

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

Add: 111A Pasteur, Sai Gon Ward, HCMC – Tax code : 0301429113

Tel: 08.38 222 059 – Fax : 08.38 290 500

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**CONSOLIDATED FINANCIAL STATEMENTS  
CONSTRUCTION CORPORATION NO. 1  
AND ITS SUBSIDIARIES  
FOR THE FIRST QUARTER OF 2026**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

ASSETS	Code	Note	As at 31/03/2026	As at 01/01/2026
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>15,397,341,085,547</b>	<b>13,530,400,416,749</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>2,660,397,435,707</b>	<b>2,293,476,631,764</b>
1. Cash	111		992,739,071,589	1,282,556,110,438
2. Cash equivalents	112		1,667,658,364,118	1,010,920,521,326
<b>II. Short-term investment</b>	<b>120</b>		<b>470,432,667,363</b>	<b>261,792,493,389</b>
1. Investments held to maturity	123	4(a)	470,432,667,363	261,792,493,389
<b>III. Short-term receivables</b>	<b>130</b>		<b>8,727,352,466,893</b>	<b>7,989,746,574,345</b>
1. Short-term trade accounts receivable	131	5	2,256,616,246,656	2,597,640,066,826
2. Short-term prepayments to suppliers	132	6	6,202,991,527,076	5,096,705,156,649
4. Other short-term receivables	135	7	490,136,112,621	497,267,537,202
5. Provision for doubtful debts – short-term	136		(222,391,419,460)	(222,391,419,460)
<b>IV. Inventories</b>	<b>140</b>	<b>8</b>	<b>3,002,772,540,716</b>	<b>2,542,894,151,784</b>
1. Inventories	141		3,003,215,045,721	2,543,336,656,789
2. Provision for decline in value of inventories	142		(442,505,005)	(442,505,005)
<b>V. Other current assets</b>	<b>160</b>		<b>536,385,974,868</b>	<b>463,015,798,595</b>
1. Short-term deferred expenses	161	9	80,671,351,850	68,897,716,495
2. Value added tax ("VAT") to be reclaimed	162		179,661,602,105	133,581,256,297
3. Tax and other receivables from the State	163	10	276,053,020,913	260,536,825,803
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>3,426,584,943,689</b>	<b>3,581,489,630,898</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>70,543,687,322</b>	<b>641,100,553,001</b>
1. Other long-term receivables	215	7	70,543,687,322	610,504,889,477
<b>II. Fixed assets</b>	<b>220</b>		<b>179,659,918,311</b>	<b>185,607,841,928</b>
1. Tangible fixed assets	221	11	59,224,436,862	62,553,166,667
Historical cost	222		2,483,342,417,043	2,482,324,620,576
Accumulated depreciation	223		(2,424,117,980,181)	(2,419,771,453,909)
2. Finance lease fixed assets	224	13	77,330,004,796	79,634,162,320
Historical cost	225		99,952,197,145	99,278,518,054
Accumulated depreciation	226		(22,622,192,349)	(19,644,355,734)
3. Intangible fixed assets	227	12	43,105,476,653	43,420,512,941
Historical cost	228		52,391,616,373	52,391,616,373
Accumulated amortisation	229		(9,286,139,720)	(8,971,103,432)
<b>III. Investment properties</b>	<b>240</b>	<b>14</b>	<b>391,947,958,857</b>	<b>397,796,248,422</b>
1. Historical cost	241		663,478,155,542	663,478,155,542
2. Accumulated depreciation	242		(271,530,196,685)	(265,681,907,120)
<b>IV. Long-term asset in progress</b>	<b>250</b>		<b>718,537,080,777</b>	<b>684,296,881,012</b>
1. Construction in progress	252	15	718,537,080,777	684,296,881,012
<b>V. Long-term investments</b>	<b>260</b>		<b>2,040,272,961,975</b>	<b>1,655,781,058,246</b>
2. Investments in associates	262	4(b)	1,362,700,551,804	1,009,374,569,855
3. Investments in other entities	263	4(c)	653,586,954,822	652,993,497,822
4. Provision for long-term investments	264		(6,587,009,431)	(6,587,009,431)
5. Investments held to maturity	265	4(a)	30,572,464,780	30,595,663,524
<b>VI. Other long-term asset</b>	<b>270</b>		<b>25,623,336,447</b>	<b>16,907,048,289</b>
1. Long-term deferred expenses	271	9	25,281,605,688	15,995,766,264
2. Deferred income tax assets	272		341,730,759	911,282,025
<b>TOTAL ASSETS</b>	<b>280</b>		<b>18,823,926,029,236</b>	<b>17,111,890,047,647</b>

## CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 01 – DN/HN

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

(Attached to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Minister of Finance)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31/03/2026

Unit: VND

RESOURCES	Mã số	TM	As at 31/03/2026	As at 01/01/2026
<b>C. LIABILITIES</b>	<b>300</b>		<b>14,284,835,006,789</b>	<b>12,585,753,183,050</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>11,591,853,250,188</b>	<b>9,918,206,231,664</b>
1. Short-term trade accounts payable	311		1,280,568,703,699	1,708,366,899,663
2. Short-term advances from customers	312		3,645,327,069,084	1,237,351,190,887
3. Dividend and interest payables	313		4,720,375,818	4,720,375,818
4. Short-term tax and other payables to the State	314		85,895,683,562	93,189,644,205
5. Payables to employees	315		29,076,692,049	45,296,501,305
6. Short-term accrued expenses	316		998,924,347,086	1,173,380,105,882
7. Short-term unearned revenue	319		3,898,110,879	7,469,572,563
8. Other short-term payables	320		555,135,612,277	580,104,785,466
9. Short-term borrowings and finance lease liabilities	321		4,955,020,928,516	5,034,142,862,927
10. Provision for short-term liabilities	322		9,575,444,681	9,884,810,411
11. Bonus and welfare funds	323		23,710,282,537	24,299,482,537
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,692,981,756,601</b>	<b>2,667,546,951,386</b>
1. Long-term trade accounts payables	331		732,708,813,546	704,177,110,933
2. Long-term advances from customers	332		99,466,881,000	99,466,881,000
3. Long-term accrued expenses	334		174,782,794,386	174,782,794,386
4. Long-term unearned revenue	337		20,854,865,976	20,854,865,976
5. Other long-term payables	338		39,053,494,944	38,469,600,194
6. Long-term borrowings and finance lease liabilities	339		1,623,512,270,335	1,627,132,496,557
7. Provision for long-term liabilities	343		2,602,636,414	2,663,202,340
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>4,539,091,022,447</b>	<b>4,526,136,864,597</b>
1. Owners' capital	411		3,979,061,000,000	3,979,061,000,000
- Ordinary shares with voting rights	411a		3,979,061,000,000	3,979,061,000,000
2. Surplus of equity	412		104,803,065,521	104,803,065,521
3. Differences upon asset revaluation	416		(6,491,472,440)	(6,491,472,440)
4. Foreign exchange differences	417		(76,642,918)	(77,713,517)
5. Investment and development funds	418		64,833,409,630	64,833,409,630
6. Undistributed earnings	420		286,210,864,614	273,684,110,252
- Undistributed post-tax profits of previous years	420a		276,642,298,481	40,054,915,855
- Post-tax profits of current period/year	420b		9,568,566,133	233,629,194,397
7. Lợi ích cổ đông không kiểm soát	429		110,750,798,040	379,463,980,753
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>18,823,926,029,236</b>	<b>17,111,890,047,647</b>

Dinh Thi Hong Ngoc

Preparer

Ho Chi Minh City, ...<sup>29<sup>th</sup></sup> April 2026

Tran Thi Ngoc Thuy

Chief Accountant

Le Bao Anh

General Director



**CONSOLIDATED STATEMENT INCOME STATEMENTS**

For the period from 01/01/2026 to 31/03/2026

Unit: VND

	Code	Quarter 1/2026	Quarter 1/2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Revenue from sales of goods and rendering of services	01	2,354,130,915,456	1,488,130,736,471	2,354,130,915,456	1,488,130,736,471
2. Less deductions	02	-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	2,354,130,915,456	1,488,130,736,471	2,354,130,915,456	1,488,130,736,471
4. Cost of goods sold and services rendered	11	2,233,766,638,914	1,388,971,033,926	2,233,766,638,914	1,388,971,033,926
<b>5. Gross profit from sales of goods and rendering of services</b>	<b>20</b>	<b>120,364,276,542</b>	<b>99,159,702,545</b>	<b>120,364,276,542</b>	<b>99,159,702,545</b>
<b>6. Profit/(loss) from sale and disposal of investment property</b>	<b>21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7. Financial income	22	30,924,395,603	21,142,332,028	30,924,395,603	21,142,332,028
8. Financial expenses	23	90,133,766,701	59,624,124,227	90,133,766,701	59,624,124,227
- Including: Interest expense	24	87,033,987,287	56,211,307,380	87,033,987,287	56,211,307,380
9. Selling expenses	26	-	3,512,753,146	-	3,512,753,146
10. General and administration expenses	26	54,908,369,234	46,432,790,183	54,908,369,234	46,432,790,183
11. Profit shared from associates	27	2,645,981,949	647,663,257	2,645,981,949	647,663,257
<b>12. Net operating profit</b>	<b>30</b>	<b>8,892,518,159</b>	<b>11,380,030,274</b>	<b>8,892,518,159</b>	<b>11,380,030,274</b>
13. Other income	31	3,162,709,931	1,702,433,849	3,162,709,931	1,702,433,849
14. Other expenses	32	228,351,717	983,535,604	228,351,717	983,535,604
15. Net other income/expenses	40	2,934,358,214	718,898,245	2,934,358,214	718,898,245
<b>16. Accounting profit before tax</b>	<b>50</b>	<b>11,826,876,373</b>	<b>12,098,928,519</b>	<b>11,826,876,373</b>	<b>12,098,928,519</b>
17. Corporate income tax ("CIT") - current	51	2,196,973,605	2,819,934,199	2,196,973,605	2,819,934,199
18. CIT - deferred	52	113,910,253	-	113,910,253	-
<b>19. Profit after tax</b>	<b>60</b>	<b>9,515,992,515</b>	<b>9,278,994,320</b>	<b>9,515,992,515</b>	<b>9,278,994,320</b>
20. Owners of the parent company	61	9,568,566,133	8,824,708,170	9,568,566,133	8,824,708,170
21. Non-controlling interests	62	(52,573,618)	454,286,150	(52,573,618)	454,286,150
22. Basic earnings per share	70	24	24	24	25
23. Diluted earnings per share	71	24	24	24	25

Dinh Thi Hong Ngoc

Preparer

Ho Chi Minh City, ...<sup>29th</sup> April 2026

Tran Thi Ngoc Thuy

Chief Accountant

Le Bao Anh

General Director

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the period from 01/01/2026 to 31/03/2026

Unit: VND

	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	11,826,876,373	12,098,928,519
2. Adjustments for:			
Depreciation and amortisation	02	13,487,688,740	14,506,711,531
Unrealised foreign exchange losses	04	3,096,523,724	(12,723,013,868)
Profits from investing activities	05	(31,001,158,189)	(5,243,225,750)
Interest expense	06	87,033,987,287	56,211,307,380
3. Operating profit before changes in working capital	08	84,443,917,935	64,850,707,812
Increase in receivables	09	(431,421,077,005)	5,881,646,097
(Increase)/decrease in inventories	10	(459,878,388,932)	(253,963,674,662)
Increase in payables	11	1,787,064,379,153	(164,401,571,690)
(Increase)/decrease in prepaid expenses	12	(21,059,474,779)	(872,963,438)
Interest paid	14	(94,416,863,122)	(55,413,997,792)
CIT paid	15	(436,550,244)	(700,506,356)
Other receipts from operating activities	16	74,925,000	71,642,775
Other payments on operating activities	17	(228,228,632)	(893,746,667)
<b>Net cash outflows from operating activities</b>	20	<b>864,142,639,374</b>	<b>(405,442,463,921)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchases of fixed assets and other long-term assets	21	(36,477,679,667)	(36,872,895,788)
2. Proceeds from disposals of fixed assets	22	-	30,181,818
3. Lendings granted and term deposits	23	(209,855,092,452)	(21,400,000,000)
4. Collection of lendings and term deposits	24	1,200,000,000	21,650,000,000
5. Investments in other entities	25	(350,593,457,000)	(420,850,000,000)
6. Proceeds from divestment of investments in other entities	26	-	145,850,000,000
7. Dividends and interest received	27	181,454,989,485	132,970,926,446
<b>Net cash inflows/(outflows) from investing activities</b>	30	<b>(414,271,239,634)</b>	<b>(178,621,787,524)</b>

(See the next page)

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)  
For the period from 01/01/2026 to 31/03/2026

Unit: VND

	Code	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from short-term and long-term borrowings	33	2,320,261,873,038	1,584,774,073,830
2. Repayments of borrowings	34	(2,396,982,681,535)	(1,540,022,092,737)
3. Finance lease principal repayments	35	(4,991,844,630)	(4,634,197,008)
<b>Net cash inflows from financing activities</b>	<b>40</b>	<b>(81,712,653,127)</b>	<b>40,117,784,085</b>
<b>Net increase in cash and cash equivalents</b>	<b>50</b>	<b>368,158,746,613</b>	<b>(543,946,467,360)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>60</b>	<b>2,293,476,631,764</b>	<b>2,624,815,427,021</b>
Effect of foreign exchange differences	61	(1,237,942,670)	(10,771)
<b>Cash and cash equivalents at end of period</b>	<b>70</b>	<b>2,660,397,435,707</b>	<b>2,080,868,948,890</b>



Dinh Thi Hong Ngoc  
Preparer  
Ho Chi Minh City, ...<sup>29<sup>th</sup></sup> April 2026

Tran Thi Ngoc Thuy  
Chief Accountant

Le Bao Anh  
General Director

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE-MONTH PERIOD ENDED 31 MAR 2026

### 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 22.

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 31 Mar 2026, the Group had 9 branches (as at 31 December 2024: 9 branches) as below:

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

As at 31 Mar 2026, the Group had 1,227 employees (as at 31 December 2025: 1,163 employees).

# CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09 – DN/HN

## 1 GENERAL INFORMATION (continued)

As at 31 Mar 2026, the Group had 4 subsidiaries and 6 associates (as at 31 December 2025: 4 subsidiaries and 6 associates). Details are presented as below:

presented as below:

No.	Company Name	Principal activities	Place of incorporation and operation	31.03.2026		01.01.2026	
				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	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
3	CC1 Construction and Equipment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
4	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

**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**

**Form B 09 – DN/HN**

**GENERAL INFORMATION (continued)**

No.	Company Name	Principal activities	Place of incorporation and operation	31.03.2026		01.01.2026	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
1	No.1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	41.29	41.29	40.80	40.80
2	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works	Quang Ngai Province	22.38	22.38	22.38	22.38
3	No.1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Ho Chi Minh City	20.40	20.40	20.40	20.40
4	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
5	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28.00	28.00	28.00	28.00
6	Saigon Sunflower Company Limited	Construction and trading	Ho Chi Minh City	34.62	34.62	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 bank deposits, bonds, loans, and other held-to-maturity investments. 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.

**2.12 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**2.14 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 – 25 years
Machinery and equipment	3 – 12 years
Motor vehicles	6 – 10 years
Office equipment	3 – 10 years
Software	3 years
Others	5 years
Land use rights	50 years

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

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.

*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.

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

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.

*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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**2.19 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**2.22 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.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****2.23 Capital and reserves (continued)**

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.

**(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.

**(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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****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.

**2.27 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

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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.

### 2.32 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 31/03/2026	As at 01/01/2026
Cash on hand	5,204,654,618	4,423,027,248
Cash at banks	987,534,416,971	1,274,133,083,190
Cash in transit	-	4,000,000,000
Cash equivalents (*)	1,667,658,364,118	1,010,920,521,326
<b>Total</b>	<b>2,660,397,435,707</b>	<b>2,293,476,631,764</b>

(\*) As at 31 Mar 2026, cash equivalents were term deposits with original maturity of less than 3 months and earn interest at the rates from 1.6%/year to 4.75%/year (as at 31 December 2025: from 1.6%/year to 4.2%/year),

(see the next page)

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

	<b>As at 31/03/2026</b>		<b>As at 01/01/2026</b>	
	Cost	Book value	Cost	Book value
<b>Short term</b>				
Short term deposits (*)	449,922,352,713	449,922,352,713	241,267,260,261	241,267,260,261
Short term lendings	20,510,314,650	20,510,314,650	20,525,233,128	20,525,233,128
<b>Total</b>	<b>470,432,667,363</b>	<b>470,432,667,363</b>	<b>261,792,493,389</b>	<b>261,792,493,389</b>
Of which: lendings to related parties	12,521,804,011	12,521,804,011	12,531,305,703	12,531,305,703
<b>Long term</b>				
Long term lendings	30,572,464,780	30,572,464,780	30,595,663,524	30,595,663,524
<b>Total</b>	<b>30,572,464,780</b>	<b>30,572,464,780</b>	<b>30,595,663,524</b>	<b>30,595,663,524</b>
Of which: lendings to related parties	9,156,932,335	9,156,932,335	9,163,880,722	9,163,880,722

(\*) As at 31 Mar 2026, 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 6.6%/year.

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4 INVESTMENTS (continued)  
(b) Investments in associates

	As at 31/03/2026			As at 01/01/2025		
	Quantity of shares	VND Cost	Value under equity method	Quantity of shares	VND Cost	Value under equity method
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	7,412,000	74,120,000,000	79,821,166,503	7,364,000	73,640,000,000	79,063,858,058
Saigon Sunflower Company Limited	-	962,500,000,000	964,000,819,185	-	612,500,000,000	613,454,385,548
Dai Ngai IP Company Limited	-	216,000,000,000	216,446,882,881	-	216,000,000,000	216,012,603,557
CC1 Trading Services Joint Stock Company	8,400,000	84,000,000,000	102,431,683,235	8,400,000	84,000,000,000	100,843,722,692
<b>Total</b>	<b>16,389,500</b>	<b>1,342,395,000,000</b>	<b>1,362,700,551,804</b>	<b>16,341,500</b>	<b>991,915,000,000</b>	<b>1,009,374,569,855</b>

(i) During the period, the Company acquired shares of Viet Hung No.1 Construction Joint Stock Company from Bien Hoa Concrete Joint Stock Company through debt offsetting. The number of additional shares acquired was 68,000 shares, increasing the Company's ownership interest to 41.29%.

(ii) During the period, pursuant to Decision No. 02/QD-TCT dated 27 February 2026, the Company participated in an additional capital contribution in the charter capital increase of Saigon Sunflower Company Limited, with an additional contributed capital of VND 350 billion. The Company also agreed to allow existing capital contributors or other investors to subscribe for the remaining portion of the increased capital, resulting in a decrease in the Company's ownership interest to 34.62%.

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

	As at 31/03/2026 VND			As at 01/01/2026 VND		
	Book value	Provision	Fair value	Book value	Provision	Fair value
CC1 Asset Management and Service Company Limited	220,000,000,000	-	[**]	220,000,000,000	-	[**]
Hai Phong Coast Road Investment Company Limited	135,000,000,000	6,587,009,431	[**]	135,000,000,000	6,587,009,431	[**]
CC1 Investment Joint Stock Company	130,000,000,000	-	[**]	130,000,000,000	-	[**]
Southern Infrastructure and Energy Joint Stock Company	47,000,000,000	-	[**]	47,000,000,000	-	[**]
CC1 Construction Joint Stock Company (Former Name: 3H Building Materials Joint Stock Company)	94,000,000,000	-	[**]	94,000,000,000	-	[**]
Nhan Phuc Duc Investment Joint Stock Company	10,426,875,000	-	[**]	10,426,875,000	-	[**]
Cam Lo - Tuy Loan BT Investment Company Limited	9,460,079,822	-	[**]	8,866,622,822	-	[**]
Tan Tien Real Estate Investment And Development Joint Stock Company	6,500,000,000	-	[**]	6,500,000,000	-	[**]
CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	-	[**]	1,200,000,000	-	[**]
Total	<b>653,586,954,822</b>	<b>6,587,009,431</b>		<b>652,993,497,822</b>	<b>6,587,009,431</b>	

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**5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE**

	As at 31/03/2026 VND	As at 01/01/2026 VND
Related parties	45,716,599,321	42,224,803,770
Third parties (*)	2,210,899,647,335	2,555,415,263,056
<b>Total</b>	<b>2,256,616,246,656</b>	<b>2,597,640,066,826</b>

(\*) 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	573,345,336,482	658,467,207,044
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	-	158,816,171,316
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Power Corporation - JSC	221,469,850,752	291,096,895,505

**6 SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	As at 31/03/2026 VND	As at 01/01/2026 VND
Related parties	1,008,774,558,435	501,360,700,695
Third parties (*)	5,194,216,968,641	4,595,344,455,954
<b>Total</b>	<b>6,202,991,527,076</b>	<b>5,096,705,156,649</b>

(\*) 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	462,097,181,761	466,809,550,031
Tan Tien Trading Company Limited	421,000,000,000	481,000,000,000

**7 OTHER RECEIVABLES**

	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>SHORT-TERM</b>		
Related parties	10,443,486,616	3,101,109,000
Third parties (*)	479,692,626,005	494,166,428,202
<b>Total</b>	<b>490,136,112,621</b>	<b>497,267,537,202</b>

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	As at 31/03/2026 VND	As at 01/01/2026 VND
Details of other short-term receivables are presented as follows:		
Dividends shared and profits distributed	5,077,644,000	5,077,644,000
Interest receivables from lendings and others	19,263,347,000	172,965,734,734
Advances to employees	178,474,417,272	136,017,025,851
Short-term deposits	437,314,913	276,585,545
Receivables from business cooperation contract for Tri An Lake View Project (*)	147,000,000,000	-
Receivable from business cooperation contract for Hai Ninh Urban Area project (**)	-	51,719,640,000
Others	139,883,389,436	131,210,907,072
<b>Total</b>	<b>490,136,112,621</b>	<b>497,267,537,202</b>

	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>LONG-TERM</b>		
Related parties	5,554,680,028	5,558,894,984
Third parties	64,989,007,294	604,945,994,493
<b>Total</b>	<b>70,543,687,322</b>	<b>610,504,889,477</b>

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

Receivable from business cooperation contract for Tri An Lake View Project (*)	-	592,000,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project (**)	51,719,640,000	-
Deposits	6,852,616,300	6,563,939,300
Others	11,971,431,022	11,940,950,177
<b>Total</b>	<b>70,543,687,322</b>	<b>610,504,889,477</b>

(\*) Represents the receivable arising from the Business Cooperation Contract dated 30 July 2021 signed with Dat Vang Real Estate Investment Trading Services Joint Stock Company for the implementation of the Tri An Lake View Project in Dong Nai Province. The term of the business cooperation is 49 years. The Company participates in the management and operation of the project and is entitled to profit distribution based on its actual capital contribution ratio. On 2 March 2026, the Company terminated the Business Cooperation Contract and are in the process of recovering this money.

(\*\*) Represents the receivable arising from the Business Cooperation Contract with Duc Chi Investment and Development Joint Stock Company for the implementation of Hai Ninh 1 Urban Area Project. The parties have jointly established a new project company to carry out the project, with charter capital ownership structured in accordance with the terms of the contract.

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## 8 INVENTORIES

	As at 31/03/2026 VND		As at 01/01/2026 VND	
	Cost	Provision	Cost	Provision
Raw materials	7,116,889,775	-	8,487,564,629	-
Tools and supplies	1,342,497,075	(111,870,000)	1,038,485,178	(111,870,000)
Work in progress (*)	2,886,717,445,654	-	2,422,552,795,574	-
Finished goods	11,344,242,899	-	11,252,580,431	-
Merchandises	8,331,175,292	(330,635,005)	12,158,865,575	(330,635,005)
Goods on consignment	7,819,148,547	-	7,302,718,923	-
Real estate	80,543,646,479	-	80,543,646,479	-
<b>Total</b>	<b><u>3,003,215,045,721</u></b>	<b><u>(442,505,005)</u></b>	<b><u>2,543,336,656,789</u></b>	<b><u>(442,505,005)</u></b>

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

	As at 31/03/2026 VND	As at 01/01/2026 VND
T3 Tan Son Nhat Passenger Terminal	149,464,132,307	145,073,786,502
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	122,129,945,513	127,685,969,000
Package No. 11-XL: Construction of Dai Ngai 2 Bridge	-	-
North-South Expressway, Can Tho - Hau Giang section	150,835,806,554	144,486,569,322
Long Thanh Airport Project	637,030,852,619	219,691,535,899
Bien Hoa - Vung Tau expressway	339,786,944,479	196,114,328,818
North-South Expressway, Hau Giang - Ca Mau section	215,976,758,592	144,748,088,644
Others	1,126,007,238,727	1,299,266,750,526
<b>Total</b>	<b><u>2,886,717,445,654</u></b>	<b><u>2,422,552,795,574</u></b>

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9 DEFERRED EXPENSES

	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Short-term:</b>		
Cost of granting sand mining rights	42,003,631,453	56,888,500,316
Bank guarantee expense	9,745,777,820	990,907,736
Tools and supplies	2,623,311,234	3,834,761,548
Others	26,298,631,343	7,183,546,895
<b>Total</b>	<b>80,671,351,850</b>	<b>68,897,716,495</b>
<b>Long-term:</b>		
Tools and supplies	10,168,049,498	8,502,681,556
Others	15,113,556,190	7,493,084,708
<b>Total</b>	<b>25,281,605,688</b>	<b>15,995,766,264</b>

(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 2026	Payables/receivables during the period	Payment/net off during the period	As at 31 Mar 2026
1. VAT output	(250,593,349,012)	235,767,976,631	249,819,329,503	(264,644,701,884)
* VAT incurred	2,000,017,142	235,767,976,631	30,521,411,921	3,421,484,884
* VAT receivables	(1,720,265,729)	-	-	(1,720,265,729)
* VAT deductions	-	-	203,825,096,968	-
* VAT output on external current	(250,873,100,425)	-	15,472,820,614	(266,345,921,039)
2. Corporation Income Tax	61,722,797,898	2,196,973,605	436,550,244	63,483,221,259
3. Personal income tax	10,201,260,434	2,865,380,397	6,890,509,531	6,176,131,300
4. Housing and land tax	3,977,066,337	-	3,484,056,324	493,010,013
5. Natural resources tax and environmental protection	6,605,200,538	3,024,287,561	6,267,400,452	3,362,087,647
6. Other tax	1,000,000	241,037,055	7,962,295	234,074,760
7. Charges, fees and other charges				
* Other paybles	739,842,207	294,876,563	294,879,216	739,839,554
* Other receivables	(1,000,000)	-	-	(1,000,000)
<b>Total</b>	<b>(167,347,181,598)</b>	<b>244,390,531,812</b>	<b>267,200,687,565</b>	<b>(190,157,337,351)</b>
Details as follow:	-	-	-	-
Tax receivables from State	(260,536,825,803)			(276,053,020,913)
Tax payables to State	93,189,644,205			85,895,683,562
<b>Total</b>	<b>(167,347,181,598)</b>			<b>(190,157,337,351)</b>

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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**11 TANGIBLE FIXED ASSETS**

Items	Buildings and structure	Machinery and equipment	Motor vehicles	Office equipment	Others (*)	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
As at 1 January 2026	51,949,754,278	111,036,865,177	38,163,692,088	15,222,976,215	2,265,951,332,818	2,482,324,620,576
<b>Increase during the year</b>	375,000,000	174,000,000	-	-	468,796,467	1,017,796,467
New purchases during the year	375,000,000	174,000,000	-	-	468,796,467	1,017,796,467
As at 31 Mar 2026	<b>52,324,754,278</b>	<b>111,210,865,177</b>	<b>38,163,692,088</b>	<b>15,222,976,215</b>	<b>2,266,420,129,285</b>	<b>2,483,342,417,043</b>
<b>Accumulated depreciation</b>						
As at 1 January 2026	26,445,341,458	87,520,293,150	27,453,331,659	12,421,328,120	2,265,931,159,522	2,419,771,453,909
<b>Increase during the year</b>	665,704,530	2,305,417,840	1,002,340,398	352,890,208	20,173,296	4,346,526,272
Charge for the period	665,704,530	2,305,417,840	1,002,340,398	352,890,208	20,173,296	4,346,526,272
As at 31 Mar 2026	<b>27,111,045,988</b>	<b>89,825,710,990</b>	<b>28,455,672,057</b>	<b>12,774,218,328</b>	<b>2,265,951,332,818</b>	<b>2,424,117,980,181</b>
<b>Net book value</b>						
As at 1 January 2026	25,504,412,820	23,516,572,027	10,710,360,429	2,801,648,095	20,173,296	62,553,166,667
As at 31 Mar 2026	<b>25,213,708,290</b>	<b>21,385,154,187</b>	<b>9,708,020,031</b>	<b>2,448,757,887</b>	<b>468,796,467</b>	<b>59,224,436,862</b>

(\*) 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,

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**12 INTANGIBLE FIXED ASSETS**

Items	Land use right VND	Software VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026	48,193,238,000	4,198,378,373	52,391,616,373
As at 31 Mar 2026	<b>48,193,238,000</b>	<b>4,198,378,373</b>	<b>52,391,616,373</b>
<b>Accumulated depreciation</b>			
As at 1 January 2026	6,383,680,000	2,587,423,432	8,971,103,432
Increase during the year	-	315,036,288	315,036,288
Charge for the period	-	315,036,288	315,036,288
As at 31 Mar 2026	<b>6,383,680,000</b>	<b>2,902,459,720</b>	<b>9,286,139,720</b>
<b>Net book value</b>			
As at 1 January 2026	41,809,558,000	1,610,954,941	43,420,512,941
As at 31 Mar 2026	<b>41,809,558,000</b>	<b>1,295,918,653</b>	<b>43,105,476,653</b>

**13 FINANCE LEASE FIXED ASSETS**

Items	Machinery and equipment VND	Motor vehicles VND	Total VND
<b>Historical cost</b>			
As at 1 January 2026	71,126,290,778	28,152,227,276	99,278,518,054
New leases during the period	-	673,679,091	673,679,091
As at 31 Mar 2026	<b>71,126,290,778</b>	<b>28,825,906,367</b>	<b>99,952,197,145</b>
<b>Accumulated depreciation</b>			
As at 1 January 2026	13,147,455,570	6,496,900,164	19,644,355,734
Charge for the period	2,222,696,580	755,140,035	2,977,836,615
As at 31 Mar 2026	<b>15,370,152,150</b>	<b>7,252,040,199</b>	<b>22,622,192,349</b>
<b>Net book value</b>			
As at 1 January 2026	57,978,835,208	21,655,327,112	79,634,162,320
As at 31 Mar 2026	<b>55,756,138,628</b>	<b>21,573,866,168</b>	<b>77,330,004,796</b>

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14 INVESTMENT PROPERTIES FOR LEASE

Items	As at 31 Mar 2026 VND	Increase during the year VND	Decrease during the year VND	As at 1 January 2026 VND
<b>Historical cost</b>				
Buildings and land use right	663,478,155,542	-	-	663,478,155,542
<b>Total</b>	<b>663,478,155,542</b>	<b>-</b>	<b>-</b>	<b>663,478,155,542</b>
<b>Accumulated depreciation</b>				
Buildings and land use right + Depreciation during the period	271,530,196,685	5,848,289,565	-	265,681,907,120
<b>Total</b>	<b>271,530,196,685</b>	<b>5,848,289,565</b>	<b>-</b>	<b>265,681,907,120</b>
<b>Net book value</b>				
Buildings and land use right	391,947,958,857			397,796,248,422
<b>Total</b>	<b>391,947,958,857</b>			<b>397,796,248,422</b>

As at 31<sup>st</sup> Mar 2026, investment properties held for lease with a carrying value of VND 257,955,379,260 (as at 31<sup>st</sup> Dec 2025: VND 262,579,750,056) were pledged as collaterals for borrowings of the Group and third parties.

As at 31<sup>st</sup> Mar 2026, 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.

15 LONG-TERM ASSETS IN PROGRESS

	As at 31/03/2026 VND	As at 01/01/2026 VND
Construction in progress	718,537,080,777	684,296,881,012
<b>Total</b>	<b>718,537,080,777</b>	<b>684,296,881,012</b>

Details of construction in progress are as follows:

	As at 31/03/2026 VND	As at 01/01/2026 VND
Hanh Phuc Project	658,733,014,488	639,110,961,711
Sailing Tower Project	16,682,526,811	16,682,526,811
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	17,498,287,746	2,880,140,758
<b>Total</b>	<b>718,537,080,777</b>	<b>684,296,881,012</b>

## 16 TRADE ACCOUNTS PAYABLE

	As at 31/03/2026		As at 01/01/2026	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<b>Short-term:</b>				
Related parties	60,427,479,103	60,427,479,103	132,736,757,644	132,736,757,644
Third parties	1,220,141,224,596	1,220,141,224,596	1,575,630,142,019	1,575,630,142,019
<b>Total</b>	<b>1,280,568,703,699</b>	<b>1,280,568,703,699</b>	<b>1,708,366,899,663</b>	<b>1,708,366,899,663</b>

(\*) As at 31 March 2026, there were no third-party short-term trade payables representing 10% or more of the total balance.

**Long-term:**

Related parties	34,679,309,737	34,679,309,737	38,340,572,460	38,340,572,460
Third parties	698,029,503,809	698,029,503,809	665,836,538,473	665,836,538,473
<b>Total</b>	<b>732,708,813,546</b>	<b>732,708,813,546</b>	<b>704,177,110,933</b>	<b>704,177,110,933</b>

(\*) As at 31 March 2026, there were no third-party long-term trade payables representing 10% or more of the total balance.

## 17 ADVANCES FROM CUSTOMERS

	As at 31/03/2026		As at 01/01/2026	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
<b>Short-term:</b>				
Related parties	124,327,492,805	124,327,492,805	24,327,492,805	24,327,492,805
Third parties	3,520,999,576,279	3,520,999,576,279	1,213,023,698,082	1,213,023,698,082
<b>Total</b>	<b>3,645,327,069,084</b>	<b>3,645,327,069,084</b>	<b>1,237,351,190,887</b>	<b>1,237,351,190,887</b>

(\*) As at 31 Dec 2025, details of customers whose balance accounting are material of the total balance of advances from customers – third parties are as follows:

Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam - JSC	1,757,762,003,334	1,757,762,003,334	-	-
Airports Corporation of Vietnam - JSC	532,880,705,635	532,880,705,635	322,875,228,614	322,875,228,614
Global Construction and Investment Joint Stock Company	339,003,838,815	339,003,838,815	157,562,183,108	157,562,183,108
Tropicana Nha Trang Company Limited	140,850,972,977	140,850,972,977	140,850,972,977	140,850,972,977
Project Management Board for Investment and Construction of Transportation Infrastructure	133,019,866,455	133,019,866,455	159,114,746,118	159,114,746,118
<b>Long-term:</b>				
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
<b>Total</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>	<b>99,466,881,000</b>

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**18 ACCRUED EXPENSES**

	As at 31/03/2026 VND	As at 01/01/2026 VND
Short-term:		
Construction cost	933,811,050,046	1,152,401,596,699
Interest expense	9,636,349,485	17,019,225,320
Others	55,476,947,555	3,959,283,863
<b>Total</b>	<b>998,924,347,086</b>	<b>1,173,380,105,882</b>
Long-term:		
Land use right for the Hanh Phuc Residential Area	174,782,794,386	174,782,794,386
<b>Total</b>	<b>174,782,794,386</b>	<b>174,782,794,386</b>

**19 OTHER PAYABLES**

	As at 31/03/2026 VND	As at 01/01/2026 VND
Short-term:		
Related parties	290,900,000,000	288,600,000,000
Third parties	264,235,612,277	291,504,785,466
<b>Total</b>	<b>555,135,612,277</b>	<b>580,104,785,466</b>

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

Compulsory insurance and trade union	11,251,459,929	10,022,100,485
Other payables to individuals	120,017,695	-
Receiving advance payment from partner as agreed	16,000,000,000	16,000,000,000
Payable to partners in construction consortium	9,378,055,444	9,378,055,444
Payables for imported goods – Na Duong II Thermal Power Plant Project	198,574,536,295	243,954,589,010
Others	319,811,542,914	300,750,040,527
<b>Total</b>	<b>555,135,612,277</b>	<b>580,104,785,466</b>

Long-term:

Related parties	-	-
Third parties	39,053,494,944	38,469,600,194
<b>Total</b>	<b>39,053,494,944</b>	<b>38,469,600,194</b>

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

Deposits	36,011,677,006	35,427,782,256
Others	3,041,817,938	3,041,817,938
<b>Total</b>	<b>39,053,494,944</b>	<b>38,469,600,194</b>

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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20 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/03/2026 VND	Drawdowns VND	Repayments VND	As at 01/01/2026 VND
<b>* Short-term borrowings (i)</b>	<b>4,855,444,345,428</b>	<b>2,322,524,528,812</b>	<b>2,396,930,869,766</b>	<b>4,929,850,686,382</b>
J.S Commercial Bank for Investment and Development	1,532,699,943,904	771,064,582,719	821,185,238,792	1,582,820,599,977
Saigon-Hanoi Commercial Joint Stock Bank	749,634,771,628	254,078,045,557	262,411,419,687	757,968,145,758
Vietnam J.S Commercial Bank for Industry and Trade	761,504,548,037	367,143,800,309	294,922,082,927	689,282,830,655
J.S Commercial Bank for Foreign Trade of Vietnam	208,401,588,938	163,430,381,387	171,686,619,733	216,657,827,284
Nam A Commercial Joint Stock Bank	658,165,341,468	357,000,000,000	538,077,586,744	839,242,928,212
Viet Capital Commercial Joint Stock Bank	129,215,953,659	58,741,587,297	58,510,494,158	128,984,860,520
Vietnam Bank for Agriculture and Rural Development	9,955,403,158	9,955,403,158	-	-
Tien Phong Commercial Joint Stock Bank	14,044,698,999	3,245,901,636	8,466,326,102	19,265,123,465
Military Commercial Joint Stock Bank	173,540,109,679	116,831,307,268	117,296,990,917	174,005,793,328
Asia Commercial Joint Stock Bank	49,960,139,134	49,960,139,134	50,000,000,000	50,000,000,000
Orient Commercial Joint Stock Bank	123,720,958,042	30,170,313,094	23,664,551,475	117,215,196,423
Vietnam Prosperity Joint Stock Commercial Bank	26,865,304,621	-	-	26,865,304,621
Vietnam International Commercial Joint Stock Bank	130,024,166,420	79,929,163,000	-	50,095,003,420
Saigon Thuong Tin Commercial Joint Stock Bank	244,817,973,616	60,973,904,253	50,707,800,000	234,551,869,363
Other individuals	7,388,989,330	-	1,759,231	7,390,748,561
Hinokiya - Twgroup Company Limited	35,504,454,795	-	-	35,504,454,795
<b>Current portion of long-term borrowings and finance lease liabilities.</b>	<b>99,576,583,088</b>	<b>445,528,578</b>	<b>5,161,122,035</b>	<b>104,292,176,545</b>
Short-term Finance Leasing	14,534,895,792	-	4,679,518,268	19,214,414,060
Current portion of long-term borrowings	85,041,687,296	445,528,578	481,603,767	85,077,762,485
<b>Total</b>	<b>4,955,020,928,516</b>	<b>2,322,970,057,390</b>	<b>2,402,091,991,801</b>	<b>5,034,142,862,927</b>
<b>* Long-term loans</b>				
Tien Phong Commercial Joint Stock Bank	9,737,704,925	-	3,245,901,636	12,983,606,561
Viet Capital Commercial Joint Stock Bank	660,721,000	-	107,142,000	767,863,000
Nam A Commercial Joint Stock Bank (ii)	262,500,000,000	-	-	262,500,000,000
Long-term Finance Leasing	43,737,468,289	736,770,000	12,279,500	43,012,977,789
Vietnam Development Bank (iii)	1,306,876,376,121	12,247,162,609	13,238,835,695	1,307,868,049,207
<b>Total</b>	<b>1,623,512,270,335</b>	<b>12,983,932,609</b>	<b>16,604,158,831</b>	<b>1,627,132,496,557</b>

**20 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 12.7%/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 12<sup>th</sup> 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 1,803,759.43 and long-term loans of USD 49,583,654.29

**CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY**
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**21 OWNERS' CAPITAL**
**(a) Number of shares**

	As at 31/03/2026 Ordinary shares	As at 01/01/2026 Ordinary shares
Number of shares registered	397,906,100	397,906,100
Number of shares issued	397,906,100	397,906,100
Number of shares repurchased (*)	-	-
Number of existing shares in circulation	397,906,100	397,906,100

**(b) Details of owners' shareholdings**

	As at 31/03/2026		As at 01/01/2026	
	VND	%	VND	%
Mr, Nguyen Van Huan	438,673,670,000	11,02	438,673,670,000	11,02
CC1 – Holdings Company - JSC	397,943,700,000	10,00	397,943,700,000	10,00
Other shareholders	3,142,443,630,000	78,98	3,142,443,630,000	78,98
Total	<u>3,979,061,000,000</u>	<u>100,00</u>	<u>3,979,061,000,000</u>	<u>100,00</u>

**(c) Movement of share capital**

	Number of shares	Ordinary shares VND
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 1 January 2026	397,906,100	3,979,061,000,000
As at 31 Mar 2026	<u>397,906,100</u>	<u>3,979,061,000,000</u>

Par value per share: VND10,000,

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22 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 01/01/2025	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	14,775,389	20,427,863,619	477,315,345,692	379,463,980,753	4,564,372,469,821
Net profit for the year	-	-	-	-	-	-	233,629,194,397	1,510,929,201	235,140,123,598
Dividend distribution in shares by the parent company	393,982,750,000	-	-	-	-	-	(393,982,750,000)	-	-
Treasury share repurchase	-	5,475,213,713	4,796,760,000	-	-	-	-	-	10,271,973,713
Appropriation to the Investment and Development 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)	-	-	15,729,252,677	(270,650,444,803)	(268,953,827,126)
Others	-	-	-	-	(92,488,906)	-	-	-	(92,488,906)
As at 31/12/2025	3,979,061,000,000	104,803,065,521	-	(6,491,472,440)	(77,713,517)	64,833,409,630	273,684,110,252	110,324,465,151	4,526,136,864,597
Net profit for the year							9,568,566,133	(52,573,618)	9,515,992,515
Others					1,070,599		2,958,188,229	478,906,507	3,438,165,335
As at 31/03/2026	3,979,061,000,000	104,803,065,521	-	(6,491,472,440)	(76,642,918)	64,833,409,630	286,210,864,614	110,750,798,040	4,539,091,022,447

(\*) 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

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

(see the next page)

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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**23 NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Revenue from constructions activities	1,352,569,679,059	952,025,827,923
Revenue from sales of goods and materials	926,218,643,458	422,093,946,183
Revenue from sales of finished products	34,445,682,500	40,809,971,505
Revenue from rendering of services	40,896,910,439	41,871,291,432
Revenue from real estate sold	-	31,329,699,428
<b>Total</b>	<b>2,354,130,915,456</b>	<b>1,488,130,736,471</b>

**24 COST OF GOODS SOLD AND SERVICES RENDERED**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Cost of constructions activities	1,271,299,288,103	889,953,108,135
Cost of sales of goods and materials	915,442,574,916	416,064,252,012
Cost of sales of finished products	32,268,913,520	35,530,657,365
Cost of rendering of services	14,755,862,375	17,564,350,052
Cost of real estate sold	-	29,858,666,362
<b>Total</b>	<b>2,233,766,638,914</b>	<b>1,388,971,033,926</b>

**25 FINANCIAL INCOME**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest income from lendings and deposits	30,431,607,626	6,699,884,338
Net profit from foreign currency translation at period-end	-	12,723,024,639
Interest for late payment	130,005,986	858,688,040
Realised foreign exchange gains	362,781,991	-
Others	-	860,735,011
<b>Total</b>	<b>30,924,395,603</b>	<b>21,142,332,028</b>

**26 FINANCIAL EXPENSES**

	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
Interest expense	87,033,987,287	56,211,307,380
Net loss from foreign currency translation at year-end	3,096,523,724	-
Realised foreign exchange gains	3,255,690	16,307,016
Provision/reversal of financial investments	-	-
Others	-	3,396,509,831
<b>Total</b>	<b>90,133,766,701</b>	<b>59,624,124,227</b>

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**27 GENERAL AND ADMINISTRATION EXPENSES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Staff costs	41,291,955,819	36,075,056,394
Material cost	1,380,066,335	155,839,548
Tool and equipment	90,280,847	1,667,332,585
Depreciation and amortisation	982,985,923	711,772,072
Tax and other fees	15,381,758	564,697,904
Outside service expenses	3,474,242,709	2,719,410,219
Others	7,673,455,843	4,538,681,461
<b>Total</b>	<b>54,908,369,234</b>	<b>46,432,790,183</b>

**28 PROFIT SHARED FROM ASSOCIATES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Dividends received during the year	-	-
Ownership share in the profit/ loss of the associates	2,645,981,949	647,663,257
<b>Profit shared from associates</b>	<b>2,645,981,949</b>	<b>647,663,257</b>

**29 OTHER INCOME**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Gains on disposal of fixed assets	569,551,266	7,841,250
Penalty income	2,211,464,413	1,555,974,099
Others	381,694,252	138,618,500
<b>Total</b>	<b>3,162,709,931</b>	<b>1,702,433,849</b>

**30 OTHER EXPENSES**

	<b>From 01/01/2026 to 31/03/2026 VND</b>	<b>From 01/01/2025 to 31/03/2025 VND</b>
Fines	87,948,655	786,751,670
Others	140,403,062	196,783,934
<b>Total</b>	<b>228,351,717</b>	<b>983,535,604</b>

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## 31 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 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Sales of goods and materials</b>		
No.1 Viet Hung Construction Joint Stock Company	11,293,614,374	-
<b>Total</b>	<b>11,293,614,374</b>	<b>-</b>
<b>Revenue from rendering of services</b>		
CC1 Trading Services Joint Stock Company	45,000,000	-
No.1 Viet Hung Construction Joint Stock Company	1,162,367,040	1,224,689,363
Saigon Sunflower Company Limited	36,000,000	-
CC1 - Holdings Joint Stock Company	60,000,000	-
<b>Total</b>	<b>1,303,367,040</b>	<b>1,224,689,363</b>
	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Sales Of Construction Activities</b>		
No.1 Viet Hung Construction Joint Stock Company	138,408,266	152,458,019
<b>Total</b>	<b>138,408,266</b>	<b>152,458,019</b>
	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Construction Cost</b>		
CC1 Trading Services Joint Stock Company	248,111,933,078	-
No.1 Viet Hung Construction Joint Stock Company	33,957,713,723	50,737,543,114
<b>Total</b>	<b>282,069,646,801</b>	<b>50,737,543,114</b>

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	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Interest on deferred payment sales</b>		
No.1 Viet Hung Construction Joint Stock Company	46,377,986	-
<b>Total</b>	<b>46,377,986</b>	<b>0</b>
	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Interest from Subcontractor</b>		
No,1 Viet Hung Construction Joint Stock Company	-	121,759,000
<b>Total</b>	<b>-</b>	<b>121,759,000</b>
	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Interest and management fee form lendings</b>		
No.1 Viet Hung Construction Joint Stock Company	-	455,133,156
<b>Total</b>	<b>-</b>	<b>455,133,156</b>
	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
<b>Investment</b>		
No.1 Viet Hung Construction Joint Stock Company	680,000,000	-
Saigon Sunflower Company Limited	350,000,000,000	420,850,000,000
<b>Total</b>	<b>350,680,000,000</b>	<b>420,850,000,000</b>

**(b) Period end balances with related parties**

	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Short-term trade accounts receivable</b>		
No.1 Viet Hung Construction Joint Stock Company	18,616,413,057	10,506,471,506
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
Cam Lo - Tuy Loan BT Investment Company Limited	22,884,276,327	27,634,422,327
CC1 Trading Services Joint Stock Company	79,171,986	79,171,986
CC1 - Holdings Joint Stock Company	132,000,000	-
<b>Total</b>	<b>45,716,599,321</b>	<b>42,224,803,770</b>

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	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Short-term prepayments to suppliers</b>		
No.1 Viet Hung Construction Joint Stock Company	700,090,256,925	393,004,705,996
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	299,666,521	295,527,521
CC1 Construction Joint Stock Company	200,000,000,000	-
CC1 Trading Services Joint Stock Company	2,560,338,352	-
<b>Total</b>	<b>1,008,774,558,435</b>	<b>501,360,700,695</b>
	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Lendings</b>		
Short-term		
No.1 Viet Hung Construction Joint Stock Company	12,521,804,011	12,531,305,703
<b>Total</b>	<b>12,521,804,011</b>	<b>12,531,305,703</b>
Long-term		
No.1 Viet Hung Construction Joint Stock Company	9,156,932,335	9,163,880,722
<b>Total</b>	<b>9,156,932,335</b>	<b>9,163,880,722</b>
	As at 31/03/2026 VND	As at 01/01/2026 VND
<b>Other receivables:</b>		
Short-term:		
CC1 Trading Services Joint Stock Company	9,787,978,937	2,520,000,000
No.1 Viet Hung Construction Joint Stock Company	114,442,000	114,442,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
CC1 - Holdings Joint Stock Company	74,398,679	-
<b>Total</b>	<b>10,443,486,616</b>	<b>3,101,109,000</b>
Long-term:		
No.1 Viet Hung Construction Joint Stock Company	5,554,680,028	5,558,894,984
<b>Total</b>	<b>5,554,680,028</b>	<b>5,558,894,984</b>
	As at 31/03/2026	As at 01/01/2026
<b>Trade Accounts Payable</b>		
Short-term		
CC1 Trading Services Joint Stock Company	60,427,479,103	132,736,757,644
<b>Total</b>	<b>60,427,479,103</b>	<b>132,736,757,644</b>

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	As at 31/03/2026	As at 01/01/2026
Long-term		
No.1 Viet Hung Construction Joint Stock Company	30,888,576,050	34,549,838,773
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
<b>Total</b>	<b>34,679,309,737</b>	<b>38,340,572,460</b>

	As at 31/03/2026	As at 01/01/2026
<b>Short-term advances from customers</b>		
CC1 Trading Services Joint Stock Company	24,327,492,805	24,327,492,805
Saigon Sunflower Company Limited	100,000,000,000	-
<b>Total</b>	<b>124,327,492,805</b>	<b>24,327,492,805</b>

	As at 31/03/2026	As at 01/01/2026
<b>Other short-term payables</b>		
CC1 Construction Joint Stock Company	2,300,000,000	-
Saigon Sunflower Company Limited	288,600,000,000	288,600,000,000
<b>Total</b>	<b>290,900,000,000</b>	<b>288,600,000,000</b>

## 32 COMPARATIVE INFORMATION

Some items in the Consolidated Financial Statements as of January 1, 2026 have been reclassified according to Circular No. 99/2025/TT-BTC dated October 27, 2025 of the Ministry of Finance guiding the Accounting System for Enterprises and Circular No. 43/2026/TT-BTC dated April 20, 2026 guiding Methods for preparing and presenting consolidated financial statements, details as follows:

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION


Unit: VND

	As at 31/12/2025 (as previously presented)	As at 01/01/2026 (Reclassified according to Circular 99/2025/TT-BTC and Circular 43/2026/TT- BTC)
<b>A. CURRENT ASSETS</b>		
Short -term investments held to maturity	241,267,260,261	261,792,493,389
Short -term lendings	20,525,233,128	-
Long -term investments held to maturity	-	30,595,663,524
Long -term lendings	30,595,663,524	-
<b>C. LIABILITIES</b>		
Dividend and interest payables	-	4,720,375,818
Other short-term payables	584,825,161,284	580,104,785,466

**33 EVENTS ARISING AFTER THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS**


According to Board of Directors Resolution No. 36/NQ-HĐQT dated April 23, 2026, the Board of Directors unanimously agreed on the principle of establishing a branch of Construction Corporation No. 1 – JSC in Bac Ninh Province. As of the date of this consolidated financial statement, the Group is in the process of establishing the aforementioned branch.

The consolidated financial statements were approved by the Board of Management on <sup>29<sup>th</sup></sup> April 2026

  
Dinh Thi Hong Ngoc  
Preparer

  
Tran Thi Ngoc Thuy  
Chief Accountant



  
Le Bao Anh  
General Director