

CONSTRUCTION CORPORATION NO. 1 - JOINT STOCK COMPANY

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE BOARD OF GENERAL DIRECTORS	2 - 4
INDEPENDENT AUDITOR'S REPORT	5 - 6
CONSOLIDATED BALANCE SHEET	7 - 10
CONSOLIDATED INCOME STATEMENT	11
CONSOLIDATED CASH FLOW STATEMENT	12 - 13
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	14 - 69

CONSTRUCTION CORPORATION NO. 1 - JOINT STOCK COMPANY

No. 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Construction Corporation No 1- Joint Stock Company (hereinafter referred to as “the Company”) presents this report together with the consolidated financial statements of the Company and its subsidiaries (hereinafter referred to as “Group”) for the year ended 31 December 2025 from pages 07 to 69 attached.

OVERVIEW OF THE COMPANY

Construction Corporation No. 1 – Joint Stock Company was established in Vietnam under Enterprise Registration Certificate No.0301429113, initially issued by the Ho Chi Minh City Department of Planning and Investment (now the Department of Finance) on 29 July 2010. The latest amendment to the Enterprise Registration Certificate was the 17th amendment, issued on 17 July 2025.

The Company’s charter capital as stated in the Enterprise Registration Certificate is VND 3,979,061,000,000 divided into 397,906,100 shares with a par value of VND 10,000 per share. The Company’s shares are traded on the UPCoM of the Hanoi Stock Exchange (“HNX”) under the stock code CC1.

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the audit committee and the Board of General Directors of the Company who held office for the year ended 31 December 2025, and up to the date of this report include:

Board of Management

Mr. Phan Huu Duy Quoc	Chairman of the Board of Management	Appointed on 03 February 2025
	Independent Member of the Board of Management	
Mr. Le Bao Anh	Deputy Chairman of the Board of Management	
Mr. Nguyen Van Ngoc	Non-executive Deputy Chairman of the Board of Management	Appointed on 08 May 2025
	Member of the Board of Management	Appointed on 21 April 2025
Mr. Nguyen Thanh Vinh	Independent Member of the Board of Management	
Mr. Tran Huu Phong	Non-executive Member of the Board of Management	Appointed on 09 January 2026
Mr. Nguyen Van Huan	Chairman of the Board of Management	Dismissed on 03 February 2025
	Member of the Board of Management	Dismissed on 09 January 2026
Mr. Phan Van Chinh	Non-executive Deputy Chairman of the Board of Management	Dismissed on 21 April 2025

Board of General Directors

Mr. Le Bao Anh	General Director	
Mr. Pham Le Hao	Deputy General Director	
Mr. Dinh Van Hung	Deputy General Director	
Mr. Hoang Trung Thanh	Deputy General Director	Appointed on 18 September 2025
Mr. Le Viet Hoai	Deputy General Director	Appointed on 16 October 2025
Mr. La Thai Hiep	Deputy General Director	Appointed on 11 May 2026
Mr. Tran Minh Doanh	Deputy General Director	Dismissed on 01 January 2025
Mr. Nguyen Van Tuan	Deputy General Director	Dismissed on 21 February 2025
Mr. Nguyen Van Ngoc	Deputy General Director	Dismissed on 16 May 2025

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

BOARD OF MANAGEMENT, AUDIT COMMITTEE AND BOARD OF GENERAL DIRECTORS (CONT'D)

Audit Committee

Mr. Nguyen Thanh Vinh	Chairman	
Mr. Nguyen Van Ngoc	Member	Appointed on 16 May 2025
Mr. Phan Van Chinh	Member	Resigned on 16 May 2025

Chief Accountant

Ms. Tran Thi Ngoc Thuy	Chief Accountant
------------------------	------------------

Legal representative

Mr. Phan Huu Duy Quoc	Chairman of the Board of Management
Mr. Le Bao Anh	General Director
Mr. Dinh Van Hung	Deputy General Director

EVENTS AFTER THE REPORTING DATE

The Board of General Directors confirms that no significant events have occurred after the balance sheet date that would materially affect, requiring adjustment or disclosure in the accompanying consolidated financial statements for the year ended 31 December 2025.

THE AUDITOR

The accompanying consolidated financial statements for the financial year ended 31 December 2025 have been audited by UHY Auditing and Consulting Company Limited.

RESPONSIBILITY OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for preparing the consolidated financial statements for the year ended 31 December 2025 that give a true and fair view of the Group's financial position as well as its results of operations and its cash flows in the period.

In preparing these consolidated financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements.
- Prepare the consolidated financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business.
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the consolidated financial statements and to mitigate the risks of material misstatement due to fraud or error.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS (CONT'D)

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that accounting record comply with the accounting system. The Board of General Directors is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

OTHER COMMITMENTS

The Board of General Directors confirms that the Company has complied with the information disclosure requirements prescribed in Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance on information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing a number of articles of Circulars governing securities trading on the securities trading system, clearing and settlement of securities transactions, operations of securities companies, and information disclosure in the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025 and Circular No. 08/2026/TT-BTC dated 3 February 2026 amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC; Government Decree No. 155/2020/ND-CP dated 31 December 2020 detailing the implementation of a number of articles of the Law on Securities No. 54/2019/QH14 dated 26 November 2019; Decree No. 245/2025/ND-CP dated 11 September 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020 of the Ministry of Finance providing guidance on certain aspects of corporate governance applicable to public companies.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors has approved the accompanying consolidated financial statements. The consolidated financial statements give a true and fair view, in all material respects, of the financial position of the Group as at 31/12/2025, and the results of its consolidated operations and its consolidated cash flows for the year ended 31 December 2025, in accordance with the Accounting Standards, the Vietnamese Corporate Accounting System, and related legal regulations on the preparation and presentation of consolidated financial statements.

For and on behalf of the Board of General Directors,



Le Bao Anh
General Director

Ho Chi Minh City, 09 June 2026

Số: 96 /2026/UHYHCM - BCKTĐL

INDEPENDENT AUDITOR'S REPORT

*Re: the Consolidated Financial Statements of Construction Corporation No. 1 – Joint Stock Company
For the fiscal year ended 31 December 2025*

**To: Shareholders, The Board of Management and The Board of General Directors
Construction Corporation No. 1 – Joint Stock Company**

We have audited the accompanying consolidated financial statements of Construction Corporation No 1 – Joint Stock Company (hereinafter referred to as “the Company”) and its subsidiaries (hereinafter referred to as “Group”) which were prepared on 09 June 2026, from pages 07 to 69, which comprise the consolidated balance sheet as at 31/12/2025, the consolidated income statement and consolidated cash flow statement for the year ended 31 December 2025 and Notes to the consolidated financial statements.

The Board of General Director’s responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the financial statements in a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and related legal regulations on the preparation and presentation of the consolidated financial statements, and for such internal control that the Board of General Directors determines is necessary to enable the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standard. These standards require that we comply with ethical standards and regulations, and plan and perform the audit to obtain reasonable assurance about whether the Company’s Consolidated financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error. In making these risk assessments, the auditors consider internal control relevant to the Company's preparation and presentation of the Consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the Consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Construction Corporation No. 1 – Joint Stock Company as at 31 December 2025, and its consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and the relevant statutory requirements applicable to the preparation and presentation of consolidated financial statements.

Other Matter

The Group's consolidated financial statements for the financial year ended 31 December 2024 were audited by another independent auditor and audit firm, who expressed an unmodified opinion in Audit Report No. HCM16824 dated 29 March 2025.



Phan Thanh Dien

Deputy General Director

Auditor's Practising Certificate

No. 1496-2023-112-1

For and on behalf of

UHY AUDITING AND CONSULTING COMPANY LIMITED

Ho Chi Minh City, 09 June 2026

Nguyen Thi Tuyet Hoa

Independent Auditor

Auditor's Practising Certificate

No. 3558-2026-112-1

CONSOLIDATED BALANCE SHEET
For the year ended 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		13,516,077,358,953	10,382,330,246,088
Cash and cash equivalents	110	6	2,283,341,721,111	2,624,815,427,021
Cash	111		1,281,289,356,993	1,685,975,337,147
Cash equivalents	112		1,002,052,364,118	938,840,089,874
Short-term investments	120		250,653,352,713	91,122,453,973
Held-to-maturity investments	123	7	250,653,352,713	91,122,453,973
Current accounts receivable	130		8,007,186,254,179	5,799,520,697,819
Short-term trade receivables	131	8	2,603,375,122,705	1,926,390,184,783
Short-term advances to suppliers	132	9	5,142,793,303,187	3,519,675,378,150
Short-term loan receivables	135	10	20,525,233,128	24,762,012,331
Other short-term receivables	136	11	517,113,933,755	551,084,542,015
Provision for doubtful short-term receivables	137	12	(276,621,338,596)	(222,391,419,460)
Inventories	140	13	2,515,208,234,559	1,494,570,076,154
Inventories	141		2,515,650,739,564	1,495,012,581,159
Allowance for inventory write-down	149		(442,505,005)	(442,505,005)
Other current assets	150		459,687,796,391	372,301,591,121
Short-term prepaid expenses	151	14	68,687,716,495	49,646,055,836
Value-added tax deductible	152		133,526,563,093	138,520,229,027
Tax and other receivables from the State budget	153	23	257,473,516,803	184,135,306,258

CONSOLIDATED BALANCE SHEET (CONT'D)
For the year ended 31 December 2025

NON-CURRENT ASSETS	200		3,610,148,298,191	6,345,680,276,060
Long-term receivables	210		695,560,452,397	2,041,326,561,283
Long-term loan receivables	215		30,595,663,524	140,816,739,678
Other long-term receivables	216	11	664,964,788,873	1,900,509,821,605
Fixed assets	220		185,607,841,928	205,955,783,175
Tangible fixed assets	221	15	62,553,166,667	76,245,586,569
- Cost	222		2,482,324,620,576	2,483,461,278,650
- Accumulated depreciation	223		(2,419,771,453,909)	(2,407,215,692,081)
Finance leases	224	16	79,634,162,320	86,482,775,894
- Cost	225		99,278,518,054	96,782,368,054
- Accumulated depreciation	226		(19,644,355,734)	(10,299,592,160)
Intangible fixed assets	227	17	43,420,512,941	43,227,420,712
- Cost	228		52,391,616,373	51,428,451,373
- Accumulated amortisation	229		(8,971,103,432)	(8,201,030,661)
Investment properties	230	18	397,796,248,422	431,278,555,814
- Cost	231		663,478,155,542	703,185,813,821
- Accumulated depreciation	232		(265,681,907,120)	(271,907,258,007)
Long-term assets in progress	240	19	669,350,207,935	2,852,800,313,845
Construction in progress	242		669,350,207,935	2,852,800,313,845
Long-term investments	250	20	1,645,382,140,233	754,483,888,148
Investments in associates, jointly controlled entities	252		1,000,906,010,393	700,990,390,326
Investment in other entities	253		652,993,497,822	47,493,497,822
Provision for long-term investments	254		(8,517,367,982)	-
Held-to-maturity investments	255		-	6,000,000,000
Other long-term assets	260		16,451,407,276	59,835,173,795
Long-term prepaid expenses	261	14	15,995,766,264	44,463,467,880
Deferred tax assets	262		455,641,012	15,371,705,915
TOTAL ASSETS	270		17,126,225,657,144	16,728,010,522,148

CONSOLIDATED BALANCE SHEET (CONT'D)
For the year ended 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
LIABILITIES	300		12,637,544,720,685	12,163,638,052,327
Current liabilities	310		9,970,503,411,539	8,370,399,294,243
Short-term trade payables	311	21	1,684,893,173,908	1,711,739,801,048
Short-term advances from customers	312	22	1,307,554,100,607	2,225,386,699,020
Tax and other payables to the State budget	313	23	94,089,226,967	66,280,593,148
Payables to employees	314		45,203,098,715	47,446,538,083
Short-term accrued expenses	315	25	1,176,032,391,753	536,693,054,779
Short-term unearned revenues	318		5,191,367,499	7,360,087,852
Short-term other payables	319	26	584,825,161,284	21,643,054,550
Short-term loan and finance lease obligations	320	24	5,038,486,999,943	3,721,701,283,750
Short-term provisions	321		9,884,810,411	13,391,555,106
Bonus and welfare fund	322		24,343,080,452	18,756,626,907
Non-current liabilities	330		2,667,041,309,146	3,793,238,758,084
Long-term trade payables	331	21	704,177,110,933	532,588,889,043
Long-term advances from customers	332	22	99,466,881,000	99,466,881,000
Long-term accrued expenses	333	25	174,782,794,386	174,782,794,386
Long-term unearned revenues	336		20,854,865,976	23,545,816,428
Other long-term liabilities	337	26	38,469,600,194	661,682,986,124
Long-term loans and finance lease obligations	338	24	1,626,626,854,317	2,298,437,833,763
Long-term provisions	342		2,663,202,340	2,733,557,340

CONSOLIDATED BALANCE SHEET (CONT'D)
For the year ended 31 December 2025

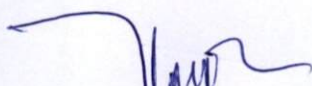
OWNERS' EQUITY	400	27	4,488,680,936,459	4,564,372,469,821
Capital	410		4,488,680,936,459	4,564,372,469,821
Share capital	411		3,979,061,000,000	3,585,078,250,000
- Shares with voting rights	411a		3,979,061,000,000	3,585,078,250,000
Share premium	412		104,803,065,521	99,327,851,808
Treasury shares	415		-	(4,796,760,000)
Asset revaluation reserve	416		(6,491,472,440)	7,541,162,560
Foreign exchange differences reserve	417		(77,713,517)	14,775,389
Investment and development fund	418		64,833,409,630	20,427,863,619
Retained earnings	421		294,123,085,215	477,315,345,692
- Undistributed earnings by the end of previous year	421a		96,558,723,757	248,484,073,237
- Undistributed earnings of this year	421b		197,564,361,458	228,831,272,455
Non-controlling interests	429		52,429,562,050	379,463,980,753
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,126,225,657,144	16,728,010,522,148

