

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024



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CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

CORPORATE INFORMATION

Enterprise registration certificate

No. 0301429113 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on 29 July 2010 and its latest 15th amendment dated 3 November 2023.

Board of Directors

Mr. Phan Huu Duy Quoc	Chairman (Appointed on 3 February 2025)
	Member (Appointed on 24 May 2024)
Mr. Nguyen Van Huan	Member Chairman (Resigned on 3 February 2025)
Mr. Phan Van Chinh	Vice Chairman
Mr. Le Bao Anh	Vice Chairman
Mr. Nguyen Thien Tam	Vice Chairman (Resigned on 24 May 2024)
Mr. Nguyen Thanh Vinh	Member

Audit Committee

Mr. Nguyen Thanh Vinh	Chairman
Mr. Phan Van Chinh	Member

Board of Management

Mr. Le Bao Anh	General Director
Mr. Nguyen Van Ngoc	Deputy General Director
Mr. Dinh Van Hung	Deputy General Director
Mr. Pham Le Hao	Deputy General Director (Appointed on 1 November 2024)
Mr. Nguyen Van Tuan	Deputy General Director (Appointed on 1 March 2024) (Resigned on 21 February 2025)
Mr. Hoang Trung Thanh	Deputy General Director (Resigned on 1 March 2024)
Mr. Ha Van Han	Deputy General Director (Resigned on 1 March 2024)
Mr. La Thai Hiep	Deputy General Director (Resigned on 10 May 2024)
Mr. Nguyen Viet Hung	Deputy General Director (Resigned on 1 September 2024)
Mr. Pham Canh Dong	Deputy General Director (Resigned on 1 September 2024)
Mr. Tran Minh Doanh	Deputy General Director (Resigned on 1 January 2025)

Legal representative

Mr. Le Bao Anh	General Director
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Head office

111A Pasteur Street, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam

Auditor

PwC (Vietnam) Limited

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

STATEMENT OF THE BOARD OF MANAGEMENT

Statement of Responsibility of the Board of Management of the Company in respect of the separate financial statements

The Board of Management of Construction Corporation No 1 Joint Stock Company (“the Company”) is responsible for preparing the separate financial statements which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year ended. In preparing these separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the separate financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and which enable separate financial statements to be prepared which comply with the basis of accounting set out in Note 2 to the separate financial statements. The Board of Management of the Company is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud or error.

Approval of the separate financial statements

We hereby, approve the accompanying separate financial statements as set out on pages 5 to 68 which give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate financial performance and its separate cash flows for the year then ended 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 separate financial statements of the Company should read them together with the consolidated financial statements of the Company and its subsidiaries (together, “the Group”) for the year ended 31 December 2024 in order to obtain full information of the consolidated financial position, and consolidated results of its operations and its consolidated cash flows of the Group.

On behalf of the Board of Management



Le Bao Anh
General Director

Ho Chi Minh City, SR Vietnam
29 March 2025



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

We have audited the accompanying separate financial statements of Construction Corporation No 1 Joint Stock Company ("the Company") which were prepared on 31 December 2024 and approved by the Board of Management of the Company on 29 March 2025. The separate financial statements comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended, and explanatory notes to the separate financial statements including significant accounting policies, as set out on pages 5 to 68.

The Board of Management's Responsibility

The Board of Management of the Company is responsible for the preparation and the true and fair presentation of these 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, and for such internal control which the Board of Management determines is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements, plan and perform the audit in order to obtain reasonable assurance as to whether the separate financial statements of the Company are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including an assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the separate financial statements.

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



Auditor's Opinion

In our opinion, the separate financial statements present fairly, in all material aspects, the separate financial position of the Company as at 31 December 2024, its separate financial performance and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on the preparation and presentation of separate financial statements.

Other Matter

The independent auditor's report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Luong Thi Anh Tuyet
Audit Practising Licence No.
3048-2024-006-1
Authorised signatory

Nguyen Ngoc Khanh
Audit Practising Licence No.
5401-2021-006-1

Report reference number: HCM16822
Ho Chi Minh City, 29 March 2025

SEPARATE BALANCE SHEET

Code	ASSETS	Note	As at 31 December	
			2024 VND	2023 VND
100	CURRENT ASSETS		9,961,468,344,465	9,187,534,451,024
110	Cash and cash equivalents	3	2,559,370,534,561	2,589,998,180,783
111	Cash		1,633,630,444,687	1,733,163,102,270
112	Cash equivalents		925,740,089,874	856,835,078,513
120	Short-term investment		77,922,453,973	110,321,000,000
123	Investments held to maturity	4(a)	77,922,453,973	110,321,000,000
130	Short-term receivables		5,724,285,629,909	5,522,402,832,531
131	Short-term trade accounts receivable	5	1,947,941,885,887	1,507,000,990,041
132	Short-term prepayments to suppliers	6	3,203,470,024,836	2,889,176,700,073
135	Short-term lendings	7(a)	23,062,012,331	32,302,786,643
136	Other short-term receivables	8(a)	769,629,246,943	1,249,758,758,723
137	Provision for doubtful debts – short-term	9	(219,817,540,088)	(155,836,402,949)
140	Inventories		1,262,256,636,285	745,245,871,738
141	Inventories	10	1,262,256,636,285	745,245,871,738
150	Other current assets		337,633,089,737	219,566,565,972
151	Short-term prepaid expenses	11(a)	49,157,542,546	25,237,443,962
152	Value added tax ("VAT") to be reclaimed	12(c)	113,922,576,709	78,274,038,727
153	Tax and other receivables from the State	12(a)	174,552,970,482	116,055,083,283

The notes on pages 12 to 68 are an integral part of these separate financial statements.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 01 – DN

SEPARATE BALANCE SHEET
(continued)

Code	ASSETS (continued)	Note	As at 31 December	
			2024 VND	2023 VND
200	LONG-TERM ASSETS		5,880,751,257,222	5,033,046,311,434
210	Long-term receivables		2,780,561,299,113	2,177,845,320,052
215	Long-term lendings	7(b)	698,716,739,678	693,409,442,412
216	Other long-term receivables	8(b)	2,081,844,559,435	1,484,435,877,640
220	Fixed assets		45,429,835,515	51,792,519,951
221	Tangible fixed assets	13	21,038,584,814	26,145,222,657
222	Historical cost		52,955,810,343	53,834,331,701
223	Accumulated depreciation		(31,917,225,529)	(27,689,109,044)
224	Finance lease fixed assets	14	21,163,829,989	22,625,363,410
225	Historical cost		24,783,977,276	23,872,852,728
226	Accumulated depreciation		(3,620,147,287)	(1,247,489,318)
227	Intangible fixed assets	15	3,227,420,712	3,021,933,884
228	Historical cost		4,522,650,100	3,869,827,100
229	Accumulated amortisation		(1,295,229,388)	(847,893,216)
230	Investment properties	16	431,278,555,814	489,013,421,151
231	Historical cost		703,185,813,821	745,951,936,236
232	Accumulated depreciation		(271,907,258,007)	(256,938,515,085)
240	Long-term asset in progress		614,182,826,222	571,189,661,575
242	Construction in progress	17	614,182,826,222	571,189,661,575
250	Long-term investments		1,969,979,243,336	1,698,914,562,336
251	Investments in subsidiaries	4(b)	1,515,833,128,998	1,451,683,128,998
252	Investments in associates	4(b)	662,303,990,000	439,063,990,000
253	Investments in other entities	4(b)	45,609,122,822	61,934,441,822
254	Provision for long-term investments	4(b)	(258,766,998,484)	(258,766,998,484)
255	Investments held to maturity	4(a)	5,000,000,000	5,000,000,000
260	Other long-term asset		39,319,497,222	44,290,826,369
261	Long-term prepaid expenses	11(b)	39,319,497,222	44,290,826,369
270	TOTAL ASSETS		15,842,219,601,687	14,220,580,762,458

The notes on pages 12 to 68 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES	Note	As at 31 December	
			2024 VND	2023 VND
300	LIABILITIES		11,607,619,273,917	10,186,207,436,267
310	Short-term liabilities		7,919,014,434,092	6,890,338,843,379
311	Short-term trade accounts payable	18(a)	1,557,181,835,243	1,083,530,028,391
312	Short-term advances from customers	19(a)	2,227,130,202,682	2,791,827,987,421
313	Tax and other payables to the State	12(b)	62,837,282,088	65,279,704,473
314	Payables to employees		30,707,068,581	34,442,489,119
315	Short-term accrued expenses	20(a)	527,491,366,429	793,234,426,668
318	Short-term unearned revenue	21	2,803,677,725	2,882,525,447
319	Other short-term payables	22(a)	13,968,439,274	10,829,373,924
320	Short-term borrowings and finance lease liabilities	23(a)	3,478,681,151,441	2,108,020,618,618
322	Bonus and welfare funds		18,213,410,629	291,689,318
330	Long-term liabilities		3,688,604,839,825	3,295,868,592,888
331	Long-term trade accounts payables	18(b)	599,380,679,657	485,179,960,751
332	Long-term advances from customers	19(b)	99,466,881,000	133,695,678,000
333	Long-term accrued expenses	20(b)	174,782,794,386	174,782,794,386
336	Long-term unearned revenue	21	23,545,816,428	26,236,766,880
337	Other long-term payables	22(b)	1,166,093,144,656	1,167,770,967,736
338	Long-term borrowings and finance lease liabilities	23(b)	1,625,335,523,698	1,308,202,425,135

The notes on pages 12 to 68 are an integral part of these separate financial statements.

SEPARATE BALANCE SHEET
(continued)

Code	RESOURCES (continued)	Note	As at 31 December	
			2024 VND	2023 VND
400	OWNERS' EQUITY		4,234,600,327,770	4,034,373,326,191
410	Capital and reserves		4,234,600,327,770	4,034,373,326,191
411	Owners' capital	24, 25	3,585,078,250,000	3,585,078,250,000
411a	- Ordinary shares with voting rights	24, 25	3,585,078,250,000	3,585,078,250,000
412	Share premium	25	99,327,851,808	99,327,851,808
415	Treasury shares	25	(4,796,760,000)	(4,796,760,000)
417	Foreign exchange differences	25	14,775,389	15,503,864
418	Investment and development funds	25	8,909,815,816	8,909,815,816
421	Undistributed earnings	25	546,066,394,757	345,838,664,703
421a	- Undistributed post-tax profits of previous years		324,038,664,703	119,808,850,044
421b	- Post-tax profits of current year		222,027,730,054	226,029,814,659
440	TOTAL RESOURCES		15,842,219,601,687	14,220,580,762,458



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director
29 March 2025

SEPARATE INCOME STATEMENT

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
01	Revenue from sales of goods and rendering of services	9,594,991,104,810	5,502,714,752,136
02	Less deductions	(657,272,520)	(2,002,171,100)
10	Net revenue from sales of goods and rendering of services	9,594,333,832,290	5,500,712,581,036
11	Cost of goods sold and services rendered	(9,203,715,653,093)	(5,238,675,807,793)
20	Gross profit from sales of goods and rendering of services	390,618,179,197	262,036,773,243
21	Financial income	470,632,383,422	854,052,199,889
22	Financial expenses	(367,482,982,182)	(487,898,257,074)
23	- Including: Interest expense	(301,336,640,412)	(469,774,276,831)
25	Selling expenses	(1,991,780,948)	(1,110,108,365)
26	General and administration expenses	(223,849,928,624)	(315,800,050,269)
30	Net operating profit	267,925,870,865	311,280,557,424
31	Other income	15,128,717,444	1,806,469,041
32	Other expenses	(6,139,366,903)	(11,324,891,902)
40	Net other income/(expenses)	8,989,350,541	(9,518,422,861)
50	Accounting profit before tax	276,915,221,406	301,762,134,563
51	Corporate income tax ("CIT") - current	(54,887,491,352)	(75,732,319,904)
52	CIT - deferred	-	-
60	Profit after tax	222,027,730,054	226,029,814,659



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director
29 March 2025



The notes on pages 12 to 68 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
01		276,915,221,406	301,762,134,563
	Accounting profit before tax		
	Adjustments for:		
02	Depreciation and amortisation 34	34,061,953,748	31,999,137,628
03	Provision	63,981,137,139	129,385,631,284
04	Unrealised foreign exchange losses 30	57,090,772,682	36,118,611,504
05	Profits from investing activities	(471,771,289,550)	(828,062,788,516)
06	Interest expense 30	301,336,640,412	469,774,276,831
08	Operating profit before changes in working capital	261,614,435,837	140,977,003,294
09	(Increase)/decrease in receivables	(1,561,207,490,197)	1,230,185,761,658
10	Increase in inventories	(484,423,460,528)	(266,367,354,950)
11	(Decrease)/increase in payables	(227,899,249,068)	3,053,408,636,727
12	(Increase)/decrease in prepaid expenses	(18,948,769,437)	4,909,760,350
14	Interest paid	(297,439,672,510)	(490,354,147,386)
15	CIT paid 12(b)	(61,886,163,174)	(57,525,681,110)
17	Other payments on operating activities	(2,078,278,689)	(1,178,310,682)
20	Net cash (outflows)/inflows from operating activities	(2,392,268,647,766)	3,614,055,667,901
CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases of fixed assets and other long-term assets	(40,270,274,094)	(150,258,041,961)
22	Proceeds from disposals of fixed assets	2,159,069,111	-
23	Lendings granted and term deposits at banks	(10,101,453,973)	(446,890,000,000)
24	Collection of lendings and term deposits at banks	49,178,081,274	201,185,537,633
25	Investments in other entities	(427,150,000,000)	(230,500,000,000)
26	Proceeds from divestment of investments in other entities	973,966,619,000	294,993,816,000
27	Dividends and interest received	187,146,744,254	81,143,076,495
30	Net cash inflows/(outflows) from investing activities	734,928,785,572	(250,325,611,833)

The notes on pages 12 to 68 are an integral part of these separate financial statements.

SEPARATE CASH FLOW STATEMENT
(Indirect method)
(continued)

Code	Note	Year ended 31 December	
		2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
33		6,704,112,399,449	3,520,666,110,513
34		(5,072,931,348,435)	(5,676,016,094,381)
35		(4,437,358,419)	(4,119,798,808)
36		(43,099,800)	(14,911,200)
40		1,626,700,592,795	(2,159,484,693,876)
50		(30,639,269,399)	1,204,245,362,192
60		2,589,998,180,783	1,385,625,474,124
61		11,623,177	127,344,467
70		2,559,370,534,561	2,589,998,180,783

Additional information relating to the separate cash flow statement is presented in Note 35.



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director
29 March 2025

The notes on pages 12 to 68 are an integral part of these separate financial statements.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR 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 24.

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

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

The Company'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 materials
- Design and construction of civil, industrial and technical infrastructure; and
- Real estate business.

1 GENERAL INFORMATION (continued)

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; and
- 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 Company had 680 employees (as at 31 December 2023: 647 employees).

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

As at 31 December 2024, the Company 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	2024		2023	
				Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Subsidiaries							
1	CC1 Trading Services Joint Stock Company (Note 4(b)(i))	Trading and services	Ho Chi Minh City	-	-	98.00	98.00
2	Saigon Sunflower Company Limited (Note 4(b)(i))	Construction and trading	Ho Chi Minh City	95.03	95.03	-	-
3	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
4	Hai Phong Coast Road Investment Company Limited	Construction of railways and road projects	Hai Phong City	75.00	75.00	75.00	75.00
5	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
6	CC1 Investment Joint Stock Company	Construction and trading	Ho Chi Minh City	65.00	65.00	65.00	65.00
7	CC1 Construction and Equipment Joint Stock Company (Note 4(b)(i))	Construction and trading	Ho Chi Minh City	65.00	65.00	-	-
8	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
9	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

(*) As at 31 December 2024 and 31 December 2023, the Company's ownership and voting rights percentages in CC1 Investment Joint Stock Company ("CC1 Investment") and Krong Pac Investment and Development Joint Stock Company ("Krong Pac") were 65% and 5%, respectively, the ownership and voting rights percentages of CC1 Investment in Krong Pac were 70%. Therefore, the Company's ownership and voting rights percentages in Krong Pac were 50.5% and 75%, respectively.

CONSTRUCTION CORPORATION NO 1 JOINT STOCK COMPANY

Form B 09 – DN

1 GENERAL INFORMATION (continued)

No.	Company Name	Principal activities	Place of incorporation and operation	2024		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 IP Company Limited (Note 4(b)(ii))	Trading real estates and land use rights	Soc Trang Province	48.00	48.00	-	-
3	No.1 Viet Hung Construction Joint Stock Company (Note 4(b)(ii))	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 (Note 4(b)(i))	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 (Note 4(b)(ii))	Mining, collecting coal and produce construction materials, food processing and others	Ho Chi Minh City	23.50	23.50	47.00	47.00
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 separate financial statements

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

The accompanying separate financial statements are not intended to present the separate financial position and separate results of its operations and its separate 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 Company has also prepared consolidated financial statements of the Company and its subsidiaries (together, “the Group”) in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of consolidated financial statements. In the consolidated financial statements, subsidiary undertakings, which are those companies over which the Group has the power to govern the financial and operating policies, have been fully consolidated.

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

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

2.2 Fiscal year

The Company’s fiscal year is from 1 January to 31 December.

2.3 Currency

The separate financial statements are measured and presented in Vietnamese Dong (“VND” or “Dong”), which is the Company’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 separate income statement.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.5 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, cash at banks, cash in transit, 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 year and the provision of the previous year is recognised as an increase or decrease of general and administration expenses in the year. Bad debts are written off when identified as uncollectible.

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

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 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 Company 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 year and the provision of the previous year is recognised as an increase or decrease of cost of goods sold in the year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments****(a) Investments held to maturity**

Investments held to maturity are investments which the Company 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 year 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 fiscal year 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

(b) Investments in subsidiaries

Subsidiaries are all entities whose financial and operating policies the Company 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 Company 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 year end.

(c) Investments in associates

Associates are investments that the Company has significant influence but not control over and the Company 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 year 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 year end.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.8 Investments (continued)****(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 year 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.

Changes in the provision balance during the fiscal year 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 year end. Provision for doubtful lending is made for each lending based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the expected loss that may arise. Changes in the provision balance during the fiscal year 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 separate balance sheet based on the remaining term of the lendings as at the separate balance sheet date.

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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.10 Construction contracts (continued)**

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 year.

2.11 Business cooperation contract

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 separate income statement when incurred in the year.

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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

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

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

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.

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 separate income statement.

Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; project management expenditure; construction consulting expenditure; and capitalised borrowing costs for qualifying assets in accordance with the Company'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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**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 separate income statement when incurred in the year.

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 separate financial statements minus (-) the estimated disposal value of such assets. The estimated useful lives of each asset class are as follows:

Land use rights	50 years
Buildings and structures	25 years

Disposals

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

2.14 Leased assets

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.15 Prepaid expenses**

Prepaid expenses include short-term and long-term prepayments on the separate balance sheet. Short-term prepaid expenses represent prepayments for services; for granting soil and sand mining rights; 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.

2.16 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 separate balance sheet based on the remaining period from the separate balance sheet date to the maturity date.

2.17 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 separate balance sheet based on their remaining period term from the separate balance sheet date to the maturity date.

Borrowing costs that are directly attributable to the construction or production of any qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use. In respect of general-purpose borrowings, a portion of which used for the purpose of construction or production of any qualifying assets, the Company 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 Company's borrowings that are outstanding during the year, other than borrowings made specifically for the purpose of obtaining a qualifying asset. Other borrowing costs are recognised in the separate income statement when incurred.

2.18 Accrued expenses

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.19 Provisions**

Provisions are recognised when the Company 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 fiscal year are recorded as an increase or decrease in operating expenses.

2.20 Unearned revenue

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

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

2.21 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 Company's accumulated results profit after CIT at the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.22 Appropriation of profit**

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

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

The Company's funds are as below:

(a) Investment and development fund

Investment and development fund is appropriated from profit after CIT of the Company and approved by shareholders at the General Meeting of Shareholders. This fund is used for the Company'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 Company and approved by shareholders at the General Meeting of Shareholders. This fund is presented as a liability on the separate balance sheet. 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.

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

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

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- The Company 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 Company; 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 Company gives promotional goods to customers associated with their purchases, the Company 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 separate income statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.23 Revenue recognition (continued)****(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 separate income statement when the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. Revenue from rendering of services is only recognised when all four (4) of the following conditions are satisfied:

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

(d) Interest income

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

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

(e) Dividend income

Income from dividends is recognised in the separate income statement when all two (2) of the following conditions are satisfied:

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.24 Sales deductions**

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

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

2.25 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 year, and recorded on the basis of matching with revenue and on a prudent basis.

2.26 Financial expenses

Financial expenses are expenses incurred in the year 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.

2.27 Selling expenses

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

2.28 General and administration expenses

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.29 Current and deferred income tax (continued)**

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 separate financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of occurrence affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined at the tax rates that are expected to apply to the financial year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the separate balance sheet date.

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

2.30 Segment reporting

A segment is a component which can be separated by the Company engaged in sales of goods or rendering of services (business segment), or sales of goods or rendering of services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from those of other segments. The Board of Management of the Company has determined that the business's risk and profitability are primarily influenced by differences in the types of products and services the Company provides. As a result, the primary segment reporting of the Company is presented in respect of the Company's business segments.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**2.32 Critical accounting estimates**

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

The areas involving significant estimates and assumptions are as follows:

- Provision for investments (Note 2.8 and Note 4);
- Provision for short-term doubtful debt (Note 2.6 and Note 9)
- Estimated useful life of fixed assets and investment properties held for lease (Note 2.12, Note 2.13, Note 13, Note 14, Note 15 and Note 16);
- Accrued expenses (Note 20); and
- CIT (Note 33).

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 Company and that are assessed by the Board of Management to be reasonable under the circumstances.

3 CASH AND CASH EQUIVALENTS

	2024 VND	2023 VND
Cash on hand	960,206,490	609,101,817
Cash at banks	1,588,274,823,037	1,732,554,000,453
Cash in transit	44,395,415,160	-
Cash equivalents (*)	925,740,089,874	856,835,078,513
	<u>2,559,370,534,561</u>	<u>2,589,998,180,783</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 (as at 31 December 2023: from 2.1%/year to 5.0%/year).

As at 31 December 2024, included in cash equivalents are term deposits at banks with amount of VN82,000,000,000 (as at 31 December 2023: VND615,425,694,123) were pledged as collateral for borrowings (Note 23).

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4 INVESTMENTS

(a) Investments held to maturity

	2024		2023	
	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 (as at 31 December 2023: from 2.9%/year to 9.2%/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.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities

(i) Investments in subsidiaries

No.	Company	2024			2023		
		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 Investment Joint Stock Company	130,000,000,000	(*)	-	130,000,000,000	(*)	-
6	Vina-PSMC Precast Concrete Company Limited	30,063,773,597	(*)	(7,064,115,523)	30,063,773,597	(*)	(7,064,115,523)
7	CC1 Construction and Equipment Joint Stock Company (***)	19,500,000,000	(*)	-	-	-	-
8	Krong Pac Investment and Development Joint Stock Company	6,500,000,000	(*)	-	6,500,000,000	(*)	-
9	CC1 Trading Services Joint Stock Company (****)	-	-	-	147,000,000,000	(*)	-
		1,515,833,128,998		(252,991,998,484)	1,451,683,128,998		(252,991,998,484)

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities (continued)

(i) Investments in subsidiaries (continued)

(*) As at 31 December 2024 and 31 December 2023, the Company had not determined the fair values of these investments to disclose on the separate financial statements 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. 124/2024/NQ-HDQT dated 19 December 2024, the Board of Directors decided to contribute capital to establish Saigon Sunflower Company Limited. As at 31 December 2024, the Company has contributed in cash by VND191,650,000,000, equivalent to 95.03% of ownership and of voting rights in this subsidiary.

(***) 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. As at 31 December 2024, the Company has contributed in cash by VND19,500,000,000, equivalent to 65% of ownership and of voting rights in this subsidiary.

(****) According to the Resolution of the Board of Directors No. 122/2024/NQ-HDQT dated 16 December 2024, the Board of Directors decided to transfer part of shares of its investment of the Company in CC1 Trading Services Joint Stock Company (“CC1 – Trading”). The variance between transfer price and the original cost of investment is recognised in financial income in separate income statements (Note 29). As at 31 December 2024, the remaining portion of voting rights of the Company in CC1 – Trading is 28%. Accordingly, the investment in CC1 – Trading is presented as an investment in associate (Note 4(b)(ii)).

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities (continued)

(ii) Investments in associates

	No. Company	2024			2023		
		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 IP 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 (Note 4(b)(i))	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)
		662,303,990,000		(5,775,000,000)	439,063,990,000		(5,775,000,000)

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities (continued)

(ii) Investments in associates (continued)

- (*) As at 31 December 2024 and 31 December 2023, the Company had not determined the fair values of these investments to disclose on the separate financial statements 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. 116/2024/NQ-HDQT dated 5 November 2024, the Board of Directors decided to contribute capital to establish Dai Ngai IP Company Limited. As at 31 December 2024, the Company has contributed in cash by VND216,000,000,000, equivalent to 48% of ownership and of voting rights in this associate.
- (***) According to the Resolution of the Board of Directors No. 108/2024/NQ-HDQT dated 4 September 2024, the Board of Directors decided to transfer part of shares of its investment of the Company in Materials and Agricultural Product Number 1 Joint Stock Company ("CC1 MAP"). The variance between transfer price and the original cost of investment is recognised in financial income in separate income statements (Note 29). As at 31 December 2024, the remaining portion of voting rights of the Company in CC1 MAP is 23.5%.
- (****) According to the Resolution of the Board of Directors No. 86/2024/NQ-HDQT dated 15 June 2024, the Board of Directors decided to increase the capital in proportion to the Company's proportion of ownership in No.1 Viet Hung Construction Joint Stock Company, with an amount of VND12,240,000,000 through debts offsetting. The proportion of ownership and proportion of voting rights at this associate remain unchanged.
- (*****) Fair value of this investment is based on the closing price as at 31 December 2024 and 31 December 2023 of Ho Chi Minh City Stock Exchange.

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4 INVESTMENTS (continued)

(b) Investments in subsidiaries, associates and other entities (continued)

(iii) Investments in other entities

	No.	Company	2024			2023		
			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 31 December 2023, the Company had not determined the fair values of these investments to disclose on the separate financial statements because they are not listed on the stock market. The fair values of such investments may be different from their book values.

(**) According to agreement dated 13 September 2024, between the People's Committee of Thai Binh Province and Thai Binh Cau Nghin Investment Joint Stock Company ("Thai Binh Cau Nghin") and the consortium of investors, the Investment and Construction of the road from Thai Binh City to Cau Nghin, under the Build-Operate-Transfer contract, has been terminated prematurely. According to Contract No. 04/HDCN/2025 dated 18 March 2025, the entire investment of the Company in Thai Binh Cau Nghin will be transferred to a third party with a transfer value of VND27,027,000,000. As at the date of these separate financial statements, the Company is completing the procedures to transfer its shares.

5 SHORT-TERM TRADE ACCOUNTS RECEIVABLE

	2024 VND	2023 VND
Third parties (*)	1,837,086,836,657	1,453,481,426,027
Related parties (Note 37(b))	110,855,049,230	53,519,564,014
	<u>1,947,941,885,887</u>	<u>1,507,000,990,041</u>

Details of short-term trade accounts receivable that was past due or not past due but doubtful are presented in Note 9.

(*) As at 31 December 2024 and 31 December 2023, 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:

	2024 VND	2023 VND
Consortium MC - HDEC - CC1	366,383,320,476	-
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam Joint Stock Company	230,214,721,362	-
Project Construction and Management Joint Stock Company No 1	<u>159,447,180,463</u>	<u>145,143,302,177</u>

6 SHORT-TERM PREPAYMENTS TO SUPPLIERS

	2024 VND	2023 VND
Third parties (*)	2,548,938,731,476	2,169,378,969,761
Related parties (Note 37(b))	654,531,293,360	719,797,730,312
	<u>3,203,470,024,836</u>	<u>2,889,176,700,073</u>

Details of short-term prepayments to suppliers that were past due or not past due but doubtful are presented in Note 9.

(*) As at 31 December 2024 and 31 December 2023, 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:

	2024 VND	2023 VND
Keytech Joint Stock Company	540,944,340,137	703,070,133,817
Alpha Realty Construction Company Limited	<u>313,740,000,000</u>	<u>60,000,000,000</u>

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7 LENDINGS

(a) Short-term

	As at 1.1.2024 VND	Collection in the year VND	Current portion of long-term lendings VND	Revaluate foreign currency balances at year-end VND	As at 31.12.2024 VND
Related parties (Note 37(b))	32,302,786,643	(19,678,081,274)	9,864,105,098	573,201,864	23,062,012,331

(b) Long-term

	As at 1.1.2024 VND	Increase during the year VND	Current portion of long-term lendings VND	Revaluate foreign currency balances at year-end VND	As at 31.12.2024 VND
Related parties (Note 37(b))	693,409,442,412	13,000,000,000	(9,864,105,098)	2,171,402,364	698,716,739,678

As at 31 December 2024 and 31 December 2023, there was no balance of short-term and long-term lendings that were past due or not past due but doubtful.

8 OTHER RECEIVABLES**(a) Short-term**

	2024	2023
	VND	VND
Third parties	517,420,840,653	1,070,269,000,433
Related parties (Note 37(b))	252,208,406,290	179,489,758,290
	<u>769,629,246,943</u>	<u>1,249,758,758,723</u>

As at 31 December 2024 and 31 December 2023, details of other short-term receivables are presented as below:

	2024	2023
	VND	VND
Interest receivables from lendings and others	301,672,985,186	257,919,653,000
Receivable from transfers of investments (*)	145,850,000,000	720,930,000,000
Advances to employees	91,008,489,616	71,958,413,162
Maintenance cost related to Dong Nai Bridge project (Note 37(b))	84,233,566,255	84,581,690,255
Receivable from business cooperation contract for Hai Ninh Urban Area project (**)	51,719,640,000	51,719,640,000
Dividends shared and profits distributed	17,391,991,369	8,571,991,369
Others	77,752,574,517	54,077,370,937
	<u>769,629,246,943</u>	<u>1,249,758,758,723</u>

(*) As at 31 December 2024, this balance is related to remaining receivables for divesments from investments in CC1 Trading. As at the date of these separate financial statements, these receivables have been collected.

(**) This balance is related to the BCC with Duc Chi Investment and Development Joint Stock Company to implement Hai Ninh 1 Urban Area project. The parties jointly establish a new company for project implementation the current project with the percentage of ownership in accordance with the agreed term of this contract.

Details of other short-term receivables that were past due or not past due but doubtful are presented in Note 9.

8 OTHER RECEIVABLES (continued)

(b) Long-term

	2024 VND	2023 VND
Third parties	1,657,988,181,688	1,062,249,951,272
Related parties (Note 37(b))	423,856,377,747	422,185,926,368
	<u>2,081,844,559,435</u>	<u>1,484,435,877,640</u>

As at 31 December 2024 and 31 December 2023, details of other long-term receivables are presented as below:

	2024 VND	2023 VND
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 37(b))	419,833,767,304	419,833,767,304
Receivables from business cooperation contract for Mo Nhat Inland Waterway Port and Concrete Plant Project (***)	168,700,000,000	-
Deposits	4,163,101,792	1,386,379,642
Others	9,147,690,339	13,215,730,694
	<u>2,081,844,559,435</u>	<u>1,484,435,877,640</u>

(*) This is a receivable related to the BCC on 30 July 2021 signed with Golden Land Real Estate Services Trading Investment Joint Stock Company for investing in Tri An Lake View Project in Dong Nai Province. The cooperation period of this BCC is 49 years. The Company participates in management and will be distributed profits based on the actual rate of capital contribution to the project.

(**) This is a receivable related to the BCC on 8 January 2024 signed with The Song Trading Service Company Limited for investing in Vogue Resort Cam Ranh Project in Cam Lam District, Khanh Hoa Province. The cooperation period of this BCC is 3 years. The Company will receive the profit distributions based on percentage of investment in accordance with the agreed term of this contract.

(***) This is a receivable related to the BCC on 9 January 2024 signed with Nhat Tinh Ha Manufacturing and Trading Company Limited for investing in Mo Nhat Inland Port and Concrete Plan in Ba Ria – Vung Tau Province. The cooperation period of this BCC is 3 years. The Company will receive the profit distributions based on percentage of investment in accordance with the agreed term of this contract.

As at 31 December 2024 and 31 December 2023, there was no balance of other long-term receivables that were past due or not past due but doubtful.

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9 PROVISION FOR DOUBTFUL DEBTS – SHORT-TERM

	2024			2023		
	Cost VND	Recoverable amount VND	Provision VND	Cost VND	Recoverable amount VND	Provision VND
Short-term trade accounts receivable						
Construction activities stream	389,352,222,105	221,001,706,696	(168,350,515,409)	141,985,682,565	21,917,968,870	(120,067,713,695)
Sale of goods and materials stream	340,977,049,366	196,779,912,842	(144,197,136,524)	93,610,509,824	14,310,019,014	(79,300,490,810)
Others	46,280,474,602	24,221,793,854	(22,058,680,748)	46,280,474,604	7,607,949,856	(38,672,524,748)
	2,094,698,137	-	(2,094,698,137)	2,094,698,137	-	(2,094,698,137)
Prepayments to suppliers						
Construction activities stream	196,316,742,534	154,618,297,143	(41,698,445,391)	46,867,052,110	18,382,282,751	(28,484,769,359)
Others	190,786,460,941	152,348,219,081	(38,438,241,860)	32,272,920,543	16,963,483,963	(15,309,436,580)
	5,530,281,593	2,270,078,062	(3,260,203,531)	14,594,131,567	1,418,798,788	(13,175,332,779)
Other short-term receivables						
	27,558,023,664	17,789,444,376	(9,768,579,288)	7,283,919,895	-	(7,283,919,895)
	613,226,988,303	393,409,448,215	(219,817,540,088)	196,136,654,570	40,300,251,621	(155,836,402,949)

10 INVENTORIES

	2024		2023	
	Cost VND	Provision VND	Cost VND	Provision VND
Work in progress (*)	1,145,666,476,797	-	660,426,628,026	-
Raw materials	2,378,795,795	-	2,761,267,251	-
Tools and supplies	454,671,898	-	588,215,251	-
Real estate	113,130,950,498	-	80,543,646,479	-
Merchandises	625,741,297	-	926,114,731	-
	<u>1,262,256,636,285</u>	<u>-</u>	<u>745,245,871,738</u>	<u>-</u>

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

	2024 VND	2023 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
North-South Expressway, Can Tho - Hau Giang section	109,906,594,386	50,905,564,831
T3 Tan Son Nhat Passenger Terminal	108,929,354,244	66,504,303,493
Ho Chi Minh City Children's Hospital	96,843,345,779	4,997,434,980
North-South Expressway, Chi Thanh - Van Phong section	79,376,110,245	43,525,689,592
North-South Expressway, Hau Giang - Ca Mau section	59,770,210,371	26,808,975,424
Na Duong II Thermal Power Plant	56,543,253,759	309,055,656
Long Thanh International Airport	53,795,475,358	14,462,622,925
Others	307,480,417,813	180,536,341,362
	<u>1,145,666,476,797</u>	<u>660,426,628,026</u>

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11 PREPAID EXPENSES

(a) Short-term

	2024 VND	2023 VND
Cost relating to soil and sand mining	27,330,704,132	7,831,466,041
Construction costs	9,406,344,540	10,270,665,972
Bank guarantee expense	6,493,353,094	4,187,603,032
Tools and supplies	4,967,864,052	2,102,933,370
Others	959,276,728	844,775,547
	<u>49,157,542,546</u>	<u>25,237,443,962</u>

(b) Long-term

	2024 VND	2023 VND
Rental right repurchase cost (*)	30,090,755,235	33,099,830,763
Tools and supplies	2,231,128,545	4,283,534,785
Others	6,997,613,442	6,907,460,821
	<u>39,319,497,222</u>	<u>44,290,826,369</u>

(*) As at 31 December 2024 and 31 December 2023, 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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12 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 year VND	Payment/net off during the year VND	As at 31.12.2024 VND
(a) Receivables				
VAT output on external current	115,983,301,243	-	58,501,368,549	174,484,669,792
Personal income tax	71,782,040	22,788,344	(26,269,694)	68,300,690
	<u>116,055,083,283</u>	<u>22,788,344</u>	<u>58,475,098,855</u>	<u>174,552,970,482</u>
(b) Payables				
VAT output	1,785,669,913	838,269,483,304	(838,966,043,687)	1,089,109,530
Personal income tax	4,196,904,903	15,228,976,125	(10,842,814,769)	8,583,066,259
CIT	55,697,631,227	54,887,491,352	(61,886,163,174)	48,698,959,405
Natural resources and environment tax	2,153,938,750	74,289,601,505	(73,772,766,135)	2,670,774,120
Others	1,445,559,680	6,030,992,671	(5,681,179,577)	1,795,372,774
	<u>65,279,704,473</u>	<u>988,706,544,957</u>	<u>(991,148,967,342)</u>	<u>62,837,282,088</u>

(c) The balance represents the VAT to be reclaimed.

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13 TANGIBLE FIXED ASSETS

	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	3,790,292,676	32,471,904,780	11,287,978,204	774,600,000	53,834,331,701
New purchases during the year	-	326,976,000	-	1,329,940,447	-	1,656,916,447
Disposal	-	(928,745,000)	(824,341,441)	(310,351,364)	(472,000,000)	(2,535,437,805)
As at 31 December 2024	5,509,556,041	3,188,523,676	31,647,563,339	12,307,567,287	302,600,000	52,955,810,343
Accumulated depreciation						
As at 1 Jan 2024	1,553,789,295	2,001,731,444	14,294,411,497	9,294,385,432	544,791,376	27,689,109,044
Charge for the year	687,959,436	764,939,222	3,763,541,964	817,437,659	60,520,008	6,094,398,289
Disposal	-	(353,227,645)	(824,341,441)	(310,351,364)	(378,361,354)	(1,866,281,804)
As at 31 December 2024	2,241,748,731	2,413,443,021	17,233,612,020	9,801,471,727	226,950,030	31,917,225,529
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 December 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 VND18,526,740,945 (as at 31 December 2023: VND19,663,557,224).

As at 31 December 2024 and 31 December 2023, the Company used a few fully depreciated motor vehicles to pledge with banks as collaterals for borrowings (Note 23).

14 FINANCE LEASE FIXED ASSETS

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

As at 31 December 2024 and 31 December 2023, the balance presented finance lease fixed assets from finance lease contracts with Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade and BIDV – Sumi TRUST Leasing Co., Ltd (Note 23). At the end of lease term, the lessor undertakes to resell the asset to the Company at the nominal redemption value specific in the financial lease contract.

15 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	3,869,827,100
New purchases during the year	-	652,823,000	652,823,000
As at 31 December 2024	1,809,558,000	2,713,092,100	4,522,650,100
Accumulated amortisation			
As at 1 Jan 2024	-	847,893,216	847,893,216
Charge for the year	-	447,336,172	447,336,172
As at 31 December 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 December 2024	1,809,558,000	1,417,862,712	3,227,420,712

The historical cost of fully depreciated intangible fixed assets but still in use as at 31 December 2024 and as at 31 December 2023 was VND772,662,500.

16 INVESTMENT PROPERTIES HELD FOR LEASE

	Land use rights VND	Buildings and structures VND	Total VND
Historical cost			
As at 1 Jan 2024	275,070,592,472	470,881,343,764	745,951,936,236
Transfer to inventories	-	(42,766,122,415)	(42,766,122,415)
As at 31 December 2024	275,070,592,472	428,115,221,349	703,185,813,821
Accumulated depreciation			
As at 1 Jan 2024	50,848,882,999	206,089,632,086	256,938,515,085
Charge for the year	3,129,875,154	22,017,686,164	25,147,561,318
Transfer to inventories	-	(10,178,818,396)	(10,178,818,396)
As at 31 December 2024	53,978,758,153	217,928,499,854	271,907,258,007
Net book value			
As at 1 Jan 2024	224,221,709,473	264,791,711,678	489,013,421,151
As at 31 December 2024	221,091,834,319	210,186,721,495	431,278,555,814

In 2024, revenue earned from investment properties held for lease was VND161,494,759,307 (in 2023: VND161,767,966,699).

16 INVESTMENT PROPERTIES HELD FOR LEASE (continued)

As at 31 December 2024, investment properties held for lease with a carrying value of VND340,884,408,933 (as at 31 December 2023: VND359,570,966,157) were pledged as collaterals for borrowings of the Company and third parties.

As at 31 December 2024, the Company's investment properties held for lease of the Company 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 fiscal year.

17 CONSTRUCTION IN PROGRESS

Details of construction in progress is as follow:

	2024 VND	2023 VND
Hanh Phuc Project	581,276,705,197	549,931,939,857
Sailing Tower Project	14,946,673,077	15,246,572,627
Ham Kiem - Binh Thuan Wind Power Plant Project	4,731,968,182	4,645,600,000
Others	13,227,479,766	1,365,549,091
	<u>614,182,826,222</u>	<u>571,189,661,575</u>

18 TRADE ACCOUNTS PAYABLE**(a) Short-term**

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	1,496,047,056,329	1,496,047,056,329	1,029,341,819,943	1,029,341,819,943
Related parties (Note 37(b))	61,134,778,914	61,134,778,914	54,188,208,448	54,188,208,448
	<u>1,557,181,835,243</u>	<u>1,557,181,835,243</u>	<u>1,083,530,028,391</u>	<u>1,083,530,028,391</u>

(*) As at 31 December 2024 and 31 December 2023, 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:

	2024 VND	2023 VND
Aviation Products and Equipment Maintenance Joint Stock Company	182,896,243,798	-
VTG Equipment and Technology Joint Stock Company	<u>166,902,859,429</u>	<u>-</u>

18 TRADE ACCOUNTS PAYABLE (continued)

(b) Long-term

	2024		2023	
	Value VND	Able-to-pay amount VND	Value VND	Able-to-pay amount VND
Third parties (*)	498,298,612,475	498,298,612,475	394,017,761,579	394,017,761,579
Related parties (Note 37(b))	101,082,067,182	101,082,067,182	91,162,199,172	91,162,199,172
	<u>599,380,679,657</u>	<u>599,380,679,657</u>	<u>485,179,960,751</u>	<u>485,179,960,751</u>

(*) As at 31 December 2024 and 31 December 2023, 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:

	2024 VND	2023 VND
No.1 Viet Nguyen Construction Joint Stock Company	<u>54,573,357,389</u>	<u>55,716,185,639</u>

19 ADVANCES FROM CUSTOMERS

(a) Short-term

	2024 VND	2023 VND
Third parties (*)	2,186,157,632,008	2,697,553,883,965
Related parties (Note 37(b))	40,972,570,674	94,274,103,456
	<u>2,227,130,202,682</u>	<u>2,791,827,987,421</u>

19 ADVANCES FROM CUSTOMERS (continued)**(a) Short-term (continued)**

(*) As at 31 December 2024 and 31 December 2023, 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:

	2024 VND	2023 VND
Project Management Board 85 Na Duong II Thermal Power Plant Project Management Unit - Branch of Vinacomin - Power Holding Corporation	479,737,591,400	615,920,363,824
My Thuan Project Management Board	219,069,255,251	-
Airports Corporation of Vietnam - JSC	201,633,602,436	209,644,287,254
Tan Son Nhat International Airport - Branch of Airports Corporation of Vietnam - JSC	86,925,750,599	203,979,255,974
Tropicana Nha Trang Company Limited	-	228,007,792,125
	<u>140,577,581,792</u>	<u>140,577,581,792</u>

(b) Long-term

As at 31 December 2024 and 31 December 2023, the balance of long-term advances from customers represents the amount the buyer has paid in advance to buy apartments at Hanh Phuc Project and Felix Home Project.

20 ACCRUED EXPENSES**(a) Short-term**

	2024 VND	2023 VND
Construction cost	513,178,026,832	781,738,155,794
Interest expense	13,989,877,357	10,092,909,455
Others	323,462,240	1,403,361,419
	<u>527,491,366,429</u>	<u>793,234,426,668</u>

(b) Long-term

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

21 UNEARNED REVENUE

As at 31 December 2024 and 31 December 2023, the balances of short-term and long-term unearned revenue related to rental fee received in advance from tenants of Hanh Phuc Project, Felix Home Project and the Sailing Tower.

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22 OTHER PAYABLES

(a) Short-term

	2024 VND	2023 VND
Related parties (Note 37(b))	4,426,869,985	1,999,889,988
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	5,156,008,955	884,388,857
	<u>13,968,439,274</u>	<u>10,829,373,924</u>

(b) Long-term

	2024 VND	2023 VND
Investment Trust Agreement (*)	600,000,000,000	600,000,000,000
Related parties (Note 37(b))	504,410,158,532	505,326,758,532
Deposits	31,328,032,186	32,087,719,266
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 Thinh Trading Service Company Limited. The period of investment trust is 5 years. The Company uses this trust amount to find and implement investment projects.

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23 BORROWINGS AND FINANCE LEASE LIABILITIES

(a) Short-term

	As at 1.1.2024	Drawdowns	Repayments	Current portion of long-term borrowings and finance lease liabilities	Revaluation	As at 31.12.2024
	VND	VND	VND	VND	VND	VND
Joint Stock Commercial Bank for Investment and Development of Vietnam	(i) 801,276,424,880	1,958,064,611,980	(1,448,289,934,754)	-	-	- 1,311,051,102,106
Saigon-Hanoi Commercial Joint Stock Bank	(i) 248,051,070,983	1,572,225,000,000	(1,216,326,070,983)	-	-	- 603,950,000,000
An Binh Commercial Joint Stock Bank	(i) -	447,500,000,000	-	-	-	- 447,500,000,000
Nam A Commercial Joint Stock Bank	(i) 593,719,336,546	1,262,306,230,123	(1,454,373,356,069)	-	-	- 401,652,210,600
Vietnam Joint Stock Commercial Bank for Industry and Trade	(i) 220,753,834,144	636,758,896,915	(603,672,698,121)	-	-	- 253,840,032,938
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch	(i) 79,029,269,658	135,325,522,035	(88,937,935,314)	-	-	- 125,416,856,379
Military Commercial Joint Stock Bank	(i) -	100,020,172,322	(21,000,000)	-	-	- 99,999,172,322
Tien Phong Commercial Joint Stock Bank - North Central Branch	(i) 75,568,162,909	152,122,909,200	(151,628,172,109)	-	-	- 76,062,900,000
Viet Capital Commercial Joint Stock Bank - South Sai Gon Branch	(i) 39,004,454,795	139,662,385,000	(69,662,385,000)	-	-	- 70,000,000,000
Hinokiya - Twgroup Company Limited	(ii) 6,997,670,234	-	(3,500,000,000)	-	-	- 35,504,454,795
Other individuals	(iii) -	126,671,874	(70,000,000)	-	-	- 7,054,342,108
Current portion of long-term borrowings and finance lease liabilities	(iv) 36,238,220,172	-	(36,235,512,085)	41,740,778,452	59,542,054	41,803,028,593
Vietnam Development Bank	(v) 5,701,800,006	-	(3,536,807,260)	1,636,207,258	-	3,801,200,004
Finance Leasing Company Limited	(vi) 1,341,091,291	-	(900,551,159)	391,027,464	-	831,567,596
- Vietnam Joint Stock Commercial Bank for Industry and Trade	(vii) 339,283,000	-	(214,284,000)	89,285,000	-	214,284,000
BIDV - Sumi TRUST Leasing Co., Ltd						
Vietcapital Commercial Joint Stock Bank						
	2,108,020,618,618	6,404,112,399,449	(5,077,368,706,854)	43,857,298,174	59,542,054	3,478,681,151,441

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23 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

(b) Long-term

	As at 1.1.2024 VND	Drawdowns VND	Current portion of long- term borrowings and finance lease liabilities VND	Revaluation VND	As at 31.12.2024 VND
Vietnam Development Bank	1,294,833,285,385	-	(41,740,778,452)	59,907,301,282	1,312,999,808,215
Nam A Commercial Joint Stock Bank	-	300,000,000,000	-	-	300,000,000,000
Finance Leasing Company Limited – Vietnam Joint Stock Commercial Bank for Industry and Trade	10,505,673,914	-	(1,636,207,258)	-	8,869,466,656
BIDV - Sumi TRUST Leasing Co., Ltd	1,845,604,836	1,083,095,455	(391,027,464)	-	2,537,672,827
Vietcapital Commercial Joint Stock Bank	1,017,861,000	-	(89,285,000)	-	928,576,000
	<u>1,308,202,425,135</u>	<u>301,083,095,455</u>	<u>(43,857,298,174)</u>	<u>59,907,301,282</u>	<u>1,625,335,523,698</u>

(i) These are short-term loans at commercial banks, with terms from 6 months to 11 months, bearing interest at the rates from 5.0%/year to 9.5%/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 13), future claims arising from the Company's projects, Shares of the Company in a member company, Shares of previous member companies owned by third parties and shares of the Company owned by individuals.

(ii) This is a short-term loan from Hinokiya Twgroup Company Limited for a term of 11 months, bearing interest at the rate of 7%/year and has no collateral. The loan is to finance the Hanh Phuc Residential Project. As at the date of these separate financial statements, the investment cooperation agreement has been liquidated. The Company is repaying this loan to Hinokiya Twgroup Company Limited.

(iii) These are unsecured loans from related individuals, bearing interest at the rate of 0%/year to supplement working capital.

23 BORROWINGS AND FINANCE LEASE LIABILITIES (continued)

- (iv) This is a loan authorized by the Ministry of Finance to Vietnam Development Bank to lend to the Company under the Loan Agreements No. 3240 – VIE and 3242 – VIE (SF) for the purpose of financing projects and construction works of the Company and other units. The loan has a 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 Company, machinery and equipment of No. 1 Viet Hung Construction Joint Stock Company, land use rights and assets attached to land of Chuong Duong Joint Stock Company, and the right to collect the payback fee of the Dong Nai bridge BOT project.
- (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 rate of VND 12-month term for individual customers of Vietnam Joint Stock Commercial Bank for Industry and Trade at the time of adjustment plus an interest margin of 3%/year.
- (vi) 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.
- (vii) 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 margin of 4%/year. This loan is used to finance the purchase of fixed assets – motor vehicles and the underlying assets is used to secure the loan.
- (viii) This is a loan with a term of 48 months, bearing interest at the rate of 10.4%/year for the first 11 months. The interest rate is adjusted periodically every 6 months from the 12th month onwards with the interest rate equal to the base medium-term interest rate of Nam A Commercial Joint Stock Bank at the time of adjustment plus an interest margin of 1.7%/year. This loan is used to finance the Hanh Phuc Project, purchase materials and is secured by rights and interests of the Company arising from the compensation for land clearance at the Hanh Phuc Project.

24 OWNERS' CAPITAL

(a) Number of shares

	2024 Ordinary shares	2023 Ordinary shares
Number of shares registered	358,507,825	358,507,825
Number of shares issued	358,507,825	358,507,825
Number of shares repurchased	(337,800)	(337,800)
Number of existing shares in circulation	358,170,025	358,170,025

(b) Details of owners' shareholding

	2024		2023	
	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	3,585,078,250,000	100.00	3,585,078,250,000	100.00

(c) Movement of share capital

	Number of shares	Ordinary shares VND
As at 1 January 2023	328,934,469	3,289,344,690,000
Stock dividend declared	29,573,356	295,733,560,000
As at 31 December 2023	358,507,825	3,585,078,250,000
New shares issued	-	-
As at 31 December 2024	358,507,825	3,585,078,250,000

Par value per share: VND10,000.

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25 MOVEMENTS IN OWNERS' EQUITY

	Owners' capital VND	Share premium VND	Treasury shares VND	Foreign exchange differences VND	Investment and development funds VND	Undistributed earnings VND	Total VND
As at 1 January 2023	3,289,344,690,000	99,327,851,808	(4,796,760,000)	-	8,909,815,816	416,620,410,044	3,809,406,007,668
Net profit for the year	-	-	-	-	-	226,029,814,659	226,029,814,659
Stock dividend declared	295,733,560,000	-	-	-	-	(295,733,560,000)	-
Appropriation to compensation of the Board of Directors	-	-	-	-	-	(1,078,000,000)	(1,078,000,000)
Foreign exchange difference from conversion of financial statements	-	-	-	15,503,864	-	-	15,503,864
As at 31 December 2023	3,585,078,250,000	99,327,851,808	(4,796,760,000)	15,503,864	8,909,815,816	345,838,664,703	4,034,373,326,191
Net profit for the year	-	-	-	-	-	222,027,730,054	222,027,730,054
Appropriation to bonus and welfare fund (*)	-	-	-	-	-	(20,000,000,000)	(20,000,000,000)
Appropriation to compensation of the Board of Directors (*)	-	-	-	-	-	(1,800,000,000)	(1,800,000,000)
Foreign exchange difference from conversion of financial statements	-	-	-	(728,475)	-	-	(728,475)
As at 31 December 2024	3,585,078,250,000	99,327,851,808	(4,796,760,000)	14,775,389	8,909,815,816	546,066,394,757	4,234,600,327,770

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:

- Stock dividend declared with a distribution rate of 9%. However, according to the Resolution of the Board of Directors No. 90/2024/QD-HDQT dated 22 July 2024, the Board of Directors decided to cancel this dividend distribution plan, following the document No. 4203/UBCK-QLCB dated 5 July 2024 of State Securities Commission
- 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.

According to the Resolution of the Annual General Meeting above, the Annual General Meeting approved the plan to sell 337,800 treasury shares with book value of VND4,796,760,000. As at the date of separate financial statements, the Company is in the process of implementing the plan.

26 OFF BALANCE SHEET ITEMS**(a) Foreign currencies**

As at 31 December 2024, included in cash and cash equivalent was balance held in foreign currencies of USD72,656.12 (as at 31 December 2023: USD56,401.53).

(b) Operating lease assets

The future minimum lease receipts under non-cancellable operating leases were presented in Note 38.

27 NET REVENUE FROM SALES OF GOODS AND RENDERING SERVICES

	2024	2023
	VND	VND
Revenue from sales of goods and rendering of services		
Revenue from constructions activities	7,186,526,819,863	4,085,938,029,698
Revenue from sale of goods and materials	2,246,969,525,640	1,253,782,255,739
Revenue from rendering of services	161,494,759,307	161,767,966,699
Revenue from real estate sold	-	1,226,500,000
	<u>9,594,991,104,810</u>	<u>5,502,714,752,136</u>
Sales deductions		
Trade discounts	<u>(657,272,520)</u>	<u>(2,002,171,100)</u>
Net revenue from sales of goods and rendering of services		
Net revenue from constructions activities	7,186,526,819,863	4,085,938,029,698
Net revenue from sale of goods and materials	2,246,312,253,120	1,251,780,084,639
Net revenue from rendering of services	161,494,759,307	161,767,966,699
Net revenue from real estate sold	-	1,226,500,000
	<u>9,594,333,832,290</u>	<u>5,500,712,581,036</u>
Accumulated revenue of constructions contracts of ongoing projects recorded up to the date of the separate financial statements	<u>15,193,360,030,297</u>	<u>9,314,295,238,053</u>

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28 COST OF GOODS SOLD AND SERVICES RENDERED

	2024 VND	2023 VND
Cost of construction activities	6,911,207,016,900	3,933,631,055,155
Cost of goods and materials sold	2,226,089,277,654	1,237,931,059,616
Cost of services rendered	66,419,358,539	65,887,193,022
Cost of real estates sold	-	1,226,500,000
	<u>9,203,715,653,093</u>	<u>5,238,675,807,793</u>

29 FINANCIAL INCOME

	2024 VND	2023 VND
Income from transferring investments	230,561,300,000	686,246,303,467
Interest income from lendings, deposits and others	230,900,076,440	149,876,615,742
Dividends and profits shared	8,820,000,000	496,734,614
Realised foreign exchange gains	351,006,982	-
Interest for late payment	-	17,432,546,066
	<u>470,632,383,422</u>	<u>854,052,199,889</u>

30 FINANCIAL EXPENSES

	2024 VND	2023 VND
Interest expense	301,336,640,412	469,774,276,831
Realised foreign exchange losses	4,343,203,171	-
Reversal of provision for investments	-	(25,549,320,639)
Net loss from foreign currency translation at year-end	57,090,772,682	36,118,611,504
Others	4,712,365,917	7,554,689,378
	<u>367,482,982,182</u>	<u>487,898,257,074</u>

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31 GENERAL AND ADMINISTRATION EXPENSES

	2024 VND	2023 VND
Staff costs	121,354,944,964	110,234,715,195
Provision for doubtful debts	63,981,137,139	155,836,402,949
Outside service expenses	25,119,191,105	34,069,176,141
Tools and supplies	2,682,807,339	3,518,138,402
Depreciation and amortisation	1,978,708,552	1,338,348,006
Tax and other fees	524,977,529	867,667,290
Others	8,208,161,996	9,935,602,286
	<u>223,849,928,624</u>	<u>315,800,050,269</u>

32 NET OTHER INCOME AND OTHER EXPENSES

	2024 VND	2023 VND
Other income		
Gains on disposal of tools and supplies	11,275,830,500	-
Gains on disposal of fixed assets	1,489,913,110	-
Others	2,362,973,834	1,806,469,041
	<u>15,128,717,444</u>	<u>1,806,469,041</u>
Other expenses		
Fines	4,051,788,544	1,381,339,849
Projects cancellation	-	8,556,865,307
Others	2,087,578,359	1,386,686,746
	<u>6,139,366,903</u>	<u>11,324,891,902</u>
Net other income/(expenses)	<u>8,989,350,541</u>	<u>(9,518,422,861)</u>

33 CORPORATE INCOME TAX (“CIT”)

The CIT on the Company’s accounting profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 20% as follows:

	2024 VND	2023 VND
Accounting profit before tax	276,915,221,406	301,762,134,563
Tax calculated at a rate of 20%	55,383,044,281	60,352,426,913
Effect of:		
Income not subject to tax	(1,764,000,000)	(99,346,923)
Expenses not deductible for tax purposes	1,268,447,071	15,479,239,914
CIT charge (*)	<u>54,887,491,352</u>	<u>75,732,319,904</u>
Charged to separate income statement:		
CIT – current	54,887,491,352	75,732,319,904
CIT – deferred	-	-
CIT charge	<u>54,887,491,352</u>	<u>75,732,319,904</u>

(*) The CIT charge for the year is based on estimated taxable income and is subject to review and possible adjustments by the tax authorities.

34 COSTS OF OPERATION BY FACTOR

Costs of operation by factor represent all costs incurred during the year from the Company’s operating activities, excluding cost of merchandise for trading activities. The details are as follows:

	2024 VND	2023 VND
Subcontracts and outsource service expenses	5,091,011,046,239	3,463,976,116,118
Raw materials, tools and supplies	2,189,460,697,958	617,086,507,570
Staff costs	261,033,415,933	241,509,271,167
Provision	63,981,137,139	154,934,951,923
Depreciation and amortisation	34,061,953,748	31,999,137,628
Others	54,688,525,168	50,884,738,293
	<u>7,694,236,776,185</u>	<u>4,560,390,722,699</u>

35 ADDITIONAL INFORMATION ON CERTAIN ITEMS OF THE SEPARATE CASH FLOW STATEMENT

Other transactions and non-cash transactions affecting the separate cash flow statement

	2024 VND	2023 VND
Investment in associate through debt offsetting	12,240,000,000	-
Purchase of construction in progress through debt offsetting	5,032,630,000	-
Purchase assets via financial leasing transactions	1,083,095,455	23,872,852,728
Interest expense capitalisation into the construction in progress	-	43,279,529,698

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36 SEGMENT REPORTING

Segment reporting are prepared for corporate governance purposes. The Company has not been able to track the assets and liabilities of the segments because a substantial portion of the Company's assets and capital expenditures are shared across segments. The Company tracks revenue, expenses, and business results of each segment are as follows:

	2024				Total VND
	Construction activities VND	Sale of goods and materials VND	Rendering of services VND	Trading of real estates VND	
Net revenue	7,186,526,819,863	2,246,312,253,120	161,494,759,307	-	9,594,333,832,290
Cost of sales	(6,911,207,016,900)	(2,226,089,277,654)	(66,419,358,539)	-	(9,203,715,653,093)
Gross profit	275,319,802,963	20,222,975,466	95,075,400,768	-	390,618,179,197
	2023				Total VND
	Construction activities VND	Sale of goods and materials VND	Rendering of services VND	Trading of real estates VND	
Net revenue	4,085,938,029,698	1,251,780,084,639	161,767,966,699	1,226,500,000	5,500,712,581,036
Cost of sales	(3,933,631,055,155)	(1,237,931,059,616)	(65,887,193,022)	(1,226,500,000)	(5,238,675,807,793)
Gross profit	152,306,974,543	13,849,025,023	95,880,773,677	-	262,036,773,243

37 RELATED PARTY DISCLOSURES

The Company 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

The primary transactions with related parties incurred in the year are:

	2024	2023
	VND	VND
(i) Sales of construction activities		
Hai Phong Coast Road Investment Company Limited	16,460,451,962	377,939,212,265
No.1 Viet Quang Construction Joint Stock Company	1,417,844,318	850,163,853
No.1 Viet Hung Construction Joint Stock Company	460,210,756	460,334,246
CC1 Construction and Equipment Joint Stock Company	19,123,533	-
Cam Lo - Tuy Loan BT Investment Company Limited	-	1,185,280,123
	<u>18,357,630,569</u>	<u>380,434,990,487</u>
(ii) Sales of goods and materials		
No.1 Viet Quang Construction Joint Stock Company	36,395,087,918	159,774,559,582
Vina-PSMC Precast Concrete Company Limited	19,415,891,690	46,410,496,738
No.1 Viet Hung Construction Joint Stock Company	10,222,415,723	6,710,978,190
CC1 Trading Services Joint Stock Company	3,067,152,840	360,240,000
CC1 Construction and Equipment Joint Stock Company	974,148,550	-
No.1 Viet Nguyen Construction Joint Stock Company	-	8,245,739,159
	<u>70,074,696,721</u>	<u>221,502,013,669</u>
(iii) Revenue from rendering of services		
No.1 Viet Hung Construction Joint Stock Company	10,324,208,967	3,895,424,165
CC1 Trading Services Joint Stock Company	180,000,000	-
CC1 Investment Joint Stock Company	150,000,000	-
3H Building Materials Joint Stock Company	180,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	180,000,000	-
	<u>11,014,208,967</u>	<u>3,895,424,165</u>

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37 RELATED PARTY DISCLOSURES (continued)

(a) Related party transactions (continued)

	2024 VND	2023 VND
(iv) Purchase of goods and services in the form of sub-contracts		
No.1 Viet Quang Construction Joint Stock Company	477,004,036,543	421,576,966,242
CC1 Trading Services Joint Stock Company	460,016,188,271	300,231,694,579
No.1 Viet Hung Construction Joint Stock Company Materials and Agricultural Product Number 1 Joint Stock Company	298,137,014,370	158,788,161,002
3H Building Materials Joint Stock Company	128,500,729,288	50,389,083,950
CC1 Construction and Equipment Joint Stock Company	93,644,108,745	19,551,218,500
Vina-PSMC Precast Concrete Company Limited	24,471,300,291	-
No.1 Viet Nguyen Construction Joint Stock Company	23,173,440,000	-
	-	9,448,027,846
	<u>1,504,946,817,508</u>	<u>959,985,152,119</u>
(v) 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	-
	<u>794,571,003</u>	<u>-</u>
(vi) Interest and management fee from 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
	<u>73,356,829,256</u>	<u>64,811,146,179</u>
(vii) Interest from subcontractor		
No.1 Viet Hung Construction Joint Stock Company	1,649,820,000	1,045,051,000
Vina-PSMC Precast Concrete Company Limited	-	32,877,000
	<u>1,649,820,000</u>	<u>1,077,928,000</u>
(viii) Dividend received		
CC1 Trading Services Joint Stock Company	8,820,000,000	-
No.1 Viet Quang Construction Joint Stock Company	-	496,734,614
	<u>8,820,000,000</u>	<u>496,734,614</u>

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			2024	2023
			VND	VND
37	RELATED PARTY DISCLOSURES (continued)			
(a)	Related party transactions (continued)			
(ix)	Compensation of key management			
		Relationship		
	Mr. Phan Huu Duy Quoc	Chairman of the Board of Directors	466,666,669	-
	Mr. Le Bao Anh	Vice Chairman of the Board of Directors cum General Director	2,988,999,996	2,400,483,329
	Mr. Phan Van Chinh	Vice Chairman of the Board of Directors cum Member of the Audit Committee	960,000,000	1,110,912,506
	Mr. Nguyen Thanh Vinh	Member of the Board of Directors cum Chairman of the Audit Committee	256,000,000	-
	Mr. Nguyen Thien Tam	Former Vice Chairman of the Board of Directors	100,000,000	825,956,070
	Mr. Le Huu Viet Duc	Former Vice Chairman of the Board of Directors	93,000,000	-
	Mr. Nguyen Van Ngoc	Deputy General Director	2,379,733,336	2,139,296,445
	Mr. Dinh Van Hung	Deputy General Director	2,166,733,336	1,646,144,445
	Mr. Pham Le Hao	Deputy General Director	499,100,000	-
	Mr. Nguyen Viet Hung	Former Deputy General Director	1,709,631,315	2,497,373,214
	Mr. Pham Canh Dong	Former Deputy General Director	1,514,367,679	1,218,251,797
	Mr. Tran Minh Doanh	Former Deputy General Director	1,276,000,000	120,150,000
	Mr. Nguyen Van Tuan	Former Deputy General Director	1,070,500,000	-
	Mr. La Thai Hiep	Former Deputy General Director	1,000,814,252	1,341,110,360
	Mr. Hoang Trung Thanh	Former Deputy General Director	468,905,556	2,031,676,270
	Mr. Ha Van Han	Former Deputy General Director	434,922,116	2,039,423,180
	Mr. Tran Huu Phong	Former Deputy General Director	-	874,836,364
	Mr. Vu Gia Binh	Former Deputy General Director	-	186,704,545
			17,385,374,255	18,432,318,525

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37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties

	2024 VND	2023 VND
Short-term trade accounts receivable (Note 5)		
No.1 Viet Quang Construction Joint Stock Company	73,844,920,691	9,254,264,709
Cam Lo - Tuy Loan BT Investment Company Limited	27,634,422,327	27,634,422,327
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
CC1 Construction and Equipment Joint Stock Company	1,075,751,764	-
Vina-PSMC Precast Concrete Company Limited	12,484,367	12,237,079,827
CC1 Investment Joint Stock Company	165,000,000	-
3H Building Materials Joint Stock Company	198,000,000	-
Materials and Agricultural Product Number 1 Joint Stock Company	198,000,000	-
	<u>110,855,049,230</u>	<u>53,519,564,014</u>
Short-term prepayments to suppliers (Note 6)		
No.1 Viet Hung Construction Joint Stock Company	511,072,077,865	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
CC1 Construction and Equipment Joint Stock Company	31,088,575,844	-
Chuong Duong Joint Stock Company	2,969,558,064	2,969,558,064
Vina-PSMC Precast Concrete Company Limited	2,344,917,600	-
Hai Phong Coast Road Investment Company Limited	953,128,829	953,128,829
Nhan Phuc Duc Investment Joint Stock Company	278,738,521	261,902,521
CC1 Trading Services Joint Stock Company	-	35,756,815,858
	<u>654,531,293,360</u>	<u>719,797,730,312</u>
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
	<u>23,062,012,331</u>	<u>32,302,786,643</u>
Long-term lendings (Note 7(b))		
Hai Phong Coast Road Investment Company Limited (*)	659,200,000,000	646,200,000,000
Chuong Duong Joint Stock Company	27,680,857,007	33,069,474,867
No.1 Viet Hung Construction Joint Stock Company	11,835,882,671	14,139,967,545
	<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.

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37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
Other short-term receivables (Note 8(a))		
Hai Phong Coast Road Investment Company Limited	144,438,283,000	76,541,614,000
Dong Nai Bridge Investment and Construction Joint Stock Company	84,233,566,255	84,581,690,255
No.1 Viet Hung Construction Joint Stock Company	10,670,595,000	14,320,492,000
CC1 Trading Services Joint Stock Company	8,820,000,000	-
Vina-PSMC Precast Concrete Company Limited	3,082,560,421	3,082,560,421
No.1 Viet Quang Construction Joint Stock Company	496,734,614	496,734,614
No.1 Viet Tong Construction Joint Stock Company	466,667,000	466,667,000
	<u>252,208,406,290</u>	<u>179,489,758,290</u>
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
	<u>423,856,377,747</u>	<u>422,185,926,368</u>
Short-term trade accounts payable (Note 18(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	-
	<u>61,134,778,914</u>	<u>54,188,208,448</u>
Long-term trade accounts payables (Note 18(b))		
No.1 Viet Quang Construction Joint Stock Company	66,225,732,115	65,874,797,986
No.1 Viet Hung Construction Joint Stock Company	27,436,484,816	18,433,609,434
No.1 Viet Tong Construction Joint Stock Company	3,790,733,687	3,790,733,687
Chuong Duong Joint Stock Company	3,063,058,065	3,063,058,065
CC1 Construction and Equipment Joint Stock Company	566,058,499	-
	<u>101,082,067,182</u>	<u>91,162,199,172</u>
Short-term advances from customers (Note 19(a))		
Hai Phong Coast Road Investment Company Limited	36,890,398,115	53,927,912,683
No.1 Viet Hung Construction Joint Stock Company	4,082,172,559	39,346,190,773
3H Building Materials Joint Stock Company	-	1,000,000,000
	<u>40,972,570,674</u>	<u>94,274,103,456</u>

37 RELATED PARTY DISCLOSURES (continued)

(b) Year-end balances with related parties (continued)

	2024 VND	2023 VND
Other short-term payables (Note 22(a))		
3H Building Materials Joint Stock Company	2,000,000,000	-
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	-
	<u>4,426,869,985</u>	<u>1,999,889,988</u>
Other long-term payables (Note 22(b))		
Dong Nai Bridge Investment and Construction Joint Stock Company	<u>504,410,158,532</u>	<u>505,326,758,532</u>

38 OPERATING LEASE COMMITMENTS

The Company signed operating lease contracts. Accordingly, the future minimum lease receipts under non-cancellable operating leases are as follows:

	2024 VND	2023 VND
Within one year	147,305,444,732	193,442,463,764
Between one and five years	153,922,902,302	229,507,821,977
Over five years	323,484,114,154	333,611,560,528
Total minimum receipts	<u>624,712,461,188</u>	<u>756,561,846,269</u>

39 EVENTS AFTER THE SEPARATE BALANCE SHEET DATE

(i) *Debts transfer*

According to the signed debt purchase contract No. 0303 on 3 March 2025, between the Company and Navina Asset Management and Liquidation Partnership, the Company has agreed to transfer overdue debts at the agreed price specified in the contract. The difference between the transfer price and the original value of the debts is recorded as administrative expenses in separate income statement. As at the date of these separate financial statements, the Company is completing the procedures to transfer the debts.

(ii) *Transfer investments in Saigon Sunflower Company Limited*

According to the shares transfer contract No. 2025/CC1-TTD dated 18 March 2025, between the Company and a third party, the Company decided to transfer part of shares of its investment of the Company in Saigon Sunflower Company Limited with a value of VND37,500,000,000, equivalent to 5,48% of charter capital of this subsidiary. As at the date of these separate financial statements, the transfer has been completed.

(iii) *Transfer investments in Saigon Sunflower Company Limited*

According to the Resolution of the Board of Directors No. 15/2025/NQ-HDQT dated 11 March 2025, the Board of Directors decided to establish Branch of Construction Corporation No 1 Joint Stock Company – An Giang. As at the date of these separate financial statements, the establishment has been completed.

The separate financial statements were approved by the Board of Management on 29 March 2025.



Do Thi Thanh Thuy
Preparer



Tran Thi Ngoc Thuy
Chief Accountant



Le Bao Anh
General Director


