

**CDC CONSTRUCTION  
JOINT STOCK COMPANY**

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

No.: 24/CBTT-CDC  
*Re: Disclosure of the 2024  
Annual Report*

*Hanoi, July 03, 2025*

**INFORMATION DISCLOSURE**

**To:** - State Securities Commission of Vietnam  
- HoChiMinh Stock Exchange

**1. Name of the organization:** CDC Construction Joint Stock Company

- Securities code: CCC
- Address: LK 18-24, Galaxy 8, Ngan Ha Van Phuc Residential Area, No. 69 To Huu Street, Ha Dong Ward, Hanoi City.
- Phone number: 024.3943.0888
- Email: info@cdcxd.com.vn

**2. Content of the disclosure:**

CDC Construction Joint Stock Company hereby discloses its 2024 Annual Report attached to this document.

3. This information has been published on the official website of CDC Construction Joint Stock Company on July 03, 2025 at the following link: <https://cdcxd.com.vn>.

We hereby undertake that the disclosed information is true and take full legal responsibility for the content of the information disclosed.

**Tài liệu đính kèm:**

- 2024 Annual Report

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**NGUYEN VAN DUC**



**CDC CONSTRUCTION  
JOINT STOCK COMPANY**

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

No: 02/BC-CDC

*Ha Noi, July 3<sup>rd</sup>, 2025*

**ANNUAL REPORT 2024**

To: - State Securities Commission of Vietnam  
- HoChiMinh Stock Exchange

**I. General information**

**1. General information**

- Trading name: CDC CONSTRUCTION JOINT STOCK COMPANY
- Business Registration Certificate No.: 0105283073 The business was first licensed by the Hanoi Department of Planning and Investment on April 27, 2011, and its license was amended for the 16th time on June 12, 2024.
- Charter capital: 402.500.000.000 VND.
- Address: LK 18-24, Galaxy 8, Ngan Ha Van Phuc Residential Area, No. 69 To Huu Street, Ha Dong Ward (formerly Van Phuc Ward, Ha Dong District), Hanoi City
- Telephone: (84-24) 3943 0888
- Fax:
- Website: cdcxd.com.vn
- Securities code (if any): CCC
- Establishment and development process:

CDC Construction Joint Stock Company was formerly known as Hanoi Construction Consulting and Supervision Design Joint Stock Company, established on April 27, 2011. Throughout its development process, the Company has made significant advancements and achieved notable accomplishments:

<b>2011</b>	<p>On April 27, 2011, Hanoi Construction Consulting and Supervision Design Joint Stock Company was established under Business Registration Certificate No. 0105283073 issued by the Department of Planning and Investment of Hanoi City.</p> <p>In its early stages, the Company primarily focused on stabilizing the workplace, exploring new markets, and continuing to develop its personnel team to build and reinforce its capacity for sustainable growth.</p>
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<p><b>2012-2016</b></p>	<p>Hanoi Construction Consulting and Supervision Design Joint Stock Company has carried out design consultancy, construction supervision, and participated in the construction of numerous projects in various roles, including Design Consultant, Construction Supervisor, Subcontractor, and Main Contractor.</p> <p>With a team of well-trained staff and a modern, well-equipped machinery fleet, the Company has been actively involved in design consultancy, construction supervision, and direct construction of many high-rise and low-rise buildings. These projects have involved contract values ranging from VND 50 billion to VND 500 billion, encompassing various highly technical and aesthetically demanding disciplines such as pile foundation, foundation, basement, superstructure, architectural design, mechanical-electrical systems, and external infrastructure. These projects are located in new urban areas with comprehensive planning and architecture aligned with international standards, as well as in large cities' high-rise buildings, villa complexes, and mixed-use developments including office buildings, hotels, and resorts. Over time, the Company has gradually established itself as one of the reputable contractors in Hanoi and the northern provinces.</p>
<p><b>2017</b></p>	<p>The Hanoi Construction Consulting and Supervision Design Joint Stock Company officially transitioned and expanded its operational model, changing its name to CDC Hanoi Joint Stock Company. Additionally, on December 18, 2017, CDC was awarded Construction Capacity Certificate No. BXD-00006583 by the Department of Construction Operations Management under the Ministry of Construction. This certification authorizes the company's activities in the following areas:</p> <ul style="list-style-type: none"> <li>(i) Class I civil construction;</li> <li>(ii) Class II construction supervision;</li> <li>(iii) Design and appraisal of design consultancy for Class II projects.</li> </ul> <p>Through this transformation, CDC has continuously strived for growth and development within the market economy. The company boldly reformed its management mechanism, clearly defined development objectives, expanded its operational fields, and diversified its business activities. CDC has evolved from a small-scale enterprise into a multi-sector company, leveraging existing materials, machinery, equipment, and labor force. The company proactively utilized financial leverage in its business operations, strengthened joint ventures and partnerships, expanded production, and actively engaged in sourcing new projects and business opportunities.</p>
<p><b>2018-2019</b></p>	<p>Building upon accumulated experience and capabilities in recent years, alongside ongoing development and corporate innovation, this foundation will support the formation of a strong, multi-sector company that applies advanced management sciences of the modern era. In an era where the knowledge economy has become essential for global development, CDC is in a rapid growth phase. These achievements reflect the accumulated expertise and technical proficiency over many years, as well as the dedication and effort of all CDC members.</p> <p>The primary focus of CDC's development during this period is to establish itself as one of the leading and most reputable general contractors in the construction</p>



	<p>industry. CDC has successfully executed numerous projects across various northern provinces such as Hai Phong, Hanoi, Hai Duong, Thái Bình, and others. These projects have consistently ensured safety, quality, and adherence to schedule, earning high evaluations and trust from clients and partners.</p> <p>Technically, CDC has made significant advances by completing many challenging construction items and achieving initial notable accomplishments in these complex works</p>
<b>2019-2022</b>	<p>This period marks a milestone highlighting record-breaking growth in revenue and profits over more than 12 years of operation, with the growth rate in 2021 reaching 175% compared to 2019. CDC has undertaken numerous large-scale EPC contracts, signing agreements with new investors for major projects valued at over VND 1,000 billion.</p> <p>In 2021, CDC completed and put into operation a new office building. The new headquarters meets the company's facility and operational space requirements, providing CDC with a renewed position in the market. Simultaneously, the Company established a representative office in Ho Chi Minh City, making a strategic breakthrough in the southern market.</p> <p>CDC has been honored with many prestigious awards in Vietnam, including: Top 500 Fastest Growing Enterprises in Vietnam; Top 500 Largest Enterprises in Vietnam; Top 10 Prestigious Vietnamese Brands; and various Certificates of Merit for excellent tax compliance and achievements in the management and implementation of social insurance and health insurance policies.</p> <p>With the goal of "Traveling Together" and partnering for sustainable growth toward new successes, CDC, along with its partners, clients, employees, and affiliated companies, will share expertise, knowledge, and innovative techniques. Furthermore, CDC is actively entering into long-term strategic cooperation agreements with partners such as investors, banks, and clients to create sustainable values and opportunities for market expansion, stability, and business development. These are crucial factors for the company's sustainable development goals in the future.</p> <p>On March 30, 2022, CDC Hanoi Joint Stock Company officially changed its name to CDC Construction Joint Stock Company.</p>
<b>2023</b>	<p>On December 4, 2023, the Company received Official Letter No. 8528/UBCK-GSDC from the State Securities Commission, regarding the registration of the Company as a public company.</p>
<b>2024</b>	<p>On January 12, 2024, CDC Construction Joint Stock Company's shares were officially allocated the stock code CCC, pursuant to Certificate of Securities Registration No. 01/2024/GCNCP-VSDC issued by the Vietnam Securities Depository.</p> <p>On April 4, 2024, the Company was granted the Certificate of Registration for Additional Public Offering of Shares No. 28/GCN-UBCK by the State Securities Commission. This share offering was conducted in accordance with the plan approved by the Company's General Meeting of Shareholders in Resolution No.</p>

	<p>12/2023/NQ-DHĐCĐ dated December 27, 2023.</p> <p>The offering concluded on May 28, 2024. On June 12, 2024, Hanoi Department of Planning and Investment issued the Business Registration Certificate No. 0105283073, with the 16th amendment on June 12, 2024, recording the charter capital at VND 402,500,000,000.</p> <p>On July 18, 2024, Hanoi Stock Exchange issued Decision No. 826/QĐ-SGDHN approving the registration of CDC Construction Joint Stock Company's shares for trading on UPCoM.</p> <p>The first trading day of CCC shares on UPCoM was July 30, 2024, with an initial price of VND 13,500 per share.</p> <p>In 2024, CDC was ranked among Vietnam's Top 10 Contractors by BCI Central (BCI Asia Top 10 Contractors 2024). This award is based on the total value of reinforcement work on projects under construction during the two years from January 1, 2022, to December 31, 2023, with adjustments for projects registered with green certificates. The recognition reflects CDC's persistent efforts, professionalism, reputation, and capacity, illustrating the company's increasing brand recognition and stature within the industry.</p>
<b>2025</b>	<p>On March 20, 2025, CDC Construction Joint Stock Company was approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) according to Decision No. 145/QĐ-SGDHCM issued on the same date.</p>

- Other events: *None.*

## 2. Business lines and locations of the business:

- Business lines:

Business Code	Business Activity Name
4322	Installation of water supply, drainage, heating, and air conditioning systems
4329	Other construction installation activities
4330	Finishing of building construction
4390	Other specialized construction activities
4663	Wholesale of construction materials and installation equipment
6810	Real estate trading, land use rights owned or leased
7110	Architectural and related engineering consulting activities
7730	Rental of machinery, equipment, and tangible goods without operators
3320	Installation of industrial machinery and equipment
<b>4101 (Main)</b>	<b>Construction of residential buildings</b>
4102	Construction of non-residential buildings
4222	Construction of water supply and drainage systems
4229	Construction of other public utility works



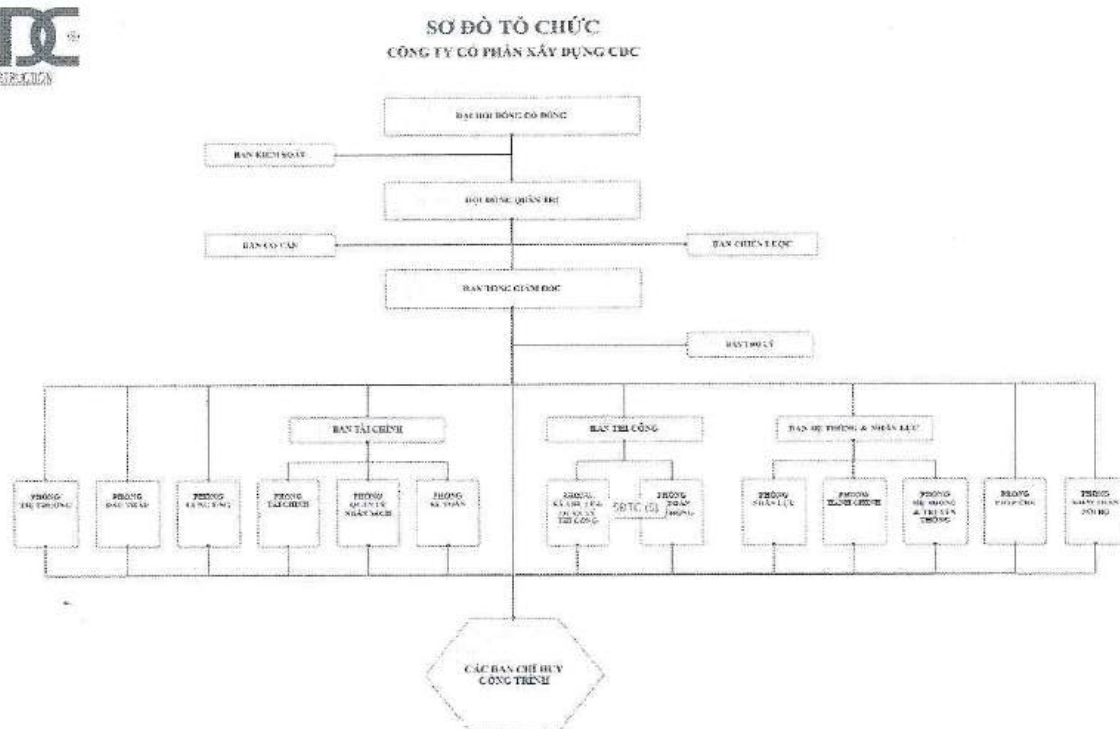
Business Code	Business Activity Name
4293	Construction of processing and manufacturing facilities
4299	Construction of other civil engineering projects
4311	Demolition
4312	Site preparation
4321	Installation of electrical systems

- Location of business: Nationwide

### 3. Information about governance model, business organization and managerial apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Board of Supervisors, General Director

- Management structure : update to 01/04/2025





*- Subsidiaries, associated companies:*

**Associated Company:** SIL LEASING Joint Stock Company (formerly: CDCLEASING Investment Joint Stock Company)

**Address :** House during the Cho Ap Don project, Yen Trung Village, Yen Phong District, Bắc Ninh Province

**Main Business Sector :** Real estate trading

**Charter Capital::** 266.000.000.000 VNĐ

**CDC Ownership Ratio:** 6.650.000 shares, equivalent to 25% of the total shares of SIL LEASING

**4. Development orientations**

CDC Construction Joint Stock Company has successfully positioned itself as a reputable general contractor in the construction industry, distinguished by a dedicated and responsible team, modern construction technology, and an advanced management system. As a general contractor, CDC is committed to:

- Enhancing the quality of life and development opportunities for its workforce
- Delivering customer satisfaction through quality and cost optimization for clients (project owners)
- Contributing sustainable value-added products to the community and the development of the country

Within the next three years, the Company aims to rank among the Top 10 construction enterprises in Vietnam

In alignment with this strategic direction, although the Company registered its trademark “CDC Hà Nội” with the National Office of Intellectual Property in 2019, it has since rebranded with a new corporate identity: “**CDC Construction**”. The brand identity system has been standardized and synchronized, promoting professionalism and trust. Under the message (**Walking Together**), CDC commits to building a sustainable, equitable, and mutually beneficial cooperative environment for all partners and clients.

CDC's reputation has been affirmed through numerous projects across the country and recognized by several prestigious national awards, including: Top 09 out of 500 fastest-growing enterprises in Vietnam in 2021; Top 50 Outstanding Growth Enterprises in Vietnam in 2022 (FAST500 – Vietnam Report); Top 500 Largest Private Enterprises in Vietnam in 2021 (VNR500 – Vietnam Report); Top 10 Most Famous Brands in Vietnam in 2021; Certificate of Merit for good compliance with tax regulations in 2020 (Hanoi Tax Department); Certificate of Merit for excellent performance in implementing social and health insurance policies for the 2018–2019 period (Vietnam Social

Security); Recognized by BCI Central as one of BCI Asia's Top 10 Contractors in Vietnam for 2024.

To elevate the brand into the top tier of general contractors in Vietnam, CDC Construction Joint Stock Company has adopted a methodical approach, including: Market segmentation; Target audience research and analysis; Competitive brand analysis; Emphasizing the value and identity of the "CDC Construction" brand; Developing a unique brand personality.

Currently, CDC's top strategic priority for brand development is the application of modern technology in construction solutions. Simultaneously, the Company is focused on building a high-quality workforce and strengthening corporate culture. These are core elements to reinforcing the brand's value and ensuring that the "CDC Construction" name maintains its unique voice amidst the numerous general contractors operating in Vietnam.

## **5. Risks:**

### **5.1 Competition risks within the industry**

Along with the growth of the real estate market over the past decade, the civil construction sector has experienced significant maturity and the mark of many companies such as Cotecons Construction Joint Stock Company (CTD), Hòa Bình Construction Group (HBC), Newtecons Investment Construction Joint Stock Company, Ricons Investment Construction Joint Stock Company, Vietnam Export-Import and Construction Joint Stock Company (Vinaconex), Central Construction Joint Stock Company, Delta Construction Group, An Phong Construction Joint Stock Company, and foreign brands like China Harbour Engineering Company Limited, IC Holding Group, Lotte E&C Group, and Posco E&C Group. The increasing number of contractors has fragmented the market share, leading to more intense competition within the industry. Currently, competition mainly focuses on construction unit prices, which results in low profit margins compared to other sectors in Vietnam. These factors directly impact the company's ability to win bids for projects, increase revenue, and affect project profitability due to narrower gross profit margins. In response, the company has been focusing on projects that match its capacity and financial capability, along with strict cost control to boost profit margins.

### **5.2 Risks from adverse developments in the real estate market**

The company operates in a sector heavily dependent on the real estate market since real estate developers are the main clients. Market demand is influenced by various factors including supply, liquidity, product development trends, and negative fluctuations such as decreased demand or price volatility of real estate. Adverse developments in the real estate market may lead to fewer construction projects, including those for CDC, thus reducing revenues. When project numbers decline, competition intensifies, which may force the company to lower bids to secure projects, reducing profit margins. Additionally, the construction industry often experiences longer receivable



days due to the extended project timelines and phased payments based on progress. Market fluctuations can negatively impact the finances of clients, causing higher bad debts and cash flow constraints.

According to the "Circular 25/TC-BXD" dated January 24, 2025, from the Ministry of Construction regarding the third quarter and full-year 2024 real estate report, in 2023, the country issued about 79 new real estate projects (approximately 38,345 units), completed 69 projects (about 23,041 units), and had 204 projects eligible for future housing sales.

In 2024, real estate transactions became more active, especially in the latter half of the year with new policy implementations. Investors responded quickly, which helped boost market sentiment. Lower and stable interest rates, along with favorable selling policies, contributed to a noticeable increase in real estate transactions.

It is evident that the real estate market ended 2024 with a positive recovery, thanks to significant progress in legal framework enhancements and close guidance from the Party, State, and Government. Looking ahead to 2025, factors such as sustained low-interest rates supporting capital raising and buyers, along with policy and legal reforms beginning to take effect, are expected to further stimulate market sentiment and facilitate a recovery.

With the positive momentum in the real estate market, construction activity levels are also expected to increase. Reputable companies with strong capacity and financial strength, having overcome recent challenges, are positioned well for future project negotiations and execution.

### **5.3 Raw materials input risks**

Since the company mainly operates in construction, the prices of building materials constitute a significant portion of its total input costs. The prices of materials such as sand, gravel, cement, steel, and fuel are generally rising, directly impacting the company's operational results. Fluctuations in material prices influence the cost of goods sold for each project, significantly affecting overall performance. To mitigate these risks, the company actively negotiates and signs direct contracts with suppliers, allowing better control over input costs and reducing price volatility.

### **5.4 Accounts receivable collection risks**

Debt collection in construction companies often depends on the project acceptance schedule from clients. If clients lack large cash flows from project sales or face difficulties accessing credit funds, payments to contractors can be delayed. Moreover, intense competition among contractors gives clients leverage to negotiate more favorable contractual and payment terms. Given the challenging real estate market and limited disbursements from banks to real estate companies in 2023-2024, there is significant pressure on the company to establish allowances for doubtful debts. Difficulties



in debt recovery can severely impact the financial position and liquidity, as most contractors rely on loans to finance ongoing construction activities.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Results of business operations in the year:

<b>NO.</b>	<b>INDICATOR NAME</b>	<b>UNIT</b>	<b>ACTUAL 2024</b>
1	Net Revenue from Sale of Goods and Provision of Services	VND	2.189.074.369.779
2	Profit Before Tax	VND	53.401.528.685
3	Profit After Tax	VND	42.288.498.003
4	Total Assets	VND	2.083.852.095.276
5	Owner's Equity	VND	588.063.803.948
6	Payment to State Budget	VND	17.151.153.738

Performance Compared to the Plan:

In 2024, the Company's net revenue from sale of goods and provision of services reached VND 2,189 billion, achieving 90.20% of the annual target.

Revenue in 2024 was 120.72% compared to that of 2023. Profit after tax in 2024 reached 146.05% compared to that of 2023

### **2. Organization and Human resource**

- List of the Board of Management:

<b>NO.</b>	<b>NAME</b>	<b>POSITION</b>	<b>NUMBER OF SHARES HELD PROPORTION OF OWNERSHIP</b>	<b>OWNERSHIP RATIO</b>
1	Mrs. Đặng Thanh Trang	Board of Directors Member and General Director	3.220.000	8,0%
2	Mr. Mai Đình Chắt	Deputy General Director	805.000	2,0%
3	Mr. Nguyễn Khắc Thịnh	Deputy General Director	805.000	2,0%
4	Mr. Nguyễn Văn Linh	Deputy General Director	-	-
5	Mr. Nguyễn Hữu Bằng	Deputy General Director	-	-
6	Mrs. Nguyễn Thị Thủy	Chief Accountant	299.999	0,7%
7	Mr. Nguyễn Văn Đức	Chief Corporate Governance Officer	-	-

Summary of the biographies of the executive committee members (Updated as of March 31, 2025):

**\*Mrs. Đặng Thanh Trang - Board of Directors Member and General Director**

- Date of Birth: 20/12/1983                      **Nationality:** Viet Nam
- Professional Qualification: Master of Economics, Bachelor of Economics
- Positions Held at the Listed Organization
  - 2018 – 07/2019 : Chief Accountant at Hanoi CDC Joint Stock Company (now CDC Construction Joint Stock Company)
  - 7/2019 – 06/2024 : Deputy General Director
  - 2021 – Present : Member of the Board of Directors, term 2021-2026
  - 06/2024 – : General Director
  - Present
- Positions Held at Other Organizations
  - 2009 – 2012 : Chief Accountant at Truong Loc Construction and Trading Joint Stock Company
  - 2013 – 2017 : Deputy Head of Finance and Accounting Department at Ecoba Vietnam Joint Stock Company
  - 2023 – present : Chair of the Board of Directors and General Director at CDC Nha Trang Joint Stock Company
  - 2023 – present : General Director at CDC Holding Joint Stock Company
  - 2024 – present : Chair of the Board of Directors at CDCLEASING Investment Joint Stock Company

**\* Mr. Mai Đình Chắt - Deputy General Director**

- Date of Birth: 05/01/1986                      Nationality/ Nationality: Viet Nam
- Professional Qualification: Master's Degree in Construction Management
- Positions Held at the Listed Organization
  - 2019 – : Deputy General Director

present

- Positions Held at Other Organizations/Positions Held at Other Organizations:

2009 – 2013 : Deputy Site Manager, Hoa Binh Construction Group Joint Stock Company

2013 – 2019 : Head of Construction Management Department, Ecoba Vietnam Joint Stock Company

02/2024 – : Member of the Board of Directors, CDC Mechanical and Electrical Joint  
Present Stock Company

**\* Mr. Nguyễn Khắc Thịnh - Deputy General Director**

- Date of Birth/ Date of birth: 20/08/1981 Nationality/Nationality: Viet Nam

- Professional Qualification: Civil Engineer

- Positions Held at the Listed Organization:

2015 – 2017 : Site Commander

2017 – 2022 : Team Director

2022 – : Deputy General Director  
Present

- Positions Held at Other Organizations:

2004 – 2008 : Technical Officer, No. 4 Investment and Construction Joint Stock Company

2008 – 2011 : Chief Site Manager, No. 4 Investment and Construction Joint Stock Company

2011 – 2015 : Deputy Director, No. 9 Construction Joint Stock Company

02/2024 – : Member of the Board of Directors, CDC Mechanical and Electrical Joint  
Present Stock Company

**\* Mr. Nguyễn Văn Linh - Deputy General Director**

- Date of Birth: 06/11/1980 Nationality: Viet Nam

- Professional Qualification: Civil Engineer

- Positions Held at the Listed Organization:



07/2024 – Present : Deputy General Director

- Positions Held at Other Organizations:

2003 – 2007 : Technical Officer, Project Leader – Water and Power Installation and Construction Joint Stock Company

2007 – 2009 : Specialist, Deputy Head of Department – Vietnam Oil and Gas Power Corporation (PV Power)

2009 – 2011 : Chief Site Manager – Vietnam Oil and Gas Real Estate Joint Stock Company

2011 – 2012 : Chief Site Manager – No. 1 Construction Joint Stock Company

2012 – 2015 : Chief Site Manager – TSQ TECHCO Joint Stock Company

2015 – 2019 : Deputy General Director – TSQ TECHCO Joint Stock Company

2019 – 2023 : Deputy General Director – The Son Investment and Construction Joint Stock Company

2023 – 06/2024 : Deputy General Director – SAMCONS Vietnam Investment and Construction Joint Stock Company

\* Mr. Nguyễn Hữu Bằng - Deputy General Director

- Date of Birth: 30/03/1983                      Nationality: Viet Nam
- Professional Qualification: Construction and Industrial Civil Engineer
- Positions Held at the Listed Organization:

09/2024 – : Deputy General Director  
Present

- Positions Held at Other Organizations:

2007 – 2010 : Director – A.Modern Architectural Design Consulting Joint Stock Company

2011 – 2021 : China State Construction Engineering Corporation (CSCEC)  
Chief Architect/QA/QC Director/Technical Director/SWAT

Leader/Deputy Project Director/Project Director/Northern  
Regional Marketing Director

2022 - 7/2024 : Director of Quang Ninh Area Project Management Unit – BIM  
Group

11/2024 – Present : General Director – CDCLeasing Investment Joint Stock  
Company

**\* Mrs. Nguyễn Thị Thủy – Chief Accountant**

- Date of Birth: 22/02/1979 Nationality: Viet Nam

- Professional Qualification: Bachelor of Accounting

- Positions Held at the Listed Organization:

2019 – Present : Chief Accountant

- Positions Held at Other Organizations:

2003 – 2009 : Chief Accountant – An Viet Investment and Development Joint Stock  
Company

2009 – 2015 : Chief Accountant – Truong Loc Construction and Trading Joint Stock  
Company

2015 – 2019 : Chief Accountant – VINLAND Investment and Construction Joint Stock  
Company

**\* Mr. Nguyễn Văn Đức - Person in charge of Corporate Governance**

- Date of Birth: 02/01/1998 Nationality: Viet Nam

- Professional Qualification: Bachelor of Law

- Positions Held at the Listed Organization:

04/2024 – : Person in charge of Corporate Governance  
Present

- Positions Held at Other Organizations:

11/2019 – : Legal Specialist – Long Phan PMT Law Company Limited  
9/2020

9/2020 - 02/2023 : Executive Assistant to the Director – Vietnam Liquefied Gas Company Limited (VT GAS)

02/2023 - : Legal Officer – Bac A Commercial Joint Stock Bank  
03/2024

*- Changes in the Board of Management:*

+ On June 3, 2025, the Board of Directors of the Company appointed Mr. Trần Văn Trường, a member of the Board of Directors, to the position of Vice Chairman of the Board of Directors, and Ms. Đặng Thanh Trang, also a member of the Board of Directors, to the position of General Director of the Company.

+ During the 2024 financial year, the executive management appointed Mr. Nguyễn Văn Linh and Mr. Nguyễn Hữu Bằng to the positions of Deputy General Directors of the Company.

*- Number of staffs. Brief information and changes on the employee's policies.*

As of March 31, 2025

- Total number of officers and employees: 318

• Key Changes in Labor Policies:

- Adjustments to the income structure of the project division, with a focus on prioritizing and increasing compensation for individuals with strong capabilities, high development potential, and significant contributions to the transformation and operation of the new organizational model.

- Performance management based on KPIs continues to be improved, aiming to enhance transparency, objectivity, and effectiveness in the performance evaluation process.

**3. Investment activities, project implementation**

*a) Major investments:*

Financial Investments

	31/03/2025	01/04/2024
	VND	VND
<b>Đầu tư ngắn hạn (Short-term)</b>	<b>53.000.000.000</b>	<b>204.186.696.521</b>
Tiền gửi có kỳ hạn (Deposit)	53.000.000.000	64.000.000.000
Trái phiếu (Bond)	-	140.186.696.521
<b>Đầu tư dài hạn (Long-term)</b>	<b>30.000.000.000</b>	<b>30.000.000.000</b>
Trái phiếu (Bond)	30.000.000.000	30.000.000.000
<b>Cộng (Total)</b>	<b>83.000.000.000</b>	<b>234.186.696.521</b>



(\*) These are term deposits with maturities ranging from 6 to 12 months at commercial banks, bearing interest rates from 2.9% to 4.9% per annum. The entire balance of these deposit contracts is pledged as collateral for bank loans.

(\*\*) The interest rates of bond investments are calculated as: reference interest rate + a margin of 1.0% to 1.3% per annum. The long-term bond investments are pledged as collateral for bank loans.

*b) Subsidiaries, associated companies:*

	31/03/2025		01/04/2024	
	Giá gốc (Historical cost)	Dự phòng (Provision)	Giá gốc (Historical cost)	Dự phòng (Provision)
	VND	VND	VND	VND
Công ty cổ phần Đầu tư CDCLeasing (đã đổi tên thành Công ty cổ phần SIL Leasing)	66.500.000.000	-	-	-
CDC Leasing Investment JSC (renamed to SIL Leasing Joint Stock Company)				
<b>Cộng (Total)</b>	<b>66.500.000.000</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company contributed capital to CDCLeasing Investment Joint Stock Company in the amount of VND 66,500,000,000, equivalent to 6,650,000 shares, representing 25% of the charter capital of the said company. CDCLeasing Investment Joint Stock Company was established on November 15, 2024, and operates in the fields of real estate business, warehouse, factory, and office leasing.

#### 4. Financial situation

Financial situation

Unit: VND billion.

<i>Indicators</i>	2023	2024	% change
<i>Total asset</i>	1.718,66	2.083,85	21,25%
<i>Net revenue</i>	1.813,31	2.189,07	20,72%
<i>Profit from business activities</i>	36,98	52,94	43,17%
<i>Other profits</i>	-0,35	0,46	230,58%
<i>Profit before tax</i>	36,62	53,40	45,81%
<i>Profit after tax</i>	28,96	42,29	46,05%
<i>Payout ratio</i>	1% of the par value of shares	2% of the par value of shares	100%

*b) Major financial indicators:*

<i>Indicators</i>	<b>2023</b>	<b>2024</b>	<b>Note</b>
1. Solvency ratio			
+ Current ratio: (Short term Asset/Short term debt)	1,4	1,3	
Quick ratio: <u>Short term Asset - Inventories</u> Short term Debt	0,9	0,9	
2. capital structure Ratio			
+ (Debt/Total assets ratio)	0,7	0,7	
+ (Debt/Owner's Equity ratio)	2,6	2,6	
3. Operation capability Ratio			
+ Inventory turnover: (Cost of goods sold/Average inventory)	3,4	3,9	
+ Total asset turnover: (Net revenue/ Average Total Assets)	1,0	1,2	
4. Profitability			
+ (profit after tax/ Net revenue Ratio)	1,6%	1,9%	
+ (profit after tax/ total capital Ratio)	6,1%	7,9%	
+ (profit after tax/ Total assets Ratio)	1,6%	2,2%	
+ (Profit from business activities/ Net revenue Ratio)	2,0%	1,4%	

#### **5. Shareholders structure, change in the owner's equity.**

##### **a) Shares:**

As of March 31, 2025, the total number of outstanding shares of the Company is 40,250,000 shares, all of which are common shares. Among them, 134,402 shares are subject to transfer restrictions.

##### **b) Shareholders structure:**

*Unit: million VND*

*According to the shareholder list provided by VSDC on April 10, 2025*

<b>NO.</b>	<b>SHAREHOLDER CATEGORY</b>	<b>Number of Shares</b>	<b>Ownership Ratio</b>	<b>Number of Shareholders</b>	<b>SHAREHOLDER STRUCTURE (*)</b>
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					Organization	Individual
1	State Shareholders					
2	Founding Shareholders / FDI Shareholders					
	- Domestic					
	- Foreign					
3	Major Shareholders	30.023.000	74,59%	6	1	5
	- Domestic	30.023.000	74,59%	6	1	5
	- Foreign					
4	Company Trade Union					
	- Domestic					
	- Foreign					
5	Treasury Shares					
6	Preferred Shareholders					
7	Other Shareholders:	10.227.000	25,41%	132	-	132
	- Domestic	10.227.000	25,41%	132	-	132
	- Foreign					
<b>TOTAL</b>		<b>40.250.000</b>	<b>100,00%</b>	<b>138</b>	<b>1</b>	<b>137</b>
<i>Of which:</i>						
- Domestic		40.250.000	100,00%	138	1	137
- Foreign						

*c) Change in the owner's equity:*

CDC Construction Joint Stock Company was established on April 27, 2011, by three founding shareholders with a registered charter capital of VND 5.000.000.000 (Five billion Vietnamese Dong), equivalent to 500.000 shares. After more than 13 years of operation, the Company has conducted several capital increases, raising its current charter capital to VND 402.500.000.000 (Four hundred two billion five hundred million Vietnamese Dong), equivalent to 40.250.000 shares.

**Charter Capital Increase History of CDC Construction Joint Stock Company**

*Unit: million VND*



Date of Change (as per ERC)	Charter Capital Before Change	Increased Capital Amount	Charter Capital After Change	Form of Capital Increase	Relevant Legal Document	Issuing/Approving Authority	Auditor's Opinion
27/04/2011	0	+5.000	5.000	Capital contribution by founding shareholders upon establishment of the enterprise	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073 issued by the Hanoi Department of Planning and Investment on the first issuance date: April 27, 2011;</li> <li>- Minutes of agreement on enterprise establishment dated March 28, 2011 among the founding shareholders</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- Founding shareholders</li> </ul>	Auditor's Opinion (as per Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1): "Unqualified opinion" (*)
01/06/2016	5.000	+15.000	20.000	Issuance to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 4th time on June 1, 2016, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 11/2016/NQ-ĐHĐCĐ dated May 26, 2016</li> <li>- Resolution of the General Meeting of Shareholders No. 12/2016/NQ-ĐHĐCĐ dated May 31, 2016</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"
15/03/2017	20.000	+10.000	30.000	Issuance to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 7th time on March 15, 2017, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 01/2017/NQ-ĐHĐCĐ dated March 13, 2017</li> <li>- Resolution of the General Meeting of Shareholders No. 02/2017/NQ-ĐHĐCĐ dated March 14, 2017</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"
22/06/2017	30.000	+20.000	50.000	Issuance to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 8th time on June 22, 2017, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 01/2017/NQBT-ĐHĐCĐ dated April 6, 2017</li> <li>- Resolution of the General Meeting of</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as presented in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"

Date of Change (as per ERC)	Charter Capital Before Change	Increased Capital Amount	Charter Capital After Change	Form of Capital Increase	Relevant Legal Document	Issuing/Approving Authority	Auditor's Opinion
					Shareholders No. 02/2017/NQ-DHĐCĐ dated June 8, 2017		
26/07/2017	50.000	+50.000	100.000	Issuance to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 9th time on July 26, 2017, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 19/2017/NQ-DHĐCĐ dated June 23, 2017</li> <li>- Resolution of the General Meeting of Shareholders No. 21/2017/NQ-DHĐCĐ dated July 18, 2017</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"
13/06/2018	100.000	+120.000	220.000	Private placement of shares for debt-to-equity conversion	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 12th time on June 13, 2018, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 07/2018/NQ-DHĐCĐ dated May 21, 2018</li> <li>- Resolution of the General Meeting of Shareholders No. 30.5/2018/NQ-DHĐCĐ dated May 30, 2018</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"
28/12/2018	220.000	+130.000	350.000	Issuance to existing shareholders	<ul style="list-style-type: none"> <li>- Enterprise Registration Certificate No. 0105283073, amended for the 13th time on December 28, 2018, issued by the Hanoi Department of Planning and Investment</li> <li>- Resolution of the General Meeting of Shareholders No. 04.12/2018/NQ-DHĐCĐ dated December 4, 2018</li> <li>- Resolution of the General Meeting of Shareholders No. 04/2018/NQ-DHĐCĐ dated December 24, 2018</li> </ul>	<ul style="list-style-type: none"> <li>- Hanoi Department of Planning and Investment</li> <li>- General Meeting of Shareholders of the Company</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion"
12/06/2024	350.000	+52.500	402.500	Follow-on public offering	<ul style="list-style-type: none"> <li>- Certificate of Registration for Public Offering of Additional Shares No. 28/GCN-UBCK dated April 4, 2024</li> <li>- Extraordinary General Meeting of</li> </ul>	<ul style="list-style-type: none"> <li>- State Securities Commission</li> <li>- Hanoi Department of</li> </ul>	Auditor's opinion as stated in Independent Audit Report No. 122/2024/BCKT-AVI-



Date of Change (as per ERC)	Charter Capital Before Change	Increased Capital Amount	Charter Capital After Change	Form of Capital Increase	Relevant Legal Document	Issuing/Approving Authority	Auditor's Opinion
					Shareholders' Resolution No. 12/2023/NQ-DHDCD dated December 27, 2023 - Enterprise Registration Certificate No. 0105283073, amended for the 16th time on June 12, 2024, issued by the Hanoi Department of Planning and Investment	Planning Investment and - General Meeting of Shareholders of the Company	TC1: "Unqualified opinion"

d) *Transaction of treasury stocks*: none.

e) *Other securities*: none.

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Environmental Impact:**

As a construction enterprise, CDC recognizes that alongside contributing to economic development, construction activities also impact the environment. Specifically, companies in this sector consume significant amounts of materials and emit large volumes of CO<sub>2</sub>, a key driver of greenhouse effects. To ensure our operations do not harm the environment, CDC prioritizes environmental protection measures and employs advanced technologies in production to minimize environmental impacts.

### **6.2. Management of raw materials:**

CDC consistently focuses on selecting appropriate materials and construction technologies tailored to each project to minimize environmental impact. The company adopts many innovative technologies in foundation design, underground works, landslide prevention, and infrastructure development to promote sustainable construction practices.

### **6.3. Energy consumption:**

Construction is one of the industries with the highest energy consumption throughout the entire lifecycle of a project. Therefore, CDC emphasizes energy-saving practices and maximizes the use of natural energy sources in ongoing projects.

At the office, energy conservation measures are also effectively implemented. The company encourages staff to proactively save energy by shutting down computers and unnecessary electrical devices when not in use. These small actions help foster a culture of environmental awareness across the entire organization.

### **6.4. Water consumption (water consumption of business activities in the year)**

Water is a limited resource vital for life and essential for sustainable development. Therefore, in its operations and business activities, CDC promotes a strong ethos of avoiding water waste, conserving water, and recycling it whenever possible. This spirit is embraced and supported by all company employees, fostering a culture of responsible water use throughout the organization.

### **6.5. Compliance with the law on environmental protection:**

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None.

### **6.6. Policies related to employees**

a) *Number of employees, average wages of workers.*



As of March 31, 2025

- Total number of officers and employees: **318**

Of which:

<b>Breakdown of Employees by Education Level</b>	<b>Number of Employees</b>
Postgraduate (above university level)	9
University degree or equivalent	263
College degree or equivalent	35
Intermediate vocational training or equivalent	6
Skilled workers and high school graduates	5

- The average personnel cost per employee (or average income per employee) as of March 31, 2025, was **VND 22,245,913**.

*b) Labor policies to ensure health, safety and welfare of workers.*

**An toàn lao động & Sức khỏe nghề nghiệp/Occupational Safety & Health (OSH):**

- Regular safety and fire prevention training provided for 100% of employees.
- Personal protective equipment (PPE) fully provided for all site and factory employees.
- Risk assessments and regular workplace safety inspections conducted in accordance with ISO standards.
- First-aid kits available at all major workplaces.

**Healthcare:**

- Annual health check-ups for all employees.
- Sick leave, maternity leave, and annual leave policies fully comply with the Labor Code.
- Regular mosquito control spraying in the working environment.

**Employee Benefits:**

- Bonuses on holidays, Tet (Lunar New Year), birthdays, Mid-Autumn Festival gifts, and other special occasions.
- Company trips, team building, and labor union activities to promote employee engagement.
- A friendly, equitable working environment that respects diversity and ensures non-discrimination

*c) Employee training*

*The average number of training hours per year, according to the staff and classified staff*

+ Average Annual Training Hours per Employee and by Staff Category:

Company-wide: 60 hours/person/year

Employee Category:

+ Office Staff: 50–60 hours/year/person

+ Technical/On-site/Production Staff: 40 hours/year/person (incl. safety, operations)

+ Middle and Senior Management: 50–70 hours/year/person

- *The skills development and continuous learning program to support workers employment and career development.*

The Company continues to focus on human resource development to build a highly skilled workforce capable of quickly adapting to job requirements in the context of digital transformation and market expansion. Key activities in 2024 include :

- Enhancing internal training programs, especially in technical and project implementation departments, to update technological knowledge and strengthen the core team's professional capacity.
- Occupational safety and fire prevention training.
- Professional skills training through online/offline courses to improve technical proficiency.
- Training on interdepartmental operational procedures.
- Training aligned with competency frameworks based on job positions/career paths, linked to individual development plans.
- Implementing training sponsorship policies to encourage employees to pursue, sit for, and obtain valuable international certifications that support job performance and long-term career development.
- Focusing on developing successor teams and young managers through job rotation programs and roadmap-based managerial appointments.

These efforts contribute to a solid foundation for a sustainable human resource development strategy, while also enhancing the Company's competitiveness in the technology and systems integration sector.

#### **6.7. Report on responsibility for local community.**

In 2024, CDC actively engaged in community activities. Notably, in response to Typhoon Yagi, which caused significant damage to northern provinces, a delegation representing CDC traveled to Làng Nữ village (Phúc Khánh Commune, Bảo Yên District, Lào Cai Province). This is one of the severely affected areas in the North, hit hard by the devastating flash floods caused by Typhoon Yagi. The purpose was to share in the community's loss, provide support to individual households, and assist in early recovery and stabilization of their lives.



### 6.8. Report on green capital market activities under the guidance of the ssc.

Currently, CDC has not yet initiated green capital Raising. The company is evaluating the market potential of this segment to implement and deploy it soon in the near future.

### III. The Board of Management reports and assesses the Company's situation through every facet)

#### 1. Assessment of operating results

- General analysis of company's operations against the previous operating targets and results.

NO.	INDICATOR NAME	UNIT	ACTUAL 2024
1	Net Revenue from Sale of Goods and Provision of Services	VND	2.189.074.369.779
2	Profit Before Tax	VND	53.401.528.685
3	Profit After Tax	VND	42.288.498.003
4	Total Assets	VND	2.083.852.095.276
5	Owner's Equity	VND	588.063.803.948
6	Payment to State Budget	VND	17.151.153.738

In 2024, the Company's business performance achieved 90% of the planned target. The underperformance in meeting the 2024 business plan is assessed to be due to the general difficulties faced by both the global and domestic economies. In addition, the Company is making continuous efforts to secure additional sources of work and new projects, with the aim of boosting revenue growth in the coming years.

- The Company's achievements.

On May 28, 2024, the Company successfully completed the offering of all 5,250,000 shares and finalized the charter capital increase procedures on June 12, 2024. The post-offering charter capital reached VND 402.5 billion, thereby enhancing the Company's financial capacity. At the same time, the Board of Directors instructed the Executive Board to complete the registration of the Company as a public company and to list CDC shares for trading on the UpCOM market from July 2024. This was a critical preparatory step for the Company to qualify for listing on a centralized stock exchange.

As a result, on March 20, 2025, CDC Construction Joint Stock Company was approved by the Ho Chi Minh City Stock Exchange for share listing pursuant to Decision No. 145/QĐ-SGDHCM.

In addition, 2024 marked a year of outstanding achievements for CDC Construction Joint Stock Company across various operational aspects, contributing to the enhancement of the Company's



brand reputation and market position within the construction industry. Below are some key achievements and honors that CDC attained during the year:

**Achieving high growth targets:** With after-tax profit for the year reaching VND 42.29 billion, a 46% increase compared to 2023, CDC had a successful year in terms of business performance. The strong profit growth reflects the Company's significant efforts to optimize costs and improve efficiency amidst the challenging construction market. This result exceeded the planned profit target and laid the foundation for enhancing corporate value and sustainable dividend policies in the future

**Recognition in prestigious business rankings:** In 2024, CDC made its debut in the VNR500 – Top 500 Largest Enterprises in Vietnam and FAST500 – Top 500 Fastest Growing Enterprises in Vietnam. According to Vietnam Report, CDC was ranked 335th out of 500 largest enterprises (VNR500) and was listed among the fastest-growing private enterprises. This is a well-deserved acknowledgment of the Company's efforts to expand its scale and increase revenue in recent years. The VNR500 and FAST500 honors help solidify CDC's brand reputation in the Vietnamese market.

**BCI Asia Awards 2024 – Top 10 Contractors in Vietnam:** CDC was honored to be selected by BCI Asia as one of the Top 10 Contractors in Vietnam for 2024. This prestigious award recognizes leading and reputable contractors who have made significant contributions to the construction industry. CDC's inclusion in the Top 10 demonstrates the Company's superior competitiveness, particularly in its role as general contractor for major projects across the country. This is both a source of pride and a motivation for the Company to maintain and elevate its position in the industry.

**Completion of quality, environmental, and safety management certifications:** In 2024, the Company was awarded the ISO 14001:2015 Environmental Management System certification and the ISO 45001:2018 Occupational Health & Safety Management System certification. Previously, CDC also successfully maintained the ISO 9001:2015 Quality Management System. Attaining these key international certifications reflects CDC's commitment to service quality, labor safety, and environmental responsibility. These achievements are the result of years of efforts to improve management systems, affirming that the Company operates under advanced governance standards. The ISO 14001 and 45001 certifications are especially meaningful in the construction industry, enhancing CDC's image as a professional contractor focused on sustainable and safe development.

**Other achievements and recognitions:** In addition to the above highlights, CDC achieved several commendable results in 2024: exceeding the schedule for key projects and receiving high evaluations from major investors; continuously improving the working environment to attract and retain talent; and actively participating in community and charitable activities, demonstrating the Company's corporate social responsibility. These accomplishments form a comprehensive picture of CDC's success in 2024.

The results and honors achieved over the past year are a testament to the sound strategy of the Board of Directors and the effective leadership of the Executive Board. At the same time, they serve as a source of motivation for the entire team to continue striving toward future success.

## 2. Financial Situation

### a) Assets

As of March 31, 2025, CDC's total assets amounted to VND 2,083.85 billion, representing an increase of VND 365.19 billion compared to the same period of the previous year, equivalent to a growth rate of 21.25%. The primary reasons for this increase include the Company's charter capital augmentation during 2024, a rise in revenue over the year, which in turn led to an increase in accounts receivable and customer advances related to business and production activities compared to the prior year.

### b) Debt Payable

As of March 31, 2025, CDC's total outstanding borrowings amounted to over VND 298.6 billion, representing a decrease of 18.27% compared to the same period in 2023. The borrowings primarily consisted of short-term debts used to supplement working capital and to secure the performance guarantees for the Company's project contracts

**Table 1: Details of outstanding borrowings as of March 31, 2024 and March 31, 2025**

*Unit: VND million*

No.	Item	31/03/2024	31/03/2025
<b>I</b>	<b>Short-term Loans</b>	<b>335.746</b>	<b>273.528</b>
<b>1</b>	<b>Short-term Loans</b>	<b>331.130</b>	<b>268.970</b>
1.1	MB BANK - Dien Bien Phu Branch	143.728	132.102
1.2	Vietinbank – Do Thanh Branch	35.397	51.478
1.3	BIDV – Thanh Xuan Branch	85.384	70.690
1.4	Mr. Ngô Tấn Long	-	-
1.5	Mr. Nguyễn Khắc Thịnh	17.236	-
1.6	Mr. Mai Đình Chắt	21.500	-
1.7	Mrs. Đặng Thanh Trang	15.500	-
1.8	Other individuals	12.385	14.700
<b>2</b>	<b>Current portion of long-term debt</b>	<b>4.616</b>	<b>4.558</b>
2.1	Shinhanbank – Ha Noi Branch	1.158	1.158
2.2	Vietinbank – Do Thanh Branch	3.458	3.400



No.	Item	31/03/2024	31/03/2025
<b>II</b>	<b>Long-term Loans</b>	<b>29.670</b>	<b>25.111</b>
1	Shinhanbank – Ha Noi Branch	4.441	3.283
2	Vietinbank – Do Thanh Branch	25.228	21.828
	<b>TOTAL</b>	<b>365.415</b>	<b>298.640</b>

*Source: Audited Financial Statements for the Years 2023 and 2024*

#### **CDC's Receivables Status**

**Table 2: Receivables as of March 31, 2023 and March 31, 2024**

*Unit: VND million*

	RECEIVABLES	31/03/2024	31/03/2025	+/-%
<b>I</b>	<b>Short-term receivables</b>	<b>760.907</b>	<b>1.042.665</b>	<b>37%</b>
1	Short-term trade receivables from customers	727.103	930.896	28%
2	Short-term advances to suppliers	28.689	109.379	281,3%
3	Other short-term receivables	5.115	3.850	-24,7%
4	Provision for doubtful short-term receivables	-	(1.460)	-
<b>II</b>	<b>Long-term receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL</b>	<b>760.907</b>	<b>1.042.665</b>	<b>- 9,5%</b>

*Source: Audited Financial Statements for the Years 2023 and 2024*

#### **Details of short-term trade receivables from customers:**

*Unit: VND million*

No.	ITEM	31/03/2024	31/03/2025	+/-%
1	Dong Do Group Joint Stock Company	-	119.820	100%
2	Xuan Thuy Trading and Services Joint Stock Company	151.759	123.156	-18,8%
3	Military Petrochemical Joint Stock Company	125.323	122.728	-2,1%
4	Century Real Estate Investment and Development Joint Stock Company	119.004	43.345	-63,6%
5	CGM Investment and Construction Joint Stock Company	63.988	16.525	-72,2%
6	BIDGROUP Joint Stock	46.628	18.629	60,0%



No.	ITEM	31/03/2024	31/03/2025	+/-%
	Company			
7	A&T Binh Duong Urban Development Investment Joint Stock Company	4.459	97.809	2.093,5%
8	Quang Trung Group Joint Stock Company	28.303	83.119	193,7%
9	Other customers	187.639	305.764	63,0%
	<b>TOTAL</b>	<b>727.103</b>	<b>930.896</b>	<b>28,0%</b>

Details of short-term advances to suppliers are as follows:

Unit: VND million

No.	ITEM	31/03/2023	31/03/2024	+/-%
1	CDC Mechanical and Electrical Joint Stock Company	4.755	29.339	517%
2	Tin Phuc Vietnam Joint Stock Company	9.476	10.494	10,7%
3	Van Tuong Trading and Fire Protection Company Limited	1.460	1.460	0%
4	Viethouse Hanoi Construction Joint Stock Company	-	10.556	-
5	Other suppliers	12.998	57.530	342,6%
	<b>TOTAL</b>	<b>28.689</b>	<b>109.379</b>	<b>281,3%</b>

Details of other short-term receivables are as follows:

Unit: VND million

No.	ITEM	31/03/2024	31/03/2025	+/-%
1	Interest receivable on term deposits	4.145	2.070	- 50,1%
2	Advances	764	1.389	81,8%
3	Deposits and collaterals	59	100	69,5%
4	Other receivables	147	291	98,0%
	<b>TOTAL</b>	<b>5.115</b>	<b>3.850</b>	- 24,7%

As of the end of the accounting periods on March 31, 2024 and March 31, 2025, the Company had no overdue receivables (both short-term and long-term)

#### CDC's Payables Status

**Table 3: Payables as of March 31, 2024 and March 31, 2025**

*Unit: VND million*

NO.	PAYABLES	31/03/2024	31/03/2025	+/- %
<b>I</b>	<b>Short-term Liabilities</b>	<b>1.146.217</b>	<b>1.435.955</b>	<b>25,3%</b>
1	Short-term trade payables	492.696	609.070	23,6%
2	Short-term advances from customers	296.093	520.239	75,7%
3	Taxes and amounts payable to the State	6.743	5.314	-21,2%
4	Payables to employees	4.431	5.618	26,8%
5	Accrued short-term expenses	2.789	14.494	419,7%
6	Other short-term payables	4.482	3.586	-20,0%
7	Short-term borrowings and finance lease liabilities	335.746	273.528	-18,5%
8	Bonus and welfare funds	3.238	4.106	26,8%
<b>II</b>	<b>Long-term Liabilities</b>	<b>88.293</b>	<b>59.834</b>	<b>-32,2%</b>
1	Long-term trade payables	58.623	28.175	-51,9%
2	Long-term borrowings and finance lease liabilities	29.670	25.111	-15,4%
3	Long-term provisions		6.547	-
	<b>TOTAL</b>	<b>1.234.510</b>	<b>1.495.788</b>	<b>21,2%</b>

*Source: Audited Financial Statements for the Years 2023 and 2024*

**Details of trade payables to suppliers are as follows:**

*Unit: VND million*

No.	ITEM	31/03/2024	31/03/2025	+/- %
<b>I</b>	<b>Short-term trade payables</b>	<b>492.696</b>	<b>609.070</b>	<b>23,6%</b>
1	Viethouse Hanoi Construction Joint Stock Company	19.961	19.125	-4,2%
2	CDC Mechanical and Electrical Joint Stock Company	30.811	29.739	-3,5%
3	Mekong No.1 Construction	5.996	18.670	211,4%

No.	ITEM	31/03/2024	31/03/2025	+/-%
	Investment Joint Stock Company			
4	SungShin Vina Company Limited	24.409	21.251	-12,9%
5	Ngoc Khanh Trading and Services Company Limited	24.039	78.000	224,5%
6	Other suppliers	387.480	442.285	14,1%
<b>II</b>	<b>Long-term Trade Payables</b>	<b>58.623</b>	<b>28.175</b>	<b>-51,9%</b>
1	Viethouse Hanoi Construction Joint Stock Company	5.661	8.414	48,7%
2	HTG Infrastructure Investment and Construction Joint Stock Company (Former name: CDC Infrastructure Joint Stock Company)		3.138	
3	Other suppliers	52.963	16.623	-68.6%
	<b>TOTAL</b>	<b>551.319</b>	<b>637.245</b>	<b>15,6%</b>

Details of short-term advances from customers are as follows:

Unit: VND million

No.	ITEM	31/03/2024	31/03/2025	+/-%
1	Thang Long Construction and Investment Development Joint Stock Company	20.155	153.054	659,4%
2	Xuan Loc Tho Company Limited	62.135	16.970	-72,7%
3	HQC Services and Trading Joint Stock Company (formerly: Kien Hung Services Joint Stock Company)	45.507	2.403	-94,7%
4	Thanh Xuan Joint Stock Company	11.810	36.800	211,6%
5	Dong Da Development and Investment Joint Stock Company	-	68.360	-
6	A&T Binh Duong Urban Development Investment Joint	26.706	136.585	411,4%



No.	ITEM	31/03/2024	31/03/2025	+/-%
	Stock Company			
7	Phenikaa University	-	26.380	-
8	Payables to other parties	129.780	79.687	-38,6%
	<b>TOTAL</b>	<b>296.093</b>	<b>520.239</b>	<b>75,7%</b>

**Details of short-term accrued expenses are as follows:**

*Unit: VND million*

No.	ITEM	31/03/2024	31/03/2025	+/-%
1	Accrued construction project expenses	1.913	13.744	618,5%
2	Accrued interest expenses	351	375	6,8%
3	Other accrued expenses	523	375	-28,3%
	<b>TOTAL</b>	<b>2.789</b>	<b>14.494</b>	<b>419,7%</b>

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

*Unit: VND million*

No.	ITEM	31/03/2024	31/03/2025	+/-%
1	Trade union funding payable	880	950	8,0%
2	Insurance payables	1.522	554	-63,6%
3	Dividends payable	1.690	1.690	0,0%
4	Other payables	389	391	0,5%
	<b>TOTAL</b>	<b>4.482</b>	<b>3.586</b>	<b>-20,0%</b>

As of the end of the accounting periods on March 31, 2024 and March 31, 2025, the Company duly fulfilled its obligations to repay principal and interest on all debts falling due.

### **3. Improvements in organizational structure, policies, and management.**

The Company is currently engaging consulting firms to provide training, assessment, and support for improving its organizational structure and corporate governance. Significant investments are being made in project management and human resource management systems.

### **4. Development plans in future:** Presented in Section I.4 of this report.

### **5. Explanation of the Board of Management for auditor's opinions (if any):** *None.*

### **6. Assessment Report related to environmental and social responsibilities of the Company**

Presented in Section II.6 of this report

#### **IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

##### **1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.**

In 2024, the Board of Directors closely followed the objectives, tasks, targets, and plans approved by the General Meeting of Shareholders to direct and oversee the Company's business operations as well as the Executive Board's performance in achieving the set goals and tasks, with the ultimate aim of maximizing shareholder value

Over the past year, the Company was honored with three significant awards: Top 500 Fastest Growing Enterprises in Vietnam; Top 500 Outstanding Growth Enterprises in Vietnam; and Top 500 Largest Enterprises in Vietnam. Notably, on December 4, 2023, the State Securities Commission issued Official Letter No. 8528/UBCK-GSDC confirming that CDC has completed its registration as a public company. This marks a major milestone, signifying a pivotal transformation in CDC's development journey going forward.

Environmental and social responsibilities are presented in Section II.6 of this report.

##### **2. Assessment of Board of Directors on Board of Management's performance**

In compliance with the Company Charter, Corporate Governance Regulations, internal management rules, and current laws, the Board of Directors' supervisory and evaluative activities over the Executive Board in 2024 included:

- Monitoring the implementation of Resolutions/Decisions of the General Meeting of Shareholders (GMS) and the Board of Directors (BOD); overseeing the Executive Board's business operations.
- Providing guidance and supervision over the preparation and submission of the 2024 financial statements, quarterly and semi-annual financial reports, and the annual report.
- Supervising the information disclosure process in accordance with regulations of the State Securities Commission and the Stock Exchange to ensure transparency.
- Monitoring executive management activities to enhance business efficiency and ensure the achievement of planned targets.
- Ensuring that Company operations comply with the Law on Enterprises, the Company Charter, and other applicable legal regulations.

Overall, the Executive Board fulfilled its assigned responsibilities in 2024. However, due to general market difficulties, some business targets were not fully achieved. The Board of Directors provided guidance to the Executive Board to ensure that the 2025 business plan is grounded in practical assessments and geared toward achieving optimal results.

Notable achievements and honors the Company received in the 2024 fiscal year include:



- VNR500 – Top 500 Largest Enterprises in Vietnam 2024
- BCI Asia – Top 10 Leading Construction Contractors in Vietnam 2024
- FAST500 – Top 500 Fastest Growing Enterprises in Vietnam 2024
- Top 50 Vietnam Best Growth – Top 50 Outstanding Growth Enterprises in Vietnam 2024
- ISO 14001:2015 – Environmental Management System Certification
- ISO 45001:2018 – Occupational Health and Safety Management System Certification

### **3. Plans and orientations of the Board of Directors**

The Board of Directors (BoD) continues to strengthen its direction and supervision, while facilitating the Executive Board in fulfilling the objectives set out in the business plan approved by the General Meeting of Shareholders (GMS). The BoD shall enhance the monitoring and inspection of the Executive Board's compliance with the resolutions of the GMS and the BoD, adherence to legal regulations, internal rules, policies, and the Company's Charter to ensure capital safety and achievement of business targets.

In 2025, the BoD will focus its corporate governance efforts on the following areas:

- **Regulatory system:** Continue reviewing and completing the Company's internal rules and policies to align with applicable laws and the actual conditions of the Company's operations
- **Construction management:** Further improve the management and operational capacity, build a strong and professional production apparatus tailored to the Company's needs and actual conditions; focus on ensuring progress, quality, and occupational safety at construction sites; expand construction areas; maintain existing client relationships and actively seek new potential customers
- **Finance:** Strengthen risk control and corporate governance, with a focus on stringent financial management, efficient capital utilization, practicing thrift and eliminating waste to ensure business efficiency; focus on directing the recovery of capital from construction projects and outstanding receivables; maintain and enhance good credit relationships with financial institutions to secure capital for production and business activities.
- **Occupational safety and employee welfare:** Improve working conditions and employee welfare; ensure a harmonious balance between the interests of employees and shareholders, while fulfilling obligations to the State; ensure occupational safety at all Company construction sites.
- **Human resources:** Restructure and streamline the organizational structure for efficient operation; enhance the quality of human resources to promptly meet the Company's growth requirements; develop policies and welfare regimes to attract talent and improve productivity.
- **Investment:** Seek investment opportunities in core-sector projects; enhance production capabilities and procure construction machinery and equipment; develop brand



communication strategies with attention to form, content, and quality across corporate communication channels, including upgrades to the Company's website and fanpage. In 2025, the Company also plans to explore potential opportunities for foreign investment.

## V. Corporate governance

### 1. Board of Directors

#### a) Members and structure of the Board of Directors:

NO.	FULL NAME	POSITION	NUMBER OF SHARES HELD	OWNERSHIP PERCENTAGE
1	Mr Ngô Tấn Long	Chairman	3.220.000	8,0%
2	Mr Trần Văn Trường	Deputy chairperson of the board	3.220.000	8,0%
3	Mr Ngô Quý Nhâm	Independent BOD Member	100.000	0,2%
4	Mr Lê Văn Quang	BOD member	1.750.000	4,3%
5	Mrs Đặng Thanh Trang	Board Member and General Director	3.220.000	8,0%

#### \* Mr. Ngô Tấn Long - Chairman

- Date of Birth: 08/08/1977                      Nationality: Viet Nam
- Professional Qualification: Civil Engineer
- Positions Held at the Listed Organization:
  - 10/2016                      - : Director of Hanoi Construction Design Supervision Consulting  
03/2017                      Company (now CDC Construction Joint Stock Company)
  - 03/2017– 12/2018       : General Director of CDC Hanoi Joint Stock Company (now CDC  
Construction Joint Stock Company)
  - 12/2018 – present       : Chairman of the Board of Directors of CDC Hanoi Joint Stock  
Company (now CDC Construction Joint Stock Company), term  
2021–2026
- Positions Held at Other Organizations:
  - 2000 – 12/2006       : Engineer and Team Leader at Bach Dang Joint Stock Company –  
Hanoi Construction Corporation
  - 4/2007                      - : Deputy Director of Construction Enterprise No. 3 under Tu Liem  
12/2008                      Urban Development Joint Stock Company

- 1/2009 – 5/2014 : Deputy General Director of Ecoba Vietnam Joint Stock Company
- 2/2015 – 9/2016 : Director of Truong Giang Sapa Joint Stock Company
- 2023 – present : Chairman of the Board of Directors of CDC Real Estate Investment Joint Stock Company
- 2023 – present : Member of the Board of Directors of CDC Nha Trang Joint Stock Company

**\* Mr. Trần Văn Trường - Vice Chairman of the Board of Directors**

- Date of Birth: 23/09/1986      Nationality: Viet Nam
- Professional Qualification: Master of Construction Management / Civil Engineer
- Positions Held at the Listed Organization:
  - 2015 – 11/2017 : Chief Commander at Hanoi Construction Design Supervision Consulting Joint Stock Company (now CDC Construction Joint Stock Company)
  - 11/2017 – 2018 : Deputy General Director of CDC Hanoi Joint Stock Company (now CDC Construction Joint Stock Company)
  - 2018 – 6/2024 : Member of the Board of Directors cum General Director of CDC Hanoi Joint Stock Company (now CDC Construction Joint Stock Company), terms 2018–2021 and 2021–2026
  - 06/2024 – present : Vice Chairman of the Board of Directors
- Positions Held at Other Organizations:
  - 2009 – 2013 : Chief Commander at Construction and Investment Joint Stock Company No. 4
  - 2013 – 2014 : Project Manager at Kinh Do TCI Joint Stock Company
  - 2023 – present : Member of the Board of Directors of CDC Nha Trang Investment Joint Stock Company
  - 02/2024 – present : Chairman of the Board of Directors of CDC Mechanical and Electrical Joint Stock Company

**\* Mr. Ngô Quý Nhâm - Independent BOD Member**

- Date of Birth: 21/11/1974                      Nationality: Viet Nam
- Professional Qualification: Master of Business Administration
- Positions Held at the Listed Organization:  
  
01/11/2023 - nay:   : Independent Member of the Board of Directors, term 2021–2026
- Positions Held at Other Organizations:  
  
1995-1996:           : HR & Administration Specialist at Vinaconex–Taisei International Joint Venture Company Limited (Vinata)  
  
1996-1998           : Teaching Assistant, Foreign Trade University  
  
1998-2011           : Lecturer in Human Resource Management, Foreign Trade University  
  
2011-2020           : Consultant and Chief Strategy Officer, OCD Management Consulting Joint Stock Company  
  
2020 đến nay       : Senior Lecturer and Head of Human Resource Management Department, Foreign Trade University

**\* Mr. Lê Văn Quang - Member of the Board of Directors**

- Date of Birth: 23/12/1982                      Nationality: Viet Nam
- Professional Qualification: Master of Business Administration
- Positions Held at the Listed Organization:  
  
2018 – nay       : Member of the Board of Directors, terms 2018–2021 and 2021–2026
- Positions Held at Other Organizations:  
  
2005 – 2006       : Finance and Accounting Specialist at Unilever Vietnam Co., Ltd.  
  
2012 – 2015       : Chief Financial Officer (CFO) of Ecoba Vietnam Joint Stock Company  
  
2015 – 2021       : Vice Chairman of the Board of Directors of Thuan Duc Joint Stock Company  
  
2017 – nay       : Chairman of the Board of Directors of Binh Thuan Plastics Group Joint Stock Company  
  
2017 – nay       : Chairman of the Board of Directors of CDC Holding Joint Stock Company



2017 – nay : Owner of HTI Investment and Trading Company Limited

**\* Mrs. Đặng Thanh Trang - Member of the Board of Directors cum General Director: As stated in Section II.2**

b) *The committees of the Board of Directors:* none.

c) *Activities of the Board of Directors:*

Meetings, Resolutions, and Decisions Issued in the Fiscal Year 2024 by the Board of Directors of CDC Construction Joint Stock Company.

No.	Resolution/Decision No.	Date	Content	Approval rate
1.	12/2024/NQ-HĐQT	01/04/2024	Appoint the person responsible for corporate governance	100%
2.	13/NQ-HĐQT	01/04/2024	Resolution to restructure the company departments	100%
3.	14/QĐ-HĐQT	01/04/2024	Decision to change the structure of the Finance Board	100%
4.	15/QĐ-HĐQT	01/04/2024	Decision to establish an internal audit department	100%
5.	16/QĐ-HĐQT	01/04/2024	Decision to merge and rename the A-B Contract and Bidding Department	100%
6.	17/QĐ-HĐQT	01/04/2024	Decision to merge the Supply and Equipment Management Department	100%
7.	18/QĐ-HĐQT	01/04/2024	Decision to establish a Market Department	100%
8.	18A/QĐ-HĐQT	01/04/2024	Decision to change the structure of the System and Human Resources Board	100%
9.	19/2024/NQ-HĐQT	05/04/2024	Resolution regarding the final registration date and the plan for additional public offerings of shares	100%
10.	20/NQ-HĐQT	17/04/2024	Implement business production activities for 2024 and approve the credit limit at BIDV –	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
			Thanh Xuan Branch	
11.	21/NQ-HĐQT	23/04/2024	Implement business production activities for 2024 and approve the credit limit at TPBANK	100%
12.	22/2024/NQ-HĐQT	27/05/2024	Approve the list of investors eligible to purchase the unsold shares	100%
13.	23/2024/NQ-HĐQT	28/05/2024	Approve the results of the additional public offering of shares	100%
14.	24/2024/NQ-HĐQT	31/05/2024	Issue the amended and supplemented Charter	100%
15.	25/2024/NQ-HĐQT	01/06/2024	Appoint the Legal Representative, General Director, and Deputy Chairman of the Board of Directors	100%
16.	26/2024/QĐ-HĐQT	03/06/2024	Decision to appoint the Deputy Chairman of the Board of Directors	100%
17.	27/2024/QĐ-HĐQT	03/06/2024	Decision to appoint the General Director	100%
18.	28/2024/NQ-HĐQT	03/06/2024	Clarify the Charter	100%
19.	29/2024/NQ-HĐQT	02/07/2024	Change the representative of the account holder at credit institutions	100%
20.	30/2024/NQ-HĐQT	09/07/2024	Approve the contract with related parties at CDC Mechanical and Electrical Joint Stock Company	100%
21.	31/2024/NQ-HĐQT	16/07/2024	Approve the temporary suspension of the Southern Branch's operations	100%
22.	32/2024/NQ-HĐQT	19/07/2024	Resolution to approve the first trading date of CCC	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<i>shares on UPCOM</i>	
23.	33/2024/NQ-HĐQT	22/07/2024	<i>Resolution to clarify the first trading date of CCC shares on UPCOM</i>	100%
24.	34/2024/NQ-HĐQT	31/07/2024	<i>Resolution to issue internal regulations on corporate governance</i>	100%
25.	34A/2024/NQ-HĐQT	31/07/2024	<i>Resolution to issue operational regulations for the Board of Directors</i>	100%
26.	35/2024/NQ-HĐQT	31/07/2024	<i>Resolution to issue information disclosure regulations</i>	100%
27.	36/2024/NQ-HĐQT	01/08/2024	<i>Resolution by the Board of Directors to approve the plan to solicit shareholder opinions in writing</i>	100%
28.	37/2024/NQ-HĐQT	02/08/2024	<i>Resolution by the Board of Directors to approve the extension of the credit limit at Military Commercial Joint Stock Bank – Dien Bien Phu Branch</i>	100%
29.	38/2024/NQ-HĐQT	21/08/2024	<i>Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company</i>	100%
30.	39/2024/NQ-HĐQT	05/09/2024	<i>Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company</i>	100%
31.	40/2024/NQ-HĐQT	04/10/2024	<i>Approve the credit limit at Techcombank</i>	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
32.	41/2024/NQ-HĐQT	14/11/2024	Resolution by the Board of Directors to approve the capital contribution to establish CDCLEASING Investment Joint Stock Company	100%
33.	42/2024/ NQ - HĐQT	28/11/2024	Resolution by the Board of Directors to approve the credit limit at Military Commercial Joint Stock Bank	100%
34.	43/2024/ NQ - HĐQT	29/11/2024	Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company	100%
35.	44/2024/ NQ - HĐQT	10/12/2024	Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company	100%
36.	44A/2024/ NQ - HĐQT	10/12/2024	Resolution on the Approval of the Implementation and Signing of the Construction Contract for the Đồng Đa Apartment Complex Project, Hue City	100%
37.	45/2024/ NQ - HĐQT	17/12/2024	Resolution by the Board of Directors to approve the distribution of dividends for 2023	100%
38.	46/2024/ NQ - HĐQT	25/12/2024	Resolution by the Board of Directors to approve the purchase of shares offered to existing shareholders of CDCLEASING Investment	100%



No.	Resolution/Decision No.	Date	Content	Approval rate
			<i>Joint Stock Company</i>	
39.	47/2024/NQ - HĐQT	28/12/2024	<i>Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company</i>	100%
40.	01/2025/NQ-HĐQT	13/01/2025	<i>Resolution by the Board of Directors to approve transactions with related parties at CDC Mechanical and Electrical Joint Stock Company</i>	100%
41.	02/2025/NQ-HĐQT	17/02/2025	Approval of the departmental restructuring	100%
42.	03/2025/NQ-HĐQT	21/03/2025	Approval of the delisting from UPCoM	100%
43.	04/2025/NQ-HĐQT	24/03/2025	Techcombank/Approval of credit limits and transactions with Techcombank	100%

d) *Activities of the Board of Directors independent members. Activities of the Board of Directors' subcommittees:*

In 2024, the Independent Member of the Board of Directors fully performed their functions and duties in accordance with applicable laws and the Company's internal regulations.

The Independent Member of the Board of Directors made significant contributions to the Company's development orientations as well as the Board's overall activities, specifically as follows:

Enhancing the transparency and effectiveness of the Board of Directors through coordination between the Board, the Executive Management in implementing the Resolutions of the General Meeting of Shareholders (GMS), Resolutions/Decisions of the Board of Directors, supervising information disclosure, controlling financial reporting, and monitoring transactions with related parties;

Contributing to the development of business strategies and medium- to long-term plans, providing input on the Company's new organizational structure, and reviewing and revising several key internal policies.

e) *The list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: None.*

## **2.Board of Supervisors:**

a) *Members and structure of the Board of Supervisors/: The list of members of the Board of Supervisors, ownership percentages of voting shares and other securities issued by the company).*

No.	Members of Board of Supervisors	Position	Number of shares held	Ownership ratio
1	Ms. Trần Thị Thanh Hương	Head of BOS	30.000	0,07%
2	Ms. Nguyễn Thị Lê	Member of BOS	100.000	0,25%
3	Mr. Phan Đức Giáp	Member of BOS	20.000	0,05%

b) *Activities of the Board of Supervisors:*

In the fiscal year 2024, the Supervisory Board held four (04) meetings to implement several matters as planned at the beginning of the year, specifically as follows:

No.	Meeting	Date	Contents
1	Meeting no.1	15/05/2024	Implementation of the Supervisory Board's Activities in the 2024 Financial Year.
2	Meeting no.2	10/09/2024	Proposal to select An Viet Audit Company Limited for the review of the financial statements for the operating period from April 1, 2024, to September 30, 2024, and to audit the financial statements for the financial year ending March 31, 2025, of CDC Construction Joint Stock Company.
3	Meeting no.3	26/12/2024	Activity plan of the Supervisory Board for the last three months of the financial year.
4	Meeting no.4	15/03/2025	Summary of the Supervisory Board's activities in the fiscal year 2024 and operational orientation for 2025



### 3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors/.

#### a) Salary, rewards, remuneration and benefits:

The audited financial statements for the year 2024 are attached herewith along with this report.

#### b) Share transactions by internal shareholders:

No	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Ms. Đặng Thanh Trang	Internal person	1.750.000	5%	3.220.000	8%	Purchase of additional shares issued to existing shareholders
2	Mr. Trần Văn Trường	Internal person	1.750.000	5%	3.220.000	8%	
3	Mr. Mai Đình Chất	Internal person	600.000	1.71%	805.000	2%	
4	Mr. Nguyễn Khắc Thịnh	Internal person	600.000	1.71%	805.000	2%	
5	Mr. Ms. Nguyễn Thị Thuỷ	Internal person	265.000	0.76%	299.999	0.745%	
6	Mr. Nguyễn Văn Tiền	Related parties of the internal party	200.000	0.57%	300.000	0.745%	
7	Mr. Ngô Quý Nhâm	Internal person	50.000	0.14%	100.000	0.24%	

#### c) Contracts or transactions with internal shareholders:

- Please refer to Annex 1

#### d) Assessing the Implementation of regulations on corporate governance:

In the fiscal year 2024, the Company fully complied with corporate governance regulations in accordance with the Law on Enterprises, the Law on Securities, other relevant legal provisions, and the Company's internal regulations.

## **VI. Financial statements**

### **1. Auditor's opinions:**

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CDC Construction Joint Stock Company as at March 31, 2025, as well as its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of financial statements.

### **2. Audited financial statements: Attach this report.**

#### **Recipients:**

- As above;
- Lưu: BOD

**CONFIRMATION BY THE COMPANY'S  
LEGAL REPRESENTATIVE  
CHAIRMAN**



**MR NGO TAN LONG**





APPENDIX 01: TRANSACTIONS WITH RELATED PARTIES IN THE 2025 FINANCIAL YEAR

No.	Name of organization/ individual	Relationship with the Company	No. * date of issue, place of issue	Address	Time of transactions with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)	Content, quantity, total value of transaction	Note
1	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 30/2024/Board of Directors dated July 9, 2024	Completion of electrical system for the Doe Nge Project Value: 40,531,762,292 VND	
2	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Nghi quyết số 30/2024/Resolution No. 38/2024/Board of Directors dated August 21, 2024/NQ-HĐQT ngày 09/07/2024	Electrical installation for Duong Minh Project Value: 106,009,136 VND	
3	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Supply of materials, equipment, and installation of the electrical supply system, water drainage system, ventilation system, and facade lighting system for OKD4 Service Housing Value: 27,757,940 VND	
4	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation at Chairman Villa area Value: 190,527,835 VND	
5	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation at Information and Complex Area Value: 119,255,395 VND	



6	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation for a mixed-use project (including parking, vegetation, low-rise housing, kindergarten) Value: 954,570,260 VND	
7	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical renovation work for CDC Construction Office Headquarters Value: 261,367,881 VND	
8	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 39/2024/Board of Directors dated September 5, 2024	Contract with CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY for electrical installation in the basement and base of the Riverside Apartment Complex Project in Da Nang Value: 34,968,929,872 VND (excluding VAT)	Still in the negotiation phase, the contract has not been signed.
9	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 39/2024/Board of Directors dated September 5, 2024	Contract with CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY for electrical installation at A&T Sky Garden Luxury Apartment Project in Truan An, Binh Duong Value: 160,055,694,341 VND (excluding VAT)	The parties have not implemented the internal signing of this contract. This transaction has been canceled according to Resolution No. 43/2024/NQ-HĐQT dated November 29, 2024.
10	CDC LEASING Investment Joint Stock Company	The related company of the insider/related party of the insider is currently the CEO of the Company.	2301310792	Nhà CO-OP at Chơ Ấp Dền, Xã Yên Trung, Huyện Yên Phong, Tỉnh Bắc Ninh, Việt Nam	Throughout the year 2024	Resolution No. 41/2024/Board of Directors dated November 14, 2024	Investment in establishing CDC LEASING Joint Stock Company Value: 57,230,000,000 VND	
11	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 43/2024/Board of Directors dated November 29, 2024	Providing labor and materials for electrical low-voltage, water, and air conditioning system in Tower A (4th floor - roof) at Binh Duong Project Value: 54,000,287,087 VND	

12	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Adjustment of workload for lightning protection and grounding system; change of copper cable identification; project name adjustment. Value: 53,474,289 VND	
13	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Adjustment of workload for the contract package "Electrical installation for 74 semi-detached villas RV1, RV2 and 24 detached villas RV3, RV5" Value: 112,478,166 VND	
14	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Electrical installation for An Hung Project Value: 55,943,944 VND	
15	CDC/LEASING Investment Joint Stock Company	The related company of the insider/related party of the insider is currently the CEO of the Company.	2301310792	CO House, Ap Dong Market Project, Yen Trung Commune, Yen Phung District, Bac Ninh Province, Vietnam	Throughout the year 2024	Resolution No. 45/2024/Board of Directors dated December 25, 2024	Purchase of shares offered to existing shareholders at CDC/LEASING Joint Stock Company Value: 9,250,000,000 VND	
16	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 47/2024/Board of Directors dated December 28, 2024	Completion of electrical and water supply systems, air conditioning in the basement, base, and external infrastructure of A&T Binh Duong Project Value: 19,440,006,567 VND	
17	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 47/2024/Board of Directors dated December 28, 2024	Completion of internal and external electrical systems for Xuan Thuy Shopping Center Project Value: 10,456,330,760 VND (excluding VAT)	



18	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Van Phuc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	resolution No. 01/2025/Board of Directors dated January 13, 2025	Provision of labor, materials for the construction of N&E and Fire Safety System (excluding the smoke exhaust and ventilation systems) Value: 86,350,611,911 VND (including VAT).	
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The balances and other transactions with related parties shown in the audited financial statements for the year 2024 are attached to this annual report.

**CDC CONSTRUCTION JOINT STOCK COMPANY**

**AUDITED FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

Hanoi, June 2025



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STATEMENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

The Board of Directors and the Management of CDC Construction Joint Stock Company ("the Company") present this report together with the Company's audited financial statements for the year ended 31 March 2025.

THE BOARD OF DIRECTORS AND THE MANAGEMENT

The members of the Board of Directors and the Management of the Company who held the Company during the year ended 31 March 2025 and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Ngo Tan Long	Chairman
Mr. Tran Van Truong	Vice Chairman (appointed on 03 June 2024)
	Member (until 03 June 2024)
Mr. Le Van Quang	Member
Ms. Dang Thanh Trang	Member
Mr. Ngo Quy Nham	Independent member

THE MANAGEMENT

Ms. Dang Thanh Trang	General Director (appointed on 03 June 2024)
	Deputy General Director (resigned on 03 June 2024)
Mr. Tran Van Truong	General Director (resigned on 03 June 2024)
Mr. Mai Dinh Chat	Deputy General Director
Mr. Nguyen Khac Thinh	Deputy General Director
Mr. Nguyen Van Linh	Deputy General Director (appointed on 11 July 2024)
Mr. Nguyen Huu Bang	Deputy General Director (appointed on 16 September 2024, resigned on 24 June 2025)

LEGAL REPRESENTATIVE

The legal representative of the Company at the date of this report are as follow:

Mr. Ngo Tan Long	Chairman
Mr. Tran Van Truong	Vice Chairman
Ms. Dang Thanh Trang	General Director

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT

The Board of Directors and the Management of the Company is responsible for preparing the financial statements for the year ended 31 March 2025, that give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the fiscal year. In preparing those financial statements, the Board of Directors and the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements relevant to the preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Board of Directors and the Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the financial statements. The Board of Directors and the Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Directors and the Management confirms that the Company has complied with the above requirements in preparing these financial statements.

Dang Thanh Trang  
General Director

Hanoi, 24 June 2025



No: 128 /2025/BCKT-AVI-TC1

**INDEPENDENT AUDITOR'S REPORT**

To: **Shareholders**  
**Board of Directors and the Management of**  
**CDC Construction Joint Stock Company**

We have audited the accompanying financial statements of CDC Construction Joint Stock Company ("the Company"), prepared on 24 June 2025, as set out from page 05 to page 33, which comprise the Balance Sheet as at 31 March 2025, the related Statements of income, cash flows for the year ended and Notes to the financial statements.

**Responsibilities of the Board of Directors and the Management**

The Board of Directors and the Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory relevant requirements applicable to the preparation and presentation of financial statements and for such internal control as board of directors and management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on the results of our audit. We conducted our audit in accordance with Vietnamese standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by board of directors and management, as well as evaluating the overall presentation of the financial statements.

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

**Auditors' opinion**

In our opinion, the accompanying financial statements give a true and fair view, in all material respects, the financial position of CDC Construction Joint Stock Company as at 31 March 2025, the results of its operations and its cash flows for the year then ended, in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of financial statements.



**Vu Binh Minh**  
**General Director**  
Certificate of audit practice registration  
0034-2023-055-1

*For and on behalf of*  
**ANVIET AUDITING COMPANY LIMITED**  
Ha Noi, 24 June 2025



**Doan Thu Hang**  
**Auditor**  
Certificate of audit practice registration  
1396-2023-055-1



BALANCE SHEET  
As at 31 March 2025FORM B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/04/2024
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1,895,197,292,109</b>	<b>1,591,865,541,820</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>257,554,863,200</b>	<b>97,187,948,664</b>
1. Cash	111	5	257,554,863,200	97,187,948,664
<b>II. Short-term financial investments</b>	<b>120</b>		<b>53,000,000,000</b>	<b>204,186,696,521</b>
1. Investments held to maturity	123	6	53,000,000,000	204,186,696,521
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,042,665,109,971</b>	<b>760,906,963,468</b>
1. Short-term receivables from customers	131	8	930,896,095,948	727,103,472,665
2. Short-term advances to suppliers	132	9	109,378,667,097	28,688,784,545
3. Other receivables	136	10	3,849,971,568	5,114,706,258
4. Provision for doubtful debts	137		(1,459,624,642)	-
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>541,626,825,319</b>	<b>529,290,598,165</b>
1. Inventories	141		541,626,825,319	529,290,598,165
<b>V. Other current assets</b>	<b>150</b>		<b>350,493,619</b>	<b>293,335,002</b>
1. Short-term prepaid expenses	151	12	298,938,871	241,780,254
2. Value added tax deductibles	152		51,554,748	51,554,748
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>183,654,803,167</b>	<b>126,796,846,615</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>76,481,562,288</b>	<b>79,607,678,668</b>
1. Tangible fixed assets	221	14	68,136,996,876	71,183,113,252
- Cost	222		104,530,370,816	99,873,075,068
- Accumulated depreciation	223		(36,393,373,940)	(28,689,961,816)
2. Intangible fixed assets	227	13	8,344,565,412	8,424,565,416
- Cost	228		8,615,898,759	8,615,898,759
- Accumulated amortization	229		(271,333,347)	(191,333,343)
<b>II. Long-term assets in progress</b>	<b>240</b>		<b>280,500,000</b>	<b>427,487,145</b>
1. Construction in progress	242		280,500,000	427,487,145
<b>III. Long-term financial investments</b>	<b>250</b>		<b>96,500,000,000</b>	<b>30,000,000,000</b>
1. Investments in associates	252	7	66,500,000,000	-
2. Investments held to maturity	255	6	30,000,000,000	30,000,000,000
<b>IV. Other long-term assets</b>	<b>260</b>		<b>15,392,740,879</b>	<b>16,761,680,802</b>
1. Long-term prepayments	261	12	15,392,740,879	16,761,680,802
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2,083,852,095,276</b>	<b>1,718,662,388,435</b>

BALANCE SHEET (Continued)  
As at 31 March 2025FORM B01 - DN  
Unit: VND

ITEMS	Codes	Notes	31/03/2025	01/04/2024
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,495,788,291,328</b>	<b>1,234,510,177,511</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1,435,954,678,228</b>	<b>1,146,217,084,727</b>
1. Trade accounts payables	311	15	609,069,802,112	492,695,707,533
2. Short-term advance from customers	312	16	520,239,174,150	296,092,783,337
3. Taxes and amounts payable to State Budget	313	17	5,314,145,392	6,742,987,248
4. Payables to employees	314		5,617,534,942	4,431,450,169
5. Short-term accrued expenses	315	18	14,493,640,639	2,788,690,069
6. Other current payables	319	19	3,585,684,678	4,482,150,064
7. Short-term loans and obligations under finance leases	320	20	273,528,466,010	335,745,750,981
8. Bonus and welfare funds	322		4,106,230,305	3,237,565,326
<b>II. Long-term Liabilities</b>	<b>330</b>		<b>59,833,613,100</b>	<b>88,293,092,784</b>
1. Long-term trade payables	331	15	28,174,797,437	58,623,487,527
2. Long-term loans and obligations under finance leases	338	20	25,111,474,109	29,669,605,257
3. Long-term provisions	342		6,547,341,554	-
<b>D - EQUITY</b>	<b>400</b>		<b>588,063,803,948</b>	<b>484,152,210,924</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>588,063,803,948</b>	<b>484,152,210,924</b>
1. Owners' contributed capital	411		402,500,000,000	350,000,000,000
- Ordinary shares with voting rights	411a		402,500,000,000	350,000,000,000
2. Share premium	412		18,041,760,000	-
3. Investment and development fund	418		2,737,486,870	2,158,376,884
4. Retained earnings	421		164,784,557,078	131,993,834,040
- Undistributed earnings accumulated to the prior year end	421a		122,496,059,075	103,038,334,751
- Undistributed earnings of the current year	421b		42,288,498,003	28,955,499,289
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2,083,852,095,276</b>	<b>1,718,662,388,435</b>

Ha Noi, 24 June 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang



**INCOME STATEMENT**  
For the year ended 31 March 2025

FORM B02 - DN  
Unit: VND

ITEMS	Codes	Notes	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
1. Revenue from services rendered	01	22	2,189,074,369,779	1,813,312,178,539
2. Deductions	02		-	-
3. Net revenue from services rendered	10		2,189,074,369,779	1,813,312,178,539
4. Cost of services rendered	11	23	2,104,444,079,663	1,741,927,084,472
5. Gross profit from services rendered	20		84,630,290,116	71,385,094,067
6. Financial income	21	24	27,314,612,856	29,077,287,053
7. Financial expenses	22	25	17,014,424,335	25,398,934,947
- Of which: Loan interest charged	23		16,950,436,325	25,243,369,485
8. Selling expenses	25		-	-
9. General and administration expenses	26	26	41,990,175,283	38,085,615,718
10. Operating profit	30		52,940,303,354	36,977,830,455
11. Other income	31	27	736,573,972	130,202,699
12. Other expenses	32	28	275,348,641	483,410,638
13. Profit from other activities	40		461,225,331	(353,207,939)
14. Accounting profit before tax	50		53,401,528,685	36,624,622,516
15. Current corporate income tax expense	51	30	11,113,030,682	7,669,123,227
17. Net profit after corporate income tax	60		42,288,498,003	28,955,499,289
18. Earning per share	70	31	1,050	795

Ha Noi, 24 June 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Hong Nhung

Nguyen Thi Thuy

Dang Thanh Trang

**CASH FLOW STATEMENT**  
(Indirect Method)  
For the year ended 31 March 2025

FORM B03 - DN

Unit: VND

ITEMS	Codes	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit for the year	01	53,401,528,685	36,624,622,516
2. Adjustment for			
- Depreciation and amortization of fixed assets	02	8,015,938,945	7,459,449,429
- Provisions	03	8,006,966,196	-
- (Gain)/Loss from investing activities	05	(19,417,564,261)	(29,077,287,053)
- Interest expenses	06	16,950,436,325	25,243,369,485
3. Operating profit before movements in working capital	08	66,957,305,890	40,250,154,377
- Increase/decrease in receivables	09	(285,292,917,705)	89,132,854,187
- Increase/decrease in inventory	10	(12,336,227,154)	(31,465,054,256)
- Increase/decrease in payables (exclude interest expenses, CIT)	11	317,495,401,587	(195,173,005,004)
- Increase/decrease in prepayments and others	12	1,311,781,306	(14,477,517,324)
- Interest paid	14	(16,927,226,993)	(25,539,105,923)
- Corporate income tax paid	15	(11,358,148,831)	(12,489,334,462)
Net cash from operating activities	20	59,849,968,100	(149,761,008,405)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition of fixed assets and other long-term assets	21	(1,712,044,787)	(7,219,548,000)
2. Proceeds from disposals of fixed assets and other long-term assets	22	8,400,000	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(104,953,678,631)	(515,999,318,621)
4. Cash recovered from lending, selling debt instruments of other entities	24	255,269,744,336	694,926,220,277
5. Investments in other entities	25	(66,500,000,000)	-
6. Interest earned, dividend and profit received	27	22,354,941,637	36,878,185,887
Net cash from investing activities	30	104,467,362,555	208,585,539,543
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from issuing stocks, receiving capital from owners	31	70,875,000,000	-
2. Proceeds from borrowings	33	1,043,652,309,192	1,147,723,977,935
3. Repayments of borrowings	34	(1,110,427,725,311)	(1,207,429,411,627)
4. Dividends and profits paid	36	(8,050,000,000)	(2,900,000,000)
Net cash from financing activities	40	(3,950,416,119)	(62,605,433,692)
Net decrease in cash during the year	50	160,366,914,536	(3,780,902,554)
Cash and cash equivalents at the beginning of the year	60	97,187,948,664	100,968,851,218
Cash and cash equivalents at the end of the year	70	257,554,863,200	97,187,948,664

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

 Ha Noi, 24 June 2025  
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 March 2025 was 318 (at 31 March 2024 was 266).

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

**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.

**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



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

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



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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.



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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



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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;



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- (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).

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.



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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

	31/03/2025	01/04/2024
	VND	VND
Cash on hand	2,484,584,563	1,560,606,611
Cash at bank	255,070,278,637	95,627,342,053
<b>Total</b>	<b>257,554,863,200</b>	<b>97,187,948,664</b>

#### 6. FINANCIAL INVESTMENTS

	31/03/2025	01/04/2024
	VND	VND
Short-term	53,000,000,000	204,186,696,521
Deposit (i)	53,000,000,000	64,000,000,000
Bond	-	140,186,696,521
Long-term	30,000,000,000	30,000,000,000
Bond (ii)	30,000,000,000	30,000,000,000
<b>Total</b>	<b>83,000,000,000</b>	<b>234,186,696,521</b>

- (i) These are term deposits with maturities from 6 to 12 months at commercial banks, bearing interest rates ranging from 2.9% to 4.9% per annum. As of March 31, 2025, the entire balance of the deposit contracts was used as collateral for loans at banks, as detailed in Note 20.



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(ii) Long-term bond investments, detailed as follows:

Bond Code	Issue Date	Bond Term	31/03/2025	Interest
VND				
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>				
CTG2030T2.01	30/07/2020	10 years	5,000,000,000	Reference interest rate + 1% per annum
CTG2131T2	18/11/2021	10 years	15,000,000,000	Reference interest rate + 1% per annum
CTG2232T2.02	01/11/2023	10 years	10,000,000,000	Reference interest rate + 1,3% per annum
<b>Total</b>			<b>30,000,000,000</b>	

The above-mentioned long-term bonds are used as collateral for a loan at Vietnam Joint Stock Commercial Bank for Industry and Trade.

**7. INVESTMENTS IN ASSOCIATES**

	31/03/2025		01/04/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
CDCLeasing Investment JSC (renamed to SIL Leasing Joint Stock Company)	66,500,000,000	-	-	-
<b>Total</b>	<b>66,500,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Company contributed capital to CDCLeasing Investment Joint Stock Company (renamed to SIL Leasing Joint Stock Company) with the amount of VND 66,500,000,000, equivalent to 6,650,000 shares, representing 25% of the charter capital of this company. CDCLeasing Investment Joint Stock Company was established on 15 November 2024, and operates in the fields of real estate business, warehouse, factory, and office leasing.

**8. SHORT-TERM RECEIVABLES FROM CUSTOMERS**

	31/03/2025	01/04/2024
	VND	VND
Xuan Thuy Trade and Services JSC	123,156,462,599	151,758,993,063
Military Petrochemical JSC	122,728,449,129	125,322,791,600
Dong Do Group JSC	119,820,415,443	-
A&T Binh Duong Urban Development Investment JSC	97,808,532,613	4,459,422,537
Quang Trung Group JSC	83,119,337,093	28,302,674,640
Century Real Estate Investment And Development JSC	43,345,088,885	119,004,251,765
BIDGROUP JSC	18,628,525,290	46,628,275,801
CGM Investment and Construction JSC	16,525,335,586	63,988,401,640
Others	305,763,949,310	187,638,661,610
<b>Total</b>	<b>930,896,095,948</b>	<b>727,103,472,665</b>
<i>In which: Receivables from related parties</i>	<i>13,067,575,400</i>	<i>-</i>
<i>(Details in Note 32)</i>		

## 9. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025	01/04/2024
	VND	VND
Tin Phuc Viet Nam JSC	10,494,276,664	9,476,037,615
Hanoi Viethouse Construction JSC	10,556,184,620	-
CDC Mechanic and Electric JSC	29,339,294,709	4,755,126,691
Van Tuong Fire Protection and Commercial Co., Ltd (*)	1,459,624,642	1,459,624,642
Others	57,529,286,462	12,997,995,597
<b>Total</b>	<b>109,378,667,097</b>	<b>28,688,784,545</b>
<i>In which: Advances to related parties</i>	<i>29,339,294,709</i>	<i>4,755,126,691</i>
<i>(Details in Note 32)</i>		

(\*): This is a prepayment to the Company to Van Tuong Trading and Fire Protection Co., Ltd. for the execution of the fire protection works of the Xuan Thuy Complex Project, which includes a commercial center, office space, conference service area, and residential units for sale. As of 31 March 2025, the Company made a 100% provision for doubtful debts on this prepayment.

## 10. OTHER RECEIVABLES

	31/03/2025		01/04/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Accrued interest receivables	2,069,745,891	-	4,144,892,451	-
Advances	1,388,740,624	-	764,369,414	-
Deposit	100,000,000	-	58,933,947	-
Others	291,485,053	-	146,510,446	-
<b>Total</b>	<b>3,849,971,568</b>	<b>-</b>	<b>5,114,706,258</b>	<b>-</b>
<i>In which:</i>				
- Other receivables to related parties:	59,227,769	-	60,752,650	-
- Advances to related parties:	5,486,000	-	64,207,733	-
<i>(Details in Note 32)</i>				

## 11. INVENTORIES

	31/03/2025		01/04/2024	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	1,711,281,165	-	4,495,312,807	-
Work in process	492,886,013,851	-	463,840,783,393	-
Merchandises	47,029,530,303	-	60,954,501,965	-
<b>Total</b>	<b>541,626,825,319</b>	<b>-</b>	<b>529,290,598,165</b>	<b>-</b>



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**Details of work in process by project:**

	31/03/2025	01/04/2024
	VND	VND
Construction project for structural works and architectural finishing of the high-rise block and adjacent area (Nguyen Tuan)	30,002,149,560	111,104,917,865
Riverside Apartment Complex Project - Han River, Da Nang	48,438,801,469	48,681,502,004
Construction Project of Structural Framework for the Mixed-Use Complex of Commercial Center, Office, Conference, and Residential for Sale - Xuan Thuy	38,686,924,235	42,828,414,121
Thanh Xuan - Phuc Yen Project	24,039,476,877	38,965,993,256
Building Complex Project: Office for Lease and Apartments for Sale at 28A Pham Hung	128,852,547,646	35,764,307,083
Construction of Semi-Detached and Detached Villas - Valley Park Residences Project	38,293,685,599	2,544,322,658
A&T Sky Garden Apartment Project	63,855,884,251	29,179,888,678
Others	120,716,544,214	154,771,437,728
<b>Total</b>	<b>492,886,013,851</b>	<b>463,840,783,393</b>

**12. PREPAID EXPENSES**

	31/03/2025	01/04/2024
	VND	VND
<b>Short-term</b>	<b>298,938,871</b>	<b>241,780,254</b>
Tools and supplies	97,551,390	86,948,989
Others	201,387,481	154,831,265
<b>Long-term</b>	<b>15,392,740,879</b>	<b>16,761,680,802</b>
Tools and supplies	12,620,162,301	16,381,922,770
Cost of repairing	2,713,323,037	293,992,428
Others	59,255,541	85,765,604
<b>Total</b>	<b>15,691,679,750</b>	<b>17,003,461,056</b>

**13. INTANGIBLE FIXED ASSETS**

	Land use rights	Computer softwares	Total
	VND	VND	VND
<b>COST</b>			
As at 01/04/2024	8,215,898,759	400,000,000	8,615,898,759
As at 31/03/2025	8,215,898,759	400,000,000	8,615,898,759
<b>ACCUMULATED DEPRECIATION</b>			
As at 01/04/2024	-	191,333,343	191,333,343
Amortisation	-	80,000,004	80,000,004
As at 31/03/2025	-	271,333,347	271,333,347
<b>NET BOOK VALUE</b>			
As at 01/04/2024	8,215,898,759	208,666,657	8,424,565,416
As at 31/03/2025	8,215,898,759	128,666,653	8,344,565,412
<i>Residual value of intangible fixed assets mortgaged for bank loans</i>	8,215,898,759		8,215,898,759

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**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 01/04/2024	58,051,420,524	14,368,545,452	26,171,269,636	777,839,456	504,000,000	99,873,075,068
Purchasing	-	4,400,000,000	-	205,822,565	284,000,000	4,889,822,565
Liquidation, disposal	-	(77,181,817)	-	(155,345,000)	-	(232,526,817)
As at 31/03/2025	58,051,420,524	18,691,363,635	26,171,269,636	828,317,021	788,000,000	104,530,370,816
<b>ACCUMULATED DEPRECIATION</b>						
As at 01/04/2024	4,655,126,809	11,596,628,266	11,689,802,995	713,849,178	34,554,568	28,689,961,816
Depreciation	2,320,306,848	1,672,946,357	3,619,444,536	117,336,366	205,904,834	7,935,938,941
Liquidation, disposal	-	(77,181,817)	-	(155,345,000)	-	(232,526,817)
As at 31/03/2025	6,975,433,657	13,192,392,806	15,309,247,531	675,840,544	240,459,402	36,393,373,940
<b>NET BOOK VALUE</b>						
As at 01/04/2024	53,396,293,715	2,771,917,186	14,481,466,641	63,990,278	469,445,432	71,183,113,252
As at 31/03/2025	51,075,986,867	5,498,970,829	10,862,022,105	152,476,477	547,540,598	68,136,996,876
Cost of tangible fixed assets fully depreciated but still in use	-	9,931,818,180	3,655,821,455	528,130,820	-	14,115,770,455
Residual value of tangible fixed assets mortgaged for bank loans	51,075,986,867		7,024,172,603			58,100,159,470



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**15. TRADE ACCOUNTS PAYABLE**

	31/03/2025		01/04/2024	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
<b>Short-term trade accounts payable</b>				
CDC Mechanic and Electric JSC	609.069.802.112	609.069.802.112	492.695.707.533	492.695.707.533
MeKong No.1 Construction Investment JSC	29.739.164.743	29.739.164.743	30.810.848.144	30.810.848.144
Sungshin Vina Co., Ltd	18.670.468.711	18.670.468.711	5.995.703.754	5.995.703.754
Ngoc Khanh Trading And Services Co., Ltd	21.251.418.022	21.251.418.022	24.409.086.397	24.409.086.397
Hanoi Viethouse Construction JSC	77.999.691.649	77.999.691.649	24.039.460.941	24.039.460.941
Others	19.124.923.905	19.124.923.905	19.960.919.226	19.960.919.226
	442.284.135.082	442.284.135.082	387.479.689.071	387.479.689.071
<b>Long-term trade accounts payable</b>				
CDC Infrastructure JSC	28.174.797.437	28.174.797.437	58.623.487.527	58.623.487.527
Hanoi Viethouse Construction JSC	3.137.952.951	3.137.952.951	-	-
Others	8.413.762.451	8.413.762.451	5.660.603.815	5.660.603.815
	16.623.082.035	16.623.082.035	52.962.883.712	52.962.883.712
<b>Cộng</b>	<b>637.244.599.549</b>	<b>637.244.599.549</b>	<b>551.319.195.060</b>	<b>551.319.195.060</b>
In which:				
- Short-term trade payable for related parties	29.739.164.743	29.739.164.743	50.771.767.370	50.771.767.370
- Long-term trade payable for related parties	928.201.817	928.201.817	5.660.603.815	5.660.603.815
(Details in Note 32)				

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**16. ADVANCE FROM CUSTOMERS**

	31/03/2025	01/04/2024
	VND	VND
Xuan Loc Tho Co.,Ltd	16,969,903,442	62,135,166,778
HQC Service & Trade JSC (formerly Kien Hung Service JSC)	2,403,453,643	45,507,145,650
A&T Binh Duong Urban Development Investment JSC	136,585,006,009	26,705,590,785
Dong Da Investment and Development JSC	68,359,807,333	-
Thang Long Construction And Investment Development JSC	153,053,992,926	20,155,283,096
Thanh Xuan JSC	36,799,985,047	11,810,035,080
Phenikaa University	26,380,455,658	-
Others	79,686,570,092	129,779,561,948
<b>Total</b>	<b>520,239,174,150</b>	<b>296,092,783,337</b>
<i>In which: Advance from related parties</i>	-	7,098,723,200
<i>(Details in Note 32)</i>		

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

	01/04/2024	Payable amount	Paid amount	31/03/2025
	VND	VND	VND	VND
Value added tax	1,359,959,874	2,153,902,970	3,247,959,116	265,903,728
Corporate income tax	5,169,123,227	11,113,030,682	11,358,148,831	4,924,005,078
Personal income tax	213,904,147	2,269,661,984	2,359,329,545	124,236,586
Others	-	185,716,246	185,716,246	-
<b>Cộng</b>	<b>6,742,987,248</b>	<b>15,722,311,882</b>	<b>17,151,153,738</b>	<b>5,314,145,392</b>

**18. SHORT-TERM ACCRUED EXPENSES**

	31/03/2025	01/04/2024
	VND	VND
Construction project accrued expense	13,744,132,983	1,913,968,895
Accrued interest	374,624,682	351,415,350
Others	374,882,974	523,305,824
<b>Total</b>	<b>14,493,640,639</b>	<b>2,788,690,069</b>
<i>In which: Accrued expense to related parties</i>	-	75,466,664
<i>(Details in Note 32)</i>		

**19. OTHER PAYABLES**

	31/03/2025	01/04/2024
	VND	VND
Trade union	950,472,119	880,484,000
Insurance	554,054,797	1,522,276,650
Dividends payable	1,690,000,000	1,690,000,000
Others	391,157,762	389,389,414
<b>Total</b>	<b>3,585,684,678</b>	<b>4,482,150,064</b>
<i>In which: Other payables to related parties</i>	1,690,000,000	1,690,000,000
<i>(Details in Note 32)</i>		



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

	01/04/2024		During the year		31/03/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
<b>Short-term loans</b>						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (1)	335,745,750,981	335,745,750,981	1,048,210,440,340	1,110,427,725,311	273,528,466,010	273,528,466,010
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	143,728,066,510	143,728,066,510	455,860,342,343	467,486,089,400	132,102,319,453	132,102,319,453
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	35,396,924,105	35,396,924,105	285,092,113,220	269,010,645,854	51,478,391,471	51,478,391,471
Personal loans	85,384,263,253	85,384,263,253	185,620,958,986	200,315,598,297	70,689,623,942	70,689,623,942
	66,620,865,969	66,620,865,969	117,078,894,643	168,999,760,612	14,700,000,000	14,700,000,000
<b>Long-term debt due for payment</b>						
Shinhan Bank Vietnam Limited - Ha Noi Branch (4)	4,615,631,144	4,615,631,144	4,558,131,148	4,615,631,148	4,558,131,144	4,558,131,144
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (5)	1,158,131,144	1,158,131,144	1,158,131,148	1,158,131,148	1,158,131,144	1,158,131,144
	3,457,500,000	3,457,500,000	3,400,000,000	3,457,500,000	3,400,000,000	3,400,000,000
<b>Long-term loans</b>						
Shinhan Bank Vietnam Limited - Ha Noi Branch (4)	29,669,605,257	29,669,605,257	-	4,558,131,148	25,111,474,109	25,111,474,109
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (5)	4,441,385,257	4,441,385,257	-	1,158,131,148	3,283,254,109	3,283,254,109
	25,228,220,000	25,228,220,000	-	3,400,000,000	21,828,220,000	21,828,220,000
<b>Total</b>	<b>365,415,356,238</b>	<b>365,415,356,238</b>	<b>1,048,210,440,340</b>	<b>1,114,985,856,459</b>	<b>298,639,940,119</b>	<b>298,639,940,119</b>

Short-term loans for related parties  
(Details in Note 32)

54,235,521,962

54,235,521,962

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Long-term loan repayment schedule:

	31/03/2025	01/04/2024
	VND	VND
Within 1 year	4,558,131,144	4,615,631,144
More than 1 year to 5 years	17,708,324,109	16,682,885,257
Over 5 years	7,403,150,000	12,986,720,000
Total	29,669,605,253	34,285,236,401

Details of the Company's loans as at 31 March 2025 are as follows:

Bank	Loans contract	Credit limit (billions VND)	Loans purpose	Term	Interest	Collateral
(1) Military Commercial Joint Stock Bank - Dien Bien Phu Branch	262654.24.051.895193. TD dated 29/11/2024	450	Serving construction business activities	Limit period is until November 25, 2025. Loan term according to each debt receipt, maximum not exceeding 9 months.	5% - 6.5%	Deposit contracts and valuable papers (deposit account statements)
(2) Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	01/2024- HĐCVHM/NHCT322- CDCHN dated 05/03/2024	250	Supplement working capital and performance guarantee for the project implementation	The limit is granted until March 5, 2025. Loan term depends on each debt receipt, maximum 6 months.	5%	Including receivables arising from construction contracts; Vietinbank bonds issued and owned by the Company
(3) Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	01/2024/6436814/HĐTD dated 15/05/2024	500	Supplement working capital, issue guarantees and L/C	The limit is granted until May 15, 2025. Loan term depends on each debt receipt, not exceeding 12 months.	5% - 6.5%	Deposit contracts at BIDV signed prior to and/or concurrently with the signing of this credit contract



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Bank	Loans contract	Credit limit (billions VND)	Loans purpose	Term	Interest	Collateral
(4) Shinhan Bank Vietnam Limited - Ha Noi Branch	801700187129 dated 05/11/2021	3.376	Purchase Luxus car	5 years	7.50%	Lexus car bearing license plate number 30H-234.73
	801700231701 dated 18/12/2023	3.952	Purchase Luxus car	8 years	6.4% - 8.4%	Lexus car bearing license plate number 30K-613.89
(5) Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	02/2021- HBCVĐADT/NHCT322- CDC dated 14/06/2021	57	Investment in the acquisition of real estate at lots No. 18, 20, 22, and 24 on Galaxy 8 Street, within land plot B-TT08 of the Ngan Ha Van Phuc Residential Project, and renovation for use as office headquarters	10 years	6.68% - 7.5%	Including receivables arising from construction contracts; Vietinbank bonds issued and owned by the Company; real estate being the Company's office headquarters; and movable assets attached to the office headquarters

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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	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
<b>As at 01/04/2023</b>	<b>350,000,000,000</b>	-	<b>1,394,922,905</b>	<b>108,811,275,826</b>	<b>460,206,198,731</b>
Profit for the year	-	-	-	28,955,499,289	28,955,499,289
Fund allocation	-	-	763,453,979	(1,908,634,948)	(1,145,180,969)
Dividend declaration	-	-	-	(3,500,000,000)	(3,500,000,000)
Others	-	-	-	(364,306,127)	(364,306,127)
<b>As at 01/04/2024</b>	<b>350,000,000,000</b>	-	<b>2,158,376,884</b>	<b>131,993,834,040</b>	<b>484,152,210,924</b>
Capital increase during the year (i)	52,500,000,000	18,375,000,000	-	-	70,875,000,000
Share issuance costs	-	(333,240,000)	-	-	(333,240,000)
Profit for the year	-	-	-	42,288,498,003	42,288,498,003
Fund allocation (ii)	-	-	579,109,986	(1,447,774,965)	(868,664,979)
Dividend declaration (ii)	-	-	-	(8,050,000,000)	(8,050,000,000)
<b>As at 31/03/2025</b>	<b>402,500,000,000</b>	<b>18,041,760,000</b>	<b>2,737,486,870</b>	<b>164,784,557,078</b>	<b>588,063,803,948</b>

(i) During the year, the Company increased its charter capital through a public offering of additional shares to existing shareholders in accordance with the Resolution of the General Meeting of Shareholders No. 12/2023/NQ-BHĐCĐ dated December 27, 2023. The capital increase was completed on May 28, 2024, and the Company was granted the 16th amended Enterprise Registration Certificate by the Hanoi Department of Planning and Investment on June 12, 2024.

(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-BHĐCĐ dated May 11, 2024, the Company's 2023 after-tax profit was allocated as follows: VND 579,109,986 to the development investment fund, VND 868,664,979 to the bonus and welfare fund, and VND 8,050,000,000 for dividend distribution, equivalent to 2% of the charter capital.



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

## Owner's equity details:

	31/03/2025		01/04/2024	
	Contributed capital	Ratio	Contributed capital	Ratio
	VND	%	VND	%
CDC Holding Joint Stock Company	75,000,000,000	18.63	75,000,000,000	21.43
Mr. Nguyen Tien Dat	96,430,000,000	23.96	96,430,000,000	27.55
Mr. Le Hong Linh	32,200,000,000	8.00	32,200,000,000	9.20
Mr. Ngo Tan Long	32,200,000,000	8.00	32,200,000,000	9.20
Mr. Tran Van Truong	32,200,000,000	8.00	17,500,000,000	5.00
Ms. Dang Thanh Trang	32,200,000,000	8.00	17,500,000,000	5.00
Mr. Le Van Quang	17,500,000,000	4.35	17,500,000,000	5.00
Others	84,770,000,000	21.06	61,670,000,000	17.62
<b>Cộng</b>	<b>402,500,000,000</b>	<b>100</b>	<b>350,000,000,000</b>	<b>100</b>

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

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
<b>Owner's equity</b>		
- Opening balance	350,000,000,000	350,000,000,000
- Increase during the year	52,500,000,000	-
- Decrease during the year	-	-
- Closing balance	402,500,000,000	350,000,000,000
<b>Declared dividend, earning</b>	<b>8,050,000,000</b>	<b>3,500,000,000</b>

## Shares:

	31/03/2025	01/04/2024
<b>Authorised shares</b>	<b>40,250,000</b>	<b>35,000,000</b>
<b>Issued shares</b>	<b>40,250,000</b>	<b>35,000,000</b>
- Common shares	40,250,000	35,000,000
<b>Outstanding shares</b>	<b>40,250,000</b>	<b>35,000,000</b>
- Common shares	40,250,000	35,000,000
Par value of an outstanding share (VND/share)	10,000	10,000

## 22. REVENUE

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Revenue from goods sold	534,665,221,121	321,856,291,532
Revenue from construction	1,649,190,861,158	1,486,707,483,322
Revenue from service rendered	5,218,287,500	4,748,403,685
<b>Total</b>	<b>2,189,074,369,779</b>	<b>1,813,312,178,539</b>
<i>In which: Revenue from related parties (Details in Note 32)</i>	<i>457,004,000</i>	<i>4,668,120,000</i>

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23. COST OF SALES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Cost of merchandise sold	527,548,638,640	319,549,554,022
Cost of construction	1,574,968,782,446	1,420,354,044,055
Cost of service rendered	1,926,658,577	2,023,486,395
<b>Total</b>	<b>2,104,444,079,663</b>	<b>1,741,927,084,472</b>

24. FINANCIAL INCOME

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Bank interest, bond interest	19,409,164,261	29,077,287,053
Interest income from late payments under the contract	7,905,448,595	-
<b>Total</b>	<b>27,314,612,856</b>	<b>29,077,287,053</b>

25. FINANCIAL EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Interest expense	16,950,436,325	25,243,369,485
Others	63,988,010	155,565,462
<b>Total</b>	<b>17,014,424,335</b>	<b>25,398,934,947</b>

26. ADMINISTRATIVE EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Labor cost	25,093,757,238	23,290,981,479
Material and tools	1,057,880,328	1,341,744,927
Depreciation expense	6,137,087,754	5,522,758,943
Taxes, fees, and charges	9,077,988	28,027,261
Provision for doubtful debts	1,459,624,642	-
Outsourced expense	6,366,484,354	5,922,141,346
Others	1,866,262,979	1,979,961,762
<b>Total</b>	<b>41,990,175,283</b>	<b>38,085,615,718</b>

27. OTHER INCOME

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Income from liquidation of fixed assets	8,400,000	-
Others	728,173,972	130,202,699
<b>Total</b>	<b>736,573,972</b>	<b>130,202,699</b>



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

## 28. OTHER EXPENSES

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Fines, late payment	258,234,329	296,064,197
Others	17,114,312	187,346,441
<b>Total</b>	<b>275,348,641</b>	<b>483,410,638</b>

## 29. PRODUCTION AND OPERATING COSTS BY NATURE

	Từ 01/04/2024 đến 31/03/2025	Từ 01/04/2023 đến 31/03/2024
	VND	VND
Material and consumables cost	760,582,105,653	349,230,268,038
Labor cost	77,949,590,115	68,065,700,538
Depreciation expense	8,015,938,945	7,459,449,429
Outsourced expense	790,493,167,574	993,740,376,471
Others	10,903,804,477	11,768,992,552
<b>Total</b>	<b>1,647,944,606,764</b>	<b>1,430,264,787,028</b>

## 30. CORPORATE INCOME TAX EXPENSE

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Accounting profit before CIT	53,401,528,685	36,624,622,516
Adjustment for taxable income	2,163,624,723	1,720,993,621
- Add: Undeductible expense	2,163,624,723	1,720,993,621
<b>Taxable income</b>	<b>55,565,153,408</b>	<b>38,345,616,137</b>
<b>Tax rate</b>	<b>20%</b>	<b>20%</b>
<b>Total current corporate income tax expenses</b>	<b>11,113,030,682</b>	<b>7,669,123,227</b>

## 31. EARNING PER SHARE

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Profit allocated to holders of ordinary shares	42,288,498,003	28,955,499,289
Welfare and bonus fund (*)	(868,664,979)	(1,145,180,969)
Profit used to calculate basic earning per share	41,419,833,024	27,810,318,320
Weighted average number of common shares during the year	39,430,137	35,000,000
<b>Earning per share</b>	<b>1,050</b>	<b>795</b>

(\*) The Company excludes the amount of bonus and welfare fund deductions according to the Resolution of the Annual General Meeting of Shareholders at the time the transaction occurs.

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

### 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	Mr. Le Van Quang is the owner of this company
Binh Thuan Plastic Group Joint Stock Company	Mr. Le Van Quang is the Chairman of the Board of Directors of this company
Hanoi Viethouse Construction Joint Stock Company	No longer a related party as of May 6, 2024
Mr. Nguyen Van Tien	Mrs. Dang Thanh Trang's husband

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:

#### Balances with related parties:

	31/03/2025	01/04/2024
	VND	VND
<b>Short-term advance from customers</b>	-	7,098,723,200
Hanoi Viethouse Construction JSC	No longer a related party	7,098,723,200
<b>Short-term other receivables</b>	-	-
<b>Short-term other receivables</b>	59,227,769	60,752,650
CDC Holding JSC	59,227,769	59,227,769
Mr. Ngo Tan Long	-	1,524,881
<b>Advances</b>	5,486,000	64,207,733
Mr. Ngo Tan Long	-	6,237,800
Mr. Tran Van Truong	-	37,229,830
Mr. Nguyen Khac Thinh	-	20,740,103
Mr. Nguyen Huu Bang	5,486,000	-
<b>Receivables from customers</b>	13,067,575,400	-
CDC Real Estate Investment JSC	13,067,575,400	-
<b>Short-term other payables</b>	1,690,000,000	1,690,000,000
CDC Holding JSC	1,690,000,000	1,690,000,000
<b>Short-term accrued expense</b>	-	75,466,664
Hanoi Viethouse Construction JSC	No longer a related party	75,466,664
<b>Short-term loans</b>	-	54,235,521,962
Mr. Mai Dinh Chat	-	21,500,000,000
Mr. Nguyen Khac Thinh	-	17,235,521,962
Ms. Dang Thanh Trang	-	15,500,000,000



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**Balances with related parties (continued):**

	31/03/2025	01/04/2024
	VND	VND
Trade accounts payable	30,667,366,560	56,432,371,185
Short-term trade accounts payable	29,739,164,743	50,771,767,370
CDC Mechanic and Electric JSC	29,739,164,743	30,810,848,144
Hanoi Viethouse Construction JSC (*)	No longer a related party	19,960,919,226
Long-term trade accounts payable	928,201,817	5,660,603,815
CDC Mechanic and Electric JSC	928,201,817	-
Hanoi Viethouse Construction JSC (*)	No longer a related party	5,660,603,815
Short-term advances to suppliers	29,339,294,709	4,755,126,691
CDC Mechanic and Electric JSC	29,339,294,709	4,755,126,691

**Transactions with related parties:**

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Receiving capital contribution	47,250,000,000	-
Mr. Tran Van Truong	19,845,000,000	-
Ms. Dang Thanh Trang	19,845,000,000	-
Mr. Ngo Quy Nham	675,000,000	-
Mr. Mai Dinh Chat	2,767,500,000	-
Mr. Nguyen Khac Thinh	2,767,500,000	-
Mr. Nguyen Van Tien	1,350,000,000	-
Proceeds from borrowings	-	121,500,000,000
Mr. Mai Dinh Chat	-	45,000,000,000
Ms. Dang Thanh Trang	-	41,000,000,000
Mr. Nguyen Khac Thinh	-	30,500,000,000
Mr. Hoang Ngoc Tuan (Deputy General Director - Resigned on 01/09/2023)	-	5,000,000,000
Repayment of borrowings	54,235,521,962	100,764,478,038
Mr. Ngo Tan Long	-	25,500,000,000
Mr. Mai Dinh Chat	21,500,000,000	23,500,000,000
Ms. Dang Thanh Trang	15,500,000,000	25,500,000,000
Mr. Nguyen Khac Thinh	17,235,521,962	21,264,478,038
Mr. Hoang Ngoc Tuan (Deputy General Director - Resigned on 01/09/2023)	-	5,000,000,000
Advances	5,486,000	218,069,679
Mr. Ngo Tan Long	-	78,789,829
Mr. Tran Van Truong	-	139,279,850
Mr. Nguyen Huu Bang	5,486,000	-
Settlement of advances	43,467,630	239,358,537
Mr. Ngo Tan Long	6,237,800	137,308,517
Mr. Tran Van Truong	37,229,830	102,050,020

## Transactions with related parties (continued):

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
<b>Dividend declaration</b>	<b>6,032,600,000</b>	<b>2,754,400,000</b>
Mr. Nguyen Tien Dat	1,928,600,000	1,014,300,000
CDC Holding JSC	1,500,000,000	750,000,000
Mr. Ngo Tan Long	644,000,000	350,000,000
Ms. Dang Thanh Trang	644,000,000	175,000,000
Mr. Le Van Quang	350,000,000	175,000,000
Mr. Tran Van Truong	644,000,000	175,000,000
Mr. Mai Dinh Chat	161,000,000	50,000,000
Mr. Nguyen Khac Thinh	161,000,000	50,000,000
Mr. Hoang Ngoc Tuan (Deputy General Director - Resigned on 01/09/2023)	-	15,100,000
Mr. Nguyen Van Tien	60,000,000	-
<b>Dividend payment during the year</b>	<b>6,032,600,000</b>	<b>2,154,400,000</b>
Mr. Nguyen Tien Dat	1,928,600,000	1,014,300,000
CDC Holding JSC	1,500,000,000	150,000,000
Mr. Ngo Tan Long	644,000,000	350,000,000
Ms. Dang Thanh Trang	644,000,000	175,000,000
Mr. Le Van Quang	350,000,000	175,000,000
Mr. Tran Van Truong	644,000,000	175,000,000
Mr. Mai Dinh Chat	161,000,000	50,000,000
Mr. Nguyen Khac Thinh	161,000,000	50,000,000
Mr. Hoang Ngoc Tuan (Deputy General Director - Resigned on 01/09/2023)	-	15,100,000
Mr. Nguyen Van Tien	60,000,000	-
<b>Revenue from sale of goods and provision of services</b>	<b>457,004,000</b>	<b>4,668,120,000</b>
Hanoi Viethouse Construction JSC (*)	457,004,000	4,668,120,000
<b>Purchase of goods and services</b>	<b>34,770,447,524</b>	<b>314,999,294,438</b>
Hanoi Viethouse Construction JSC (*)	-	250,716,798,132
CDC Mechanic and Electric JSC	34,770,447,524	64,282,496,306

(\*) Transactions with Viethouse Hanoi Construction Joint Stock Company are calculated from April 1, 2024 to the time when it is no longer a related party.



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

Name	Position	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
		VND	VND
Mr. Ngo Tan Long	Chairman	830,980,000	808,260,000
Mr. Tran Van Truong	Vice chairman (Appointed on 03/06/2024) General Director (Resigned on 03/06/2024)	847,480,000	824,411,000
Ms. Dang Thanh Trang	Member of the board General Director (Appointed on 03/06/2024); Deputy General Director (Resigned on 03/06/2024)	850,355,000	809,510,000
Mr. Mai Dinh Chat	Deputy General Director	680,980,000	677,628,800
Mr. Nguyen Khac Thinh	Deputy General Director	680,980,000	677,628,800
Mr. Hoang Ngoc Tuan	Deputy General Director (Resigned on 01/09/2023)	-	193,097,692
Mr. Nguyen Van Linh	Deputy General Director (Appointed on 11/07/2024)	508,620,056	-
Mr. Nguyen Huu Bang	Deputy General Director (Appointed on 16/09/2024, Resigned on 24/06/2025)	504,625,000	-
<b>Total</b>		<b>4,904,020,056</b>	<b>3,990,536,292</b>

## 33. OTHER INFORMATION

	From 01/04/2024 to 31/03/2025	From 01/04/2023 to 31/03/2024
	VND	VND
Remuneration of the Supervisory Board	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## 34. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the financial statements for the fiscal year ended 31/03/2025.

## 35. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the fiscal year ended 31/03/2024.

Ha Noi, 24 June 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang