

**CDC CONSTRUCTION  
JOINT STOCK COMPANY**

**THE SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: 07/CBTT-CDC

Ha Noi, January 20th, 2026

**REGULAR DISCLOSURE OF FINANCIAL STATEMENTS**

**To:** - The State Securities Commission of Vietnam  
- Ho Chi Minh Stock Exchange

In compliance with Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market, CDC Construction Joint Stock Company hereby discloses its Quarter 3 – 2025 financial statements as follows:

**1. Organization Name: CDC Construction Joint Stock Company**

- Stock symbol: CCC
- Address: LK 18-24, Galaxy 8, Ngan Ha Van Phuc Residential Area, 69 To Huu Street, Ha Dong Ward, Hanoi City.
- Contact Number: 024.3943.0888
- Email: info@cdcxd.com.vn

**2. Content of Disclosure:**

- Q3 2025 Financial Statements

☒ Separate Financial Statements (The company has no subsidiaries or subordinate accounting entities);

☐ Consolidated Financial Statements (The company has subsidiaries);

☐ Combined Financial Statements (The company has subordinate accounting units with independent accounting structures).

- Cases requiring explanatory notes:

• Post-tax profit in the income statement for the reporting period changes by 10% or more compared to the same period last year.

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

• Post-tax profit for the reporting period shows a loss, transitioning from a profit in the same period last year or vice versa:

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No



This information has been published on the company's website on 20/01/2026 at the link:  
<https://cdcxd.com.vn/thong-tin-tai-chinh/>.

We commit that the disclosed information above is true and take full legal responsibility for its content.

**Recipients:**

- As stated above;
- Archived: Office, Legal Department.

LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC  
*Dặng Thanh Trang*



**CDC CONSTRUCTION JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**

Quarter III, 2025

Hanoi, January 2026

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**BALANCE SHEET**  
As at December 31, 2025

**FORM B01 - DN**  
Unit: VND

ASSETS	Codes	Notes	31/12/2025	01/04/2025
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2.308.123.422.332</b>	<b>1.895.197.292.109</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>154.634.499.606</b>	<b>257.554.863.200</b>
1. Cash	111		154.634.499.606	257.554.863.200
<b>II. Short-term financial investments</b>	<b>120</b>		<b>220.000.000.000</b>	<b>53.000.000.000</b>
3. Investments held to maturity	123	6	220.000.000.000	53.000.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1.293.969.847.733</b>	<b>1.042.665.109.971</b>
1. Short-term receivables from customers	131	8	971.616.034.046	930.896.095.948
2. Short-term advances to suppliers	132	9	308.811.541.638	109.378.667.097
5. Short-term loan receivables	135		8.000.000.000	-
6. Other receivables	136	10	5.542.272.049	3.849.971.568
7. Provision for doubtful debts	137	9	-	(1.459.624.642)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>638.507.709.981</b>	<b>541.626.825.319</b>
1. Inventories	141		638.507.709.981	541.626.825.319
<b>V. Other current assetsc</b>	<b>150</b>		<b>1.011.365.012</b>	<b>350.493.619</b>
1. Short-term prepaid expenses	151	12	932.679.677	298.938.871
2. Value added tax deductibles	152		51.554.748	51.554.748
3. Other receivables from State Budget	153		27.130.587	-
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>215.928.891.598</b>	<b>188.654.803.167</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>75.160.870.862</b>	<b>76.481.562.288</b>
1. Tangible fixed assets	221	14	65.838.294.701	68.136.996.876
- Cost	222		108.057.927.907	104.530.370.816
- Accumulated depreciation	223		(42.219.633.206)	(36.393.373.940)
3. Intangible fixed assets	227	13	9.322.576.161	8.344.565.412
- Cost	228		9.690.898.759	8.615.898.759
- Accumulated amortization	229		(368.322.598)	(271.333.347)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>39.285.960.000</b>	<b>280.500.000</b>
2. Construction in progress	242		39.285.960.000	280.500.000
<b>V. Long-term financial investments</b>	<b>250</b>		<b>94.240.000.000</b>	<b>96.500.000.000</b>
2. Investments in associates	252	7	69.240.000.000	66.500.000.000
5. Investments held to maturity	255	6	25.000.000.000	30.000.000.000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>7.242.060.736</b>	<b>15.392.740.879</b>
1. Long-term prepayments	261	12	7.242.060.736	15.392.740.879
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.524.052.313.930</b>	<b>2.083.852.095.276</b>



**BALANCE SHEET (Continued)**  
As at December 31, 2025

**FORM B01 - DN**  
Unit: VND

SOURCE OF CAPITAL	Codes	Notes	31/12/2025	01/04/2025
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.923.045.366.648</b>	<b>1.495.788.291.328</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.882.908.630.396</b>	<b>1.435.954.678.228</b>
1. Trade accounts payables	311	15	553.474.196.704	609.069.802.112
2. Short-term advance from customers	312	16	543.040.639.136	520.239.174.150
3. Taxes and amounts payable to State Budget	313	17	6.319.328.302	5.314.145.392
4. Payables to employees	314		8.937.269.582	5.617.534.942
5. Short-term accrued expenses	315	18	15.327.317.446	14.493.640.639
9. Other current payables	319	19	21.283.414.350	3.585.684.678
10. Short-term loans and obligations under finance leases	320	20	729.151.579.631	273.528.466.010
12. Bonus and welfare funds	322		5.374.885.245	4.106.230.305
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>40.136.736.252</b>	<b>59.833.613.100</b>
1. Long-term trade payables	331	15	33.111.269.522	28.174.797.437
8. Long-term loans and obligations under finance leases	338	20	3.112.322.404	25.111.474.109
12. Long-term provisions	342		3.913.144.326	6.547.341.554
<b>D - EQUITY</b>	<b>400</b>		<b>601.006.947.282</b>	<b>588.063.803.948</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>601.006.947.282</b>	<b>588.063.803.948</b>
1. Owners' contributed capital	411		402.500.000.000	402.500.000.000
- Ordinary shares with voting rights	411a		402.500.000.000	402.500.000.000
2. Share premium	412		18.041.760.000	18.041.760.000
8. Investment and development fund	418		3.583.256.830	2.737.486.870
11. Retained earnings	421		176.881.930.452	164.784.557.078
- Undistributed earnings accumulated to the prior year end	421a		146.570.262.178	122.496.059.075
- Undistributed earnings of the current year	421b		30.311.668.274	42.288.498.003
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.524.052.313.930</b>	<b>2.083.852.095.276</b>

