CDC CONSTRUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS
For the year ended 31 March 2026

Hanoi, June 2026

TABLE OF CONTENTS

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 2026.

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 2026 and to the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Ngo Tan Long	Chairman
Mr. Tran Van Truong	Vice Chairman
Mr. Tran Gia Nguyen Tri	Vice Chairman (appointed on 27 September 2025) Member (appointed on 26 September 2025)
Mr. Le Van Quang	Member (resigned on 26 September 2025)
Ms. Dang Thanh Trang	Member
Mr. Ngo Quy Nham	Independent member

THE MANAGEMENT

Ms. Dang Thanh Trang	General Director
Mr. Mai Dinh Chat	Deputy General Director
Mr. Nguyen Khac Thinh	Deputy General Director (resigned on 18 March 2026)
Mr. Nguyen Van Linh	Deputy General Director
Mr. Nguyen Huu Bang	Deputy General Director (resigned on 24 June 2025)
Mr. Nguyen Van Tien	Deputy General Director (appointed on 08 August 2025)
Mr. Trinh Ngoc Thang	Deputy General Director (appointed on 18 March 2026)

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 2026, that give a true and fair view of the financial position of the Company as at 31 March 2026, and its finacial 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.

For and on behalf of the Board of Directors and the Management,

M.S.D.N:01...73-C.T.C.P
CÔNG TY
CỔ PHẦN
XÂY DỰNG
CDC
P. HÀ ĐÔNG - TP. HÀ NỘI

Dang Thanh Trang
General Director

Hanoi, 25 June 2026

An Viet Auditing Company Limited
Level 12, 167 Building, Bui Thi Xuan Street, Hai Ba Trung Ward, Hanoi
T (84-24) 6278 2904 E anviet@anvietcpa.com W anvietcpa.com

*No: **138** /2026/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 25 June 2026, as set out from page 05 to page 35, which comprise the Balance Sheet as at 31 March 2026, 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 finacial 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 resullts 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 2026, 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.

M.S.D.N: 0200511355-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN KIỂM TOÁN AN VIỆT
Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Doan Thu Hang	**Ta Thi Tham**
General Director	**Auditor**
Certificate of audit practice registration	Certificate of audit practice registration
1396-2023-055-1	3676-2026-055-1

For and on behalf of
ANVIET AUDITING COMPANY LIMITED
Ha Noi, 25 June 2026

BALANCE SHEET
As at 31 March 2026

FORM B01 - DN
Unit: VND

	ITEMS	Codes	Notes	31/03/2026	01/04/2025
A -	**CURRENT ASSETS**	**100**		**2,414,907,394,103**	**1,895,197,292,109**
I.	**Cash and cash equivalents**	**110**		**250,194,063,138**	**257,554,863,200**
1.	Cash	111	5	250,194,063,138	257,554,863,200
II.	**Short-term financial investments**	**120**		**348,499,986,537**	**53,000,000,000**
1.	Invesments held to maturity	123	6	348,499,986,537	53,000,000,000
III.	**Short-term receivables**	**130**		**1,160,941,322,457**	**1,042,665,109,971**
1.	Short-term receivables from customers	131	8	897,546,087,915	930,896,095,948
2.	Short-term advances to suppliers	132	9	245,991,811,977	109,378,667,097
3.	Short-term loan receivables	135	10	8,000,000,000	-
4.	Other short-term receivables	136	11	9,403,422,565	3,849,971,568
5.	Provision for doubtful debts	137		-	(1,459,624,642)
IV.	**Inventories**	**140**	**12**	**649,492,693,160**	**541,626,825,319**
1.	Inventories	141		649,492,693,160	541,626,825,319
V.	**Other current assets**	**150**		**5,779,328,811**	**350,493,619**
1.	Short-term prepayments	151	13	5,727,774,063	298,938,871
2.	Value added tax deductibles	152		51,554,748	51,554,748
B -	**NON-CURRENT ASSETS**	**200**		**181,097,005,858**	**188,654,803,167**
I.	**Fixed assets**	**220**		**82,296,185,427**	**76,481,562,288**
1.	Tangible fixed assets	221	15	73,047,359,268	68,136,996,876
	- Cost	*222*		*114,087,868,144*	*104,530,370,816*
	- Accumulated depreciation	*223*		*(41,040,508,876)*	*(36,393,373,940)*
2.	Intangible fixed assets	227	14	9,248,826,159	8,344,565,412
	- Cost	*228*		*9,690,898,759*	*8,615,898,759*
	- Accumulated amortization	*229*		*(442,072,600)*	*(271,333,347)*
II.	**Long-term assets in progress**	**240**		**280,500,000**	**280,500,000**
1.	Construction in progress	242		280,500,000	280,500,000
III.	**Long-term financial investments**	**250**		**94,240,000,000**	**96,500,000,000**
1.	Investments in associates	252	7	69,240,000,000	66,500,000,000
2.	Investments held to maturity	255	6	25,000,000,000	30,000,000,000
IV.	**Other long-term assets**	**260**		**4,280,320,431**	**15,392,740,879**
1.	Long-term prepayments	261	13	4,280,320,431	15,392,740,879
	TOTAL ASSETS	**270**		**2,596,004,399,961**	**2,083,852,095,276**