Ho Chi Minh City, 09 June 2026

Preparer

Chief Accountant

General Director



Dinh Thi Hong Ngoc



Tran Thi Ngoc Thuy



Le Bao Anh

CONSOLIDATED INCOME STATEMENT
 For the year ended 31 December 2025

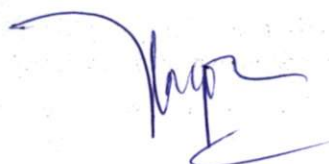
ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Revenue from sale of goods and rendering of services	01	29	11,816,220,952,258	10,161,129,014,429
Deductions	02	29	-	805,715,630
Net revenue from sale of goods and rendering of services	10		11,816,220,952,258	10,160,323,298,799
Cost of goods sold and services rendered	11	30	11,284,298,354,274	9,676,668,244,279
Gross profit/(loss) from sale of goods and rendering of services	20		531,922,597,984	483,655,054,520
Financial income	21	31	366,037,506,509	385,297,432,853
Financial expenses	22	32	449,037,453,889	324,534,698,347
<i>In which: Interest expenses</i>	23		390,931,593,052	257,830,146,205
Shares of profit/(loss) of associates, joint-ventures	24		8,374,048,852	12,486,885,079
Selling expenses	25		4,198,282,755	8,810,046,006
General and administrative expenses	26	33	324,641,621,331	261,834,148,651
Operating profit	30		128,456,795,370	286,260,479,448
Other income	31	34	188,010,211,092	11,762,678,336
Other expenses	32	35	46,714,203,252	6,602,308,858
Other profit	40		141,296,007,840	5,160,369,478
Accounting profit/(loss) before tax	50		269,752,803,210	291,420,848,926
Current corporate income tax expense	51	37	79,330,763,143	62,652,425,933
Deferred tax income/(expense)	52	38	908,167,087	(713,070,024)
Net profit/(loss) after tax	60		189,513,872,980	229,481,493,017
Net profit/(loss) after tax attributable to shareholders of the parent company	61		197,564,361,458	228,831,272,455
Net profit/(loss) after tax attributable to non-controlling interests	62		(8,050,488,478)	650,220,562
Basic earnings/(loss) per share	70	39	469	523
Diluted earnings/(loss) per share	71	40	374	523

Ho Chi Minh City, 09 June 2026

Preparer

Chief Accountant

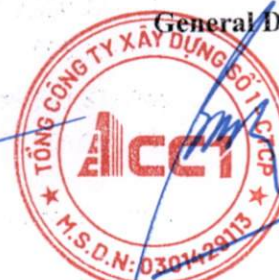
General Director



Dinh Thi Hong Ngoc



Tran Thi Ngoc Thuy



Le Bao Anh

CONSOLIDATED CASH FLOW STATEMENT

(Applying indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from operating activities				
Profit before tax	01		269,752,803,210	291,420,848,926
Depreciation and amortisation	02		51,710,187,870	53,536,634,975
Provisions	03		55,152,395,026	66,205,817,620
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		44,912,889,139	57,090,772,682
(Profits)/losses from investing activities	05		(541,809,388,371)	(399,261,848,159)
Interest expenses	06		390,931,593,052	257,830,146,205
Operating profit/(loss) before changes in working capital	08		270,650,479,926	326,822,372,249
(Increase)/decrease in receivables	09		(4,090,291,125,822)	(1,613,027,950,184)
(Increase)/decrease in inventories	10		(1,007,964,933,908)	(534,120,944,627)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		803,022,278,766	(290,936,910,783)
(Increase)/decrease in prepaid	12		(19,186,505,565)	(19,324,133,777)
Interest paid	14		(383,022,279,624)	(253,953,136,216)
Corporate income tax paid	15		(58,834,657,818)	(71,443,627,406)
Other cash outflows for operating	17		(9,003,530,873)	(2,552,878,689)
Net cash flows from operating activities	20		(4,494,630,274,918)	(2,458,537,209,433)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(6,059,452,323)	(244,781,401,677)
Proceeds from disposals of fixed assets and other long-term assets	22		1,740,981,092,437	2,855,947,238
Loans to other entities and payments for purchase of debt instruments of	23		(188,602,963,496)	(116,601,453,973)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		175,123,934,412	71,978,081,274
Payments for investments in other entities	25		(140,040,937,475)	(216,000,000,000)
Proceeds from sale of investments in other entities	26		1,108,727,210,814	973,966,619,000
Interest and dividends received	27		351,008,709,222	178,300,741,154
Net cash flows from investing activities	30		3,041,137,593,591	649,718,533,016

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

(Applying indirect method)

For the year ended 31 December 2025

ITEMS	Code	Notes	Year 2025	Year 2024
			VND	VND
Cash flows from financing activities				
Capital contribution and issuance of shares	31		610,271,973,713	113,000,000,000
Drawdown of borrowings	33		8,404,456,326,738	7,300,746,607,642
Repayment of borrowings	34		(7,881,930,721,320)	(5,687,248,238,510)
Payment of principal of finance lease liabilities	35		(19,883,799,161)	(14,128,099,392)
Dividends paid	36		-	(43,099,800)
Net cash flows from/(used in) financing activities	40		1,112,913,779,970	1,712,327,169,940
Net increase/(decrease) in cash for the year	50		(340,578,901,357)	(96,491,506,477)
Cash and cash equivalents at the beginning of the year	60	6	2,624,815,427,021	2,721,289,783,761
Impact of exchange rate fluctuation	61		(894,804,553)	17,149,737
Cash and cash equivalents at the end of the year	70	6	2,283,341,721,111	2,624,815,427,021

Ho Chi Minh City, 09 June 2026

Preparer

Chief Accountant

General Director



Dinh Thi Hong Ngoc



Tran Thi Ngoc Thuy



Le Bao Anh

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Construction Corporation No. 1 – Joint Stock Company was established in Vietnam under Enterprise Registration Certificate No.0301429113, initially issued by the Ho Chi Minh City Department of Planning and Investment on 29 July 2010. The latest amendment to the Enterprise Registration Certificate was the 17th amendment, issued on 17 July 2025.

According to the Enterprise Registration Certificate, the Group's charter capital is VND 3,979,061,000,000, divided into 397,906,100 ordinary shares with a par value of VND 10,000 per share. The Group's shares are traded on the UPCoM market of the Hanoi Stock Exchange (HNX) under the stock trading code CC1.

Head office: No. 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam

The total number of employees of the Group as at 31/12/2025 is 1,191 people (as at 01/01/2025 is 1,135 people).

1.2 BUSINESS SECTORS

The Group's principal business activities include:

- Construction, installation and erection of equipment and machinery for civil, industrial, transportation, irrigation, hydropower, postal and telecommunications projects; foundation works; urban infrastructure and industrial zone projects; and power transmission lines and substations;
- Provision of construction consultancy services, construction investment, and power generation and trading;
- Leasing of office space and premises;
- Trading of construction materials and supplies;
- Design of civil, industrial and technical infrastructure works; and
- Real estate business.

1.3 NORMAL BUSINESS CYCLE

The Group's normal operating cycle is completed within a period not exceeding 12 months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 CORPORATE STRUCTURE

The Company's head office is located at 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City, Vietnam. As at 31 December 2025, the Company had 9 branches (31 December 2024: 8 branches), as follows:

No.	Dependent units	Address	Accounting system
1	Branch of Construction Corporation No.1 – JSC in the Central Region	No. 116 Ho Tung Mau Street, Hoa Khanh Ward, Da Nang	Dependent accounting
2	Branch of Construction Corporation No.1	No. 45, Alley 61, Lane 17, Phung Chi Kien Street, Cau Giay Ward, Hanoi	Dependent accounting
3	Branch of Construction Corporation No.1 – JSC in Cambodia	Lot 185, Room 1508, 15th Floor, Street 329, Phum 3, Sangkat Boeng Kak 2, Khan Tuol Kouk, Phnom Penh, Cambodia	Dependent accounting
4	Branch of Construction Corporation No.1 – JSC in Dong Thap Province	No. 79 Le Thi Rieng Street, Cao Lanh Ward, Dong Thap Province	Dependent accounting
5	Branch of Construction Corporation No.1 – JSC in Phu Yen Province	No. 99 Le Thanh Phuong, Tuy Hoa Ward, Dak Lak Province	Dependent accounting
6	Branch of Construction Corporation No.1 – JSC in Soc Trang Province	Land lot No. 93, Map sheet No. 76, Provincial Road 8, Hoi Trung Hamlet, Lich Hoi Thuong Commune, Can Tho City	Dependent accounting
7	Branch of Construction Corporation No.1 – JSC in Dak Lak Province	Land lot No. 198, Map sheet No. 14, Hamlet 16, Ea Knuec Commune, Dak Lak Province	Dependent accounting
8	Branch of Construction Corporation No.1 – JSC in Dong Nai Province	No. 1179, National Highway 51, Xom Goc Hamlet, Long Thanh Commune, Dong Nai Province	Dependent accounting
9	Branch of Construction Corporation No.1 – JSC in Dak Nong Province	Hung Vuong Street, Residential Group 5, Dong Gia Nghia Ward, Lam Dong Province	Dependent accounting

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. COMPANY OVERVIEW (CONT'D)

1.4 CORPORATE STRUCTURE (CONT'D)

As at 31/12/2025, the Company has Subsidiaries and Associates detailed as follows:

No.	Company Name	Principal Activities	Place of Registration	31/12/2025		31/12/2024	
				Ownership Interest (%)	Voting Rights (%)	Ownership Interest (%)	Voting Rights (%)
Subsidiaries							
1	Sai Gon Sunflower Company Limited.	Construction and Trading	Ho Chi Minh City	-	-	95.03	95.03
2	No. 1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, transportation and infrastructure works, hydropower and irrigation	Ho Chi Minh City	94.71	94.71	94.71	94.71
3	Hai Phong Coastal Road Investment Company Limited	Construction of railway and road works	Hai Phong City	-	-	75.00	75.00
4	VINA-PSMC Precast Concrete Company Limited	Manufacture of concrete and products made from cement and plaster	Tay Ninh Province	70.00	70.00	70.00	70.00
5	CC1 Investment Joint Stock Company	Construction and Trading	Ho Chi Minh City	-	-	65.00	65.00
6	CC1 Construction and Equipment Joint Stock Company	Construction and Trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
7	Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, and civil construction works	Dong Nai Province	63.59	63.59	63.59	63.59
8	Tan Tien Real Estate Investment And Development Joint Stock Company (former name: Krong Pac Investment And Development Joint Stock Company)	Real estate business and land use rights trading	Dak Lak Province	-	-	50.50	75.00



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GROUP OVERVIEW (CONT'D)

1.4 CORPORATE STRUCTURE (CONT'D)

No.	Company Name	Principal Activities	Place of Registration	31/12/2025		31/12/2024	
				Ownership Interest (%)	Voting Rights (%)	Ownership Interest (%)	Voting Rights (%)
Associated Companies							
1	3H Building Materials Joint Stock Company	Wholesale of construction materials and other installation equipment	Ho Chi Minh City	-	-	49.00	49.00
2	Sai Gon Sunflower Company Limited.	Construction and Trading	Ho Chi Minh City	49.00	49.00	-	-
3	Dai Ngai IP Company Limited	Real estate business and trading of land use rights owned, occupied or leased	Can Tho City	48.00	48.00	48.00	48.00
4	No. 1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products made from cement and plaster. Construction of railway and road works and other civil engineering works	Ho Chi Minh City	40.800	40.800	40.800	40.800
5	CC1 Trading and Services Joint Stock Company	Trading and Services	Ho Chi Minh City	28.00	28.00	28.00	28.00
6	Chuong Duong Joint Stock Company	Construction of residential buildings and other civil works	Ho Chi Minh City	-	-	23.77	23.77
7	Southern Infrastructure And Energy Joint Stock Company (former name: No. 1 Materials And Agricultural Product Joint Stock Company)	Trading of construction materials, energy products and agricultural commodities	Ho Chi Minh City	-	-	23.50	23.50
8	Mien Trung Construction And Manufacture Building Materials Joint Stock Company	Manufacture of processed construction stone products. Construction of other civil engineering projects	Quang Ngai Province	22.38	22.38	22.38	22.38
9	No. 1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, and civil engineering works	Ho Chi Minh City	20.400	20.400	20.400	20.400

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

1. GROUP OVERVIEW (CONT'D)

1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE CONSOLIDATED FINANCIAL STATEMENTS

The comparative figures on the consolidated balance sheet are those from the Group's audited financial statements for the fiscal year ended 31/12/2024. These figures are fully comparable

2. FINANCIAL YEAR AND ACCOUNTING CURRENCY

2.1 FINANCIAL YEAR

The financial year of the Company starts on 1 January and ends on 31 December each year.

2.2 ACCOUNTING CURRENCY

Accounting currency is Viet Nam Dong (VND).

3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS

The consolidated financial statements of Construction Corporation No 1 – Joint Stock Company are prepared on the basis of consolidating the financial statements of the Company and the financial statements of its subsidiaries and associates controlled by the Company is established until the balance sheet date. Control is achieved when the Company has the power to govern the financial and operating policies of investee companies so as to obtain benefits from their activities.

Accordingly, the consolidated financial statements comprise the consolidated financial statements of Construction Corporation No. 1 – Joint Stock Company (the Parent Company) and its subsidiaries, namely: Viet Quang Construction Joint Stock Company, Dong Nai Bridge Investment and Construction Joint Stock Company, Vina-PSMC Precast Concrete Company Limited, CCI Construction and Equipment Joint Stock Company. A subsidiary is an entity that is controlled by the Parent Company. Control exists when the Parent Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain economic benefits from its activities. In assessing control, potential voting rights that are currently exercisable or convertible are taken into consideration.

The financial statements of subsidiaries and associates are prepared for the same fiscal year as the financial statements of the Company. Where necessary, the financial statements of subsidiaries and associates are adjusted so that the accounting policies applied at the Company and other subsidiaries are the same.

The results of operations of subsidiaries purchased or sold during the year are presented in the consolidated financial statements from the date of acquisition or until the date of sale of investments in that company.