Ha Noi, 20 January 2026

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang

**INCOME STATEMENT**  
Quarter III/2025

**FORM B02 - DN**  
Unit: VND

ITEMS	Codes	Notes	Quý III		Cumulative from the beginning of the year	
			This year	Last year	This year	Last year
1. Revenue from services rendered	01	22	846.943.969.040	497.491.011.139	1.990.760.355.966	1.469.251.844.650
2. Deductions	02					
3. Net revenue from services rendered	10		846.943.969.040	497.491.011.139	1.990.760.355.966	1.469.251.844.650
4. Cost of services rendered	11	23	821.141.188.014	480.654.734.703	1.916.316.481.139	1.409.490.022.136
5. Gross profit from services rendered	20		25.802.781.026	16.836.276.436	74.443.874.827	59.761.822.514
6. Financial income	21	24	5.875.966.209	9.698.980.077	17.630.143.462	20.061.027.568
7. Financial expenses	22	25	7.996.188.862	5.068.358.273	18.354.177.157	13.563.045.418
- Of which: Loan interest charged	23		7.996.188.862	5.068.358.273	18.354.177.157	13.534.884.117
9. General and administration expenses	26	26	15.566.011.009	9.467.164.364	39.659.134.580	29.025.822.133
10. Operating profit	30		8.116.547.364	11.999.733.876	34.060.706.552	37.233.982.531
11. Other income	31	27	4.103.440.837	17.890	4.222.804.716	75.298.464
12. Other expenses	32	28	19.795.105	327.116.962	46.901.377	394.076.001
13. Profit from other activities	40		4.083.645.732	(327.099.072)	4.175.903.339	(318.777.537)
14. Accounting profit before tax	50		12.200.193.096	11.672.634.804	38.236.609.891	36.915.204.994
15. Current corporate income tax expense	51	30	2.533.873.739	2.488.760.321	7.924.941.617	7.725.042.326
16. Net profit after corporate income tax	60		9.666.319.357	9.183.874.483	30.311.668.274	29.190.162.668
17. Earning per share	70	31	240	223	722	723

Ha Noi, 20 January 2026

**Preparer**



**Nguyen Thi Hong Nhung**

**Chief Accountant**



**Nguyen Thi Thuy**

**General Director**



**Dang Thanh Trang**



## CASH FLOW STATEMENT

(Indirect Method)

As at December 31, 2025

FORM B03 - DN

Unit: VND

ITEMS	Codes	Cumulative from the beginning of the	
		This year	Last year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	38.236.609.891	36.915.204.994
2. Adjustment for		5.162.457.833	7.617.683.884
- Depreciation and amortization of fixed assets	02	5.923.248.517	6.071.361.876
- Provisions	03	(4.093.821.870)	8.080.865.459
- (Gain)/Loss from investing activities	05	(15.021.145.971)	(20.069.427.568)
- Interest expenses	06	18.354.177.157	13.534.884.117
3. Operating profit before movements in working capital	08	43.399.067.724	44.532.888.878
- Increase/decrease in receivables	09	(241.624.749.186)	(243.248.015.695)
- Increase/decrease in inventory	10	(96.880.884.662)	(18.577.323.452)
- Increase/decrease in payables (exclude interest expenses, CIT)	11	(22.762.423.330)	280.530.723.525
- Increase/decrease in prepayments and others	12	7.516.939.337	(1.861.551.442)
- Interest paid	14	(17.898.904.674)	(13.449.373.404)
- Corporate income tax paid	15	(6.924.005.078)	(9.358.148.831)
- Other cash outflows	17	-	(333.240.000)
Net cash from operating activities	20	(335.174.959.869)	38.235.959.579
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		-	-
1. Acquisition of fixed assets and other long-term assets	21	(43.403.017.091)	(1.701.322.565)
2. Proceeds from disposals of fixed assets and other long-term assets	22	-	8.400.000
3. Cash outflow for lending, buying debt intruments of other entities	23	(175.000.000.000)	(104.953.678.631)
4. Cash recoverd from lending, selling debt intruments of other entities	24	5.000.000.000	255.269.744.336
5. Investments in other entities	25	(2.740.000.000)	(66.500.000.000)
7. Interest earned, dividend and profit received	27	14.773.651.450	18.632.871.564
Net cash from investing activities	30	(201.369.365.641)	100.756.014.704
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	-	70.875.000.000
3. Proceeds from borrowings	33	1.225.211.940.034	824.737.113.589
4. Repayments of borrowings	34	(791.587.978.118)	(820.032.479.425)
Net cash from financing activities	40	433.623.961.916	75.579.634.164
Net decrease in cash during the period	50	(102.920.363.594)	214.571.608.447
Cash and cash equivalents at the beginning of the period	60	257.554.863.200	97.187.948.664
Cash and cash equivalents at the end of the	70	154.634.499.606	311.759.557.111

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

Hanoi, 20 January 2026

General Director



Dang Thanh Trang



**1. GENERAL INFORMATION****1.1. Structure of ownership**

CDC Construction Joint Stock Company (previously known as Hanoi Construction Design Consultancy and Supervision Joint Stock Company, renamed on 15 March 2017) operates under the Business Registration Certificate No. 0105283073 issued by the Hanoi Department of Planning and Investment, initially granted on 27 April 2011, and amended for the 16th time on 12 June 2024.

Charter Capital: 402,500,000,000 VND, equivalent to 42,500,000 shares with a par value of VND 10,000 per share.

The Company's shares are officially traded on the Ho Chi Minh City Stock Exchange (HOSE) from 21 April 2025 with the stock code as CCC according to Decision No. 145/QĐ-SGDHCM dated 20 March 2025.

Total employees of the Company as at 31 December 2025 was 381 (at 31 March 2025 was 318).

The Company's head office is located at LK 18-24, Galaxy 8, Van Phuc Urban Area, 69 To Huu Street, Ha Dong Ward, Hanoi City, Viet Nam.

On September 19, 2025, the company opened an additional Southern branch: CDC Construction Joint Stock Company – Southern Branch

**1.2. Operating industry and principal activities**

- Construction of various types of buildings;
- Construction of other civil engineering works;
- Leasing machinery, equipment, and other tangible assets;
- Wholesale of construction materials and other installation equipment;
- Architectural activities and related technical consulting.

**1.3. Normal production and business cycle**

The Company's normal course of business cycle is no more than 12 months.

**1.4. The Company's structure**

As at 31 December 2025, the Company's structure comprises the Head Office located at LK 18-24, Galaxy 8, Van Phuc Urban Area, 69 To Huu Street, Ha Dong Ward, Ha Noi City and the following dependent branches:

No	Branch name	Address
1.	CDC Construction Joint Stock Company - Southern Branch	No. 42, Dinh Thi Thi Street, Van Phuc Urban Area, Hiep Binh Ward, Ho Chi Minh City
2.	Southern Branch - CDC Hanoi Construction Joint Stock Company (temporarily stopped operating from 12 September 2025 to 12 September 2026)	Lot 8, 10th Floor – VCN Tower, No. 02 To Huu Street, VCN Urban Area, Nam Nha Trang Ward, Khanh Hoa Province

**2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY**

The Company's fiscal year begins on 1 April and ends on 31 March of the next year.

The currency unit used in accounting period is Vietnam Dong (VND).

**3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED**

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese corporate accounting system issued in pursuance of



Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

#### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies, which have been adopted by the Company in the preparation of these financial statements, are as follows:

##### **4.1. Basis of preparation of financial statements**

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based on the assumption of going concern.

##### **4.2. Estimates**

The preparation of financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires 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 the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

##### **4.3. Cash and cash equivalent**

Cash reflects the full existing amount of the Company at the end of the accounting period, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

##### **4.4. Held to maturity investment**

###### ***Investments held to maturity***

Reflecting the investments that the Company has intention and ability to hold to maturity with remaining maturity not exceeding 12 months (short-term) and more than 12 months (long-term) from the reporting date (except trading securities), including time deposits (including treasury bills, promissory notes), bonds, commercial papers, preference stocks which the issuer is obliged to buy at a certain time in the future, held-to-maturity loans for the purpose of collecting periodic interest, other kinds of debt securities (e.g. investment in buying bad debts, etc.) and other held-to-maturity investments, not including those already presented in the items such as "cash equivalents", "receivables from short-term borrowings" and "receivables from long-term borrowings".

Held-to-maturity investments are initially recognized at cost, including purchase price and expenses related to the purchase of investments such as brokerage fees, transaction, advisory, tax fees and bank charges ... After initial recognition, these investments are recorded at recoverable value.

Interest incurred after the date of purchase of held-to-maturity investments, profit upon disposals or sale of held-to-maturity investments are recorded in financial income. Interest received before the investment date is deducted from the cost at the date of purchase.

The Company bases on the remaining term from the reporting date to classify held-to-maturity investments as long-term or short-term.

When having strong evidence indicating part or all of the investments may not be recoverable and the losses can be measured reliably, these losses are recorded in financial expenses in the year and reduced directly to the value of the investments. Provision for held-to-maturity investments is similar to receivables unlikely to recover, is made similarly to bad debts according to note No. 4.5.



**Investment in associates**

This reflects investments in which the Company holds directly or indirectly from 20% to less than 50% of the voting rights of the investee (associate company) without other contractual agreements.

An associate is an entity over which the Company has significant influence but does not have control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

Equity investments in other entities are initially recognized at cost, which includes the purchase price or capital contribution plus any directly attributable investment costs (if any), such as brokerage, transaction, consulting, audit fees, levies, taxes, and bank charges, etc. In the case of investments made using non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the time of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the acquisition date are recognized as financial income at their fair value on the date the right to receive them arises. In the case of stock dividends, the Company only discloses the increase in the number of shares in the notes to the financial statements and does not recognize an increase in the value of the investment or financial income.

Provision for impairment losses on investments in joint ventures and associates is the excess of the original cost over the Company's ownership proportion in the actual equity of the investee, recognized in accordance with the prevailing enterprise accounting system.

**4.5. Receivables and provision for doubtful debts**

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables from loan interests, deposit interests, amount paid on behalf of another party; receivables which the export trustor must collect from the trustee; receivables from penalties, compensation; advances; pledges, collaterals, deposits, assets lending...

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognized at no more than their recoverable value. Provision for doubtful debts is made in accordance with the prevailing enterprise accounting system.

**4.6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises purchase price, processing cost and other direct attributable expenses that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. Inventories are determined using the weighted average method.

Work in progress includes costs for construction activities that have not been completed and accepted for payment at the end of the fiscal year. The value of work in progress is determined corresponding to the cost of direct materials; direct labor costs; costs of using construction machinery; general production costs and subcontracting costs incurred but not yet accepted by the investor.

The provision for the devaluation of inventories is the excess of the inventories' cost over their net realizable value at the accounting year end and made in accordance with prevailing corporate



accounting system.

#### 4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets are recognized under the historical cost.

The costs of tangible fixed assets arising from purchases and self-constructions comprise all costs of bringing the tangible fixed assets to their working condition for their intended use. Fixed assets that are formed as part of an investment project through bidding or self-construction and production are represented by the final settlement price of the completed construction works according to current investment and construction management regulations, plus other directly related costs and registration fees (if any). In cases where a project has been completed and put into use but the final settlement has not been approved, the cost of the fixed asset is recorded at a provisional cost based on the actual expenses incurred to obtain the fixed asset. The provisional cost will be adjusted according to the final settlement approved by the competent authorities.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of that assets.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives in accordance with Circular No. 45/2013/TT-BTC dated 25/04/2013 of the Ministry of Finance. The estimated useful lives are as follows:

	Years
Buildings and structures	25
Machinery and equipment	03 - 08
Transportation vehicles	05 - 09
Management device	03 - 05
Others	03 - 05

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between proceed from sales or disposals of assets and their residual values and is recognized in the income statement.

#### 4.8. Intangible assets and amortisation

Intangible fixed assets are presented at cost less accumulated amortization, reflecting the value of computer software and the value of long-term land use rights. Computer software is initially recognized at purchase cost and is amortized on a straight-line basis over 5 years. The Company does not record amortization for long-term land use rights.

#### 4.9. Construction in progress

The construction in progress is recorded at cost, including expenses directly related to (including borrowing costs by the Company's accounting policy) properties in the course of construction for production, equipment installed for the purpose of manufacturing, rental and management as well as related expenses to repairs of fixed assets. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

#### 4.10. Prepaid expenses

Prepaid expenses include costs for tools and equipment used, repair costs for fixed assets, and other prepaid expenses serving the production and business activities over multiple accounting periods. Specifically:

- The value of tools and equipment used is allocated on a straight-line basis over a period of no more than 3 years (long-term) and no more than 1 year (short-term);
- Costs for improving and repairing fixed assets are allocated to the profit or loss account on a straight-



line basis over a period not exceeding 3 years.

The Company classifies prepaid expenses as either short-term or long-term based on the duration specified in the contract or the allocation period of each type of cost and does not reclassify at the reporting date.

#### **4.11. Payables**

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the prudent principle.

#### **4.12. Accrued Expenses**

Accrued expenses are amounts owed for goods and services received from sellers or provided by buyers within the year but not yet paid, as well as other costs such as interest expenses payable, which are recognized as production and business expenses in the year incurred.

Recognition of accrued expenses as part of production and business expenses is carried out according to the principle of matching revenues with expenses incurred within the year. The accrued expenses will be settled against actual incurred costs. The difference between the estimated amounts and actual expenses is recognized as an addition or reversal in the Statement of Profit or Loss.

#### **4.13. Provisions**

Provisions are recognized only when all of the following conditions are met:

- The Company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

Provisions are recognized based on the best estimate of the expenditure required to settle the present obligation as of the end of the reporting period.

#### **4.14. Loans and finance lease liabilities**

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any). The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

#### **4.15. Borrowing costs**

Borrowing costs include interests and other costs incurred directly related to the loans.



Borrowing cost is charged to operating expenses during the period when incurred, except for borrowing costs directly attributable to the construction or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in the value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets, investment properties can be capitalized even though the construction is less than 12 months.

#### 4.16. Revenue recognition

**Revenue from the sale of goods shall be recognized if it simultaneously meets the following conditions:**

- (a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- (b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- (c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);
- (d) The Company has gained or will gain economic benefits from the good sale transaction; and
- (e) It is possible to determine the costs related to the goods sale transaction.

**Revenue recognition from services rendered if simultaneously satisfying the following conditions:**

- (a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;
- (b) The Company received or will receive economic benefits from the sale transactions;
- (c) The completed work is determined at the reporting date; and
- (d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

#### **Construction Contracts**

Construction contracts stipulate that the contractor is to be paid based on the value of the completed work. When the results of the construction contract can be reliably determined and are confirmed by the customer, both the revenue and costs related to the contract are recognized according to the portion of work completed and confirmed by the customer during the period reflected on the issued invoice.

When the results of the construction contract cannot be reliably estimated, then:

- Revenue is recognized equivalent to the costs incurred for the contract that are relatively certain to be recovered;
- The costs of the contract are recognized as expenses when incurred.

The difference between the total recognized cumulative revenue of the construction contract and the cumulative amounts billed according to the planned progress of the contract is recognized as receivable or payable according to the planned progress of the construction contracts.

**Revenue from financial activities** includes: comprises deposit interest, profit from bond investment, profit from financial investment cooperation contract, discounted payments, gains from foreign exchange differences and others (if any).



*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

Interest on deposits is recognized on an accrual basis, determined based on the balances of deposit accounts, and applied interest rates as notified by the bank.

**Other income** reflects income arising from the events or separate transactions with normal business operations of the Company, besides the above revenue.

#### 4.17. Taxation

Corporate income tax represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities and its tax base in the financial statements and is recognized using the balance sheet method. Deferred tax liability should be recognized for all taxable temporary differences, and deferred tax asset shall be recognized when it is probable that taxable profit will be available against so that temporary differences are deductible.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realized. Deferred tax is recognized in the income statement, and recognized in the equity only when it relates to items charged or credited directly to equity.

Deferred tax assets and liabilities are offset when the company has a legally enforceable right to set off current tax assets against current tax liabilities, and when the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Corporation is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

#### 4.18. Financial Instruments

##### *Initial Recognition*

##### Financial Assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial assets are classified appropriately for disclosure in the financial statements, including financial assets recognized at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus any directly attributable transaction costs related to the purchase of the financial asset. The Company's financial assets include cash and cash equivalents, trading securities, held-to-maturity investments, accounts receivable, loans receivable, and other receivables.

##### Financial Liabilities

According to Circular No. 210/2009/TT-BTC dated November 6, 2009, issued by the Ministry of Finance, financial liabilities are classified appropriately for disclosure in the financial statements, including financial liabilities recognized at fair value through profit or loss and financial liabilities determined at amortized cost. The Company determines the classification of these financial liabilities at the time of initial recognition.

At the time of initial recognition, financial liabilities are determined at cost plus any directly attributable



transaction costs related to the issuance of that financial liability. The Company's financial liabilities include accounts payable, accrued expenses, other payables, loans, and finance leases.

#### *Subsequent Measurement*

The value of financial instruments after initial recognition is reflected at fair value. If there are no regulations on re-evaluating the fair value of financial instruments, they are presented at their carrying amounts.

#### *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset, and the net value is presented on the balance sheet only if the Company has the legal right to offset the recognized amounts and intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Company has not presented disclosures related to financial instruments at the end of the accounting period, as Circular No. 210 and current regulations do not provide specific guidance on determining the fair value of financial assets and financial liabilities.

### 4.19. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating. The Company's related parties include:

- Enterprises that directly or indirectly control the Company or are controlled by the Company, or are under common control with the Company, including parent companies, subsidiaries, and associated companies;
- Individuals who directly or indirectly have voting rights at the Company and exert significant influence over the Company, including key management personnel of the Company and close family members of these individuals;
- Enterprises that are controlled directly or indirectly by the individuals mentioned above, who hold a significant portion of voting rights or exert significant influence over these enterprises.

In reviewing each relationship of related parties for the preparation and presentation of financial statements, the Company focuses on the nature of the relationship rather than the legal form of those relationships.

### 5. CASH AND CASH EQUIVALENTS

	31/12/2025	01/04/2025
	VND	VND
Cash on hand	2.570.249.399	2.484.584.563
Cash at bank	152.064.250.207	255.070.278.637
<b>Total</b>	<b>154.634.499.606</b>	<b>257.554.863.200</b>

### 6. FINANCIAL INVESTMENTS

	31/12/2025	01/04/2025
	VND	VND
<b>Short-term</b>	<b>220.000.000.000</b>	<b>53.000.000.000</b>
Deposit	220.000.000.000	53.000.000.000
Bond	-	-
<b>Long-term</b>	<b>25.000.000.000</b>	<b>30.000.000.000</b>
Bond	25.000.000.000	30.000.000.000
<b>Total</b>	<b>245.000.000.000</b>	<b>83.000.000.000</b>

## 7. INVESTMENTS IN ASSOCIATES

	31/12/2025		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
	69.240.000.000		66.500.000.000	
CDCLeasing Investment JSC (renamed to SIL Leasing Joint Stock Company)	69.240.000.000		66.500.000.000	
<b>Total</b>	<b>69.240.000.000</b>	<b>-</b>	<b>66.500.000.000</b>	<b>-</b>

During the period, the Company increased its capital contribution to SIL Leasing Joint Stock Company (formerly known as CDCLeasing Investment Joint Stock Company) with an amount of VND 2.74 billion according to the Extraordinary General Meeting of Shareholders' Resolution of SIL Leasing regarding the share offering to existing shareholders with the implementation period from 18 August 2025 to 30 November 2025. Accordingly, the total investment increased to VND 69.24 billion, representing 25% of the charter capital. Up to now, SIL Leasing is still in the process of capital contribution and has not yet completed the amendment of its business registration. SIL Leasing Joint Stock Company was established on 15 November 2024 and operates in the fields of real estate business, warehouse, factory, and office leasing. Up to now, this Company is in the construction and investment stage of its factory facilities.

## 8. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2025	01/04/2025
	VND	VND
Xuan Thuy Trade and Services JSC	63.055.414.752	123.156.462.599
Military Petrochemical JSC	122.728.449.129	122.728.449.129
Dong Do Peninsula Da Nang Limited Liability Company (Receive the project transfer from Dong Do Group JSC )	126.885.904.921	119.820.415.443
A&T Binh Duong Urban Development Investment JSC	88.990.037.457	97.808.532.613
Quang Trung Group JSC	59.945.664.350	83.119.337.093
Century Real Estate Investment And Development JSC	12.345.088.885	43.345.088.885
BIDGROUP JSC	13.745.180.804	18.628.525.290
CGM Investment and Construction JSC	7.170.840.866	16.525.335.586
Thang Long Investment Development and Construction Joint Stock Company	101.590.012.104	12.229.334.003
Xuan Loc Tho Limited Liability Company	52.758.593.391	55.681.858.727
Others	322.400.847.387	237.852.756.580
<b>Total</b>	<b>971.616.034.046</b>	<b>930.896.095.948</b>

## 9. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/04/2025
	VND	VND
CDC Mechanic and Electric JSC	16.001.845.380	29.339.294.709
Hanoi Viethouse Construction JSC	109.244.980.572	10.556.184.620
Tin Phuc Viet Nam JSC	13.686.546.341	10.494.276.664
Others	169.878.169.345	58.988.911.104
<b>Total</b>	<b>308.811.541.638</b>	<b>109.378.667.097</b>

*In which: Advances to related parties  
(Details in Note 32)*

16.001.845.380 29.339.294.709



**CDC CONSTRUCTION JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**10. OTHER RECEIVABLES**

	31/12/2025		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	2.430.317.282	-	1.388.740.624	-
Deposit	234.116.080	-	100.000.000	-
<b>Other receivables, among them:</b>	<b>2.877.838.687</b>	<b>-</b>	<b>2.361.230.944</b>	<b>-</b>
Accrued interest receivables	2.317.240.412	-	2.069.745.891	-
Others	560.598.275	-	291.485.053	-
<b>Total</b>	<b>5.542.272.049</b>	<b>-</b>	<b>3.849.971.568</b>	<b>-</b>
In which:				
- Other receivables to related parties:	59.227.769		59.227.769	
(Details in Note 32)				

**11. INVENTORIES**

	31/12/2025		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	19.738.992.460	-	1.711.281.165	-
Work in process	585.140.995.735	-	492.886.013.851	-
Merchandises	33.627.721.786	-	47.029.530.303	-
<b>Total</b>	<b>638.507.709.981</b>	<b>-</b>	<b>541.626.825.319</b>	<b>-</b>

**12. PREPAID EXPENSES**

	31/12/2025	01/04/2025
	VND	VND
<b>a. Short-term</b>		
Tools and supplies	75.378.401	97.551.390
Others	857.301.276	201.387.481
<b>Total</b>	<b>932.679.677</b>	<b>298.938.871</b>
<b>b. Long-term</b>		
Tools and supplies	5.106.009.280	12.620.162.301
Cost of repairing	1.931.206.653	2.713.323.037
Others	204.844.803	59.255.541
<b>Total</b>	<b>7.242.060.736</b>	<b>15.392.740.879</b>

**13. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer softwares	Total
	VND	VND	VND
<b>Cost</b>			
As at 01/04/2025	8.215.898.759	400.000.000	8.615.898.759
- Purchasing		1.075.000.000	1.075.000.000
As at 31/12/2025	<u>8.215.898.759</u>	<u>1.475.000.000</u>	<u>9.690.898.759</u>
<b>Accumulated Depreciation</b>			
As at 01/04/2025	-	271.333.347	271.333.347
- Depreciation	-	96.989.251	96.989.251
As at 31/12/2025	<u>-</u>	<u>368.322.598</u>	<u>368.322.598</u>
<b>Net book Value</b>			
As at 01/04/2025	8.215.898.759	128.666.653	8.344.565.412
As at 31/12/2025	<u>8.215.898.759</u>	<u>1.106.677.402</u>	<u>9.322.576.161</u>

**CDC CONSTRUCTION JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*

**14. TANGIBLE FIXED ASSETS**

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Cost</b>						
As at 01/04/2025	58.051.420.524	18.691.363.635	26.171.269.636	828.317.021	788.000.000	104.530.370.816
- Purchasing	-	720.000.000	1.869.057.091	260.000.000	678.500.000	3.527.557.091
- Liquidation, disposal						-
- Different reduction						-
As at 31/12/2025	58.051.420.524	19.411.363.635	28.040.326.727	1.088.317.021	1.466.500.000	108.057.927.907
<b>Accumulated Depreciation</b>						
As at 01/04/2025	6.975.433.657	13.192.392.806	15.309.247.531	675.840.544	240.459.402	36.393.373.940
- Depreciation	1.740.230.136	957.929.805	2.828.468.600	73.510.718	226.120.007	5.826.259.266
- Liquidation, disposal						-
- Different reduction						-
As at 31/12/2025	8.715.663.793	14.150.322.611	18.137.716.131	749.351.262	466.579.409	42.219.633.206
<b>Net book Value</b>						
As at 01/04/2025	51.075.986.867	5.498.970.829	10.862.022.105	152.476.477	547.540.598	68.136.996.876
As at 31/12/2025	49.335.756.731	5.261.041.024	9.902.610.596	338.965.759	999.920.591	65.838.294.701



**CDC CONSTRUCTION JOINT STOCK COMPANY**

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**15. TRADE ACCOUNTS PAYABLE**

	31/12/2025		01/04/2025	
	Value	Repayment capability	Value	Repayment capability
	VND	VND	VND	VND
a. Short-term trade accounts payable	553.474.196.704	553.474.196.704	609.069.802.112	609.069.802.112
b. Long-term trade accounts payable	33.111.269.522	33.111.269.522	28.174.797.437	28.174.797.437
<b>Total</b>	<b>586.585.466.226</b>	<b>586.585.466.226</b>	<b>637.244.599.549</b>	<b>637.244.599.549</b>
In which:				
- Short-term trade payable for related parties	30.847.574.049	30.847.574.049	29.739.164.743	29.739.164.743
- Long-term trade payable for related parties (Details in Note 32)	5.154.335.508	5.154.335.508	928.201.817	928.201.817

**16. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET**

	01/04/2025		30/09/2025	
	Receivable	Payable	Receivable	Payable
	VND	VND	VND	VND
Value added tax	-	265.903.728	-	394.386.685
Corporate income tax	-	4.924.005.078	-	5.924.941.617
Personal income tax	-	124.236.586	27.130.587	-
Others	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5.314.145.392</b>	<b>27.130.587</b>	<b>6.319.328.302</b>

## 17. ADVANCE FROM CUSTOMERS

	31/12/2025	01/04/2025
	VND	VND
Xuan Loc Tho Co.,Ltd	20.184.413.764	16.969.903.442
A&T Binh Duong Urban Development Investment JSC	87.715.218.815	136.585.006.009
Dong Da Investment and Development JSC	91.738.834.092	68.359.807.333
Thang Long Construction And Investment Development JSC	82.267.517.731	153.053.992.926
Thanh Xuan JSC	22.953.824.303	36.799.985.047
An Hung Urban Investment JSC	11.095.051.892	6.813.278.278
Phenikaa University	12.815.487.544	26.380.455.658
Others	214.270.290.995	75.276.745.457
<b>Total</b>	<b>543.040.639.136</b>	<b>520.239.174.150</b>

## 18. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/04/2025
	VND	VND
Accrued interest	829.897.165	374.624.682
Construction project accrued expense	14.346.749.797	13.744.132.983
Others	150.670.484	374.882.974
<b>Total</b>	<b>15.327.317.446</b>	<b>14.493.640.639</b>

## 19. OTHER PAYABLES

	31/12/2025	01/04/2025
	VND	VND
- Trade union	1.160.758.619	950.472.119
- Insurance	690.625.499	554.054.797
- Dividends payable	16.099.870.000	1.690.000.000
- Others	3.332.160.232	391.157.762
<b>Total</b>	<b>21.283.414.350</b>	<b>3.585.684.678</b>
<i>In which: Other payables to related parties (Details in Note 32)</i>	4.690.000.000	1.690.000.000



# CDC CONSTRUCTION JOINT STOCK COMPANY

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## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### 20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/04/2025		During the year		31/12/2025	
	Value	Repayment capability	Increase	Decrease	Value	Repayment capability
	VND	VND	VND	VND	VND	VND
<b>a. Short-term loans</b>						
- <b>Short-term loans</b>	268.970.334.866	268.970.334.866	1.223.956.140.034	765.351.626.421	727.574.848.479	727.574.848.479
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	132.102.319.453	132.102.319.453	661.828.789.950	434.131.517.044	359.799.592.359	359.799.592.359
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	51.478.391.471	51.478.391.471	283.323.331.201	134.576.034.799	200.225.687.873	200.225.687.873
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	70.689.623.942	70.689.623.942	175.123.305.790	141.273.745.816	104.539.183.916	104.539.183.916
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ha Thanh Branch			96.380.713.093	40.670.328.762	55.710.384.331	55.710.384.331
Personal loans	14.700.000.000	14.700.000.000	7.300.000.000	14.700.000.000	7.300.000.000	7.300.000.000
- <b>Long-term debt due for payment</b>	4.558.131.144	4.558.131.144	3.126.731.705	6.108.131.697	1.576.731.152	1.576.731.152
Shinhan Bank Vietnam Limited - Ha Noi Branch	1.158.131.144	1.158.131.144	868.598.361	868.598.361	1.158.131.144	1.158.131.144
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	3.400.000.000	3.400.000.000	2.258.133.344	5.239.533.336	418.600.008	418.600.008
<b>Total</b>	<b>273.528.466.010</b>	<b>273.528.466.010</b>	<b>1.227.082.871.739</b>	<b>771.459.758.118</b>	<b>729.151.579.631</b>	<b>729.151.579.631</b>
<b>b. Long-term loans</b>						
- <b>Long-term loans</b>	25.111.474.109	25.111.474.109	1.255.800.000	23.254.951.705	3.112.322.404	3.112.322.404
Shinhan Bank Vietnam Limited - Ha Noi Branch	3.283.254.109	3.283.254.109	-	868.598.361	2.414.655.748	2.414.655.748
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	21.828.220.000	21.828.220.000	1.255.800.000	22.386.353.344	697.666.656	697.666.656
<b>Total</b>	<b>25.111.474.109</b>	<b>25.111.474.109</b>	<b>1.255.800.000</b>	<b>23.254.951.705</b>	<b>3.112.322.404</b>	<b>3.112.322.404</b>

# CDC CONSTRUCTION JOINT STOCK COMPANY

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## NOTES TO THE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### 21. OWNERS' EQUITY

	Owner's equity	Share premium	Treasury stock	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND	VND
<b>Last year</b>						
As at 01/04/2024	350.000.000.000	-	-	2.158.376.884	131.993.834.040	484.152.210.924
Increase capital in the previous year	52.500.000.000	18.375.000.000	-	-	-	70.875.000.000
Cost of issuing shares		(333.240.000)				(333.240.000)
Profit/(Loss) from the previous year	-	-	-	-	29.190.162.668	29.190.162.668
Profit distribution	-	-	-	579.109.986	(1.447.774.965)	(868.664.979)
Dividends distribution	-	-	-	-	(8.050.000.000)	(8.050.000.000)
Different reduction	-	-	-	-	(5.312.020)	(5.312.020)
As at 31/12/2024	402.500.000.000	18.041.760.000	-	2.737.486.870	151.680.909.723	574.960.156.593
<b>This year</b>						
As at 01/04/2025	402.500.000.000	18.041.760.000	-	2.737.486.870	164.784.557.078	588.063.803.948
Profit/(Loss) for this year	-	-	-	-	30.311.668.274	30.311.668.274
Profit distribution	-	-	-	845.769.960	(2.114.424.900)	(1.268.654.940)
Dividend distribution	-	-	-	-	(16.099.870.000)	(16.099.870.000)
As at 31/12/2025	402.500.000.000	18.041.760.000	-	3.583.256.830	176.881.930.452	601.006.947.282



These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### Owner's equity details:

	31/12/2025	Tỷ lệ	01/04/2025	Tỷ lệ
	VND	%	VND	%
Mr. Nguyen Tien Dat	96.430.000.000	23,96%	96.430.000.000	23,96%
CDC Holding Joint Stock Company	75.000.000.000	18,63%	75.000.000.000	18,63%
Mr. Le Hong Linh	32.151.000.000	7,99%	32.200.000.000	8,00%
Mr. Ngo Tan Long	32.200.000.000	8,00%	32.200.000.000	8,00%
Mr. Tran Van Truong	32.200.000.000	8,00%	32.200.000.000	8,00%
Mrs. Dang Thanh Trang	32.200.000.000	8,00%	32.200.000.000	8,00%
Mr. Le Van Quang	16.850.000.000	4,19%	17.500.000.000	4,35%
Others	85.469.000.000	21,23%	84.770.000.000	21,06%
<b>Total</b>	<b>402.500.000.000</b>	<b>100,00%</b>	<b>402.500.000.000</b>	<b>100,00%</b>

### Capital transactions with owners and distribution of dividends and profits:

	From 01/04/2025 to 31/12/2025	From 01/04/2024 to 31/12/2024
	VND	VND
Owner's equity		
- Opening balance	402.500.000.000	350.000.000.000
- Increase during the period	-	52.500.000.000
- Closing balance	<b>402.500.000.000</b>	<b>402.500.000.000</b>

### Shares:

	31/12/2025	01/04/2025
	VND	VND
Authorised shares	40.250.000	40.250.000
The number of shares issued and fully contributed.	40.250.000	40.250.000
- Common shares	40.250.000	40.250.000
Outstanding shares	40.250.000	40.250.000
- Common shares	40.250.000	40.250.000
Par value of an outstanding share (VND/share)	10.000	10.000

## 22. REVENUE

	Q III/2025	Q III/2024
	VND	VND
Revenue from goods sold	35.143.918.308	62.938.400.966
Revenue from construction	810.053.690.732	433.224.690.173
Revenue from service rendered	1.746.360.000	1.327.920.000
<b>Total</b>	<b>846.943.969.040</b>	<b>497.491.011.139</b>

## 23. COST OF SALES

	Q III/2025	Q III/2024
	VND	VND
Cost of merchandise sold	34.568.605.291	61.851.380.020
Cost of construction	786.255.170.665	418.404.520.885
Cost of service rendered	317.412.058	398.833.798
<b>Total</b>	<b>821.141.188.014</b>	<b>480.654.734.703</b>

**CDC CONSTRUCTION JOINT STOCK COMPANY****NOTES TO THE FINANCIAL STATEMENTS**

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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements***24. FINANCIAL INCOME**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Bank interest, bond interest	5.875.966.209	9.698.980.077
<b>Total</b>	<b>5.875.966.209</b>	<b>9.698.980.077</b>

**25. FINANCIAL EXPENSES**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Interest expense	7.996.188.862	5.068.358.273
<b>Total</b>	<b>7.996.188.862</b>	<b>5.068.358.273</b>

**26. ADMINISTRATIVE EXPENSES**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Material and tools	457.628.057	190.584.519
Labor cost	8.541.761.811	5.759.338.238
Depreciation expense	1.649.956.351	1.533.595.518
Taxes, fees, and charges	540.000	1.519.497
Outsourced expense	2.256.168.502	1.620.946.403
Others	2.659.956.288	361.180.189
<b>Total</b>	<b>15.566.011.009</b>	<b>9.467.164.364</b>

**27. OTHER INCOME**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Others	4.103.440.837	17.890
<b>Total</b>	<b>4.103.440.837</b>	<b>17.890</b>