BALANCE SHEET (Continued)
As at 31 March 2026

FORM B01 - DN
Unit: VND

	ITEMS	Codes	Notes	31/03/2026	01/04/2025
C -	**LIABILITIES**	**300**		**1,975,503,069,055**	**1,495,788,291,328**
I.	**Current liabilities**	**310**		**1,932,449,795,102**	**1,435,954,678,228**
1.	Short-term trade accounts payables	311	16	472,495,709,043	609,069,802,112
2.	Short-term advance from customers	312	17	617,431,187,718	520,239,174,150
3.	Taxes and amounts payable to State Budget	313	18	5,426,477,464	5,314,145,392
4.	Payables to employees	314		8,427,394,447	5,617,534,942
5.	Short-term accrued expenses	315	19	5,103,937,260	14,493,640,639
6.	Other current payables	319	20	4,736,823,138	3,585,684,678
7.	Short-term loans and obligations under finance leases	320	21	813,453,380,787	273,528,466,010
8.	Bonus and welfare funds	322		5,374,885,245	4,106,230,305
II.	**Long-term Liabilities**	**330**		**43,053,273,953**	**59,833,613,100**
1.	Long-term trade payables	331	16	37,081,590,086	28,174,797,437
2.	Long-term loans and obligations under finance leases	338	21	2,939,516,641	25,111,474,109
3.	Long-term provisions	342		3,032,167,226	6,547,341,554
D -	**EQUITY**	**400**		**620,501,330,906**	**588,063,803,948**
I.	**Owners' equity**	**410**	**22**	**620,501,330,906**	**588,063,803,948**
1.	Owners' contributed capital	411		410,549,870,000	402,500,000,000
	- Ordinary shares with voting rights	*411a*		*410,549,870,000*	*402,500,000,000*
2.	Share premium	412		18,041,760,000	18,041,760,000
3.	Investment and development fund	418		3,583,256,830	2,737,486,870
4.	Retained earnings	421		188,326,444,076	164,784,557,078
	- Retained earnings accumulated to the prior year end	*421a*		*146,570,262,178*	*122,496,059,075*
	- Retained earnings of the current year	*421b*		*41,756,181,898*	*42,288,498,003*
	TOTAL RESOURCES	**440**		**2,596,004,399,961**	**2,083,852,095,276**

Ha Noi, 25 June 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Nhung	Nguyen Thi Thuy	Dang Thanh Trang

M.S.D.N: 0105283031 - C.T.C.P - CÔNG TY CỔ PHẦN XÂY DỰNG CDC - P. HÀ ĐÔNG - TP. HÀ NỘI

INCOME STATEMENT
For the year ended 31 March 2026

FORM B02 - DN
Unit: VND

ITEMS	Codes	Notes	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
1. Revenue from good sold and services rendered	**01**	**24**	**2,694,340,220,907**	**2,189,074,369,779**
2. Deductions	02		-	-
3. Net revenue from good sold and services rendered	**10**		**2,694,340,220,907**	**2,189,074,369,779**
4. Cost of services rendered	11	25	2,583,856,494,558	2,104,444,079,663
5. Gross profit from good sold and services rendered	**20**		**110,483,726,349**	**84,630,290,116**
6. Financial income	21	26	27,856,485,775	27,314,612,856
7. Financial expenses	22	27	31,267,334,400	17,014,424,335
- Of which: Loan interest charged	*23*		*31,135,685,638*	*16,950,436,325*
8. Selling expenses	25		-	-
9. General and administration expenses	26	28	56,882,839,090	41,990,175,283
10. Operating profit	**30**		**50,190,038,634**	**52,940,303,354**
11. Other income	31	29	5,097,293,453	736,573,972
12. Other expenses	32	30	2,523,616,739	275,348,641
13. Profit from other activities	**40**		**2,573,676,714**	**461,225,331**
14. Accounting profit before tax	**50**		**52,763,715,348**	**53,401,528,685**
15. Current corporate income tax expense	51	32	11,007,533,450	11,113,030,682
16. Deferred tax expense	52		-	-
17. Net profit after corporate income tax	**60**		**41,756,181,898**	**42,288,498,003**
18. Earning per share	**70**	**33**	**986**	**1,029**

Ha Noi, 25 June 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Nhung	Nguyen Thi Thuy	Dang Thanh Trang

M.S.D.N:0105204573-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG CDC
P. HÀ ĐÔNG - TP. HÀ NỘI

CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 March 2026

FORM B03 - DN

Unit: VND

	ITEMS	Codes	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Profit for the year**	**01**	**52,763,715,348**	**53,401,528,685**
2.	**Adjustment for**			
	- Depreciation and amortization of fixed assets	02	8,015,146,915	8,015,938,945
	- Provisions	03	(3,515,174,328)	8,006,966,196
	- Gain/Loss from investing activities	05	(22,771,897,763)	(19,417,564,261)
	- Interest expenses	06	31,135,685,638	16,950,436,325
3.	**Operating profit before movements in working capital**	**08**	**65,627,475,810**	**66,957,305,890**
	- Increase/decrease in receivables	09	(104,170,313,455)	(285,292,917,705)
	- Increase/decrease in inventory	10	(107,865,867,841)	(12,336,227,154)
	- Increase/decrease in payables (exclude interest expenses, CIT)	11	(42,918,532,878)	317,495,401,587
	- Increase/decrease in prepayments and others	12	5,683,585,256	1,311,781,306
	- Interest paid	14	(30,094,563,548)	(16,927,226,993)
	- Corporate income tax paid	15	(10,924,005,078)	(11,358,148,831)
	Net cash from operating activities	**20**	**(224,662,221,734)**	**59,849,968,100**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Acquisition of fixed assets and other long-term assets	21	(46,834,827,832)	(1,712,044,787)
2.	Proceeds from disposals of fixed assets and other long-term assets	22	35,600,000,000	8,400,000
3.	Cash outflow for lending, buying debt intrusments of other entities	23	(303,499,986,537)	(104,953,678,631)
4.	Cash recoverd from lending, selling debt intrusments of other entities	24	5,000,000,000	255,269,744,336
5.	Investments in other entities	25	(2,740,000,000)	(66,500,000,000)
6.	Interest earned, dividend and profit received	27	20,073,278,732	22,354,941,637
	Net cash from investing activities	**30**	**(292,401,535,637)**	**104,467,362,555**

CASH FLOW STATEMENT (Continued)
(Indirect method)
For the year ended 31 March 2026

FORM B03 - DN
Unit: VND

	ITEMS	Codes	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from issuing stocks, receiving capital from owners	31	-	70,875,000,000
2.	Proceeds from borrowings	33	1,632,507,618,703	1,043,652,309,192
3.	Repayments of borrowings	34	(1,114,754,661,394)	(1,110,427,725,311)
4.	Dividends and profits paid	36	(8,050,000,000)	(8,050,000,000)
	Net cash from financing activities	**40**	**509,702,957,309**	**(3,950,416,119)**
	Net decrease in cash during the year	**50**	**(7,360,800,062)**	**160,366,914,536**
	Cash and cash equivalents at the beginning of the year	**60**	**257,554,863,200**	**97,187,948,664**
	Cash and cash equivalents at the end of the year	**70**	**250,194,063,138**	**257,554,863,200**

Ha Noi, 25 June 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Nhung	Nguyen Thi Thuy	Dang Thanh Trang

M.S.D.N: 0105283073-C.T.C.P
CÔNG TY CỔ PHẦN XÂY DỰNG CDC
P. HÀ ĐÔNG - TP. HÀ NỘI

1. GENERAL INFORMATION

1.1. Structure of ownership

CDC Construction Joint Stock Company (formerly 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 18th time on 30 January 2026 issued by the Hanoi Department of Finance.

