

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

**AUDITED FINANCIAL STATEMENTS OF THE
CORPORATION'S HEAD OFFICE**

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
BALANCE SHEET	7 - 10
INCOME STATEMENT	11
CASH FLOW STATEMENT	12 - 13
NOTES TO THE FINANCIAL STATEMENTS	14 - 69

STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Construction Corporation No. 1 – JSC – Head Office (hereinafter referred to as the ‘Corporation’) presents this report together with the Corporation’s audited the financial statements of the Head Office for the financial year ended 31 December 2025.

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 who held office for the financial year ended 31 December 2025 and up to the date of this report are as follows:

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

Audit Committee

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

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 of the Corporation confirms that no subsequent events have occurred after the end of the financial year that would have a material effect requiring adjustment or disclosure in these financial statements.

THE AUDITOR

The financial statements of the Corporation's Head Office 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 of the Corporation is responsible for preparing the financial statements for the financial year ended 31 December 2025, that give a true and fair view of the Corporation's financial position, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System. In preparing the the financial statements of the Head Office, the Board of General Directors is required to:

- Select suitable accounting policies and 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 the financial statements of the Head Office;
- Prepare the the financial statements of the Head Office 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 the financial statements of the Head Office and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors of the Corporation confirms that the Head Office has complied with the above requirements in preparing and presenting the financial statements.

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation's Head Office, and that the financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation's Head Office and hence for taking appropriate measures to prevent and detect fraud and other irregularities.

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

OTHER COMMITMENTS

The Board of General Directors approves the attached financial statements of the Head Office from page 07 to page 69. These financial statements give a true and fair view of the financial position of the Corporation's Head Office as at 31 December 2025, as well as the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

Readers of the financial statements of the Corporation's Head Office should read them together with the consolidated financial statements of the Corporation and its subsidiaries (collectively referred to as the "Group") for the financial year ended 31 December 2025, in order to obtain complete information about the consolidated financial position, consolidated results of operations, and consolidated cash flows of the Corporation.

The Board of General Directors confirms that the Company has fully complied with its regulatory disclosure obligations as stipulated in Circular No. 96/2020/TT-BTC, dated 16 November 2020, issued by the Ministry of Finance; Circular No. 68/2024/TT-BTC dated 18 September 2024, amending and supplementing several articles of Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; operations of securities companies; and information disclosure on the securities market; Circular No. 18/2025/TT-BTC dated 26 April 2025, and Circular No. 08/2026/TT-BTC dated 03 February 2026, amending and supplementing several articles of Circular No. 96/2020/TT-BTC; Decree No. 155/2020/NĐ-CP dated 31 December 2020, detailing the implementation of several articles of Securities Law No. 54/2019/QH14; Decree No. 245/2025/NĐ-CP dated 11 September 2025, amending and supplementing several articles of Decree No. 155/2020/NĐ-CP; and Circular No. 116/2020/TT-BTC dated 31 December 2020, by the Ministry of Finance, guiding corporate governance for public companies.

For and on behalf of the Board of General Directors,



Le Bao Anh
General Director
Ho Chi Minh City, 9 June 2026

No. 94/2026/UHYHCM-BCKT

INDEPENDENT AUDITOR'S REPORT

*On the Financial Statements of the Corporation's Head Office
For the year ended 31 December 2025*

**To: Shareholders
The Board of Management and the Board of General Directors
Construction Corporation No. 1 - Joint Stock Company - Head Office**

We have audited the financial statements of Construction Corporation No.1 – JSC – Head Office (hereinafter referred to as the ‘Corporation’), prepared on 09 June 2026, from page 07 to page 69, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flow statement for the financial year then ended, and the notes to the financial statements.

Responsibility of the Board of General Directors

The Board of General Directors is responsible for the preparation of the financial statements of the Head Office that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnam Corporate Accounting Regime and the statutory requirements relevant to preparation and presentation of financial statements and for devising and maintaining a system of internal accounting controls which is sufficient to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

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

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Corporation'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 the 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 financial statements of the Corporation's Head Office give a true and fair view, in all material respects, of the financial position of Construction Corporation No. 1 - JSC - Head Office as at 31 December 2025, and of the results of its operations and its cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the the financial statements.

Other Matter

The financial statements of Construction Corporation No.1 – JSC – Head Office for the financial year ended 31 December 2024 were audited by another auditor and audit firm under Audit Report No. HCM16823 dated 29 March 2025, with an unqualified opinion.



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, 9 June 2026

A blue ink signature of Nguyen Thi Tuyet Hoa.

Nguyen Thi Tuyet Hoa
Auditor
Auditor's Practising Certificate
No. 3558-2026-112-1

BALANCE SHEET
As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
CURRENT ASSETS	100		13,056,373,909,643	9,979,334,873,647
Cash and cash equivalents	110	4	2,224,295,037,478	2,547,187,684,656
Cash	111		1,236,092,673,360	1,621,447,594,782
Cash equivalents	112		988,202,364,118	925,740,089,874
Short-term investments	120		237,653,352,713	77,922,453,973
Held-to-maturity investments	123	5.1	237,653,352,713	77,922,453,973
Current accounts receivable	130		7,974,729,193,296	5,793,160,018,354
Short-term trade receivables	131	6	2,632,369,265,385	1,947,312,706,232
Short-term advances to suppliers	132	7	4,963,839,942,961	3,201,976,435,146
Short-term internal receivables	133	8	43,149,903,712	71,989,860,983
Short-term loan receivables	135	10	19,675,233,128	23,062,012,331
Other short-term receivables	136	9	589,742,307,334	768,636,543,750
Provision for doubtful short-term receivables	137	11	(274,047,459,224)	(219,817,540,088)
Inventories	140	12	2,244,192,948,129	1,252,780,315,028
Inventories	141		2,244,192,948,129	1,252,780,315,028
Other current assets	150		375,503,378,027	308,284,401,636
Short-term prepaid expenses	151	15	10,549,062,047	20,979,602,938
Value-added tax deductible	152		117,144,524,555	112,820,128,906
Tax and other receivables from the State budget	153	21	247,809,791,425	174,484,669,792

BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025 VND	As at 01/01/2025 VND
NON-CURRENT ASSETS	200		4,098,697,203,044	5,880,261,296,572
Long-term receivables	210		1,109,102,301,805	2,780,071,338,463
Paid-in capital in dependent units	213	39.2	699,600,000	699,600,000
Long-term loan receivables	215	10	30,595,663,524	698,716,739,678
Other long-term receivables	216	9	1,077,807,038,281	2,080,654,998,785
Fixed assets	220		41,720,092,487	45,429,835,515
Tangible fixed assets	221	13	17,152,977,434	21,038,584,814
- Cost	222		52,552,915,889	52,679,186,960
- Accumulated depreciation	223		(35,399,938,455)	(31,640,602,146)
Finance leases	224	16	21,146,602,112	21,163,829,989
- Cost	225		27,280,127,276	24,783,977,276
- Accumulated depreciation	226		(6,133,525,164)	(3,620,147,287)
Intangible fixed assets	227	17	3,420,512,941	3,227,420,712
- Cost	228		5,540,815,100	4,522,650,100
- Accumulated amortisation	229		(2,120,302,159)	(1,295,229,388)
Investment properties	230	14	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		648,458,924,385	614,182,826,222
Construction in progress	242	18	648,458,924,385	614,182,826,222
Long-term investments	250	5.2	1,892,311,032,751	1,969,979,243,336
Investments in subsidiaries	251		512,683,128,998	1,515,833,128,998
Investments in associates, jointly controlled entities	252		991,715,000,000	662,303,990,000
Investment in other entities	253		651,109,122,822	45,609,122,822
Provision for long-term investments	254		(263,196,219,069)	(258,766,998,484)
Held-to-maturity investments	255	5.1	-	5,000,000,000
Other long-term assets	260		9,308,603,194	39,319,497,222
Long-term prepaid expenses	261	15	9,308,603,194	39,319,497,222
TOTAL ASSETS	270		17,155,071,112,687	15,859,596,170,219

BALANCE SHEET (CONT'D)

As at 31 December 2025

RESOURCES	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
LIABILITIES	300		12,667,778,445,831	11,615,290,011,693
Current liabilities	310		9,459,381,020,360	7,890,569,688,363
Short-term trade payables	311	19	1,431,134,636,193	1,499,146,540,079
Short-term advances from customers	312	20	1,271,632,220,314	2,223,308,950,231
Tax and other payables to the State budget	313	21	83,396,465,762	57,273,943,334
Payables to employees	314		36,148,831,311	30,636,240,044
Short-term accrued expenses	315	22	1,115,207,727,914	445,471,116,572
Short-term internal payables	316	23	67,541,622,554	130,909,166,119
Short-term unearned revenues	318	24	2,913,162,436	2,803,677,725
Short-term other payables	319	25	572,804,845,392	11,179,834,297
Short-term loan and finance lease obligations	320	26	4,854,674,765,585	3,471,626,809,333
Bonus and welfare fund	322		23,926,742,899	18,213,410,629
Non-current liabilities	330		3,208,397,425,471	3,724,720,323,330
Long-term trade payables	331	19	773,419,934,752	599,380,679,657
Long-term advances from customers	332	20	99,466,881,000	99,466,881,000
Long-term accrued expenses	333	22	174,782,794,386	174,782,794,386
Long-term internal payables	335	23	18,759,803,397	36,115,483,505
Long-term unearned revenues	336	24	20,854,865,976	23,545,816,428
Other long-term liabilities	337	25	541,423,675,726	1,166,093,144,656
Long-term loans and finance lease obligations	338	26	1,579,689,470,234	1,625,335,523,698

BALANCE SHEET (CONT'D)

As at 31 December 2025

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
OWNERS' EQUITY	400		4,487,292,666,856	4,244,306,158,526
Capital	410	27	4,487,292,666,856	4,244,306,158,526
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)
Investment and development fund	418		53,315,361,827	8,909,815,816
Retained earnings	421		350,113,239,508	555,787,000,902
- Undistributed earnings by the end of previous year	421a		102,797,318,388	331,506,901,124
- Undistributed earnings of this year	421b		247,315,921,120	224,280,099,778
TOTAL LIABILITIES AND OWNER' EQUITY	440		17,155,071,112,687	15,859,596,170,219

Ho Chi Minh City, 9 June 2026



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director

INCOME STATEMENT

For the year ended 31 December 2025

Items	Code	Notes	Year 2025 VND	Year 2024 VND
Revenue from sale of goods and rendering of services	01	29	11,577,359,395,172	9,572,743,792,865
Deductions	02	30	-	657,272,520
Net revenue from sale of goods and rendering of services	10		11,577,359,395,172	9,572,086,520,345
Cost of goods sold and services rendered	11	31	11,089,197,785,443	9,180,956,354,574
Gross profit from sale of goods and rendering of services	20		488,161,609,729	391,130,165,771
Finance income	21	32	403,425,278,372	470,652,604,051
Finance expenses	22	33	459,274,620,185	367,481,974,338
<i>In which: Interest expenses</i>	23		<i>405,558,180,767</i>	<i>301,336,640,412</i>
Selling expenses	25		1,462,507,245	1,991,780,948
General and administrative expenses	26	34	246,506,965,415	222,279,766,960
Operating profit	30		184,342,795,256	270,029,247,576
Other income	31	35	184,191,029,228	15,067,461,508
Other expenses	32	36	45,341,650,712	5,929,117,954
Other profit	40		138,849,378,516	9,138,343,554
Accounting profit before tax	50		323,192,173,772	279,167,591,130
Current corporate income tax expense	51	37	75,876,252,652	54,887,491,352
Net profit/(loss) after tax	60		247,315,921,120	224,280,099,778

Ho Chi Minh City, 9 June 2026



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director


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		323,192,173,772	279,167,591,130
Adjustments for:				
Depreciation and amortisation	02		32,873,871,522	34,061,953,748
Provisions	03		58,659,139,721	63,981,137,139
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		44,912,889,139	57,089,764,838
(Profits)/losses from investing activities	05		(580,658,165,184)	(471,731,510,179)
Interest expenses	06		405,558,180,767	301,336,640,412
Operating profit before changes in working capital	08		284,538,089,737	263,905,577,088
(Increase)/decrease in receivables	09		(1,549,402,361,566)	(1,614,283,300,556)
(Increase)/decrease in inventories	10		(978,739,408,604)	(483,773,473,776)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(358,224,156,376)	(209,157,542,009)
(Increase)/decrease in prepaid expenses	12		11,998,637,776	1,232,780,584
Interest paid	14		(395,734,061,860)	(297,439,672,510)
Corporate income tax paid	15		(54,887,491,352)	(61,886,163,174)
Other cash inflows from operating activities	16		-	-
Other cash outflows for operating activities	17		(8,888,054,233)	(2,078,278,689)
Net cash flows from/(used in) operating activities	20		(3,049,338,806,478)	(2,403,480,073,042)
Cash flows from investing activities				
Purchase and construction of fixed assets and other long-term assets	21		(3,293,364,517)	(40,270,274,094)
Proceeds from disposals of fixed assets and other long-term assets	22		720,000,000	2,099,069,111
Loans to other entities and payments for purchase of debt instruments of other entities	23		(214,078,963,496)	(10,101,453,973)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		733,153,934,412	49,178,081,274
Payments for investments in other entities	25		(598,390,937,475)	(427,150,000,000)
Proceeds from sale of investments in other entities	26		1,120,471,616,475	973,966,619,000
Interest and dividends received	27		387,082,831,214	187,166,964,883
Net cash flows from/(used in) investing activities	30		1,425,665,116,613	734,889,006,201

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		10,271,973,713	-
Drawdown of borrowings	33		8,146,552,488,642	6,703,985,727,575
Repayment of borrowings	34		(6,849,146,383,554)	(5,072,861,348,435)
Payment of principal of finance lease liabilities	35		(6,002,231,561)	(4,437,358,419)
Dividends paid/Profit distributed	36		-	(43,099,800)
Net cash flows from/(used in) financing activities	40		1,301,675,847,240	1,626,643,920,921
Net increase/(decrease) in cash for the year	50		(321,997,842,625)	(41,947,145,920)
Cash and cash equivalents at the beginning of the year	60	4	2,547,187,684,656	2,589,123,207,399
Impact of exchange rate fluctuation	61		(894,804,553)	11,623,177
Cash and cash equivalents at the end of the year	70	4	2,224,295,037,478	2,547,187,684,656



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant

Ho Chi Minh City, 9 June 2026


Le Bao Anh
General Director

NOTES TO THE FINANCIAL STATEMENTS

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW

1.1 OWNERSHIP STRUCTURE

Construction Corporation No.1 – JSC - Head Office (hereinafter referred to as the ‘Corporation’) was established in Vietnam under Enterprise Registration Certificate No. 0301429113, first registered on 29 July 2010, by the Department of Planning and Investment (now the Department of Finance) of Ho Chi Minh City, with the most recent 17th amendment registered on 17 July 2025.

The Corporation’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 Corporation’s shares are traded on the UPCoM of the Hanoi Stock Exchange (‘HNX’) under the stock code CC1.

The total number of employees of Corporation as at 31 December 2025 is 780 employees (as at 01 January 2025, it was 649 employees).

1.2 BUSINESS SECTOR

The Corporation’s business sectors include:

- Construction, installation, and execution of civil, industrial, transportation, irrigation, hydropower, postal, foundation, urban infrastructure, and industrial zone projects, as well as power transmission lines and transformer stations;
- Construction consultancy, investment in construction, and electricity trading;
- Office and premises leasing services;
- Trading of materials and supplies;
- Design of civil, industrial, and infrastructure works; and
- Real estate business.

1.3 CORPORATE STRUCTURE

The Corporation’s head office is located at No. 111A, Pasteur Street, Saigon Ward, Ho Chi Minh City. As at 31 December 2025, the Corporation has 9 branches (as at 31 December 2024: 8 branches) as follows:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 CORPORATE STRUCTURE (CONT'D)

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 Street, 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 FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 CORPORATE STRUCTURE (CONT'D)

Information on subsidiaries, joint ventures, and associates of the Corporation as of 31 December 2025 is 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 (old name: Krong Pac Investment And Development Joint Stock Company)	Real estate business and land use rights trading	Dak Lak Province	-	-	50.50	75.00

CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY – HEAD OFFICE

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)***1. COMPANY OVERVIEW (CONT'D)****1.3 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	40.80	40.80	40.80	40.80
5	CC1 Trading Services Joint Stock Company	Trading and Services	Ho Chi Minh City	28.00	28.00	28.00	28.00
6	Chuong Duong Joint Stock Company	Construction of residential buildings and other civil works	Ho Chi Minh City	-	-	23.77	23.77
7	Southern Infrastructure And Energy Joint Stock Company (old name: Materials And Agricultural Product Number 1 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	20.40	20.40	20.40	20.40

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

1. COMPANY OVERVIEW (CONT'D)

1.3 NORMAL BUSINESS CYCLE

The Corporation's ordinary production and business cycle is 12 months.

1.4 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE FINANCIAL STATEMENTS

The information, data, and figures in the financial statements of the Corporation's Head Office for the financial year ended 31 December 2024, which have been audited, are presented as comparative information, data and figures.

2. BASIS OF FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR

2.1 BASIS OF FINANCIAL STATEMENT PREPARATION

The financial statements of the Corporation's Head Office for the financial year ended 31 December 2025 have been prepared in accordance with the Corporate Accounting Regime issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing Circular No. 200.

Readers of these financial statements should read them together with the consolidated financial statements of the Corporation and its subsidiaries ("the Group") for the financial year ended 31 December 2025 in order to obtain complete information about the Group's financial position, results of operations, and cash flows.

2.2 FINANCIAL YEAR AND ACCOUNTING CURRENCY

The accompanying financial statements have been prepared for the financial year ended 31 December 2025.

The accounting currency is Vietnam Dong (VND).

2.3 STATEMENT OF COMPLIANCE WITH ACCOUNTING STANDARDS AND REGULATIONS

The financial statements of the Corporation's Head Office have been prepared and presented in compliance with the requirements of the current Vietnamese Accounting Standards, the Vietnam Corporate Accounting System, and the relevant legal regulations relating to the preparation and presentation of financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies adopted by the Corporation in the preparation of these financial statements:

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted by the Corporation's Head Office in preparing the financial statements for the financial year ended 31 December 2025 have been applied consistently with those used in preparing the financial statements for the financial year ended 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Vietnamese Accounting Standards requires the Board of General Directors to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates and assumptions.

3.3 CASH AND CASH EQUIVALENTS

Cash includes cash on hand, cash at bank, term deposits, cash in transit, and cash equivalents are short-term investments with a maturity period or redemption period not exceeding 03 months from the acquisition date, which are readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.4 FOREIGN CURRENCY

The exchange rate used to translate transactions denominated in foreign currencies is the actual transaction exchange rate at the date of the transaction. The actual transaction exchange rate for foreign currency transactions is determined as follows:

- For receivables: the buying exchange rate of the commercial bank designated by the Corporation for the customer's payment at the date of the transaction;
- For payables: the selling exchange rate of the commercial bank at which the Corporation expects to conduct the transaction at the date of the transaction;
- or transactions involving the purchase of assets or expenses settled immediately in foreign currencies (not through payables accounts): the buying exchange rate of the commercial bank at which the Corporation makes the payment.

The exchange rate used to revalue the balances of monetary items denominated in foreign currencies at the end of the financial year is determined based on the actual exchange rate of the commercial bank at the reporting date.

Foreign exchange differences arising during the year from transactions denominated in foreign currencies are recognized in financial income or financial expenses. Foreign exchange differences resulting from the revaluation of monetary items denominated in foreign currencies at the end of the financial year, after offsetting gains and losses, are recognized in financial income or financial expenses.

3.5 FINANCIAL INVESTMENTS

Investments in subsidiaries

An investment is presented as an investment in a subsidiary when the Corporation has control over the investee. Control is the power to govern the financial and operating policies of an enterprise or business activity so as to obtain economic benefits from its operations.

An investment is considered to confer control over the investee when the Corporation holds more than 50% of the ownership interest in that entity, unless such ownership does not entail control. If the Corporation does not hold more than 50% of the ownership interest in another entity, the Corporation may still obtain control over the investee if the Corporation has:

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

- (i) More than 50% of the voting rights of the investee by virtue of an agreement with other investors;
- (ii) The power to govern the financial and operating policies of the investee pursuant to a statute or an agreement;
- (iii) The power to appoint or remove the majority of the members of the Board of Management (or an equivalent governing body) of the investee; or
- (iv) The power to cast decisive votes at meetings of the Board of Management (or an equivalent governing body) of the investee.

The initial recognition date of an investment in a subsidiary acquired during the year is the date on which the Corporation obtains actual control over the investee. In the Corporation's financial statements, investments in subsidiaries are presented at cost (purchase price and directly attributable transaction costs) less provision for investment losses.

Joint venture investments

Joint venture investments are contractual arrangements under which the Corporation and the other parties undertake economic activities subject to joint control. Joint control is understood as the requirement that strategic decisions relating to the operating and financial policies of the joint venture must be made with the unanimous consent of the parties sharing control.

In cases where a member company directly engages in business activities under joint venture agreements, its capital contribution to jointly controlled assets and any liabilities jointly incurred with other venturers from the joint venture's operations are recognized in the Corporation's consolidated financial statements accordingly and classified based on the nature of the transactions. Liabilities and expenses directly related to the capital contribution in jointly controlled assets are accounted for on an accrual basis. Income from the sale or use of products allocated from the joint venture's operations and expenses incurred therefrom are recognized when it is certain that the economic benefits arising from such transactions will flow to or from the Corporation and such benefits can be measured reliably.

Joint venture arrangements that involve the establishment of a separate business entity in which the venturers participate are referred to as jointly controlled entities.

Investments in associates

An associate is an entity over which the Corporation has significant influence but does not have control over its financial and operating policies, and which is neither a subsidiary nor a joint venture of the Corporation. 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 recognized at cost, comprising the purchase price or capital contribution together with directly attributable transaction costs.

