

No: 12/CBTT-CDC

Ha Noi, April 20th 2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

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

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market, CDC Construction Joint Stock Company hereby discloses its Q4 2024 financial statements to the State Securities Commission of Vietnam as follows:

1. Organization Name: CDC Construction Joint Stock Company

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

2. Content of Disclosure:

- Q4 2024 Financial Statements

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

☐ Consolidated Financial Statements (The company has subsidiaries);

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

- Cases requiring explanatory notes:

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

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

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

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

This information has been published on the company's website on 20/04/2025 at the link: <https://cdexd.com.vn/thong-tin-tai-chinh/>.

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

Recipients:

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

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



Nguyễn Văn Đức

CDC CONSTRUCTION JOINT STOCK COMPANY
FINANCIAL REPORT FOR QUARTER IV, 2024



Hanoi, April 2025

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CDC CONSTRUCTION JOINT STOCK COMPANY

BLANCE SHEET

As at March 31, 2025

FORM: B01 - DN

Currency: VND

ASSETS	Code	Notes	March 31, 2025	April 01, 2024 Restated
A - CURRENT ASSETS	100		1.895.197.292.109	1.591.865.541.820
I. Cash and cash equivalents	110	5	257.554.863.200	97.187.948.664
1. Casch	111		257.554.863.200	97.187.948.664
2. Cash equivalents	112		-	-
II. Short-term financial investments	120	6	53.000.000.000	204.186.696.521
1. Held to maturity investments	123		53.000.000.000	204.186.696.521
III. Current receivables	130		1.042.665.109.971	760.906.963.468
1. Current trade receivables	131	7	930.896.095.948	727.103.472.665
2. Current advanced payments to suppliers	132	8	109.378.667.097	28.688.784.545
3. Other current receivables	136	9	3.849.971.568	5.114.706.258
4. Provision for current doubt debts	137	8	(1.459.624.642)	-
IV. Inventories	140	10	541.626.825.319	529.290.598.165
1. Inventories	141		541.626.825.319	529.290.598.165
V. Other current assets	150		350.493.619	293.335.002
1. Current prepaid expenses	151	11	298.938.871	241.780.254
2. Deductible VAT	152		51.554.748	51.554.748
B - NON-CURRENT ASSETS	200		188.654.803.167	126.796.846.615
I. Non-current receivables	210		-	-
II. Fixed assets	220		78.317.639.357	79.607.678.668
1. Tangible fixed assets	221	12	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 asset	227	13	8.344.565.412	8.424.565.416
- Cost	228		8.615.898.759	8.615.898.759
- Accumulated depreciation	229		(271.333.347)	(191.333.343)
III. Investment property	230		-	-
IV. Non-current property in progress	240		280.500.000	427.487.145
1. Construction in progress	242	14	280.500.000	427.487.145
V. Non-current financial investments	250	6	96.500.000.000	30.000.000.000
1. Investing in joint ventures and associates	252		66.500.000.000	-
2. Held to maturity investments	255		30.000.000.000	30.000.000.000
VI. Other non-current assets	260		15.392.740.879	16.761.680.802
1. Non-current prepaid expenses	261	11	15.392.740.879	16.761.680.802
TOTAL ASSETS	270		2.083.852.095.276	1.718.662.388.435

CDC CONSTRUCTION JOINT STOCK COMPANY

BLANCE SHEET (Continued)

As at March 31, 2025

FORM: B01 - DN

Currency: VND

RESOURCES	Code	Notes	March 31, 2025	April 01, 2024 Restated
C - LIABILITIES	300		1.495.788.291.328	1.234.510.177.511
I. Current liabilities	310		1.435.954.678.228	1.146.217.084.727
1. Current trade payables	311	15	609.069.802.112	492.695.707.533
2. Current deferred revenue	312	16	520.239.174.150	296.092.783.337
3. Tax and payables to the State	313	17	5.314.145.392	6.742.987.248
4. Payables to employees	314		5.617.534.942	4.431.450.169
5. Current payable 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. Current loans and finance lease liabilities	320	20	273.528.466.010	335.745.750.981
8. Bonus, welfare fund	322		4.106.230.305	3.237.565.326
II. Non-current liabilities	330		59.833.613.100	88.293.092.784
1. Non-current trade payables	331	15	28.174.797.437	58.623.487.527
2. Non-current loans and finance lease liabilities	338	20	25.111.474.109	29.669.605.257
3. Provision for non-current payables	342		6.547.341.554	-
D - OWNERS' EQUITY	400		588.063.803.948	484.152.210.924
I. Owners' equity	410	21	588.063.803.948	484.152.210.924
1. Paid-in capital	411		402.500.000.000	350.000.000.000
- Common stock with voting rights.	411a		402.500.000.000	350.000.000.000
2. Capital surplus	412		18.041.760.000	-
3. Development investment fund	418		2.737.486.870	2.158.376.884
4. Undistributed profit after tax	421		164.784.557.078	131.993.834.040
- Undistributed profit after tax brought forward	421a		122.496.059.075	103.038.334.751
- Undistributed profit after tax for the current period	421b		42.288.498.003	28.955.499.289
TOTAL RESOURCES	440		2.083.852.095.276	1.718.662.388.435

Ha Noi, April 20, 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Hong Nhung

Nguyen Thi Thuy

Dang Thanh Trang

CDC CONSTRUCTION JOINT STOCK COMPANY

STATEMENT OF INCOME Quarter IV/2024

FORM: B02 - DN
Currency: VND

ITEM	Code	Notes	Fourth Quarter		Year-to-Date	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales of merchandises and services rendered	01	22	719.822.525.129	743.985.903.403	2.189.074.369.779	1.813.312.178.539
3. Net revenue from sales of merchandises and services rendered	10		719.822.525.129	743.985.903.403	2.189.074.369.779	1.813.312.178.539
4. Costs of goods sold	11	23	694.954.057.527	716.747.553.380	2.104.444.079.663	1.741.927.084.472
5. Gross profit from sales of merchandises and services rendered	20		24.868.467.602	27.238.350.023	84.630.290.116	71.385.094.067
6. Revenue from financing activity	21	24	7.253.585.288	6.183.910.554	27.314.612.856	29.077.287.053
7. Financial expenses	22	25	3.451.378.917	4.499.234.832	17.014.424.335	25.398.934.947
- Of which: Interest expense	23		3.415.552.208	4.499.234.832	16.950.436.325	25.243.369.485
8. General administration expenses	26	26	12.964.353.150	11.247.324.054	41.990.175.283	38.085.615.718
9. Net profit from operating activity	30		15.706.320.823	17.675.701.691	52.940.303.354	36.977.830.455
10. Other income	31		661.275.508	48.110.621	736.573.972	130.202.699
11. Other expenses	32		(118.727.360)	15.539.849	275.348.641	483.410.638
12. Other profit	40		780.002.868	32.570.772	461.225.331	(353.207.939)
13. Total accounting profit before tax	50		16.486.323.691	17.708.272.463	53.401.528.685	36.624.622.516
14. Current corporate income tax expense	51	28	3.387.988.356	3.715.484.267	11.113.030.682	7.669.123.227
15. Deferred corporate income tax expense	60		13.098.335.335	13.992.788.196	42.288.498.003	28.955.499.289
16. Earnings per share	70	29	325	400	1.050	795

(Note: The financial figures for Q4/2023 in the income statement have been adjusted in accordance with the audited 2023 annual financial statements)

Ha Noi, April...20, 2025

Preparer

Chief Accountant

General Director

nb

Thuy



Nguyen Thi Hong Nhung

Nguyen Thi Thuy

Dang Thanh Trang

CDC CONSTRUCTION JOINT STOCK COMPANY

CASH FLOW STATEMENT

(Indirect Method)

As at March 31, 2025

FORM: B03 - DN

Currency: VND

ITEM	Code	Year-to-Date	
		Current Year	Previous Year
I. Cash Flow from Operating Activities			
1. Profit before tax	01	53.401.528.685	36.624.622.516
2. Adjustments for items		13.555.777.205	3.625.531.861
- Depreciation of fixed assets and intangible assets	02	8.015.938.945	7.459.449.429
- Provisions	03	8.006.966.196	-
- (Gain)/loss from investment activities	05	(19.417.564.261)	(29.077.287.053)
- Interest expense	06	16.950.436.325	25.243.369.485
3. Profit/(loss) from operating activities before working capital changes	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 inventories	10	(12.336.227.154)	(31.465.054.256)
- (Increase)/decrease in payables (excluding interest payable, corporate income tax payable)	11	317.495.401.587	(195.173.005.004)
- (Increase)/decrease in prepaid expenses	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)
- Other cash outflows from operating activities	17	-	-
Net cash flow from operating activities	20	59.849.968.100	(149.761.008.405)
II. Cash Flow from Investing Activities			
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21	(1.712.044.787)	(7.219.548.000)
2. Cash received from sale or liquidation of fixed assets and other long-term assets	22	8.400.000	-
3. Cash paid for loans and purchases of debt instruments of other entities	23	(104.953.678.631)	(515.999.318.621)
4. Cash received from loan repayment or sale of debt instruments of other entities	24	255.269.744.336	694.926.220.277
5. Cash paid for investments in other entities	25	(66.500.000.000)	-
7. Cash received from interest on loans, dividends, and profit distributions	27	22.354.941.637	36.878.185.887
Net cash flow from investing activities	30	104.467.362.555	208.585.539.543
III. Cash Flow from Financing Activities			
1. Cash received from issuing shares, capital contributions from owners	31	70.875.000.000	-
3. Cash received from borrowing	33	1.043.652.309.192	1.147.723.977.935
4. Cash paid for loan principal repayment	34	(1.110.427.725.311)	(1.207.429.411.627)
6. Dividends, profits paid to shareholders	36	(8.050.000.000)	(2.900.000.000)

CDC CONSTRUCTION JOINT STOCK COMPANY

CASH FLOW STATEMENT (Continued)

(Indirect Method)

As at March 31, 2025

FORM: B03 - DN

Currency: VND

ITEM	Code	Year-to-Date	
		Current Year	Previous Year
Net cash flow from financing activities	40	(3.950.416.119)	(62.605.433.692)
Net Cash Flow for the Period	50	160.366.914.536	(3.780.902.554)
Cash and cash equivalents at the beginning of the period	60	97.187.948.664	100.968.851.218
Cash and cash equivalents at the end of the period	70	257.554.863.200	97.187.948.664

Hà Nội, April 20, 2025

Preparer

Chief Accountant

General Director





Nguyen Thi Hong Nhung

Nguyen Thi Thuy

Dang Thanh Trang

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

1. GENERAL INFORMATION

1.1. Ownership Structure

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

Charter Capital: 402.500.000.000 VND, equivalent to 40.250.000 shares with a par value of VND 10.000 per share.

On December 4, 2023, the Company received Official Letter No. 8528/UBCK-GSDC dated December 4, 2023, regarding its registration as a public company from the State Securities Commission

On January 12, 2024, the Company was granted Securities Registration Certificate No. 01/2024/GCNCP-VSDC by the Vietnam Securities Depository and Clearing Corporation.

On April 4, 2024, the Company received the Certificate of Registration for Additional Public Offering No. 28/GCN-UBCK from the State Securities Commission. This stock offering was conducted in accordance with the plan approved by the General Meeting of Shareholders in Resolution No. 12/2023/NQ-DHĐCĐ on December 27, 2023.

The stock offering period ended on May 28, 2024. On June 12, 2024, the Company was issued Business Registration Certificate No. 0105283073, 16th amendment on June 12, 2024, confirming the charter capital of 402,500,000,000 VND

According to the Notice dated July 23, 2024, from the Hanoi Stock Exchange, the Company's shares were officially traded on the Unlisted Public Company Market (UpCOM) starting from July 30, 2024, with the stock code CCC

On March 20, 2025, the Company received Decision No. 145/QĐ-SGDHCM dated March 20, 2025 from the Ho Chi Minh City Stock Exchange regarding the approval for listing the Company's shares on the Ho Chi Minh City Stock Exchange

The total number of employees of the Company as of March 31, 2025, is 318 as of March 31, 2024, it was 266).

Headquarters: LK 18-24, Galaxy 8, Van Phuc Urban Area, 69 To Huu Street, Van Phuc Ward, Ha Dong District, Hanoi City

1.2. Business Lines and Main Activities

The Company's primary business lines and activities include:

- 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;

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

- Architectural activities and related technical consulting.

1.3. Normal Production and Business Cycle

The normal production and business cycle of the Company is not more than 12 months.

2. ACCOUNTING PERIOD AND CURRENCY UNIT USED IN ACCOUNTING

Accounting Period: Begins on April 1 and ends on March 31 of the next year

Currency Unit Used: Vietnamese Dong (VND)

3. ACCOUNTING STANDARDS AND REGIME APPLIED

The financial statements are presented in Vietnamese Dong (VND) and are prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, the Vietnam Accounting Standards, and legal regulations related to the preparation and presentation of financial statements

4. SUMMARY OF KEY ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing its financial statements:

4.1. Basis of Preparation of Financial Statements

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

4.2. Accounting Estimates

The preparation of financial statements complies with Vietnamese Accounting Standards, the enterprise accounting regime, and legal regulations related to the preparation and presentation of financial statements, requiring the Board of Directors and the General Director to make estimates and assumptions that affect the reported amounts of debts, assets, and the presentation of potential liabilities and assets at the date of the financial statements, as well as reported revenue and expenses throughout the fiscal year. Actual results may differ from these estimates and assumptions

4.3. Cash and Cash Equivalents

Cash reflects the total cash available to the Company at the end of the accounting period, including cash on hand, demand deposits, and cash in transit.

Cash equivalents reflect short-term investments with maturities of no more than 3 months from the date of investment that are easily convertible into known amounts of cash and are subject to negligible risk of changes in value at the reporting date, recorded in accordance with the regulations of Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

4.4. Investments Held to Maturity

These represent investments that the Company intends and is able to hold until maturity, with remaining terms not exceeding 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities), including: term bank deposits (including treasury bills and promissory notes), bonds, commercial papers, callable preferred shares that

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

the issuer is required to repurchase at a specific future date, loans held to maturity for the purpose of receiving periodic interest, other debt securities (e.g., investments in bad debts...), and other investments held to maturity, excluding those presented in the items "Cash Equivalents," "Short-term Loans Receivable," and "Long-term Loans Receivable."

Investments held to maturity are initially recognized at cost, which includes the purchase price and transaction costs related to the acquisition of the investments, such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amount.

Interest earned on bank deposits after the purchase of investments held to maturity, as well as gains from liquidation and sale of these investments, is recognized in financial revenue. Interest accrued before the Company holds the investments is deducted from the acquisition cost at the time of purchase.

The Company classifies investments held to maturity as long-term or short-term based on their remaining maturities as of the reporting date.

When there is firm evidence indicating that part or all of an investment may become unrecoverable, and the loss can be reliably measured, the loss is recognized as a financial expense in the year and is deducted directly from the investment value. Provisions for investments held to maturity that are similar to doubtful receivables are established similarly to doubtful trade receivables as per Note 4.5.

4.5. Receivables and Provisions for Doubtful Debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, debtor entity, currency type, and other factors based on the Company's management needs. The classification of receivables is as follows:

- **Accounts Receivable from Customers** includes receivables arising from commercial transactions related to sales activities, including both receivables from sales of goods and receivables from construction services, equipment leasing, and entrusted exports to other entities;
- **Other Receivables** includes non-commercial receivables unrelated to purchasing and selling transactions, such as interest receivable on loans and deposits; amounts paid on behalf; amounts receivable for entrusted exports; receivables for fines, compensations; advances; collaterals, deposits, and loaned assets

The Company classifies receivables as long-term or short-term based on their remaining maturities at the reporting date.

Receivables are recorded at amounts not exceeding their recoverable value. Provisions for doubtful debts are made in accordance with the current enterprise accounting regime

4.6. Inventories

Inventories are valued at cost, and if the cost exceeds the net realizable value, inventories are stated at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary for their sale. Inventories are determined using the monthly weighted average cost method.

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

Work in progress include expenses for construction activities that are not completed and not yet accepted for payment at the end of the financial year. The value is determined based on the costs of direct materials, direct labor, equipment usage costs, overhead costs, and subcontractor costs incurred but not yet accepted by the investor.

Provisions for inventory write-downs represent the difference between the cost of inventories and their net realizable value at the end of the accounting period. This provision is made in accordance with the current enterprise accounting regulations.

4.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets are reported at their cost less accumulated depreciation. The cost of tangible fixed assets is determined based on historical cost

The cost of fixed assets acquired through purchase includes the purchase price and all other costs directly related to bringing the asset to a state of readiness for use. Fixed assets that are constructed 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.

Subsequent costs incurred after the initial recognition are added to the asset's cost if they genuinely improve the current state compared to the asset's original condition

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, in accordance with the depreciation framework specified in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	Number of years
Buildings and structures	25
Machinery and equipment	03 - 08
Transportation vehicles	05 - 09
Management equipment	03 - 05
Other fixed assets	03 - 05

Gains and losses arising from the liquidation or sale of assets are determined by the difference between the income from liquidation and the remaining value of the asset, and are recognized in the Income statement.

4.8. Intangible Fixed Assets and Amortization

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 Work-in-Progress

Construction work-in-progress is recorded at cost, reflecting directly related costs (including relevant interest costs according to the Company's accounting policy) related to assets under

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. The depreciation of these assets is applied similarly to other assets, starting when the assets are in a state of readiness for 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

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, the counterparty to whom the payment is due, the currency type of the payable, and other factors according to the Company's management needs. Payables are classified into accounts payable to suppliers and other payables according to the following principles:

- Accounts payable to suppliers include trade payables arising from transactions of a purchase and sale nature, including payables arising from imports through intermediaries;
- Other payables include non-trade payables unrelated to the purchase, sale, or provision of goods and services, including: payables for interest; dividends and profits payable; investment operation expenses payable; amounts payable due to third parties; funds received from intermediaries for payments according to instructions in entrusted import and export transactions; asset borrowings; payables for fines and compensations; unclaimed excess assets; and payables for social insurance, health insurance, unemployment insurance, and trade union fees; as well as amounts received in deposit and collateral.

The Company classifies payables as either long-term or short-term based on their remaining maturities at the reporting date

Payables are recorded at an amount not less than the obligation to be paid. When there is evidence indicating that a loss is probable, the Company immediately recognizes a payable based on the principle of prudence.

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.

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

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. Loans and Finance Leases

Loans and finance leases are tracked in detail by each lender, borrower, loan agreement, and type of asset involved; according to the repayment term of the loans and finance leases, and in the applicable currency (if any). Amounts with remaining repayment terms over 12 months from the reporting date are presented as long-term loans and finance leases. Amounts due within the next 12 months from the reporting date are classified as short-term loans and finance leases

4.14. Borrowing Costs

Borrowing costs include interest on loans and other costs directly related to the loans

Borrowing costs are recognized as expenses in the period in which they occur, except for borrowing costs directly related to the investment, construction, or production of work-in-progress that requires a sufficiently long period (over 12 months) to be put into service according to predetermined purposes or to be sold, in which case they are included in the asset's value (capitalized) when the conditions stipulated by Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is 12 months or less.

4.15. Revenue Recognition

Revenue from sales is recognized when all of the following five (5) conditions are satisfied:

- (a) The Company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Company retains no control over the goods as an owner or has the rights to control the goods;
- (c) Revenue can be determined with reasonable certainty. When the contract allows the buyer to return purchased products or goods under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where customers can return goods in exchange for other goods or services);
- (d) The Company will receive the economic benefits from the sales transaction; and
- (e) The costs related to the sales transaction can be determined.

Revenue from providing services is recognized when all of the following conditions are met:

- (a) Revenue can be determined with reasonable certainty. When the contract allows the buyer to return provided services under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist, and the buyer cannot return the services already provided;
- (b) The Company has received or will receive economic benefits from the service provided;
- (c) The portion of work completed at the reporting date can be determined;

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- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from the Company's construction contracts is recognized according to the accounting policy for Construction Contracts (detailed 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

Financial income includes: interest on deposits and any other financial income (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 amounts arising from events or transactions that are separate from the normal business activities of the Company, aside from the revenues mentioned above

4.16. Taxes

Corporate income tax reflects the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from profit before tax presented in the Income statement because taxable income does not include revenues or expenses that are taxable or deductible in other years (including any carryforward losses, if applicable), and does not include any non-taxable or non-deductible items.

Deferred income tax is calculated based on the differences between the carrying amounts and the tax bases of assets and liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that there will be sufficient taxable profits in the future to deduct the temporary differences.

Deferred tax is determined at the tax rate expected to apply in the year when the related asset is recovered or liability is settled. Deferred tax is recognized in the Statement of Profit or Loss and only recorded in equity when it relates to items recognized directly in equity.

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Deferred tax assets and deferred tax liabilities must be offset when the Company has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to the same tax authority and the Company intends to settle current tax liabilities on a net basis

The determination of the Company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of the corporate income tax is subject to the results of audits by competent tax authorities.

Các loại thuế khác được áp dụng theo các luật thuế hiện hành tại Việt Nam/ Other taxes are applied according to the current tax laws in Vietnam.

4.17. 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

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.

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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

4.18. Related Parties

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. 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

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Cash in hand	2.484.584.563	1.560.606.611
Cash at bank	255.070.278.637	95.627.342.053
Total	257.554.863.200	97.187.948.664

6. FINANCIAL INVESTMENTS

a. Held to maturity investments

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Short-term investments	53.000.000.000	204.186.696.521
Term deposit	53.000.000.000	64.000.000.000
Bonds	-	140.186.696.521
Long-term investments	30.000.000.000	30.000.000.000
Bonds	30.000.000.000	30.000.000.000
Total	83.000.000.000	234.186.696.521

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	March 31, 2025			April 01, 2024 Restated		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
Investments in associates and joint-ventures	66.500.000.000		-	-		-
Công ty cổ phần Đầu tư CDCLeasing (i)	66.500.000.000 (*)		-	-	-	-
Total	66.500.000.000	-	-	-	-	-

(*)As of the reporting date, the Company has not determined the fair value of this financial instrument for disclosure in the financial statements because CDCLeasing Investment Joint Stock Company was newly established.

(i) CDCLeasing Investment Joint Stock Company was established under Business Registration Certificate No. 2301310792, initially registered on November 15, 2024 and amended for the first time on December 30, 2024, with registered charter capital of VND 266 billion. The ownership percentage of CDC Construction Joint Stock Company in CDCLeasing Investment Joint Stock Company as of December 31, 2024 is 25%.

In 2024 and from January 01, 2025 to March 31, 2025, CDCLeasing Investment Joint Stock Company, being newly established, did not generate any revenue. Therefore, the Company's investment in CDCLeasing Investment Joint Stock Company has not experienced any impairment as of March 31, 2025. The Company has not made any provision for this investment as of March 31, 2025

7. ACCOUNTS RECEIVABLE

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Công ty Cổ phần Hóa dầu Quân đội	122.728.449.129	125.322.791.609
Công ty Cổ phần Thương mại và Dịch vụ Xuân Thủy	123.156.462.599	151.758.993.063
Công ty CP Đầu tư và Phát triển Bất động sản Thế Kỷ	43.345.088.885	119.004.251.765
Công ty cổ phần BIDGROUP	18.628.525.290	46.628.275.801
Công ty cổ phần Đầu tư và Xây dựng CGM	16.525.335.586	63.988.401.640
Tập đoàn Đông Đô	119.820.415.443	
Công ty CP Đầu tư Phát triển đô thị A&T Bình Dương	97.808.532.613	4.459.422.537
Khác	388.883.286.403	215.941.336.250
Total	930.896.095.948	727.103.472.665

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8. ADVANCES TO SUPPLIERS

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Công ty Cổ phần CDC Cơ điện	29.339.294.709	4.755.126.691
Công ty cổ phần xây dựng Viethouse Hà Nội	10.556.184.620	
Công ty Cổ Phần Tín Phúc Việt Nam	10.494.276.664	9.476.037.615
Khác	58.988.911.104	14.457.620.239
Total	109.378.667.097	28.688.784.545

Among these: Advances to suppliers are related parties (Details in Note 31)

9. OTHER SHORT-TERM RECEIVABLES

	March 31, 2025		April 01, 2024 Restated	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	1.388.740.624	-	764.369.414	-
Deposits and Escrow	100.000.000	-	58.933.947	-
Interest on Deposits and Loans	2.069.745.891	-	4.144.892.451	-
Other	291.485.053	-	146.510.446	-
Total	3.849.971.568	-	5.114.706.258	-

Among these, Other Receivables are related parties as disclosed in Note 31.