The Company chartered capital is 410,549,870,000 VND, equivalent to 41,054,987 shares with a par value of VND 10,000 per share.

The Company's shares are traded on the Ho Chi Minh City Stock Exchange (HOSE) with the stock code as CCC.

Total employees of the Company as at 31 March 2026 was 388 (at 31 March 2025 was 318).

1.2. Operating industry and principal activities

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

1.3. Normal production and business cycle

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

1.4. The Company's structure

As at 31 March 2026, the Company's structure comprises the Head Office located at LK 18-24, Galaxy 8, Van Phuc Urban Area, 69 To Huu Street, Ha Dong Ward, Ha Noi City and the following dependent branches:

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The financial statements are expressed in Vietnamese Dong (VND) and prepared under the accounting principles in conformity with the Vietnamese corporate accounting system issued in pursuance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of Ministry of Finance, Vietnamese Accounting Standards, and the relevant statutory requirements applicable to financial reporting.

Information on changes in Corporate Accountings System

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the Corporate Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance, and other related circulars. Circular 99 becomes effective from 1 January 2026 and is applicable to fiscal years commencing on or after 1 January 2026. The impact of the adoption of the Corporate Accounting System in accordance with the guidance set out in Circular 99 on the Company's accounting records and financial statement figures as at 1 April 2026 is determined in accordance with the guidance on the conversion of opening balances in the accounting records and the transitional provisions set out in Circular 99 and Vietnamese Accounting Standard No. 29 – "Changes in Accounting Policies, Accounting Estimates and Errors."

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

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

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. 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 year, 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

Invesments 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. 4.6.

Investment in associates

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

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

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

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

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

4.5. Loan receivables

This section reflects loans based on contracts or loan agreements between two parties, with a remaining repayment term of no more than 12 months (short-term) and over 12 months (long-term) as of the financial reporting date. Loans are recorded in the accounting books at their original cost. Interest from loans is recognized as finance income when it accrues.

The Company classifies loans as long-term or short-term based on their remaining term from the reporting date and re-evaluates foreign currency monetary items (if any).

Provisions for loans with a nature similar to doubtful receivables are made in accordance with Note 4.6 on doubtful receivables.

4.6. 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.

4.7. 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.

4.8. Tangible fixed assets and depreciation

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

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

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

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

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

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

4.9. 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.

4.10. 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.

4.11. 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.

4.12. Payables

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

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster 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.

4.13. 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.

4.14. 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.

4.15. 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.

4.16. 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.

4.17. Revenue recognition

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

(a) The Company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;

(b) The Company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

(c) revenue has been determined with relative certainty. When contracts define that buyers are entitled to return products, goods purchased under specific conditions, the Company shall only record turnovers if such specific conditions no longer exist and buyers are not entitled to return products, goods (unless the customer is entitled to return the goods under the form of exchange for other goods or services);

(d) The Company has gained or will gain economic benefits from the good sale transaction; and

(e) It is possible to determine the costs related to the goods sale transaction.

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

(a) Revenue is measured reliably. When the contracts define that the customers are entitled to return service purchased under specific conditions, the Company shall only record revenue if such specific conditions do not exist and the customers are not entitled to return services provided;

(b) The Company received or will receive economic benefits from the sale transactions;

(c) The completed work is determined at the reporting date; and

(d) Incurred costs for the transaction and the costs to complete the transaction of providing such services is determined.

Revenue from construction contracts is recognized in accordance with the accounting policy for construction contracts, as described below:

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.

4.18. Taxation

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

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

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

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

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

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

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

4.19. 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.

4.20. 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

	31/03/2026	01/04/2025
	VND	VND
Cash on hand	1,348,409,179	2,484,584,563
Cash at bank	248,845,653,959	255,070,278,637
Total	**250,194,063,138**	**257,554,863,200**

6. FINANCIAL INVESTMENTS

	31/03/2026	01/04/2025
	VND	VND
Short-term	**348,499,986,537**	**53,000,000,000**
Deposit (i)	325,400,000,000	53,000,000,000
Certificate of deposit (ii)	23,099,986,537	-
Long-term	**25,000,000,000**	**30,000,000,000**
Bond (iii)	25,000,000,000	30,000,000,000
Total	**373,499,986,537**	**83,000,000,000**

(i) These are time deposits at commercial banks in VND with original term from 6 to 12 months and have interest rate ranging from 2.9% to 7.8% per annum. As at 31 March 2026, the balance of the deposit used as collateral for loans at banks was VND 92 billion, as detailed in Note 21.

(ii) The certificate of deposit at Vietnam Technological and Commercial Joint Stock Bank has an original term of 48 months. The Board of Management intended to hold it for a short-term period, in addition, as at the date of issuance of these financial statements, the certificate of deposit had been fully redeemed. Accordingly, the Board of Management consider its classification as a current asset to be appropriate.