**28. OTHER EXPENSES**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Fines, late payment	19.765.101	326.819.202
Others	30.004	297.760
<b>Total</b>	<b>19.795.105</b>	<b>327.116.962</b>

**29. PRODUCTION AND OPERATING COSTS BY NATURE**

	<b>Q III/2025</b>	<b>Q III/2024</b>
	<b>VND</b>	<b>VND</b>
Material and consumables cost	164.041.980.870	265.022.001.309
Labor cost	27.859.117.244	16.299.141.083
Depreciation expense	2.046.973.814	4.140.458.575
Taxes, fees, and charges	540.000	1.519.497
Outsourced expense	589.342.966.250	70.514.531.324
Others	4.996.627.966	1.757.982.975
<b>Total</b>	<b>788.288.206.144</b>	<b>357.735.634.763</b>



## 30. CORPORATE INCOME TAX EXPENSE

	Q III/2025	Q III/2024
	VND	VND
Accounting profit before CIT	12.200.193.096	11.672.634.804
Adjustment items	469.175.601	771.166.800
- Costs are not deductible	19.765.101	326.819.202
- Depreciation exceeds regulations this quarter	449.410.500	444.347.598
Taxable income	12.669.368.697	12.443.801.604
Total current corporate income tax expenses	2.533.873.739	2.488.760.321

## 31. EARNING PER SHARE

	Q III/2025	Q III/2024
	VND	VND
Profit allocated to holders of ordinary shares	9.666.319.357	9.183.874.483
Adjustment items:	-	-
Profit used to calculate basic earning per share	9.666.319.357	9.183.874.483
Weighted average number of common shares during the year	40.250.000	41.220.109
Earning per share	240	223

## 32. RELATED PARTY TRANSACTIONS AND BALANCES

Beside members of the Board of Directors and the Management, the Company has the following related parties:

Related parties	Relationship
CDC Holding Joint Stock Company	Major shareholder with shared members on the Board of Directors
Mr. Nguyen Tien Dat	Major shareholder
CDCLeasing Investment Joint Stock Company (renamed to SIL Leasing Joint Stock Company)	Association company
CDC Mechanic and Electric Joint Stock Company	Mr. Tran Van Truong is the Chairman of the Board of Directors of this company
CDC Nha Trang Investment Joint Stock Company	Having the same members of the Board of Directors
CDC Real Estate Investment Joint Stock Company	Mr. Ngo Tan Long is the Chairman of the Board of Directors of this company
HTI Investment and Trading Limited Company	No longer a related party as of September 26, 2024
Binh Thuan Plastic Group Joint Stock Company	No longer a related party as of September 26, 2024

In addition to transactions and balances with related parties presented in other notes to the financial statement, during the year the Company also had transactions with the related parties as follows:

**CDC CONSTRUCTION JOINT STOCK COMPANY**
**NOTES TO THE FINANCIAL STATEMENTS**
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*These notes are an integral part of and should be read in conjunction with the accompanying financial statements*
**Balances with related parties:**

	31/12/2025	01/04/2025
	VND	VND
<b>Short-term other receivables</b>	<b>59.227.769</b>	<b>59.227.769</b>
CDC Holding JSC	59.227.769	59.227.769
<b>Short-term other payables</b>	<b>4.690.000.000</b>	<b>1.690.000.000</b>
CDC Holding JSC	4.690.000.000	1.690.000.000
<b>Trade accounts payable</b>	<b>36.001.909.557</b>	<b>30.667.366.560</b>
<b>Short-term trade accounts payable</b>	<b>30.847.574.049</b>	<b>29.739.164.743</b>
CDC Mechanic and Electric JSC	30.847.574.049	29.739.164.743
<b>Long-term trade accounts payable</b>	<b>5.154.335.508</b>	<b>928.201.817</b>
CDC Mechanic and Electric JSC	5.154.335.508	928.201.817
<b>Short-term advances to suppliers</b>	<b>16.001.845.380</b>	<b>29.159.294.709</b>
CDC Mechanic and Electric JSC	16.001.845.380	29.159.294.709

**Transactions with related parties:**

	Từ 01/10/2025 đến 31/12/2025	From 01/10/2024 to 31/10/2024
	VND	VND
<b>Purchase of goods and services</b>	<b>61.768.020.181</b>	<b>16.604.071.475</b>
CDC Mechanic and Electric JSC	61.768.020.181	16.604.071.475
<b>Đầu tư góp vốn vào đơn vị khác</b>	<b>-</b>	<b>66.500.000.000</b>
Công ty cổ phần Đầu tư CDCLeasing	-	66.500.000.000
<b>Other receivables</b>	<b>3.000.000.000</b>	<b>1.500.000.000</b>
CDC Holding JSC	3.000.000.000	1.500.000.000

**Remuneration of the Board of Directors and Management**

Name	Position	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
		VND	VND
Mr. Ngo Tan Long	Chairman	256.600.000	184.500.000
Mr. Tran Van Truong	Vice chairman	280.600.000	184.500.000
Mr. Le Van Quang	Member of the board (Resigned on 26/09/2025)	-	-
Ms. Dang Thanh Trang	Member of the board General Director	329.600.000	195.000.000
Mr. Mai Dinh Chat	Deputy General Director	231.500.000	151.500.000



These notes are an integral part of and should be read in conjunction with the accompanying financial statements

### Remuneration of the Board of Directors and Management (Continued)

Name	Position	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
		VND	VND
Mr. Nguyen Khac Thinh	Deputy General Director	223.500.000	151.500.000
Mr. Nguyen Van Linh	Deputy General Director	223.500.000	151.500.000
Mr. Nguyen Huu Bang	Deputy General Director (Appointed on 16/09/2024, Resigned on 24/06/2025)	-	181.500.000
Mr Tran Gia Nguyen Tri	Vice chairman (Appointed on September 27, 2025)	233.720.000	-
<b>Total</b>		<b>1.545.300.000</b>	<b>1.200.000.000</b>

### 33. OTHER INFORMATION

	From 01/10/2025 to 31/12/2025	From 01/10/2024 to 31/12/2024
	VND	VND
Remuneration of the Supervisory Board	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Ha Noi, 20 January 2026

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang