

CONSTRUCTION CORPORATION

NO 1 JOINT STOCK COMPANY

FINANCIAL STATEMENTS OF THE

HEAD OFFICE

FOR THE 4TH QUARTER OF 2024

BALANCE SHEET OF THE HEAD OFFICE

Unit: VND

ASSETS	Code	Note	As at 31.12.2024	As at 01.01.2024
A. CURRENT ASSETS	100		9,992,861,468,070	9,183,906,535,103
I. Cash and cash equivalents	110	3	2,547,378,679,104	2,589,123,207,399
1. Cash	111		1,621,771,179,601	1,732,288,128,886
2. Cash equivalents	112		925,607,499,503	856,835,078,513
II. Short-term investment	120	4	77,922,453,973	110,321,000,000
1. Investments held to maturity	123		77,922,453,973	110,321,000,000
III. Short-term receivables	130		5,813,188,452,430	5,537,377,298,639
1. Short-term trade accounts receivable	131	5	1,961,051,904,858	1,506,371,810,386
2. Short-term prepayments to suppliers	132	6	3,164,669,903,861	2,886,917,746,519
3. Short-term intercompany receivables	133		71,989,860,983	22,406,617,448
4. Short-term lendings	135	7	23,062,012,331	32,302,786,643
5. Other short-term receivables	136	8	748,251,173,346	1,245,214,740,592
6. Provision for doubtful debts – short-term	137		(155,836,402,949)	(155,836,402,949)
IV. Inventories	140	9	1,247,156,796,851	736,419,537,233
1. Inventories	141		1,247,156,796,851	736,419,537,233
V. Other current assets	150		307,215,085,712	210,665,491,832
1. Short-term prepaid expenses	151	10	20,465,977,014	17,249,916,536
2. Value added tax ("VAT") to be reclaimed	152	11	112,820,128,906	77,432,274,053
3. Tax and other receivables from the State	153	11	173,928,979,792	115,983,301,243
B. LONG-TERM ASSETS	200		5,880,261,296,572	5,033,112,662,503
I. Long-term receivables	210		2,780,071,338,463	2,177,920,533,282
1. Capital provided to dependent units	213		699,600,000	699,600,000
2. Long-term lendings	215	7	698,716,739,678	693,409,442,412
3. Other long-term receivables	216	8	2,080,654,998,785	1,483,811,490,870
II. Fixed assets	220		45,429,835,515	51,792,519,951
1. Tangible fixed assets	221	12	21,038,584,814	26,145,222,657
Historical cost	222		52,679,186,960	53,457,708,318
Accumulated depreciation	223		(31,640,602,146)	(27,312,485,661)
2. Finance lease fixed assets	224	15	21,163,829,989	22,625,363,410
Historical cost	225		24,783,977,276	23,872,852,728
Accumulated depreciation	226		(3,620,147,287)	(1,247,489,318)
3. Intangible fixed assets	227	13	3,227,420,712	3,021,933,884
Historical cost	228		4,522,650,100	3,869,827,100
Accumulated depreciation	229		(1,295,229,388)	(847,893,216)
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		614,182,826,222	571,189,661,575
1. Construction in progress	242	16	614,182,826,222	571,189,661,575
V. Long-term investments	250	4	1,969,979,243,336	1,698,914,562,336
1. Investments in subsidiaries	251		1,515,833,128,998	1,451,683,128,998
2. Investments in associates	252		662,303,990,000	439,063,990,000
3. Investments in other entities	253		45,609,122,822	61,934,441,822
4. Provision for long-term investments	254		(258,766,998,484)	(258,766,998,484)
5. Investments held to maturity	255		5,000,000,000	5,000,000,000
VI. Other long-term asset	260		39,319,497,222	44,281,964,208
1. Long-term prepaid expenses	261	10	39,319,497,222	44,281,964,208
TOTAL ASSETS (270 = 100 + 200)	270		15,873,122,764,642	14,217,019,197,606

BALANCE SHEET OF THE HEAD OFFICE (continued)

Unit: VND

RESOURCES	Code	Note	As at 31.12.2024	As at 01.01.2024
C. LIABILITIES	300		11,617,547,102,053	10,175,193,138,858
I. Short-term liabilities	310		7,892,600,555,202	6,842,030,291,579
1. Short-term trade accounts payable	311	17	1,500,282,329,537	1,031,405,344,219
2. Short-term advances from customers	312	18	2,202,696,044,503	2,790,708,465,869
3. Tax and other payables to the State	313	11	60,154,929,196	59,886,453,800
4. Payables to employees	314		30,746,153,936	34,369,514,243
5. Short-term accrued expenses	315	19	443,517,098,214	778,439,202,913
6. Short-term intercompany payables	316		130,909,166,119	32,656,401,132
7. Short-term unearned revenue	318	20	23,429,063,438	2,882,525,447
8. Other short-term payables	319	21	11,179,834,297	10,367,746,254
9. Short-term borrowings and finance lease liabilities	320	22	3,471,412,525,333	2,101,022,948,384
10. Bonus and welfare funds	322	24	18,273,410,629	291,689,318
II. Long-term liabilities	330		3,724,946,546,851	3,333,162,847,279
1. Long-term trade accounts payables	331	17	599,392,619,178	485,179,960,751
2. Long-term advances from customers	332	18	99,466,881,000	133,695,678,000
3. Long-term accrued expenses	333	19	174,782,794,386	174,782,794,386
4. Long-term intercompany payables	335		36,115,483,505	37,294,254,391
5. Long-term unearned revenue	336	20	23,545,816,428	26,236,766,880
6. Other long-term payables	337	21	1,166,093,144,656	1,167,770,967,736
7. Long-term borrowings and finance lease liabilities	338	22	1,625,549,807,698	1,308,202,425,135
D. OWNERS' EQUITY	400		4,255,575,662,589	4,041,826,058,748
I. Owners' Equity	410		4,255,575,662,589	4,041,826,058,748
1. Capital and reserves	411	23	3,585,078,250,000	3,585,078,250,000
- Ordinary shares with voting rights	411a	23	3,585,078,250,000	3,585,078,250,000
2. Share premium	412	24	99,327,851,808	99,327,851,808
3. Treasury shares	415	24	(4,796,760,000)	(4,796,760,000)
4. Investment and development funds	418	24	8,909,815,816	8,909,815,816
5. Undistributed earnings	421	24	567,056,504,965	353,306,901,124
- Undistributed post-tax profits of previous years	421a		331,506,901,124	124,523,194,254
- Post-tax profits of current period/year	421b		235,549,603,841	228,783,706,870
TOTAL RESOURCES (440 = 300 + 400)	440		15,873,122,764,642	14,217,019,197,606

Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 24 January 2025

Tran Thi Ngoc Thuy
Chief Accountant

Le Bao Anh
General Director

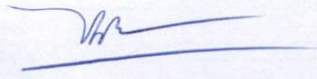


INCOME STATEMENT OF THE HEAD OFFICE

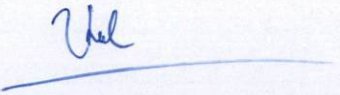
Year ended 31 December 2024


Unit: VND

CONTENT	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		3,956,103,541,712	2,470,203,897,674	9,572,743,792,865	5,501,402,244,456
2. Less deductions	02		15,641,250	734,439,200	572,383,770	2,002,171,100
3. Net revenue from sales of goods and rendering of services	10	25	3,956,087,900,462	2,469,469,458,474	9,572,171,409,095	5,499,400,073,356
4. Cost of goods sold and services rendered	11	26	3,828,604,641,152	2,462,379,627,255	9,180,751,554,391	5,236,877,361,681
5. Gross profit from sales of goods and rendering of services	20		127,483,259,310	7,089,831,219	391,419,854,704	262,522,711,675
6. Financial income	21	27	232,284,236,943	598,403,113,916	418,687,620,575	854,101,872,258
7. Financial expenses	22	28	104,499,531,843	181,668,085,334	365,612,844,730	487,898,257,074
<i>Including: Interest expense</i>	23		98,973,879,551	197,748,409,324	299,382,622,054	469,774,276,831
8. Selling expenses	25		46,874,675	261,823,547	1,991,780,948	1,110,108,365
9. General and administration expenses	26	29	37,204,629,225	206,657,009,678	158,335,324,532	313,464,432,965
10. Net operating profit	30		218,016,460,510	216,906,026,576	284,167,525,069	314,151,785,529
11. Other income	31	30	12,759,754,878	1,329,334,398	15,067,461,285	1,806,469,041
12. Other expenses	32	31	1,865,235,141	9,863,253,334	5,929,117,954	11,442,227,796
13. Net other expenses	40		10,894,519,737	(8,533,918,936)	9,138,343,331	(9,635,758,755)
14. Accounting profit before tax	50		228,910,980,247	208,372,107,640	293,305,868,400	304,516,026,774
15. Corporate income tax ("CIT") - current	51		46,008,293,500	58,424,623,991	57,756,264,559	75,732,319,904
16. CIT - deferred	52		-	-	-	-
17. Profit after tax	60		182,902,686,747	149,947,483,649	235,549,603,841	228,783,706,870


Vo Thi Ngoc Thanh
Preparer

Ho Chi Minh City, 24 January 2025


Tran Thi Ngoc Thuy
Chief Accountant


Le Bao Anh
General Director



CASH FLOW STATEMENT OF THE HEAD OFFICE

(Indirect method)
Year ended 31 December 2024

Unit: VND

CONTENT	Cod e	Not e	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		293,305,868,400	304,516,026,774
2. Adjustments for:				
Depreciation and amortisation	02		34,061,953,748	31,992,887,658
Reversal of provision	03		-	129,385,631,284
Unrealised foreign exchange losses	04		58,637,133,437	36,118,611,504
Profits from investing activities	05		(431,265,700,542)	(828,112,460,885)
Interest expense	06		299,382,622,054	469,774,276,831
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		254,121,877,097	143,674,973,166
Increase in receivables	09		(1,508,078,459,195)	1,214,611,995,703
Increase in inventories	10		(478,149,955,599)	(267,740,351,699)
Increase in payables	11		(268,678,162,965)	3,059,717,798,834
Decrease/(increase) in prepaid expenses	12		1,746,406,508	12,820,819,616
Decrease in trading securities	13		-	-
Interest paid	14		(297,439,672,510)	(490,354,147,386)
CIT paid	15		(61,886,163,174)	(57,525,681,110)
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(3,818,278,689)	(1,178,310,682)
Net cash outflows from operating activities	20		(2,362,182,408,527)	3,614,027,096,442
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(45,302,904,094)	(150,258,041,961)
2. Proceeds from disposals of fixed assets	22		162,000,000	-
3. Lendings granted and term deposits at banks	23		(23,101,453,973)	(446,890,000,000)
4. Collection of lendings and term deposits at banks	24		62,178,081,274	201,185,537,633
5. Investments in other entities	25		(427,150,000,000)	(230,500,000,000)
6. Proceeds from divestment of investments in other entities	26		973,966,619,000	294,993,816,000
7. Dividends and interest received	27		154,870,780,357	81,192,748,864
Net cash inflows/(outflows) from investing activities	30		695,623,122,564	(250,275,939,464)

(continued)

CASH FLOW STATEMENT OF THE HEAD OFFICE

(Indirect method)
Year ended 31 December 2024

Unit: VND

CONTENT	Cod e	Not e	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 issuance of shares	31		-	-
2. Payments for share returns and repurchases	32		-	-
3. Proceeds from short-term and long-term borrowings	33		6,705,545,497,428	3,520,343,440,279
4. Repayments of borrowings and bonds	34		(5,074,411,425,325)	(5,676,016,094,381)
5. Finance lease principal repayments	35		(6,337,472,016)	(4,119,798,808)
6. Dividends paid to shareholders	36		-	(14,911,200)
Net cash inflows from financing activities	40		1,624,796,600,087	(2,159,807,364,110)
NET DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD (50 = 20+30+40)	50		(41,762,685,876)	1,203,943,792,868
Cash and cash equivalents at beginning of period	60		2,589,123,207,399	1,385,052,070,064
Effect of foreign exchange differences	61		18,157,581	127,344,467
CASH AND CASH EQUIVALENTS AT END OF PERIOD (70 = 50+60+61)	70		2,547,378,679,104	2,589,123,207,399

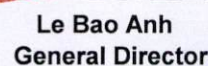


Vo Thi Ngoc Thanh
Preparer
Ho Chi Minh City, 24 January 2025



Tran Thi Ngoc Thuy
Chief Accountant




Le Bao Anh
General Director

**NOTES TO THE FINANCIAL STATEMENTS OF THE HEAD OFFICE
FOR THE THREE-MONTH PERIOD ENDED 31 DECEMBER 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 21.

The Head Office's normal business cycle is from the point of time when the Head Office purchase material for construction procedures to the point of time when construction works are accomplished.

The Head Office'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;
- Space and office rental services;
- Purchase and sale of material;
- Design and construction of civil, industrial and technical infrastructure; and
- Real estate business.

The Company has registered office at 111A, Pasteur Street, Ben Nghe Ward, District 1, Ho Chi Minh City. As at 31 December 2024, the Company 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 December 2024, the Head Office had 649 employees (as at 31 December 2023: 629 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

1 GENERAL INFORMATION (continued)

Form B 09a – DN

As at 31 December 2024, the Head Office 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	31/12/2024		31/12/2023	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	Saigon Sunflower Company Limited	Construction	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	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	-	-	98.00	98.00

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09a – DN

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 (%)
Associates							
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	Dai Ngai Industrial Park Company Limited	Real estate business, land use rights belonging to the owner, user or tenant.	Soc Trang Province	48.00	48.00	-	-
3	No.1 Viet Hung Construction Joint Stock Company	Manufacture of concrete and products from cement and plaster, construction of railways, roads, and other civil works	Ho Chi Minh City	40.80	40.80	40.80	40.80
4	CC1 Trading Services Joint Stock Company	Trading and services	Ho Chi Minh City	28.00	28.00	-	-
5	Chuong Duong Joint Stock Company	Construction of houses and other civil works	Ho Chi Minh City	23.77	23.77	23.77	23.77
6	Materials and Agricultural Product Number 1 Joint Stock Company	Mining, collecting coal and produce construction materials, food processing and others construction civil works	Ho Chi Minh City	23.50	23.50	23.50	23.50
7	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
8	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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of interim financial statements of the Head Office

The financial statements of the Head Office have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of the financial statements of the Head Office. The financial statements of the Head Office have been prepared under the historical cost convention.

The accompanying financial statements of the Head Office 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.

Separately, the Head Office has also prepared separate financial statements of the Company in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of separate financial statements.

Users of these financial statements of the Head Office should read them together with the separate financial statements of the Company for the year ended 31 December 2024 in order to obtain full information of the separate financial position and separate results of its operations and its separate cash flows of the Company.

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

2.2 Fiscal year

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 Currency

The financial statements of the Head Office are measured and presented in Vietnamese Dong ("VND" or "Dong"), which is the Head Office'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 income statement of the Head Office.

