

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

**AUDITED SEPARATE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of Construction Corporation No. 1 – Joint Stock Company (hereinafter referred to as the “Corporation”) presents this report together with the Corporation’s audited separate financial statements 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 separate financial statements.

**THE AUDITOR**

The separate financial statements of the Corporation 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 separate financial statements for the financial year ended 31 December 2025, that give a true and fair view of the Corporation's separate financial position, as well as its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System. In preparing the separate financial statements, 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 separate financial statements;
- Prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue its business;
- Design and implement an effective system of internal control to ensure preparation and fair presentation of the separate financial statements and to mitigate the risks of material misstatement due to fraud or error.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing and presenting the separate 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, and that the separate financial statements comply with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. The Board of General Directors is also responsible for safeguarding the assets of the Corporation 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 Corporation from page 07 to page 67. These financial statements give a true and fair view of the separate financial position of the Corporation 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 separate financial statements of the Corporation 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 Corporation 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/ND-CP dated 31 December 2020, detailing the implementation of several articles of Securities Law No. 54/2019/QH14 dated 26 November 2019; Decree No. 245/2025/ND-CP dated 11 September 2025, amending and supplementing several articles of Decree No. 155/2020/ND-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, 09 June 2026*

No.: 95/2026/UHYHCM-BCKT

## **INDEPENDENT AUDITORS' REPORT**

*On the Separate Financial Statements of Construction Corporation No. 1 – Joint Stock Company  
For the year ended 31 December 2025*

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

We have audited the separate financial statements of Construction Corporation No.1 – Joint Stock Company (hereinafter referred to as the 'Corporation'), prepared on 09 June 2026, from page 07 to page 67, which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate cash flow statement for the financial year then ended, and the notes to the separate financial statements.

### **Responsibility of the Board of General Directors**

The Board of General Directors is responsible for the preparation of separate financial statements 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 separate 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 separate financial statements 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 Company's separate financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the separate 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 separate financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the separate financial statements.

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

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Auditor's opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Construction Corporation No. 1 – Joint Stock Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the related legal regulations on the preparation and presentation of the separate financial statements.

### Other Matter

The financial statements of Construction Corporation No.1 – Joint Stock Company for the financial year ended 31 December 2024 were audited by another auditor and audit firm under Audit Report No. HCM16822 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, 09 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

**SEPARATE BALANCE SHEET**

*As at 31 December 2025*

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>13,110,040,409,787</b>	<b>9,961,468,344,465</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>2,234,640,288,695</b>	<b>2,559,370,534,561</b>
Cash	111		1,246,437,924,577	1,633,630,444,687
Cash equivalents	112		988,202,364,118	925,740,089,874
<b>Short-term investments</b>	<b>120</b>		<b>237,653,352,713</b>	<b>77,922,453,973</b>
Held-to-maturity investments	123	5.1	237,653,352,713	77,922,453,973
<b>Current accounts receivable</b>	<b>130</b>		<b>7,947,706,234,137</b>	<b>5,724,285,629,909</b>
Short-term trade receivables	131	6	2,635,593,294,301	1,947,941,885,887
Short-term advances to suppliers	132	7	4,966,767,676,460	3,203,470,024,836
Short-term loan receivables	135	9	19,675,233,128	23,062,012,331
Other short-term receivables	136	8	599,717,489,472	769,629,246,943
Provision for doubtful short-term receivables	137	10	(274,047,459,224)	(219,817,540,088)
<b>Inventories</b>	<b>140</b>	<b>11</b>	<b>2,255,105,813,480</b>	<b>1,262,256,636,285</b>
Inventories	141		2,255,105,813,480	1,262,256,636,285
<b>Other current assets</b>	<b>150</b>		<b>434,934,720,762</b>	<b>337,633,089,737</b>
Short-term prepaid expenses	151	14	67,576,380,357	49,157,542,546
Value-added tax deductible	152		119,464,371,896	113,922,576,709
Tax and other receivables from the State budget	153	20	247,893,968,509	174,552,970,482

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

ASSETS	Code	Notes	As at 31/12/2025	As at 01/01/2025
			VND	VND
<b>NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,098,326,387,883</b>	<b>5,880,751,257,222</b>
<b>Long-term receivables</b>	<b>210</b>		<b>1,108,402,701,805</b>	<b>2,780,561,299,113</b>
Long-term loan receivables	215	9	30,595,663,524	698,716,739,678
Other long-term receivables	216	8	1,077,807,038,281	2,081,844,559,435
<b>Fixed assets</b>	<b>220</b>		<b>42,048,877,326</b>	<b>45,429,835,515</b>
Tangible fixed assets	221	12	17,481,762,273	21,038,584,814
- Cost	222		53,207,539,272	52,955,810,343
- Accumulated depreciation	223		(35,725,776,999)	(31,917,225,529)
Finance leases	224	15	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	16	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)
<b>Investment properties</b>	<b>230</b>	<b>13</b>	<b>397,796,248,422</b>	<b>431,278,555,814</b>
- Cost	231		663,478,155,542	703,185,813,821
- Accumulated depreciation	232		(265,681,907,120)	(271,907,258,007)
<b>Long-term assets in progress</b>	<b>240</b>		<b>648,458,924,385</b>	<b>614,182,826,222</b>
Construction in progress	242	17	648,458,924,385	614,182,826,222
<b>Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>1,892,311,032,751</b>	<b>1,969,979,243,336</b>
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
<b>Other long-term assets</b>	<b>260</b>		<b>9,308,603,194</b>	<b>39,319,497,222</b>
Long-term prepaid expenses	261	14	9,308,603,194	39,319,497,222
<b>TOTAL ASSETS</b>	<b>270</b>		<b>17,208,366,797,670</b>	<b>15,842,219,601,687</b>

**SEPARATE BALANCE SHEET (CONT'D)**

*As at 31 December 2025*

RESOURCES	Code	Notes	As at 31/12/2025		As at 01/01/2025	
			VND		VND	
<b>LIABILITIES</b>	<b>300</b>		<b>12,731,786,307,308</b>		<b>11,607,619,273,917</b>	
<b>Current liabilities</b>	<b>310</b>		<b>9,542,148,685,234</b>		<b>7,919,014,434,092</b>	
Short-term trade payables	311	18	1,498,008,691,440		1,557,181,835,243	
Short-term advances from customers	312	19	1,276,429,596,389		2,227,130,202,682	
Tax and other payables to the State	313	20	91,864,836,867		62,837,282,088	
Payables to employees	314		36,182,343,535		30,707,068,581	
Short-term accrued expenses	315	21	1,173,660,674,607		527,491,366,429	
Short-term unearned revenues	318	22	2,913,162,436		2,803,677,725	
Short-term other payables	319	23	575,522,770,624		13,968,439,274	
Short-term loan and finance lease	320	24	4,862,065,514,146		3,478,681,151,441	
Short-term provisions	321		1,574,352,291		-	
Bonus and welfare fund	322		23,926,742,899		18,213,410,629	
<b>Non-current liabilities</b>	<b>330</b>		<b>3,189,637,622,074</b>		<b>3,688,604,839,825</b>	
Long-term trade payables	331		773,419,934,752		599,380,679,657	
Long-term advances from customers	332	17	99,466,881,000		99,466,881,000	
Long-term accrued expenses	333	21	174,782,794,386		174,782,794,386	
Long-term unearned revenues	336	22	20,854,865,976		23,545,816,428	
Other long-term liabilities	337	23	541,423,675,726		1,166,093,144,656	
Long-term loans and finance lease	338	24	1,579,689,470,234		1,625,335,523,698	
<b>OWNERS' EQUITY</b>	<b>400</b>		<b>4,476,580,490,362</b>		<b>4,234,600,327,770</b>	
<b>Capital</b>	<b>410</b>	<b>25</b>	<b>4,476,580,490,362</b>		<b>4,234,600,327,770</b>	
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)	
Foreign exchange differences reserve	417		(77,713,517)		14,775,389	
Investment and development fund	418		53,315,361,827		8,909,815,816	
Retained earnings	421		339,478,776,531		546,066,394,757	
- Undistributed earnings by the end of previous year	421a		93,076,712,243		324,038,664,703	
- Undistributed earnings of this year	421b		246,402,064,288		222,027,730,054	
<b>TOTAL LIABILITIES AND OWNER' EQUITY</b>	<b>440</b>		<b>17,208,366,797,670</b>		<b>15,842,219,601,687</b>	