10. INVENTORIES

	March 31, 2025		April 01, 2024 Restated	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw Materials	1.711.281.165	-	4.495.312.807	-
Work-in-progress (*)	492.886.013.851	-	463.840.783.393	-
Merchandise	47.029.530.303	-	60.954.501.965	-
Total	541.626.825.319	-	529.290.598.165	-

Details of Work-in-Progress by Projects:

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	March 31, 2025	April 01, 2024 Restated
(*) Details	VND	VND
Construction of Xuân Thủy Project: Structural work for the complex combining shopping center, office, conference services, and residential sales	38.686.924.235	42.828.414.121
Project: Construction of semi-detached and detached villas - Valley Park Residences	38.293.685.599	2.544.322.658
Construction of structural work and architectural finishing for the high-rise and adjacent buildings (Nguyen Tuan)	30.002.149.560	111.104.917.865
Construction of Thanh Xuân and Phúc Yên projects.	24.039.476.877	38.965.993.256
Construction of the Riverside Apartment Complex - Da Nang	48.438.801.469	48.681.502.004
Construction of the 28A Phạm Hùng project: Mixed-use building for leased office space and residential sales	128.852.547.646	35.764.307.083
Construction of A&T Sky Garden Apartments	63.855.884.251	29.179.888.678
Other	120.716.544.214	154.771.437.728
Total	492.886.013.851	463.840.783.393

11. PREPAID EXPENSES

	March 31, 2025	April 01, 2024 Restated
	VND	VND
a. Current (Short-term)	298.938.871	241.780.254
Tools and Equipment	97.551.390	86.948.989
Other Expenses	201.387.481	154.831.265
b. Non-current (Long-term)	15.392.740.879	16.761.680.802
Tools and Equipment	12.620.162.301	16.381.922.770
Costs	2.713.323.037	293.992.428
Other Expenses	59.255.541	85.765.604
Total	15.691.679.750	17.003.461.056

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12. TANGIBLE FIXED ASSETS

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	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Management Tools and Equipment	Other	Total
	VND	VND	VND	VND	VND	VND
Original Cost						
As at April 01,2024	58.051.420.524	14.368.545.452	26.171.269.636	777.839.456	504.000.000	99.873.075.068
- Purchases during the year		4.400.000.000		205.822.565	284.000.000	4.889.822.565
- Disposals and Sales		(77.181.817)		(155.345.000)		(232.526.817)
As at March 31,2025	58.051.420.524	18.691.363.635	26.171.269.636	828.317.021	679.500.000	104.421.870.816
Accumulated Depreciation						
As at April 01,2024	4.655.126.809	11.596.628.266	11.689.802.995	713.849.178	34.554.568	28.689.961.816
- Depreciation for the year						-
- Disposals and Sales	2.320.306.848	1.672.946.357	3.619.444.536	117.336.366	205.904.834	7.935.938.941
As at March 31,2025	6.975.433.657	(77.181.817)	(155.345.000)	(155.345.000)	(232.526.817)	(232.526.817)
Net Book Value						
As at April 01,2024	53.396.293.715	2.771.917.186	15.309.247.531	675.840.544	240.459.402	36.393.373.940
As at March 31,2025	51.075.986.867	5.498.970.829	10.862.022.105	63.990.278	469.445.432	71.183.113.252
				152.476.477	547.540.598	68.136.996.876

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13. INTANGIBLE FIXED ASSETS

	Land Use Rights	Computer Software	Total
	VND	VND	VND
Original Cost			
As at April 01,2024	8.215.898.759	400.000.000	8.615.898.759
As at March 31,2025	8.215.898.759	400.000.000	8.615.898.759
Accumulated Depreciation			
As at April 01,2024	-	191.333.343	191.333.343
- Depreciation for the period	-	80.000.004	80.000.004
As at March 31,2025	-	251.333.346	251.333.346
Net Book Value			
As at April 01,2024	8.215.898.759	208.666.657	8.424.565.416
As at March 31,2025	8.215.898.759	128.666.653	8.344.565.412

14. CONSTRUCTION COSTS IN PROGRESS

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Acquisition of fixed assets	280.500.000	280.500.000
Office repair costs		146.987.145
Total	280.500.000	427.487.145

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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15. TRADE PAYABLE

	March 31, 2025		April 01, 2024 Restated	
	Value	Number capable of repaying the debt	Value	Number capable of repaying the debt
	VND	VND	VND	VND
a. Current trade payables				
Nay là: Công ty cổ phần xây lắp và thương mại HPC Việt Nam	609.069.802.112	609.069.802.112	492.695.707.533	492.695.707.533
Công ty TNHH Thương mại và Dịch vụ Ngọc Khánh	2.013.485.728	2.013.485.728	30.890.330.201	30.890.330.201
Công ty Cổ phần Xây dựng Viethouse Hà Nội	77.999.691.649	77.999.691.649	24.039.460.941	24.039.460.941
Công ty cổ phần Xây lắp và Thương mại VPC	19.124.923.905	19.124.923.905	19.960.919.226	19.960.919.226
Công ty TNHH Lâm Sơn Tùng	-	-	24.644.812.890	24.644.812.890
Công ty Cổ phần thép Đất Việt	9.539.998.547	9.539.998.547	3.524.776.940	3.524.776.940
Công ty Cổ phần CDC Cơ điện	3.609.293.903	3.609.293.903	9.656.673.752	9.656.673.752
Công ty Cổ phần Đầu tư Xây Dựng Phát Triển Việt Tiếp	29.739.164.743	29.739.164.743	30.810.848.144	30.810.848.144
Công ty TNHH SungShin Vina	18.818.101.319	18.818.101.319	16.033.756.141	16.033.756.141
Khác	21.251.418.022	21.251.418.022	24.409.086.397	24.409.086.397
	426.973.724.296	426.973.724.296	308.725.042.901	308.725.042.901
b. Non-current trade payables				
Nay là: Công ty cổ phần xây lắp và thương mại HPC Việt Nam	28.174.797.437	28.174.797.437	58.623.487.527	58.623.487.527
Công ty Cổ phần Xây dựng Viethouse Hà Nội	510.269.427	510.269.427	10.619.156.147	10.619.156.147
Công ty cổ phần Xây lắp và Thương mại VPC	8.413.762.451	8.413.762.451	5.660.603.815	5.660.603.815
Công ty Cổ phần CDC Cơ điện	-	-	6.614.338.276	6.614.338.276
Khác	928.201.817	928.201.817	-	-
	18.322.563.742	18.322.563.742	35.729.389.289	35.729.389.289
Total	637.244.599.549	637.244.599.549	551.319.195.060	551.319.195.060

In which: payables to related parties are explained in Note 31

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16. CUSTOMERS WITH ADVANCE PAYMENTS

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Công ty CP Thương Mai Và Dịch Vụ Xuân Thử	10.646.113.923	16.793.170.854
Công ty Cổ phần Dịch vụ và Thương mại HQC (Tên cũ: Công ty cổ phần dịch vụ Kiến Hưng)	2.403.453.643	45.507.145.650
Công ty CP Xây dựng và Phát triển Đầu tư Thăng Long	153.053.992.926	20.155.283.096
Công ty CP Đầu tư Phát triển Đô thị A&T Bình Dương	136.585.006.009	26.705.590.785
Công ty Cổ phần Phát triển và Đầu tư Đồng Đa	68.359.807.333	
Công ty CP Tập đoàn Quang Trung	-	31.107.847.936
Công ty Cổ phần Đầu tư và Xây dựng CGM	-	1.583.629.279
Công ty TNHH Xuân Lộc Thọ	16.969.903.442	62.135.166.778
Công ty cổ phần Thanh Xuân	36.799.985.047	11.810.035.080
Other	95.420.911.827	80.294.913.879
Total	520.239.174.150	296.092.783.337

17. TAXES AND PAYABLES TO THE STATE

	April 01, 2024 Restated	Payables During the Period	Amounts Paid During the Period	March 31, 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
Other Payables	-	185.716.246	185.716.246	-
Total	6.742.987.248	15.722.311.882	17.151.153.738	5.314.145.392

18. SHORT-TERM ACCRUED EXPENSES

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Interest Expenses	374.624.682	351.415.350
Construction Costs Payable	13.744.132.983	1.913.968.895
Other Expenses	374.882.974	523.305.824
Total	14.493.640.639	2.788.690.069

Among which: Payables to related parties are disclosed in note No. 31

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19. OTHER SHORT-TERM PAYABLES

	March 31,	April 01,
	2025	2024 Restated
	VND	VND
- Union Dues	950.472.119	880.484.000
- Insurance Payables	554.054.797	1.522.276.650
- Other Taxes and Payables	2.081.157.762	2.079.389.414
Total	3.585.684.678	4.482.150.064

Among which: Payables to related parties are disclosed in note No. 31

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20. LOANS AND FINANCIAL LEASES

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	April 01, 2024 Restated		During the year		March 31, 2025	
	Value	Number capable of repaying the debt	Increase	Reduce	Value	Number capable of repaying the debt
	VND	VND	VND	VND	VND	VND
a. Short-term Loans						
- Short-term Loans	331.130.119.837	331.130.119.837	824.737.113.589	816.556.381.064	339.310.852.362	339.310.852.362
Ngân hàng TMCP Quân đội - CN Điện Biên Phủ (1)	143.728.066.510	143.728.066.510	356.653.841.797	362.425.842.084	137.956.066.223	137.956.066.223
Ngân hàng TMCP Công thương Việt Nam - CN Đô Thành (2)	35.396.924.105	35.396.924.105	228.676.783.050	134.030.166.983	130.043.540.172	130.043.540.172
Ngân hàng TMCP Đầu tư phát triển Việt Nam - CN Thanh Xuân (3)	85.384.263.253	85.384.263.253	155.206.488.742	180.064.850.035	60.525.901.960	60.525.901.960
Vay cá nhân, doanh nghiệp (4)	66.620.865.969	66.620.865.969	84.200.000.000	140.035.521.962	10.785.344.007	10.785.344.007
- Current Portion of Long-term Debt	4.615.631.144	4.615.631.144	4.558.131.148	4.615.631.148	4.558.131.144	4.558.131.144
Ngân hàng ShinhanBank - CN Hà Nội (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
Ngân hàng TMCP Công Thương Việt Nam - CN Đô Thành (2)	3.457.500.000	3.457.500.000	3.400.000.000	3.457.500.000	3.400.000.000	3.400.000.000
Total	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

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

NOTES TO THE FINANCIAL STATEMENTS		FORM: B09 - DN				
These notes are an integral part of and should be read in conjunction with the accompanying financial statements						
April 01, 2024 Restated		March 31, 2025				
	Value	Number capable of repaying the debt	Increase	Reduce	Value	Number capable of repaying the debt
	VND	VND	VND	VND	VND	VND
b. Long-term Loans						
- Long-term Loans	29.669.605.257	29.669.605.257	-	4.558.131.148	25.111.474.109	25.111.474.109
Ngân hàng ShinhanBank - CN Hà Nội (5)	4.441.385.257	4.441.385.257	-	1.158.131.148	3.283.254.109	3.283.254.109
Ngân hàng TMCP Công Thương Việt Nam - CN Đô Thành (2)	25.228.220.000	25.228.220.000	-	3.400.000.000	21.828.220.000	21.828.220.000
Total	29.669.605.257	29.669.605.257	-	4.558.131.148	25.111.474.109	25.111.474.109
(Among these loans, loans from related parties are disclosed in Note 31)						

(Among these loans, loans from related parties are disclosed in Note 31)

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

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21. OWNER'S EQUITY

	Owner's Investment	Additional Paid-in Capital	Development Investment Fund	Undistributed After-tax Earnings	Total
	VND	VND	VND	VND	VND
As at April 01, 2023	350.000.000.000	-	1.394.922.905	108.811.275.826	460.206.198.731
Profit/(Loss) from the previous year				28.955.499.289	28.955.499.289
Profit Distribution			763.453.979	(1.908.634.948)	(1.145.180.969)
Dividend Payment				(3.500.000.000)	(3.500.000.000)
Other Reductions				(364.306.127)	(364.306.127)
As at March 31, 2024	350.000.000.000	-	2.158.376.884	131.993.834.040	484.152.210.924
As at April 01, 2024	350.000.000.000	-	2.158.376.884	131.993.834.040	484.152.210.924
Increase in Capital during the Period	52.500.000.000	18.375.000.000			70.875.000.000
Share Issuance Costs		(333.240.000)			(333.240.000)
Profit/(Loss) for the Current Year				42.288.498.003	42.288.498.003
Profit Distribution			579.109.986	(1.447.774.965)	(868.664.979)
Dividend Payment				(8.050.000.000)	(8.050.000.000)
Other Reductions					
As at March 31, 2025	402.500.000.000	18.041.760.000	2.737.486.870	164.784.557.078	588.063.803.948

- (i) During the reporting period, the Company increased its charter capital by issuing additional shares to existing shareholders under the Resolution of the General Meeting of Shareholders No. 12/2023/NQ-DHDCD dated 27/12/2023. The capital increase was completed on 28/05/2024 and was certified by the Hanoi Department of Planning and Investment with the 16th amendment to the Enterprise Registration Certificate on 12/06/2024.

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 11/05/2024, the Company's profit after tax for the year 2023 was distributed as follows: Appropriation to the Development Investment Fund: VND 579,109,986; Appropriation to the Bonus and Welfare Fund: VND 868,664,979; and Dividend distribution at a rate of 2% of charter capital.

During the period, the Company finalized the dividend entitlement for shareholders and reduced the undistributed profit after tax corresponding to the declared dividend payable, in accordance with the aforementioned Resolution of the General Meeting of Shareholders.

CDC CONSTRUCTION JOINT STOCK COMPANY

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Details of Owner's Investment

	March 31, 2025	Ownership Ratio	April 01, 2024 Restated	Ownership Ratio
	VND	%	VND	%
Nguyễn Tiến Đạt	96.430.000.000	23,96%	96.430.000.000	27,55%
Công ty Cổ phần CDC Holding	75.000.000.000	18,63%	75.000.000.000	21,43%
Lê Hồng Lĩnh	32.200.000.000	8,00%	32.200.000.000	9,20%
Ngô Tấn Long	32.200.000.000	8,00%	32.200.000.000	9,20%
Trần Văn Trường	32.200.000.000	8,00%	17.500.000.000	5,00%
Đặng Thanh Trang	32.200.000.000	8,00%	17.500.000.000	5,00%
Lê Văn Quang	17.500.000.000	4,35%	17.500.000.000	5,00%
Other Shareholders	84.770.000.000	21,06%	61.670.000.000	17,62%
Total	402.500.000.000	100,00%	350.000.000.000	100,00%

• Transactions Related to Capital with Owners and Distribution of Dividends and Profits

	from April 01, 2024 to March 31, 2025	from April 01, 2023 to March 31, 2024
	VND	VND

Owner's Investment

- Capital Contribution at the Beginning of the year	350.000.000.000	350.000.000.000
- Capital Contribution Increase in the year	52.500.000.000	-
- Capital Contribution at the End of the year	402.500.000.000	350.000.000.000

Dividends and Profits

- /Dividends and Profits Payable during the Period

+ Dividends and Profits Distributed from Previous Year's Earnings

- Dividends and Profits Paid in Cash	8.050.000.000	3.500.000.000
+ Dividends and Profits Distributed from Previous Year's Earnings	8.050.000.000	3.500.000.000

• Shares

	March 31, 2025	April 01, 2024 Restated
	VND	VND
Number of Registered Shares for Issuance	40.250.000	35.000.000
Number of Shares Issued and Fully Contributed	40.250.000	35.000.000
- Common Shares	40.250.000	35.000.000
Number of Shares Outstanding	40.250.000	35.000.000
- Common Shares	40.250.000	35.000.000
Par Value of Outstanding Shares (VND/share)	10.000	10.000

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22. TOTAL REVENUE SALES OF GOODS AND PROVISION OF SERVICES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Revenue from Sales of Goods	176.431.288.945	269.889.430.811
Revenue from Contract Construction	542.171.072.684	473.170.152.592
Other Revenue	1.220.163.500	926.320.000
Total	719.822.525.129	743.985.903.403

23. COST OF GOODS SOLD

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Cost of Goods	173.457.582.731	268.302.075.308
Cost of Construction Contracts	520.944.545.377	447.948.557.700
Cost of Other Activities	551.929.419	496.920.372
Total	695.886.150.507	716.747.553.380

24. FINANCIAL REVENUE

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Interest from Deposits and Loans	2.943.276.237	6.183.910.554
Other	4.310.309.051	
Total	7.253.585.288	6.183.910.554

25. FINANCIAL EXPENSES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Interest Expenses	3.415.552.208	4.499.234.832
Other	35.826.709	
Total	3.451.378.917	4.499.234.832

26. ADMINISTRATIVE EXPENSES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Material Costs	398.480.725	327.614.452
Labor Costs	8.118.838.422	6.932.738.064
Depreciation Expenses	1.528.788.472	1.524.964.287
Taxes, Fees, and Charges	4.519.497	4.519.497
Outsourced Service Costs	2.461.504.554	1.561.070.683
Other Expenses	452.221.480	896.417.071
Total	12.964.353.150	11.247.324.054

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27. PRODUCTION AND BUSINESS COSTS BY ELEMENT

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Material Costs	164.942.744.086	87.684.356.778
Labor Costs	25.455.058.397	38.081.780.818
Depreciation Expenses	1.960.102.069	2.048.125.962
Taxes, Fees, and Charges	4.519.497	4.519.497
Outsourced Service Costs	290.906.256.340	273.995.703.643
Other Expenses	2.546.466.511	2.629.802.478
Cost of work warranty	643.805.623	510.759.000
Total	486.458.952.523	404.955.048.176

28. CURRENT CORPORATE INCOME TAX EXPENSES

	Quarter IV/2024	Quarter IV/2023
	VND	VND
Total Profit Before Tax	16.486.323.691	17.708.272.463
Adjustments	453.618.090	869.148.873
- Non-deductible Expenses	9.270.492	143.529.848
- Excess Depreciation for This Quarter	444.347.598	444.347.595
- Excess Depreciation for Quarter I/2023 (supplement)		281.271.430
Taxable Income	16.939.941.781	18.577.421.336
Corporate Income Tax at a Rate of 20%	3.387.988.356	3.715.484.267

29. EARNINGS PER SHARE

	from April 01, 2024 to March 31,2025	from April 01, 2023 to March 31,2024
	VND	VND
Net Profit After Tax	42.288.498.003	28.955.499.289
Adjustments:	(868.664.979)	(1.145.180.969)
- <i>Reward and Welfare Fund and Executive Board Reward Fund</i>	(868.664.979)	(1.145.180.969)
Profit Allocated to Common Shares	41.419.833.024	27.810.318.320
Weighted Average Common Shares Outstanding During the Period	39.430.137	35.000.000
Earnings Per Share	1.050	795

The Company excludes the amounts related to the provision for bonuses and welfare in accordance with the resolution of the Annual General Meeting of Shareholders at the time the transaction occurs.

CDC CONSTRUCTION JOINT STOCK COMPANY

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30. DEPARTMENT INFORMATION

All business activities of the Company during the period were conducted within the territory of Vietnam. The Company's main line of business is the execution of construction contracts, while other types of service-related activities account for an insignificant proportion of the Company's

operations. Therefore, the Company does not prepare segment reports by business line or geographical area.

31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the members of the Board of Directors and the Executive Management Board, the Company has the following related parties:

Related Party	Relationship
Công ty Cổ phần CDC Holding	Major shareholders, common members of the Board of Directors
Mr Le Hong Linh	Major shareholders
Mr Nguyen Tien Dat	Major shareholders
Công ty Cổ phần CDC Cơ điện	Mr. Tran Van Truong is the chairman of the board of directors of the company
Công ty Cổ phần Đầu tư CDC Nha Trang	Shared board members
Công ty Cổ phần Đầu tư Bất động sản CDC	Mr. Ngo Tan Long is the Chairman of the Board of Directors of the company
Công ty TNHH Đầu tư và Thương mại HTI	Mr. Le Van Quang is the owner of this company
Công ty Cổ phần Tập đoàn nhựa Bình Thuận	Mr. Le Van Quang is the Chairman of the Board of Directors of the company
Công ty Cổ phần Xây dựng Viethouse Hà Nội	No longer a stakeholder as of May 06,2024
Công ty cổ phần Đầu tư CDC Leasing	CDC contributes 25% of the share capital
Mr Nguyen Van Tien	Ms. Dang Thanh Trang's husband

During the period, the Company had transactions and balances with related parties as follows:

Transactions with Related Parties

	from January 01,2025 to March 31,2025 VND	from January 01,2024 to March 31,2024 VND
Repayment of Loan	-	34.264.478.038
Mr Ngo Tan Long	-	
Mr Mai Dinh Chat		7.500.000.000
Mrs Dang Thanh Trang		16.500.000.000
Mr Nguyen Khac Thinh		10.264.478.038

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	from January 01,2025 to March 31,2025	from January 01,2024 to March 31,2024
	VND	VND
Advance	-	139.192.456
Mr Ngo Tan Long	-	19.749.745
Mr Tran Van Truong	-	70.142.711
Mr Nguyen Khac Thinh	-	49.300.000
Settlement of Advance	-	194.934.119
Mr Ngo Tan Long	-	92.162.247
Mr Tran Van Truong	-	36.341.882
Mr Nguyen Khac Thinh	-	66.429.990
Revenue from Sales and Service Provision	-	1.389.480.000
Công ty Cổ phần Xây dựng Viethouse Hà Nội (*)	-	926.320.000
Purchase of Goods and Services	7.453.413.799	76.070.251.368
Công ty Cổ phần Xây dựng Viethouse Hà Nội (*)	-	49.451.760.757
Công ty Cổ phần CDC Cơ điện	7.453.413.799	26.618.490.611
Investments in associates and joint-ventures	66.500.000.000	-
Công ty cổ phần Đầu tư CDCLeasing	66.500.000.000	-

(*) Transactions with Viethouse Hanoi Construction Joint Stock Company are calculated from May 06, 2024 to the time it is no longer a related party.

Compensation of the Board of Directors and the Executive Board

Name	Position	from January 01, 2025 to March 31, 2025	from January 01, 2024 to March 31, 2024
		VND	VND
Mr Ngô Tấn Long	Chairman	276.750.000	248.190.000
Mr Trần Văn Trường	Vice Chairman of the Board of Directors (appointed on June 3, 2024)	276.750.000	264.341.000
	CEO (resigned on June 3, 2024)		
Mrs Đặng Thanh Trang	Member of the Board of Directors	288.625.000	258.440.000
Mr Mai Đình Chất	Vice CEO	225.750.000	216.558.800
Mr Nguyễn Khắc Thịnh	Vice CEO	225.750.000	216.558.800
Mr Nguyễn Văn Linh	Vice CEO (appointed on July 11, 2024)	180.370.056	-

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

Name	Position	from January 01, 2025 to March 31, 2025	from January 01, 2024 to March 31, 2024
		VND	VND
Mr Nguyễn Hữu Bằng	Vice CEO (appointed on September 16, 2024)	202.125.000	-
Total		1.676.120.056	1.204.088.600

Balances with Related Parties

	March 31, 2025 VND	April 01, 2024 Restated VND
Short-term Advances from Customers	-	7.098.723.200
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	7.098.723.200
Other Short-term Receivables	59.227.769	60.752.650
Công ty Cổ phần CDC Holding	59.227.769	59.227.769
Mr Ngo Tan Long	-	1.524.881
Short-term Advances	-	64.207.733
Mr Ngo Tan Long	-	6.237.800
Mr Tran Van Truong	-	37.229.830
Mr Nguyen Khac Thinh	-	20.740.103
Investments in associates and joint-ventures	66.500.000.000	-
Công ty cổ phần Đầu tư CDCLeasing	66.500.000.000	-
Other Short-term Payables	3.190.000.000	1.690.000.000
Công ty Cổ phần CDC Holding	1.690.000.000	1.690.000.000
Short-term Accrued Expenses	-	75.466.664
Công ty Cổ phần CDC Cơ điện	-	-
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	75.466.664
Short-term Borrowings	-	54.235.521.962
Mr Mai Dinh Chat	-	21.500.000.000
Mr Nguyen Khac Thinh	-	17.235.521.962
Mrs Dang Thanh Trang	-	15.500.000.000
Payables to Suppliers	29.739.164.743	56.432.371.185
Short-term Payables to Suppliers	29.739.164.743	50.771.767.370
Công ty Cổ phần CDC Cơ điện	29.739.164.743	30.810.848.144
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	19.960.919.226

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	March 31, 2025	April 01, 2024 Restated
	VND	VND
Long-term Payables to Suppliers	-	5.660.603.815
Công ty Cổ phần CDC Cơ điện	928.201.817	-
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	5.660.603.815
Short-term Prepayments to Suppliers	4.187.633.755	4.755.126.691
Công ty Cổ phần CDC Cơ điện	29.339.294.709	4.755.126.691

Hanoi, April 20, 2025

Preparer

Chief Accountant

General Director

nb

Thuy



Nguyen Thi Hong Nhung

Nguyen Thi Thuy

Dang Thanh Trang