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

Bond code	Issue date	Bond term	Balance at 31/03/2026	Interest
			VND	
Vietnam Joint Stock Commercial Bank for Industry and Trade				
CTG2131T2	18/11/2021	10 years	15,000,000,000	Reference interest rate + 1% per annum margin
CTG2232T2.02	01/11/2023	10 years	10,000,000,000	Reference interest rate + 1,3% per annum margin
Total			**25,000,000,000**	

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

	31/03/2026		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
SIL Leasing Joint Stock Company	69,240,000,000	-	66,500,000,000	-
Total	**69,240,000,000**	**-**	**66,500,000,000**	**-**

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

8. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2026	01/04/2025
	VND	VND
Xuan Thuy Trade and Services JSC	23,212,505,262	123,156,462,599
Military Petrochemical JSC	147,583,553,361	122,728,449,129
Dong Do Group JSC	-	119,820,415,443
A&T Binh Duong Urban Development Investment JSC	234,883,629,587	97,808,532,613
Dong Do Peninsula Da Nang Co., Ltd	86,885,904,921	-
Quang Trung Group JSC	38,769,778,683	83,119,337,093
Xuan Loc Tho Co., Ltd	54,347,699,121	55,681,858,727
Thang Long Construction and Investment Development JSC	66,630,436,081	12,229,334,003
Others	245,232,580,899	316,351,706,341
Total	**897,546,087,915**	**930,896,095,948**
In which: Receivables from related parties (Details in Note 34)	*275,400*	*13,067,575,400*

9. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2026	01/04/2025
	VND	VND
Tin Phuc Viet Nam JSC	3,610,217,206	10,494,276,664
VCCONS JSC (formerly known as Hanoi Viethouse Construction JSC)	78,120,084,209	10,556,184,620
CDC Mechanic and Electric JSC	10,190,913,715	29,339,294,709
Van Tuong Fire Protection and Commercial Co.,Ltd (*)	-	1,459,624,642
Others	154,070,596,847	57,529,286,462
Total	**245,991,811,977**	**109,378,667,097**
In which: Advances to related parties (Details in Note 34)	*10,190,913,715*	*29,339,294,709*

(*): 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. The Company had fully provided allowance for this receivable in prior year. During the fiscal year, the Company wrote off this debt because the supplier was no longer operating at the registered address as stated on the National Business Registration Portal.

10. SHORT-TERM LOAN RECEIVABLES

This represents a loan granted to Ms. Nguyen Huyen Chau under a loan agreement dated 15 December 2025, with a principal amount of VND 8 billion, a loan term of six months up to 15 May 2026, and an interest rate of 5.0% per annum. Both principal and interest are payable at maturity. The loan is secured by the land use rights and ownership of residential houses and other assets attached to land belonging to a third party.

11. OTHER SHORT-TERM RECEIVABLES

	31/03/2026		01/04/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Accrued interest receivables	7,163,763,833	-	2,069,745,891	-
Advances	1,650,087,589	-	1,388,740,624	-
Deposit	234,116,080	-	100,000,000	-
Others	355,455,063	-	291,485,053	-
Total	**9,403,422,565**	**-**	**3,849,971,568**	**-**
In which:				
- Other receivables to related parties	*59,227,769*	-	*59,227,769*	-
- Advances to related parties	*48,015,000*	-	*5,486,000*	-
(Details in Note 34)				

12. INVENTORIES

	31/03/2026		01/04/2025	
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Raw materials	34,004,795,989	-	1,711,281,165	-
Work in process	597,170,597,944	-	492,886,013,851	-
Merchandises	18,317,299,227	-	47,029,530,303	-
Total	**649,492,693,160**	**-**	**541,626,825,319**	**-**

Details of work in process by project:

	31/03/2026	01/04/2025
	VND	VND
Riverside Apartment Complex Project - Han River, Da Nang	116,115,282,804	48,438,801,469
A&T Sky Garden Apartment Project	87,732,122,133	63,855,884,251
Building Complex Project: Office for Lease and Apartments for Sale at 28A Pham Hung	75,407,299,688	128,852,547,646
The Song Hong Housing and Agricultural Market Project	44,529,155,554	7,574,966,690
Construction Project of Structural Framework for the Mixed-Use Complex of Commercial Center, Office, Conference, and Residential for Sale - Xuan Thuy	37,529,433,654	38,686,924,235
Construction project for structural works and architectural finishing of the high-rise block and adjacent area	30,725,940,370	30,002,149,560
Construction of Semi-Detached and Detached Villas - Valley Park Residences Project	14,795,279,771	38,293,685,599
Others	190,336,083,970	137,181,054,401
Total	**597,170,597,944**	**492,886,013,851**

13. PREPAYMENTS

	31/03/2026	01/04/2025
	VND	VND
Short-term	**5,727,774,063**	**298,938,871**
Tools and supplies	5,527,121,611	97,551,390
Others	200,652,452	201,387,481
Long-term	**4,280,320,431**	**15,392,740,879**
Tools and supplies	2,417,367,585	12,620,162,301
Cost of repairing	1,689,243,081	2,713,323,037
Others	173,709,765	59,255,541
Total	**10,008,094,494**	**15,691,679,750**

14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer softwares	Total
	VND	VND	VND
COST			
As at 01/04/2025	**8,215,898,759**	**400,000,000**	**8,615,898,759**
Purchasing	-	1,075,000,000	1,075,000,000
As at 31/03/2026	**8,215,898,759**	**1,475,000,000**	**9,690,898,759**
ACCUMULATED DEPRECIATION			
As at 01/04/2025	-	**271,333,347**	**271,333,347**
Amortisation	-	170,739,253	170,739,253
As at 31/03/2026	-	**442,072,600**	**442,072,600**
NET BOOK VALUE			
As at 01/04/2025	**8,215,898,759**	**128,666,653**	**8,344,565,412**
As at 31/03/2026	**8,215,898,759**	**1,032,927,400**	**9,248,826,159**
Residual value of intangible fixed assets mortgaged for bank loans	*8,215,898,759*	-	*8,215,898,759*

15. TANGIBLE FIXED ASSETS

	Buildings and Structures	Machinery and Equipments	Transportation Vehicles	Management device	Others	Total
	VND	VND	VND	VND	VND	VND
COST						
As at 01/04/2025	**58,051,420,524**	**18,691,363,635**	**26,171,269,636**	**828,317,021**	**788,000,000**	**104,530,370,816**
Purchasing	-	9,900,000,000	1,869,057,091	307,212,963	678,500,000	12,754,770,054
Liquidation, disposal	-	(3,197,272,726)	-	-	-	(3,197,272,726)
As at 31/03/2026	**58,051,420,524**	**25,394,090,909**	**28,040,326,727**	**1,135,529,984**	**1,466,500,000**	**114,087,868,144**
ACCUMULATED DEPRECIATION						
As at 01/04/2025	**6,975,433,657**	**13,192,392,806**	**15,309,247,531**	**675,840,544**	**240,459,402**	**36,393,373,940**
Depreciation	2,320,306,848	1,261,137,594	3,811,207,112	106,894,436	344,861,672	7,844,407,662
Liquidation, disposal	-	(3,197,272,726)	-	-	-	(3,197,272,726)
As at 31/03/2026	**9,295,740,505**	**11,256,257,674**	**19,120,454,643**	**782,734,980**	**585,321,074**	**41,040,508,876**
NET BOOK VALUE						
As at 01/04/2025	**51,075,986,867**	**5,498,970,829**	**10,862,022,105**	**152,476,477**	**547,540,598**	**68,136,996,876**
As at 31/03/2026	**48,755,680,019**	**14,137,833,235**	**8,919,872,084**	**352,795,004**	**881,178,926**	**73,047,359,268**
Cost of tangible fixed assets fully depriciated but still in use	-	*9,035,909,090*	*3,655,821,455*	*622,494,456*	-	*13,314,225,001*
Residual value of tangible fixed assets mortgaged for bank loans	*48,755,680,019*	-	*8,003,990,442*	-	-	*56,759,670,461*

16. TRADE ACCOUNTS PAYABLE

	31/03/2026		01/04/2025	
	Value	Repayment capability amount	Value	Repayment capability amount
	VND	VND	VND	VND
Short-term trade accounts payable	**472,495,709,043**	**472,495,709,043**	**609,069,802,112**	**609,069,802,112**
CDC Mechanic and Electric JSC	19,052,111,539	19,052,111,539	29,739,164,743	29,739,164,743
MeKong No.1 Construction Investment JSC	9,201,980,751	9,201,980,751	18,670,468,711	18,670,468,711
Sungshin Vina Co.,Ltd	5,055,289,719	5,055,289,719	21,251,418,022	21,251,418,022
Ngoc Khanh Trading And Services Co.,Ltd	62,278,853,505	62,278,853,505	77,999,691,649	77,999,691,649
Hanoi Viethouse Construction JSC	-	-	19,124,923,905	19,124,923,905
Others	376,907,473,529	376,907,473,529	442,284,135,082	442,284,135,082
Long-term trade accounts payable	**37,081,590,086**	**37,081,590,086**	**28,174,797,437**	**28,174,797,437**
CDC Mechanic and Electric JSC	4,701,777,471	4,701,777,471	928,201,817	928,201,817
CDC Infrastructure Investment and Construction JSC	-	-	3,137,952,951	3,137,952,951
Hanoi Viethouse Construction JSC	-	-	8,413,762,451	8,413,762,451
Thang Long Elevator Equiment Group Co., Ltd	3,610,365,905	3,610,365,905	-	-
Alpha Construction and Trading JSC	4,691,233,903	4,691,233,903	-	-
Others	24,078,212,807	24,078,212,807	15,694,880,218	15,694,880,218
Cộng	**509,577,299,129**	**509,577,299,129**	**637,244,599,549**	**637,244,599,549**
In which:				
- Short-term trade payable for related parties	*19,052,111,539*	*19,052,111,539*	*29,739,164,743*	*29,739,164,743*
- Long-term trade payable for related parties	*4,701,777,471*	*4,701,777,471*	*928,201,817*	*928,201,817*
(Details in Note 34)				

17. ADVANCE FROM CUSTOMERS

	31/03/2026	01/04/2025
	VND	VND
Thang Long Construction And Investment Development JSC	50,480,539,746	153,053,992,926
A&T Binh Duong Urban Development Investment JSC	62,892,101,806	136,585,006,009
Dong Da Investment and Development JSC	78,790,035,095	68,359,807,333
A&T Thuan An Urban Development Investment JSC	95,079,602,532	-
Military Petrochemical JSC	81,315,293,556	-
Thanh Xuan JSC	10,877,014,778	36,799,985,047
Others	237,996,600,205	125,440,382,835
Total	**617,431,187,718**	**520,239,174,150**

18. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

	01/04/2025	Payable during the year	Paid during the year	31/03/2026
	VND	VND	VND	VND
Value added tax	265,903,728	5,213,656,121	5,196,096,251	283,463,598
Corporate income tax	4,924,005,078	11,007,533,450	10,924,005,078	5,007,533,450
Personal income tax	124,236,586	3,444,745,871	3,433,502,041	135,480,416
Others	-	34,530,768	34,530,768	-
Cộng	**5,314,145,392**	**19,700,466,210**	**19,588,134,138**	**5,426,477,464**

19. SHORT-TERM ACCRUED EXPENSES

	31/03/2026	01/04/2025
	VND	VND
Construction project accrued expense	3,367,520,004	13,744,132,983
Accrued interest	1,415,746,772	374,624,682
Others	320,670,484	374,882,974
Total	**5,103,937,260**	**14,493,640,639**
In which: Accrued expense to related parties (Details in Note 34)	*1,818,273,985*	-

20. OTHER CURRENT PAYABLES

	31/03/2026	01/04/2025
	VND	VND
Trade union	1,269,596,119	950,472,119
Insurance	739,197,500	554,054,797
Dividends payable	1,690,000,000	1,690,000,000
Others	1,038,029,519	391,157,762
Total	**4,736,823,138**	**3,585,684,678**
In which: Other payables to related parties (Details in Note 34)	*1,715,295,000*	*1,690,000,000*

21. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/04/2025		During the year		31/03/2026	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term loans	**273,528,466,010**	**273,528,466,010**	**1,634,551,356,171**	**1,094,626,441,394**	**813,453,380,787**	**813,453,380,787**
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (1)	132,102,319,453	132,102,319,453	830,147,605,735	561,666,063,719	400,583,861,469	400,583,861,469
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	51,478,391,471	51,478,391,471	430,764,140,017	261,125,117,705	221,117,413,783	221,117,413,783
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	70,689,623,942	70,689,623,942	232,420,704,536	193,844,801,792	109,265,526,686	109,265,526,686
Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch (4)	-	-	130,619,368,415	54,788,143,692	75,831,224,723	75,831,224,723
Personal loans	14,700,000,000	14,700,000,000	7,300,000,000	16,700,000,000	5,300,000,000	5,300,000,000
Long-term debt due for payment	***4,558,131,144***	***4,558,131,144***	***3,299,537,468***	***6,502,314,486***	***1,355,354,126***	***1,355,354,126***
Shinhan Bank Vietnam Limited - Ha Noi Branch (5)	1,158,131,144	1,158,131,144	936,754,122	1,158,131,148	936,754,118	936,754,118
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (6)	3,400,000,000	3,400,000,000	2,362,783,346	5,344,183,338	418,600,008	418,600,008
Long-term loans	**25,111,474,109**	**25,111,474,109**	**1,255,800,000**	**23,427,757,468**	**2,939,516,641**	**2,939,516,641**
Shinhan Bank Vietnam Limited - Ha Noi Branch (5)	3,283,254,109	3,283,254,109	-	936,754,122	2,346,499,987	2,346,499,987
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (6)	21,828,220,000	21,828,220,000	1,255,800,000	22,491,003,346	593,016,654	593,016,654
Total	**298,639,940,119**	**298,639,940,119**	**1,635,807,156,171**	**1,118,054,198,862**	**816,392,897,428**	**816,392,897,428**

Long-term loan repayment schedule:

	31/03/2026	01/04/2025
	VND	VND
Within 1 year	1,355,354,126	4,558,131,144
In the second year to fifth year	2,939,516,641	17,708,324,109
Over five years	-	7,403,150,000
Total	**4,294,870,767**	**29,669,605,253**

Details of the Company's loans as at 31 March 2026 are as follows:

	Bank	Loans contract	Credit limit	Loans purpose	Term	Interest rate for the year	Collateral
(1)	Military Commercial Joint Stock Bank - Dien Bien Phu Branch	No. 365066.25.051.895193. TD dated 29 December 2025	VND 450 billion	Serving construction business activities	Limit period is until 10 December 2026. Loan term according to each debt receipt, maximum not exceeding 9 months.	5.3% - 9.0%	Deposit contracts and land use rights and ownership of residential houses and other assets attached to land of Mr. Nguyen Khac Thinh and Ms. Le Thi Ha
(2)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	No. 01/2025-HĐCVHM/NHCT322-CDC dated 11 April 2025	VND 300 billion	Supplement working capital and performance guarantee for the project implemetation	The limit is granted until 11 April 2026. Loan term depends on each debt receipt, maximum 6 months.	5.0% - 8.0%	Including receivables arising from construction contracts; Vietinbank bonds and land use rights and ownership of assets attached to land at the Company's head office (B-TT08-18) and deposit contracts.

	Bank	Loans contract	Credit limit/ Loan amount	Loans purpose	Term	Interest rate for the year	Collateral
(3)	Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch	No. 01/2025/6436814/HĐTD dated 29 May 2025	VND 300 billion	Supplement working capital, issue guarantees and L/C	The limit is granted until 29 May 2026. Loan term depends on each debt receipt, not exceeding 12 months.	5.3% - 8.0%	Deposit contracts and land use rights and ownership of assets attached to land at the Company's head office (B-TT08-20).
(4)	Vietnam Technological and Commercial Joint Stock Bank - Dong Do Branch	No. DDA20242325470/HDTD dated 28 October 2024 and Appendix No. DDA20242325470/HDTD/PLHM-3930030 dated 02 December	VND 150 billion	Supplement working capital	The limit is granted until 02 December 2026. Loan term depends on each debt receipt, not exceeding 6 months.	5.13% - 8.7%	Deposit contracts and land use rights and ownership of assets attached to land at the Company's head office (B-TT08-24).
(5)	Shinhan Bank Vietnam Limited - Ha Noi Branch	801700187129 dated 05 November 2021	VND 3.376 billion	Purchase Luxus car	5 years	7.50%	Lexus car bearing license plate number 30H-234.73
		801700231701 dated 18 December 2023	VND 3.952 billion	Purchase Luxus car	8 years	8.40%	Lexus car bearing license plate number 30K-613.89
(6)	Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch	No. 01/2025-HĐCVDADT/NHCT322-CDC dated 26 August 2025	VND 1.255 billion	Purchase New Kia Carnival 1.6 HEV Signature 7s car	36 months	5.80%	New Kia Carnival car

22. OWNERS' EQUITY

	Owner's equity	Share premium	Investment and development fund	Undistributed earnings	Total
	VND	VND	VND	VND	VND
As at 01/04/2024	**350,000,000,000**	**-**	**2,158,376,884**	**131,993,834,040**	**484,152,210,924**
Capital increase during the year	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	-	-	579,109,986	(1,447,774,965)	(868,664,979)
Dividend declaration	-	-	-	(8,050,000,000)	(8,050,000,000)
As at 01/04/2025	**402,500,000,000**	**18,041,760,000**	**2,737,486,870**	**164,784,557,078**	**588,063,803,948**
Profit for the year	-	-	-	41,756,181,898	41,756,181,898
Stock dividends paid (i)	8,049,870,000	-	-	(8,049,870,000)	-
Fund allocation (i)	-	-	845,769,960	(2,114,424,900)	(1,268,654,940)
Cash dividends paid (i)	-	-	-	(8,050,000,000)	(8,050,000,000)
As at 31/03/2026	**410,549,870,000**	**18,041,760,000**	**3,583,256,830**	**188,326,444,076**	**620,501,330,906**

(i) During the year, the Company distributed the after-tax profit for 2024 in accordance with the Resolution of the Annual General Meeting of Shareholders No. 01/2025/NQ-ĐHĐCĐ dated 26 July 2025, details are as follows: appropriation to the development investment fund with the amount of VND 845,769,960; appropriation to the bonus and welfare fund with the amount of VND 1,268,654,940 and dividend distribution at the rate of 4% of charter capital (including 2% in cash dividends and 2% in stock dividends).

Owner's equity details:

	31/03/2026		01/04/2025	
	Contributed capital	Ratio	Contributed capital	Ratio
	VND	%	VND	%
CDC Holding Joint Stock Company	76,500,000,000	18.63	75,000,000,000	18.63
Mr. Nguyen Tien Dat	98,358,600,000	23.96	96,430,000,000	23.96
Mr. Le Hong Linh	32,794,020,000	7.99	32,200,000,000	8.00
Mr. Ngo Tan Long	32,844,000,000	8.00	32,200,000,000	8.00
Mr. Tran Van Truong	32,844,000,000	8.00	32,200,000,000	8.00
Ms. Dang Thanh Trang	32,844,000,000	8.00	32,200,000,000	8.00
Mr. Le Van Quang	17,187,000,000	4.19	17,500,000,000	4.35
Others	87,178,250,000	21.23	84,770,000,000	21.06
Cộng	**410,549,870,000**	**100**	**402,500,000,000**	**100**

Capital transactions with owners and distribution of dividends and profits:

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Owner's equity		
- Opening balance	402,500,000,000	350,000,000,000
- Increase during the year	8,049,870,000	52,500,000,000
- Decrease during the year	-	-
- Closing balance	410,549,870,000	402,500,000,000
Declared dividend, earning	**16,099,870,000**	**8,050,000,000**

Shares

	31/03/2026	01/04/2025
Authorised shares	**41,054,987**	**40,250,000**
Issued shares	**41,054,987**	**40,250,000**
- Common shares	*41,054,987*	*40,250,000*
Outstanding shares	**41,054,987**	**40,250,000**
- Common shares	*41,054,987*	*40,250,000*
Par value of an outstanding share (VND/share)	10,000	10,000

23. OFF-BALANCE SHEET ITEMS

	31/03/2026	01/04/2025
	VND	VND
Bad debt written off	**1,459,624,642**	-
Van Tuong Fire Protection and Commercial Co.,Ltd	1,459,624,642	-

24. REVENUE

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Revenue from goods sold	312,762,523,472	534,665,221,121
Revenue from construction	2,375,251,686,235	1,649,190,861,158
Revenue from service rendered	6,326,011,200	5,218,287,500
Total	**2,694,340,220,907**	**2,189,074,369,779**

25. COST OF SALES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Cost of merchandise sold	307,476,777,786	527,548,638,640
Cost of construction	2,275,038,564,050	1,574,968,782,446
Cost of service rendered	1,341,152,722	1,926,658,577
Total	**2,583,856,494,558**	**2,104,444,079,663**

26. FINANCIAL INCOME

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Bank interest, loan interest, bond interest	25,167,296,674	19,409,164,261
Late payment interest under the contract	2,689,189,101	7,905,448,595
Total	**27,856,485,775**	**27,314,612,856**

27. FINANCIAL EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Interest expense	31,135,685,638	16,950,436,325
Others	131,648,762	63,988,010
Total	**31,267,334,400**	**17,014,424,335**

28. GENERAL ADMINISTRATIVE EXPENSES

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Labor cost	36,167,496,664	25,093,757,238
Material and tools	1,611,581,288	1,057,880,328
Depreciation expense	6,409,147,649	6,137,087,754
Taxes, fees, and charges	1,000,000	9,077,988
Provision for doutbful debts	-	1,459,624,642
Outsourced expense	8,766,044,683	6,366,484,354
Others	3,927,568,806	1,866,262,979
Total	**56,882,839,090**	**41,990,175,283**

29. OTHER INCOME

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Income from the waiver of liabilities (*)	3,845,609,906	-
Reversal of warranty provision	827,481,525	-
Others	424,202,022	736,573,972
Total	**5,097,293,453**	**736,573,972**

(*) During the year, the Company recognized other income in respect of a payable balance due to a supplier, as the supplier could not be contacted despite repeated attempts and was no longer operating at its registered address according to information obtained from the National Business Registration Portal. The Board of Management believes that the recognition of this income is appropriate in accordance with the applicable regulations.

30. OTHER EXPENSES

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Loss on disposal of fixed assets, other long-term assets	2,425,251,349	-
Fines, late payment	55,320,558	258,234,329
Others	43,044,832	17,114,312
Total	**2,523,616,739**	**275,348,641**

31. PRODUCTION AND OPERATING COSTS BY NATURE

	Từ 01/04/2025 đến 31/03/2026 VND	Từ 01/04/2024 đến 31/03/2025 VND
Material and consumables cost	624,693,759,954	760,582,105,653
Labor cost	114,310,001,279	77,949,590,115
Depreciation expense	8,015,146,915	8,015,938,945
Outsourced expense	1,674,110,219,787	790,493,167,574
Others	16,423,311,342	10,903,804,477
Total	**2,437,552,439,277**	**1,647,944,606,764**

32. CORPORATE INCOME TAX EXPENSE

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Accounting profit before CIT	**52,763,715,348**	**53,401,528,685**
Adjustment for taxable income	***2,273,951,904***	***2,163,624,723***
- Add: Undeductible expense	*2,273,951,904*	*2,163,624,723*
Taxable income	**55,037,667,252**	**55,565,153,408**
Tax rate	20%	20%
Current corporate income tax expenses	**11,007,533,450**	**11,113,030,682**

33. EARNING PER SHARE

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Profit allocated to holders of ordinary shares	**41,756,181,898**	**42,288,498,003**
Welfare and bonus fund (*)	(1,268,654,940)	(868,664,979)
Profit used to calculate basic earning per share	**40,487,526,958**	**41,419,833,024**
Weighted average number of common shares during the year (**)	41,054,987	40,235,124
Earning per share	**986**	**1,029**

(*) 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.

(**) The weighted average number of ordinary shares outstanding for the prior year has been retrospectively adjusted to reflect the increase in the number of ordinary shares resulting from the Company's stock dividend distribution.

34. 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 same key management personel
Mr. Nguyen Tien Dat	Major shareholder
SIL Leasing Joint Stock Company	Association company
CDC Mechanic and Electric Joint Stock Company	Enity with same key management personel
CDC Nha Trang Investment Joint Stock Company	Enity with same key management personel
CDC Real Estate Investment Joint Stock Company	Enity with same key management personel
HTI Investment and Trading Limited Company	No longer a related party since 26 September 2025
Binh Thuan Plastic Group Joint Stock Company	No longer a related party since 26 September 2025

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:

Transactions with related parties:

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Receiving capital contribution	**-**	**39,690,000,000**
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
Repayment of borrowings	**-**	**54,235,521,962**
Mr. Mai Dinh Chat	-	21,500,000,000
Ms. Dang Thanh Trang	-	15,500,000,000
Mr. Nguyen Khac Thinh	-	17,235,521,962

	From 01/04/2025 to 31/03/2026 VND	From 01/04/2024 to 31/03/2025 VND
Advances	**53,697,000**	**5,486,000**
Mr. Nguyen Huu Bang	-	5,486,000
Mr. Trinh Ngoc Thang	53,697,000	-
Settlement of advances	**11,168,000**	**43,467,630**
Mr. Ngo Tan Long	-	6,237,800
Mr. Tran Van Truong	-	37,229,830
Mr. Trinh Ngoc Thang	5,682,000	-
Mr. Nguyen Huu Bang	5,486,000	-
Stock dividends	**5,682,600,000**	**-**
Mr. Nguyen Tien Dat	1,928,600,000	-
CDC Holding JSC	1,500,000,000	-
Mr. Ngo Tan Long	644,000,000	-
Ms. Dang Thanh Trang	644,000,000	-
Mr. Tran Van Truong	644,000,000	-
Mr. Mai Dinh Chat	161,000,000	-
Mr. Nguyen Khac Thinh	161,000,000	-
Mr. Nguyen Van Tien	60,000,000	-
Cash dividends declared and paid during the year	**5,742,600,000**	**6,092,600,000**
Mr. Nguyen Tien Dat	1,928,600,000	1,928,600,000
CDC Holding JSC	1,500,000,000	1,500,000,000
Mr. Ngo Tan Long	644,000,000	644,000,000
Ms. Dang Thanh Trang	644,000,000	644,000,000
Mr. Le Van Quang	No longer a related party from 26 September	350,000,000
Mr. Tran Van Truong	644,000,000	644,000,000
Mr. Mai Dinh Chat	161,000,000	161,000,000
Mr. Nguyen Khac Thinh	161,000,000	161,000,000
Mr. Nguyen Van Tien	60,000,000	60,000,000
Revenue from sale of goods and services rendered	**-**	**457,004,000**
Hanoi Viethouse Construction JSC	No longer a related party	457,004,000
Purchase of goods and services	**116,137,794,646**	**34,770,447,524**
CDC Mechanic and Electric JSC	116,137,794,646	34,770,447,524
Contribute capital to associates	**2,740,000,000**	**-**
SIL Leasing JSC	2,740,000,000	-

Balances with related paries:

	31/03/2026	01/04/2025
	VND	VND
Other short-term receivables		
Other short-term receivables	***59,227,769***	***59,227,769***
CDC Holding JSC	59,227,769	59,227,769
Advances	***48,015,000***	***5,486,000***
Mr. Nguyen Huu Bang	-	5,486,000
Mr. Trinh Ngoc Thang	48,015,000	-
Receivables from customers	**275,400**	**13,067,575,400**
CDC Real Estate Investment JSC	275,400	13,067,575,400
Short-term other payables	**1,715,295,000**	**1,690,000,000**
CDC Holding JSC	1,690,000,000	1,690,000,000
Mr. Trinh Ngoc Thang	25,295,000	-
CDC Mechanic and Electric JSC		
- Short-term trade accounts payable	19,052,111,539	29,739,164,743
- Long-term trade accounts payable	4,701,777,471	928,201,817
- Short-term advances to suppliers	10,190,913,715	29,339,294,709
- Short-term accrued expenses	1,818,273,985	-

Remuneration of the Board of Directors and Management

Name	Position	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
		VND	VND
Mr. Ngo Tan Long	Chairman	1,170,863,637	830,980,000
Mr. Tran Van Truong	Vice chairman	1,239,671,970	847,480,000
Mr. Tran Gia Nguyen Tri	Vice chairman (Appointed on 27 September 2025); Member of the board (Appointed on 26 September 2025)	312,420,000	-
Ms. Dang Thanh Trang	Member of the board; General Director	1,507,088,068	850,355,000
Mr. Mai Dinh Chat	Deputy General Director	1,015,875,000	680,980,000
Mr. Nguyen Khac Thinh	Deputy General Director (Resigned on 18 March 2026)	958,645,833	680,980,000
Mr. Nguyen Van Linh	Deputy General Director (Appointed on 11 July 2024)	994,625,000	508,620,056
Mr. Nguyen Huu Bang	Deputy General Director (Appointed on 16 September 2024, Resigned on 24 June 2025)	75,000,000	504,625,000
Mr. Nguyen Van Tien	Deputy General Director (Appointed on 08 August 2025)	-	-
Mr. Trinh Ngoc Thang	Deputy General Director (Appointed on 18 March 2026)	-	-
Total		**7,274,189,508**	**4,904,020,056**

35. OTHER INFORMATION

	From 01/04/2025 to 31/03/2026	From 01/04/2024 to 31/03/2025
	VND	VND
Remuneration of the Supervisory Board	-	-
Total	-	-

36. 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 year ended 31 March 2026.

37. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statements for the year ended 31 March 2025.

Ha Noi, 25 June 2026

Preparer	Chief Accountant	General Director
Nguyen Thi Hong Nhung	Nguyen Thi Thuy	Dang Thanh Trang