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

2.5 Cash and cash equivalents

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

2.6 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 balance sheet of the Head Office based on the remaining period from the balance sheet date of the Head Office to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.7 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 Head Office 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.

2.8 Investments

(a) Investments held to maturity

Investments held to maturity are investments which the Head Office 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 balance sheet of the Head Office based on the remaining period from the balance sheet date of the Head Office to the maturity date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Head Office 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 Head Office controls another entity.

Investments in subsidiaries are initially recorded at cost of acquisition plus other expenditure directly attributable to the investment. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(c) Investments in associates

Associates are investments that the Head Office has significant influence but not control over and the Head Office would generally have from 20% to less than 50% of the voting rights of the investee.

Investments in associates are accounted for at cost of acquisition including purchase cost or capital contribution value plus other expenditure directly attributable to the investments. Subsequently, the Board of Management reviews all outstanding investments to determine the amount of provision to recognise at the period end.

(d) 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.

(e) Provision for investments in subsidiaries, associates and other entities

Provision for investments in subsidiaries, associates, and other entities is made when there is a diminution in value of the investments at the period end.

Provision for investments in subsidiaries and associates is calculated based on the loss of investees.

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 similarly to provision for investments in subsidiaries and associates.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Investments (continued)

(e) Provision for investments in subsidiaries, associates and other entities (continued)

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.

2.9 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 lendings 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 balance sheet of the Head Office based on the remaining term of the lendings as at the balance sheet date of the Head Office.

2.10 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.

2.11 Business cooperation contract

A business cooperation contract ("BCC") is a contract between the Head Office 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.11 Business cooperation contract (continued)**

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

2.12 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 income statement of the Head Office when incurred in the period.

Depreciation and amortisation

Fixed assets are depreciated and amortised using the straight-line basis so as to write off 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 of the Head Office minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Buildings and structures	3 - 25 năm
Machinery and equipment	3 - 7 năm
Motor vehicles	6 - 8 năm
Office equipment	3 - 5 năm
Software	3 năm
Others	5 năm

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.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.12 Fixed assets (continued)

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 income statement of the Head Office.

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 equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Head Office'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.

2.13 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 income statement of the Head Office when incurred in the period.

Depreciation

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

Land use rights	50 năm
Buildings and structures	25 năm

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 interim income statement of the Head Office.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.14 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the balance sheet of the Head Office. Short-term prepaid expenses represent 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 prepayment. Long-term prepaid expenses represent 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 prepayment. Prepaid expenses are recorded at historical cost and allocated on a straight-line basis over estimated useful lives.

2.15 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 are non-trade payables, and payables not relating to purchases of goods and services.

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

2.16 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 balance sheet of the Head Office based on their remaining period term from the balance sheet date of the Head Office 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 Head Office 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 Head Office's borrowings that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the income statement of the Head Office when incurred.

2.17 Accrued expenses

Accrued expenses include liabilities for goods and services received in the period but not yet paid for, due to pending invoices or insufficient records and documents. Accrued expenses are recorded as expenses in the accounting period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.18 Provisions

Provisions are recognised when the Head Office 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.

2.19 Unearned revenue

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

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

2.20 Capital and reserves

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

Share premium is the difference between the par value and the issue price of shares and 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 brought after 1 January 2021 will be cancelled and adjusted to reduce equity.

Undistributed earnings record the Head Office's accumulated results profit after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.21 Appropriation of profit

The Head Office's dividends are recognised as a liability in the Head Office's financial statements in the period in which the dividends are approved by the Company's General Meeting of Shareholders and the list of shareholders entitled to receive dividends according to the Resolution of the Board of Directors of the Company.

The plan for distribution of profit after CIT is implemented in accordance with the Resolution of the General Meeting of Shareholders and after appropriation to other funds in accordance with the Head Office's charter and Vietnamese regulations.

The Head Office's funds are as below:

(a) Investment and development fund

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

(b) Bonus and welfare fund

Bonus and welfare fund is appropriated from profit after CIT of the Head Office and approved by shareholders at the General Meeting of Shareholders. This fund is presented as a liability on the balance sheet of the Head Office. The fund is used to reward and encourage material benefits, to serve the needs of public welfare, to improve and enhance the material and spiritual life of employees.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.22 Revenue recognition

(a) Revenue from sales of goods

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

- The Head Office has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - The Head Office 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 Head Office; 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 Head Office gives promotional goods to customers associated with their purchases, the Head Office allocates the total considerations received between goods sold and promotional goods. The cost of promotional goods is recognised as cost of goods sold in the income statement of the Head Office.

(b) Revenue from construction contracts

Revenue from construction contracts is comprised of the revenue initially set out in contracts; increases, 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. Revenue from construction contracts is recognised in accordance with the guidance presented in Note 2.10.

(c) Revenue from rendering of services

Revenue from rendering of services is recognised in the income statement of the Head Office 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 Head Office;
- The percentage of completion of the transaction at the interim balance sheet date of the Head Office can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Revenue recognition (continued)****(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 Head Office; and
- Income can be measured reliably.

(e) Dividend income

Income from dividends is recognised when the Head Office has established the receiving rights from investees.

2.23 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 balance sheet date of the Head Office but before the issuance of the financial statements of the Head Office are recorded as a deduction from the revenue of the period.

2.24 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.

2.25 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.

2.26 Selling expenses

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

2.27 General and administration expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.28 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 financial statements of the Head Office. 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 balance sheet date of the Head Office.

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.

2.29 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 Head Office, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Head Office. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Head Office that gives them significant influence over the Head Office, 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 relationship with each related party, the Head Office considers the substance of the relationship not merely the legal form.

2.30 Critical accounting estimates

The preparation of financial statements of the Head Office in conformity with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements of the Head Office 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 financial statements of the Head Office and the reported amounts of revenues and expenses during the accounting period.

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

3 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
Cash on hand	876,926,139	539,344,984
Cash at banks	1,576,498,838,302	1,731,748,783,902
Cash in transit	44,395,415,160	
Cash equivalents (*)	925,607,499,503	856,835,078,513
	<u>2,547,378,679,104</u>	<u>2,589,123,207,399</u>

(*) As at 31 December 2024, cash equivalents are term deposits in VND with an original maturity of 3 months or less and earning interest at rates which range from 1.5%/year to 3.5%/year.

4 INVESTMENTS

(a) Investments held to maturity

	31/12/2024		01/01/2024	
	Cost VND	Book value VND	Cost VND	Book value VND
Short-term deposits (i)	77,922,453,973	77,922,453,973	110,321,000,000	110,321,000,000
Long-term bonds (ii)	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000

- (i) As at 31 December 2024, short-term investments held to maturity are term deposits at banks with original maturities from 6 months to 12 months and earning interest at rates which range from 2.9%/year to 5.2%/year.
- (ii) As at 31 December 2024, long-term investment held to maturity were bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade. The bonds earning interest at the reference rate plus (+) a margin 1%/year and mature on 30 July 2030.

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(i) Investments in subsidiaries

No.	Company	31/12/2024			01/01/2024		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Hai Phong Coast Road Investment Company Limited	675,000,000,000	(*)	-	675,000,000,000	(*)	-
2	Dong Nai Bridge Investment and Construction Joint Stock Company	245,927,882,961	(*)	(245,927,882,961)	245,927,882,961	(*)	(245,927,882,961)
3	No.1 Viet Quang Construction Joint Stock Company	217,191,472,440	(*)	-	217,191,472,440	(*)	-
4	Saigon Sunflower Company Limited (***)	191,650,000,000	(*)	-	-	(*)	-
5	CC1 Trading Services Joint Stock Company	147,000,000,000	(*)	-	147,000,000,000	(*)	-
6	CC1 Investment Joint Stock Company	130,000,000,000	(*)	-	130,000,000,000	(*)	-
7	Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(*)	(7,064,115,523)	30,063,773,597	(*)	(7,064,115,523)
8	CC1 Construction and Equipment Joint Stock Company (**)	19,500,000,000	(*)	-	-	(*)	-
9	Krong Pac Investment and Development Joint Stock Company	6,500,000,000	(*)	-	6,500,000,000	(*)	-
		<u>1,515,833,128,998</u>		<u>(252,991,998,484)</u>	<u>1,451,683,128,998</u>		<u>(252,991,998,484)</u>

(*) As at 31 December 2024 and 01 January 2024, the Head Office had not determined the fair values of these investments to disclose on the financial statements of the Head Office because they are not listed on the stock market. The fair values of such investments may be different from their book values.

(**) 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 financial statements of the Head Office, the Head Office has completed the capital contribution into this subsidiary.

(***) 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 financial statements of the Head Office, the Head Office has contributed capital to the company of VND191,650,000,000.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(ii) Investments in associates

No.	Company	31/12/2024			01/01/2024		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	3H Building Materials Joint Stock Company	294,000,000,000	(*)	-	294,000,000,000	(*)	-
2	Dai Ngai Industrial Park Company Limited (*****)	216,000,000,000	(*)	-	-	(*)	-
3	Materials and Agricultural Product Number 1 Joint Stock Company (***)	47,000,000,000	(*)	-	94,000,000,000	(*)	-
4	CC1 Trading Services Joint Stock Company (****)	42,000,000,000	(*)	-	-	(*)	-
5	No.1 Viet Hung Construction Joint Stock Company (**)	32,640,000,000	(*)	-	20,400,000,000	(*)	-
6	Chuong Duong Joint Stock Company	24,888,990,000	89,115,013,350	-	24,888,990,000	104,795,074,350	-
7	Mien Trung Construction and Manufacture Building Materials Joint Stock Company	3,735,000,000	(*)	(3,735,000,000)	3,735,000,000	(*)	(3,735,000,000)
8	No.1 Viet Tong Construction Joint Stock Company	2,040,000,000	(*)	(2,040,000,000)	2,040,000,000	(*)	(2,040,000,000)
		<u>662,303,990,000</u>		<u>(5,775,000,000)</u>	<u>439,063,990,000,</u>		<u>(5,775,000,000)</u>

4 INVESTMENTS (continued)**(b) Investments in subsidiaries, associates and other entities***(ii) Investments in associates*

- (*) As at 31 December 2024 and 01 January 2024, the Head Office had not determined the fair values of these investments to disclose on the financial statements of the Head Office because they are not listed on the stock market. The fair values of such investments may be different from their book values.
- (**) According to the Resolution of the Board of Directors No. 86/2024/NQ-HĐQT dated 15 June 2024, the Board of Directors decided to increase the capital in proportion to the Head Office's proportion of ownership in No.1 Viet Hung Construction Joint Stock Company from VND 50 billion to VND 80 billion and CC1 will exercise the right to contribute capital to ensure the ownership ratio is 40.80%. As at the date of these financial statements of the Head Office, the Head Office has completed the capital contribution into this subsidiary.
- (***) According to the Resolution of the Board of Directors No. 108/2024/NQ-HĐQT dated 4 September 2024, the Board of Directors decided to transfer a part of its investments of the Head Office in Materials and Agricultural Product Number 1 Joint Stock Company. As at the date of these financial statements of the Head Office, CC1's ownership ratio after the transfer is 23.50%.
- (****) According to the Resolution of the Board of Directors No. 122/2024/NQ-HĐQT 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%.
- (****) According to the Resolution of the Board of Directors No. 116/2024/NQ-HĐQT 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.

4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(iii) Investments in other entities

No.	Company	31/12/2024			01/01/2024		
		Book value VND	Fair value VND	Provision VND	Book value VND	Fair value VND	Provision VND
1	Thai Binh Cau Nghin Investment Joint Stock Company	27,000,000,000	(*)	-	27,000,000,000	(*)	-
2	Cam Lo - Tuy Loan BT Investment Company Limited	8,866,622,822	(*)	-	25,191,941,822	(*)	-
3	Nhan Phuc Duc Investment Joint Stock Company	8,542,500,000	(*)	-	8,542,500,000	(*)	-
4	CC1 - Quang Binh Investment Construction Limited Company	1,200,000,000	(*)	-	1,200,000,000	(*)	-
		45,609,122,822		-	61,934,441,822		-

(*) As at 31 December 2024 and 01 January 2024, the Head Office had not determined the fair values of these investments to disclose on the financial statements of the Head Office 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

	31/12/2024 VND	01/01/2024 VND
Third parties (*)	1,850,196,855,628	1,452,852,246,372
Related parties (Note 32(b))	110,855,049,230	53,519,564,014
	<u>1,961,051,904,858</u>	<u>1,506,371,810,386</u>

(*) As at 31 December 2024 and 01 January 2024, details of customers who had balance accounting for 10% or more of the total balance of short-term trade accounts receivable – third parties are as follows:

	31/12/2024 VND	01/01/2024 VND
Project Construction and Management Joint Stock Company No 1	159,447,180,463	145,143,302,177
Transport and Industrial Development Investment Joint Stock Company	58,577,671,651	142,645,014,106
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	230,214,721,362	-
Consortium MC - HDEC - CC1	366,383,320,476	-

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2024 VND	01/01/2024 VND
Third parties (*)	2,503,702,497,307	2,167,120,016,208
Related parties (Note 32(b))	660,967,406,554	719,797,730,311
	<u>3,164,669,903,861</u>	<u>2,886,917,746,519</u>

(*) As at 31 December 2024 and 01 January 2024, details of 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:

	31/12/2024 VND	01/01/2024 VND
Keytech Joint Stock Company	495,534,066,137	703,070,133,817
ALPHA REALTY Construction Company Limited	313,740,000,000	60,000,000,000

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7 LENDINGS

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	31/12/2024 VND	01/01/2024 VND
Short-term:		
Related parties (Note 32(b))	23,062,012,331	32,302,786,643
Total	23,062,012,331	32,302,786,643
Long-term:		
Related parties (Note 32(b))	698,716,739,678	693,409,442,412
Total	698,716,739,678	693,409,442,412

8 OTHER RECEIVABLES

	31/12/2024 VND	01/01/2024 VND
Short-term:		
Third parties	496,042,767,056	1,065,724,982,302
Related parties (Note 32(b))	252,208,406,290	179,489,758,290

Details of other short-term receivables are presented as below:

Dividends shared and profits distributed	17,391,991,369	8,571,991,369
Advances to employees	91,124,279,074	71,958,413,162
Interest receivables from lendings and others	295,440,429,186	257,919,653,000
Maintenance cost related to Dong Nai Bridge project (Note 32(b))	84,233,566,255	84,581,690,255
Receivable from transfers of investments	145,850,000,000	720,930,000,000
Receivable from business cooperation contract for Hai Ninh Urban Area project	51,719,640,000	51,719,640,000
Others	62,491,267,462	49,533,352,806
Total	748,251,173,346	1,245,214,740,592

Long-term:

Third parties	1,656,798,621,038	1,061,625,564,502
Related parties (Note 32(b))	423,856,377,747	422,185,926,368

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

Receivables 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	-
Payments on behalf for related party (Note 32(b))	419,833,767,304	419,833,767,304
Deposits	2,996,537,042	1,386,379,642
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project	168,700,000,000	-
Others	9,124,694,439	12,591,343,924
Total	2,080,654,998,785	1,483,811,490,870

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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9 INVENTORIES

	31/12/2024		01/01/2024	
	VND		VND	
	Cost	Provision	Cost	Provision
Raw materials	59,244,906	-	441,716,362	-
Tools and supplies	454,671,898	-	588,215,251	-
Work in progress	1,132,641,098,452	-	653,919,844,410	-
Real estate	113,130,950,498	-	80,543,646,479	-
Merchandises	870,831,097	-	926,114,731	-
Total	1,247,156,796,851	-	736,419,537,233	-

Details of work in progress by projects are as follows:

	31/12/2024	01/01/2024
	VND	VND
Tropicana Nha Trang	145,485,766,863	145,485,766,863
Binh Duong Provincial General Hospital	127,535,947,979	126,890,872,900
T3 Tan Son Nhat Passenger Terminal	108,914,007,024	66,504,303,493
North-South Expressway, Can Tho - Hau Giang section	109,896,362,906	50,905,564,831
Others	640,809,013,680	264,133,336,323
Total	1,132,641,098,452	653,919,844,410

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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10 PREPAID EXPENSES

Short-term	31/12/2024	01/01/2024
	VND	VND
Tools and supplies	4,839,405,304	1,993,306,631
Bank guarantee expense	5,980,227,170	4,187,603,032
Others	9,646,344,540	11,069,006,873
	<u>20,465,977,014</u>	<u>17,249,916,536</u>
Long-term	31/12/2024	01/01/2024
	VND	VND
Tools and supplies	2,231,128,545	4,283,534,785
Rental right repurchase cost (*)	30,090,755,235	33,099,830,763
Others	6,997,613,442	6,898,598,660
	<u>39,319,497,222</u>	<u>44,281,964,208</u>

(*) As at 31 December 2024 and 01 January 2024, the balance represents prepaid expense for the rental right repurchase cost of the 22nd floor of Sailing Tower from Phuc Think Asset Management Limited Company.

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11 TAX AND OTHER RECEIVABLES FROM, PAYABLES TO THE STATE

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

	As at 1.1.2024 VND	Payables/receivables during the period VND	Payment/net off during the period VND	As at 31/12/2024 VND
1. VAT output	(115,983,301,243)	824,838,082,116	882,783,760,665	(173,928,979,792)
* VAT incurred	-	824,838,082,116	5,855,595,429	-
* VAT deductions	-	-	818,982,486,687	-
* VAT output on external current	(115,983,301,243)	-	57,945,678,549	(173,928,979,792)
2. CIT	55,697,631,227	57,756,264,559	61,886,163,174	51,567,732,612
3. Personal income tax	4,188,822,573	15,851,486,192	11,453,112,181	8,587,196,584
4. Housing and land tax	-	205,962,856	205,962,856	-
5. Charges, fees and other charges	-	3,000,000	3,000,000	-
6. Others	-	17,276,105,740	17,276,105,740	-
Total	(56,096,847,443)	915,930,901,463	973,608,104,616	(113,774,050,596)
Details:				
Tax receivables	(115,983,301,243)			(173,928,979,792)
Tax payables to the State budget	59,886,453,800			60,154,929,196
Total	(56,096,847,443)			(113,774,050,596)



CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

12 TANGIBLE FIXED ASSETS

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	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Others VND	Total VND
Historical cost						
As at 1 Jan 2024	5,509,556,041	3,481,760,202	32,471,904,780	11,219,887,295	774,600,000	53,457,708,318
New purchases during the period	-	326,976,000	-	1,329,940,447	-	1,656,916,447
Disposal	-	828,745,000	824,341,441	310,351,364	472,000,000	2,435,437,805
As at 31 Dec 2024	5,509,556,041	2,979,991,202	31,647,563,339	12,239,476,378	302,600,000	52,679,186,960
Accumulated depreciation						
As at 1 Jan 2024	1,553,789,295	1,693,198,970	14,294,411,497	9,226,294,523	544,791,376	27,312,485,661
Charge for the period	687,959,436	764,939,222	3,763,541,964	817,437,659	60,520,008	6,094,398,289
Disposal	-	253,227,645	824,341,441	310,351,364	378,361,354	1,766,281,804
Others	-	-	-	-	-	-
As at 31 Dec 2024	2,241,748,731	2,204,910,547	17,233,612,020	9,733,380,818	226,950,030	31,640,602,146
Net book value						
As at 1 Jan 2024	3,955,766,746	1,788,561,232	18,177,493,283	1,993,592,772	229,808,624	26,145,222,657
As at 31 Dec 2024	3,267,807,310	775,080,655	14,413,951,319	2,506,095,560	75,649,970	21,038,584,814

The historical cost of fully depreciated tangible fixed assets but still in use as at 31 December 2024 was VND 18,526,740,945 (as at 31 December 2023: VND19,286,933,841).

As at 31 December 2024 and 01 January 2024, the Head Office used a few fully depreciated motor vehicles to pledge with banks as collaterals for borrowings (Note 22).

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13 INTANGIBLE FIXED ASSETS

	Land use rights VND	Software VND	Total VND
Historical cost			
As at 1 Jan 2024	1,809,558,000	2,060,269,100 652,823,000	3,869,827,100 652,823,000
As at 31 Dec 2024	1,809,558,000	2,713,092,100	4,522,650,100
Accumulated depreciation			
As at 1 Jan 2024	-	847,893,216	847,893,216
Charge for the period	-	447,336,172	447,336,172
As at 31 Dec 2024	-	1,295,229,388	1,295,229,388
Net book value			
As at 1 Jan 2024	1,809,558,000	1,212,375,884	3,021,933,884
As at 31 Dec 2024	1,809,558,000	1,417,862,712	3,227,420,712

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14 INVESTMENT PROPERTIES HELD FOR LEASE

	As at 31/12/2024 VND	Increase VND	Decrease VND	As at 01/01/2024 VND
Investment properties held for lease				
Historical cost				
Land use rights	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				
Land use rights	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				
Land use rights	431,278,555,814			489,013,421,151
Total	431,278,555,814			489,013,421,151

As at 31 December 2024, investment properties held for lease with a carrying value of VND340,884,408,933 (as at 01 January 2024: VND359,570,966,157) were pledged as collaterals for borrowings of the Head Office and third parties.

As at 31 December 2024, the Head Office's investment properties held for lease of the Head Office 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 FINANCE LEASE FIXED ASSETS

	Motor vehicles VND	Others VND	Total VND
Historical cost			
As at 1 Jan 2024	23,872,852,728	-	23,872,852,728
New leases during the period	911,124,548	-	911,124,548
As at 31 Dec 2024	24,783,977,276	-	24,783,977,276
Accumulated depreciation			
As at 1 Jan 2024	1,247,489,318	-	1,247,489,318
Charge for the period	2,372,657,969	-	2,372,657,969
As at 31 Dec 2024	3,620,147,287	-	3,620,147,287
Net book value			
As at 1 Jan 2024	22,625,363,410	-	22,625,363,410
As at 31 Dec 2024	21,163,829,989	-	21,163,829,989

16 CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

	31/12/2024 VND	01/01/2024 VND
Hanh Phuc Project	581,276,705,197	549,931,939,857
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,645,600,000
Sailing Tower Project	14,946,673,077	15,246,572,627
Others	13,227,479,766	1,365,549,091
	614,182,826,222	571,189,661,575

17 TRADE ACCOUNTS PAYABLE

(a) Short-term

	31/12/2024		01/01/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	1,439,147,550,623	1,439,147,550,623	977,217,135,771	977,217,135,771
Related parties (Note 32(b))	61,134,778,914	61,134,778,914	54,188,208,448	54,188,208,448
	1,500,282,329,537	1,500,282,329,537	1,031,405,344,219	1,031,405,344,219

(*) As at 31 December 2024 and 01 January 2024, details of suppliers who had balance accounting for 10% and more of the total balance of short-term trade accounts payable – third parties are as below:

	31/12/2024 VND	01/01/2024 VND
Aviation Products and Equipment Maintenance Joint Stock Company	182,896,243,798	-
VTG Equipment and Technology Joint Stock Company	166,902,859,429	-

(b) Long-term

	31/12/2024		01/01/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	498,310,551,996	498,310,551,996	394,017,761,579	394,017,761,579
Related parties (Note 32(b))	101,082,067,182	101,082,067,182	91,162,199,172	91,162,199,172
	599,392,619,178	599,392,619,178	485,179,960,751	485,179,960,751

(*) As at 31 December 2024 and 01 January 2024, details of suppliers who had balance accounting for 10% and more of the total balance of long-term trade accounts payable – third parties are as below:

	31/12/2024 VND	01/01/2024 VND
No.1 Viet Nguyen Construction Joint Stock Company	54,573,357,389	55,716,185, 639

18 ADVANCES FROM CUSTOMERS

Short-term

	31/12/2024		01/01/2024	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	2,161,723,473,829	2,161,723,473,829	2,696,434,362,413	2,696,434,362,413
Related parties (Note 32(b))	40,972,570,674	40,972,570,674	94,274,103,456	94,274,103,456
	2,202,696,044,503	2,202,696,044,503	2,790,708,465,869	2,790,708,465,869

(*) As at 31 December 2024 and 01 January 2024, details of customers who had a balance accounting for 10% or more of the total balance of short-term advances from customers – third parties are as follows:

	31/12/2024		01/01/2024	
	Value	Able-to-pay amount	Value	Able-to-pay amount
Tropicana Nha Trang Company Limited Consortium MC - HDEC - CC1	140,577,581,792	140,577,581,792	140,577,581,792	140,577,581,792
Management Board of Construction Investment Projects of Dak Nong Province	-	-	65,329,484,806	65,329,484,806
My Thuan Project Management Board	16,096,465,000	16,096,465,000	143,681,499,000	143,681,499,000
Airports Corporation of Vietnam - JSC	201,260,740,603	201,260,740,603	209,644,287,254	209,644,287,254
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam - JSC	86,925,750,599	86,925,750,599	203,979,255,974	203,979,255,974
Project Management Board 85	-	-	228,007,792,125	228,007,792,125
Vinacomin - Power Holding Corporation	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	263,076,856,000	263,076,856,000	-	-
KVI Trading Investment Joint Stock Company	219,069,255,251	219,069,255,251	-	-
	177,300,000,000	177,300,000,000	-	-

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ADVANCES FROM CUSTOMERS

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
Total	99,466,881,000	99,466,881,000	133,695,678,000	133,695,678,000

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19 ACCRUED EXPENSES
(a) Short-term

	31/12/2024 VND	01/01/2024 VND
Interest expense	12,035,858,999	10,092,909,455
Construction cost	431,294,864,938	767,950,835,642
Others	186,374,277	395,457,816
	<u>443,517,098,214</u>	<u>778,439,202,913</u>

(b) Long-term

This is an accrual expense related to an estimation of a financial obligation of the Hanh Phuc Project.

20 UNEARNED REVENUE

As at 31 December 2024 and 01 January 2024, the balances of short-term and long-term unearned revenue related to rental fee received in advance from tenants of Hanh Phuc Project, Felix Homes Project and the Sailing Tower.

21 OTHER PAYABLES

	31/12/2024 VND	01/01/2024 VND
Short-term		
Compulsory insurance and union	4,268,183,634	2,784,618,579
Deposits	-	5,000,000,000
Dividend payables	117,376,700	160,476,500
Others	6,794,273,963	2,422,651,175
	<u>11,179,834,297</u>	<u>10,367,746,254</u>
Related parties (Note 32(b))	4,426,869,985	1,999,889,988
Long-term		
Related parties (Note 32(b))	504,410,158,532	505,326,758,532
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>1,166,093,144,656</u>	<u>1,167,770,967,736</u>

(*) This is the payable related to the Investment Trust Agreement dated 20 December 2023 signed with Nam Hung Hung Think Trading Service Company Limited ("Nam Hung Hung Think"). The period of investment trust is 5 years. The Head Office uses this trust amount to find and implement investment projects.

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22 BORROWINGS AND FINANCE LEASE LIABILITIES

	As at 31/12/2024 VND	Drawdowns VND	Repayments VND	As at 1.1.2024 VND
Short-term				
Short-term loans (i)	3,389,472,274,345	6,403,985,727,575	5,032,911,552,350	2,018,398,099,120
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,311,051,102,106	1,958,064,611,980	1,448,289,934,754	801,276,424,880
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	253,840,032,938	636,758,896,915	603,672,698,121	220,753,834,144
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch	70,000,000,000	139,662,385,000	69,662,385,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch	125,416,856,379	135,325,522,035	88,937,935,314	79,029,269,658
Nam A Commercial Joint Stock Bank	401,652,210,600	1,262,306,230,123	1,454,373,356,069	593,719,336,546
Tien Phong Commercial Joint Stock Bank - North Central Branch	76,062,900,000	152,122,909,200	151,628,172,109	75,568,162,909
Military Commercial Joint Stock Bank - So giao dich 2 Branch	99,999,172,322	100,020,172,322	21,000,000	-
An Binh Commercial Joint Stock Bank - HCM City Branch	447,500,000,000	447,500,000,000	-	-
Long-term loans	41,703,214,737	55,785,512,903	50,320,518,338	36,238,220,172
Finance Leasing	4,732,581,456	6,239,825,200	8,889,418,041	7,382,174,297
Others	35,504,454,795	-	3,500,000,000	39,004,454,795
Hinokiya - Twgroup Company Limited	35,504,454,795	-	3,500,000,000	39,004,454,795
Total	3,471,412,525,333	6,466,011,065,678	5,095,621,488,729	2,101,022,948,384
Long-term loans:				
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch (ii)	1,142,860,000	446,425,000	321,426,000	1,017,861,000
Nam A Commercial Joint Stock Bank - Ham Nghi branch (iii)	300,000,000,000	300,000,000,000	-	-
Vietnam Development Bank - 51,387,413.69 usd (iv)	1,312,999,808,215	98,188,517,137	80,021,994,307	1,294,833,285,385
Long-term Finance Leasing (v)	11,407,139,483	7,952,738,189	8,896,877,456	12,351,278,750
Total	1,625,549,807,698	406,587,680,326	89,240,297,763	1,308,202,425,135
Tổng cộng	5,096,962,333,031	6,872,598,746,004	5,184,861,786,492	3,409,225,373,519

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- (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 10.25%/year. The loans are used to supplement for working capital. The loans are secured by term deposits (Note 3, Note 4(a)), motor vehicles (Note 12), future claims arising from the Head Office's projects, Shares of the Head Office in a member company, Shares of previous member companies owned by third parties and shares of the Head Office owned by individuals.
- (ii) This is a loan with a term of 84 months, bearing interest at the rate of 10.3%/year for the first 5 months. The interest rate is adjusted periodically every 3 months from the 6th month onwards with the interest rate equal to the base interest rate of Viet Capital Commercial Joint Stock Bank at the time of adjustment plus an interest rate range of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles, the underlying assets is used to secure the loan.
- (iii) This is a loan with a loan 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.
- (iv) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Head Office under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Head Office and other units. The loan has a loan 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 Head Office, 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.
- (v) This is a finance lease liability with a term of 60 months, bearing interest at the rate of 10.5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the ceiling deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.

This is a finance lease liability with a term of 60 months, bearing interest at the rate of 9.5%/year for the first 3 months. The interest rate of this finance lease liability is adjusted periodically every 3 months from the 4th month onwards with an interest rate equal to the term deposit interest rate of VND 12-month term for individual customers of Joint Stock Commercial Bank for Investment and Development of Vietnam at the time of adjustment plus an interest margin of 3%/year.

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23 OWNERS' CAPITAL

(a) Number of shares

	<u>31/12/2024</u> Ordinary shares	<u>01/01/2024</u> 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)
	<u>358,170,025</u>	<u>358,170,025</u>

(b) Details of owners' shareholding

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	VND	%	VND	%
Mr. Nguyen Van Huan	395,201,510,000	11.02	395,201,510,000	11.02
CC1 – Holdings Joint Stock Company	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
As at 1 January 2023	328,934,469	3,289,344,690,000
Stock dividend declared	29,573,356	295,733,560,000
	<u>358,507,825</u>	<u>3,585,078,250,000</u>
As at 1 January 2024	358,507,825	3,585,078,250,000
As at 31 December 2024	<u>358,507,825</u>	<u>3,585,078,250,000</u>

Par value per share: VND10,000

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

24 MOVEMENTS IN OWNERS' EQUITY

Form B 09a – DN

	Owners' capital	Share premium	Treasury shares	Investment and development funds	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
As at 1.1.2023	3,289,344,690,000	99,327,851,808	(4,796,760,000)	8,909,815,816	421,334,754,254	3,809,406,007,668
Net profit for the year					228,783,706,870	228,783,706,870
Appropriation to compensation of the Board of Directors					(1,078,000,000)	(1,078,000,000)
Stock dividend declared	295,733,560,000				(295,733,560,000)	-
As at 1.1.2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	8,909,815,816	353,306,901,124	4,041,826,058,748
Net profit for the year					235,549,603,841	235,549,603,841
Appropriation to compensation of the Board of Directors (*)					(1,800,000,000)	(1,800,000,000)
Appropriation to bonus and welfare fund (*)					(20,000,000,000)	(20,000,000,000)
As at 31/12/2024	<u>3,585,078,250,000</u>	<u>99,327,851,808</u>	<u>(4,796,760,000)</u>	<u>8,909,815,816</u>	<u>567,056,504,965</u>	<u>4,255,575,662,589</u>

(*) According to the Resolution of the Annual General Meeting No. 75/2024/NQ-DHDCD dated 24 May 2024, 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.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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25 NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Revenue from constructions activities	7,186,526,819,863	4,085,938,029,698
Revenue from sale of goods and materials	2,224,149,829,925	1,250,467,576,959
Revenue from rendering of services	161,494,759,307	161,767,966,699
Revenue from real estate sold	-	1,226,500,000
Total	9,572,171,409,095	5,499,400,073,356

26 COST OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Cost of construction activities	6,910,717,833,605	3,933,145,116,723
Cost of goods and materials sold	2,203,596,875,909	1,236,618,551,936
Cost of services rendered	66,436,844,877	65,887,193,022
Cost of real estates sold	-	1,226,500,000
Total	9,180,751,554,391	5,236,877,361,681

27 FINANCIAL INCOME

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest income from lendings and deposits, others	179,144,549,807	167,358,834,177
Dividends and profits shared	8,820,000,000	496,734,614
Income from transferring investments	230,561,300,000	686,246,303,467
Realised foreign exchange gains	161,770,768	-
Total	418,687,620,575	854,101,872,258

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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28	FINANCIAL EXPENSES	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
	Interest expense	299,382,622,054	476.177.381.851
	Realised foreign exchange gains	2,795,834,572	-
	Reversal of provision for investments	-	(25,549,320,639)
	Net loss from foreign currency translation at year-end	58,637,133,437	36,118,611,504
	Interest for late payment	954,085,372	-
	Others	3,843,169,295	1,151,584,358
	Total	365,612,844,730	487,898,257,074
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	120,299,256,553	108,971,665,713
	Tool and equipment	2,669,715,707	3,505,780,827
	Depreciation and amortisation	1,978,708,552	1,338,348,006
	Tax and other fees	477,627,960	816,591,237
	Outside service expenses	24,909,800,908	33,590,292,127
	Provision/(reversal of provision) for doubtful debts	-	155,836,402,949
	Others	8,000,214,852	9,405,352,106
	Total	158,335,324,532	313,464,432,965
30	OTHER INCOME	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
	Gains on disposal of fixed assets	1,429,913,110	-
	Fines	225,395,489	-
	Others	13,412,152,686	1,806,469,041
	Total	15,067,461,285	1,806,469,041
31	OTHER EXPENSES	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
	Gains on disposal of fixed assets	93,638,646	-
	Fines	227,059,120	1,381,339,849
	Others	5,608,420,188	10,060,887,947
	Total	5,929,117,954	11,442,227,796

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

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32 RELATED PARTY DISCLOSURES

The Head Office had major transactions and balances with subsidiaries, associates and other investee companies. Details of these companies are presented at Note 1 and Note 4(b).

(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
Sales of goods and materials		
CC1 Construction and Equipment Joint Stock Company	974,148,550	-
No.1 Viet Quang Construction Joint Stock Company	36,395,087,918	159,774,559,582
No.1 Viet Hung Construction Joint Stock Company	10,222,415,723	6,710,978,190
No.1 Viet Nguyen Construction Joint Stock Company	-	8,245,739,159
CC1 Trading Services Joint Stock Company	3,067,152,840	360,240,000
Vina-PSMC Precast Concrete Company Limited	19,415,891,690	46,410,496,738
Total	70,074,696,721	221,502,013,669
Sales of construction activities		
CC1 Construction and Equipment Joint Stock Company	19,123,533	-
No.1 Viet Quang Construction Joint Stock Company	1,417,844,318	850,163,853
Hai Phong Coast Road Investment Company Limited	16,460,451,962	377,939,212,265
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	18,357,630,569	380,434,990,487
Revenue from rendering of services		
CC1 Trading Services Joint Stock Company	180,000,000	-
CC1 Investment Joint Stock Company	150,000,000	-
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	11,014,208,967	3,895,424,165

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Purchase of goods and services in the form of sub-contracts		
Branch of Construction Corporation No 1 Joint Stock Company	-	1,222,396,303
Branch of Construction Corporation No 1 Joint Stock Company - Central	-	3,955,586,051
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	55,030,774,546	18,701,923,680
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	95,512,750,353	13,693,687,000
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	16,975,274,293	-
CC1 Trading Services Joint Stock Company	459,892,998,908	300,231,694,579
No.1 Viet Quang Construction Joint Stock Company	479,164,244,543	421,576,966,242
CC1 Construction and Equipment Joint Stock Company	24,471,300,291	-
Vina-PSMC Precast Concrete Company Limited	23,173,440,000	-
No.1 Viet Hung Construction Joint Stock Company	292,199,786,174	158,788,161,002
No.1 Viet Nguyen Construction Joint Stock Company	-	9,448,027,846
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	1,668,565,407,141	997,558,745,153
	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Other purchases		
No.1 Viet Hung Construction Joint Stock Company	-	24,679,597
	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest and management fee form lendings		
Hai Phong Coast Road Investment Company Limited	67,896,669,000	55,392,712,000
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	73,356,829,256	64,811,146,179

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest from subcontractor		
Branch of Construction Corporation No 1 Joint Stock Company	-	21,244,000
Vina-PSMC Precast Concrete Company Limited	-	32,877,000
No.1 Viet Hung Construction Joint Stock Company	1,649,820,000	1,045,051,000
Total	1,649,820,000	1,099,172,000

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Interest charged for late payment		
No.1 Viet Hung Construction Joint Stock Company	770,234,781	-
CC1 Trading Services Joint Stock Company	20,147,863	-
CC1 Construction and Equipment Joint Stock Company	4,188,359	-
Total	794,571,003	-

	From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Dividend received		
CC1 Trading Services Joint Stock Company	8,820,000,000	-
No.1 Viet Quang Construction Joint Stock Company	-	496,734,614
Total	8,820,000,000	496,734,614

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

(b) Period/year end balances with related parties

	31/12/2024	01/01/2024
	VND	VND
Short-term trade accounts receivable (Note 5)		
CC1 Investment Joint Stock Company	165,000,000	-
No.1 Viet Quang Construction Joint Stock Company	73,844,920,691	9,254,264,709
3H Building Materials Joint Stock Company	198,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	198,000,000	-
Vina-PSMC Precast Concrete Company Limited	12,484,367	12,237,079,827
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	-
Mien Trung Construction and Manufacture Building Materials Joint Stock Company	4,004,737,951	4,004,737,951
CC1 Trading Services Joint Stock Company	3,721,732,130	389,059,200
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
Total	110,855,049,230	53,519,564,014
	31/12/2024	01/01/2024
	VND	VND
Short-term prepayments to suppliers (Note 6)		
CC1 Trading Services Joint Stock Company	-	35,756,815,858
CC1 Construction and Equipment Joint Stock Company	31,088,575,844	-
Vina-PSMC Precast Concrete Company Limited	2,344,917,600	-
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	574,032,028,403
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
Hai Phong Coast Road Investment Company Limited	953,128,829	953,128,829
Total	660,967,406,554	719,797,730,312

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	<u>31/12/2024</u> VND	<u>01/01/2024</u> VND
Short-term intercompany receivables		
Branch of Construction Corporation No 1 Joint Stock Company	3,566,937,950	-
Branch of Construction Corporation No 1 Joint Stock Company - Central	5,693,451,159	4,755,742,159
Branch of Construction Corporation No 1 Joint Stock Company - Cambodia	281,500,000	281,500,000
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	5,384,407,780	8,194,847,475
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	36,617,904,785	9,174,527,814
Branch of Construction Corporation No 1 Joint Stock Company - Dong Nai Province	220,021,334	-
Branch of Construction Corporation No 1 Joint Stock Company - Dak Lak Province	824,668,142	-
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	19,400,969,833	-
Total	<u>71,989,860,983</u>	<u>22,406,617,448</u>
Capital provided to dependent units		
Branch of Construction Corporation No 1 Joint Stock Company - Cambodia	699,600,000	699,600,000
Short-term lendings (Note 7(a))		
No.1 Viet Hung Construction Joint Stock Company	16,141,798,143	19,188,891,670
Chuong Duong Joint Stock Company	6,920,214,188	6,613,894,973
Hai Phong Coast Road Investment Company Limited	-	6,500,000,000
Total	<u>23,062,012,331</u>	<u>32,302,786,643</u>
Long-term lendings (Note 7(b))		
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
Hai Phong Coast Road Investment Company Limited	659,200,000,000	646,200,000,000
Total	<u>698,716,739,678</u>	<u>693,409,442,412</u>

(*) The loan to Hai Phong Coast Road Investment Company Limited is for the purpose of performing economic contracts related to the investment project to build a coastal road route through Hai Phong city and 09 km through Thai Binh province under the form of a public-private partnership contract, with term of one hundred and eighty (180) months from the first day of disbursement, earns interest at the rate of 10%/year and no collateral assets.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	31/12/2024	01/01/2024
	VND	VND
Other short-term receivables (Note 8(a))		
No.1 Viet Quang Construction Joint Stock Company	496,734,614	496,734,614
CC1 Trading Services Joint Stock Company	8,820,000,000	-
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,581,690,255
Vina-PSMC Precast Concrete Company Limited	3,082,560,421	3,082,560,421
No.1 Viet Hung Construction Joint Stock Company	10,670,595,000	14,320,492,000
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
Hai Phong Coast Road Investment Company Limited	144,438,283,000	76,541,614,000
Total	252,208,406,290	179,489,758,290
Other long-term receivables (Note 8(b))		
Dong Nai Bridge Investment and Construction Joint Stock Company	419,833,767,304	419,833,767,304
No.1 Viet Hung Construction Joint Stock Company	4,022,610,443	2,352,159,064
Total	423,856,377,747	422,185,926,368
Short-term trade accounts payable (Note 17(a))		
No.1 Viet Quang Construction Joint Stock Company	43,342,129,163	54,188,208,448
CC1 Trading Services Joint Stock Company	17,792,649,751	-
Total	61,134,778,914	54,188,208,448
Long-term trade accounts payable (Note 17(b))		
No.1 Viet Quang Construction Joint Stock Company	66,225,732,115	65,874,797,986
CC1 Construction and Equipment Joint Stock Company	566,058,499	-
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	101,082,067,182	91,162,199,172

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

	31/12/2024 VND	01/01/2024 VND
Short-term advances from customers (Note 17(a))		
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
Hai Phong Coast Road Investment Company Limited	36,890,398,115	53,927,912,683
Total	40,972,570,674	94,274,103,456
	31/12/2024 VND	01/01/2024 VND
Short-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company	-	492,529,657
Branch of Construction Corporation No 1 Joint Stock Company - Dong Thap Province	21,678,234,539	17,100,815,775
Branch of Construction Corporation No 1 Joint Stock Company - Phu Yen Province	104,154,682,356	15,063,055,700
Branch of Construction Corporation No 1 Joint Stock Company - Soc Trang Province	5,076,249,224	-
Total	130,909,166,119	32,656,401,132
	31/12/2024 VND	01/01/2024 VND
Long-term intercompany payables		
Branch of Construction Corporation No 1 Joint Stock Company	3,877,731,386	4,456,502,272
Branch of Construction Corporation No 1 Joint Stock Company - Central	32,237,752,119	32,837,752,119
Total	36,115,483,505	37,294,254,391
	31/12/2024 VND	01/01/2024 VND
Other short-term payables (Note 18(a))		
CC1 Construction and Equipment Joint Stock Company	1,726,980,000	
CC1 Trading Services Joint Stock Company	399,889,985	1,999,889,988
Materials and Agricultural Product Number 1 Joint Stock Company	300,000,000	
3H Building Materials Joint Stock Company	2,000,000,000	
Total	4,426,869,985	1,999,889,988

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

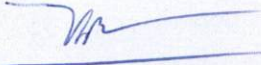
Other long-term payables (Note 18(b))

Dong Nai Bridge Investment and Construction Joint Stock Company	504,410,158,532	505,326,758,532
Total	504,410,158,532	505,326,758,532

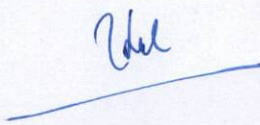
33 EVENTS ARISING AFTER THE DATE OF THE HEAD OFFICE FINANCIAL STATEMENTS

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 Head office during the period upcoming financial years.

The financial statements of the Head Office for 4th quarter of year 2024 were approved by the Board of Management on 24 January 2025.



Vo Thi Ngoc Thanh
Preparer



Tran Thi Ngoc Thuy
Chief Accountant





Le Bao Anh
General Director