Ho Chi Minh City, 09 June 2026



**Do Thi Thanh Thuy**  
Preparer



**Tran Thi Ngoc Thuy**  
Chief Accountant



**Le Bao Anh**  
General Director

**SEPARATE INCOME STATEMENT**

*For the year ended 31 December 2025*

<b>Revenue from sale of goods and rendering of services</b>	<b>01</b>	<b>27</b>	<b>11,617,331,435,673</b>	<b>9,594,991,104,810</b>
Deductions	02	28	-	657,272,520
<b>Net revenue from sale of goods and rendering of services</b>	<b>10</b>		<b>11,617,331,435,673</b>	<b>9,594,333,832,290</b>
Cost of goods sold and services rendered	11	29	11,129,088,001,452	9,203,715,653,093
<b>Gross profit from sale of goods and rendering of services</b>	<b>20</b>		<b>488,243,434,221</b>	<b>390,618,179,197</b>
Financial income	21	30	403,429,582,860	470,632,383,422
Financial expenses	22	31	459,274,631,147	367,482,982,182
<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	32	247,297,260,903	223,849,928,624
<b>Operating profit</b>	<b>30</b>		<b>183,638,617,786</b>	<b>267,925,870,865</b>
Other income	31	34	184,191,031,412	15,128,717,444
Other expenses	32	35	45,551,332,258	6,139,366,903
<b>Other profit</b>	<b>40</b>		<b>138,639,699,154</b>	<b>8,989,350,541</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>322,278,316,940</b>	<b>276,915,221,406</b>
Current corporate income tax expense	51	36	75,876,252,652	54,887,491,352
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>246,402,064,288</b>	<b>222,027,730,054</b>

*Ho Chi Minh City, 09 June 2026*



**Do Thi Thanh Thuy**  
Preparer



**Tran Thi Ngoc Thuy**  
Chief Accountant



**Le Bao Anh**  
General Director

**SEPARATE CASH FLOW STATEMENT**  
**(Applying indirect method)**  
*For the year ended 31 December 2025*

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>01</b>		<b>322,278,316,940</b>	<b>276,915,221,406</b>
<b>Adjustments for:</b>				
Depreciation and amortisation	02		32,923,086,683	34,061,953,748
Provisions	03		60,233,492,012	63,981,137,139
Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency	04		44,912,889,139	57,090,772,682
(Profits)/losses from investing activities	05		(580,754,958,578)	(471,771,289,550)
Interest expenses	06		405,558,180,767	301,336,640,412
<b>Operating profit before changes in working capital</b>	<b>08</b>		<b>285,151,006,963</b>	<b>261,614,435,837</b>
(Increase)/decrease in receivables	09		(1,591,505,217,113)	(1,561,207,490,197)
(Increase)/decrease in inventories	10		(980,175,952,698)	(484,423,460,528)
Increase/(decrease) in payables (excluding interest, corporate income tax)	11		(288,088,709,414)	(227,899,249,068)
(Increase)/decrease in prepaid expenses	12		(16,850,740,926)	(18,948,769,437)
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 outflows for operating	17		(8,888,054,233)	(2,078,278,689)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>(3,050,979,220,633)</b>	<b>(2,392,268,647,766)</b>
<b>Cash flows from investing activities</b>				
Purchase and construction of fixed assets and other long-term assets	21		(3,705,564,517)	(40,270,274,094)
Proceeds from disposals of fixed assets and other long-term assets	22		720,000,000	2,159,069,111
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		387,294,846,681	187,146,744,254
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>1,425,464,932,080</b>	<b>734,928,785,572</b>

**SEPARATE CASH FLOW STATEMENT (CONT'D)**

(Applying indirect method)

For the year ended 31 December 2025

Items	Code	Notes	Year 2025	Year 2024
			VND	VND
<b>Cash flows from financing activities</b>				
Capital contribution and issuance of shares	31		10,271,973,713	-
Drawdown of borrowings	33		8,146,555,488,642	6,704,112,399,449
Repayment of borrowings	34		(6,849,146,383,554)	(5,072,931,348,435)
Payment of principal of finance lease liabilities	35		(6,002,231,561)	(4,437,358,419)
Dividends paid/Profit distributed	36		-	(43,099,800)
<b>Net cash flows from/(used in) financing activities</b>	<b>40</b>		<b>1,301,678,847,240</b>	<b>1,626,700,592,795</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>(323,835,441,313)</b>	<b>(30,639,269,399)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>	<b>4</b>	<b>2,559,370,534,561</b>	<b>2,589,998,180,783</b>
Impact of exchange rate fluctuation	61		(894,804,553)	11,623,177
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>2,234,640,288,695</b>	<b>2,559,370,534,561</b>

Ho Chi Minh City, 09 June 2026



**Do Thi Thanh Thuy**  
Preparer



**Tran Thi Ngoc Thuy**  
Chief Accountant



**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 separate financial statements)*

**1. COMPANY OVERVIEW**

**1.1 OWNERSHIP STRUCTURE**

Construction Corporation No.1 - Joint Stock Company (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 821 employees (as at 01 January 2025, it was 680 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:

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

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

**SEPARATE FINANCIAL  
STATEMENTS**

For the year ended  
31 December 2025

**NOTES TO THE FINANCIAL STATEMENTS**

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

**1. COMPANY OVERVIEW (CONT'D)**

**1.3 CORPORATE STRUCTURE (CONT'D)**

<b>No.</b>	<b>Dependent units</b>	<b>Address</b>	<b>Accounting system</b>
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 separate 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 (%)
<b>Subsidiaries</b>							
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 projects	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**

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

**SEPARATE 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 separate 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 (%)
<b>Associated Companies</b>							
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 Industrial Park 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 and Services Joint Stock Company	Trading and Services	Ho Chi Minh City	28.00	28.00	28.00	28.00
6	Chuong Duong Joint Stock Company	Construction of residential buildings and other civil works	Ho Chi Minh City	-	-	23.77	23.77
7	Southern Infrastructure and Energy Joint Stock Company (old name: Number 1 Materials and Agricultural Product Joint Stock Company)	Trading of construction materials, energy products and agricultural commodities	Ho Chi Minh City	-	-	23.50	23.50
8	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Manufacture of processed construction stone products. Construction of other civil engineering projects	Quang Ngai Province	22.38	22.38	22.38	22.38
9	No. 1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, and civil engineering works	Ho Chi Minh City	20.40	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 separate financial statements)*

**1. COMPANY OVERVIEW (CONT'D)**

**1.4 NORMAL BUSINESS CYCLE**

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

**1.5 STATEMENT ON THE COMPARABILITY OF INFORMATION IN THE SEPARATE FINANCIAL STATEMENTS**

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

**2. BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION AND FINANCIAL YEAR**

**2.1 BASIS OF SEPARATE FINANCIAL STATEMENT PREPARATION**

The separate financial statements comprise the financial statements of the Corporation and its controlled units (branches) for the financial year ended 31 December 2025 have been prepared on the basis of consolidating the financial statements of the branches and the Corporation's Head Office 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.

**2.2 FINANCIAL YEAR AND ACCOUNTING CURRENCY**

The accompanying separate 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 separate financial statements of the Corporation 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 separate financial statements.

**3. SIGNIFICANT ACCOUNTING POLICIES**

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

**3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.2 ACCOUNTING ESTIMATES**

The preparation of separate 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 separate 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Investments in subsidiaries (cont'd)*

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:

- (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 Directors (or an equivalent governing body) of the investee; or
- (iv) The power to cast decisive votes at meetings of the Board of Directors (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 separate 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.5 FINANCIAL INVESTMENTS (CONT'D)**

*Investments in associates (cont'd)*

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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.6 RECEIVABLES AND PROVISION FOR DOUBTFUL DEBTS (CONT'D)**

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.

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

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

Inventories are accounted for using the perpetual method.

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 levelling costs;
- Land transfer tax;
- General construction management costs; and
- Other related costs.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7 INVENTORIES (CONT'D)**

*Finished goods (cont'd)*

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 Corporation's business operations. The estimated useful lives of tangible fixed assets are as follows:

<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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.9 INTANGIBLE FIXED ASSETS (CONT'D)**

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.

**3.10 INVESTMENT PROPERTIES FOR LEASE**

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

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

**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.11 INVESTMENT PROPERTIES FOR LEASE (CONT'D)**

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.

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 Corporation's prepaid expenses include:

- Tools and instruments, which are assets held by the Corporation 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.14 ACCRUED EXPENSES**

The Corporation'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 LOANS AND FINANCE LEASE LIABILITIES**

Includes loans 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 Corporation monitors loans and finance lease liabilities in detail by each debtor and classifies them as short-term or long-term according to repayment terms.

Loans 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.

**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 Corporation's business results (profit or loss) after corporate income tax and the distribution or treatment of such profit or loss.

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

- *Development investment fund*: established to serve expansion or intensive investment activities of the Corporation.
- *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 Corporation'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.



**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE AND INCOME RECOGNITION**

Revenue is recognized when the outcome of a transaction can be measured reliably and the Corporation 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 Corporation 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 Corporation has transferred most of the risks and rewards associated with ownership of the products or goods to the buyer;
- The Corporation 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 Corporation 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;

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.17 REVENUE AND INCOME RECOGNITION (CONT'D)**

*Service revenue (cont'd)*

- 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 Corporation 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.

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 Corporation records the revenue reduction according to the principle: if the deduction arises before the issuance of the financial statements, the Corporation 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 Corporation 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**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 Corporation'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 Corporation 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 separate financial statements)*

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.21 RELATED PARTIES**

Parties are considered related if one party has the ability to control or exercise significant influence over the other in making decisions regarding financial and operating policies. The Corporation's related parties include:

- Enterprises that directly or indirectly, through one or more intermediaries, control the Corporation, are controlled by the Corporation, or are under common control with the Corporation, including the parent company, subsidiaries, and associates;
- Individuals who directly or indirectly hold voting rights in the Corporation and have significant influence over the Corporation, key management personnel of the Corporation, and close family members of such individuals;
- Enterprises in which the above-mentioned individuals directly or indirectly hold a significant portion of voting rights or have significant influence.

In considering each related party relationship for the purpose of preparing and presenting the separate financial statements, the Corporation gives attention to the substance of the relationship rather than merely its legal form.

**3.21 SEGMENT INFORMATION**

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

Segment information is prepared and presented in accordance with the accounting policies applied in the preparation and presentation of the Corporation's financial statements, with the purpose of helping users of the financial statements to clearly understand and comprehensively assess the Corporation's operations. 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	998,681,882	960,206,490
- Demand deposits	1,241,439,242,695	1,588,274,823,037
- Cash in transit	4,000,000,000	44,395,415,160
- Cash equivalents (*)	988,202,364,118	925,740,089,874
<b>Total</b>	<b>2,234,640,288,695</b>	<b>2,559,370,534,561</b>

(\*) 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 separate financial statements)*

**5. FINANCIAL INVESTMENTS**

**5.1 SHORT-TERM FINANCIAL INVESTMENTS**

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Book value VND	Cost VND	Book value VND
<b>Held-to-maturity investments</b>	<b>237,653,352,713</b>	<b>237,653,352,713</b>	<b>77,922,453,973</b>	<b>77,922,453,973</b>
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
<b>Long-term</b>	-	-	<b>5,000,000,000</b>	<b>5,000,000,000</b>
+ Bonds	-	-	5,000,000,000	5,000,000,000
<b>Total</b>	<b>237,653,352,713</b>	<b>237,653,352,713</b>	<b>82,922,453,973</b>	<b>82,922,453,973</b>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying separate 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
<b>Investments in subsidiaries</b>						
1 Hai Phong Coastal Road Investment Company Limited (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 Company Limited (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	-	-	-
<b>Total</b>	<b>512,683,128,998</b>	<b>(248,903,851,087)</b>	<b>1,515,833,128,998</b>	<b>(252,991,998,484)</b>		

(\*) 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 to transfer part of its capital contribution in Hai Phong Coastal Road Investment Company Limited, thereby reducing its ownership to 15% of charter capital. The Corporation reclassified this investment from a subsidiary to another investment. As at 31 December 2025, the Corporation 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 separate 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 8 April 2025, the Board of Management decided to transfer part of its capital contribution in Sai Gon Sunflower Company Limited, thereby reducing its ownership to 49% of charter capital. The Corporation reclassified this investment from a subsidiary to an associate. As at this financial reporting date, the Corporation had completed the transfer.
- (iii) According to Decision No. 1039/QD-TCT dated 26 November 2025, the Corporation decided not to contribute additional capital corresponding to its ownership percentage 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 Corporation decided not to contribute additional capital corresponding to its ownership percentage in the capital increase of CC1 Investment Joint Stock Company, thereby reducing its ownership to 6.13% of charter capital. The Corporation reclassified this investment from a subsidiary to 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 Corporation reclassified its investment in Tan Tien Real Estate Investment and Development Joint Stock Company to another investment, as the Corporation's direct and indirect ownership in this entity accounted for 9.29%.



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

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**SEPARATE 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 separate 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
<b>Investments in associates</b>						
1 Sai Gon Sunflower Co., Ltd.	612,500,000,000	-	(*)	-	-	-
2 3H Building 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 Viet Hung No. 1 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 Mien Trung Construction And Manufacture Building Materials Joint Stock Company	3,735,000,000	(3,735,000,000)	(*)	3,735,000,000	(3,735,000,000)	(*)
9 Viet Tong No. 1 Construction Joint Stock	2,040,000,000	(2,040,000,000)	(*)	2,040,000,000	(2,040,000,000)	(*)
<b>Total</b>	<b>991,715,000,000</b>	<b>(5,775,000,000)</b>		<b>662,303,990,000</b>	<b>(5,775,000,000)</b>	

(\*) 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 separate 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 Corporation 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 Corporation 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 from this associate to 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 additional public share issuance to existing shareholders under Notification No. 59/TB-CDC dated 12 March 2025 of the Board of Directors of Chuong Duong Joint Stock Company, with an additional purchase of 5,226,687 shares, maintaining its ownership at 23.77%.

According to Resolution of the Board of Directors No. 77/NQ-HDQT dated 11 July 2025, the Board of Management resolved to transfer all capital contribution in Chuong Duong Joint Stock Company. As at 31 December 2025, the Corporation 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 1 January 2025.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying separate 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
<b>Investments in other companies</b>						
1	CC1 Asset Management and Services Company Limited (i)	220,000,000,000	-	-	-	-
2	Hai Phong Coastal Road Investment Company Limited	135,000,000,000	(6,587,009,431)	-	-	-
3	CC1 Investment Joint Stock Company	130,000,000,000	-	-	-	-
4	3H Building 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	-	-
	<b>Total</b>	<b>651,109,122,822</b>	<b>(8,517,367,982)</b>	<b>45,609,122,822</b>		<b>-</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

*(The notes are an integral part of an should be read in conjunction with the accompanying separate 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 Directors No. 58/NQ-HDQT dated 2 June 2025, the Board of Directors resolved to approve the capital contribution for the establishment of CC1 Asset Management and Services Company Limited. As at this financial reporting date, the Corporation 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 Corporation 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 Corporation 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 Directors No. 09/2025/BB-HDQT dated 20 February 2025, the Board of Directors resolved to transfer all capital contribution in Thai Binh – Cau Nghin Investment Joint Stock Company. As at this financial reporting date, the Corporation had completed the transfer.

**CONSTRUCTION CORPORATION NO. 1 – JOINT  
STOCK COMPANY**No. 111A Pasteur Street, Sai Gon Ward,  
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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 separate 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>
<b>Short-term</b>		
- 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	1,527,213,020,436	1,351,343,844,049
<b>Total</b>	<b><u>2,635,593,294,301</u></b>	<b><u>1,947,941,885,887</u></b>

Receivables from customers are related parties: *Details are presented in Note 37.***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>
<b>Short-term</b>		
- Keytech Joint Stock Company	440,694,833,747	540,944,340,137
- No. 1 Viet Hung Construction Joint Stock Company	393,004,705,996	511,072,077,865
- Others	4,133,068,136,717	2,151,453,606,834
<b>Total</b>	<b><u>4,966,767,676,460</u></b>	<b><u>3,203,470,024,836</u></b>

Advances to suppliers that are related parties: *Details are presented in Note 37.*

**CONSTRUCTION CORPORATION NO. 1 – JOINT STOCK COMPANY**No. 111A Pasteur Street, Sai Gon Ward,  
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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 separate financial statements)***8. OTHER RECEIVABLES**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>Amount VND</b>	<b>Amount VND</b>
<b>Short-term</b>	<b>599,717,489,472</b>	<b>769,629,246,943</b>
- Dividends and profit distributions receivable	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	161,265,631,538	77,752,574,517
<b>Long-term</b>	<b>1,077,807,038,281</b>	<b>2,081,844,559,435</b>
- An Hao Bridge Project costs paid on behalf of Dong Nai Bridge Investment and	419,833,767,304	419,833,767,304
- Long-term deposits and security deposits	2,312,680,800	4,163,101,792
- 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	-	168,700,000,000
- Others	11,940,950,177	9,147,690,339
<b>Total</b>	<b>1,677,524,527,753</b>	<b>2,851,473,806,378</b>

**Other receivables from related parties:** *Details are presented in Note 37.*

(\*) 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 is currently in the process of implementing the plan.

(\*\*) 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 Corporation participated in management and was entitled to profit distribution based on its actual capital contribution to the project. As at 02 March 2026, the Corporation had terminated the Business Cooperation Contract, whereby in 2025 the Corporation recovered VND 458 billion and recognized the related profit in the business results of the year.

**CONSTRUCTION CORPORATION NO. 1 – JOINT  
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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 separate financial statements)***9. LOAN 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>
<b>Short-term</b>	<b>19,675,233,128</b>	<b>23,062,012,331</b>
- 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
<b>Long-term</b>	<b>30,595,663,524</b>	<b>698,716,739,678</b>
- Hai Phong Coastal Road Investment Co.,	-	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
<b>Total</b>	<b>50,270,896,652</b>	<b>721,778,752,009</b>

**Loan receivables from related parties:** *Details are presented in Note 37.*

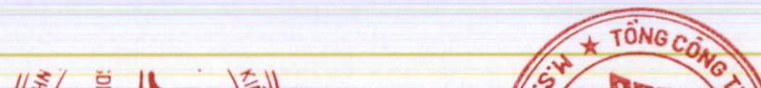
**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**10. 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
<b>Short-term trade receivables</b>	<b>358,915,934,293</b>	<b>222,087,376,961</b>	<b>(136,828,557,332)</b>	<b>389,352,222,105</b>	<b>221,001,706,696</b>	<b>(168,350,515,409)</b>
- 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)
<b>Short-term advances to suppliers</b>	<b>280,872,976,640</b>	<b>189,281,306,464</b>	<b>(91,591,670,176)</b>	<b>196,316,742,534</b>	<b>154,618,297,143</b>	<b>(41,698,445,391)</b>
- 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)
<b>Other short-term receivables</b>	<b>66,458,494,030</b>	<b>20,831,262,314</b>	<b>(45,627,231,716)</b>	<b>27,558,023,664</b>	<b>17,789,444,376</b>	<b>(9,768,579,288)</b>
<b>Total</b>	<b>706,247,404,963</b>	<b>432,199,945,739</b>	<b>(274,047,459,224)</b>	<b>613,226,988,303</b>	<b>393,409,448,215</b>	<b>(219,817,540,088)</b>

(\*) Pursuant to Debt Purchase and Sale Agreement No. 0303 dated 3 March 2025, and Appendix No. 0103-26/PLHD to the Debt Purchase and Sale Agreement entered into between Construction Corporation No. 1 and Navina Asset Management and Liquidation Partnership Company (which has subsequently been renamed Navina Partnership Company), the 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 separate financial statements)*

**11. INVENTORIES**

	As at 31/12/2025		As at 01/01/2025	
	Cost VND	Provision VND	Cost VND	Provision VND
- Raw materials and supplies	2,439,163,432	-	2,378,795,795	-
- Tools and equipment	502,513,645	-	454,671,898	-
- Work in progress (*)	2,170,994,748,627	-	1,145,666,476,797	-
- Real estate inventory	80,543,646,479	-	113,130,950,498	-
- Merchandise	625,741,297	-	625,741,297	-
<b>Total</b>	<b>2,255,105,813,480</b>	<b>-</b>	<b>1,262,256,636,285</b>	<b>-</b>

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

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Work in progress</b>		
- Na Duong II Thermal Power Plant Project	162,354,378,274	56,543,253,759
- Tropicana Nha Trang Commercial, Hotel and Apartment Complex Project	145,485,766,863	145,485,766,863
- 1,500-Bed General Hospital Project	127,685,969,000	127,535,947,979
- Can Tho – Hau Giang Section of the Eastern North–South Expressway Project (2021–2025 Phase)	144,486,569,322	109,906,594,386
- XL03 Package – Hau Giang–Ca Mau Section of the North–South Expressway Project	144,748,088,644	59,770,210,371
- Long Thanh International Airport Project – Phase 1	182,999,271,666	53,795,475,358
- T3 Passenger Terminal Project – Tan Son Nhat International Airport	126,510,113,385	108,929,354,244
- Other projects	1,136,724,591,473	483,699,873,837
<b>Total</b>	<b>2,170,994,748,627</b>	<b>1,145,666,476,797</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**12. TANGIBLE FIXED ASSETS**

	Building and structures VND	Machinery and equipment VND	Transmission transport VND	Instrument tools for management VND	Others VND	Total VND
<b>HISTORICAL COST</b>						
As at 01/01/2025	5,509,556,041	3,188,523,676	31,647,563,339	12,307,567,287	302,600,000	52,955,810,343
- Purchases during the year	725,500,000	666,500,000	-	1,163,874,384	-	2,555,874,384
- Disposals	-	-	(2,304,145,455)	-	-	(2,304,145,455)
<b>As at 31/12/2025</b>	<b>6,235,056,041</b>	<b>3,855,023,676</b>	<b>29,343,417,884</b>	<b>13,471,441,671</b>	<b>302,600,000</b>	<b>53,207,539,272</b>
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/01/2025	(2,241,748,731)	(2,413,443,021)	(17,233,612,020)	(9,801,471,727)	(226,950,030)	(31,917,225,529)
- Depreciation during the year	(726,209,430)	(415,853,118)	(3,770,417,048)	(1,144,740,655)	(55,476,674)	(6,112,696,925)
- Disposals	-	-	2,304,145,455	-	-	2,304,145,455
<b>As at 31/12/2025</b>	<b>(2,967,958,161)</b>	<b>(2,829,296,139)</b>	<b>(18,699,883,613)</b>	<b>(10,946,212,382)</b>	<b>(282,426,704)</b>	<b>(35,725,776,999)</b>
<b>NET BOOK VALUE</b>						
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	1,025,727,537	10,643,534,271	2,525,229,289	20,173,296	17,481,762,273

The cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 VND 17,735,805,240 (as at 01/01/2025: VND 18,526,740,945).

As at 31 December 2025 and 01 January 2025, the Corporation used certain motor vehicles as collateral for its loans (*details are presented in Note 24*).

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**13. INVESTMENT PROPERTIES**

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

The net book value of investment properties pledged and mortgaged as collateral for bank loans as at 31/12/2025 is VND 312,297,776,617 (as at 01/01/2025: VND 340,884,408,933)

The fair value of investment properties had not been formally assessed and determined as at 31 December 2025. However, based on the actual leasing situation and market prices of adjacent land plots, the Corporation's Board of General Directors believes that the market value of the investment properties is higher than their net carrying amount at this date.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of and should be read in conjunction with the accompanying separate financial statements)***14. PREPAID EXPENSES**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term</b>	<b>67,576,380,357</b>	<b>49,157,542,546</b>
- Costs related to the extraction of soil and sand	56,888,500,316	27,330,704,132
- Deferred expenses for tools	2,841,908,368	4,967,864,052
- Bank guarantee fees	1,020,907,736	6,493,353,094
- Others	6,825,063,937	10,365,621,268
<b>Long-term</b>	<b>9,308,603,194</b>	<b>39,319,497,222</b>
- 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
<b>Total</b>	<b>76,884,983,551</b>	<b>88,477,039,768</b>

**15. FINANCE LEASED TANGIBLE FIXED ASSETS**

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

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. Upon expiry of the lease term, the lessors are committed to sell the assets back to the Corporation at the nominal repurchase value stipulated in the finance lease contracts.

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**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***(The notes are an integral part of an should be read in conjunction with the accompanying separate financial statements)***16. INTANGIBLE FIXED ASSETS**

	Land use rights VND	Computer software VND	Total VND
<b>HISTORICAL COST</b>			
As at 01/01/2025	1,809,558,000	2,713,092,100	4,522,650,100
- Purchases 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>
<b>ACCUMULATED AMORTISATION</b>			
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>-</u>	<u>(2,120,302,159)</u>	<u>(2,120,302,159)</u>
<b>NET BOOK VALUE</b>			
As at 01/01/2025	1,809,558,000	1,417,862,712	3,227,420,712
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 intangible fixed assets fully depreciated but still in use as at 31/12/2025 VND 772,662,500 (as at 01/01/2025: VND 772,662,500).

**17. CONSTRUCTION IN PROGRESS**

	As at 31/12/2025 VND	As at 01/01/2025 VND
<b>Long-term construction in progress</b>		
- 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 Wind Power Plant Project - Binh Thuan (**)	4,731,968,182	4,731,968,182
- Others	2,880,140,758	13,227,479,766
<b>Total</b>	<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.

(\*\*) Investment costs for the Ham Kiem Wind Power Plant Project under Decision No. 1035/QD-UBND dated 18 April 2017 approving CC1 as the investor of the Ham Kiem Wind Power Plant Project, with an operating period of 50 years from the date the People's Committee of Binh Thuan Province (now merged into Lam Dong Province People's Committee) issued the Investment Policy Decision. As of now, the project is awaiting resolution of regulatory obstacles pursuant to Decision No. 1896/QD-UBND dated 29 April 2026 of the Lam Dong Province People's Committee.

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**18. 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
<b>Short-term</b>	<b>1,498,008,691,440</b>	<b>1,498,008,691,440</b>	<b>1,557,181,835,243</b>	<b>1,557,181,835,243</b>
- 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	1,472,277,807,832	1,472,277,807,832	1,207,382,732,016	1,207,382,732,016
<b>Long-term</b>	<b>773,419,934,752</b>	<b>773,419,934,752</b>	<b>599,380,679,657</b>	<b>599,380,679,657</b>
- Others (*)	773,419,934,752	773,419,934,752	599,380,679,657	599,380,679,657
<b>Total</b>	<b>2,271,428,626,192</b>	<b>2,271,428,626,192</b>	<b>2,156,562,514,900</b>	<b>2,156,562,514,900</b>

**Trade payables to related parties:** *Details are presented in Note 37.*

(\*) Including long-term trade payables with individual balances representing less than 10% of the total trade payables balance 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 separate financial statements)*

**19. CUSTOMER ADVANCES**

	As at 31/12/2025		As at 01/01/2025	
	Amount	Ability-to-pay amount	Amount	Ability-to-pay amount
	VND	VND	VND	VND
<b>Short-term</b>	<b>1,276,429,596,389</b>	<b>1,276,429,596,389</b>	<b>2,227,130,202,682</b>	<b>2,227,130,202,682</b>
- 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	496,026,465,572	496,026,465,572	1,412,762,430,723	1,412,762,430,723
<b>Long-term</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>
- Customers purchasing apartments at Hanh Phuc Residential Area Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
<b>Total</b>	<b>1,375,896,477,389</b>	<b>1,375,896,477,389</b>	<b>2,326,597,083,682</b>	<b>2,326,597,083,682</b>

**Customer advances from related parties:** *Details are presented in Note 37.*

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**20. 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
<b>Taxes and other payables</b>				
- Value-added tax	1,089,109,530	1,079,981,954,939	1,079,071,047,327	2,000,017,142
- 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	8,583,066,259	17,182,815,917	16,891,050,386	8,874,831,790
- Land tax and land rental	441,684,465	6,859,091,963	3,323,710,091	3,977,066,337
- Natural resources tax and environmental protection tax	2,670,774,120	36,870,733,333	32,218,094,915	7,323,412,538
- Other taxes	634,709,779	29,297,787,388	29,931,497,167	1,000,000
- Taxes, fees and other	718,978,530	2,194,587,982	2,912,778,157	788,355
	<b>62,837,282,088</b>	<b>1,248,441,227,183</b>	<b>1,219,413,672,404</b>	<b>91,864,836,867</b>
<b>Taxes and other receivables</b>				
	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
- Value-added tax	174,484,669,792	3,060,522,182	76,409,693,806	247,833,841,416
- Personal income tax	68,300,690	11,283,415	2,109,818	59,127,093
- Taxes, fees	-	6,000,000	7,000,000	1,000,000
	<b>174,552,970,482</b>	<b>3,077,805,597</b>	<b>76,418,803,624</b>	<b>247,893,968,509</b>

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	As at 31/12/2025	As at 01/01/2025
	VND	VND
<b>Short-term</b>	<b>1,173,660,674,607</b>	<b>527,491,366,429</b>
- Accrual of constructions	1,146,276,986,626	513,178,026,832
- Accrued interest expense	23,813,996,264	13,989,877,357
- Others	3,569,691,717	323,462,240
<b>Long-term</b>	<b>174,782,794,386</b>	<b>174,782,794,386</b>
- Additional financial obligations payable by the Hanh Phuc Residential Area Project	174,782,794,386	174,782,794,386
<b>Total</b>	<b><u>1,348,443,468,993</u></b>	<b><u>702,274,160,815</u></b>

**22. UNEARNED REVENUE**

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

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	As at 31/12/2025	As at 01/01/2025
	VND	VND
<b>Short-term</b>	<b>575,522,770,624</b>	<b>13,968,439,274</b>
- 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	314,535,621,249	9,582,878,940
<b>Long-term</b>	<b>541,423,675,726</b>	<b>1,166,093,144,656</b>
- 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
<b>Total</b>	<b>1,116,946,446,350</b>	<b>1,180,061,583,930</b>

**Other payables are the related parties: Details at Note 37.**

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE LIABILITIES**

Description	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>	<b>4,862,065,514,146</b>	<b>4,862,065,514,146</b>	<b>8,250,051,699,631</b>	<b>6,866,667,336,926</b>	<b>3,478,681,151,441</b>	<b>3,478,681,151,441</b>
<i>Short-term loans (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 – Ho Chi Minh City Branch	50,095,003,420	50,095,003,420	50,095,003,420	-	-	-
- Saigon–Hanoi Commercial Joint Stock Bank – 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 – Thu Thiem Branch	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 – South Saigon Branch	128,984,860,520	128,984,860,520	225,238,431,520	166,253,571,000	70,000,000,000	70,000,000,000
- An Binh Commercial Joint Stock Bank – Ho Chi Minh City Branch	-	-	-	447,500,000,000	447,500,000,000	447,500,000,000
- Asia Commercial Joint Stock Bank – Nguyen Van Troi Branch	50,000,000,000	50,000,000,000	100,000,000,000	50,000,000,000	-	-
- Tien Phong Commercial Joint Stock Bank – Ho Chi Minh City Branch	19,265,123,465	19,265,123,465	19,265,123,465	-	-	-
- Vietnam Prosperity Joint Stock Commercial Bank – Head Office	26,865,304,621	26,865,304,621	26,865,304,621	-	-	-
- Saigon Thuong Tin Commercial Joint Stock Bank – District 4 Branch	234,551,869,363	234,551,869,363	384,955,615,788	150,403,746,425	-	-

**NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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

**24. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)**

Description	As at 31/12/2025		During the year		As at 01/01/2025	
	Amount	Recoverable amount	Increase	Decrease	Amount	Recoverable amount
	VND	VND	VND	VND	VND	VND
<i>Current portion of long-term loans</i>	<b>90,410,608,945</b>	<b>90,410,608,945</b>	<b>103,375,992,616</b>	<b>59,615,463,864</b>	<b>46,650,080,193</b>	<b>46,650,080,193</b>
- 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
<i>Other short-term loans</i>	<b>42,895,203,356</b>	<b>42,895,203,356</b>	<b>336,406,453</b>	-	<b>42,558,796,903</b>	<b>42,558,796,903</b>
- Hinokiya Twgroup Limited Liability Company (2)	35,504,454,795	35,504,454,795	-	-	35,504,454,795	35,504,454,795
- Others	7,390,748,561	7,390,748,561	336,406,453	-	7,054,342,108	7,054,342,108
<b>Long-term loans</b>	<b>1,579,689,470,234</b>	<b>1,579,689,470,234</b>	<b>59,753,595,292</b>	<b>105,399,648,756</b>	<b>1,625,335,523,698</b>	<b>1,625,335,523,698</b>
- 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 – 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
<b>Total</b>	<b>6,441,754,984,380</b>	<b>6,441,754,984,380</b>	<b>8,309,805,294,923</b>	<b>6,972,066,985,682</b>	<b>5,104,016,675,139</b>	<b>5,104,016,675,139</b>

**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 loans are used to supplement working capital. They are secured by transportation vehicles, as well as future receivables arising from the Corporation's projects, the Corporation's shares in a subsidiary, shares of subsidiaries previously owned by a third party, and shares of the Corporation owned by individual shareholders.

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

**24. LOANS AND FINANCE LEASE LIABILITIES (CONT'D)**

- (2) This loan had a term of 11 months and bore interest at 7% per annum from Hinokiya Company Limited. The loan was unsecured. The loan 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 is a finance lease liability with a term of 60 months, bearing interest at the rate of 10,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the deposit interest rate of VND 12-month term for individual customers of Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.

This is a finance lease liability with a term of 60 months, bearing interest at the rate of 9,5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment plus an interest margin of 3%/year.

- (4) This is a loan with a term of 84 months, bearing interest at the rate of 10,3%/year for the first 5 months. The interest rate is adjusted periodically every 3 months from the 6th month onwards with the interest rate equal to the base interest rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus an interest rate range of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles, the underlying assets is used to secure the loan.
- (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 Residential Area Project, purchase materials and is secured by rights and interests of the Corporation arising from the compensation for land clearance at the Hanh Phuc Residential Area Project.
- (6) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Company under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Company and other units. The loan has a term of 25 years and bears interest at the rate of 6 months LIBOR in USD plus an interest margin of 0,6%/year, minus a deduction of 0,1%/year and an insurance premium of 0,2%/year. From the debt repayment period of 1 December 2022, the Vietnam Development Bank applied the SOFR interest rate to replace the LIBOR interest rate based on Official Dispatch No. 326/NHPT-VNN dated 18 March 2022, according to the Notice of Vietnam Development Bank and Ministry of Finance. The loan is secured by term deposit contracts of the Company, machinery and equipment of No. 1 Viet Hung Construction Joint Stock Company, land use rights and assets attached to land of Chuong Duong Joint Stock Company, and the right to collect the payback fee of the Dong Nai bridge BOT project. As of the date of this financial report, current portion of long-term debt of USD 1,803,759.43 and long-term loans of USD 49,583,654.29.

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Items	Owners' contributed capital	Share premium	Treasury shares	Foreign exchange differences	Development investment fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND
<b>As at 01/01/2024</b>	<b>3,585,078,250,000</b>	<b>99,327,851,808</b>	<b>(4,796,760,000)</b>	<b>15,503,864</b>	<b>8,909,815,816</b>	<b>345,838,664,703</b>	<b>4,034,373,326,191</b>
- Profit for the previous year	-	-	-	-	-	222,027,730,054	222,027,730,054
- Profit distribution	-	-	-	-	-	(21,800,000,000)	(21,800,000,000)
+ Appropriation for the Board of Managements' and Audit Committee remuneration	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)
+ Appropriation to the bonus and welfare fund	-	-	-	-	-	(20,000,000,000)	(20,000,000,000)
- Exchange differences arising from the translation of financial statements	-	-	-	(728,475)	-	-	(728,475)
<b>As at 31/12/2024</b>	<b>3,585,078,250,000</b>	<b>99,327,851,808</b>	<b>(4,796,760,000)</b>	<b>14,775,389</b>	<b>8,909,815,816</b>	<b>546,066,394,757</b>	<b>4,234,600,327,770</b>
<b>As at 01/01/2025</b>	<b>3,585,078,250,000</b>	<b>99,327,851,808</b>	<b>(4,796,760,000)</b>	<b>14,775,389</b>	<b>8,909,815,816</b>	<b>546,066,394,757</b>	<b>4,234,600,327,770</b>
- Profit for the current year	-	-	-	-	-	246,402,064,288	246,402,064,288
- Profit distribution (*)	393,982,750,000	-	-	-	44,405,546,011	(452,989,682,514)	(14,601,386,503)
+ Appropriation for the Board of Managements' and Audit Committee remuneration	-	-	-	-	-	(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
- Exchange differences arising from the translation of financial statements	-	-	-	(92,488,906)	-	-	(92,488,906)
<b>As at 31/12/2025</b>	<b>3,979,061,000,000</b>	<b>104,803,065,521</b>	<b>-</b>	<b>(77,713,517)</b>	<b>53,315,361,827</b>	<b>339,478,776,531</b>	<b>4,476,580,490,362</b>

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

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

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

**25.1 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%
- CC1-Holdings Joint Stock Company	397,943,700,000	10.00%	358,507,840,000	10.00%
- Others	3,142,443,630,000	78.98%	2,831,368,900,000	78.98%
<b>Total</b>	<b>3,979,061,000,000</b>	<b>100.00%</b>	<b>3,585,078,250,000</b>	<b>100.00%</b>

**25.2 TRANSACTIONS WITH OWNERS RELATING TO EQUITY AND PROFIT  
DISTRIBUTION, DIVIDENDS**

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

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

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	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>Shares</b>	<b>Shares</b>
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>Par value of shares (VND/Share)</i>	10,000	10,000

**26. OFF-BALANCE SHEET ITEMS**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
<b>Foreign currencies:</b>		
United States Dollar (USD)	4,044,744.16	72,656.12

**27. REVENUE FROM SALES OF GOODS AND PROVISION OF SERVICES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Revenue from construction activities	9,213,970,920,217	7,186,526,819,863
Revenue from sale of goods	2,204,504,674,872	2,246,969,525,640
Revenue from rendering of services	158,937,889,309	161,494,759,307
Revenue from real estate business	39,917,951,275	-
<b>Total</b>	<b>11,617,331,435,673</b>	<b>9,594,991,104,810</b>

**Revenue from sale of goods and rendering of services:** *Details are presented in Note 37.***28. DEDUCTIONS**

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

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	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Cost of construction activities	8,838,629,191,329	6,911,207,016,900
Cost of goods sold	2,187,182,187,901	2,226,089,277,654
Cost of services rendered	65,338,714,229	66,419,358,539
Cost of real estate business	37,937,907,993	-
<b>Total</b>	<b>11,129,088,001,452</b>	<b>9,203,715,653,093</b>

**30. FINANCIAL INCOME**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Interest income from deposits and loans	308,539,600,387	230,900,076,440
Dividend income 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
<b>Total</b>	<b>403,429,582,860</b>	<b>470,632,383,422</b>

**31. FINANCIAL EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
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	57,090,772,682
Realized foreign exchange losses	536,202,230	4,343,203,171
Others	3,838,138,426	4,712,365,917
<b>Total</b>	<b>459,274,631,147</b>	<b>367,482,982,182</b>

**32. GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
Management personnel expenses	138,333,994,890	121,354,944,964
Office supplies expenses	6,013,592,849	2,682,807,339
Depreciation expense of fixed assets	2,516,035,985	1,978,708,552
Taxes, fees and charges	253,864,821	524,977,529
Outsourced service expenses	31,642,168,723	25,119,191,105
Provision expense	54,229,919,136	63,981,137,139
Other cash expenses	14,307,684,499	8,208,161,996
<b>Total</b>	<b>247,297,260,903</b>	<b>223,849,928,624</b>

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During 2025, the Corporation distributed dividends in the form of shares, representing a material non-cash transaction affecting the Separate Cash Flow Statement, with a total value of VND 393,982,750,000.

**34. OTHER INCOME**

	Year 2025 VND	Year 2024 VND
Gain from revaluation of investment property	181,056,634,831	-
Other income: disposal and sale of fixed assets, tools and equipment	554,545,454	12,765,743,610
Penalties and compensation received for breach of contract	1,636,065,813	-
Other income	943,785,314	2,362,973,834
<b>Total</b>	<b>184,191,031,412</b>	<b>15,128,717,444</b>

**35. OTHER EXPENSES**

	Year 2025 VND	Year 2024 VND
Administrative penalties and compensation expenses	5,206,412,878	3,846,199,782
Others	40,344,919,380	2,293,167,121
<b>Total</b>	<b>45,551,332,258</b>	<b>6,139,366,903</b>

**36. CURRENT CORPORATE INCOME TAX**

	Year 2025 VND	Year 2024 VND
<b>Total accounting profit before tax</b>	<b>322,278,316,940</b>	<b>276,915,221,406</b>
<b>Non-deductible expenses</b>	<b>59,622,946,320</b>	<b>6,342,235,355</b>
- Non-deductible expenses	59,622,946,320	6,342,235,355
<b>Income not subject to corporate income tax</b>	<b>2,520,000,000</b>	<b>8,820,000,000</b>
- Dividend income and profit distributions	2,520,000,000	8,820,000,000
<b>Total taxable income for the year</b>	<b>379,381,263,260</b>	<b>274,437,456,761</b>
<b>Corporate income tax taxable income</b>	<b>379,381,263,260</b>	<b>274,437,456,761</b>
Current corporate income tax rate	20%	20%
<b>Estimated corporate income tax payable</b>	<b>75,876,252,652</b>	<b>54,887,491,352</b>
<b>Total current corporate income tax expense</b>	<b>75,876,252,652</b>	<b>54,887,491,352</b>

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**37. RELATED PARTIES INFORMATION**

<b>No.</b>	<b>Related party</b>	<b>Relationship</b>
1	No. 1 Viet Quang Construction Joint Stock Company	Subsidiaries
2	VINA-PSMC Precast Concrete Company Limited	Subsidiaries
3	CC1 Construction and Equipment Joint Stock Company	Subsidiaries
4	Dong Nai Bridge Investment and Construction Joint Stock Company	Subsidiaries
5	Saigon Sunflower Company Limited	Associates
6	Dai Ngai Industrial Park Company Limited	Associates
7	No. 1 Viet Hung Construction Joint Stock Company	Associates
8	CC1 Trading and Services Joint Stock Company	Associates
9	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Associates
10	No. 1 Viet Tong Construction Joint Stock Company	Associates
11	Nhan Phuc Duc Investment Joint Stock Company	Company with common key management personnel
12	Cam Lo - Tuy Loan BT Investment Company Limited	Company with common key management personnel
13	Hai Phong Coastal Road Investment Company Limited	Former related party
14	CC1 Investment Joint Stock Company	Former related party
15	Tan Tien Real Estate Investment and Development Joint Stock Company	Former related party
16	3H Building Materials Joint Stock Company	Former related party
17	Southern Infrastructure and Energy Joint Stock Company	Former related party
18	Chuong Duong Joint Stock Company	Former associate (divested)

**37.1 TRANSACTIONS WITH RELATED PARTIES**

	<b>Year 2025</b>	<b>Year 2024</b>
	<b>VND</b>	<b>VND</b>
<b>Revenue from sales of materials</b>	<b>3,516,820,095</b>	<b>70,074,696,721</b>
CC1 Trading and 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

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.1 TRANSACTIONS WITH RELATED PARTIES (CONT'D)**

	Year 2025 VND	Year 2024 VND
<b>Construction revenue</b>	<b>95,749,216,060</b>	<b>18,357,630,569</b>
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
<b>Revenue from rendering of services</b>	<b>5,523,522,917</b>	<b>11,014,208,967</b>
CC1 Trading and Services Joint Stock Company	180,000,000	180,000,000
CC1 Investment Joint Stock Company	78,000,000	150,000,000
Southern Infrastructure and Energy Joint Stock Company	180,000,000	180,000,000
No. 1 Viet Hung Construction Joint Stock Company	4,833,522,917	10,324,208,967
3H Building Materials Joint Stock Company	180,000,000	180,000,000
Saigon Sunflower Company Limited	72,000,000	-
<b>Purchases of goods and services through subcontracting arrangements</b>	<b>2,067,057,927,775</b>	<b>1,504,946,391,878</b>
CC1 Trading and Services Joint Stock Company	1,242,225,560,266	460,016,188,271
Viet Quang No. 1 Construction Joint Stock Company	356,943,640,364	477,004,036,543
CC1 Construction and Equipment Joint Stock Company	107,726,507,484	24,471,300,291
Vina-PSMC Precast Concrete Company Limited	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 Building Materials Joint Stock Company	14,753,733,770	93,644,108,745
CC1 Investment Joint Stock Company	9,295,000,000	-

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	Year 2025	Year 2024
	VND	VND
<b>Interest income from loans and loan management fees</b>	<b>38,821,230,819</b>	<b>73,356,829,256</b>
Hai Phong Coastal Road Investment Company Limited	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
<b>Interest expense on advances received for construction work performed</b>	<b>174,901,000</b>	<b>1,649,820,000</b>
No. 1 Viet Hung Construction Joint Stock Company	174,901,000	1,649,820,000
<b>Interest income from deferred payment sales</b>	<b>1,106,087,097</b>	<b>794,571,003</b>
No. 1 Viet Hung Construction Joint Stock Company	1,106,087,097	770,234,781
CC1 Trading and Services Joint Stock Company	-	20,147,863
CC1 Construction and Equipment Joint Stock Company	-	4,188,359
<b>Capital contributions</b>	<b>561,143,557,000</b>	<b>439,390,000,000</b>
CC1 Construction and Equipment Joint Stock Company	-	19,500,000,000
No. 1 Viet Hung Construction Joint Stock Company	40,800,000,000	12,240,000,000
Saigon Sunflower Company Limited	420,850,000,000	191,650,000,000
Dai Ngai Industrial Park Company Limited	-	216,000,000,000
Chuong Duong Joint Stock Company	57,493,557,000	-
CC1 Trading and Services Joint Stock Company	42,000,000,000	-
<b>Dividends received</b>	<b>2,520,000,000</b>	<b>8,820,000,000</b>
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.2 BALANCES WITH RELATED PARTIES**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term trade receivables</b>	<b>108,390,429,931</b>	<b>110,855,049,230</b>
No. 1 Viet Quang Construction Joint Stock Company	73,430,514,761	73,844,920,691
Vina-PSMC Precast Concrete Company Limited	-	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
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
No. 1 Viet Hung Construction Joint Stock Company	2,245,003,128	-
3H Building Materials Joint Stock Company	-	198,000,000
Southern Infrastructure and Energy Joint Stock Company	-	198,000,000
CC1 Trading and Services Joint Stock Company	-	3,721,732,130
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
<b>Short-term customer advances</b>	<b>24,327,492,805</b>	<b>40,972,570,674</b>
Hai Phong Coastal Road Investment Company Limited	-	36,890,398,115
No. 1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
CC1 Trading and Services Joint Stock Company	24,327,492,805	-

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.2 BALANCES WITH RELATED PARTIES (CONT'D)**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term advances to suppliers</b>	<b>560,517,382,931</b>	<b>654,531,293,360</b>
No. 1 Viet Quang Construction Joint Stock Company	3,316,253,280	-
Vina-PSMC Precast Concrete Company Limited	-	2,344,917,600
Hai Phong Coastal Road Investment Company Limited	-	953,128,829
CC1 Construction and Equipment Joint Stock Company	57,086,599,497	31,088,575,844
Mien Trung Construction and Manufacture Building Materials 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
No. 1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135
CC1 Trading and Services Joint Stock Company	990,000,000	-
<b>Short-term trade payables</b>	<b>101,842,371,535</b>	<b>61,134,778,914</b>
No. 1 Viet Quang Construction Joint Stock Company	-	43,342,129,163
CC1 Trading and Services Joint Stock Company	101,726,660,075	17,792,649,751
CC1 Construction and Equipment Joint Stock Company	115,711,460	-
<b>Long-term trade payables</b>	<b>107,583,396,279</b>	<b>101,082,067,182</b>
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
No. 1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
<b>Short-term loan receivables</b>	<b>12,531,305,703</b>	<b>23,062,012,331</b>
No. 1 Viet Hung Construction Joint Stock Company	12,531,305,703	16,141,798,143
Chuong Duong Joint Stock Company	-	6,920,214,188

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.2 BALANCES WITH RELATED PARTIES (CONT'D)**

	<b>As at 31/12/2025</b>	<b>As at 01/01/2025</b>
	<b>VND</b>	<b>VND</b>
<b>Long-term loan receivables</b>	<b>9,163,880,722</b>	<b>698,716,739,678</b>
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 Company Limited	-	659,200,000,000
<b>Other short-term receivables</b>	<b>105,566,395,179</b>	<b>252,208,406,290</b>
CC1 Trading and 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
No. 1 Viet Tong 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 Company Limited	3,082,560,421	3,082,560,421
Hai Phong Coastal Road Investment Company Limited	-	144,438,283,000
<b>Other long-term receivables</b>	<b>425,392,662,288</b>	<b>423,856,377,747</b>
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
<b>Other short-term payables</b>	<b>288,600,000,000</b>	<b>4,426,869,985</b>
Saigon Sunflower Company Limited	288,600,000,000	-
3H Construction Materials Joint Stock Company	-	2,000,000,000
CC1 Trading and 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
<b>Other long-term payables</b>	<b>502,954,075,532</b>	<b>504,410,158,532</b>
Dong Nai Bridge Investment and Construction Joint Stock Company	502,954,075,532	504,410,158,532

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.3 REMUNERATION OF KEY MANAGEMENT PERSONNEL**

Name	Position	Year 2025 VND	Year 2024 VND
Pham Huu Duy Quoc	Chairman of the Board of the Management (appointed on 03 February 2025)	2,071,751,884	466,666,669
Le Bao Anh	Deputy Chairman of the Board of the Management cum General Director	4,382,387,648	2,988,999,996
Nguyen Van Ngoc	Non-executive Deputy Chairman of the Board of the Management (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	Independent members 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 the Management (dismissed on 3 February 2025) Member of the Board of Management (dismissed on 9 January 2026)	-	-
Phan Van Chinh	Non-executive Deputy Chairman of the Board of the Management (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 01 January 2025)	-	1,276,000,000
Nguyen Van Tuan	Deputy General Director (dismissed on 21 February 2025)	198,950,000	1,070,500,000
Tran Thi Ngoc Thuy	Chief Accountant	-	-
Nguyen Thien Tam	Deputy Chairman (Dismissed)	-	100,000,000
Le Huu Viet Duc	Deputy Chairman (Dismissed)	-	93,000,000
Nguyen Viet Hung	Deputy General Director (Dismissed)	-	1,709,631,315
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
<b>Total</b>		<b>16,776,991,306</b>	<b>17,385,374,255</b>

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**37. RELATED PARTIES INFORMATION (CONT'D)**

**37.3 REMUNERATION OF KEY MANAGEMENT PERSONNEL (CONT'D)**

Name	Position	Year 2025	Year 2024
		VND	VND
Nguyen Viet Hung	Deputy General Director (Dismissed)	-	1,709,631,315
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
<b>Total</b>		<b>16,776,991,306</b>	<b>17,385,374,255</b>

**38. 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 from the State Securities Commission acknowledging the receipt of the registration dossier for the private placement of shares. As at the reporting date, the Corporation is in the process of completing this private placement.

*(ii) Establishment of Bac Ninh Branch*

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

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

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**39. 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.

**40. COMPARATIVE FIGURES**

The comparative figures in the separate financial statements for the year ended 31 December 2025 are those in the audited separate financial statements for the year ended 31 December 2024 of the Corporation.

*Ho Chi Minh City, 09 June 2026*

**Do Thi Thanh Thuy**  
Preparer

**Tran Thi Ngoc Thuy**  
Chief Accountant



**Le Bao Anh**  
General Director

