

CONSTRUCTION CORPORATION NO.1 JOINT STOCK COMPANY
Add: 111A Pasteur, Bến Nghé Ward, Dist.1, HCMC – Tax code : 0301429113
Tel: 08.38 222 059 – Fax : 08.38 290 500

CONSOLIDATED FINANCIAL STATEMENTS
CONSTRUCTION CORPORATION NO. 1
AND ITS SUBSIDIARIES
FOR THE 4TH QUARTER OF 2024

CONSOLIDATED INTERIM BALANCE SHEET

As at 31/12/2024

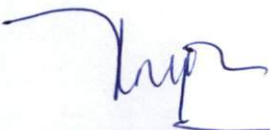
ASSETS	Code	Note	As at	
			31/12/2024	01/01/2024
A. CURRENT ASSETS	100		10,396,024,704,547	9,907,181,385,198
I. Cash and cash equivalents	110	3	2,625,063,673,700	2,721,289,783,761
1. Cash	111		1,686,356,174,197	1,861,454,705,248
2. Cash equivalents	112		938,707,499,503	859,835,078,513
II. Short-term investment	120		91,122,453,973	131,821,000,000
3. Investments held to maturity	123	4(a)	91,122,453,973	131,821,000,000
III. Short-term receivables	130		5,822,025,571,143	5,881,061,348,458
1. Short-term trade accounts receivable	131	5	1,940,129,383,409	1,607,671,823,888
2. Short-term prepayments to suppliers	132	6	3,484,845,286,113	3,309,983,510,163
5. Short-term lendings	135	7	24,762,012,331	30,302,786,643
6. Other short-term receivables	136	8	530,699,171,611	1,092,504,570,089
7. Provision for doubtful debts – short-term	137		(158,410,282,321)	(159,401,342,325)
IV. Inventories	140	9	1,486,790,521,610	927,861,827,508
1. Inventories	141		1,487,233,026,615	928,304,332,513
2. Provision for decline in value of inventories	149		(442,505,005)	(442,505,005)
V. Other current assets	150		371,022,484,121	245,147,425,471
1. Short-term prepaid expenses	151		49,132,429,912	25,929,813,007
2. Value added tax ("VAT") to be reclaimed	152		137,835,711,440	93,534,366,007
3. Tax and other receivables from the State	153	10	184,054,342,769	125,683,246,457
B. LONG-TERM ASSETS	200		6,342,876,211,554	5,043,196,244,281
I. Long-term receivables	210		2,041,326,561,283	1,215,947,334,292
5. Long-term lendings	215	4.5	140,816,739,678	47,209,442,412
6. Other long-term receivables	216	4.6	1,900,509,821,605	1,168,737,891,880
II. Fixed assets	220		205,955,783,175	159,547,535,124
1. Tangible fixed assets	221	11	76,245,586,569	92,933,403,703
Historical cost	222		2,483,461,278,650	2,483,896,566,374
Accumulated depreciation	223		(2,407,215,692,081)	(2,390,963,162,671)
2. Finance lease fixed assets	224	13	86,482,775,894	23,424,788,410
Historical cost	225		96,782,368,054	24,744,952,728
Accumulated depreciation	226		(10,299,592,160)	(1,320,164,318)
3. Intangible fixed assets	227	12	43,227,420,712	43,189,343,011
Historical cost	228		51,428,451,373	50,775,628,373
Accumulated amortisation	229		(8,201,030,661)	(7,586,285,362)
III. Investment properties	230	14	431,278,555,814	489,013,421,151
1. Historical cost	231		703,185,813,821	745,951,936,236
2. Accumulated depreciation	232		(271,907,258,007)	(256,938,515,085)
IV. Long-term asset in progress	240		2,852,800,313,845	2,585,778,168,705
1. Construction in progress	242	15	2,852,800,313,845	2,585,778,168,705
V. Long-term investments	250		752,591,105,667	529,395,572,186
2. Investments in associates	252	4(b)	699,097,607,845	459,576,755,364
3. Investments in other entities	253	4(c)	47,493,497,822	63,818,816,822
5. Investments held to maturity	255	4(a)	6,000,000,000	6,000,000,000
VI. Other long-term assets	260		58,923,891,770	63,514,212,823
1. Long-term prepaid expenses	261		44,463,467,880	48,855,576,932
2. Deferred income tax assets	262		14,460,423,890	14,658,635,891
TOTAL ASSETS (270 = 100 + 200)	270		16,738,900,916,101	14,950,377,629,479


CONSOLIDATED INTERIM BALANCE SHEET (continued)

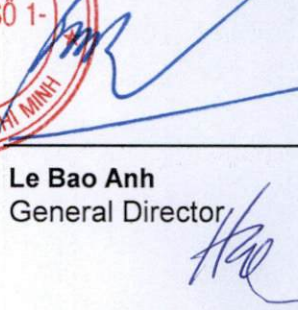
As at 31/12/2024

Unit: VND

RESOURCES	Code	Note	As at 31/12/2024	As at 01/01/2024
C. LIABILITIES	300		12,161,472,906,709	10,702,927,085,088
I. Short-term liabilities	310		8,367,920,715,104	7,345,668,472,751
1. Short-term trade accounts payable	311	16	1,711,644,254,086	1,231,751,243,153
2. Short-term advances from customers	312	17	2,206,140,726,276	2,774,640,351,533
3. Tax and other payables to the State	313		69,162,609,874	71,573,206,657
4. Payables to employees	314		47,553,998,696	50,386,306,827
5. Short-term accrued expenses	315	18	534,739,036,421	835,350,187,854
6. Short-term unearned revenue	318		23,429,063,438	2,882,525,447
7. Other short-term payables	319	19	21,643,054,550	16,105,854,466
8. Short-term borrowings and finance lease liabilities	320	20	3,721,399,789,750	2,347,796,501,945
9. Provision for short-term liabilities	321		13,391,555,106	13,900,431,965
10. Bonus and welfare fund	322		18,816,626,907	1,281,862,904
II. Long-term liabilities	330		3,793,552,191,605	3,357,258,612,337
1. Long-term trade accounts payable	331		532,600,828,564	419,305,162,765
2. Long-term advances from customers	332		99,466,881,000	133,695,678,000
3. Long-term accrued expenses	333	18	174,782,794,386	174,782,794,386
4. Long-term unearned revenue	336		23,545,816,428	26,236,766,880
5. Other long-term payables	337	19	661,682,986,124	662,444,209,204
6. Long-term borrowings and finance lease liabilities	338	20	2,298,739,327,763	1,940,794,001,102
12. Provision for long-term liabilities	342		2,733,557,340	-
D. OWNERS' EQUITY	400		4,577,428,009,392	4,247,450,544,391
I. Capital and reserves	410		4,577,428,009,392	4,247,450,544,391
1. Owners' capital	411	21	3,585,078,250,000	3,585,078,250,000
- Ordinary shares with voting rights	411a		3,585,078,250,000	3,585,078,250,000
2. Share premium	412	22	99,327,851,808	99,327,851,808
3. Treasury shares	415	22	(4,796,760,000)	(4,796,760,000)
4. Differences upon asset revaluation	416		7,541,162,560	7,541,162,560
7. Foreign exchange differences	417	22	14,775,389	15,503,864
5. Investment and development fund	418	22	20,427,863,619	20,427,863,619
6. Undistributed earnings	421	22	486,952,897,381	270,447,583,131
- Undistributed post-tax profits of previous years	421a		247,162,672,634	50,934,923,463
- Post-tax profits of current period/year	421b		239,790,224,747	219,512,659,668
7. Non-controlling interests	429		382,881,968,634	269,409,089,409
TOTAL RESOURCES (440 = 300 + 400)	440		16,738,900,916,101	14,950,377,629,479


Dinh Thi Hong Ngoc
 Preparer
 Ho Chi Minh City, 24 Jan 2025


Tran Thi Ngoc Thuy
 Chief Accountant


Le Bao Anh
 General Director




CONSOLIDATED INTERIM INCOME STATEMENT

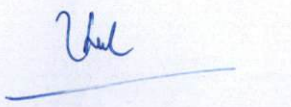
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As at 31st Dec 2024

Unit: VND

	Code	Note	Quarter 4/2024	Quarter 4/2023	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Revenue from sales of goods and rendering of services	01		4,252,528,171,208	2,560,353,493,871	10,157,996,750,339	5,613,268,322,648
2. Less deductions	02		-	734,439,200	805,715,630	2,002,171,100
3. Net revenue from sales of goods and rendering of services	10	25	4,252,528,171,208	2,559,619,054,671	10,157,191,034,709	5,611,266,151,548
4. Cost of goods sold and services rendered	11	26	4,088,719,900,129	2,526,732,848,347	9,673,246,291,256	5,282,695,416,137
5. Gross profit from sales of goods and rendering of services	20		163,808,271,079	32,886,206,324	483,944,743,453	328,570,735,411
6. Financial income	21	27	222,732,407,698	585,031,248,495	351,376,666,802	789,609,153,918
7. Financial expenses	22	28	99,975,852,258	152,874,305,265	324,212,357,996	473,997,725,728
- Including: Interest expense	23		94,347,279,216	165,415,690,025	257,447,253,326	431,933,840,855
8. Profit shared from associates	24	30	124,059,907	4,539,123,964	10,594,102,598	18,004,534,566
9. Selling expenses	25		2,715,943,555	2,253,492,457	8,810,046,006	3,101,777,275
10. General and administration expenses	26	29	50,185,454,470	214,173,143,598	197,854,823,997	347,952,792,036
11. Net operating profit	30		233,787,488,401	253,155,637,463	315,038,284,854	311,132,128,856
12. Other income	31		13,584,278,519	2,028,703,374	16,319,088,240	3,030,156,212
13. Other expenses	32		2,011,197,830	9,927,230,028	6,602,308,858	12,276,521,528
14. Net other income/expenses	40		11,573,080,689	(7,898,526,654)	9,716,779,382	(9,246,365,316)
15. Accounting profit before tax	50		245,360,569,090	245,257,110,809	324,755,064,236	301,885,763,540
16. Corporate income tax ("CIT") - current	51		47,995,829,729	62,540,318,910	65,522,391,479	81,471,464,705
17. CIT - deferred	52		2,230,747,273	-	198,212,001	-
18. Profit after tax	60		195,133,992,088	182,716,791,899	259,034,460,756	220,414,298,835
19. Owners of the parent company	61		175,621,183,107	181,965,646,825	239,790,224,747	219,512,659,668
20. Non-controlling interests	62		19,512,808,981	751,145,074	19,244,236,009	901,639,167
21. Basic earnings per share	70		490	538	614	651
22. Diluted earnings per share	71		490	538	614	651


Dinh Thi Hong Ngoc
Preparer
Ho Chi Minh City, 24 Jan 2025


Tran Thi Ngoc Thuy
Chief Accountant


TỔNG CÔNG TY
XÂY DỰNG SỐ 1
CTCP
QUẬN 1 - T.P. HỒ CHÍ MINH
Le Bao Anh
General Director

CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

As at 31st Dec 2024

Unit: VND

	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	324,755,064,236	301,885,763,540
2. Adjustments for:			
Depreciation and amortisation	02	53,536,634,975	48,765,723,716
Reversal of provisions	03	2,472,180,481	153,377,456,928
Unrealised foreign exchange losses	04	58,637,133,437	36,118,611,504
Profits from investing activities	05	(367,555,633,693)	(781,721,019,663)
Interest expense	06	257,447,253,326	431,933,840,855
3. Operating profit before changes in working capital	08	329,292,632,762	190,360,376,880
Increase in receivables	09	(1,980,645,190,554)	1,462,279,457,542
(Increase)/decrease in inventories	10	(519,735,156,653)	79,025,572,885
Increase in payables	11	243,969,052,881	1,726,267,219,884
(Increase)/decrease in prepaid expenses	12	(18,472,885,439)	24,565,925,731
Interest paid	14	(253,920,855,285)	(452,513,711,410)
CIT paid	15	(64,509,348,055)	(67,361,594,442)
Other receipts from operating activities	16	50,030,000	-
Other payments on operating activities	17	(6,371,344,785)	(5,528,164,910)
Net cash outflows from operating activities	20	(2,270,343,065,128)	2,957,095,082,160
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchases of fixed assets and other long-term assets	21	(306,469,781,539)	(422,969,794,066)
2. Proceeds from disposals of fixed assets	22	798,339,545	301,216,364
3. Lendings granted and term deposits	23	(115,401,453,973)	(136,321,000,000)
4. Collection of lendings and term deposits	24	70,778,081,274	405,623,368,969
5. Investments in other entities	25	(407,650,000,000)	(94,000,000,000)
6. Proceeds from divestment of investments in other entities	26	973,966,619,000	294,993,816,000
7. Dividends and interest received	27	56,061,755,717	98,724,756,432
Net cash inflows/(outflows) from investing activities	30	272,083,560,024	146,352,363,699

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CONSOLIDATED INTERIM CASH FLOW STATEMENT

(Indirect method)

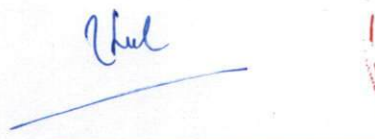
As at 31st Dec 2024

Unit: VND

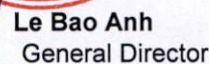
	Code	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from shares issuance	31	304,650,000,000	3,000,000,000
2. Proceeds from short-term and long-term borrowings	33	7,297,409,450,660	4,068,068,361,499
3. Repayments of borrowings	34	(5,684,028,060,439)	(6,087,867,162,577)
4. Finance lease principal repayments	35	(16,026,097,832)	(4,565,892,681)
5. Dividends paid to shareholders	36	-	(14,911,200)
Net cash inflows from financing activities	40	1,902,005,292,389	(2,021,379,604,959)
Net increase in cash and cash equivalents	50	(96,254,212,715)	1,082,067,840,900
Cash and cash equivalents at beginning of period	60	2,721,289,783,761	1,639,094,598,394
Effect of foreign exchange differences	61	28,102,654	127,344,467
Cash and cash equivalents at end of period	70	2,625,063,673,700	2,721,289,783,761



Dinh Thi Hong Ngoc
Preparer
Ho Chi Minh City, 24 Jan 2025



Tran Thi Ngoc Thuy
Chief Accountant

Le Bao Anh
General Director

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 DEC 2024**

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 15th amendment dated 3 November 2023.

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

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

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

The Group’s principal activities are:

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

The Group has registered office at 111A Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 Dec 2024, the Group had 8 branches (as at 31 December 2023: 6 branches) as below:

- Branch of Construction Corporation No 1 Joint Stock Company - Central: No. 10 Dang Huy Ta, Hoa Minh Ward, Lien Chieu District, Da Nang City, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company: No. 45, Alley 61, Lane 17, Phung Chi Kien Street, Nghia Do Ward, Cau Giay District, Hanoi City, Vietnam;
- 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, Ward 1, Cao Lanh City, Dong Thap Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen: No.99 Le Thanh Phuong, Ward 8, Tuy Hoa City, Phu Yen Province, Vietnam;
- 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 Town, Tran De District, Soc Trang Province, Vietnam;
- Branch of Construction Corporation No 1 Joint Stock Company – Dak Lak: Plot no. 198, Map sheet no. 14, Village 16, Hoa Dong Commune, Krong Pac District, Dak Lak Province, Vietnam; and
- Branch of Construction Corporation No 1 Joint Stock Company – Dong Nai: No. 1179 National Highway 51, Xom Goc Hamlet, Long An Commune, Long Thanh District, Dong Nai Province, Vietnam.

As at 31 Dec 2024, the Group had 1,140 employees (as at 31 December 2023: 1,152 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

As at 31 Dec 2024, the Group had 8 subsidiaries and 8 associates (as at 31 December 2023: 7 subsidiaries and 6 associates). Details are presented as below:

No.	Company Name	Principal activities	Place of incorporation and operation	30.6.2024		31.12.2023	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	-	-	98,00	98,00
2	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
3	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	75,00	75,00	75,00	75,00
4	Vina-PSMC Precast Concrete Company Limited	Producing concrete and products from cement and gypsum	Long An Province	70,00	70,00	70,00	70,00
5	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65,00	65,00	65,00	65,00
6	CC1 Construction and Equipment Joint Stock Company (*)	Construction and trading	Ho Chi Minh City	65,00	65,00	-	-
7	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
8	Krong Pac Investment and Development Joint Stock Company (**)	Trading real estates and land use rights	Dak Lak Province	50,50	75,00	50,50	75,00
9	Saigon Sunflower Company Limited (***)	Construction	Ho Chi Minh City	95,03	95,03	-	-

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

1 GENERAL INFORMATION (continued)

- (*) According to the Resolution of the Board of Directors No. 10/2024/NQ-HDQT dated 19 January 2024, the Board of Directors decided to contribute capital to establish CC1 Construction and Equipment Joint Stock Company (“CC1 – C&E”). CC1 – C&E has a registered charter capital of VND30,000,000,000. As at the date of these consolidated interim financial statements, the Group has completed the capital contribution into this subsidiary.
- (**) As at 31 Dec 2024 and 31 December 2023, the proportion of ownership is less than the proportion of voting right because the capital structure of Krong Pac Investment and Development Joint Stock Company includes capital contribution from the Company and capital contribution from CC1 Investment Joint Stock Company.
- (***) According to the Resolution of the Board of Directors No. 124/2024/NQ-HDQT dated 19 December 2024, the Board of Directors decided to contribute capital to establish Saigon Sunflower Company Limited. Saigon Sunflower Company Limited has a registered charter capital of VND 684,000,000,000. As at the date of these consolidated interim financial statements, the Group has contributed capital to the company of VND191,650,000,000.
- (****) According to the Resolution of the Board of Directors No. 122/2024/NQ-HDQT dated 16 December 2024, the Board of Directors decided to approve the policy of transferring part of the investment in CC1 Trading Services Joint Stock Company. At the date of this financial report, CC1's ownership ratio after the transfer is 28.00%.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN/HN

GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	31.12.2024		31.12.2023	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
	Công ty liên kết						
1	3H Building Materials Joint Stock Company	Sales of materials and other installation equipment in construction	Ho Chi Minh City	49,00	49,00	49,00	49,00
2	Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works	Ho Chi Minh City	47,00	47,00	47,00	47,00
3	No.1 Viet Hung Construction Joint Stock Company (i)	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	40,80	40,80	40,80	40,80
4	Chuong Duong Joint Stock Company	Construction of houses and other civil works	Ho Chi Minh City	23,77	23,77	23,77	23,77
5	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	Producing construction stone processing products, constructing other civil engineering works	Quang Ngai Province	22,38	22,38	22,38	22,38
6	No.1 Viet Tong Construction Joint Stock Company	Construction of railway and road works, construction of civil works	Ho Chi Minh City	20,40	20,40	20,40	20,40
7	Dai Ngai Industrial Park Company Limited (ii)	Real estate business, land use rights belonging to the owner, user or tenant.	Soc Trang Province	48,00	48,00	-	-
8	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28,00	28,00	-	-

GENERAL INFORMATION (continued)

- (i) According to the Resolution of the Board of Directors No. 86/2024/NQ-HDQT dated 15 June 2024, the Board of Directors decided to increase the capital in proportion to the Group's proportion of ownership in No.1 Viet Hung Construction Joint Stock Company, with an amount of VND12,240,000,000 through debts offsetting. The proportion of ownership and proportion of voting rights at this associate remain unchanged
- (ii) According to the Resolution of the Board of Directors No. 116/2024/NQ-HDQT dated 05 November 2024 the Board of Directors decided to contribute capital to establish Dai Ngai Industrial Park Company Limited. Dai Ngai Industrial Park Company Limited has a registered charter capital of VND 450,000,000,000. As at the date of these separate financial statements, the Company has completed the capital contribution into this associate.
- (iii) According to the Resolution of the Board of Directors No. 122/2024/NQ-HDQT dated 16 December 2024, the Board of Directors decided to approve the policy of transferring part of the investment in CC1 Trading Services Joint Stock Company. At the date of this financial report, CC1's ownership ratio after the transfer is 28.00%.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of consolidated interim financial statements

The consolidated interim 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 interim financial statements. The consolidated interim financial statements have been prepared under the historical cost convention except for investments in associates, and business combinations.

The accompanying consolidated interim 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 interim financial statements in Vietnamese language are the official statutory consolidated interim financial statements of the Group. The consolidated interim 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 interim 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 interim income statement.

Monetary assets and liabilities denominated in foreign currencies at the consolidated interim balance sheet date are respectively translated at the buying and selling exchange rates at the consolidated interim balance sheet date of the commercial bank(s) with which the Group regularly transacts. Foreign currencies deposited in banks at the consolidated interim 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 interim 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 interim 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 interim 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 interim 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 interim 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 interim balance sheet based on the remaining period from the consolidated interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.9 Inventories

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

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

The Group applies the perpetual system for inventories.

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

2.10 Investments

(a) Investments held to maturity

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

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

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

Investments held to maturity are classified into short-term and long-term investments held to maturity on the consolidated interim balance sheet based on the remaining period from the consolidated interim 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 interim financial statements (Note 2.5).

(c) Investments in other entities

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

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

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

2.11 Lendings

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Construction contracts

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

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

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

2.13 Business cooperation contract

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

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

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

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

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

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

Depreciation and amortisation

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

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

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

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

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

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

Disposal

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.14 Fixed assets (continued)

Construction in progress

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

2.15 Operating lease

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

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

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

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the consolidated interim 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 interim income statement when incurred in the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.16 Investment properties held for lease (continued)

Depreciation

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

Land use rights	50 years
Buildings and structures	25 years

Disposals

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

2.17 Prepaid expenses

Prepaid expenses include short-term and long-term prepayments on the consolidated interim 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 interim balance sheet based on remaining period from the consolidated interim balance sheet date to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.19 Borrowings and finance lease liabilities

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

Borrowings and finance lease liabilities are classified into short-term and long-term on the consolidated interim balance sheet based on their remaining period term from the consolidated interim 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 interim income statement when incurred.

2.20 Accrued expenses

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

2.21 Provisions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Unearned revenue

Unearned revenue mainly comprises the amounts that customers have paid in advance for one or many accounting periods for asset leases. The Group records unearned revenue for the future obligations that the Group has to fulfil. Unearned revenue is recognised as revenue in the consolidated interim 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 interim 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 interim balance sheet date.

2.23 Capital and reserves

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

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

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

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

2.24 Appropriation of profit

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

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

The Group's funds are as below:

(a) Investment and development fund

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.24 Appropriation of profit (continued)

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after CIT and subject to Shareholders' approval at the General Meeting of Shareholders. This fund is presented as a liability on the consolidated interim 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 interim 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 interim income statement.

(b) Revenue from construction contract

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.25 Revenue recognition (continued)

(c) Revenue from rendering of services

Revenue from rendering of services is recognised in the consolidated interim 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 interim balance sheet date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

(d) Interest income

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

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

(e) Income from dividend and profit distributed

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

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

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

2.26 Sales deductions

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.27 Cost of goods sold and services rendered

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

2.28 Financial expenses

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

2.29 Selling expenses

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

2.30 General and administration expenses

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

2.31 Current and deferred income tax

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.32 Related parties

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

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

2.33 Segment reporting

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

2.34 Critical accounting estimates

The preparation of consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated interim 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 interim 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 31/12/2024	As at 01/01/2024
Cash on hand	5,739,657,347	4,372,342,903
Cash at banks	1,636,221,101,690	1,857,082,362,345
Cash in transit	44,395,415,160	-
Cash equivalents (*)	938,707,499,503	859,835,078,513
	<u>2,625,063,673,700</u>	<u>2,721,289,783,761</u>

(*) As at 31 Dec 2024, cash equivalents were term deposits with original maturity of less than 3 months and earn interest at the rates from 1.5%/year to 3.5%/year (as at 31 December 2023: from 2.1%/year to 5.0%/year).

(see the next page)

4 INVESTMENTS

(a) Investments held to maturity

	As at 31/12/2024		As at 01/01/2024	
	Cost	Book value	Cost	Book value
Short term Short term deposits (*)	91,122,453,973	91,122,453,973	131,821,000,000	131,821,000,000
Total	91,122,453,973	91,122,453,973	131,821,000,000	131,821,000,000
Long term Long term bonds (**)	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Total	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000

(i) As at 31 Dec 2024, investments held to maturity were term deposits with original maturity from 6 months to 12 months and earn interest at the rates from 2.9%/year to 5.2%/year (as at 31 December 2023: from 2.9%/year to 9.2%/year).

(ii) As at 31 Dec 2024, long-term investments held to maturity were bonds at Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earn interest at the reference rates plus a margin from 0.8%/year to 1.2%/year and matures on 30 July 2030.

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4 INVESTMENTS (continued)

(b) Investments in associates

	As at 31/12/2024 VND			As at 01/01/2024 VND		
	Quantity of shares	Cost	Value under equity method	Quantity of shares	Cost	Value under equity method
Chuong Duong Joint Stock Company	5,226,687	38,921,625,000	57,607,879,576	5,226,687	38,921,625,000	55,995,066,420
No.1 Viet Tong Construction Joint Stock Company	204,000	2,040,000,000	-	204,000	2,040,000,000	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	373,500	3,735,000,000	-	373,500	3,735,000,000	-
No.1 Viet Hung Construction Joint Stock Company	3,284,000	32,840,000,000	37,332,650,212	2,040,000	20,600,000,000	16,424,034,916
Materials and Agricultural Product Number 1 Joint Stock Company	4,700,000	47,000,000,000	47,355,112,143	9,400,000	94,000,000,000	94,283,857,962
3H Building Materials Joint Stock Company	29,400,000	294,000,000,000	293,141,660,911	29,400,000	294,000,000,000	292,873,796,066
Dai Ngai Industrial Park Company Limited	-	216,000,000,000	215,973,555,120	-		
CC1 Trading Services Joint Stock Company	-	42,000,000,000	47,686,749,883	-		
Total	43,188,187	676,536,625,000	699,097,607,845	46,644,187	453,296,625,000	459,576,755,364

According to the Resolution of the Board of Directors No. 86/2024/NQ-HDQT dated 15 June 2024, the Board of Directors decided to increase the capital in proportion to the Company's proportion of ownership in No.1 Viet Hung Construction Joint Stock Company from 50 billions VND to 80 billions VND , CC1 will exercise the right to contribute capital to ensure the ownership ratio is 40.80%. At the date of this financial report, the Company has completed the capital increase in this Company.

According to the Resolution of the Board of Directors No. 108/2024/NQ-HDQT dated 04 Sep 2024 the Board of Directors decided to approve the policy of transferring part of the investment in Materials and Agricultural Products Joint Stock Company No. 1. At the date of this financial report, CC1's ownership ratio after the transfer is 23.50%.

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4 INVESTMENTS (continued)

(c) Investment in other entities

Investment in other entities	As at 31/12/2024 VND			As at 01/01/2024 VND		
	Book value	Provision	Fair value	Book value	Provision	Fair value
Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	-	[**]	25,191,941,822	-	[**]
CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	-	[**]	1,200,000,000	-	[**]
Thai Binh Cau Nghin Investment Joint Stock Company	27,000,000,000	-	[**]	27,000,000,000	-	[**]
Nhan Phuc Duc Investment Joint Stock Company	10,426,875,000	-	[**]	10,426,875,000	-	[**]
Total	47,493,497,822	0		63,818,816,822	0	

[**] As at 31 Dec 2024 and 31 December 2023, the Group had not determined the fair values of these investments to disclose on the consolidated interim financial statements because they are not listed on the stock market. The fair values of such investments may be different from their book values.

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5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	As at 31/12/2024 VND	As at 01/01/2024 VND
Related parties	36,823,832,189	31,639,160,278
Third parties (*)	1,903,305,551,220	1,576,032,663,610
	<u>1,940,129,383,409</u>	<u>1,607,671,823,888</u>

(*) 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	366,383,320,476	-
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	230,214,721,362	-
Transport and Industry Development Investment Joint Stock Company	58,577,671,651	143,296,773,523

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	As at 31/12/2024 VND	As at 01/01/2024 VND
Related parties	626,726,784,281	718,960,361,483
Third parties (*)	2,858,118,501,832	2,626,779,964,538
	<u>3,484,845,286,113</u>	<u>3,309,983,510,163</u>

(*) 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	521,000,727,306	728,687,222,062
Alpha Realty Construction Company Limited	313,740,000,000	60,000,000,000

7 LENDINGS

	As at 31/12/2024 VND	As at 01/01/2024 VND
SHORT-TERM		
Related parties	23,762,012,331	26,802,786,643
Third parties (*)	1,000,000,000	3,500,000,000
	<u>24,762,012,331</u>	<u>30,302,786,643</u>
LONG-TERM		
Related parties	39,516,739,678	47,209,442,412
Third parties (*)	101,300,000,000	-
	<u>140,816,739,678</u>	<u>47,209,442,412</u>

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8 OTHER RECEIVABLES

	As at 31/12/2024 VND		As at 01/01/2024 VND
SHORT-TERM			
Related parties	19,957,262,000	-	466,667,000
Third parties (*)	510,741,909,611		1,092,037,903,089
	530,699,171,611		1,092,504,570,089

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

Dividends shared and profits distributed	13,812,696,334		4,992,696,334
Interest receivables from lendings and others	151,002,146,186		181,378,039,000
Advances to employees	102,554,025,379		77,102,519,753
Receivable from transfers of investments	145,850,000,000		720,930,000,000
Short-term deposits	270,203,484		-
Receivable from business cooperation contract for Hai Ninh Urban Area project (*)	51,719,640,000		51,719,640,000
Others	65,490,460,228		56,381,675,002
	530,699,171,611		1,092,504,570,089

	As at 31/12/2024 VND		As at 01/01/2024 VND
LONG-TERM			
Related parties	4,022,610,443	-	2,352,159,064
Third parties (*)	1,896,487,211,162		1,166,385,732,816
	1,900,509,821,605		1,168,737,891,880

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

Receivable from business cooperation contract for Tri An Lake View Project	1,050,000,000,000		1,050,000,000,000
Receivable from business cooperation contract for Vogue Resort Cam Ranh Project	430,000,000,000		-
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project	168,700,000,000		-
Receivable from business cooperation contract for Saigon - Thuan An Apartment Complex project	38,505,000,000		38,505,000,000
Receivable from business cooperation contract for 38- Nguyễn Huệ-Office project	191,500,000,000		-
Deposits	9,634,755,924		1,460,379,642
Others	12,170,065,681		78,772,512,238
	1,900,509,821,605		1,168,737,891,880

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9 INVENTORIES

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	7,115,378,223	-	18,848,730,287	-
Tools and supplies	1,239,623,653	(111,870,000)	1,319,168,959	(111,870,000)
Work in progress (*)	1,308,323,933,382		790,908,287,035	
Finished goods	40,750,504,317		19,871,300,656	
Merchandises	8,760,787,720	(330,635,005)	16,813,199,097	(330,635,005)
Goods on consignment	7,911,848,822	-	-	-
Real estate	113,130,950,498		80,543,646,479	
Total	<u>1,487,233,026,615</u>	<u>(442,505,005)</u>	<u>928,304,332,513</u>	<u>(442,505,005)</u>

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

	As at 31/12/2024 VND	As at 01/01/2024 VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
T3 Tan Son Nhat Passenger Terminal	129,328,872,623	68,046,499,765
Binh Duong Provincial General Hospital	127,535,947,979	128,472,597,266
North-South Expressway, Can Tho - Hau Giang section	109,896,362,906	50,905,564,831
Others	796,076,983,011	397,997,858,310
Total	<u>1,308,323,933,382</u>	<u>790,908,287,035</u>

(see the next page)

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10 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 2024	Payables/receivables during the period	Payment/net off during the period	As at 31 Dec 2024
1. VAT output	(114,606,213,327)	910,708,311,603	971,112,910,787	(175,010,812,511)
* VAT incurred	3,073,303,654	910,708,311,603	92,257,511,545	1,089,109,530
* VAT receivables	(1,696,215,738)	-	-	(1,696,215,738)
* VAT deductions	-	-	820,434,994,182	-
* VAT output on external current	(115,983,301,243)	-	58,420,405,060	(174,403,706,303)
2. Import VAT	-	865,413,519	865,413,519	-
3. Corporation Income Tax				
* CIT payables	60,244,288,692	58,588,112,128	64,509,348,055	54,323,052,765
* CIT paid	(7,931,947,436)	48,614,880	-	(7,883,332,556)
4. Personal income tax				
* PIT payables	4,656,115,881	18,221,542,100	13,593,357,296	9,284,300,685
* PIT paid	(71,782,040)	57,305,307	53,823,957	(68,300,690)
5. Housing and land tax	687,120,000	1,535,501,750	1,780,937,285	441,684,465
6. Natural resources tax and environmental protection	2,153,938,750	44,151,570,077	43,634,734,707	2,670,774,120
7. Other tax	-	18,446,020,129	17,811,310,350	634,709,779
8. Charges, fees and other charges				
* Other paybles	758,439,680	17,539,615,906	17,579,077,056	718,978,530
* Other receivables	-	128,077,671	130,865,153	(2,787,482)
Total	(54,110,039,800)	1,070,290,085,070	1,131,071,778,165	(114,891,732,895)
Details as follow:	-	-	-	-
Tax receivables from State	(125,683,246,457)			(184,054,342,769)
Tax payables to State	71,573,206,657			69,162,609,874
	(54,110,039,800)			(114,891,732,895)

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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
Historical cost						
As at 1 January 2024	51,224,254,278	110,600,374,819	42,904,791,711	12,743,812,748	2,266,423,332,818	2,483,896,566,374
Increase during the year	60,000,000	1,606,376,000	-	1,344,013,174	-	3,010,389,174
New purchases during the year	60,000,000	1,606,376,000	-	1,344,013,174	-	3,010,389,174
Decrease during the year	-	1,548,785,911	1,114,539,623	310,351,364	472,000,000	3,445,676,898
Disposal	-	1,548,785,911	1,114,539,623	310,351,364	472,000,000	3,445,676,898
As at 31 Dec 2024	51,284,254,278	110,657,964,908	41,790,252,088	13,777,474,558	2,265,951,332,818	2,483,461,278,650
Accumulated depreciation						
As at 1 January 2024	21,467,418,616	69,018,235,153	23,606,983,829	10,677,000,879	2,266,193,524,194	2,390,963,162,671
Increase during the year	2,469,836,424	11,032,306,366	4,378,323,203	853,914,515	60,520,008	18,794,900,516
Charge for the period	2,469,836,424	11,032,306,366	4,378,323,203	853,914,515	60,520,008	18,794,900,516
Decrease during the year	-	799,657,347	1,054,001,041	310,351,364	378,361,354	2,542,371,106
Disposal	-	699,657,347	1,054,001,041	310,351,364	378,361,354	2,442,371,106
As at 31 Dec 2024	23,937,255,040	79,250,884,172	26,931,305,991	11,220,564,030	2,265,875,682,848	2,407,215,692,081
Net book value						
As at 1 January 2024	29,756,835,662	41,582,139,666	19,297,807,882	2,066,811,869	229,808,624	92,933,403,703
As at 31 Dec 2024	27,346,999,238	31,407,080,736	14,858,946,097	2,556,910,528	75,649,970	76,245,586,569

(*) 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 interim 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
Historical cost			
As at 1 January 2024	48,193,238,000	2,582,390,373	50,775,628,373
New purchases during the year	-	652,823,000	652,823,000
As at 31 Dec 2024	48,193,238,000	3,235,213,373	51,428,451,373
Accumulated depreciation			
As at 1 January 2024	6,216,270,873	1,370,014,489	7,586,285,362
Charge for the period	167,409,127	447,336,172	614,745,299
As at 31 Dec 2024	6,383,680,000	1,817,350,661	8,201,030,661
Net book value			
As at 1 January 2024	41,976,967,127	1,212,375,884	43,189,343,011
As at 31 Dec 2024	41,809,558,000	1,417,862,712	43,227,420,712

13 FINANCE LEASE FIXED ASSETS

Items	Machinery and equipment VND	Motor vehicles VND	Total VND
Historical cost			
As at 1 January 2024	-	24,744,952,728	24,744,952,728
New leases during the period	71,126,290,778	911,124,548	72,037,415,326
As at 31 Dec 2024	71,126,290,778	25,656,077,276	96,782,368,054
Accumulated depreciation			
As at 1 January 2024	-	1,320,164,318	1,320,164,318
Charge for the period	6,461,419,873	2,518,007,969	8,979,427,842
As at 31 Dec 2024	6,461,419,873	3,838,172,287	10,299,592,160
Net book value			
As at 1 January 2024	-	23,424,788,410	23,424,788,410
As at 31 Dec 2024	64,664,870,905	21,817,904,989	86,482,775,894

14 INVESTMENT PROPERTIES FOR LEASE

Items	As at 31 Dec 2024	Increase during the year	Decrease during the year	As at 1 January 2024
	VND	VND	VND	VND
Historical cost				
Buildings and land use right	703,185,813,821	-	42,766,122,415	745,951,936,236
Total	703,185,813,821	-	42,766,122,415	745,951,936,236
Accumulated depreciation				
Buildings and land use right	271,907,258,007	25,147,561,318	10,178,818,396	256,938,515,085
Total	271,907,258,007	25,147,561,318	10,178,818,396	256,938,515,085
Net book value				
Buildings and land use right	431,278,555,814			489,013,421,151
Total	431,278,555,814			489,013,421,151

As at 31 Dec 2024, investment properties held for lease with a carrying value of VND 340.884.408.933 (as at 31 December 2023: VND359,570,966,157) were pledged as collaterals for borrowings of the Group and third parties.

As at 31 Dec 2024, 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 31/12/2024 VND	As at 01/01/2024 VND
Fixed assets purchases	20,891,283,550	-
Construction in progress	2,831,909,030,295	2,585,778,168,705
Total	2,852,800,313,845	2,585,778,168,705

Details of construction in progress are as follows:

	As at 31/12/2024 VND	As at 01/01/2024 VND
Hanh Phuc Project	581,276,705,197	549,931,939,857
Sailing Tower Project	14,946,673,077	15,246,572,627
Hai Phong Coastal Road Project (*)	2,217,623,204,073	2,014,154,022,555
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,645,600,000
Others	13,330,479,766	1,800,033,666
Total	2,831,909,030,295	2,585,778,168,705

16 TRADE ACCOUNTS PAYABLE

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Short-term:				
Related parties	42,419,213,031	42,419,213,031	-	-
Third parties	1,669,225,041,055	1,669,225,041,055	1,231,751,243,153	1,231,751,243,153
	1,711,644,254,086	1,711,644,254,086	1,231,751,243,153	1,231,751,243,153

(*) As at 31 Dec 2024, details of suppliers whose balance accounting for 10% or more of the total balance of short-term trade accounts payable – third parties are presented as follows:

Aviation Products and Equipment	182,896,243,798	182,896,243,798	-	-
Maintenance Joint Stock Company				
VTG Equipment and Technology Joint Stock Company	166,902,859,429	166,902,859,429	6,387,463,974	6,387,463,974

Long-term:

Related parties	34,290,276,568	34,290,276,568	81,003,586,825	81,003,586,825
Third parties	498,310,551,996	498,310,551,996	338,301,575,940	338,301,575,940
	532,600,828,564	532,600,828,564	419,305,162,765	419,305,162,765

As at 31 Dec 2024, there were no suppliers whose balance accounting for 10% or more of the total balance of long-term trade accounts payable – third parties.

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17 ADVANCES FROM CUSTOMERS

	As at 31/12/2024		As at 01/01/2024	
	VND		VND	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Short-term:				
Related parties	4,082,172,559	4,082,172,559	43,169,629,506	43,169,629,506
Third parties	2,202,058,553,717	2,202,058,553,717	2,731,470,722,027	2,731,470,722,027
	2,206,140,726,276	2,206,140,726,276	2,774,640,351,533	2,774,640,351,533
(*) As at 31 Dec 2024, details of customers whose balance accounting are material of the total balance of advances from customers – third parties are as follows:				
Project Management Board 85	479,737,591,400	479,737,591,400	615,920,363,824	615,920,363,824
Na Duong II Thermal Power Plant Project Management Board - Branch of TKV Electricity Corporation - Joint Stock Company	219,069,255,251	219,069,255,251	-	-
KVI Trading Investment Joint Stock Company	263,076,856,000	263,076,856,000	-	-
Long-term:				
Customers who purchase apartments at the Hanh Phuc Project	99,466,881,000	99,466,881,000	99,466,881,000	99,466,881,000
Customers who purchase apartments at the Felix Homes Project	-	-	34,228,797,000	34,228,797,000
	99,466,881,000	99,466,881,000	133,695,678,000	133,695,678,000

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18 ACCRUED EXPENSES

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Construction cost	439,129,985,914	812,917,559,680
Interest expense	13,175,615,273	11,252,623,642
Others	82,433,435,234	11,180,004,532
	<u>534,739,036,421</u>	<u>835,350,187,854</u>
Long-term:		
Land use right for the Hanh Phuc Residential Area	174,782,794,386	174,782,794,386
	<u>174,782,794,386</u>	<u>174,782,794,386</u>

19 OTHER PAYABLES

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term:		
Related parties	2.699.889.985	-
Third parties	18.943.164.565	16.105.854.466
	<u>21.643.054.550</u>	<u>16.105.854.466</u>

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

Compulsory insurance and trade union	5,668,028,314	4,084,157,443
Deposits	-	5,000,000,000
Dividend payables	2,958,544,462	3,001,644,262
Others	13,016,481,774	4,020,052,761
	<u>21,643,054,550</u>	<u>16,105,854,466</u>

Long-term:

Related parties	-	-
Third parties	661,682,986,124	-
	<u>661,682,986,124</u>	<u>662,444,209,204</u>

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

Deposits	31,328,032,186	32,087,719,266
Investment Trust Agreement	600,000,000,000	600,000,000,000
Others	30,354,953,938	30,356,489,938
	<u>661,682,986,124</u>	<u>662,444,209,204</u>

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20 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/12/2024	Drawdowns	Repayments	As at 01/01/2024
	VND	VND	VND	VND
* Short-term borrowings (i)				
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,319,110,082,235	2,014,639,777,953	1,538,722,335,409	843,192,639,691
An Binh Commercial Joint Stock Bank - HCM City Branch	447,500,000,000	447,500,000,000	-	-
Saigon-Hanoi Commercial Joint Stock Bank	603,950,000,000	1,572,225,000,000	1,216,326,070,983	248,051,070,983
Vietnam Joint Stock Commercial Bank for Industry and Trade	288,411,929,947	717,474,985,221	668,162,103,752	239,099,048,478
Joint Stock Commercial Bank for Foreign Trade of Vietnam	147,590,908,631	195,602,777,864	183,258,599,184	135,246,729,951
Nam A Commercial Joint Stock Bank	432,323,669,902	1,340,645,689,425	1,502,041,356,069	593,719,336,546
Viet Capital Commercial Joint Stock Bank	70,000,000,000	139,662,385,000	69,662,385,000	-
Vietnam Export Import Commercial Joint Stock Bank	-	100,920,590,623	196,910,618,428	95,990,027,805
Tien Phong Commercial Joint Stock Bank	102,395,446,084	178,455,455,304	177,960,718,213	101,900,708,993
Military Commercial Joint Stock Bank	99,999,172,322	100,020,172,322	21,000,000	-
Orient Commercial Joint Stock Bank	110,012,884,576	203,305,648,160	93,292,763,584	-
Other individuals	7,254,342,108	126,671,874	670,000,000	7,797,670,234
Hinokiya - Twgroup Company Limited	35,504,454,795	-	3,500,000,000	39,004,454,795
Short-term Finance Leasing	15,643,684,413	25,764,188,842	17,677,098,726	7,556,594,297
Current portion of long-term borrowings and finance lease liabilities	41,703,214,737	55,785,512,903	50,320,518,338	36,238,220,172
Total	<u>3,721,399,789,750</u>	<u>7,092,128,855,491</u>	<u>5,718,525,567,686</u>	<u>2,347,796,501,945</u>
* Long-term loans				
Joint Stock Commercial Bank for Foreign Trade of Vietnam	-	-	-	-
Tien Phong Commercial Joint Stock Bank	621,878,068,060	16,500,000,000	26,603,037,907	631,981,105,967
Vietnam Joint Stock Commercial Bank for Industry and Trade	-	-	-	-
Viet Capital Commercial Joint Stock Bank	1,142,860,000	446,425,000	321,426,000	1,017,861,000
Nam A Commercial Joint Stock Bank (ii)	300,000,000,000	300,000,000,000	-	-
Long-term Finance Leasing	62,718,591,488	79,079,028,967	29,322,186,229	12,961,748,750
Vietnam Development Bank (iii)	1,312,999,808,215	98,188,517,137	80,021,994,307	1,294,833,285,385
Total	<u>2,298,739,327,763</u>	<u>494,213,971,104</u>	<u>136,268,644,443</u>	<u>1,940,794,001,102</u>

20 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (i) These are short-term loans at commercial banks, with terms from 6 months to 11 months, bearing interest at the rates from 5%/year to 9.5%/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 term of 48 months and the lending interest rate is determined for each loan receipt according to the decision of Nam A Bank at the time of disbursement. Loan interest rates will be adjusted or not adjusted by Nam A Bank from time to time and in accordance with the State Bank's regulations on lending interest rates
- (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.

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21 OWNERS' CAPITAL

(a) Number of shares

	As at 31/12/2024 Ordinary shares	As at 01/01/2024 Ordinary shares
Number of shares registered	358,507,825	358,507,825
Number of shares issued	358,507,825	358,507,825
Number of shares repurchased	(337,800)	(337,800)
Number of existing shares in circulation	358,170,025	358,170,025

(b) Details of owners' shareholdings

	As at 31/12/2024		As at 01/01/2024	
	VND	%	VND	%
Mr. Nguyen Van Huan	395,201,510,000	11.02	395,201,510,000	11.02
CC1 – Holdings Company - JSC	358,507,840,000	10.00	-	-
Other shareholders	2,831,368,900,000	78.98	3,189,876,740,000	88.98
Total	<u>3,585,078,250,000</u>	<u>100.00</u>	<u>3,585,078,250,000</u>	<u>100.00</u>

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 tháng 1 năm 2023	328,934,469	3,289,344,690,000
New shares issued with dividends	29,573,356	295,733,560,000
As at 31 tháng 12 năm 2023	358,507,825	3,585,078,250,000
New shares issued	-	-
As at 31 tháng 12 năm 2024	<u>358,507,825</u>	<u>3,585,078,250,000</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 01/01/2023	3,289,344,690,000	99,327,851,808	(4,796,760,000)	3,723,344,866	-	23,371,612,584	346,763,952,921	404,212,669,539	4,161,947,361,718
Capital increased during the year	-	-	-	-	-	-	-	3,000,000,000	3,000,000,000
Net profit for the year	-	-	-	-	-	-	219,512,659,668	901,691,899	220,414,351,567
Dividend distributed via shares issuance	295,733,560,000	-	-	-	-	-	(295,733,560,000)	-	-
Dividend distributed at subsidiary	-	-	-	-	-	-	-	(440,734,151)	(440,734,151)
Compensation for Board of Directors and Board of Supervision	-	-	-	-	-	-	(1,433,150,667)	(19,836,839)	(1,452,987,506)
Increase/(decrease) due to divestments	-	-	-	3,817,817,694	-	(2,943,748,965)	-	(138,611,081,317)	(137,737,012,588)
Others	-	-	-	-	15,503,864	-	1,781,619,543	391,176,327	2,188,299,734
As at 31/12/2023	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	15,503,864	20,427,863,619	270,447,583,131	269,409,089,409	4,247,450,544,391
Capital increased during the year	-	-	-	-	-	-	-	113,000,000,000	113,000,000,000
Net profit for the year	-	-	-	-	-	-	239,790,224,747	662,012,024	240,452,236,771
Dividend distributed at subsidiary	-	-	-	-	-	-	-	(180,000,000)	(180,000,000)
Appropriation to welfare fund	-	-	-	-	-	-	(20,026,180,394)	(1,462,298)	(20,027,642,692)
Compensation for Board of Directors and Board of Supervision	-	-	-	-	-	-	(1,937,329,500)	(7,670,500)	(1,945,000,000)
Others	-	-	-	-	(728,475)	-	(1,321,400,603)	(1)	(1,322,129,079)
As at 31/12/2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	7,541,162,560	14,775,389	20,427,863,619	486,952,897,381	382,881,968,634	4,577,428,009,391

(* According to the Resolution of the Annual General Meeting of Shareholders No. 75/2024/NQ-DHDCD dated 24 May 2024 of the Company, the Annual General Meeting approved the plan of appropriation of profit as below:

- Appropriation to bonus and welfare fund with the amount of VND20,000,000,000; and
- Appropriation to compensation of the Board of Directors in 2023 with the amount of VND1,800,000,000.

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25	NET REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES	From 01/01/2024	From 01/01/2023
		to 31/12/2024	to 31/12/2023
		VND	VND
	Revenue from constructions activities	7,227,293,045,457	3,927,864,999,641
	Revenue from sales of goods and materials	2,629,888,524,407	1,399,123,947,942
	Revenue from sales of finished products	123,737,277,472	107,151,799,838
	Revenue from rendering of services	176,272,187,373	175,898,904,127
	Revenue from real estate sold	-	1,226,500,000
	Total	10,157,191,034,709	5,611,266,151,548
26	COST OF GOODS SOLD AND SERVICES RENDERED	From 01/01/2024	From 01/01/2023
		to 31/12/2024	to 31/12/2023
		VND	VND
	Cost of constructions activities	6,946,634,219,779	3,743,473,212,395
	Cost of sales of goods and materials	2,549,086,576,028	1,364,686,197,869
	Cost of sales of finished products	107,974,444,788	95,355,923,101
	Cost of rendering of services	69,551,050,661	77,953,582,772
	Cost of real estate sold	-	1,226,500,000
	Total	9,673,246,291,256	5,282,695,416,137
27	FINANCIAL INCOME	From 01/01/2024	From 01/01/2023
		to 31/12/2024	to 31/12/2023
		VND	VND
	Interest income from lendings and deposits	118,273,274,557	98,724,756,432
	Net profit from foreign currency translation at period-end	-	573,876
	Interest for late payment	15,683,159	17,432,546,066
	Dividends received	-	-
	Income from transferring investments	232,841,853,462	673,451,277,544
	Realised foreign exchange gains	245,855,624	-
	Total	351,376,666,802	789,609,153,918
28	FINANCIAL EXPENSES	From 01/01/2024	From 01/01/2023
		to 31/12/2024	to 31/12/2023
		VND	VND
	Interest expense	257,447,253,326	431,933,840,855
	Net loss from foreign currency translation at year-end	58,638,141,281	36,118,611,504
	Bond issuance fee allocation	-	6,403,105,020
	Realised foreign exchange gains	2,869,101,561	4,638,916
	Provision/reversal of financial investments	-	(1,800,000,000)
	Interest for late payment	1,414,692,533	-
	Others	3,843,169,295	1,337,529,433
	Total	257,447,253,326	431,933,840,855
	Total	324,212,357,996	473,997,725,728

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29 GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Staff costs	148,383,277,519	136,157,309,380
Material cost	223,445,358	716,126,418
Tool and equipment	3,057,292,360	3,518,138,402
Depreciation and amortisation	2,526,356,452	2,018,696,616
Tax and other fees	858,354,911	1,358,965,165
Provision/(reversal of provision) for doubtful debts	2,456,743,997	155,636,402,949
Outside service expenses	29,383,977,067	37,344,205,170
Others	10,965,376,333	11,202,947,936
Total	197,854,823,997	347,952,792,036

30 PROFIT SHARED FROM ASSOCIATES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Dividends received during the year	-	-
Ownership share in the profit/ loss of the associates	10,594,102,598	18,004,534,566
Profit shared from associates	10,594,102,598	18,004,534,566

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 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Revenue from sales of goods		
No.1 Viet Hung Construction Joint Stock Company	10,222,415,723	6,710,978,190
CC1 Trading Services Joint Stock Company	3,067,152,840	
Total	13.289.568.563	6.710.978.190

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	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	180,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	180,000,000	-
No.1 Viet Hung Construction Joint Stock Company	10,324,208,967	3,895,424,165
3H Building Materials Joint Stock Company	180,000,000	-
Total	10,864,208,967	3,895,424,165
Sales Of Construction Activities		
No.1 Viet Hung Construction Joint Stock Company	460,210,756	460,334,246
Cam Lo - Tuy Loan BT Investment Company Limited	-	1,185,280,123
Total	460,210,756	1,645,614,369
Construction Cost		
CC1 Trading Services Joint Stock Company	459,892,998,908	-
No.1 Viet Hung Construction Joint Stock Company	292,199,786,174	158,812,840,599
Materials and Agricultural Product Number 1 Joint Stock Company	128,500,729,288	50,389,083,950
3H Building Materials Joint Stock Company	93,644,108,745	19,551,218,500
Total	974,237,623,115	228,753,143,049
Interest for late payment		
No.1 Viet Hung Construction Joint Stock Company	770,234,781	-
CC1 Trading Services Joint Stock Company	20,147,863	-
Cộng	790,382,644	-
Interest and management fee from lendings		
Chuong Duong Joint Stock Company	2,947,790,566	3,110,442,851
No.1 Viet Hung Construction Joint Stock Company	2,512,369,690	6,307,991,328
Total	5,460,160,256	9,418,434,179

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31 RELATED PARTY DISCLOSURES (continued)

(b) Period/year end balances with related parties

	As at 31/12/2024 VND	As at 01/01/2024 VND
Short-term trade accounts receivable		
No.1 Viet Hung Construction Joint Stock Company	1,066,939,781	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
3H Building Materials Joint Stock Company	198,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	198,000,000	-
CC1 Trading Services Joint Stock Company	3,721,732,130	-
Total	36,823,832,189	31,639,160,278
Short-term prepayments to suppliers		
Chuong Duong Joint Stock Company	2,969,558,064	2,969,558,064
No.1 Viet Hung Construction Joint Stock Company	517,508,191,059	574,147,788,403
No.1 Viet Hung Construction Joint Stock Company	146,000,000	-
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	278,738,521	261,902,521
Total	626,726,784,281	683,203,545,625
Lendings		
Short-term		
No.1 Viet Hung Construction Joint Stock Company	16,841,798,143	20,188,891,670
Chuong Duong Joint Stock Company	6,920,214,188	6,613,894,973
Total	23,762,012,331	26,802,786,643
Long-term		
No.1 Viet Hung Construction Joint Stock Company	11,835,882,671	14,139,967,545
Chuong Duong Joint Stock Company	27,680,857,007	33,069,474,867
Total	39,516,739,678	47,209,442,412
Other receivables:		
Short-term:		
CC1 Trading Services Joint Stock Company	8,820,000,000	-
No.1 Viet Hung Construction Joint Stock Company	10,670,595,000	14,323,472,822
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Total	19,957,262,000	14,790,139,822

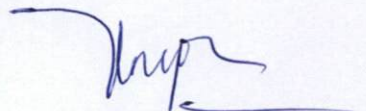
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	As at 31/12/2024 VND	As at 01/01/2024 VND
Long-term:		
No.1 Viet Hung Construction Joint Stock Company	4,022,610,443	2,352,159,064
Total	4,022,610,443	2,352,159,064
	As at 31/12/2024	As at 01/01/2024
Trade Accounts Payable		
Short-term		
CC1 Trading Services Joint Stock Company	42,419,213,031	-
Total	42,419,213,031	-
Long-term		
No.1 Viet Hung Construction Joint Stock Company	27,436,484,816	18,433,609,434
Chuong Duong Joint Stock Company	3,063,058,065	3,063,058,065
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Total	34,290,276,568	25,287,401,186
	As at 31/12/2024	As at 01/01/2024
Short-term advances from customers		
3H Building Materials Joint Stock Company	-	1,000,000,000
No.1 Viet Hung Construction Joint Stock Company	4,082,172,559	39,346,190,773
Total	4,082,172,559	40,346,190,773
	As at 31/12/2024	As at 01/01/2024
Other short-term payables		
CC1 Trading Services Joint Stock Company	399,889,985	-
Materials and Agricultural Product Number 1 Joint Stock Company	300,000,000	-
3H Building Materials Joint Stock Company	2,000,000,000	-
Total	2,699,889,985	-

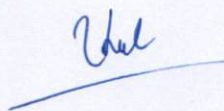
32 EVENTS ARISING AFTER THE DATE OF THE CONSOLIDATED FINANCIAL STATEMENTS

There are no other issues or situations arising from 31 December 2024 that have a material effect or may have a material effect on the operations, business results or situation of the Group during the period upcoming financial years.


The consolidated interim financial statements were approved by the Board of Management on 24 Jan 2025.



Dinh Thi Hong Ngoc
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director