Dividends and profits relating to periods prior to the acquisition of the investment are accounted for as a reduction of the cost of the investment. Dividends and profits relating to periods subsequent to the acquisition are recognized as income. Dividends received in the form of shares are recorded only by tracking the increase in the number of shares, with no recognition of the value of the shares received.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 FINANCIAL INVESTMENTS (CONT'D)

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Corporation has both the intention and ability to hold until maturity. Held-to-maturity investments include term deposits with banks (including treasury bills and promissory notes), bonds, preference shares that the issuer is required to redeem at a specified future date, and other held-to-maturity investments.

Held-to-maturity investments are recognized from the acquisition date and initially measured at purchase price plus transaction costs directly attributable to the acquisition. Interest income from held-to-maturity investments subsequent to the acquisition is recognized in the income statement on an accrual basis. Interest accrued prior to the Corporation's acquisition is deducted from the cost of the investment at the acquisition date.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

When there is clear evidence that part or all of an investment may not be recoverable and the loss can be reliably measured, the impairment loss is recognized as a financial expense in the year and directly deducted from the carrying amount of the investment.

3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS

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 Corporation and buyers that are independent entities from the Corporation;
- 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.

3.7 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.

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 INVENTORIES (CONT'D)

Inventories are accounted for using the perpetual method.

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 Corporation for the estimated loss in value due to impairment (obsolescence, damage, deterioration in quality, etc.) of inventories owned by the Corporation, 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 Corporation'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 leveling 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.

3.8 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 FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 TANGIBLE FIXED ASSETS

<u>Assets categories</u>	<u>Estimated useful life (years)</u>
- Buildings and structures	05 – 25
- Machinery and equipment	03 – 07
- Transportation and transmission equipment	05 – 12
- Office equipment and management tools	03 - 05
- Other tangible fixed assets	05

3.9 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 Corporation 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 Corporation'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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.10 FINANCE LEASED FIXED 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	5 - 12

3.11 INVESTMENT PROPERTIES 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.

3.12 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.12 PREPAID EXPENSES (CONT'D)

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.

3.13 LIABILITIES

Liabilities are amounts payable to suppliers and other parties. Liabilities include trade payables and other payables. Liabilities are not recognized at less than the obligation to be settled.

The classification of liabilities is made according to the following principles:

- Trade payables comprise commercial obligations arising from transactions of purchasing goods, services, or assets, where the supplier is an independent entity from the purchaser;
- Other payables comprise non-commercial obligations not related to transactions of purchasing, selling, or supplying goods and services.

Payables under construction contracts scheduled for progress payments represent the amounts invoiced by contractors at the reporting date, in accordance with the contract terms that stipulate payment by progress schedule.

3.14 ACCRUED EXPENSES

The Company's accrued expenses are actual costs incurred during the reporting year but not yet paid due to the absence of invoices or insufficient accounting documents, and are recognized as operating expenses of the financial year.

Accruals to operating expenses during the year are calculated rigorously and must be supported by reasonable and reliable evidence of the expenses to be accrued, ensuring that the accrued expenses recorded in this account are consistent with the actual costs incurred.

3.15 BORROWINGS AND FINANCE LEASE LIABILITIES

Includes borrowings and finance lease liabilities, excluding borrowings in the form of bonds or preference shares with mandatory redemption clauses requiring the issuer to repurchase at a specified future date.

The Company monitors borrowings and finance lease liabilities in detail by each debtor and classifies them as short-term or long-term according to repayment terms.

Borrowing costs directly related to loans are recognized as financial expenses, except for costs incurred from loans specifically for investment, construction, or production of assets under development, which are capitalized in accordance with the Accounting Standard on Borrowing Costs.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.16 OWNERS' EQUITY

Owners' contributed capital is recognized at the actual amount contributed by the owners.

Share premium reflects the difference between par value, direct issuance costs, and the issue price of shares (including cases of reissuance of treasury shares). It may be positive (if the issue price exceeds par value and issuance costs) or negative (if the issue price is lower than par value and issuance costs).

Undistributed post-tax profit reflects the Company's business results (profit or loss) after corporate income tax and the distribution or treatment of such profit or loss.

The Company appropriates the following funds from net profit after corporate income tax, as proposed by the Board of Management and approved by shareholders at the Annual General Meeting:

- *Development investment fund*: established to serve expansion or intensive investment activities of the Company.
- *Bonus and welfare fund*: established to reward, provide material incentives, generate common benefits, and improve employee welfare, and is presented as a payable item in the financial statements.

Dividends payable to shareholders are recognized as liabilities in the Company's Balance Sheet after approval by the General Meeting of Shareholders and announcement of the record date by the Vietnam Securities Depository and Clearing Corporation.

3.17 REVENUE AND INCOME RECOGNITION

Revenue is recognized when the outcome of a transaction can be measured reliably and the Company is expected to obtain economic benefits from the transaction.

Construction contract revenue

- Where the construction contract stipulates that the contractor is paid according to scheduled progress, if the contract performance can be reliably estimated, revenue is recognized in proportion to the work completed as determined by the Company at the financial reporting date, regardless of whether progress invoices have been issued or the amounts stated therein.
- Where the construction contract stipulates that the contractor is paid based on actual work volume, if the contract performance can be reliably measured and confirmed by the customer, revenue and related costs are recognized in proportion to the work completed and confirmed by the customer during the year, as reflected in the issued invoices.

Revenue from finished goods and merchandise

Revenue from the sale of goods and finished products is recognized when all five (5) conditions are simultaneously satisfied:

- The Company has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer;

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE AND INCOME RECOGNITION (CONT'D)

- The Company no longer retains managerial rights over the goods as if it were the owner, nor control over the goods;
- Revenue can be measured with reasonable certainty. When the contract allows the buyer to return the purchased products or goods under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the products or goods (except in cases where the buyer may return goods in exchange for other goods or services);
- The Company has obtained or will obtain economic benefits from the sales transaction; and
- The costs related to the sales transaction can be determined.

Service revenue

Revenue from service transactions is recognized when the outcome of the transaction can be measured reliably. If the service transaction spans multiple periods, revenue is recognized in the year based on the portion of work completed at the financial reporting date. The outcome of the service transaction is determined when all four (4) conditions are satisfied:

- Revenue can be measured with reasonable certainty; when the contract allows the buyer to return the purchased service under specific conditions, revenue is recognized only when those conditions no longer exist and the buyer no longer has the right to return the provided service;
- It is probable that economic benefits will be obtained from the service transaction;
- The stage of completion of the work at the financial reporting date can be determined; and
- The costs incurred for the transaction and the costs to complete the service transaction can be measured.

Financial income

Income arising from interest, dividends, profit sharing, and other financial income is recognized when both of the following two (2) conditions are satisfied:

- It is probable that economic benefits will be obtained from the transaction;
- The income can be measured with reasonable certainty.

Dividends and profit sharing are recognized when the Company has the right to receive dividends or profit from its capital contribution.

Operating lease income

Operating lease income is recognized on a straight-line basis over the lease term. Rental payments received in advance for multiple periods are allocated to income in accordance with the lease term.

Revenue deductions

Revenue deductions from sales of goods and services during the year include: Trade discounts and sales allowances.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.17 REVENUE AND INCOME RECOGNITION (CONT'D)

Trade discounts and sales allowances arising in the same year as the sale of products, goods, or services are recorded as a reduction of revenue in that year. In cases where products, goods, or services were sold in prior years but revenue deductions arise in the following year, the Company records the revenue reduction according to the principle: if the deduction arises before the issuance of the financial statements, the Company reduces revenue in the financial statements of the reporting year (the prior year), and if the deduction arises after the issuance of the financial statements, the Company reduces revenue in the year in which the deduction occurs (the subsequent year).

3.18 COST OF GOODS SOLD

Cost of goods sold during the year is recognized in line with revenue generated in the year and in compliance with the prudence principle. Cases of material and goods losses exceeding standard limits, abnormal expenses, and inventory losses (after deducting the responsibility of related collectives or individuals) are fully and promptly recorded in the cost of goods sold for the year.

3.19 FINANCIAL EXPENSES

Expenses recognized as financial expenses include;

- Expenses or losses related to financial investment activities;
- Borrowing costs;
- Provision for losses on investments in other entities, losses from foreign currency sales, and exchange rate losses.

These items are recognized at the total amount incurred during the year, without offsetting against financial income.

3.20 CORPORATE INCOME TAX

Current corporate income tax expense

Current corporate income tax expense is determined based on taxable income for the year and the prevailing corporate income tax rate.

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

Current tax payable is calculated based on taxable income for the year. Taxable income differs from net profit presented in the Statement of Profit or Loss, as it excludes income or expenses taxable or deductible in other years (including carried-forward losses, if any), and also excludes items that are non-taxable or non-deductible.

The Company's corporate income tax is determined in accordance with prevailing tax regulations. However, these regulations change from time to time, and the final determination of corporate income tax depends on the results of inspections 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 business activities generating taxable income.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.21 RELATED PARTIES

A related party is considered to be a party that has the ability to control or exercise significant influence over the other party in making financial and operational policy decisions. Related parties of the Head Office of the Corporation include:

- Branches and enterprises that, directly or indirectly through one or more intermediaries, control the Company or are controlled by the Head Office of the Corporation, or are under common control with the Head Office of the Corporation, including the Parent Company, Subsidiaries, and Associates;
- Individuals who, directly or indirectly, hold voting rights in the Company and have significant influence over the Company, key management personnel of the Company, and close members of the families of such individuals;
- Entities over which the above-mentioned individuals hold, directly or indirectly, a significant portion of voting rights or exercise significant influence over such entities.

In considering each related party relationship for the purpose of preparing and presenting the financial statements of the Head Office of the Corporation, the Company gives attention to the substance of the relationships rather than merely their legal form.

3.22 SEGMENT INFORMATION

A segment is a separately identifiable component of the Corporation that is engaged in providing related products or services (business segment). Each segment is subject to risks and rewards that are different from those of other segments.

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's financial statements, in order to assist users of the financial statements in understanding and evaluating the Corporation's operations in a comprehensive manner. Segment reporting is presented in the Corporation's consolidated financial statements.

4. CASH AND CASH EQUIVALENTS

	As at 31/12/2025	As at 01/01/2025
	VND	VND
- Cash on hand	855,831,143	876,926,139
- Demand deposits	1,231,236,842,217	1,576,175,253,483
- Cash in transit	4,000,000,000	44,395,415,160
- Cash equivalents(*)	988,202,364,118	925,740,089,874
Total	2,224,295,037,478	2,547,187,684,656

(*) 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 4.2%/year (as at 1 January 2025: from 1.5%/year to 3.5%/year).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS

5.1 HELD-TO-MATURITY INVESTMENTS

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
Held-to-maturity investments	237,653,352,713	237,653,352,713	77,922,453,973	77,922,453,973
Short-term term deposits (*)	237,653,352,713	237,653,352,713	77,922,453,973	77,922,453,973
+ 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	151,835,417,469	151,835,417,469	1,832,453,973	1,832,453,973
+ Vietnam Joint Stock Commercial Bank For Industry And Trade - Thu Thiem Branch	5,500,000,000	5,500,000,000	11,290,000,000	11,290,000,000
+ 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	-	-	5,000,000,000	5,000,000,000
Bonds	-	-	5,000,000,000	5,000,000,000
Total	237,653,352,713	237,653,352,713	82,922,453,973	82,922,453,973

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

CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY – HEAD OFFICE

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM FINANCIAL INVESTMENTS**

	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 subsidiaries						
1 Hai Phong Coastal Road Investment Co., Ltd. (i)	-	-	675,000,000,000	-	-	-
2 Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(245,927,882,961)	245,927,882,961	(245,927,882,961)		
3 No. 1 Viet Quang Construction Joint Stock Company	217,191,472,440	-	217,191,472,440	-	-	-
4 Sai Gon Sunflower Co., Ltd. (ii)	-	-	191,650,000,000	-	-	-
5 CC1 Investment Joint Stock Company (iii)	-	-	130,000,000,000	-	-	-
6 Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(2,975,968,126)	30,063,773,597	(7,064,115,523)		
7 CC1 Construction and Equipment Joint Stock Company	19,500,000,000	-	19,500,000,000	-	-	-
8 Tan Tien Real Estate Investment and Development Joint Stock Company (iv)	-	-	6,500,000,000	-	-	-
	512,683,128,998	(248,903,851,087)	1,515,833,128,998	(252,991,998,484)		

(*) As at the reporting date, the Corporation has not determined the fair value of these investments for disclosure in the financial statements because there is no quoted market price for these investments and the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently provide no guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

(i) According to the Resolution of the Board of Management No. 94/NQ-HDQT dated 11 September 2025, the Board of Management decided transfer part of its capital contribution in Hai Phong Coastal Road Investment Company Limited, thereby reducing its ownership to 15% of charter capital. The Company reclassified this investment from a subsidiary to another investment. As at 31 December 2025, the Company had completed the transfer.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

- (ii) According to the Resolution of the Board of Management No. 17/2025/NQ-HDQT dated 18 March 2025 and Resolution No. 22/2025/NQ-HDQT dated 08 April 2025, the Board of Management resolved to transfer part of its capital contribution in Sai Gon Sunflower Company Limited, thereby reducing its ownership to 49% of charter capital. The Company reclassified this investment from a subsidiary to an associate. As at this financial reporting date, the Company had completed the transfer.
- (iii) According to Decision No. 1039/QD-TCT dated 26 November 2025, the Company resolved not to contribute additional capital corresponding to its ownership ratio in the capital increase of CC1 Investment Joint Stock Company, thereby reducing its ownership to 16.25% of charter capital. According to Decision No. 1050.2/QD-TCT dated 01 December 2025, the Company further resolved not to contribute additional capital corresponding to its ownership ratio in the subsequent capital increase of CC1 Investment Joint Stock Company, thereby reducing its ownership to 6.13% of charter capital. Consequently, the Company reclassified its investment in this subsidiary as another investment.
- (iv) According to Notification No. 2808/2025/TB-I&D dated 28 August 2025 of Krong Pac Investment and Development Joint Stock Company, the Company changed its name to Tan Tien Real Estate Investment and Development Joint Stock Company. As at 31 December 2025, the Company reclassified its investment in Tan Tien Real Estate Investment and Development Joint Stock Company to another investment, as the Company's direct and indirect ownership in this entity accounted for 9.29%.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL 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 associates						
1 Sai Gon Sunflower Co., Ltd.	612,500,000,000	-	(*)	-	-	-
2 3H Construction Materials Joint Stock Company (i)	-	-	-	294,000,000,000	-	(*)
3 Dai Ngai Industrial Park Co., Ltd.	216,000,000,000	-	(*)	216,000,000,000	-	(*)
4 Southern Infrastructure and Energy Joint Stock Company (formerly No. 1 Materials and Agricultural Products Joint Stock Company) (ii)	-	-	-	47,000,000,000	-	(*)
5 CC1 Trading and Services Joint Stock Company (iii)	84,000,000,000	-	(*)	42,000,000,000	-	(*)
6 No. 1 Viet Hung Construction Joint Stock Company (iv)	73,440,000,000	-	(*)	32,640,000,000	-	(*)
7 Chuong Duong Joint Stock Company (v)	-	-	-	24,888,990,000	-	89,115,013,350
8 Central Region Construction and Construction Materials Exploitation Joint Stock Company	3,735,000,000	(3,735,000,000)	(*)	3,735,000,000	(3,735,000,000)	(*)
9 No. 1 Viet Tong Construction Joint Stock Company	2,040,000,000	(2,040,000,000)	(*)	2,040,000,000	(2,040,000,000)	(*)
	991,715,000,000	(5,775,000,000)		662,303,990,000	(5,775,000,000)	

(*) As at the end of the financial year, the Corporation 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 FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)**5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)**

- (i) According to Decision No. 1118/QD-TCT dated 24 December 2025, the Corporation resolved to transfer part of its capital contribution in 3H Construction Materials Joint Stock Company, thereby reducing its ownership to 15.67% of charter capital. The Company reclassified this investment from an associate to another investment. As at 31 December 2025, the Company had completed the transfer.
- (ii) According to Decision No. 950/QD-TCT dated 03 November 2025, the Company changed its name from No.1 Materials and Agricultural Products Joint Stock Company to Southern Infrastructure and Energy Joint Stock Company, and increased its charter capital. However, the Corporation did not contribute additional capital corresponding to its ownership ratio, thereby reducing its ownership to 7.83% of charter capital. According to Decision No. 1000/QD-TCT dated 19 November 2025, the Head Office further did not contribute additional capital corresponding to the Corporation's ownership ratio in the subsequent capital increase of Southern Infrastructure and Energy Joint Stock Company, thereby reducing its ownership to 3.92% of charter capital. Consequently, the Company reclassified its investment in this associate as another investment.
- (iii) During the year, the Corporation purchased shares in the additional share issuance to existing shareholders under Resolution of the Annual General Meeting of Shareholders No. 01/NQ-DHDCD dated 20 June 2025 of CC1 Trading and Service Joint Stock Company, with an additional purchase of 4,200,000 shares, maintaining its ownership at 28.00%.
- (iv) During the year, the Corporation purchased shares in the additional public share issuance to existing shareholders under Resolution of the General Meeting of Shareholders No. 04/NQ-DHDCD.2025 dated 2 October 2025 of Viet Hung No. 1 Construction Joint Stock Company, with an additional purchase of 4,080,000 shares, maintaining its ownership at 40.80%.
- (v) During the year, the Corporation purchased shares in the public offering for existing shareholders according to Notice No. 59/TB-CDC dated 12 March 2025 of the Board of Management of Chuong Duong Joint Stock Company, with an additional purchase of 5,226,687 shares, maintaining an ownership ratio of 23.77%

According to Resolution No. 77/NQ-HDQT dated 11 July 2025, the Board of Management resolved to transfer the entire capital contribution in Chuong Duong Joint Stock Company. As at 31 December 2025, the Company had completed the transfer.

The fair value of this investment was determined based on the closing price quoted on the Ho Chi Minh City Stock Exchange as at 01 January 2025.

CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY – HEAD OFFICE

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)***5. FINANCIAL INVESTMENTS (CONT'D)****5.2 LONG-TERM FINANCIAL 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 companies						
1 CC1 Asset Management and Services Co., Ltd. (i)	220,000,000,000	-	-	-	-	-
2 Hai Phong Coastal Road Investment Co., Ltd.	135,000,000,000	(6,587,009,431)	-	-	-	-
3 CC1 Investment Joint Stock Company	130,000,000,000	-	-	-	-	-
4 3H Construction Materials Joint Stock Company	94,000,000,000	(183,543,208)	-	-	-	-
5 Southern Infrastructure and Energy Joint Stock Company (formerly No. 1 Materials and Agricultural Products Joint Stock Company)	47,000,000,000	-	-	-	-	-
6 Tan Tien Real Estate Investment and Development Joint Stock Company (formerly Krong Pac Investment and Development Joint Stock Company)	6,500,000,000	-	-	-	-	-
7 Thai Binh Cau Nghin Investment Joint Stock Company (ii)	-	-	27,000,000,000	-	-	-
8 Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	-	8,866,622,822	-	-	-
9 Nhan Phuc Duc Investment Joint Stock Company	8,542,500,000	(546,815,343)	8,542,500,000	-	-	-
10 CC1 - Quang Binh Construction Investment Company Limited	1,200,000,000	(1,200,000,000)	1,200,000,000	-	-	-
Total	651,109,122,822	(8,517,367,982)	45,609,122,822			

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

5. FINANCIAL INVESTMENTS (CONT'D)

5.2 LONG-TERM FINANCIAL INVESTMENTS (CONT'D)

(*) As at the end of the financial year, the Corporation 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.

- (i) According to Resolution of the Board of Management No. 58/NQ-HDQT dated 2 June 2025, the Board of Management 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%.

- (ii) According to Resolution of the Board of Management No. 09/2025/BB-HDQT dated 20 February 2025, the Board of Management 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 FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

6. TRADE RECEIVABLES

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>Amount</u>	<u>Amount</u>
	<u>VND</u>	<u>VND</u>
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 Corporation – JSC	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	1,523,988,991,520	1,350,714,664,394
Total	<u>2,632,369,265,385</u>	<u>1,947,312,706,232</u>

Trade receivables from related parties: *Details are presented in Note 39.*

7. ADVANCES TO SUPPLIERS

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>Amount</u>	<u>Amount</u>
	<u>VND</u>	<u>VND</u>
Short-term		
- Keytech Joint Stock Company	440,694,833,747	540,944,340,137
- No. 1 Viet Hung Construction Joint Stock	393,004,705,996	511,072,077,865
- Others	4,130,140,403,218	2,149,960,017,144
Total	<u>4,963,839,942,961</u>	<u>3,201,976,435,146</u>

Advances to suppliers from related parties: *Details are presented in Note 39.*

8. SHORT-TERM INTERNAL RECEIVABLES

Details are presented in Note 39.2.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

9. OTHER RECEIVABLES

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>Amount</u>	<u>Amount</u>
	<u>VND</u>	<u>VND</u>
Short-term	589,742,307,334	768,636,543,750
- Dividends and profit distributions	8,656,939,035	17,391,991,369
- Advances to employees	111,906,496,662	91,008,489,616
- Interest receivable from loans, bank deposits and others	233,654,855,982	301,672,985,186
- Maintenance costs related to the Dong Nai Bridge Project	84,233,566,255	84,233,566,255
- Receivables from share transfer	-	145,850,000,000
- Investment cooperation agreement for the Hai Ninh Urban Area Project (*)	-	51,719,640,000
- Others	151,290,449,400	76,759,871,324
Long-term	1,077,807,038,281	2,080,654,998,785
- An Hao Bridge Project costs paid on behalf of Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
- Long-term deposits and security deposits	2,312,680,800	2,996,537,042
- Investment cooperation agreement for the Hai Ninh Urban Area Project (*)	51,719,640,000	-
- Business cooperation agreement for the Tri An Lake View Project (**)	592,000,000,000	1,050,000,000,000
- Business cooperation agreement for the Vogue Resort Cam Ranh Project	-	430,000,000,000
- Business cooperation agreement for the Mo Nhat Inland Waterway Port and Concrete Plant	-	168,700,000,000
- Others	11,940,950,177	9,124,694,439
Total	<u>1,667,549,345,615</u>	<u>2,849,291,542,535</u>

Other receivables from related parties: *Details are presented in Note 39.*

(*) This item represents receivables arising from the 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 jointly established 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 process of selecting an investor.

(**) This item represents receivables arising from the Business Cooperation Contract dated 30 July 2021 signed with Dat Vang Real Estate Investment – Trading – Service Joint Stock Company for the implementation of the Tri An Lake View Project in Dong Nai Province. The business cooperation period is 49 years. The Company participated in management and was entitled to profit distribution based on its actual capital contribution to the project. As at 02 March 2026, the Company had terminated the Business Cooperation Contract, whereby in 2025 the Company recovered VND 458 billion and recognized the related profit in the business results of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

10. LOAN RECEIVABLES

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	Amount	Amount
	VND	VND
Short-term	19,675,233,128	23,062,012,331
- Chuong Duong Joint Stock Company	7,143,927,425	6,920,214,188
- No. 1 Viet Hung Construction Joint Stock Company	12,531,305,703	16,141,798,143
Long-term	30,595,663,524	698,716,739,678
- Hai Phong Coastal Road Investment Co., Ltd.	-	659,200,000,000
- 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
Total	<u>50,270,896,652</u>	<u>721,778,752,009</u>

Loan receivables from related parties: *Details are presented in Note 39.*

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

11. 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	358,915,934,293	222,087,376,961	(136,828,557,332)	389,352,222,105	221,001,706,696	(168,350,515,409)
- Construction activities	310,540,770,882	198,492,107,437	(112,048,663,445)	340,977,049,366	196,779,912,842	(144,197,136,524)
- Trading of materials	46,280,465,274	23,595,269,524	(22,685,195,750)	46,280,474,602	24,221,793,854	(22,058,680,748)
- Other activities	2,094,698,137	-	(2,094,698,137)	2,094,698,137	-	(2,094,698,137)
Short-term advances to suppliers	280,872,976,640	189,281,306,464	(91,591,670,176)	196,316,742,534	154,618,297,143	(41,698,445,391)
- Construction activities	275,342,695,047	187,011,228,402	(88,331,466,645)	190,786,460,941	152,348,219,081	(38,438,241,860)
- 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	66,458,494,030	20,831,262,314	(45,627,231,716)	27,558,023,664	17,789,444,376	(9,768,579,288)
Total	706,247,404,963	432,199,945,739	(274,047,459,224)	613,226,988,303	393,409,448,215	(219,817,540,088)

(*) 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 - JSC and Navina Asset Management and Liquidation Partnership Company (which has subsequently been renamed Navina Partnership Company), the Corporation 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 Corporation is in the process of completing the necessary procedures for the transfer of such receivables.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

12. INVENTORIES

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials and supplies	119,612,543	-	59,244,906	-
- Tools and equipment	502,513,645	-	454,671,898	-
- Work in progress (*)	2,162,401,434,165	-	1,138,509,706,429	-
- Real estate inventory	80,543,646,479	-	113,130,950,498	-
- Merchandise	625,741,297	-	625,741,297	-
Total	2,244,192,948,129	-	1,252,780,315,028	-

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

	As at 31/12/2025 VND	As at 01/01/2025 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 I	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	1,128,131,277,011	476,543,103,469
Total	2,162,401,434,165	1,138,509,706,429

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

13. TANGIBLE FIXED ASSETS

	Building and structures	Machinery and equipment	Means of transport and tranmission	Instrument tools for management	Others	Total
	VND	VND	VND	VND	VND	VND
HISTORICAL COST						
As at 01/01/2025	5,509,556,041	2,979,991,202	31,647,563,339	12,239,476,378	302,600,000	52,679,186,960
- Purchased during the year	725,500,000	468,500,000	-	983,874,384	-	2,177,874,384
- Disposals	-	-	(2,304,145,455)	-	-	(2,304,145,455)
As at 31/12/2025	6,235,056,041	3,448,491,202	29,343,417,884	13,223,350,762	302,600,000	52,552,915,889
ACCUMULATED DEPRECIATION						
As at 01/01/2025	(2,241,748,731)	(2,204,910,547)	(17,233,612,020)	(9,733,380,818)	(226,950,030)	(31,640,602,146)
- Depreciation during the year	(726,209,430)	(395,283,118)	(3,770,417,048)	(1,116,095,494)	(55,476,674)	(6,063,481,764)
- Disposals	-	-	2,304,145,455	-	-	2,304,145,455
As at 31/12/2025	(2,967,958,161)	(2,600,193,665)	(18,699,883,613)	(10,849,476,312)	(282,426,704)	(35,399,938,455)
NET BOOK VALUE						
As at 01/01/2025	3,267,807,310	775,080,655	14,413,951,319	2,506,095,560	75,649,970	21,038,584,814
As at 31/12/2025	3,267,097,880	848,297,537	10,643,534,271	2,373,874,450	20,173,296	17,152,977,434

The cost of fully depreciated tangible fixed assets still in use as at 31 December 2025 is VND 17.459.181.857 (as at 01 January 2025 was VND 18.526.740.945).

As at 31 December 2025 and 1 January 2025, certain transportation vehicles of the Corporation were pledged as collateral for borrowings (details are provided in Note 26).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

14. INVESTMENT PROPERTIES

	As at 01/01/2025	Increase during the year	Decrease during the year	As at 31/12/2025
	VND	VND	VND	VND
Investment properties				
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

The carrying amount of investment properties pledged or mortgaged as collateral for borrowings as at 31 December 2025 was VND 312,297,776,617 (01 January 2025: VND 340,884,408,933).

The fair value of the investment properties had not been formally assessed and determined as at 31 December 2025. However, based on the actual leasing conditions and the market prices of adjacent land plots, the Corporation's Board of Management believes that the market value of the investment properties exceeds their carrying amount as recorded in the accounting books at that date.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

15. PREPAID EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	10,549,062,047	20,979,602,938
- Deferred expenses for tools	2,782,091,537	4,839,405,304
- Bank guarantee fees	1,020,907,736	6,493,353,094
- Others	6,746,062,774	9,646,844,540
Long-term	9,308,603,194	39,319,497,222
- Tool expenses	2,554,159,446	2,231,128,545
- Lease buyout fee	-	30,090,755,235
- Others	6,754,443,748	6,997,613,442
Total	19,857,665,241	60,299,100,160

16. FINANCE LEASED TANGIBLE FIXED ASSETS

	Transmission transport	Total
	VND	VND
HISTORICAL COST		
As at 01/01/2025	24,783,977,276	24,783,977,276
- Financial leasing for the year	2,496,150,000	2,496,150,000
As at 31/12/2025	27,280,127,276	27,280,127,276
ACCUMULATED DEPRECIATION		
As at 01/01/2025	(3,620,147,287)	(3,620,147,287)
- Depreciation during the year	(2,513,377,877)	(2,513,377,877)
As at 31/12/2025	(6,133,525,164)	(6,133,525,164)
NET BOOK VALUE		
As at 01/01/2025	21,163,829,989	21,163,829,989
As at 31/12/2025	21,146,602,112	21,146,602,112

As at 31 December 2025: Included finance leased tangible fixed assets under finance lease agreements with VietinBank Leasing Company Limited (a wholly-owned subsidiary of Vietnam Joint Stock Commercial Bank for Industry and Trade) and BIDV – Sumi TRUST Leasing Company Limited (Note 27). Upon expiry of the lease term, the lessors are committed to sell the assets back to the Corporation's Head Office at the nominal repurchase value stipulated in the finance lease contracts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

17. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Total VND
HISTORICAL COST			
As at 01/01/2025	1,809,558,000	2,713,092,100	4,522,650,100
- Purchased during the year	-	1,018,165,000	1,018,165,000
As at 31/12/2025	<u>1,809,558,000</u>	<u>3,731,257,100</u>	<u>5,540,815,100</u>
ACCUMULATED AMORTISATION			
As at 01/01/2025	-	(1,295,229,388)	(1,295,229,388)
- Amortisation	-	(825,072,771)	(825,072,771)
As at 31/12/2025	-	<u>(2,120,302,159)</u>	<u>(2,120,302,159)</u>
NET BOOK VALUE			
As at 01/01/2025	<u>1,809,558,000</u>	<u>1,417,862,712</u>	<u>3,227,420,712</u>
As at 31/12/2025	<u>1,809,558,000</u>	<u>1,610,954,941</u>	<u>3,420,512,941</u>

The cost of fully amortized intangible fixed assets still in use as at 31 December 2025 is VND 772,662,500 (as at 01 January 2025 was VND 772,662,500).

18. CONSTRUCTION IN PROGRESS

	As at 31/12/2025 VND	As at 01/01/2025 VND
Long-term construction in progress		
- Hanh Phuc Residential Area Project (*)	639,110,961,711	581,276,705,197
- Sailing Tower Project	1,735,853,734	14,946,673,077
- Ham Kiem - Binh Thuan Wind Power Plant Project (**)	4,731,968,182	4,731,968,182
- Others	2,880,140,758	13,227,479,766
Total	<u>648,458,924,385</u>	<u>614,182,826,222</u>

(*) 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.

(**) Represents the investment cost incurred for the Ham Kiem Wind Power Plant Project pursuant to Decision No. 1035/QD-UBND dated 18 April 2017 issued by the Binh Thuan Provincial People's Committee (which has since been merged into the Lam Dong Provincial People's Committee), approving the Corporation as the investor of the Ham Kiem Wind Power Plant Project. The project has an operating term of 50 years from the date of issuance of the investment policy approval decision. On 29 April 2026, the Lam Dong Provincial People's Committee issued Decision No. 1896/QD-UBND on the resolution of difficulties and obstacles facing non-budget-funded investment projects in Lam Dong Province.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

19. 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
Short-term	1,431,134,636,193	1,431,134,636,193	1,499,146,540,079	1,499,146,540,079
- Aviation Equipment Manufacturing and Maintenance Joint Stock Company	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	1,405,403,752,585	1,405,403,752,585	1,149,347,436,852	1,149,347,436,852
Long-term	773,419,934,752	773,419,934,752	599,380,679,657	599,380,679,657
- Others (*)	773,419,934,752	773,419,934,752	599,380,679,657	599,380,679,657
Total	2,204,554,570,945	2,204,554,570,945	2,098,527,219,736	2,098,527,219,736

Trade payables to related parties: *Details are presented in Note 39.*

(*) Includes long-term payables to suppliers whose individual outstanding balances are less than 10% of the total balance of payables to suppliers as at 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

20. 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
Short-term	1,271,632,220,314	1,271,632,220,314	2,223,308,950,231	2,223,308,950,231
- Project Management Board 85	-	-	479,737,591,400	479,737,591,400
- Project Management Board for Investment and Construction of Transportation Infrastructure	159,114,746,118	159,114,746,118	107,126,848,168	107,126,848,168
- Global Trading and Construction Investment Joint Stock Company	157,562,183,108	157,562,183,108	-	-
- Tropicana Nha Trang Company Limited	140,850,972,977	140,850,972,977	140,577,581,792	140,577,581,792
- Airports Corporation of Vietnam – JSC	322,875,228,614	322,875,228,614	86,925,750,599	86,925,750,599
- Others	491,229,089,497	491,229,089,497	1,408,941,178,272	1,408,941,178,272
Long-term	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
- Customers purchasing apartments at Hanh Phuc Apartment Complex	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Total	1,371,099,101,314	1,371,099,101,314	2,322,775,831,231	2,322,775,831,231

Advances from customers who are related parties: Details are presented in Note 39.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

21. 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 payables				
- Value-added tax	-	1,065,455,672,305	1,065,455,672,305	-
- Import and export duties	-	178,003,009	178,003,009	-
- Corporate income tax	48,698,959,405	75,876,252,652	54,887,491,352	69,687,720,705
- Personal income tax	8,574,983,929	17,030,143,527	16,738,377,996	8,866,749,460
- Land tax and land rental	-	882,897,070	882,897,070	-
- Natural resources tax and environmental protection tax	-	6,173,275,597	1,331,280,000	4,841,995,597
- Other taxes	-	5,473,608,232	5,473,608,232	-
- Fees, charges and other expenses	-	2,120,441,883	2,120,441,883	-
	57,273,943,334	1,173,190,294,275	1,147,067,771,847	83,396,465,762

	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				
- Out-of-province value-added tax	174,484,669,792	3,060,522,182	76,385,643,815	247,809,791,425
	174,484,669,792	3,060,522,182	76,385,643,815	247,809,791,425

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

22. ACCRUED EXPENSES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	1,115,207,727,914	445,471,116,572
- Accrual of constructions	1,087,824,039,933	431,294,864,938
- Accrued interest expense	23,813,996,264	13,989,877,357
- Others	3,569,691,717	186,374,277
Long-term	174,782,794,386	174,782,794,386
- Additional financial obligations payable by the Hanh Phuc Residential Area Project	174,782,794,386	174,782,794,386
Total	1,289,990,522,300	620,253,910,958

23. SHORT-TERM INTERNAL PAYABLES

Details are provided in Note 39.2.

24. UNEARNED REVENUE

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	2,913,162,436	2,803,677,725
- Revenue received in advance from office rentals in Sailing Tower.	2,913,162,436	2,803,677,725
Long-term	20,854,865,976	23,545,816,428
- Revenue received in advance from office rentals in Sailing Tower.	20,854,865,976	23,545,816,428
Total	23,768,028,412	26,349,494,153

25. OTHER PAYABLES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	572,804,845,392	11,179,834,297
- Trade union fees, social insurance, health insurance, unemployment insurance.	7,537,128,221	4,268,183,634
- Dividends payable	117,376,700	117,376,700
- Payables to construction joint venture partners	9,378,055,444	-
- Payables related to imported goods	243,954,589,010	-
- Others	311,817,696,017	6,794,273,963
Long-term	541,423,675,726	1,166,093,144,656
- Investment trust contract	-	600,000,000,000
- Toll payable to Dong Nai Bridge Company	502,954,075,532	504,410,158,532
- Deposit, escrow	35,427,782,256	31,328,032,186
- Others	3,041,817,938	30,354,953,938
Total	1,114,228,521,118	1,177,272,978,953

Other payables to related parties: *Details are presented in Note 39.*

CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY – HEAD OFFICE

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)***26. LOANS AND FINANCE LEASE OBLIGATIONS**

Description	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Ability-to-pay amount	Increase	Decrease	Amount	Ability-to-pay amount
	VND	VND	VND	VND	VND	VND
Short-term borrowings	4,854,674,765,585	4,854,674,765,585	8,249,715,293,178	6,866,667,336,926	3,471,626,809,333	3,471,626,809,333
<i>Short-term bank borrowings (1)</i>	<i>4,728,759,701,845</i>	<i>4,728,759,701,845</i>	<i>8,146,339,300,562</i>	<i>6,807,051,873,062</i>	<i>3,389,472,274,345</i>	<i>3,389,472,274,345</i>
- 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	2,537,505,787,199	1,311,051,102,106	1,311,051,102,106
- 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, Ho Chi Minh City	669,101,073,839	669,101,073,839	1,514,115,839,249	1,098,854,798,348	253,840,032,938	253,840,032,938
- 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	836,842,928,212	836,842,928,212	1,082,347,928,212	647,157,210,600	401,652,210,600	401,652,210,600
- 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 (BVBank) – 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 (ABBank) – Ho Chi Minh City Branch	-	-	-	447,500,000,000	447,500,000,000	447,500,000,000
- Asia Commercial Joint Stock Bank (ACB) – 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 (TPBank) – Ho Chi Minh City Branch	19,265,123,465	19,265,123,465	19,265,123,465	-	-	-
- Vietnam Prosperity Joint Stock Commercial Bank (VPBank) – Head Office	26,865,304,621	26,865,304,621	26,865,304,621	-	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank (Sacombank) – District 4 Branch	234,551,869,363	234,551,869,363	384,955,615,788	150,403,746,425	-	-

CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY – HEAD OFFICE

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

FINANCIAL STATEMENTS

For the year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)*(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)***26. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)**

Description	As at 31/12/2025		During the year		As at 01/01/2025	
	Value	Recoverable amount	Increase	Decrease	Value	Recoverable amount
	VND	VND	VND	VND	VND	VND
Current portion of long-term borrowings	90,410,608,945	90,410,608,945	103,375,992,616	59,615,463,864	46,650,080,193	46,650,080,193
- 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	-	-	-
- Finance lease liabilities	5,332,846,460	5,332,846,460	6,488,026,421	6,002,231,561	4,847,051,600	4,847,051,600
Other short-term borrowings	35,504,454,795	35,504,454,795	-	-	35,504,454,795	35,504,454,795
- Hinokiya Twgroup One Member Limited Liability Company (2)	35,504,454,795	35,504,454,795	-	-	35,504,454,795	35,504,454,795
Long-term borrowings	1,579,689,470,234	1,579,689,470,234	59,753,595,292	105,399,648,756	1,625,335,523,698	1,625,335,523,698
- Finance lease liabilities (3)	8,553,558,027	8,553,558,027	2,709,338,080	5,562,919,536	11,407,139,483	11,407,139,483
- Viet Capital Commercial Joint Stock Bank (BVBank) – South Saigon Branch (4)	767,863,000	767,863,000	-	160,713,000	928,576,000	928,576,000
- Nam A Commercial Joint Stock Bank – Ham Nghi Branch (5)	262,500,000,000	262,500,000,000	-	37,500,000,000	300,000,000,000	300,000,000,000
- Vietnam Development Bank (6)	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
Total	6,434,364,235,819	6,434,364,235,819	8,309,468,888,470	6,972,066,985,682	5,096,962,333,031	5,096,962,333,031

Additional information on loans

- (1) These are short-term loans 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 (Note 12), 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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

26. LOANS AND FINANCE LEASE OBLIGATIONS (CONT'D)

- (2) This loan had a term of 11 months and bore interest at 7% per annum from Hinokiya Twgroup Company Limited. The loan was unsecured. The borrowing was intended to finance the completion of legal procedures and the development of technical infrastructure for the Hanh Phuc Residential Area Project. However, the loan agreement was terminated pursuant to Contract Liquidation Minutes No. 1512/2021/BBTL/HTW-CC1 dated 19 January 2022. Under the liquidation agreement, overdue amounts are subject to an interest rate of 15% per annum, calculated based on the number of days overdue.
- (3) This finance lease liability has a term of 60 months and bears an interest rate of 10.5% per annum during the first three months. From the fourth month onward, the interest rate is adjusted every three months and is determined as the 12-month VND savings deposit rate applicable to individual customers announced by Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of adjustment, plus a margin of 3% per annum.

Another finance lease liability has a term of 60 months and bears an interest rate of 9.5% per annum during the first three months. From the fourth month onward, the interest rate is adjusted every three months and is determined as the 12-month VND savings deposit rate applicable to individual customers announced by Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment, plus a margin of 3% per annum.

- (4) This is a loan 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.
- (5) 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.
- (6) This is a borrowing authorized by the Ministry of Finance through the Vietnam Development Bank under Loan Agreements No. 3240 – VIE and 3242 – VIE (SF), intended to finance the Corporation's projects and construction works. The loan has a term of 25 years and bears interest at 6 month USD LIBOR plus a margin of up to 0.6%/year at disbursement, and 0.2%/year. From 1 January 2022, the Vietnam Development Bank replaced LIBOR with SOFR pursuant to Official Letter No. 326/NHPT-VND dated 18 March 2022, as notified by the Vietnam Development Bank and the Ministry of Finance. The loan is secured by the Company's credit agreements, machinery and equipment of Vietnam Hung No.1 Construction JSC, land use rights and attached assets of Chuong Duong JSC, and toll collection rights of the BOT Dong Nai Bridge project. As at the reporting date, current portion of long-term debt is USD 1,803,759.43; and long-term debt is USD 49,583,654.29.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

27. OWNERS' EQUITY

27.1 MOVEMENTS IN SHARE CAPITAL

Items	Owners' contributed capital	Share premium	Treasury shares	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND
As at 01/01/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	353,306,901,124	4,041,826,058,748
- Profit for the previous year	-	-	-	-	224,280,099,778	224,280,099,778
- Profit distribution	-	-	-	-	(21,800,000,000)	(21,800,000,000)
+ Appropriation for the Board of Directors' remuneration	-	-	-	-	(1,800,000,000)	(1,800,000,000)
+ Appropriation to the bonus and welfare fund	-	-	-	-	(20,000,000,000)	(20,000,000,000)
As at 31/12/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	555,787,000,902	4,244,306,158,526
As at 01/01/2025	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	555,787,000,902	4,244,306,158,526
- Profit for the current year	-	-	-	-	247,315,921,120	247,315,921,120
- Profit distribution	393,982,750,000	-	-	44,405,546,011	(452,989,682,514)	(14,601,386,503)
+ Appropriation for the Board of Directors' and Audit	-	-	-	-	(3,500,000,000)	(3,500,000,000)
+ 2024 share dividend distribution (*)	393,982,750,000	-	-	-	(393,982,750,000)	-
+ Appropriation to the development investment fund (*)	-	-	-	44,405,546,011	(44,405,546,011)	-
+ Appropriation to the bonus and welfare fund (*)	-	-	-	-	(11,101,386,503)	(11,101,386,503)
+ Reissuance of treasury shares during the period (**)	-	5,475,213,713	4,796,760,000	-	-	10,271,973,713
As at 31/12/2025	3,979,061,000,000	104,803,065,521	-	53,315,361,827	350,113,239,508	4,487,292,666,856

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

27. OWNERS' EQUITY (CONT'D)

27.1 MOVEMENTS IN SHARE CAPITAL (CONT'D)

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

- Directors' remuneration and remuneration for the Audit Committee: VND 3,500,000,000;
- Stock dividend distribution for 2024: VND 393,982,750,000;
- Appropriation to the Investment and Development Fund: VND 44,405,546,011;
- Appropriation to the Bonus and Welfare Fund: VND 11,101,386,503.

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

27.2 DETAILS OF OWNERS' INVESTMENT CAPITAL

	As at 31/12/2025		As at 01/01/2025	
	VND	%	VND	%
- Mr. Nguyen Van Huan	438,673,670,000	11.02	395,201,510,000	11.02
- CCI-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	100.00	3,585,078,250,000	100.00

27.3 TRANSACTIONS WITH OWNERS RELATING TO EQUITY AND PROFIT DISTRIBUTION, DIVIDENDS

	Share	Ordinary share par value
		VND
As at 01/01/2025	358,507,825	3,585,078,250,000
+ Shares issued as dividends	39,398,275	393,982,750,000
As at 31/12/2025	397,906,100	3,979,061,000,000

Par value of shares: VND 10,000 per share.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

27. OWNERS' EQUITY (CONT'D)

27.4 SHARES

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	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
+ <i>Ordinary shares</i>	397,906,100	358,507,825
+ <i>Preferred shares</i>	-	-
Number of shares repurchased	-	337,800
+ <i>Ordinary shares</i>	-	337,800
+ <i>Preferred shares</i>	-	-
Number of outstanding shares	397,906,100	358,170,025
+ <i>Ordinary shares</i>	397,906,100	358,170,025
+ <i>Preferred shares</i>	-	-
	-	-

28. OFF-BALANCE SHEET ITEMS

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
Various types of foreign currency:		
US Dollar (USD)	4,044,744.16	72,656.12

29. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue from construction activities	9,213,970,920,217	7,186,526,819,863
Revenue from sale of goods	2,164,532,634,371	2,224,722,213,695
Revenue from rendering of services	158,937,889,309	161,494,759,307
Revenue from real estate business	39,917,951,275	-
Total	<u>11,577,359,395,172</u>	<u>9,572,743,792,865</u>

Revenue from sales of goods and provision of services to related parties: *Details are presented in Note 39.*

30. DEDUCTIONS FROM REVENUE

	<u>Year 2025</u>	<u>Year 2024</u>
	VND	VND
Revenue deductions	-	657,272,520
In which:		
+ Trade discounts	-	657,272,520
Total	<u>-</u>	<u>657,272,520</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

31. COST OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Cost of construction activities	8,838,629,191,329	6,910,695,030,326
Cost of goods sold	2,147,291,971,892	2,203,841,965,709
Cost of services rendered	65,338,714,229	66,419,358,539
Cost of real estate business	37,937,907,993	-
Total	11,089,197,785,443	9,180,956,354,574

32. FINANCIAL INCOME

	Year 2025	Year 2024
	VND	VND
Interest income from deposits and loans	308,535,295,899	230,920,297,069
Dividends and profit distributions	2,520,000,000	8,820,000,000
Gain on disposal of investments	87,991,689,000	230,561,300,000
Late payment interest income/settlement discounts received	2,159,711,243	-
Realized foreign exchange gains	2,218,582,230	351,006,982
Total	403,425,278,372	470,652,604,051

33. FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest income from loans	405,558,180,767	301,336,640,412
Reversal of/Provision for financial investments	4,429,220,585	-
Net loss from year-end revaluation of foreign currency-denominated items	44,912,889,139	57,089,764,838
Realized foreign exchange losses	536,202,230	4,343,203,171
Others	3,838,127,464	4,712,365,917
Total	459,274,620,185	367,481,974,338

34. GENERAL AND ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Management personnel expenses	137,895,880,330	120,242,539,842
Office supplies expenses	6,013,592,849	2,669,715,707
Depreciation expense of fixed assets	2,516,035,985	1,978,708,552
Taxes, fees and charges	246,326,395	477,627,960
Outsourced service expenses	31,522,374,129	24,909,800,908
Provision expense	54,229,919,136	63,981,137,139
Other cash expenses	14,082,836,591	8,020,236,852
Total	246,506,965,415	222,279,766,960

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

35. OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Gain on revaluation of assets contributed as capital to another entity	181,056,634,831	-
Other income: disposal and sale of fixed assets and tools and equipment	554,545,454	12,705,743,610
Penalties and compensation received for breach of contract	1,636,065,813	-
Other income	943,783,130	2,361,717,898
Total	184,191,029,228	15,067,461,508

36. OTHER EXPENSES

	Year 2025	Year 2024
	VND	VND
- Penalty for breach of contract	4,996,731,333	3,846,199,782
- Others	40,344,919,379	2,082,918,172
Total	45,341,650,712	5,929,117,954

37. CURRENT CORPORATE INCOME TAX

	Year 2025	Year 2024
	VND	VND
Total accounting profit before tax	323,192,173,772	279,167,591,130
Accounting loss before tax of dependent branches	(913,856,832)	(2,252,368,725)
Non-deductible expenses	59,622,946,320	6,342,234,355
- Non-deductible expenses	59,622,946,320	6,342,234,355
Income not subject to corporate income tax	2,520,000,000	8,820,000,000
- Dividend income and profit distributions	2,520,000,000	8,820,000,000
Total taxable income for the year	379,381,263,260	274,437,456,760
Corporate taxable income	379,381,263,260	274,437,456,760
Current corporate income tax rate	20%	20%
Estimated corporate income tax payable	75,876,252,652	54,887,491,352
Total current corporate income tax expense	75,876,252,652	54,887,491,352

38. NOTES TO ITEMS IN THE CASH FLOW STATEMENT OF THE HEAD OFFICE

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

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION

No.	Related party	Relationship
1	Branch of Construction Corporation No.1 – JSC in Hanoi	Branch
2	Branch of Construction Corporation No.1 – JSC in the Central Region	Branch
3	Branch of Construction Corporation No.1 – JSC in Cambodia	Branch
4	Branch of Construction Corporation No.1 – JSC in Dong Thap Province	Branch
5	Branch of Construction Corporation No.1 – JSC in Phu Yen Province	Branch
6	Branch of Construction Corporation No.1 – JSC in Soc Trang Province	Branch
7	Branch of Construction Corporation No.1 – JSC in Dong Nai Province	Branch
8	Branch of Construction Corporation No.1 – JSC in Dak Lak Province	Branch
9	Branch of Construction Corporation No.1 – JSC in Dak Nong Province	Branch
10	Viet Quang No. 1 Construction Joint Stock Company	Subsidiaries
11	VINA-PSMC Precast Concrete Company Limited	Subsidiaries
12	CC1 Construction and Equipment Joint Stock Company	Subsidiaries
13	Dong Nai Bridge Investment and Construction Joint	Subsidiaries
14	Saigon Sunflower Company Limited	Associates
15	Dai Ngai Industrial Park Company Limited	Associates
16	No. 1 Viet Hung Construction Joint Stock Company	Associates
17	CC1 Trading and Services Joint Stock Company	Associates
18	Mien Trung Construction and Manufacture Building	Associates
19	Viet Tong No. 1 Construction Joint Stock Company	Associates
20	Phuc Duc Trading and Investment Joint Stock Company	Company with common key management personnel
21	Cam Lo - Tuy Loan BT Investment Company Limited	Company with common key management personnel
22	Hai Phong Coastal Road Investment Company Limited	Previously related party
23	CC1 Investment Joint Stock Company	Previously related party
24	Tan Tien Real Estate Investment And Development Joint Stock Company	Previously related party
25	3H Construction Materials Joint Stock Company	Previously related party
26	Chuong Duong Joint Stock Company	Associates (divested)
27	Southern Infrastructure and Energy Joint Stock Company	Previously related party

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION

39.1 TRANSACTIONS WITH RELATED PARTIES

	Year 2025 VND	Year 2024 VND
Revenue from sale of materials		
CC1 Trading Services Joint Stock Company	3,516,820,095	3,067,152,840
CC1 Construction and Equipment Joint Stock Company	-	974,148,550
No. 1 Viet Quang Construction Joint Stock Company	-	36,395,087,918
No. 1 Viet Hung Construction Joint Stock Company	-	10,222,415,723
VINA-PSMC Precast Concrete Company Limited	-	19,415,891,690
	3,516,820,095	70,074,696,721
	Year 2025 VND	Year 2024 VND
Construction revenue		
CC1 Construction and Equipment Joint Stock Company	351,477,945	19,123,533
No. 1 Viet Quang Construction Joint Stock Company	2,862,596,223	1,417,844,318
Hai Phong Coastal Road Investment Company Limited	88,779,962,511	16,460,451,962
No. 1 Viet Hung Construction Joint Stock Company	3,755,179,381	460,210,756
	95,749,216,060	18,357,630,569
	Year 2025 VND	Year 2024 VND
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	180,000,000	180,000,000
CC1 Investment Joint Stock Company	78,000,000	150,000,000
Southern Infrastructure and Energy Joint Stock Company	180,000,000	180,000,000
No. 1 Viet Hung Construction Joint Stock Company	4,833,522,917	10,324,208,967
3H Construction Materials Joint Stock Company	180,000,000	180,000,000
Sai Gon Sunflower Company Limited	72,000,000	-
	5,523,522,917	11,014,208,967

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION

39.1 TRANSACTIONS WITH RELATED PARTIES

	Year 2025 VND	Year 2024 VND
Purchasing goods and services through subcontracting		
Branch of Construction Corporation No. 1 – JSC in Dong Nai Province	61,798,729,666	-
Branch of Construction Corporation No. 1 – JSC in Dak Nong Province	8,438,559,500	-
Branch of Construction Corporation No. 1 – JSC in Dong Thap Province	12,641,141,470	55,030,774,546
Branch of Construction Corporation No. 1 – JSC in Phu Yen Province	17,648,094,920	95,512,750,353
Branch of Construction Corporation No. 1 – JSC in Soc Trang Province	18,969,256,867	16,975,274,293
Branch of Construction Corporation No. 1 – JSC in Dak Lak Province	2,856,053,640	-
CC1 Trading Services Joint Stock Company	1,242,225,560,266	460,016,188,271
No. 1 Viet Quang Construction Joint Stock Company	356,943,640,364	477,004,036,543
CC1 Construction and Equipment Joint Stock Company	105,729,851,163	24,471,300,291
VINA-PSMC Precast Concrete Co., Ltd.	3,520,600,000	23,173,014,370
No. 1 Viet Hung Construction Joint Stock Company	332,592,885,891	298,137,014,370
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
CC1 Investment Joint Stock Company	9,295,000,000	-
	2,187,413,107,517	1,672,465,191,070
	Year 2025 VND	Year 2024 VND
Interest income from loans and loan management fees		
Hai Phong Coastal Road Investment Co., Ltd.	35,571,893,000	67,896,669,000
Chuong Duong Joint Stock Company	1,135,123,278	2,947,790,566
No. 1 Viet Hung Construction Joint Stock Company	2,114,214,541	2,512,369,690
	38,821,230,819	73,356,829,256

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION

39.1 TRANSACTIONS WITH RELATED PARTIES (CONT'D)

	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Interest expense on advances for completed construction work.		
No. 1 Viet Hung Construction Joint Stock Company	174,901,000	1,649,820,000
	<u>174,901,000</u>	<u>1,649,820,000</u>
	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Interest income from installment sales		
No. 1 Viet Hung Construction Joint Stock Company	1,106,087,097	770,234,781
CCI Trading Services Joint Stock Company	-	20,147,863
CCI Construction and Equipment Joint Stock Company	-	4,188,359
	<u>1,106,087,097</u>	<u>794,571,003</u>
	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Capital contributions		
CCI Construction and Equipment Joint Stock Company	-	19,500,000,000
No. 1 Viet Hung Construction Joint Stock Company	40,800,000,000	12,240,000,000
Sai Gon Sunflower Co., Ltd.	420,850,000,000	191,650,000,000
Dai Ngai Industrial Park Co., Ltd.	-	216,000,000,000
Chuong Duong Joint Stock Company	57,493,557,000	-
CCI Trading Services Joint Stock Company	42,000,000,000	-
	<u>561,143,557,000</u>	<u>439,390,000,000</u>
	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Dividends received		
CCI Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
	<u>2,520,000,000</u>	<u>8,820,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.2 BALANCES WITH RELATED PARTIES

	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term trade receivables		
No. 1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691
VINA-PSMC Precast Concrete Co., Ltd	-	12,484,367
CC1 Investment Joint Stock Company	-	165,000,000
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	1,075,751,764
Central Region Construction and Construction Materials Exploitation Joint Stock Company	4,004,737,951	4,004,737,951
No. 1 Viet Hung Construction Joint Stock Company	2,245,003,128	-
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	-	3,721,732,130
Cam Lo – Tuy Loan BT Investment Co., Ltd.	27,634,422,327	27,634,422,327
	<u>108,390,429,931</u>	<u>110,855,049,230</u>
	<u>As at 31/12/2025</u>	<u>As at 01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Short-term advances to suppliers		
No. 1 Viet Quang Construction Joint Stock Company	3,316,253,280	-
VINA-PSMC Precast Concrete Co., Ltd.	-	2,344,917,600
Hai Phong Coastal Road Investment Co., Ltd.	-	953,128,829
CC1 Construction and Equipment Joint Stock Company	57,086,599,497	31,088,575,844
Central Region Construction and Construction Materials Exploitation 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	511,072,077,865
Nhan Phuc Duc Investment Joint Stock Company	295,527,521	278,738,521
Viet Tong No. 1 General Construction Joint Stock Company	39,143,753,135	39,143,753,135
	<u>559,527,382,931</u>	<u>654,531,293,360</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.2 BALANCES WITH RELATED PARTIES

	As at 31/12/2025 VND	As at 01/01/2025 VND
Short-term loan receivables		
No. 1 Viet Hung Construction Joint Stock Company	12,531,305,703	9,179,915,500
Chuong Duong Joint Stock Company	-	13,882,096,831
	12,531,305,703	23,062,012,331
	As at 31/12/2025 VND	As at 01/01/2025 VND
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
Hai Phong Coastal Road Investment Co., Ltd.	-	659,200,000,000
	9,163,880,722	698,716,739,678
	As at 31/12/2025 VND	As at 01/01/2025 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 Quang Construction Joint Stock Company	496,734,614	496,734,614
Viet Tong No. 1 Construction Joint Stock Company	466,667,000	466,667,000
CC1 Construction and Equipment Joint Stock Company	14,652,424,889	-
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,233,566,255
VINA-PSMC Precast Concrete Co., Ltd.	3,082,560,421	3,082,560,421
Hai Phong Coastal Road Investment Co., Ltd.	-	144,438,283,000
	105,566,395,179	252,208,406,290
	As at 31/12/2025 VND	As at 01/01/2025 VND
Other long-term receivables		
No. 1 Viet Hung Construction Joint Stock Company	5,558,894,984	4,022,610,443
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
	425,392,662,288	423,856,377,747

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.2 BALANCES WITH RELATED PARTIES

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term trade payables		
No. 1 Viet Quang Construction Joint Stock Company	-	43,342,129,163
CC1 Trading Services Joint Stock Company	101,726,660,075	17,792,649,751
	<u>101,726,660,075</u>	<u>61,134,778,914</u>
	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Long-term trade payables		
No. 1 Viet Quang Construction Joint Stock Company	66,147,522,706	66,225,732,115
CC1 Construction and Equipment Joint Stock Company	3,095,301,113	566,058,499
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
Viet Tong No. 1 Construction Joint Stock Company	3,790,733,687	3,790,733,687
	<u>107,583,396,279</u>	<u>101,082,067,182</u>
	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term customer advances		
Hai Phong Coastal Road Investment Co., Ltd.	-	36,890,398,115
No. 1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
CC1 Trading Services Joint Stock Company	24,327,492,805	-
	<u>24,327,492,805</u>	<u>40,972,570,674</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

	31/12/2025 VND	01/01/2025 VND
Other short-term payables		
Sai Gon Sunflower Co., Ltd.	288,600,000,000	-
3H Construction Materials Joint Stock Company	-	2,000,000,000
CC1 Trading Services Joint Stock Company	-	399,889,985
CC1 Construction and Equipment Joint Stock Company	-	1,726,980,000
Southern Infrastructure and Energy Joint Stock Company	-	300,000,000
	288,600,000,000	4,426,869,985

39. RELATED PARTIES INFORMATION (CONT'D)

39.2 BALANCES WITH RELATED PARTIES

	31/12/2025 VND	01/01/2025 VND
Other long-term payables		
Dong Nai Bridge Investment and Construction Joint Stock Company	502,954,075,532	504,410,158,532
	502,954,075,532	504,410,158,532

	31/12/2025 VND	01/01/2025 VND
Operating capital in dependent units		
Branch of Construction Corporation No. 1 – JSC in Cambodia	699,600,000	699,600,000
	699,600,000	699,600,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.2 BALANCES WITH RELATED PARTIES

	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	43,149,903,712	71,989,860,983
- Branch of Construction Corporation No. 1 - JSC in Phu Yen Province	-	36,617,904,785
- Branch of Construction Corporation No. 1 - JSC in Soc Trang Province	39,108,176,735	19,400,969,833
- Branch of Construction Corporation No. 1 - JSC in Central Provinces	-	5,693,451,159
- Branch of Construction Corporation No. 1 - JSC in Dong Thap Province	-	5,384,407,780
- Branch of Construction Corporation No. 1 - JSC	232,111,486	3,566,937,950
- Branch of Construction Corporation No. 1 - JSC in Dak Lak Province	117,045,408	824,668,142
- Branch of Construction Corporation No. 1 - JSC in Cambodia	281,500,000	281,500,000
- Branch of Construction Corporation No. 1 - JSC in Dong Nai Province	3,411,070,083	220,021,334
Total	43,149,903,712	71,989,860,983
	As at 31/12/2025	As at 01/01/2025
	VND	VND
Short-term	67,541,622,554	130,909,166,119
- Branch of Construction Corporation No. 1 - JSC in Phu Yen Province	33,609,749,184	104,154,682,356
- Branch of Construction Corporation No. 1 - JSC in Soc Trang Province	3,445,953,098	5,076,249,224
- Branch of Construction Corporation No. 1 - JSC in Central Provinces	5,530,007,824	-
- Branch of Construction Corporation No. 1 - JSC in Dong Thap Province	17,372,754,064	21,678,234,539
- Branch of Construction Corporation No. 1 - JSC in Dong Nai Province	5,364,667,074	-
- Branch of Construction Corporation No. 1 - JSC in Dak Nong Province	2,218,491,310	-
Long-term	18,759,803,397	36,115,483,505
- Branch of Construction Corporation No. 1 - JSC	472,135,261	3,877,731,386
- Branch of Construction Corporation No. 1 - JSC in Central Provinces	18,287,668,136	32,237,752,119
Total	86,301,425,951	167,024,649,624

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.3 REMUNERATION OF KEY MANAGEMENT PERSONNEL

Full Name	Position	Year 2025	Year 2024
		VND	VND
Phan Huu Duy Quoc	Chairman of the Board of Management (appointed on 03 February 2025)	2,071,751,884	466,666,669
Le Bao Anh	Deputy Chairman of the Board of Management cum General Director	4,382,387,648	2,988,999,996
Nguyen Van Ngoc	Deputy Chairman of the Board of Management (Non-Executive) (appointed on 08 May 2025) Member of the Audit Committee (appointed on 16 May 2025) Member of the Board of Management (appointed on 21 April 2025) Deputy General Director (dismissed on 16 May 2025)	2,630,492,553	2,379,733,336
Nguyen Thanh Vinh	Member of the Board of Management cum Chairman of the Audit Committee	260,000,000	256,000,000
Nguyen Van Huan	Chairman of the Board of Management (dismissed on 3 February 2025) Member of the Board of Management (dismissed on 9 January 2026)	-	-
Phan Van Chinh	Deputy Chairman of the Board of Management (Non-Executive) (dismissed on 21 April 2025) Member of the Audit Committee (dismissed 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 (dismissed on 1 January 2025)	-	1,276,000,000
Nguyen Van Tuan	Deputy General Director (dismissed on 21 February 2025)	198,950,000	1,070,500,000
Nguyen Thien Tam	Deputy Chairman of the Board of Management (dismissed)	-	100,000,000
Le Huu Viet Duc	Deputy Chairman of the Board of Management (dismissed)	-	93,000,000
Nguyen Viet Hung	Deputy General Director (dismissed)	-	1,709,631,315

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

39. RELATED PARTIES INFORMATION (CONT'D)

39.3 REMUNERATION OF KEY MANAGEMENT PERSONNEL (CONT'D)

Full Name	Position	Year 2025	Year 2024
		VND	VND
Pham Canh Dong	Deputy General Director (dismissed)	-	1,514,367,679
La Thai Hiep	Deputy General Director (dismissed)	-	1,000,814,252
Ha Van Han	Deputy General Director (dismissed)	-	434,922,116
Total		16,776,991,306	17,385,374,255

40. EVENTS AFTER THE END OF THE REPORTING DATE

(i) Private placement of shares to investors

Pursuant to Resolution No. 17/NQ-HDQT dated 21 January 2026, the Board of Management of Construction Corporation No. 1 – Joint Stock Company approved the plan for utilization of proceeds raised from the private placement of shares to investors, in accordance with Resolution No. 11/NQ-DHDCD.BT of the Extraordinary General Meeting of Shareholders dated 9 January 2026. Specifically, the total number of shares expected to be issued is 100,000,000 shares, with total expected proceeds at the offering price of VND 1,110,000,000,000. The expected proceeds are to be allocated for the purpose of investment in the Corporation's infrastructure projects.

On 24 March 2026, the Corporation received Official Letter No. 2287/UBCK-QLCB dated 24 March 2026 from the State Securities Commission of Vietnam acknowledging receipt of the dossier for registration of the private placement of shares. As of the date of these financial statements, the Corporation is in the process of completing the private placement.

(ii) Establishment of Bac Ninh Branch

Pursuant to Resolution No. 36/NQ-HDQT dated 23 April 2026, the Board of Management of the Corporation approved the policy for establishing the Bac Ninh Branch of Construction Joint Stock Corporation No. 1 in Bac Ninh Province. As of the reporting date, the Corporation is in the process of completing the establishment of the above-mentioned branch.

The Board of General Director confirms that, except for the events mentioned above, there are no other events occurring after the end of the financial year that have a material impact requiring adjustment or disclosure in these financial statements.

41. GOING CONCERN

There are no events that give rise to significant doubt about the Corporation's ability to continue as a going concern, and the Corporation has neither the intention nor the necessity to cease operations or to significantly curtail the scale of its operations.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

(The notes are an integral part of an should be read in conjunction with the accompanying financial statements)

42. COMPARATIVE FIGURES

The comparative figures in the financial statements of the Head Office of the Corporation for the financial year ended 31 December 2025 are the audited figures presented in the financial statements of the Head Office for the financial year ended 31 December 2024.

Ho Chi Minh City, 9 June 2026



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director