Significant balances, income and expenses, including unrealized profits arising from intra-group transactions, are eliminated when consolidating the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

3. BASIS FOR PREPARING THE CONSOLIDATE FINANCIAL STATEMENTS (CONT'D)

The results of operations, assets and liabilities of associates are consolidated in the financial statements using the equity method. Investments in associates are presented in the Balance Sheet at cost, adjusted for changes in the Company's share of the associate's net assets after the acquisition date. The associate's losses exceed the Company's capital contribution to that associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate (including any long-term capital contributions that substantially constitute the Company's net investment in the associate) is not recorded.

Minority interest represents the portion of profit or loss and net assets not held by the Company's shareholders and is presented in a separate section on the Consolidated Balance Sheet and Consolidated Income Statement

4. APPLIED ACCOUNTING STANDARDS AND REGULATIONS

4.1 APPLIED ACCOUNTING SYSTEM

The Company applies the accounting policies issued in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") of the Ministry of Finance guiding for accounting policies for enterprises, and the Circular No. Circular 53/2016/TT-BTC ("Circular 53") of the Ministry of Finance dated 21 March 2016 amending and supplementing a number of articles of Circular 200 and Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the method of preparing and presenting the consolidated financial statements, applied from the fiscal year 2015.

4.2 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The Company complies with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System, as well as relevant legal regulations, in preparing and presenting these financial statements for the year ended 31 December 2025.

The significant accounting policies applied by the Company in the preparation of these consolidated financial statements are set out below:

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those applied in the preparation of the consolidated financial statements for the year ended 31 December 2024.

5.2 ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Vietnamese Accounting Standards requires the Board of General Directors to make estimates and assumptions that affect the reported amounts of liabilities, assets, and the disclosure of contingent liabilities and assets at the financial statement date, as well as the reported amounts of revenue and expenses throughout the financial year. Actual business results may differ from these estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.3 BUSINESS COMBINATIONS

The identifiable assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values at the acquisition date. Any excess of the acquisition cost over the Group's share of the fair value of the identifiable net assets acquired is recognised as goodwill. Any excess of the Group's share of the fair value of the identifiable net assets acquired over the acquisition cost is recognised in the consolidated statement of income in the financial year in which the acquisition takes place.

5.4 GOODWILL

Goodwill arising on consolidation represents the excess of the cost of a business combination over the Company's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is treated as an intangible asset and is amortised on a straight-line basis over its estimated useful life of 10 years.

Goodwill arising from the acquisition of associates and jointly controlled entities is included in the carrying amount of the investments in associates and jointly controlled entities. Goodwill arising from the acquisition of subsidiaries is presented separately as other assets in the consolidated balance sheet.

Upon disposal of a subsidiary, associate or jointly controlled entity, the unamortised balance of the related goodwill is included in the gain or loss on disposal of the respective investment.

5.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand, cash at banks, short-term investments and other highly liquid investments. Highly liquid investments are investments with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

5.6 FOREIGN CURRENCY TRANSACTIONS

Foreign currency transactions are translated using the actual exchange rates prevailing at the transaction dates. The actual exchange rates applied to foreign currency transactions are determined as follows:

- For receivables: the buying exchange rate of the commercial bank designated by the Company for customer payments at the transaction date;
- For payables: the selling exchange rate of the commercial bank where the Company expects to settle the transaction at the transaction date;
- For acquisitions of assets or expenses settled immediately in foreign currency (without passing through payable accounts): the buying exchange rate of the commercial bank where the Company makes the payment.

The exchange rates used to retranslate outstanding monetary items denominated in foreign currencies at the end of the accounting period are the actual exchange rates quoted by the commercial bank at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.6 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

Exchange differences arising during the year from foreign currency transactions are recognized in finance income or finance costs. Exchange differences arising from the retranslation of foreign currency-denominated monetary items at the end of the financial year, after offsetting exchange gains and exchange losses, are recognized in finance income or finance costs.

5.7 FINANCIAL INVESTMENTS

Held-to-maturity investments

An investment is classified as held-to-maturity when the Company intends and has the ability to hold it until maturity. Held-to-maturity investments include: Term deposits at banks, bonds and preference shares that the issuer is obliged to repurchase at a specified future date, and loans granted with the intent of earning periodic interest income and other held-to-maturity investments.

Held-to-maturity investments are initially recognised on the acquisition date at cost, including purchase price and directly attributable transaction costs. Interest income earned from held-to-maturity investments subsequent to the acquisition date is recognised in the consolidated statement of income on an accrual basis. Interest accrued prior to the Group's acquisition of the investments is deducted from the cost of the investments at the acquisition date.

Held-to-maturity investments are carried at cost less any allowance for doubtful receivables.

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

Investments in Associates

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

Investments in joint ventures and associates are initially recognised at cost, including the purchase price or capital contribution amount and any directly attributable costs incurred in connection with the investment.

Dividends and profit distributions relating to periods prior to the acquisition date are accounted for as a reduction of the carrying amount of the investment. Dividends and profit distributions relating to periods after the acquisition date are recognized as income.

Stock dividends received are accounted for by recording only the increase in the number of shares held; no value is recognized for the shares received.

Other investments: These investments are carried at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.7 FOREIGN CURRENCY TRANSACTIONS (CONT'D)

Provision for impairment of investments

Provisions for impairment of investments in subsidiaries, joint ventures, and associates are made at the time of preparing the financial statements when there is clear evidence of a decline in the value of such investments. Increases or decreases in the provision balance are recorded in financial expenses in the income statement.

5.8 RECEIVABLE AND ALLOWANCES FOR DOUBTFUL DEBT

Receivables include: Trade receivables, advances to suppliers, and other receivables as at the reporting date.

The classification of receivables into trade receivables and other receivables is carried out according to the following principles:

- Trade receivables represent commercial receivables arising from sales transactions between the Group and buyers that are independent entities from the Group;
- Other receivables represent non-commercial receivables that are not related to sales transactions.

Receivables under construction contracts progress schedules represent the invoiced amounts as at the reporting date, in accordance with signed construction contracts that stipulate the contractor is entitled to payment based on the planned progress schedule.

Provision for doubtful debts is made for receivables that are overdue under economic contracts, loan agreements, contractual commitments or debt undertakings, and for receivables not yet due but with low recoverability. In particular, the provision for overdue receivables is based on the original repayment schedule under the initial sales contract, without considering any extensions agreed between the parties. Provision is also made for receivables not yet due where the debtor has gone bankrupt, is undergoing dissolution procedures, is missing, has absconded, or when potential losses are anticipated.

For receivables that are not yet past due but are considered doubtful of collection, a provision is made based on the estimated loss that may be incurred. Any increase or decrease in the provision for doubtful debts is recognized in general and administrative expenses in the statement of profit or loss for the year.

5.9 INVENTORIES

Inventories are initially recognized at cost, which includes purchase costs, conversion costs, and other directly attributable costs incurred to bring the inventories to their present location and condition at the time of initial recognition. After initial recognition, at the reporting date, if the net realizable value of inventories is lower than cost, inventories are measured at net realizable value.

Estimated net realizable value is determined based on the selling price of inventory less the estimated costs to complete the project and the estimated costs required for project acceptance and handover.

The value of inventories is determined using the weighted average method.

Inventories are accounted for using the perpetual method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.9 INVENTORIES (CONT'D)

Method of determining the value of work in progress at the end of the period: Work-in-progress costs are accumulated for each construction project that has not yet been completed or has not yet recognized revenue, corresponding to the volume of unfinished work at the end of the period.

Provision for inventory devaluation is made by the Group for the estimated loss in value due to impairment (obsolescence, damage, deterioration in quality, etc.) of inventories owned by the Group, based on evidence of impairment at the financial year-end.

Increase or decrease in provision for inventory devaluation is recognized in cost of goods sold during the year.

Finished goods

Real estate acquired or constructed for sale in the ordinary course of the Group's business, not for leasing or holding for capital appreciation, is recognized as finished goods at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of Finished goods includes direct costs incurred in the construction of such real estate and general expenses allocated based on the corresponding area, including but not limited to:

- Land use fees and land rental costs;
- Construction costs paid to contractors;
- Borrowing costs;
- Consulting and design costs;
- Site clearance, compensation, and levelling costs;
- Land transfer tax;
- General construction management costs; and
- Other related costs.

Net realizable value is the estimated selling price of Finished goods under normal business conditions, based on market prices at the financial year-end, less the estimated costs of completion and the estimated selling expenses.

The cost of real estate sold is recognized in the income statement using the specific identification method.

5.10 TANGIBLE FIXED ASSETS

The historical cost of tangible fixed assets acquired includes the purchase price (net of trade discounts or rebates), applicable taxes, and any directly attributable costs incurred to bring the asset to its working condition for intended use.

Subsequent expenditures on tangible fixed assets are capitalized when it is probable that such costs will result in future economic benefits. Expenditures that do not meet this criterion are recognized as operating expenses in the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. Tangible fixed assets are classified into groups of assets with similar nature and purpose in the Company's business operations. The estimated useful lives of tangible fixed assets are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.10 TANGIBLE FIXED ASSETS (CONT'D)

Asset Category	Useful Life (Years)
Buildings and structures	5-25
Machinery and equipment	3-7
Transportation and transmission equipment	5-12
Office equipment and management tools	3-5
Other tangible fixed assets	5

5.11 INTANGIBLE FIXED ASSETS

Intangible fixed assets are recognized at cost and presented in the Balance Sheet at cost, accumulated amortization, and net book value. The cost of intangible fixed assets includes all expenditures incurred by the Group to acquire the asset up to the point it is ready for use. Subsequent expenditures related to intangible fixed assets are recognized as operating expenses in the year unless they are directly attributable to a specific intangible asset and increase its future economic benefits.

The recognition and amortization of Intangible Fixed Assets are carried out in accordance with Vietnamese Accounting Standard No. 04 – Intangible Fixed Assets, Circular No. 200/2014/TT-BTC dated December 22, 2014 guiding corporate accounting regime, Circular No. 45/2013/TT-BTC dated April 25, 2013 guiding the regime of management, use and depreciation of fixed assets, Circular No. 147/2016/TT-BTC dated October 13, 2016 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC, and Circular No. 28/2017/TT-BTC dated April 12, 2017 amending and supplementing certain provisions of Circular No. 45/2013/TT-BTC and Circular No. 147/2016/TT-BTC issued by the Ministry of Finance.

When intangible fixed assets are sold or disposed of, their cost and accumulated amortization are derecognized, and any resulting gain or loss is recognized in income or expense for the year.

The Group's intangible fixed assets consist of software, which is amortized on a straight-line basis over its estimated useful life.

Land use rights

Intangible fixed assets represent the value of land use rights and are presented at cost less accumulated amortization. Land use rights with a definite term are amortized on a straight-line basis over the lease period of the land lot.

5.12 FINANCE LEASE ASSETS

Finance leased fixed assets are recognized at cost, which is measured at the fair value of the leased asset or the present value of minimum lease payments (if the fair value exceeds the present value of minimum lease payments), plus any directly attributable initial costs related to the finance lease (excluding VAT). During the lease term, finance leased fixed assets are presented at cost, accumulated depreciation, and net book value. Finance leased fixed assets are depreciated on a straight-line basis over their estimated useful lives. The estimated useful lives of finance leased fixed assets are as follows:

<u>Assets categories</u>	<u>Estimated useful life (years)</u>
- Transportation vehicles	05 - 12

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.13 INVESTMENT PROPERTY FOR LEASE

The cost of investment properties for lease comprises all expenditures (cash or cash equivalents) incurred by the Head Office or the fair value of other assets exchanged to acquire the investment property up to the date of purchase or completion of construction of the investment property. Subsequent expenditures are capitalized only when it is certain that they will increase the future economic benefits derived from the use of the property. Expenditures that do not meet this condition are recognized as operating expenses in the year.

Depreciation

Investment properties for lease are depreciated on a straight-line basis to allocate the cost of the asset over its estimated useful life. The estimated useful lives are as follows:

<u>Assets categories</u>	<u>Estimated useful life (years)</u>
- Land use rights	50
- Buildings and structures	20 - 25

Investment properties are no longer presented in the Balance Sheet once they have been sold or when they are no longer in use and it is determined that no future economic benefits will be obtained from their disposal. The difference between the net proceeds from the sale of the property and its carrying amount is recognized in the income statement.

Transfers from owner-occupied properties or inventories to investment properties are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it out, or upon completion of construction. Transfers from investment properties to owner-occupied properties or inventories are made only when there is a change in use, such as when the owner begins to use the property or intends to sell it. Transfers from investment properties to owner-occupied properties or inventories do not alter the cost or carrying amount of the property at the date of transfer.

5.14 PREPAID EXPENSES

Expenses incurred that relate to the operating results of multiple accounting periods are recorded as prepaid expenses and gradually allocated to the operating results of subsequent accounting periods.

The calculation and allocation of long-term prepaid expenses to operating expenses in each accounting period are based on the nature and extent of each type of expense to select appropriate allocation methods and criteria.

The Company's prepaid expenses include:

- Tools and instruments, which are assets held by the Company for use in the normal course of business operations, with a cost of each asset less than VND 30 million and therefore not qualifying as fixed assets under current regulations. The cost of tools and instruments is allocated on a straight-line basis over a period of 01 to 03 years.
- Other prepaid expenses are recognized at cost and allocated on a straight-line basis over their useful lives ranging from 03 months to 05 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.15 LIABILITIES

Accrued expenses of the Group represent expenses actually incurred during the reporting year but not yet paid due to the absence of invoices or insufficient supporting accounting documentation. Such expenses are recognized in the production and business operating expenses of the financial year.

5.16 ACCRUED EXPENSES

The accrual of expenses to production and business operating costs during the year is determined on a prudent basis and supported by reasonable and reliable evidence of the expenses to be accrued, ensuring that the amount recognized as accrued expenses is consistent with the actual expenses incurred.

Borrowings and finance lease liabilities comprise loans and finance lease obligations, excluding borrowings in the form of bonds or preference shares containing mandatory redemption clauses requiring the issuer to repurchase them at a specified future date.

The Group monitors borrowings and finance lease liabilities in detail by creditor and classifies them as current or non-current based on their contractual repayment terms.

Costs directly attributable to borrowings are recognized as finance costs, except for borrowing costs incurred on specific borrowings used for the acquisition, construction or production of assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

5.17 BORROWINGS AND FINANCE LEASE LIABILITIES

Borrowings comprise loans and other financing arrangements, excluding borrowings in the form of bonds or preference shares that contain mandatory redemption clauses requiring the issuer to repurchase them at a specified future date.

The Group monitors borrowings in detail by creditor and classifies them as current or non-current based on their contractual repayment terms.

Costs directly attributable to borrowings are recognized as finance costs, except for borrowing costs incurred on specific borrowings used for the acquisition, construction or production of qualifying assets under construction, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

5.18 OWNERS' EQUITY

Owners' equity shall only account according to the actual amount of capital contributed by owners.

Share premium is recorded according to the larger/or smaller difference between the actual issuance price and the par value of shares when issuing shares for the first time, issuing additional shares or re-issuing treasury shares. Direct costs related to the issuance of additional shares or re-issuance of treasury shares are recorded as a decrease in Share premium.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.18 OWNERS' EQUITY (CONT'D)

Treasury shares are shares issued by the Company that have subsequently been repurchased by the Company. The consideration paid, including directly attributable transaction costs, is recognized as treasury shares and presented as a deduction from equity. Upon reissuance of treasury shares, the difference between the reissuance price and the carrying amount of the treasury shares is recognized in share premium.

Undistributed accumulated profits are profits from operating activities of the Company after misusing (-) the adjustment due to retrospective application of changes in accounting policies and retrospective restatement of material misstatement from the previous year.

Undistributed accumulated profits are available for distribution as dividends to shareholders upon approval by the General Meeting of Shareholders at the Company's Annual General Meeting and after appropriations to reserve funds have been made in accordance with the Company's Charter.

The distribution of profits to shareholders takes into consideration non-cash items included in retained earnings that may affect cash flows and the Company's ability to pay dividends, such as gains arising from the revaluation of assets contributed as capital, gains from the remeasurement of monetary items, financial instruments, and other non-cash items.

Dividends are recognized as a liability when they are approved by the General Meeting of Shareholders.

5.19 REVENUE, EXPENSE RECOGNITION

Revenue is recognized when the outcome of a transaction can be measured reliably and it is probable that the Group will obtain the economic benefits associated with the transaction.

Construction Revenue

- Where a construction contract provides for payment based on contractual milestones, and the outcome of the construction contract can be estimated reliably, revenue is recognized by reference to the stage of completion of the contract work as determined by the Company at the reporting date, regardless of whether an invoice for the contractual milestone has been issued or the amount stated on such invoice.
- Where a construction contract provides for payment based on the value of work performed, and the outcome of the contract can be measured reliably and has been certified by the customer, revenue and the related costs are recognized in proportion to the completed work certified by the customer during the year and reflected in the invoices issued.

Sales of goods

Sales of goods are recognised when simultaneously satisfies the following conditions:

- The Group has transferred substantially all the risks and rewards of ownership of the goods or products to the buyer;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.19 REVENUE, EXPENSE RECOGNITION (CONT'D)

- The Group no longer retains control over or managerial involvement with the goods as would be the case with ownership;
- The revenue amount can be measured reliably;
- Revenue is measured with reasonable certainty. Where a contract grants the customer the right to return purchased products or goods subject to specified conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the products or goods (except where the customer has the right to return the goods in exchange for other goods or services).
- The costs associated with the sale transaction can be measured reliably.

Sales of services

Revenue from the rendering of services is recognized when the outcome of the transaction can be estimated reliably. Where a service transaction extends over multiple accounting periods, revenue is recognized in each period by reference to the stage of completion of the transaction at the reporting date. The outcome of a service transaction can be estimated reliably when all of the following four conditions are satisfied:

- Revenue can be measured reliably. Where a contract grants the customer the right to return services purchased subject to specified conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services rendered;
- It is probable that the economic benefits associated with the transaction will flow to the Group;
- The stage of completion of the transaction at the reporting date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Income from long-term investments is estimated and recognized when the Group's right to receive such income from investee companies has been established.

Interest income from bank deposits is recognized based on periodic notifications issued by the banks. Interest income from loans is recognized on a time-apportioned basis, taking into account the actual interest rate applicable to each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.19 REVENUE, EXPENSE RECOGNITION (CONT'D)

Dividends and Profit Distributions

Dividends and profit distributions are recognized when the Company's right to receive such dividends or profit distributions arising from its investments is established. Stock dividends received are accounted for by recording only the increase in the number of shares held and are not recognized at a monetary value or at par value.

5.20 BORROWING COSTS

Borrowing costs are recognized as expenses in the year in which they are incurred, except to the extent that they are capitalized in accordance with Vietnamese Accounting Standard No. 16 – "Borrowing Costs". Under this standard, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of those assets until such assets are substantially ready for their intended use or sale. Income earned from the temporary investment of specific borrowings is deducted from the borrowing costs eligible for capitalization and recorded as a reduction of the related asset cost. For specific borrowings used for the construction of property, plant and equipment or investment properties, borrowing costs are capitalized even when the construction period is less than twelve (12) months.

5.21 TAXATION AND STATUTORY OBLIGATIONS

Current Corporate Income Tax Expense

Current corporate income tax expense is determined based on the taxable income for the year and the applicable CIT rate in effect during the financial year.

Deferred income tax expense is determined based on deductible temporary differences, taxable temporary differences and the applicable CIT rates.

Current tax payable is calculated based on taxable income for the year. Taxable income differs from profit before tax as reported in the Statement of Income because it excludes items of income or expense that are taxable or deductible in other periods (including tax loss carry-forwards, if any) and further excludes items that are never taxable or deductible.

The determination of the Company's income tax obligations is based on the prevailing tax regulations. However, these regulations are subject to change from time to time, and the final determination of corporate income tax liabilities is subject to examination by the competent tax authorities.

Corporate Income Tax Rate

For the financial year ended 31 December 2025, the Company is subject to a corporate income tax rate of 20% on taxable income derived from its business activities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

5. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

5.21 TAXATION AND STATUTORY OBLIGATIONS (CONT'D)

Other taxes and statutory obligations are applied in accordance with the prevailing tax laws and regulations of Vietnam.

5.22 RELATED PARTIES

A party is considered related to the Company if it has the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, or vice versa:

- Entities that have control, are controlled directly or indirectly through one or more intermediaries, or are under common control with the Company. This includes the parent company, subsidiaries within the Group, joint ventures, jointly controlled entities, and associates.
- Individuals who, directly or indirectly, hold voting rights in the reporting entities that result in significant influence over such entities. This also includes key management personnel responsible for planning, directing, and controlling the Company's activities, as well as their close family members.
- Entities in which the aforementioned individuals directly or indirectly hold voting rights or have significant influence.

When assessing related party relationships, the substance of the relationship is considered rather than merely the legal form. Accordingly, the Group's related parties are Vietnam Maritime Corporation, affiliated units, subsidiaries, joint venture companies and associated companies of Vietnam Maritime Corporation, joint venture companies invested by the Group with significant influence, members of the Board of Management, Board of General Directors of the Company and Shareholders holding a number of shares significant.

5.21 SEGMENT REPORTING

A segment is a distinguishable component of the Group engaged in providing related products or services (business segment). Each segment is subject to risks and earns returns that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies adopted for the preparation and presentation of the Group's financial statements. The purpose of segment reporting is to assist users of the financial statements in obtaining a better understanding and a more comprehensive assessment of the Group's operating performance. Segment information is presented in the Group's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

6. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Cash on hand	4,423,027,248	5,682,405,116
- Demand deposits	1,272,866,329,745	1,635,897,516,871
- Cash in transit	4,000,000,000	44,395,415,160
- Cash equivalents (*)	1,002,052,364,118	938,840,089,874
Total	<u>2,283,341,721,111</u>	<u>2,624,815,427,021</u>

(*) As at 31 December 2025, cash equivalents represent deposits in Vietnam Dong with original maturities of not more than 3 months, bearing interest rates ranging from 1.6%/year to 4.75%/year (as at 1 January 2025: from 1.5%/year to 3.5%/year).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

7. SHORT-TERM INVESTMENTS

	As at 31/12/2025		As at 01/01/2025	
	Cost	Book value	Cost	Book value
	VND	VND	VND	VND
Term deposits (*)				
- Sai Gon - Ha Noi Commercial Joint Stock Bank - Ho Chi Minh City Branch	54,800,000,000	54,800,000,000	54,800,000,000	54,800,000,000
- Joint Stock Commercial Bank for Investment and Development of Vietnam - Ho Chi Minh City Branch	158,835,417,469	158,835,417,469	10,032,453,973	10,032,453,973
- Vietnam Joint Stock Commercial Bank For Industry And Trade - Thu Thiem Branch	11,500,000,000	11,500,000,000	16,290,000,000	16,290,000,000
- Vietnam International Commercial Joint Stock Bank - Sai Gon Branch	15,000,000,000	15,000,000,000	-	-
- Asia Commercial Joint Stock Bank - Nguyen Van Troi Branch	10,517,935,244	10,517,935,244	10,000,000,000	10,000,000,000
Long-term	-	-	-	-
Total	250,653,352,713	250,653,352,713	91,122,453,973	91,122,453,973

(*) Includes bank deposits with original maturities from 06 months to 12 months, bearing interest rates ranging from 2.9%/year to 6.6%/year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

8. TRADE RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term		
- MC - HDEC - CC1 Consortium	658,467,207,044	366,383,320,476
- Na Duong II Thermal Power Plant Project Management Board – Branch of TKV Power	291,096,895,505	-
- Tan Son Nhat International Airport – Branch of Airports Corporation of Vietnam – JSC	158,816,171,316	230,214,721,362
- Others	1,494,994,848,840	1,329,792,142,945
Total	<u>2,603,375,122,705</u>	<u>1,926,390,184,783</u>

Trade receivables from related parties: Details are presented in Note 42

9. ADVANCES TO SUPPLIERS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Keytech Joint Stock Company	466,809,550,031	566,411,011,306
- No.1 Viet Hung Construction Joint Stock Company	393,004,705,996	511,072,077,865
- Promised Land One Member Company Limited	-	97,400,000,000
- Bridge And Tunnel Engineering Consultant Joint Stock Company	-	179,976,883,770
- Others	4,282,979,047,160	2,164,815,405,209
Total	<u>5,142,793,303,187</u>	<u>3,519,675,378,150</u>

Advances to Suppliers from related parties: Details are presented in Note 42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

10. LOANS RECEIVABLE

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	20,525,233,128	24,762,012,331
- No. 1 Viet Hung Construction Joint Stock Company	12,531,305,703	16,841,798,143
- Chuong Duong Joint Stock Company	7,143,927,425	6,920,214,188
- Construction Investment Joint Stock Company No. 14	850,000,000	1,000,000,000
b) Long-term	30,595,663,524	140,816,739,678
- Chuong Duong Joint Stock Company	21,431,782,802	27,680,857,007
- No. 1 Viet Hung Construction Joint Stock Company	9,163,880,722	11,835,882,671
- Ky Nguyen Construction Design Company Limited	-	101,300,000,000

Loans Receivable from related parties: Details are presented in Note 42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

11. OTHER RECEIVABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	517,113,933,755	551,084,542,015
- Dividends and profit distributions	5,077,644,000	13,812,696,334
- Interest receivable from loans, bank deposits and others	232,165,734,734	157,411,306,573
- Advances	136,017,025,851	102,438,235,921
- Deposit, escrow	276,585,545	270,203,484
- Receivables from share transfers	-	145,850,000,000
- Business cooperation contract for investment in the Hai Ninh Urban Area Project (*)	-	51,719,640,000
- Others	143,576,943,625	79,582,459,703
b) Long-term	664,964,788,873	1,900,509,821,605
- Long-term interest receivable from loans	-	3,022,375,342
- Long-term deposit, escrow	6,560,939,300	9,631,755,924
- Business cooperation contract for investment in the Hai Ninh Urban Area Project	51,719,640,000	-
- Business cooperation contract for the Tri An Lake View Project (**)	592,000,000,000	1,050,000,000,000
- Business cooperation contract for the Vogue Resort Cam Ranh Project	-	430,000,000,000
- Business cooperation contract for the Mo Nhat Inland Waterway Port and Concrete Plant Project	-	168,700,000,000
- Others	14,684,209,573	239,155,690,339

Other Receivables from related parties: Details are presented in Note 42

(*) Represents a receivable arising from a Business Cooperation Contract with Duc Chi Investment and Development Joint Stock Company for the implementation of the Hai Ninh 1 Urban Area Project. The parties agreed to establish a new project company to carry out the project, with charter capital ownership ratios in accordance with the provisions of the contract. As at 31 December 2025, the project was in the implementation stage.

(**) Represents a receivable arising from the Business Cooperation Contract dated 30 July 2021 entered into with Dat Vang Real Estate Investment and Trading Service Joint Stock Company for the implementation of the Tri An Lake View Project in Dong Nai Province. The term of the business cooperation arrangement is 49 years. The Group participates in the management and administration of the project and is entitled to profit distributions based on its actual capital contribution ratio. On 02 March 2026, the Group terminated the Business Cooperation Contract. Accordingly, during 2025, the Group recovered VND 458 billion and recognized the related gain in the results of operations for the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

12. BAD DEBTS

	As at 31/12/2025			As at 01/01/2025		
	Cost	Recoverable amount	Provision (*)	Cost	Recoverable amount	Provision
	VND	VND	VND	VND	VND	VND
Short-term trade receivables	361,043,286,121	222,137,376,961	(138,905,899,832)	391,479,564,605	221,051,706,696	(170,427,857,909)
- Construction activities	310,902,019,882	198,542,107,437	(112,359,912,445)	341,338,298,366	196,829,912,842	(144,508,385,524)
- Trading of materials	48,046,568,102	23,595,269,524	(24,451,289,250)	48,046,568,102	24,221,793,854	(23,824,774,248)
- Other activities	2,094,698,137	-	(2,094,698,137)	2,094,698,137	-	(2,094,698,137)
Short-term advances to	332,881,334,465	189,281,306,464	(91,991,441,907)	196,716,514,265	154,618,297,143	(42,098,217,122)
- Construction activities	275,742,466,778	187,011,228,402	(88,731,238,376)	191,186,232,672	152,348,219,081	(38,838,013,591)
- Other activities	5,530,281,593	2,270,078,062	(3,260,203,531)	5,530,281,593	2,270,078,062	(3,260,203,531)
Other short-term receivables	51,608,586,094	5,884,589,237	(45,723,996,857)	27,654,788,805	17,789,444,376	(9,865,344,429)
Total	745,533,206,680	417,303,272,662	(276,621,338,596)	615,850,867,675	393,459,448,215	(222,391,419,460)

(*) Pursuant to Debt Purchase and Sale Agreement No. 0303 dated 3 March 2025, and Appendix No. 0103-26/PLHD to the Debt Purchase and Sale Agreement entered into between Construction Corporation No. 1 and Navina Asset Management and Liquidation Partnership Company (which has subsequently been renamed Navina Partnership Company), the Group agreed to transfer certain overdue receivables at the price stipulated in the agreement. The difference between the transfer price and the carrying amount of the receivables has been recognized as administrative expenses during the year. As of the date of these financial statements, the Group is in the process of completing the necessary procedures for the transfer of such receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

13. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Provision	Amount	Provision
	VND	VND	VND	VND
- Raw materials and supplies	8,487,564,629	-	7,269,680,453	-
- Tools and equipment	1,038,485,178	(111,870,000)	1,239,623,653	(111,870,000)
- Work in progress (*)	2,397,438,327,237	-	1,314,421,072,519	-
- Finished goods	11,252,580,431	-	40,750,504,317	-
- Real estate inventory	80,543,646,479	-	113,130,950,498	-
- Merchandise	9,587,416,687	(330,635,005)	10,288,900,897	(330,635,005)
- Goods on consignment	7,302,718,923	-	7,911,848,822	-
Total	2,515,650,739,564	(442,505,005)	1,495,012,581,159	(442,505,005)

(*) Details of work-in-progress costs by construction project are as follows:

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Work in progress		
- Na Duong II Thermal Power Plant Project	162,354,378,274	56,543,253,759
- Tropicana Nha Trang Commercial, Hotel and Apartment Complex Project	145,485,766,863	145,485,766,863
- 1,500-Bed General Hospital Project	127,685,969,000	127,535,947,979
- Can Tho – Hau Giang Section of the Eastern North–South Expressway Project (2021–2025 Phase)	144,486,569,322	109,906,594,386
- XL03 Package – Hau Giang–Ca Mau Section of the North–South Expressway Project	144,748,088,644	59,770,210,371
- Long Thanh International Airport Project – Phase 1	182,999,271,666	53,795,475,358
- T3 Passenger Terminal Project – Tan Son Nhat International Airport	126,510,113,385	108,929,354,244
- Other projects	1,363,168,170,083	652,454,469,559
Total	2,397,438,327,237	1,314,421,072,519

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

No. 111A Pasteur Street, Sai Gon Ward,
Ho Chi Minh City, Viet Nam

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended
31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

14. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	68,687,716,495	49,646,055,836
- Deferred expenses for tools	3,834,761,548	5,280,573,867
- Costs related to the extraction of soil and sand	56,888,500,316	27,330,704,132
- Bank guarantee fees	990,907,736	6,493,353,094
- Others	6,973,546,895	10,541,424,743
b) Long-term	15,995,766,264	44,463,467,880
- Deferred expenses for tools	8,502,681,556	6,179,458,752
- Lease buyout fee	-	30,090,755,235
- Others	7,493,084,708	8,193,253,893
Total	84,683,482,759	94,109,523,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Transport and transmission	Management equipment tools	Other tangible fixed asset (*)	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
As at 01/01/2025	51,224,254,278	110,657,964,908	41,850,252,088	13,777,474,558	2,265,951,332,818	2,483,461,278,650
- Purchasing during the year	725,500,000	2,659,287,806	-	1,445,501,657	-	4,830,289,463
- Disposals	-	(2,190,432,992)	(2,304,145,455)	-	-	(4,494,578,447)
- Others decrease	-	(89,954,545)	(1,382,414,545)	-	-	(1,472,369,090)
As at 31/12/2025	<u>51,949,754,278</u>	<u>111,036,865,177</u>	<u>38,163,692,088</u>	<u>15,222,976,215</u>	<u>2,265,951,332,818</u>	<u>2,482,324,620,576</u>
ACCUMULATED DEPRECIATION						
As at 01/01/2025	(23,937,255,040)	(79,253,866,966)	(26,928,323,197)	(11,220,564,030)	(2,265,875,682,848)	(2,407,215,692,081)
- Depreciation during the year	(2,508,086,418)	(10,122,516,771)	(4,181,568,462)	(1,200,764,090)	(55,476,674)	(18,068,412,415)
- Disposals	-	1,736,136,042	2,304,145,455	-	-	4,040,281,497
- Others decrease	-	89,954,545	1,382,414,545	-	-	1,472,369,090
As at 31/12/2025	<u>(26,445,341,458)</u>	<u>(87,550,293,150)</u>	<u>(27,423,331,659)</u>	<u>(12,421,328,120)</u>	<u>(2,265,931,159,522)</u>	<u>(2,419,771,453,909)</u>
NET BOOK VALUE						
As at 01/01/2025	<u>27,286,999,238</u>	<u>31,404,097,942</u>	<u>14,921,928,891</u>	<u>2,556,910,528</u>	<u>75,649,970</u>	<u>76,245,586,569</u>
As at 31/12/2025	<u>25,504,412,820</u>	<u>23,486,572,027</u>	<u>10,740,360,429</u>	<u>2,801,648,095</u>	<u>20,173,296</u>	<u>62,553,166,667</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

15. TANGIBLE FIXED ASSETS (CONT'D)

The historical cost of tangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 2,312,255,795,180 (as at 01/01/2025 is VND 53,293,792,359).

As at 31/12/2025, the net book value of tangible fixed assets pledged or mortgaged as collateral for loans is VND 37,176,197,000 (as at 01/01/2025 is VND 45,257,346,303).

(*) Other fixed assets primarily represent the provisional value of construction costs incurred for the Dong Nai Bridge BOT Project. As at the date of these consolidated financial statements, the Group is coordinating with the relevant authorities to finalize the project settlement process.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

16. FINANCE LEASED TANGIBLE FIXED ASSETS

	Machinery and equipment	Transmission transport	Total
	VND	VND	VND
HISTORICAL COST			
As at 01/01/2025	71,126,290,778	25,656,077,276	96,782,368,054
- Financial leasing for the year	-	2,496,150,000	2,496,150,000
As at 31/12/2025	<u>71,126,290,778</u>	<u>28,152,227,276</u>	<u>99,278,518,054</u>
ACCUMULATED DEPRECIATION			
As at 01/01/2025	(6,461,419,873)	(3,838,172,287)	(10,299,592,160)
- Depreciation during the year	(6,686,035,697)	(2,658,727,877)	(9,344,763,574)
As at 31/12/2025	<u>(13,147,455,570)</u>	<u>(6,496,900,164)</u>	<u>(19,644,355,734)</u>
NET BOOK VALUE			
As at 01/01/2025	<u>64,664,870,905</u>	<u>21,817,904,989</u>	<u>86,482,775,894</u>
As at 31/12/2025	<u>57,978,835,208</u>	<u>21,655,327,112</u>	<u>79,634,162,320</u>

As at 31/12/2025 property, plant and equipment acquired under finance lease agreements with VietinBank Leasing Company Limited and BIDV – Sumi TRUST Leasing Company Limited. Upon expiry of the lease term, the lessors undertake to transfer ownership of the leased assets to the Group at the nominal purchase price stipulated in the respective finance lease agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

17. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
HISTORICAL COST			
As at 01/01/2025	48,193,238,000	3,235,213,373	51,428,451,373
- Increases during the year	-	1,018,165,000	1,018,165,000
- Decrease due to divestment	-	(55,000,000)	(55,000,000)
As at 31/12/2025	<u>48,193,238,000</u>	<u>4,198,378,373</u>	<u>52,391,616,373</u>
ACCUMULATED AMORTISATION			
As at 01/01/2025	(6,383,680,000)	(1,817,350,661)	(8,201,030,661)
- Depreciation during the year	-	(825,072,771)	(825,072,771)
- Decrease due to divestment	-	55,000,000	55,000,000
As at 31/12/2025	<u>(6,383,680,000)</u>	<u>(2,587,423,432)</u>	<u>(8,971,103,432)</u>
NET BOOK VALUE			
As at 01/01/2025	<u>41,809,558,000</u>	<u>1,417,862,712</u>	<u>43,227,420,712</u>
As at 31/12/2025	<u>41,809,558,000</u>	<u>1,610,954,941</u>	<u>43,420,512,941</u>

The historical cost of intangible fixed assets which have been fully depreciated but still in use as at 31/12/2025 is VND 7,623,463,733 (as at 01/01/2025 is VND 7,623,463,773).

The net carrying amount of intangible assets pledged as collateral for borrowings as at 31 December 2025 was VND 40,000,000,000 (as at 1 January 2025: VND 40,000,000,000).

19. INVESTMENT PROPERTIES

	As at 01/01/2025 VND	Increase during the year VND	Decrease during the year VND	As at 31/12/2025 VND
HISTORICAL COST				
	703,185,813,821	39,214,004,931	(78,921,663,210)	663,478,155,542
- Buildings and land use rights	703,185,813,821	39,214,004,931	(78,921,663,210)	663,478,155,542
ACCUMULATED DEPRECIATION				
	(271,907,258,007)	(33,752,947,154)	39,978,298,041	(265,681,907,120)
- Buildings and land use rights	(271,907,258,007)	(33,752,947,154)	39,978,298,041	(265,681,907,120)
NET BOOK VALUE				
	431,278,555,814	5,461,057,777	(38,943,365,169)	397,796,248,422
- Buildings and land use rights	431,278,555,814	5,461,057,777	(38,943,365,169)	397,796,248,422

As at 31/12/2025, the historical cost of fully depreciated investment properties that are still being rented is VND 312,297,776,671 (as at 01/01/2025 is VND 340,884,408,933).

The fair value of investment properties has not been formally assessed and determined as at 31 December 2025. However, based on actual rental performance and market prices of adjacent land plots, the Board of General Directors of the Group believes that the market value of investment properties exceeds their carrying amount at that date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

19. CONSTRUCTION IN PROGRESS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Construction in Progress	669,350,207,935	2,852,800,313,845
- Hanh Phuc Residential Area Project (1)	639,110,961,711	581,276,705,197
- Sailing Tower High-Rise Building Project	1,735,853,734	14,946,673,077
- Ham Kiem Wind Power Plant Project – Binh Thuan Province (2)	4,731,968,182	4,731,968,182
- Investment project for the construction of a coastal road section passing through Hai Phong City and 9 km within Thai Binh Province	-	2,217,623,204,073
- Apartment unit in the Mui Ne Summer Land Project (3)	20,891,283,550	20,891,283,550
- Others	2,880,140,758	13,330,479,766
Total	669,350,207,935	2,852,800,313,845

(1) This represents the investment value of construction of the Hanh Phuc Residential Area project, which has been licensed by the People's Committee of Ho Chi Minh City. The balance primarily comprises compensation, site clearance and land use right costs.

(2) Represents the investment value of Ham Kiem Wind Power Plant Project in accordance with Decision No. 1035/QD-UBND dated 18 April 2017 issued by Binh Thuan Provincial People's Committee (now merged into Lam Dong Provincial People's Committee), approving CC1 as the investor of the project. The project has a duration of 50 years from the date of issuance of the investment policy decision. On 29 April 2026, Lam Dong Provincial People's Committee issued Decision No. 1896/QD-UBND establishing task forces to address difficulties and obstacles for non-budget investment projects in the province.

(3) Represents the value of residential units under the Mui Ne Summer Land Project acquired pursuant to debt offset agreements and residential property sale and purchase agreements entered into with Hung Loc Phat Phan Thiet Investment Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. LONG-TERM INVESTMENTS

	Ownership percentage	Voting rights percentage	As at 31/12/2025		As at 01/01/2025	
			Original investment cost	Equity method investment cost	Original investment cost	Equity method investment cost
			VND	VND	VND	VND
<i>a) Investments in associates</i>						
Chuong Duong Joint Stock Company (a)			-	-	38,921,625,000	61,711,166,303
Viet Tong No. 1 Construction Joint Stock Company	20.40%	20.40%	2,040,000,000	-	2,040,000,000	-
Central Region Construction and Construction Materials Exploitation	22.38%	22.38%	3,735,000,000	-	3,735,000,000	-
Viet Hung No. 1 Construction Joint Stock Company (b)	40.80%	40.80%	73,640,000,000	79,058,968,441	32,840,000,000	35,122,145,966
Sai Gon Sunflower Co., Ltd. (c)	49.00%	49.00%	612,500,000,000	613,182,660,685	-	-
Southern Infrastructure and Energy Joint Stock Company (formerly known as Materials and Agricultural Products No.1 Joint			-	-	47,000,000,000	47,355,112,143
3H Construction Materials Joint Stock Company (e)			-	-	294,000,000,000	293,141,660,911
Dai Ngai Industrial Park Co., Ltd.	48.00%	48.00%	216,000,000,000	216,012,603,557	216,000,000,000	215,973,555,120
CC1 Trading and Services Joint Stock Company (f)	28.00%	28.00%	84,000,000,000	92,651,777,710	42,000,000,000	47,686,749,883
Total			991,915,000,000	1,000,906,010,393	676,536,625,000	700,990,390,326

(a) During the year, the Group subscribed for additional shares in the rights offering to existing shareholders pursuant to Notice No. 59/TB-CDC dated 12 March 2025 issued by the Board of Directors of Chuong Duong Corporation. The Group acquired an additional 5,226,687 shares, thereby maintaining its ownership interest at 23.77%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. LONG-TERM INVESTMENTS (CONT'D)

(b) During the year, the Group subscribed for additional shares in the rights offering to existing shareholders pursuant to Resolution No. 04/NQ-DHDCD.2025 dated 02 October 2025 of Viet Hung Construction No. 1 Joint Stock Company. The Group acquired an additional 4,080,000 shares and maintained its ownership interest at 40.80%.

(c) Pursuant to Board of Directors' Resolution No. 17/2025/NQ-HDQT dated 18 March 2025 and Resolution No. 22/2025/NQ-HDQT dated 08 April 2025, the Group approved the transfer of a portion of its equity interest in Hoa Huong Duong Sai Gon Company Limited, thereby reducing its ownership interest to 49% of the charter capital. Accordingly, the Group reclassified this investment from a subsidiary to an associate. As at the reporting date, the transfer had been completed.

(d) Pursuant to Decision No. 950/QD-TCT dated 03 November 2025, the investee changed its name from Materials and Agricultural Products No. 1 Joint Stock Company to Southern Infrastructure and Energy Joint Stock Company and increased its charter capital. The Group did not participate in the capital increase in proportion to its ownership interest, resulting in a reduction of its ownership interest to 7.83% of the charter capital. Subsequently, pursuant to Decision No. 1000/QD-TCT dated 19 November 2025, the Group continued not to participate in the additional capital contribution, reducing its ownership interest to 3.92% of the charter capital. Accordingly, the Group reclassified this investment from an associate to other investments.

(e) Pursuant to Decision No. 1118/QD-TCT dated 24 December 2025, the Group approved the transfer of a portion of its equity interest in 3H Construction Materials Joint Stock Company, reducing its ownership interest to 15.67% of the charter capital. Accordingly, the Group reclassified this investment from an associate to other investments. As at 31 December 2025, the transfer had been completed.

(f) During the year, the Group subscribed for additional shares in the rights offering to existing shareholders pursuant to Annual General Meeting of Shareholders Resolution No. 01/NQ-DHDCD dated 20 June 2025 of CC1 Trading and Services Joint Stock Company. The Group acquired an additional 4,200,000 shares and maintained its ownership interest at 28.00%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***20. LONG-TERM INVESTMENTS (CONT'D)**

	As at 31/12/2025			As at 01/01/2025		
	Cost	Provision	Fair value	Cost	Provision	Fair value
	VND	VND	VND	VND	VND	VND
Investments in other entities						
CC1 Asset Management and Services Co., Ltd. (a)	220,000,000,000	-	(*)	-	-	(*)
Hai Phong Coastal Road Investment Co., Ltd.	135,000,000,000	(6,587,009,431)	(*)	-	-	(*)
CC1 Investment Joint Stock Company	130,000,000,000	-	(*)	-	-	(*)
3H Buildings Materials Joint Stock Company	94,000,000,000	(183,543,208)	(*)	-	-	(*)
Southern Infrastructure and Energy Joint Stock Company (formerly No. 1 Materials and Agricultural Products Joint Stock Company)	47,000,000,000	-	(*)	-	-	(*)
Tan Tien Real Estate Investment and Development Joint Stock Company (formerly Krong Pac Investment and Development Joint Stock Company)	6,500,000,000	-	(*)	-	-	(*)
Thai Binh Cau Nghin Investment Joint Stock Company (b)	-	-	(*)	27,000,000,000	-	(*)
Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	-	(*)	8,866,622,822	-	(*)
Nhan Phuc Duc Investment Joint Stock Company	10,426,875,000	(546,815,343)	(*)	10,426,875,000	-	(*)
CC1 - Quang Binh Construction Investment Company Limited	1,200,000,000	(1,200,000,000)	(*)	1,200,000,000	-	(*)
Total	652,993,497,822	(8,517,367,982)		47,493,497,822	-	

(*) As at the end of the financial year, the Group has not determined the fair value of these financial investments for disclosure in the financial statements because the current regulations provide no specific guidance on fair value measurement of financial investments. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

20. LONG-TERM INVESTMENTS (CONT'D)

(a) According to Resolution of the Board of Directors No. 58/NQ-HDQT dated 2 June 2025, the Board of Directors resolved to approve the capital contribution for the establishment of CC1 Asset Management and Services Company Limited. As at this financial reporting date, the Company had completed the capital contribution.

According to Decision No. 783.1/QD-TCT dated 9 September 2025 and Decision No. 970/QD-TCT dated 10 November 2025, the Company resolved not to contribute additional capital corresponding to its ownership percentage in the capital increases of CC1 Asset Management and Services Company Limited, thereby reducing its direct ownership to 8.46% of charter capital. The Company reclassified this investment from an associate to another investment, as its direct and indirect ownership in this entity was 10.26%.

(b) According to Board of Directors' Resolution No. 94/NQ-HDQT dated 11 September 2025, the Group approved the transfer of a portion of its equity interest in Hai Phong Coastal Road Investment Company Limited, thereby reducing its ownership interest to 15% of the charter capital. Accordingly, the Group reclassified this investment from a subsidiary to other investments. As at 31 December 2025, the transfer had been completed.

(c) According to Decision No. 1039/QD-TCT dated 26 November 2025, the Group decided not to participate in the capital increase of CC1 Investment Joint Stock Company in proportion to its existing ownership interest, resulting in a reduction of its ownership interest to 16.25% of the charter capital. Subsequently, pursuant to Decision No. 1050.2/QD-TCT dated 01 December 2025, the Group continued not to participate in a further capital increase, reducing its ownership interest to 6.13% of the charter capital. Accordingly, the Group reclassified this investment from a subsidiary to other investments.

(d) According to Resolution of the Board of Directors No. 09/2025/BB-HDQT dated 20 February 2025, the Board of Directors resolved to transfer all capital contribution in Thai Binh – Cau Nghin Investment Joint Stock Company. As at this financial reporting date, the Company had completed the transfer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

21. TRADE PAYABLES

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short -term	1,684,893,173,908	1,684,893,173,908	1,711,739,801,048	1,711,739,801,048
- Aviation Products And Equipment Maintenance Corporation	16,956,703,620	16,956,703,620	182,896,243,798	182,896,243,798
- VTG Equipment and Technology Joint Stock Company	8,774,179,988	8,774,179,988	166,902,859,429	166,902,859,429
- Others	1,659,162,290,300	1,659,162,290,300	1,361,940,697,821	1,361,940,697,821
b) Long-term	704,177,110,933	704,177,110,933	532,588,889,043	532,588,889,043
- Others	704,177,110,933	704,177,110,933	532,588,889,043	532,588,889,043

Trade Payables from related parties: Details are presented in Note 42



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

22. ADVANCES FROM CUSTOMERS

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
a) Short -term	1,307,554,100,608	1,307,554,100,608	2,225,386,699,020	2,225,386,699,020
- PS Construction Co., Ltd,	-	-	17,975,286,244	17,975,286,244
- Project Management Board 85	-	-	479,737,591,400	479,737,591,400
- Na Duong II Thermal Power Plant Project Management Board – Branch of TKV Power Corporation – JSC	-	-	219,069,255,251	219,069,255,251
- Airports Corporation of Vietnam – JSC	322,875,228,614	322,875,228,614	86,925,750,599	86,925,750,599
- Transportation Construction Investment Project	159,114,746,118	159,114,746,118	107,126,848,168	107,126,848,168
- Global Trading and Construction Investment Joint Stock	157,562,183,108	157,562,183,108	-	-
- Tropicana Nha Trang	140,850,972,977	140,850,972,977	140,577,581,792	140,577,581,792
- Others	527,150,969,791	527,150,969,791	1,173,974,385,566	1,173,974,385,566
b) Long-term	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
- Customers purchasing apartments at Hanh Phuc Residential Area Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

Advances from Customers from related parties: Details are presented in Note 42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

23. TAXES AND AMOUNTS RECEIVABLE/PAYABLE TO THE STATE

	As at 01/01/2025	Amount payable during the year	Amounts paid/deducted during the year	As at 31/12/2025
	VND	VND	VND	VND
Taxes and other receivables/payables				
- Value-added tax	1,089,109,530	1,123,854,212,206	1,122,771,864,594	2,000,017,142
- Import and export duties	-	178,003,009	178,003,009	-
- Corporate income tax	51,453,087,219	78,972,347,103	58,834,657,818	70,505,713,216
- Personal income tax	9,272,249,505	20,189,257,351	19,019,873,922	10,260,387,527
- Land tax and land rental	441,684,465	6,859,091,963	3,323,710,091	3,977,066,337
- Natural resources tax and environmental protection tax	2,670,774,120	36,870,733,333	32,218,094,915	7,323,412,538
- Other taxes	634,709,779	29,635,630,699	30,269,340,478	1,000,000
- Taxes and fees	718,978,530	2,246,816,260	2,944,164,583	21,630,207
	66,280,593,148	1,298,806,091,924	1,269,559,709,410	94,089,226,967

	As at 01/01/2025	Amount payable during the year	Amounts paid/deducted during the year	As at 31/12/2025
	VND	VND	VND	VND
Taxes and other receivables				
- Value-added tax	176,180,885,530	3,060,522,182	76,409,693,806	249,530,057,154
- Corporate income tax	7,883,332,556			7,883,332,556
- Personal income tax	68,300,690	11,283,415	2,109,818	59,127,093
- Other taxes	2,787,482	3,000,000	3,000,000	-
- Taxes and fees	-	6,000,000	7,000,000	1,000,000
	184,135,306,258	3,080,805,597	76,421,803,624	257,473,516,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Ability-to-pay	Increase	Decrease	Amount	Ability-to-pay
	VND	amount	VND	VND	VND	VND
a) Short-term borrowings and finance lease liabilities	5,038,486,999,943	5,038,486,999,943	8,575,314,546,168	7,258,528,829,975	3,721,701,283,750	3,721,701,283,750
Short-term borrowings	5,018,174,350,503	5,018,174,350,503	8,550,963,462,124	7,238,645,030,814	3,705,855,919,193	3,705,855,919,193
<i>Short-term bank borrowings (1)</i>	<i>4,886,955,483,026</i>	<i>4,886,955,483,026</i>	<i>8,450,193,187,840</i>	<i>7,184,531,798,511</i>	<i>3,621,294,093,697</i>	<i>3,621,294,093,697</i>
- Tien Phong Commercial Joint Stock Bank	-	-	3,245,901,636	29,578,447,720	26,332,546,084	26,332,546,084
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch 7	16,413,199,468	16,413,199,468	67,802,110,773	82,398,143,742	31,009,232,437	31,009,232,437
- Joint Stock Commercial Bank For Investment And Development of Vietnam - Ho Chi Minh City Branch	1,582,820,599,977	1,582,820,599,977	2,809,275,285,070	2,545,564,767,328	1,319,110,082,235	1,319,110,082,235
- Vietnam International Commercial Joint Stock Bank (VIB) – Ho Chi Minh City Branch	50,095,003,420	50,095,003,420	50,095,003,420	-	-	-
- Saigon–Hanoi Commercial Joint Stock Bank (SHB) – Ho Chi Minh City Branch	757,968,145,758	757,968,145,758	1,185,348,421,535	1,031,330,275,777	603,950,000,000	603,950,000,000
- Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – Thu Thiem Branch	672,869,631,187	672,869,631,187	1,520,270,053,714	1,104,803,120,037	257,402,697,510	257,402,697,510
- Military Commercial Joint Stock Bank - So Giao Dich 2 Branch	174,005,793,328	174,005,793,328	245,426,074,093	171,419,453,087	99,999,172,322	99,999,172,322
- Joint Stock Commercial Bank for Foreign Trade of Vietnam - Saigon West Branch	198,258,999,342	198,258,999,342	328,192,273,589	255,350,130,626	125,416,856,379	125,416,856,379
- Nam A Commercial Joint Stock Bank – Ham Nghi Branch	839,242,928,212	839,242,928,212	1,105,366,017,763	698,446,759,453	432,323,669,902	432,323,669,902
- Tien Phong Commercial Joint Stock Bank - Northern Investment Center	-	-	175,214,000,000	251,276,900,000	76,062,900,000	76,062,900,000
- Viet Capital Commercial Joint Stock Bank - South Saigon Branch	128,984,860,520	128,984,860,520	225,238,431,520	166,253,571,000	70,000,000,000	70,000,000,000
- An Binh Commercial Joint Stock Bank - Ho Chi Minh City Branch	-	-	-	447,500,000,000	447,500,000,000	447,500,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)
(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)
24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Ability-to-pay	Increase	Decrease	Amount	Ability-to-pay
	VND	amount	VND	VND	VND	VND
- Asia Commercial Joint Stock Bank - Nguyen Van Troi Branch	50,000,000,000	50,000,000,000	100,000,000,000	50,000,000,000	-	-
- Tien Phong Commercial Joint Stock Bank - Ho Chi Minh City Branch	19,265,123,465	19,265,123,465	19,265,123,465	-	-	-
- Vietnam Prosperity Joint Stock Commercial Bank - Head Office	26,865,304,621	26,865,304,621	26,865,304,621	-	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank - District 4 Branch	234,551,869,363	234,551,869,363	384,955,615,788	150,403,746,425	-	-
- Joint Stock Commercial Bank for Foreign Trade of Vietnam	18,398,827,942	18,398,827,942	48,877,752,781	52,652,977,091	22,174,052,252	22,174,052,252
- Orient Commercial Joint Stock Bank - Tan Binh Branch	117,215,196,423	117,215,196,423	154,755,818,072	147,553,506,225	110,012,884,576	110,012,884,576
Current portion of long-term borrowings	88,323,664,121	88,323,664,121	100,133,867,831	53,613,232,303	41,803,028,593	41,803,028,593
- Vietnam Development Bank	47,577,762,485	47,577,762,485	59,387,966,195	53,613,232,303	41,803,028,593	41,803,028,593
- Nam A Commercial Joint Stock Bank - Ham Nghi Branch	37,500,000,000	37,500,000,000	37,500,000,000	-	-	-
- Tien Phong Commercial Joint Stock Bank (5)	3,245,901,636	3,245,901,636	3,245,901,636	-	-	-
Other short-term borrowings	42,895,203,356	42,895,203,356	336,406,453	-	42,558,796,903	42,558,796,903
- Hinokiya Twgroup Company Limited (2)	35,504,454,795	35,504,454,795	-	-	35,504,454,795	35,504,454,795
- Others	7,390,748,561	7,390,748,561	336,406,453	-	7,054,342,108	7,054,342,108
Loans from individuals	-	-	300,000,000	500,000,000	200,000,000	200,000,000
Finance lease liabilities (3)	20,312,649,440	20,312,649,440	24,351,084,044	19,883,799,161	15,845,364,557	15,845,364,557
- Current portion of long-term finance lease liabilities (under 1 year)	20,312,649,440	20,312,649,440	24,351,084,044	19,883,799,161	15,845,364,557	15,845,364,557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Ability-to-pay	Increase	Decrease	Amount	Ability-to-pay
	VND	amount	VND	VND	VND	VND
b) Long-term borrowings and finance lease liabilities	1,626,626,854,317	1,626,626,854,317	714,116,805,506	1,385,927,784,952	2,298,437,833,763	2,298,437,833,763
Long-term borrowings	1,580,873,617,132	1,580,873,617,132	708,667,208,030	1,363,600,043,173	2,235,806,452,275	2,235,806,452,275
- Tien Phong Commercial Joint Stock Bank (4)	9,737,704,925	9,737,704,925	651,622,950,818	1,263,763,313,953	621,878,068,060	621,878,068,060
- Ban Viet Bank - South Saigon Branch (5)	767,863,000	767,863,000	-	160,713,000	928,576,000	928,576,000
- Nam A Commercial Joint Stock Bank - Ham Nghi Branch (6)	262,500,000,000	262,500,000,000	-	37,500,000,000	300,000,000,000	300,000,000,000
- Viet Nam Development Bank (7)	1,307,868,049,207	1,307,868,049,207	57,044,257,212	62,176,016,220	1,312,999,808,215	1,312,999,808,215
Finance lease liabilities	45,753,237,185	45,753,237,185	5,449,597,476	22,327,741,779	62,631,381,488	62,631,381,488
- Long-term liabilities (over 1 year)	45,753,237,185	45,753,237,185	5,449,597,476	22,327,741,779	62,631,381,488	62,631,381,488
Total	6,665,113,854,260	6,665,113,854,260	9,289,431,351,674	8,644,456,614,927	6,020,139,117,513	6,020,139,117,513

- (1) These are short-term borrowings from commercial banks, with maturities ranging from 4 months to 12 months, bearing interest rates from 6.3% per annum to 10.6% per annum. The borrowings are used to supplement working capital. They are secured by transportation vehicles, as well as future receivables arising from the Company's projects, the Company's shares in a subsidiary, shares of subsidiaries previously owned by a third party, and shares of the Company owned by individual shareholders.
- (2) This is a borrowing with a term of 11 months and an interest rate of 7% under Loan Agreement No. 1512/2018/HDV/HTW-CC1 dated 15 December 2018 between the Company and Hinokiya Twgroup Co., Ltd. The purpose of the loan was to complete legal procedures for investment in the Project, such as land clearance compensation, fulfilling financial obligations to State authorities, and investing in technical infrastructure for the Hanh Phuc Residential Area Project. However, the loan was terminated under Contract Liquidation Minutes No. 1512/2021/BBTL/HTW-CC1 dated 19 January 2022. The agreement included repayment schedules for principal and interest, with a late payment interest rate of 15%/year calculated on the number of overdue days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

24. BORROWINGS AND FINANCE LEASE LIABILITIES (CONT'D)

(3) Mainly comprises the following finance lease contracts:

+ Finance lease liabilities arising from finance lease agreements entered into between CC1 Construction and Equipment Joint Stock Company (a subsidiary) and BIDV – Sumi TRUST Leasing Company Limited – Ho Chi Minh City Branch. The Company has the option to purchase the machinery, equipment and transportation vehicles upon expiry of the 60-month lease term.

+ This finance lease liability has a remaining lease term of 60 months and bears interest at a rate of 10.5% for the first three months. From the fourth month onwards, the interest rate is subject to adjustment every three months and is determined based on the 12-month VND savings deposit rate applicable to individual customers published by VietinBank at the adjustment date, plus a margin of 3%/year.

(4) Represents a loan obtained from Tien Phong Commercial Joint Stock Bank – Go Vap Branch, with a total credit facility of VND 50 billion and an interest rate of 8% per year. The loan is secured by property rights arising from residential property sale and purchase agreements entered into with Hung Loc Phan Thiet Investment Company Limited.

(5) This is a borrowing with a term of 84 months and an interest rate of 10.3%/year for the first 5 months. Thereafter, the interest rate is adjusted every 3 months to equal the base rate of Viet Capital Bank plus a margin of 4%/year. The loan was used to finance the acquisition of fixed assets – transportation vehicles during the year. The loan is secured by the fixed assets formed from the borrowed funds.

(6) 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.

(7) 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 Notice of 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***25. ACCRUED EXPENSES**

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	1,176,032,391,753	536,693,054,779
- Accrued interest expense	23,813,996,264	15,129,633,631
- Accrual of constructions	1,148,259,111,626	521,013,147,808
- Others	3,959,283,863	550,273,340
b) Long-term	174,782,794,386	174,782,794,386
- Additional financial obligations payable by the Hanh Phuc Project	174,782,794,386	174,782,794,386
Total	<u>1,350,815,186,139</u>	<u>711,475,849,165</u>

26. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
a) Short-term	584,825,161,284	21,643,054,550
- Trade union fees, social insurance, health insurance, unemployment insurance	10,022,100,485	5,960,039,523
- Dividends payable	4,716,559,549	2,958,544,462
- Payables to construction joint venture partners	9,378,055,444	-
- Import-related payables.	243,954,589,010	-
- Others	316,753,856,796	12,724,470,565
b) Long-term	38,469,600,194	661,682,986,124
- Investment trust contract	-	600,000,000,000
- Deposit, escrow	35,427,782,256	31,328,032,186
- Others	3,041,817,938	30,354,953,938
Total	<u>623,294,761,478</u>	<u>683,326,040,674</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. OWNERS' EQUITY

27.1 CHANGES IN OWNERS' EQUITY

Items	Owners' contributed capital	Share premium	Treasury shares	Asset revaluation differences	Foreign exchange differences	Development investment fund	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2025	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	15,503,864	20,427,863,619	270,447,583,131	269,409,089,409	4,247,450,544,391
- Profit/(loss) for the year	-	-	-	-	-	-	228,831,272,455	650,220,562	229,481,493,017
- Profit distribution									
+ Remuneration for The Board of Management and the audit Committee	-	-	-	-	-	-	(1,937,329,500)	(7,670,500)	(1,945,000,000)
+ Appropriation to the bonus and welfare fund	-	-	-	-	-	-	(20,026,180,394)	(1,462,298)	(20,027,642,692)
- Increase during the year	-	-	-	-	-	-	-	113,000,000,000	113,000,000,000
- Dividends declared by subsidiaries	-	-	-	-	-	-	-	(180,000,000)	(180,000,000)
- Adjustments due to divestment	-	-	-	-	-	-	-	(3,406,196,420)	(3,406,196,420)
- Foreign exchange differences	-	-	-	-	(728,475)	-	-	-	(728,475)
As at 31/12/2025	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	14,775,389	20,427,863,619	477,315,345,692	379,463,980,753	4,564,372,469,821
As at 01/01/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	14,775,389	20,427,863,619	477,315,345,692	379,463,980,753	4,564,372,469,821
- Profit/(loss) for the year	-	-	-	-	-	-	197,564,361,458	(8,050,488,478)	189,513,872,980
- Profit distribution									
+ Remuneration for The Board of Management and the audit Committee	-	-	-	-	-	-	(3,759,926,335)	(14,518,111)	(3,774,444,446)
+ 2024 stock dividends declared	393,982,750,000	-	-	-	-	-	(393,982,750,000)	-	-
+ Appropriation to development investment fund (*)	-	-	-	-	-	44,405,546,011	(44,405,546,011)	-	-
+ Appropriation to bonus and welfare fund (*)	-	-	-	-	-	-	(11,142,678,088)	(2,306,330)	(11,144,984,418)
+ Reissuance of treasury shares during the year (**)	-	5,475,213,713	4,796,760,000	-	-	-	-	-	10,271,973,713
- Decrease due to divestments	-	-	-	(14,032,635,000)	-	-	72,441,330,850	(318,967,105,784)	(260,558,409,934)
- Others	-	-	-	-	(92,488,906)	-	92,947,649	-	458,743
As at 31/12/2024	3,979,061,000,000	104,803,065,521	-	(6,491,472,440)	(77,713,517)	64,833,409,630	294,123,085,215	52,429,562,050	4,488,680,936,459

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. OWNERS' EQUITY (CONT'D)

27.1 CHANGES IN OWNERS' EQUITY

(*) According to Resolution No. 02/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 21 April 2025, the General Meeting of Shareholders approved the distribution of profit and dividend for 2024 as follows:

- Remuneration for the Board of Management and Audit Committee: VND 3,500,000,000;
- Dividend for 2024 distributed in shares: VND 393,982,750,000;
- Appropriation to Investment and Development Fund: VND 44,405,546,011;
- Appropriation to Bonus and Welfare Fund: VND 11,101,386,503.

(**) According to Resolution No. 86/NQ-HDQT dated 15 August 2025, the Board of Management approved the plan to sell treasury shares. On 22 September 2025, the Group announced the plan to sell 337,800 treasury shares with the purpose of increasing working capital for business activities through order-matching transactions on the UPCoM trading system.

27.2 DETAILS OF OWNERS' EQUITY

	As at 31/12/2025		As at 01/01/2025	
	VND	Rate	VND	Rate
- Mr. Nguyen Van Huan	438,673,670,000	11.02%	395,201,510,000	11.02%
- CC1-Holdings Joint Stock Company	397,943,700,000	10.00%	358,507,840,000	10.00%
- Others	3,142,443,630,000	78.98%	2,831,368,900,000	78.98%
Total	3,979,061,000,000	100%	3,585,078,250,000	100%

27.3 CAPITAL TRANSACTIONS WITH OWNERS AND DISTRIBUTION OF DIVIDENDS AND PROFITS

	Year 2025 VND	Year 2024 VND
Owner's invested capital		
+ Contributed capital at the beginning of	3,585,078,250,000	3,585,078,250,000
+ Contributed capital increased during the year from stock dividends	393,982,750,000	-
+ Contributed capital decreased during the	-	-
+ Contributed capital at the end of the year	3,979,061,000,000	3,585,078,250,000
- Cash dividends and profits distributed	-	-

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

No. 111A Pasteur Street, Sai Gon Ward,
Ho Chi Minh City, Viet Nam

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the year ended
31 December 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

27. OWNERS' EQUITY (CONT'D)

27.4 SHARES

	As at 31/12/2025	As at 01/01/2025
	Share	Share
Number of shares registered for issuance	397,906,100	358,507,825
Number of shares sold to the public	397,906,100	358,507,825
+ Ordinary shares	397,906,100	358,507,825
+ Preferred shares		
Number of shares repurchased	-	337,800
+ Ordinary shares	-	337,800
+ Preferred shares		
Number of outstanding shares	397,906,100	358,170,025
+ Ordinary shares	397,906,100	358,170,025
+ Preferred shares		
<i>Par value of shares (VND/Share)</i>	<i>10,000</i>	<i>10,000</i>

28. OFF-BALANCE SHEET ITEMS

	As at 31/12/2025	As at 01/01/2025
	Original currency	Original currency
Foreign currencies		
USD	4,044,744.16	72,656.12

29. NET REVENUE

	Year 2025	Year 2024
	VND	VND
a) Revenue	11,816,220,952,258	10,161,129,014,429
- Revenue from construction activities	9,158,435,516,832	7,234,830,582,935
- Revenue from sale of goods	2,450,831,161,753	2,757,563,781,599
- Revenue from rendering of services	167,036,322,398	168,734,649,895
- Revenue from real estate business	39,917,951,275	-
Total	11,816,220,952,258	10,161,129,014,429
b) Revenue deductions	-	805,715,630
In which:		
+ Trade discounts	-	805,715,630
c) Net revenue	11,816,220,952,258	10,160,323,298,799

Revenue and revenue deductions from related parties: Details are presented in Note 42

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

30. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
- Cost of construction activities	8,771,222,243,383	6,946,099,429,926
- Cost of goods sold	2,408,309,911,229	2,661,065,250,030
- Cost of services rendered	66,828,291,669	69,503,564,323
- Cost of real estate business	37,937,907,993	-
Total	11,284,298,354,274	9,676,668,244,279

31. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
- Interest income from deposits and loans	281,106,911,271	168,477,896,340
- Gain on disposal of financial investments	76,807,629,234	216,344,425,294
- Dividends and profit distributions	2,520,000,000	-
- Exchange gain arising during the year	2,299,367,276	435,091,838
- Late payment interest income/settlement discounts received	2,160,048,043	40,019,381
- Other financial income	1,143,550,685	-
Total	366,037,506,509	385,297,432,853

32. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
- Interest income from loans	390,931,593,052	257,830,146,205
- Foreign exchange loss arising from year-end revaluation	44,912,889,139	57,090,772,682
- Foreign exchange loss incurred during the year	554,649,616	4,416,470,160
- Provision for impairment of investments	8,517,367,982	-
- Late payment interest	-	484,943,383
- Others	4,120,954,100	4,712,365,917
Total	449,037,453,889	324,534,698,347

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***33. GENERAL AND ADMINISTRATION EXPENSES**

	Year 2025	Year 2024
	VND	VND
Administrative expenses	324,641,621,331	261,834,148,651
- Management personnel expenses	168,101,544,277	148,329,175,562
- Office tools and supplies expenses	6,546,855,033	3,280,737,718
- Taxes, fees and charges	697,950,777	857,354,911
- Outsourced service expenses	38,364,100,039	29,383,977,067
- Provision expense	53,029,919,136	63,981,137,139
- Other cash expenses	54,829,356,310	13,475,409,802
- Depreciation expenses of fixed assets	3,071,895,759	2,526,356,452

34. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
- Gain on revaluation of assets contributed as capital to another entity	181,056,634,831	-
- Disposal of property, plant and equipment	2,840,591,768	1,952,641,446
- Disposal of tools and equipment	-	6,719,420,373
- Contractual penalty	2,109,025,932	-
- Others	2,003,958,561	3,090,616,517
Total	188,010,211,092	11,762,678,336

35. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Fines	6,257,894,265	4,293,227,028
- Liquidation expenses	84,031,880	-
- Others	40,372,277,107	2,309,081,830
Total	46,714,203,252	6,602,308,858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

36. NOTES TO ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

During 2025, the Group distributed dividends in the form of shares, representing a material non-cash transaction affecting the Consolidated Cash flow statement, with a total value of VND 393,982,750,000.

37. CURRENT CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Current income tax expense on current year taxable income	79,330,763,143	62,652,425,933
Total	79,330,763,143	62,652,425,933

38. DEFERRED CORPORATE INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
Deferred income tax expense arising from taxable temporary differences	908,167,087	(713,070,024)
Total	908,167,087	(713,070,024)

39. BASIC EARNINGS PER SHARE

	Year 2025	Year 2024
Profit attributable to ordinary shareholders (VND)	197,564,361,458	228,831,272,455
Appropriation to bonus and welfare funds (VND)	(11,142,678,088)	(20,026,180,394)
Weighted average number of outstanding shares during the year (shares) (*)	397,906,100	398,888,313
Basic earnings per share (VND/share)	469	523

(*) During 2025, the Group declared a stock dividend in respect of 2024 earnings amounting to VND 393,982,750,000, corresponding to 39,398,275 ordinary shares. In accordance with applicable regulations, the number of shares issued as a stock dividend has been retrospectively adjusted to the weighted average number of ordinary shares outstanding for 2024 for the purpose of calculating basic earnings per share.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

40. DILUTED EARNINGS PER SHARE

	Year 2025	Year 2024
Profit attributable to ordinary equity holders (VND)	197,564,361,458	228,831,272,455
Appropriation to bonus and welfare fund (VND)	(11,142,678,088)	(20,026,180,394)
Weighted average number of ordinary shares outstanding during the year (shares) (*)	397,906,100	398,888,313
Potential ordinary shares to be issued (**)	100,000,000	-
Diluted earnings per share (VND/share)	374	523

(*) During 2025, the Group declared a stock dividend in respect of 2024 earnings amounting to VND 393,982,750,000, corresponding to 39,398,275 ordinary shares. In accordance with applicable regulations, the entire number of shares issued as a stock dividend has been retrospectively adjusted to the number of ordinary shares outstanding in 2024 for the purpose of calculating basic earnings per share.

(**) Pursuant to Resolutions No. 17/NQ-HDQT, 18/NQ-HDQT and 19/NQ-HDQT dated 21 January 2026, the Board of Directors of Construction Corporation No. 1 – Joint Stock Company approved the plan for the use of proceeds from the private placement of shares to investors in accordance with Extraordinary General Meeting of Shareholders Resolution No. 11/NQ-DHDCD.BT dated 09 January 2026. Specifically, the Group plans to issue 100,000,000 shares and expects to raise VND 1,110,000,000,000 from the private placement (based on the offering price). The entire proceeds are intended to be allocated for investment in infrastructure projects implemented under the Public-Private Partnership (PPP) model by consortiums in which CC1 participates as a consortium member.



KIẾ
 SD
 INH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

41. SEGMENT REPORTING

Segment information is prepared for management reporting purposes. The Group does not separately monitor segment assets and liabilities, as a significant portion of the Group's assets and capital resources is shared among operating segments. The Group monitors revenue, expenses and operating results of each segment as follows:

Items	Construction and installation VND	Goods VND	Service VND	Real estate VND	Total VND
Year 2025					
Revenue from sale of goods and rendering of services	9,158,435,516,832	2,450,831,161,753	167,036,322,398	39,917,951,275	11,816,220,952,258
Cost of goods sold	(8,771,222,243,383)	(2,408,309,911,229)	(66,828,291,669)	(37,937,907,993)	(11,284,298,354,274)
Gross profit/(loss) from sale of goods and rendering of services	387,213,273,449	42,521,250,524	100,208,030,729	1,980,043,282	531,922,597,984

Item	Construction and installation VND	Goods VND	Service VND	Total VND
Year 2024				
Revenue from sale of goods and rendering of services	7,234,830,582,935	2,756,758,065,969	168,734,649,895	10,160,323,298,799
Cost of goods sold	(6,946,099,429,926)	(2,661,065,250,030)	(69,503,564,323)	(9,676,668,244,279)
Gross profit/(loss) from sale of goods and rendering of services	288,731,153,009	95,692,815,939	99,231,085,572	483,655,054,520

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

42. RELATED PARTY INFORMATION

According to Vietnamese Accounting Standards, the following entities and individuals are considered related parties of the Group:

Related parties	Relationship
CC1 - Holdings Joint Stock Company	Major shareholder of the Group
Hai Phong Coast Road Investment Company Limited	Former related party
CC1 Investment Joint Stock Company	Former related party
Tan Tien Real Estate Investment And Development Joint Stock Company	Former related party
3H Buildings Materials Joint Stock Company	Former related party
Southern Infrastructure and Energy Joint Stock Company	Former related party
Saigon Sunflower Company Limited	Associate
Dai Ngai Industrial Park Company Limited	Associate
No.1 Viet Hung Construction Joint Stock Company	Associate
CC1 Trading Services Joint Stock Company	Associate
Mien Trung Construction and Manufacture Building	Associate
No.1 Viet Tong Construction Joint Stock Company	Associate
Chuong Duong Joint Stock Company	Associate (fully divested)
Phuc Duc Investment Joint Stock Company	Company with the same key management personnel
Cam Lo - Tuy Loan BT Investment Company Limited	Company with the same key management personnel

During the period, the transactions and balances of the Group with related parties are as follows:

Transactions with related parties

	Year 2025	Year 2024
	VND	VND
Revenue from sale of materials		
CC1 Trading Services Joint Stock Company	21,931,315,477	-
No. 1 Viet Hung Construction Joint Stock Company	11,293,614,374	10,222,415,723
Construction revenue		
No. 1 Viet Hung Construction Joint Stock Company	3,755,179,381	460,210,756

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)*(These notes are an integral part of and should be read in conjunction with the consolidated financial statements)***42. RELATED PARTY INFORMATION (CONT'D)****Transactions with related parties**

	Year 2025 VND	Year 2024 VND
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	180,000,000	-
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 Construction Materials Joint Stock Company	180,000,000	180,000,000
Sai Gon Sunflower Company Limited	72,000,000	-
Purchasing goods and services through subcontracting		
CC1 Trading Services Joint Stock Company	1,327,774,062,099	-
No. 1 Viet Hung Construction Joint Stock Company	333,365,526,030	299,339,014,370
Southern Infrastructure and Energy Joint Stock Company	-	128,500,729,288
3H Construction Materials Joint Stock Company	14,753,733,770	93,644,108,745
Interest income from loans and loan management fees		
Chuong Duong Joint Stock Company	1,135,123,278	2,947,790,566
No. 1 Viet Hung Construction Joint Stock Company	2,134,039,199	2,574,500,103
Interest expense on advances for completed construction work.		
No. 1 Viet Hung Construction Joint Stock Company	174,901,000	1,649,820,000
Interest on deferred payment sales		
No. 1 Viet Hung Construction Joint Stock Company	1,106,087,097	770,234,781
Capital contributions		
No. 1 Viet Hung Construction Joint Stock Company	40,800,000,000	12,240,000,000
Sai Gon Sunflower Co., Ltd.	420,850,000,000	-
Dai Ngai Industrial Park Co., Ltd.	-	216,000,000,000
Chuong Duong Joint Stock Company	57,493,557,000	-
CC1 Trading Services Joint Stock Company	42,000,000,000	-
Dividends received		
CC1 Trading Services Joint Stock Company	2,520,000,000	-
Collection of loan principals		
No. 1 Viet Hung Construction Joint Stock Company	700,000,000	300,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

42. RELATED PARTY INFORMATION (CONT'D)

Remuneration of the Board of Directors, the Audit committee and the Board of General Directors

Full Name	Position	Year 2025 VND	Year 2024 VND
Phan Huu Duy Quoc	Chairman of the BOM (appointed on 03 February 2025)	2,071,751,884	466,666,669
Le Bao Anh	Vice Chairman of the BOM cum General Director	4,382,387,648	2,988,999,996
Nguyen Van Ngoc	Vice Chairman of the BOM (Non-Executive) (appointed on 8 May 2025) Member of the Audit Committee (appointed on 16 May 2025) Member of the BOM (appointed on 21 April 2025) Deputy General Director (resigned on 16 May 2025)	2,630,492,553	2,379,733,336
Nguyen Thanh Vinh	Member of the BOM cum Chairman of the Audit Committee	260,000,000	256,000,000
Nguyen Van Huan	Chairman of the BOM (resigned on 3 February 2025) Member of the BOM (resigned on 9 January 2026)	-	-
Phan Van Chinh	Vice Chairman of the BOM (Non-Executive) (resigned on 21 April 2025) Member of the Audit Committee (resigned on 16 May 2025)	400,000,000	960,000,000
Pham Le Hao	Deputy General Director	2,421,763,043	499,100,000
Dinh Van Hung	Deputy General Director	3,195,055,466	2,166,733,336
Hoang Trung Thanh	Deputy General Director (appointed on 18 September 2025)	627,884,190	468,905,556
Le Viet Hoai	Deputy General Director (appointed on 16 October 2025)	588,706,522	-
Tran Minh Doanh	Deputy General Director (resigned on 1 January 2025)	-	1,276,000,000
Nguyen Van Tuan	Deputy General Director (resigned on 21 February 2025)	198,950,000	1,070,500,000
Nguyen Thien Tam	Vice Chairman of the BOM (resigned)	-	100,000,000
Le Huu Viet Duc	Vice Chairman of the BOM (resigned)	-	93,000,000
Nguyen Viet Hung	Deputy General Director (resigned)	-	1,709,631,315
Pham Canh Dong	Deputy General Director (resigned)	-	1,514,367,679
La Thai Hiep	Deputy General Director (resigned)	-	1,000,814,252
Ha Van Han	Deputy General Director (resigned)	-	434,922,116
Total		16,776,991,306	17,385,374,255

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

42. RELATED PARTY INFORMATION (CONT'D)

Balances with related parties

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term trade receivables		
Mien Trung Construction and Manufacture Building Joint Stock Company	4,004,737,951	4,004,737,951
No. 1 Viet Hung Construction Joint Stock Company	10,506,471,506	1,066,939,781
3H Construction Materials Joint Stock Company	-	198,000,000
Southern Infrastructure and Energy Joint Stock Company	-	198,000,000
CC1 Trading Services Joint Stock Company	79,171,986	3,721,732,130
Cam Lo – Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
Short-term customer advances		
No. 1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
CC1 Trading Services Joint Stock Company	24,327,492,805	-
Short-term advances to suppliers		
CC1 Trading Services Joint Stock Company	3,226,170,541	-
Mien Trung Construction and Manufacture Building Joint Stock Company	66,680,543,502	66,680,543,502
Chuong Duong Joint Stock Company	-	2,969,558,064
No. 1 Viet Hung Construction Joint Stock Company	393,004,705,996	511,218,077,865
Nhan Phuc Duc Investment Joint Stock Company	295,527,521	278,738,521
No. 1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135
Short-term trade payables		
CC1 Trading Services Joint Stock Company	132,736,757,644	44,999,252,585
Long-term trade payables		
Chuong Duong Joint Stock Company	-	3,063,058,065
No. 1 Viet Hung Construction Joint Stock Company	34,549,838,773	27,436,484,816
No. 1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Short-term loan receivables		
No. 1 Viet Hung Construction Joint Stock Company	12,531,305,703	16,841,798,143
Chuong Duong Joint Stock Company	-	6,920,214,188
Long-term loan receivables		
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

42. RELATED PARTY INFORMATION (CONT'D)

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Other short-term receivables		
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
No. 1 Viet Hung Construction Joint Stock Company	114,442,000	10,670,595,000
No. 1 Viet Tong Construction Joint Stock	466,667,000	466,667,000
Other long-term receivables		
No. 1 Viet Hung Construction Joint Stock Company	5,558,894,984	4,022,610,443
Other short-term payables		
Sai Gon Sunflower Co., Ltd.	288,600,000,000	-
3H Building Materials Joint Stock Company	-	2,000,000,000
CC1 Trading Services Joint Stock Company	-	399,889,985
Southern Infrastructure and Energy Joint Stock Company	-	300,000,000

43. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(i) Private placement of shares to investors

According to Resolutions No. 17/NQ-HDQT, 18/NQ-HDQT and 19/NQ-HDQT dated 21 January 2026, the Board of Management of Construction Corporation No.1 – JSC approved the plan to use proceeds from the private placement of shares to investors, in accordance with Resolution No. 11/NQ-DHDCD.BT dated 09 January 2026 of the Extraordinary General Meeting of Shareholders. Details of diluted earnings per share are presented in Note 40.

On 24 March 2026, the Group received Official Letter No. 2287/UBCK-QLCB from the State Securities Commission acknowledging the receipt of the registration dossier for the private placement of shares. As at the reporting date, the Group is in the process of completing this private placement.

(ii) Establishment of Bac Ninh Branch

According to Resolution No. 36/NQ-HDQT dated 23 April 2026, the Board of Management of Construction Corporation No.1 – JSC approved the policy to establish a branch in Bac Ninh Province. As at the reporting date, the Group is in the process of completing the establishment of the branch.

The Company's Board General Directors affirms that, apart from the above-mentioned events, there are no subsequent events after the end of the financial year that have a material impact requiring adjustment or disclosure in these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

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

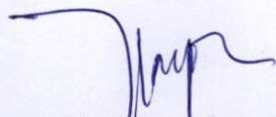
44. GOING CONCERN

There are no events that cause significant doubt about the Company's ability to continue as a going concern, and the Company has no intention or obligation to cease operations or significantly reduce the scale of its operations.

45. COMPARATIVE FIGURES

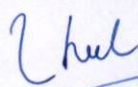
Comparative figures are those presented in the Group's audited consolidated financial statements for the financial year ended 31 December 2024.

Preparer



Dinh Thi Hong Ngoc

Chief Accountant



Tran Thi Ngoc Thuy

Ho Chi Minh City, 09 June 2026

General Director



Le Bao Anh