

CONSTRUCTION CORPORATION NO.1 JOINT STOCK COMPANY

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**CONSOLIDATED FINANCIAL STATEMENTS
CONSTRUCTION CORPORATION NO. 1
AND ITS SUBSIDIARIES**

FOR THE 3rd QUARTER OF 2025


CONSOLIDATED BALANCE SHEET
As at 30/09/2025

ASSETS	Code	Note	As at 30/09/2025	As at 01/01/2025
A. CURRENT ASSETS	100		11,016,219,222,428	10,382,330,246,088
I. Cash and cash equivalents	110	3	1,846,465,875,841	2,624,815,427,021
1. Cash	111		966,360,920,894	1,685,975,337,147
2. Cash equivalents	112		880,104,954,947	938,840,089,874
II. Short-term investment	120		238,133,921,025	91,122,453,973
1. Investments held to maturity	123	4(a)	238,133,921,025	91,122,453,973
III. Short-term receivables	130		6,257,377,588,707	5,799,520,697,819
1. Short-term trade accounts receivable	131	5	1,924,050,513,786	1,926,390,184,783
2. Short-term prepayments to suppliers	132	6	3,935,746,327,961	3,519,675,378,150
3. Short-term lendings	135	7	104,976,824,949	24,762,012,331
4. Other short-term receivables	136	8	514,795,341,471	551,084,542,015
5. Provision for doubtful debts – short-term	137		(222,391,419,460)	(222,391,419,460)
6. Shortage of assets awaiting resolution	139		200,000,000	-
IV. Inventories	140	9	2,218,162,189,078	1,494,570,076,154
1. Inventories	141		2,218,604,694,083	1,495,012,581,159
2. Provision for decline in value of inventories	149		(442,505,005)	(442,505,005)
V. Other current assets	150		456,079,647,777	372,301,591,121
1. Short-term prepaid expenses	151	10	85,169,415,359	49,646,055,836
2. Value added tax ("VAT") to be reclaimed	152		141,057,099,735	138,520,229,027
3. Tax and other receivables from the State	153	11	229,853,132,683	184,135,306,258
B. LONG-TERM ASSETS	200		4,742,999,288,021	6,345,680,276,060
I. Long-term receivables	210		1,771,348,959,243	2,041,326,561,283
1. Long-term lendings	215	7	56,990,739,315	140,816,739,678
2. Other long-term receivables	216	8	1,714,358,219,928	1,900,509,821,605
II. Fixed assets	220		183,212,725,439	205,955,783,175
1. Tangible fixed assets	221	12	65,699,277,483	76,245,586,569
Historical cost	222		2,484,878,203,806	2,483,461,278,650
Accumulated depreciation	223		(2,419,178,926,323)	(2,407,215,692,081)
2. Finance lease fixed assets	224	14	73,846,385,463	86,482,775,894
Historical cost	225		96,782,368,054	96,782,368,054
Accumulated depreciation	226		(22,935,982,591)	(10,299,592,160)
3. Intangible fixed assets	227	13	43,667,062,493	43,227,420,712
Historical cost	228		52,391,616,373	51,428,451,373
Accumulated amortisation	229		(8,724,553,880)	(8,201,030,661)
III. Investment properties	230	15	403,644,537,987	431,278,555,814
1. Historical cost	231		663,478,155,542	703,185,813,821
2. Accumulated depreciation	232		(259,833,617,555)	(271,907,258,007)
IV. Long-term asset in progress	240		662,771,113,011	2,852,800,313,845
1. Construction in progress	242	16	662,771,113,011	2,852,800,313,845
V. Long-term investments	250		1,707,804,115,132	754,483,888,148
1. Investments in associates	252	4(b)	1,305,310,617,310	700,990,390,326
2. Investments in other entities	253	4(c)	402,493,497,822	47,493,497,822
3. Investments held to maturity	255	4(a)	-	6,000,000,000
VI. Other long-term assets	260		14,217,837,209	59,835,173,795
1. Long-term prepaid expenses	261	10	13,306,555,184	44,463,467,880
2. Deferred income tax assets	262		911,282,025	15,371,705,915
TOTAL ASSETS (270 = 100 + 200)	270		15,759,218,510,449	16,728,010,522,148


CONSOLIDATED BALANCE SHEET (continued)
As at 30/09/2025

Unit: VND

RESOURCES	Code	Note	As at 30/09/2025	As at 01/01/2025
C. LIABILITIES	300		11,216,052,944,509	12,163,638,052,327
I. Short-term liabilities	310		8,534,753,352,801	8,370,399,294,243
1. Short-term trade accounts payable	311	17	1,201,606,672,246	1,711,739,801,048
2. Short-term advances from customers	312	18	1,749,226,817,528	2,225,386,699,020
3. Tax and other payables to the State	313		63,283,437,803	66,280,593,148
4. Payables to employees	314		30,052,069,218	47,446,538,083
5. Short-term accrued expenses	315	19	872,485,929,777	536,693,054,779
6. Short-term unearned revenue	318		6,765,554,711	7,360,087,852
7. Other short-term payables	319	20	272,581,432,691	21,643,054,550
8. Short-term borrowings and finance lease liabilities	320	21	4,298,820,644,856	3,721,701,283,750
9. Provision for short-term liabilities	321		14,916,111,434	13,391,555,106
10. Bonus and welfare fund	322		25,014,682,537	18,756,626,907
II. Long-term liabilities	330		2,681,299,591,708	3,793,238,758,084
1. Long-term trade accounts payable	331	17	615,624,290,369	532,588,889,043
2. Long-term advances from customers	332	18	99,466,881,000	99,466,881,000
3. Long-term accrued expenses	333	19	174,782,794,386	174,782,794,386
4. Long-term unearned revenue	336		22,200,341,202	23,545,816,428
5. Other long-term payables	337	20	61,848,018,695	661,682,986,124
6. Long-term borrowings and finance lease liabilities	338	21	1,704,643,708,716	2,298,437,833,763
12. Provision for long-term liabilities	342		2,733,557,340	2,733,557,340
D. OWNERS' EQUITY	400		4,543,165,565,940	4,564,372,469,821
I. Capital and reserves	410		4,543,165,565,940	4,564,372,469,821
1. Owners' capital	411	22	3,979,061,000,000	3,585,078,250,000
- Ordinary shares with voting rights	411a		3,979,061,000,000	3,585,078,250,000
2. Share premium	412	23	99,327,851,808	99,327,851,808
3. Treasury shares	415	23	(4,796,760,000)	(4,796,760,000)
4. Differences upon asset revaluation	416		(6,491,472,440)	7,541,162,560
7. Foreign exchange differences	417	23	(77,713,517)	14,775,389
5. Investment and development fund	418	23	64,833,409,630	20,427,863,619
6. Undistributed earnings	421	23	253,471,801,777	477,315,345,692
- Undistributed post-tax profits of previous years	421a		63,398,625,763	248,484,073,237
- Post-tax profits of current period/year	421b		190,073,176,014	228,831,272,455
7. Non-controlling interests	429		157,837,448,082	379,463,980,753
TOTAL RESOURCES (440 = 300 + 400)	440		15,759,218,510,449	16,728,010,522,148


Dinh Thi Hong Ngoc
Preparer
Ho Chi Minh City, 30th October 2025


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director

CONSOLIDATED INCOME STATEMENT

For the period ended 30 Sep 2025

Form B 02 - DN/HN

Unit: VND

	Code	Note	Quarter 3/2025	Quarter 3/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Revenue from sales of goods and rendering of services	01		2,519,474,491,039	2,260,007,775,148	7,451,073,981,966	5,905,468,579,131
2. Less deductions	02		-	-	-	805,715,630
3. Net revenue from sales of goods and rendering of services	10	24	2,519,474,491,039	2,260,007,775,148	7,451,073,981,966	5,904,662,863,501
4. Cost of goods sold and services rendered	11	25	2,434,098,724,183	2,176,519,661,180	7,093,583,286,801	5,584,526,391,127
5. Gross profit from sales of goods and rendering of services	20		85,375,766,856	83,488,113,968	357,490,695,165	320,136,472,374
6. Financial income	21	26	98,966,111,236	81,072,813,156	206,817,774,503	128,644,259,104
7. Financial expenses	22	27	91,091,012,628	64,647,745,894	289,524,987,367	224,236,505,738
- Including: Interest expense	23		87,035,712,794	59,861,789,259	243,418,830,145	163,099,974,110
8. Profit shared from associates	24	29	9,871,659,581	(1,448,885,850)	12,168,031,994	10,470,042,691
9. Selling expenses	25		-	1,713,329,527	4,172,437,735	6,094,102,451
10. General and administration expenses	26	28	101,954,920,697	57,411,145,967	199,562,618,537	147,669,369,527
11. Net operating profit	30		1,167,604,348	39,339,819,886	83,216,458,023	81,250,796,453
12. Other income	31	30	181,672,624,790	1,297,689,447	186,808,798,409	2,734,809,721
13. Other expenses	32	31	52,979,826	3,124,808,759	40,217,628,914	4,591,111,028
14. Net other income/expenses	40		181,619,644,964	(1,827,119,312)	146,591,169,495	(1,856,301,307)
15. Accounting profit before tax	50		182,787,249,312	37,512,700,574	229,807,627,518	79,394,495,146
16. Corporate income tax ("CIT") - current	51		37,550,382,858	7,737,596,752	47,140,584,194	17,526,561,750
17. CIT - deferred	52		452,526,074	485,664,897	452,526,074	(2,032,535,272)
18. Profit after tax	60		144,784,340,380	29,289,438,925	182,214,517,250	63,900,468,668
19. Owners of the parent company	61		154,253,497,114	28,975,308,393	190,073,176,014	64,169,041,640
20. Non-controlling interests	62		(9,469,156,734)	314,130,532	(7,858,658,764)	(268,572,972)
21. Basic earnings per share	70		388	85	460	123
22. Diluted earnings per share	71		388	85	460	123

Dinh Thi Hong Ngoc

Preparer

Ho Chi Minh City, 30th October 2025

Tran Thi Ngoc Thuy

Chief Accountant

Le Bao Anh

General Director

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 Sep 2025

Unit: VND

	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	229,807,627,518	79,394,495,146
2. Adjustments for:			
Depreciation and amortisation	02	54,635,475,303	38,522,955,596
Unrealised foreign exchange losses	04	37,977,404,208	17,076,183,417
Profits from investing activities	05	(198,691,619,490)	(99,442,851,195)
Interest expense	06	243,418,830,145	163,099,974,110
3. Operating profit before changes in working capital	08	367,147,717,684	198,650,757,074
Increase in receivables	09	(1,843,407,707,666)	(2,021,608,855,823)
(Increase)/decrease in inventories	10	(722,013,821,727)	(614,122,877,565)
Increase in payables	11	(307,035,458,523)	644,544,039,194
(Increase)/decrease in prepaid expenses	12	21,985,276,976	(11,999,089,002)
Interest paid	14	(245,581,594,872)	(141,620,563,029)
CIT paid	15	(58,181,361,743)	(66,551,488,899)
Other receipts from operating activities	16	3,874,569,823	(1,641,995,632)
Other payments on operating activities	17	(16,570,686,614)	(1,585,836,981)
Net cash outflows from operating activities	20	(2,799,783,066,662)	(2,015,935,910,663)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	(38,941,510,827)	(258,325,834,651)
2. Proceeds from disposals of fixed assets	22	2,169,261,092,437	675,219,545
3. Lendings granted and term deposits	23	(163,411,467,052)	(105,400,000,000)
4. Collection of lendings and term deposits	24	72,325,348,502	37,329,891,235
5. Investments in other entities	25	(557,843,557,000)	-
6. Proceeds from divestment of investments in other entities	26	321,770,438,112	55,066,338,000
7. Dividends and interest received	27	319,233,997,978	39,871,256,083
Net cash inflows/(outflows) from investing activities	30	2,122,394,342,150	(230,783,129,788)


(See the next page)

CONSOLIDATED CASH FLOW STATEMENT
(Indirect method)
For the period ended 30 Sep 2025

Unit: VND

	Code	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from shares issuance	31	-	113,000,000,000
2. Proceeds from short-term and long-term borrowings	33	6,041,700,686,890	5,147,027,501,517
3. Repayments of borrowings	34	(6,128,082,499,324)	(3,544,426,825,779)
4. Finance lease principal repayments	35	(14,904,149,710)	(10,585,996,006)
Net cash inflows from financing activities	40	(101,285,962,144)	1,705,014,679,732
Net increase in cash and cash equivalents	50	(778,674,686,656)	(541,704,360,719)
Cash and cash equivalents at beginning of period	60	2,624,815,427,021	2,721,289,783,761
Effect of foreign exchange differences	61	325,135,476	9,581,082
Cash and cash equivalents at end of period	70	1,846,465,875,841	2,179,595,004,124




Dinh Thi Hong Ngoc
Preparer
Ho Chi Minh City, 30th October 2025


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 30 SEP 2025**

1 GENERAL INFORMATION

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

The Company's shares are listed on the UPCoM Stock Exchange of Hanoi Stock Exchange ("HNX") with the stock trading code CC1. Details of the percentage of contributed capital of shareholders are presented in Note 23.

Normal business cycle of the Company and subsidiaries ("the Group") is from the point of time when the Group purchase material for construction procedures to the point of time when construction works are accomplished.

The Group's business activities are construction and real estate business.

The Group's principal activities are:

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

The Group has registered office at 111A Pasteur Street, Sai Gon Ward, Ho Chi Minh City. As at 30 Sep 2025, the Group had 9 branches (as at 31 December 2024: 8 branches) as below:

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

As at 30 Sep 2025, the Group had 1,130 employees (as at 31 December 2024: 1,135 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

As at 30 Sep 2025, the Group had 6 subsidiaries and 8 associates (as at 31 December 2024: 8 subsidiaries and 8 associates). Details are presented as below:

No.	Company Name	Principal activities	Place of incorporation and operation	30.09.2025		31.12.2024	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	No.1 Viet Quang Construction Joint Stock Company	Construction of civil, industrial, traffic, infrastructure, hydropower, irrigation works	Ho Chi Minh City	94.71	94.71	94.71	94.71
2	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	-	-	75.00	75.00
3	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Tay Ninh Province	70.00	70.00	70.00	70.00
4	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
5	CC1 Construction and Equipment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
6	Dong Nai Bridge Investment and Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Dong Nai Province	63.59	63.59	63.59	63.59
7	Tan Tien Real Estate Investment And Development Joint Stock Company (Former Name: Krong Pac Investment and Development Joint Stock Company) (*)	Trading real estates and land use rights	Dak Lak Province	50.50	75.00	50.50	75.00
8	Saigon Sunflower Company Limited (*)	Construction	Ho Chi Minh City	-	-	95.03	95.03

(*) According to Notice No. 2808/2025/TB-I&D dated August 28, 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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	30.09.2025		01.01.2025	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	3H Building Materials Joint Stock Company	Sales of materials and other installation equipment in construction	Ho Chi Minh City	49.00	49.00	49.00	49.00
2	Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works	Ho Chi Minh City	23.50	23.50	23.50	23.50
3	No.1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	40.80	40.80	40.80	40.80
4	Chuong Duong Joint Stock Company	Construction of houses and other civil works	Ho Chi Minh City	-	-	23.77	23.77
5	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works	Quang Ngai Province	22.38	22.38	22.38	22.38
6	No.1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Ho Chi Minh City	20.40	20.40	20.40	20.40
7	Dai Ngai Industrial Park Company Limited	Real estate business, land use rights belonging to the owner, user or tenant.	Can Tho Province	48.00	48.00	48.00	48.00
8	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28.00	28.00	28.00	28.00
9	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	49.00	49.00	-	-

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. The consolidated financial statements have been prepared under the historical cost convention except for investments in associates, and business combinations.

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

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

2.2 Fiscal year

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

2.3 Currency

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

2.4 Exchange rates

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Basis of consolidation*****Subsidiaries***

Subsidiaries are all entities over which the Group has the power to govern the financial and operating policies in order to gain future benefits from their activities generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement.

In a multi-phase acquisition, when determining goodwill or bargain purchase, the consideration is the sum of the total consideration on the date of acquiring control and previous considerations remeasured to fair value on the date of control acquisition.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same accounting period of the Group for the consolidation purpose. If there are differences in end dates, the gap must not exceed 3 months. Adjustments are made to reflect impacts of significant transactions and events occurring between the end dates of the subsidiaries' accounting period and that of the Group's. The length of the reporting period and differences in reporting date must be consistent between periods.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Basis of consolidation (continued)

Non-controlling transactions and interests

The Group applies a policy for transactions with non-controlling interests as transactions with external parties to the Group.

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

A divestment of the Group's interest in a subsidiary that does not result in a loss of control is accounted for as a transaction with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received from divestment of the Group's interest in the subsidiary is recorded directly in the undistributed earnings under equity.

In a divestment of the Group's interest in a subsidiary that results in a loss of control, the difference between the Group's share in the net assets of the subsidiary and the net proceeds from divestment is recognised in the consolidated income statement. The retained interest in the entity will be accounted for as either an investment in another entity or investment to be accounted for as equity for since the divestment date.

Associates

Associates are investments that the Group has significant influence but not control over and the Group would generally have from 20% to less than 50% of the voting rights of the investee. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Group's share of the post-acquisition profits or losses of its joint ventures and those of its associates is recognised in the consolidated income statement. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Unrealised gains and losses on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates in accordance with the current accounting policies.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary or associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is recognised as an asset and is amortised on a straight-line basis over its estimated period of benefit but not exceeding a period of 10 years.

Goodwill on acquisitions of investments in associates is included in the carrying amount of the investments at the date of acquisition. The Group does not amortise this goodwill.

On disposal of the investments in subsidiaries or associates, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on the disposal.

Goodwill is carried at cost less accumulated amortisation, and is tested annually for impairment. If there is evidence that the impairment during the year is higher than the annual goodwill charge, the Group records the impairment immediately in the accounting period.

2.7 Cash and cash equivalents

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

2.8 Receivables

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.9 Inventories**

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

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

The Group applies the perpetual system for inventories.

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

2.10 Investments**(a) Investments held to maturity**

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Investments (continued)

(b) Investments in associates

Investments in associates are accounted for using the equity method when preparing the consolidated financial statements (Note 2.5).

(c) Investments in other entities

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

Provision for investments in other entities is made when there is a diminution in value of the investments at the period end. Provision for investments in other entities is calculated based on market value if market value can be determined reliably. If market value can not be determined reliably, the provision is calculated based on the loss of investees.

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

2.11 Lendings

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Construction contracts

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

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

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

2.13 Business cooperation contract

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Fixed assets***Tangible and intangible fixed assets*

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

Depreciation and amortisation

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

Buildings and structures	3 – 30 years
Machinery and equipment	3 – 15 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years
Software	3 years
Others	5 years
Land use rights	50 years

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

Definite land use rights are stated at costs less accumulated amortisation. Costs of land use rights consists of its purchased prices and any directly attributable costs in obtaining the land use rights. Land use rights are amortised using the straight-line basis over the terms of the land use right certificates.

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

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

Disposal

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Fixed assets (continued)***Construction in progress*

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

2.15 Operating lease

Leases of property, plant and equipment where the lessor has transferred the ownership at the end of the lease period, and transferred substantially the risks and rewards, are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of leased assets or the present value of the minimum lease payments.

Each lease payment is separate between the liability and finance charges to achieve a constant rate on the outstanding finance lease balance. The corresponding rental obligations, net of finance charge, are included in long-term borrowings.

The interest element of the finance cost is charged to the income statement over the lease term. The property, plant and equipment acquired under finance leasing contracts is depreciated on a straight-line basis over the shorter of the estimated useful life of the assets or the lease term. However, if there is reasonable certainty that the lessee will obtain ownership by the end of the lease term, depreciation is calculated over the estimated useful life of the assets.

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated income statement on a straight-line basis over the term of the lease.

2.16 Investment properties held for lease

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.16 Investment properties held for lease (continued)***Depreciation*

Investment properties held for lease are depreciated on straight-line basis to write off the depreciable amount of the assets over their estimated useful lives. Depreciable amount equals to the historical cost of assets recorded in the financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Land use rights	50 years
Buildings and structures	25 years

Disposals

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

2.17 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated balance sheet. Short-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period not exceeding 12 months or a business cycle from the date of prepayments. Long-term prepaid expenses reflect prepayments for services; or tools that do not meet the recognition criteria for fixed assets for a period exceeding 12 months or more than one business cycle from the date of prepayments. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over their estimated useful lives.

2.18 Payables

Classifications of payables are based on their nature as follows:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Borrowings and finance lease liabilities**

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

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

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

2.20 Accrued expenses

Accrued expenses include liabilities for goods and services received in the year but not yet paid for, due to pending invoices or insufficient records and documents; other payables to employees; accrued interest expense and project costs in the accounting period. Accrued expenses are recorded as expenses in the reporting period.

2.21 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Unearned revenue

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

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

2.23 Capital and reserves

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

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

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

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

2.24 Appropriation of profit

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

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

The Group's funds are as below:

(a) Investment and development fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Appropriation of profit (continued)****(b) Bonus and welfare fund**

Bonus and welfare fund is appropriated from profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated balance sheet. This fund is used for purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefit of the Group.

2.25 Revenue recognition**(a) Revenue from sales of goods**

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

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

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

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

(b) Revenue from construction contract

Revenues from construction contracts are comprised of the revenue initially set out in contracts; increases and/or decreases during the term of the contract; bonuses; and other payments to be received from customers or other parties to compensate for the costs not included in the contractual price; other payments that customers agreed to compensate; and other payments provided that these amounts can change the revenue and can be reliably determined.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(c) Revenue from rendering of services

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

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

(d) Interest income

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

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

(e) Income from dividend and profit distributed

Income from dividends is recognised when both (2) of the following conditions are satisfied:

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

Income from dividend and profit distributed is recognised when the Group has established receiving rights from investees.

2.26 Sales deductions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Cost of goods sold and services rendered

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

2.28 Financial expenses

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

2.29 Selling expenses

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

2.30 General and administration expenses

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

2.31 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Related parties

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

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

2.33 Segment reporting

A segment is a component which can be consolidated by the Group engaged in providing products or services (business segment) or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. A reportable segment is the Group's business segment.

2.34 Critical accounting estimates

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

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

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3 CASH AND CASH EQUIVALENTS

	As at 30/09/2025	As at 01/01/2025
Cash on hand	4,475,331,378	5,682,405,116
Cash at banks	961,885,589,516	1,635,897,516,871
Cash in transit	-	44,395,415,160
Cash equivalents (*)	880,104,954,947	938,840,089,874
Total	1,846,465,875,841	2,624,815,427,021

(*) As at 30 Sep 2025, cash equivalents were term deposits with original maturity of less than 3 months and earn interest at the rates from 1.6%/year to 3.8%/year (as at 31 December 2024: from 1.6%/year to 3.8%/year),

(see the next page)

4 INVESTMENTS**(a) Investments held to maturity**

	As at 30/09/2025		As at 01/01/2025	
	Cost	Book value	Cost	Book value
Short term				
Short term deposits (*)	238,133,921,025	238,133,921,025	91,122,453,973	91,122,453,973
Total	238,133,921,025	238,133,921,025	91,122,453,973	91,122,453,973
Long term				
Long term bonds (**)	-	-	6,000,000,000	6,000,000,000
Total	-	-	6,000,000,000	6,000,000,000

(*) As at 30 Sep 2025, investments held to maturity were term deposits with original maturity from 6 months to 12 months and earn interest at the rates from 2.9%/year to 5.1%/year.

(**) As at 30 Sep 2025, long-term investments held to maturity were bonds at Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earn interest at the reference rates plus a margin from 0.8%/year to 1.2%/year and matures on 30 July 2030.

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4 INVESTMENTS (continued)

(b) Investments in associates

	Quantity of shares	As at 30/09/2025		Quantity of shares	As at 01/01/2025	
		VND Cost	Value under equity method		VND Cost	Value under equity method
Chuong Duong Joint Stock Company (*)	-	-	-	5,226,687	38,921,625,000	61,711,166,303
No.1 Viet Tong Construction Joint Stock Company	204,000	2,040,000,000	-	204,000	2,040,000,000	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	373,500	3,735,000,000	-	373,500	3,735,000,000	-
No.1 Viet Hung Construction Joint Stock Company	3,284,000	32,840,000,000	35,548,802,861	3,284,000	32,840,000,000	35,122,145,966
Saigon Sunflower Company Limited (**)	-	612,500,000,000	612,830,098,535	-	-	-
Materials and Agricultural Product Number 1 Joint Stock Company	4,700,000	47,000,000,000	47,174,498,722	4,700,000	47,000,000,000	47,355,112,143
3H Building Materials Joint Stock Company	29,400,000	294,000,000,000	292,959,058,555	29,400,000	294,000,000,000	293,141,660,911
Dai Ngai IP Company Limited	-	216,000,000,000	215,954,435,945	-	216,000,000,000	215,973,555,120
CC1 Trading Services Joint Stock Company (***)	4,200,000	42,000,000,000	100,843,722,692	4,200,000	42,000,000,000	47,686,749,883
Total	42,161,500	1,250,115,000,000	1,305,310,617,310	47,388,187	676,536,625,000	700,990,390,326

(*) During the period, the Company purchased shares in the public offering of additional shares to existing shareholders according to Notice No. 59/TB-CDC dated March 12, 2025 of the Board of Directors of Chuong Duong Joint Stock Company, the number of additional purchases was 5,226,687 shares, maintaining the ownership ratio of 23.77%. According to the Board of Directors Resolution No. 77/NQ-HĐQT dated July 11, 2025, the Board of Directors decided to transfer all capital contributions at Chuong Duong Joint Stock Company. As of the date of this financial report, the Group has completed the transfer.

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

(***) During the period, the Group purchased shares in the additional offering of shares to existing shareholders according to Resolution No. 01/NQ-ĐHĐCĐ of the 2025 Annual General Meeting of Shareholders dated June 20, 2025 of CC1 Trading and Service Joint Stock Company, the additional purchase quantity was 4,200,000 shares, still maintaining the ownership ratio of 28.00%.

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4 INVESTMENTS (continued)
(c) Investment in other entities

Investment in other entities	As at 30/09/2025 VND			As at 01/01/2025 VND		
	Book value	Provision	Fair value	Book value	Provision	Fair value
Hai Phong Coast Road Investment Co., Ltd (*)	135,000,000,000	-	[**]	-	-	[**]
CC1 Asset Management and Service Company Limited (**)	220,000,000,000	-	[**]	-	-	[**]
Cam Lo - Tuy Loan BT Investment Co., Ltd	8,866,622,822	-	[**]	8,866,622,822	-	[**]
CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	-	[**]	1,200,000,000	-	[**]
Thai Binh Cau Nghin Investment Joint Stock Company	27,000,000,000	-	[**]	27,000,000,000	-	[**]
Nhan Phuc Duc Investment Joint Stock Company	10,426,875,000	-	[**]	10,426,875,000	-	[**]
Total	402,493,497,822	-		47,493,497,822	-	

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

(**) Pursuant to Decision No. 783.1/QD-TCT dated September 9, 2025, the Company decided not to contribute additional capital corresponding to the Company's ownership ratio in the charter capital increase at CC1 Asset Management and Services Company Limited, and reduced the ownership ratio to 19.13% of the charter capital. The Company has transferred the investment in this associated company to another investment.

(***) As at 30 Sep 2025, the Group had not determined the fair values of these investments to disclose on the consolidated financial statements because they are not listed on the stock market. The fair values of such investments may be different from their book values.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	As at 30/09/2025 VND	As at 01/01/2025 VND
Related parties	40,717,117,484	36,823,832,189
Third parties (*)	1,883,333,396,302	1,889,566,352,594
Total	1,924,050,513,786	1,926,390,184,783

(*) Details for customers who had a balance accounting for 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

Consortium MC - HDEC - CC1	544,939,003,328	366,383,320,476
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	189,876,555,272	230,214,721,362

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	As at 30/09/2025 VND	As at 01/01/2025 VND
Related parties	853,417,119,728	620,290,671,087
Third parties (*)	3,082,329,208,233	2,899,384,707,063
Total	3,935,746,327,961	3,519,675,378,150

(*) Details for suppliers who had a balance accounting for 10% or more of the total balance of short-term prepayments to suppliers – third parties are as follows:

Keytech Joint Stock Company	467,074,137,781	566,411,001,306
ALPHA REALTY Construction Company Limited	68,951,100,000	313,740,000,000

7 LENDINGS

	As at 30/09/2025 VND	As at 01/01/2025 VND
SHORT-TERM		
Related parties	17,933,752,148	23,762,012,331
Third parties (*)	87,043,072,801	1,000,000,000
Total	104,976,824,949	24,762,012,331
LONG-TERM		
Related parties	10,659,984,117	39,516,739,678
Third parties (*)	46,330,755,198	101,300,000,000
Total	56,990,739,315	140,816,739,678

8 OTHER RECEIVABLES

	As at 30/09/2025 VND	As at 01/01/2025 VND
SHORT-TERM		
Related parties	14,177,971,000	19,957,262,000
Third parties (*)	500,617,370,471	531,127,280,015
Total	514,795,341,471	551,084,542,015

(*) Details of other short-term receivables are presented as follows:

Dividends shared and profits distributed	5,077,644,000	13,812,696,334
Interest receivables from lendings and others	90,812,005,617	157,234,702,186
Advances to employees	147,942,295,386	102,438,235,921
Receivable from transfers of investments	111,000,000,000	145,850,000,000
Short-term deposits	5,000,000	270,203,484
Receivable from business cooperation contract for Hai Ninh Urban Area project	51,719,640,000	51,719,640,000
Others	108,238,756,468	79,759,064,090
Total	514,795,341,471	551,084,542,015

	As at 30/09/2025 VND	As at 01/01/2025 VND
LONG-TERM		
Related parties	4,835,861,747	4,022,610,443
Third parties (*)	1,709,522,358,181	1,896,487,211,162
Total	1,714,358,219,928	1,900,509,821,605

(*) Details of other long-term receivables are presented as follows:

Receivable from business cooperation contract for Tri An Lake View Project	1,050,000,000,000	1,050,000,000,000
Receivable from Investment cooperation contract for commercial real estate projects in HCM City(**)	608,000,000,000	-
Receivable from business cooperation contract for Saigon - Thuan An Apartment Complex project	38,505,000,000	38,505,000,000
Receivable from business cooperation contract for Vogue Resort Cam Ranh Project	-	430,000,000,000
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project	-	168,700,000,000
Receivable from business cooperation contract for 38- Nguyễn Hue-Office project	-	191,500,000,000
Deposits	7,973,294,953	8,468,191,174
Others	9,879,924,975	13,336,630,431
Total	1,714,358,219,928	1,900,509,821,605

(*) As at 30 Sep 2025, the BCCs have been liquidated and collected money in cash from partners.

(**) This is a receivable related to Receivables from business cooperation contract dated 27 June, 2025 signed with CC1 Asset Management and Services Company Limited to invest in commercial real estate projects in Ho Chi Minh City. The cooperation period is 3 years. The Group will be distributed profits based on the ratio in accordance with the provisions of this contract.

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9 INVENTORIES

	As at 30/09/2025 VND		As at 01/01/2025 VND	
	Cost	Provision	Cost	Provision
Raw materials	11,184,622,752	-	7,269,680,453	-
Tools and supplies	1,173,293,406	(111,870,000)	1,239,623,653	(111,870,000)
Work in progress (*)	2,096,525,422,268	-	1,314,421,072,519	-
Finished goods	11,325,710,049	-	40,750,504,317	-
Merchandises	11,744,808,600	(330,635,005)	10,288,900,897	(330,635,005)
Goods on consignment	5,540,262,142	-	7,911,848,822	-
Real estate	81,110,574,866	-	113,130,950,498	-
Total	<u>2,218,604,694,083</u>	<u>(442,505,005)</u>	<u>1,495,012,581,159</u>	<u>(442,505,005)</u>

(*) Details for work in progress by project are as follows:

	As at 30/09/2025 VND	As at 01/01/2025 VND
T3 Tan Son Nhat Passenger Terminal	136,007,413,698	129,344,219,843
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	138,714,348,788	127,535,947,979
Package No. 11-XL: Construction of Dai Ngai 2 Bridge	-	47,451,321,202
North-South Expressway, Can Tho - Hau Giang section	120,631,728,793	109,906,594,386
Long Thanh Airport Project	328,079,992,517	79,903,833,923
North-South Expressway, Hau Giang - Ca Mau section	104,250,451,756	59,770,210,371
Na Duong II Thermal Power Plant Project	110,615,622,450	56,543,253,759
Others	1,012,740,097,403	558,479,924,193
Total	<u>2,096,525,422,268</u>	<u>1,314,421,072,519</u>

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10 PREPAID EXPENSES

	Tại ngày 30/09/2025 VND	Tại ngày 01/01/2025 VND
Short-term:		
Cost of granting sand mining rights	65,217,346,033	27,330,704,132
Construction costs	-	9,406,344,540
Bank guarantee expense	6,906,120,000	6,493,353,094
Tools and supplies	2,679,442,026	5,380,841,213
Others	10,366,507,300	1,034,812,857
Total	85,169,415,359	49,646,055,836
Long-term:		
Tools and supplies	6,869,120,694	6,179,458,752
Rental right repurchase cost (*)	-	30,090,755,235
Renovation fee	863,215,731	1,192,164,205
Others	5,574,218,759	7,001,089,688
Total	13,306,555,184	44,463,467,880

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

(see the next page)

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11 TAX AND OTHER PAYABLES TO THE STATE BUDGET

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

Items	As at 1 January 2025	Payables/receivables during the period	Payment/net off during the period	As at 30 Sep 2025
1. VAT output	(175,091,776,000)	707,191,636,330	750,030,152,052	(217,930,291,722)
* VAT incurred	1,089,109,530	704,629,649,704	76,329,032,066	3,973,857,235
* VAT receivables	(1,696,215,738)	-	176,719	(1,696,392,457)
* VAT deductions	-	-	625,415,869,933	-
* VAT output on external current	(174,484,669,792)	2,561,986,626	48,285,073,334	(220,207,756,500)
2. Import and Export Duties	-	97,262,717	83,568,703	13,694,014
3. Corporation Income Tax	43,569,754,663	47,001,949,060	58,181,361,743	32,390,341,980
4. Personal income tax	9,203,948,815	14,103,238,689	11,296,934,456	12,010,253,048
5. Housing and land tax	441,684,465	2,190,033,546	2,180,354,659	451,363,352
6. Natural resources tax and environmental protection	2,670,774,120	25,464,907,122	26,337,803,486	1,797,877,756
7. Other tax	(2,787,482)	18,915,994	16,128,512	-
8. Charges, fees and other charges				
* Other paybles	1,353,688,309	34,796,004,263	31,451,625,880	4,698,066,692
* Other receivables	-	7,000,000	8,000,000	(1,000,000)
Total	(117,854,713,110)	830,870,947,721	879,585,929,491	(166,569,694,880)
Details as follow:				
Tax receivables from State	(184,135,306,258)	-		(229,853,132,683)
Tax payables to State	66,280,593,148	-		63,283,437,803
Total	(117,854,713,110)			(166,569,694,880)

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12 TANGIBLE FIXED ASSETS

Items	Buildings and structure VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others (*) VND	Total VND
Historical cost						
As at 1 January 2025	51,224,254,278	110,657,964,908	41,850,252,088	13,777,474,558	2,265,951,332,818	2,483,461,278,650
Increase during the year	263,500,000	1,651,695,000	-	1,142,140,546	-	3,057,335,546
New purchases during the year	263,500,000	1,651,695,000	-	1,142,140,546	-	3,057,335,546
Decrease during the year	-	257,995,845	1,382,414,545	-	-	1,640,410,390
Disposal	-	102,641,300	-	-	-	102,641,300
Others	-	155,354,545	1,382,414,545	-	-	1,537,769,090
As at 30 Sep 2025	<u>51,487,754,278</u>	<u>112,051,664,063</u>	<u>40,467,837,543</u>	<u>14,919,615,104</u>	<u>2,265,951,332,818</u>	<u>2,484,878,203,806</u>
Accumulated depreciation						
As at 1 January 2025	23,937,255,040	79,253,866,966	26,928,323,197	11,220,564,030	2,265,875,682,848	2,407,215,692,081
Increase during the year	1,865,552,316	7,525,540,511	3,197,269,599	887,194,966	40,346,672	13,515,904,064
Charge for the period	1,865,552,316	7,525,540,511	3,197,269,599	887,194,966	40,346,672	13,515,904,064
Decrease during the year	-	170,255,277	1,382,414,545	-	-	1,552,669,822
Disposal	-	80,300,732	-	-	-	80,300,732
Others	-	89,954,545	1,382,414,545	-	-	1,472,369,090
As at 30 Sep 2025	<u>25,802,807,356</u>	<u>86,609,152,200</u>	<u>28,743,178,251</u>	<u>12,107,758,996</u>	<u>2,265,916,029,520</u>	<u>2,419,178,926,323</u>
Net book value						
As at 1 January 2025	27,286,999,238	31,404,097,942	14,921,928,891	2,556,910,528	75,649,970	76,245,586,569
As at 30 Sep 2025	<u>25,684,946,922</u>	<u>25,442,511,863</u>	<u>11,724,659,292</u>	<u>2,811,856,108</u>	<u>35,303,298</u>	<u>65,699,277,483</u>

(*) Other fixed assets are mainly estimated values of construction investment costs of Dong Nai Bridge project in the form of BOT contract.
As at the date of these consolidated financial statements, the Group is working with competent authorities to finalise the project.

13 INTANGIBLE FIXED ASSETS

Items	Land use right VND	Software VND	Total VND
Historical cost			
As at 1 January 2025	48,193,238,000	3,235,213,373	51,428,451,373
New purchases during the year	-	1,018,165,000	1,018,165,000
Decrease during the year	-	55,000,000	55,000,000
As at 30 Sep 2025	48,193,238,000	4,198,378,373	52,391,616,373
Accumulated depreciation			
As at 1 January 2025	6,383,680,000	1,817,350,661	8,201,030,661
Increase during the year	-	578,523,219	578,523,219
Charge for the period	-	578,523,219	578,523,219
Decrease during the year	-	55,000,000	55,000,000
As at 30 Sep 2025	6,383,680,000	2,340,873,880	8,724,553,880
Net book value			
As at 1 January 2025	41,809,558,000	1,417,862,712	43,227,420,712
As at 30 Sep 2025	41,809,558,000	1,857,504,493	43,667,062,493

14 FINANCE LEASE FIXED ASSETS

Items	Machinery and equipment VND	Motor vehicles VND	Total VND
Historical cost			
As at 1 January 2025	71,126,290,778	25,656,077,276	96,782,368,054
As at 30 Sep 2025	71,126,290,778	25,656,077,276	96,782,368,054
Accumulated depreciation			
As at 1 January 2025	6,461,419,873	3,838,172,287	10,299,592,160
Charge for the period	10,668,943,674	1,967,446,757	12,636,390,431
As at 30 Sep 2025	17,130,363,547	5,805,619,044	22,935,982,591
Net book value			
As at 1 January 2025	64,664,870,905	21,817,904,989	86,482,775,894
As at 30 Sep 2025	53,995,927,231	19,850,458,232	73,846,385,463

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15 INVESTMENT PROPERTIES FOR LEASE

Items	As at 30 Sep 2025 VND	Increase during the year VND	Decrease during the year VND	As at 1 January 2025 VND
Historical cost				
Buildings and land use right	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Total	663,478,155,542	39,214,004,931	78,921,663,210	703,185,813,821
Accumulated depreciation				
Buildings and land use right + Depreciation during the period	259,833,617,555	27,904,657,589	39,978,298,041	271,907,258,007
Total	259,833,617,555	27,904,657,589	39,978,298,041	271,907,258,007
Net book value				
Buildings and land use right	403,644,537,987			431,278,555,814
Total	403,644,537,987			431,278,555,814

As at 30th September 2025, investment properties held for lease with a carrying value of VND 316,922,147,413 (as at 31 December 2024: VND 340,884,408,933) were pledged as collaterals for borrowings of the Group and third parties.

As at 30th September 2025, the Group's investment properties held for lease are currently being leased, so the Board of Management has not officially determined the fair value of these properties. Based on the ratio and rental value of investment properties, the Board of Management assesses that the fair value of these properties is greater than the carrying amount at the end of the accounting period.

16 LONG-TERM ASSETS IN PROGRESS

	As at 30/09/2025 VND	As at 01/01/2025 VND
Construction in progress	662,771,113,011	2,852,800,313,845
Total	662,771,113,011	2,852,800,313,845

Details of construction in progress are as follows:

	As at 30/06/2025 VND	As at 01/01/2025 VND
Hanh Phuc Project	616,708,260,420	581,276,705,197
Sailing Tower Project	14,946,673,077	14,946,673,077
Hai Phong Coastal Road Project	-	2,217,623,204,073
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,731,968,182
Summerland Project	20,891,283,550	20,891,283,550
Others	5,492,927,782	13,330,479,766
Total	662,771,113,011	2,852,800,313,845

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17 TRADE ACCOUNTS PAYABLE

	As at 30/09/2025		As at 01/01/2025	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Short-term:				
Related parties	28,729,229,678	28,729,229,678	45,632,252,585	45,632,252,585
Third parties	1,172,877,442,568	1,172,877,442,568	1,666,107,548,463	1,666,107,548,463
Total	1,201,606,672,246	1,201,606,672,246	1,711,739,801,048	1,711,739,801,048

(*) As at 30 June 2025, details of suppliers whose balance accounting for 10% or more of the total balance of short-term trade accounts payable – third parties are presented as follows:

Aviation Products and Equipment	16,956,703,620	16,956,703,620	182,896,243,798	182,896,243,798
Maintenance Joint Stock Company				
VTG Equipment and Technology Joint Stock Company	8,774,179,988	8,774,179,988	166,902,859,429	166,902,859,429

Long-term:

Related parties	35,828,799,970	35,828,799,970	34,290,276,568	34,290,276,568
Third parties	579,795,490,399	579,795,490,399	498,298,612,475	498,298,612,475
Total	615,624,290,369	615,624,290,369	532,588,889,043	532,588,889,043

(*) As at 30 June 2025, details of suppliers whose balance accounting for 10% or more of the total balance of long-term trade accounts payable – third parties are presented as follows:

No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	54,573,357,389	54,573,357,389	54,573,357,389
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18 ADVANCES FROM CUSTOMERS

	As at 30/09/2025 VND		As at 01/01/2025 VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Short-term:				
Related parties	28,278,267,870	28,278,267,870	4,082,172,559	4,082,172,559
Third parties	1,720,948,549,658	1,720,948,549,658	2,221,304,526,461	2,221,304,526,461
Total	1,749,226,817,528	1,749,226,817,528	2,225,386,699,020	2,225,386,699,020

(*) As at 30 Sep 2025, details of customers whose balance accounting are material of the total balance of advances from customers – third parties are as follows:

Project Management Board 85	161,698,640,479	161,698,640,479	479,737,591,400	479,737,591,400
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Electricity Corporation - Joint Stock Company	123,238,245,844	123,238,245,844	219,069,255,251	219,069,255,251
Airports Corporation of Vietnam – JSC	497,738,502,607	497,738,502,607	86,925,750,599	86,925,750,599
Long-term:				
Customers who purchase apartments at the Hanh Phuc Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Total	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000

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19 ACCRUED EXPENSES

	As at 30/09/2025 VND	As at 01/01/2025 VND
Short-term:		
Construction cost	862,320,295,850	521,013,147,808
Interest expense	9,594,758,056	15,129,633,631
Others	570,875,871	550,273,340
Total	872,485,929,777	536,693,054,779
Long-term:		
Land use right for the Hanh Phuc Residential Area	174,782,794,386	174,782,794,386
Total	174,782,794,386	174,782,794,386

20 OTHER PAYABLES

	As at 30/09/2025 VND	As at 01/01/2025 VND
Short-term:		
Related parties	2,300,000,000	2,699,889,985
Third parties	270,281,432,691	18,943,164,565
Total	272,581,432,691	21,643,054,550

(*) Details of other short-term payables are presented as follows:

Compulsory insurance and trade union	9,364,435,784	5,960,039,523
Receiving advance payment from partner as agreed	16,000,000,000	-
Payable to partners in construction consortium	9,445,024,066	-
Dividend payables	2,962,360,731	2,958,544,462
Others	234,809,612,110	12,724,470,565
Total	272,581,432,691	21,643,054,550

Long-term:

Related parties	-	-
Third parties	61,848,018,695	661,682,986,124
Total	61,848,018,695	661,682,986,124

(*) Details of other long-term payables are presented as follows:

Deposits	31,493,064,756	31,328,032,186
Investment Trust Agreement (*)	-	600,000,000,000
Others	30,354,953,938	30,354,953,938
Total	61,848,018,695	661,682,986,124

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

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21 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 30/09/2025 VND	Drawdowns VND	Repayments VND	As at 01/01/2025 VND
* Short-term borrowings (i)				
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,478,908,413,436	2,390,764,132,703	2,230,965,801,502	1,319,110,082,235
An Binh Commercial Joint Stock Bank - HCM City Branch	-	-	447,500,000,000	447,500,000,000
Saigon-Hanoi Commercial J.Stock Bank	779,522,411,094	959,714,086,674	784,141,675,580	603,950,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade	525,153,189,128	967,356,094,761	730,614,835,580	288,411,929,947
JSC Bank for Foreign Trade of Vietnam	174,616,754,234	193,625,012,762	166,599,167,159	147,590,908,631
Nam A Commercial Joint Stock Bank	842,333,510,750	860,472,051,448	450,462,210,600	432,323,669,902
Viet Capital Commercial Joint Stock Bank	110,711,640,744	154,710,494,158	113,998,853,414	70,000,000,000
Tien Phong Commercial Joint Stock Bank	17,153,435,071	221,134,407,390	306,376,418,403	102,395,446,084
Military Commercial Joint Stock Bank	112,373,654,698	161,451,074,551	149,076,592,175	99,999,172,322
Asia Commercial Joint Stock Bank	50,000,000,000	100,000,000,000	50,000,000,000	-
Orient Commercial Joint Stock Bank	117,996,578,448	130,206,997,176	122,223,303,304	110,012,884,576
Other individuals	7,389,748,561	635,406,453	500,000,000	7,254,342,108
Hinokiya - Twgroup Company Limited	35,504,454,795	-	-	35,504,454,795
Short-term Finance Leasing	1,971,962,765	87,210,000	13,960,611,792	15,845,364,557
Current portion of long-term borrowings	45,184,891,132	3,381,862,539	-	41,803,028,593
Total	4,298,820,644,856	6,143,538,830,615	5,566,419,469,509	3,721,701,283,750
* Long-term loans				
Tien Phong Commercial Joint Stock Bank	12,983,606,561	651,622,950,818	1,260,517,412,317	621,878,068,060
Viet Capital Commercial Joint Stock Bank	767,863,000	-	160,713,000	928,576,000
Nam A Commercial Joint Stock Bank (ii)	300,000,000,000	-	-	300,000,000,000
Long-term Finance Leasing	62,544,171,488	-	87,210,000	62,631,381,488
Vietnam Development Bank (iii)	1,328,348,067,667	51,387,413,730	36,039,154,278	1,312,999,808,215
Total	1,704,643,708,716	703,010,364,548	1,296,804,489,595	2,298,437,833,763

21 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (i) These are short-term loans at commercial banks, with terms from 4 months to 12 months, bearing interest at the rates from 6.3%/year to 9.3%/year. The loans are used to supplement for working capital. The loans are secured by motor vehicles, future claims arising from the Group's projects.
- (ii) This is a loan with a loan term of 48 months, bearing interest at the rate of 10.4%/year for the first 11 months. The interest rate is adjusted periodically every 6 months from the 12th months onwards with the interest rate equal to the base medium-term interest rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus an interest margin of 1,7%/year. This loan is used to finance the Hanh Phuc Project, purchase materials and is secured by rights and interests of the Company arising from the compensation for land clearance at the Hanh Phuc Project.
- (iii) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Group under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Company and other units. The loan has a term of 25 years and bears interest at the rate of 6 months LIBOR in USD plus an interest margin of 0.6%/year, minus a deduction of 0.1%/year and an insurance premium of 0.2%/year. From the debt repayment period of 1 December 2022, the Vietnam Development Bank applied the SOFR interest rate to replace the LIBOR interest rate based on Official Dispatch No. 326/NHPT-VNN dated 18 March 2022, according to the Bank's Notice Vietnam Development Bank and Ministry of Finance. The loan is secured by term deposit contracts of the Group, 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 1,717,865.71 and long-term loans of USD 50,507,531.09.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY
Form B 09a – DN/HH
22 OWNERS' CAPITAL
(a) Number of shares

	As at 30/09/2025 Ordinary shares	As at 01/01/2025 Ordinary shares
Number of shares registered	397,906,100	358,507,825
Number of shares issued	397,906,100	358,507,825
Number of shares repurchased	(337,800)	(337,800)
Number of existing shares in circulation	397,568,300	358,170,025

(b) Details of owners' shareholdings

	As at 30/09/2025		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 Company - JSC	397,943,700,000	10.00	358,507,840,000	10.00
Other shareholders	3,142,443,630,000	78.98	2,831,368,900,000	78.98
Total	3,979,061,000,000	100.00	3,585,078,250,000	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2024	358,507,825	3,585,078,250,000
As at 1 January 2025	358,507,825	3,585,078,250,000
Stock dividend declared	39,398,275	393,982,750,000
As at 30 Sep 2025	397,906,100	3,979,061,000,000

Par value per share: VND10.000.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

23 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital	Share premium	Treasury shares	Differences upon asset revaluation	Foreign exchange differences	Investment and development fund	Undistributed earnings	Non-controlling interests	Total
As at 01/01/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	15,503,864	20,427,863,619	270,447,583,131	269,409,089,409	4,247,450,544,391
Capital increased during the year	-	-	-	-	-	-	-	113,000,000,000	113,000,000,000
Net profit for the year	-	-	-	-	-	-	228,831,272,455	650,220,562	229,481,493,017
Dividend distributed at subsidiary	-	-	-	-	-	-	-	(180,000,000)	(180,000,000)
Appropriation to welfare fund	-	-	-	-	-	-	(20,026,180,394)	(1,462,298)	(20,027,642,692)
Compensation for Board of Directors and Board of Supervision	-	-	-	-	-	-	(1,937,329,500)	(7,670,500)	(1,945,000,000)
Increase/(decrease) due to divestments (MeKong)	-	-	-	-	-	-	-	(3,406,196,420)	(3,406,196,420)
Others	-	-	-	-	(728,475)	-	-	-	(728,475)
As at 31/12/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	14,775,389	20,427,863,619	477,315,345,692	379,463,980,753	4,564,372,469,821
Net profit for the year							190.073.176.014	(7.858.658.765)	182.214.517.249
Dividend distributed via shares issuance	393.982.750.000						(393.982.750.000)		-
Appropriation to development investment fund						44.405.546.011	(44.405.546.011)		-
Appropriation to welfare fund							(11.101.386.503)	-	(11.101.386.503)
Compensation for Board of Directors and Board of Supervision							(3.500.000.000)	-	(3.500.000.000)
Increase/(decrease) due to divestments				(14.032.635.000)	-	-	39.112.469.662	(213.767.873.306)	(188.688.038.644)
Others					(92.488.906)		(39.507.077)	-	(131.995.983)
As at 30/09/2025	3.979.061.000.000	99.327.851.808	(4.796.760.000)	(6.491.472.440)	(77.713.517)	64.833.409.630	253.471.801.777	157.837.448.682	4.543.165.565.940

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

- Appropriation to compensation of the Board of Directors and Audit Committee with the amount of VND3,500,000,000; and
- Appropriation to Stock dividend declared 2024 with the amount of VND393,982,750,000.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY
Form B 09a – DN/HN
24 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Revenue from constructions activities	5,534,544,407,683	4,173,797,550,983
Revenue from sales of goods and materials	1,639,538,789,372	1,528,800,025,681
Revenue from sales of finished products	120,727,155,898	84,488,745,304
Revenue from rendering of services	116,941,528,214	117,576,541,533
Revenue from real estate sold	39,322,100,799	-
Total	7,451,073,981,966	5,904,662,863,501

25 COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Cost of constructions activities	5,291,829,070,996	3,972,273,602,260
Cost of sales of goods and materials	1,615,868,467,719	1,491,659,777,431
Cost of sales of finished products	107,521,053,799	74,798,550,372
Cost of rendering of services	40,993,714,681	45,794,461,064
Cost of real estate sold	37,370,979,606	-
Total	7,093,583,286,801	5,584,526,391,127

26 FINANCIAL INCOME

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest income from lendings and deposits	108,823,343,852	54,323,493,589
Net profit from foreign currency translation at period-end	-	37,635,542,535
Interest for late payment	2,001,645,015	2,286,872,105
Dividends received	2,520,000,000	-
Income from transferring investments	90,921,792,882	34,211,300,000
Realised foreign exchange gains	1,407,442,069	187,050,875
Others	1,143,550,685	-
Total	206,817,774,503	128,644,259,104

27 FINANCIAL EXPENSES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest expense	243,418,830,145	163,099,974,110
Net loss from foreign currency translation at year-end	37,977,393,246	54,711,725,952
Realised foreign exchange gains	201,797,562	1,276,360,481
Interest for late payment	-	1,389,250,790
Others	7,926,966,414	3,759,194,405
Total	289,524,987,367	224,236,505,738

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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28 GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Staff costs	118,471,448,535	112,196,704,177
Material cost	5,627,795,734	189,532,686
Tool and equipment	210,427,075	1,839,268,771
Depreciation and amortisation	2,282,782,574	1,821,213,227
Tax and other fees	668,834,392	341,686,775
Provision/(reversal of provision) for doubtful debts	-	6,000,000
Outside service expenses	25,516,313,506	25,087,792,697
Others	46,785,016,721	6,187,171,194
Total	199,562,618,537	147,669,369,527

29 PROFIT SHARED FROM ASSOCIATES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Dividends received during the year	(2,520,000,000)	-
Ownership share in the profit/ loss of the associates	14,688,031,994	10,470,042,691
Profit shared from associates	12,168,031,994	10,470,042,691

30 OTHER INCOME

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Gains on disposal of fixed assets	16,932,159	624,944,114
Penalty income	1,168,825,561	1,417,592,318
Profit from revaluation of fixed assets, working assets, other	181,056,634,831	-
Others	4,566,405,858	692,273,289
Total	186,808,798,409	2,734,809,721

31 OTHER EXPENSES

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Loss on disposal of fixed assets	-	93,638,646
Fines	1,297,479,778	440,933,717
Others	38,920,149,136	4,056,538,665
Total	40,217,628,914	4,591,111,028

32 RELATED PARTY DISCLOSURES

During the period and as at period/year end date. the Group has balances and transactions with the following related parties:

(a) Related party transactions

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

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Revenue from sales of goods, rendering of services		
CC1 Trading Services Joint Stock Company	90,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	90,000,000	90,000,000
No.1 Viet Hung Construction Joint Stock Company	11,970,531,991	2,939,593,427
3H Building Materials Joint Stock Company	90,000,000	90,000,000
Total	12,240,531,991	3,119,593,427

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Sales Of Construction Activities		
No.1 Viet Hung Construction Joint Stock Company	1.793.013.522	-
Total	1.793.013.522	-

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Construction Cost		
CC1 Trading Services Joint Stock Company	780,875,665,853	354,290,671,636
No.1 Viet Hung Construction Joint Stock Company	236,240,796,707	146,861,906,919
Materials and Agricultural Product Number 1 Joint Stock Company	-	127,235,885,200
3H Building Materials Joint Stock Company	-	93,644,108,745
Total	1,017,116,462,560	722,032,572,500

	From 01/01/2025 to 30/09/2025 VND	From 01/01/2024 to 30/09/2024 VND
Interest and management fee form lendings		
Chuong Duong Joint Stock Company	1,135,123,278	1,539,613,616
No.1 Viet Hung Construction Joint Stock Company	1,211,220,080	1,559,692,962
Total	2,346,343,358	3,099,306,578

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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	Từ 01/01/2025 đến 30/09/2025 VND	Từ 01/01/2024 đến 30/09/2024 VND
Interest from Subcontractor		
No.1 Viet Hung Construction Joint Stock Company	163,539,000	1,280,723,000
Total	163,539,000	1,280,723,000
	Từ 01/01/2025 đến 30/09/2025 VND	Từ 01/01/2024 đến 30/09/2024 VND
Dividend received		
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
Total	2,520,000,000	8,820,000,000

(b) Period/year end balances with related parties

	As at 30/09/2025 VND	As at 01/01/2025 VND
Short-term trade accounts receivable		
No.1 Viet Hung Construction Joint Stock Company	8,404,785,220	1,066,939,781
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
Cam Lo - Tuy Loan BT Investment Co., Limited	27,634,422,327	27,634,422,327
3H Building Materials Joint Stock Company	297,000,000	198,000,000
Materials and Agricultural Product Number 1 Joint Stock Company	297,000,000	198,000,000
CC1 Trading Services Joint Stock Company	79,171,986	3,721,732,130
Total	40,717,117,484	36,823,832,189
	As at 30/09/2025 VND	As at 01/01/2025 VND
Short-term prepayments to suppliers		
Chuong Duong Joint Stock Company	-	2,969,558,064
No.1 Viet Hung Construction Joint Stock Company	457,088,341,512	511,218,077,865
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	66,680,543,502	66,680,543,502
No.1 Viet Tong Construction Joint Stock Company	39,143,753,135	39,143,753,135
Nhan Phuc Duc Investment Joint Stock Company	291,295,521	278,738,521
3H Building Materials Joint Stock Company	200,000,000,000	
CC1 Trading Services Joint Stock Company	90,213,186,058	-
Total	853,417,119,728	620,290,671,087

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY
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	As at 30/09/2025 VND	As at 01/01/2025 VND
Lendings		
Short-term		
No.1 Viet Hung Construction Joint Stock Company	17,933,752,148	16,841,798,143
Chuong Duong Joint Stock Company	-	6,920,214,188
Total	17,933,752,148	23,762,012,331
Long-term		
No.1 Viet Hung Construction Joint Stock Company	10,659,984,117	11,835,882,671
Chuong Duong Joint Stock Company	-	27,680,857,007
Total	10,659,984,117	39,516,739,678
	As at 30/09/2025 VND	As at 01/01/2025 VND
Other receivables:		
Short-term:		
CC1 Trading Services Joint Stock Company	2,520,000,000	8,820,000,000
No.1 Viet Hung Construction Joint Stock Company	11,191,304,000	10,670,595,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Total	14,177,971,000	19,957,262,000
Long-term:		
No.1 Viet Hung Construction Joint Stock Company	4,835,861,747	4,022,610,443
Total	4,835,861,747	4,022,610,443
	As at 30/09/2025	As at 01/01/2025
Trade Accounts Payable		
Short-term		
CC1 Trading Services Joint Stock Company	27,702,178,389	44,999,252,585
No.1 Viet Hung Construction Joint Stock Company	929,051,289	-
CC1 - Holdings Joint Stock Company	98,000,000	633,000,000
Total	28,729,229,678	45,632,252,585
Long-term		
No.1 Viet Hung Construction Joint Stock Company	32,038,066,283	27,436,484,816
Chuong Duong Joint Stock Company	-	3,063,058,065
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Total	35,828,799,970	34,290,276,568

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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	As at 30/09/2025	As at 01/01/2025
Short-term advances from customers		
CC1 Trading Services Joint Stock Company	28,278,267,870	-
No.1 Viet Hung Construction Joint Stock Company	-	4,082,172,559
Total	28,278,267,870	4,082,172,559
	As at 30/09/2025	As at 01/01/2025
Other short-term payables		
CC1 Trading Services Joint Stock Company	-	399,889,985
Materials and Agricultural Product Number 1 Joint Stock Company	300,000,000	300,000,000
3H Building Materials Joint Stock Company	2,000,000,000	2,000,000,000
Total	2,300,000,000	2,699,889,985

33 EVENTS ARISING AFTER THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS


There are no other issues or situations arising from 30th September 2025 that have a material effect or may have a material effect on the operations. business results or situation of the Group during the period upcoming financial years.

The consolidated financial statements were approved by the Board of Management on 30th Oct 2025.


Dinh Thi Hong Ngoc
Preparer


Tran Thi Ngoc Thuy
Chief Accountant




Le Bao Anh
General Director