CDC CONSTRUCTION JOINT STOCK COMPANY
NO.: 01/BCTN-CDC

THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness

Hanoi, 18 July 2026

ANNUAL REPORT 2025

To: - State Securities Commission of Viet Nam
- Ho Chi Minh City Stock Exchange

I. GENERAL INFORMATION

1. General Information

- Trading name: CDC Construction Joint Stock Company
- Enterprise Registration Certificate No.: 0105283073, first issued by the Hanoi Department of Planning and Investment on 27 April 2011 and amended for the 18th time on 30 January 2026.
- Charter capital: VND 410,549,870,000
- Head office: LK18-24, Galaxy 8, Ngan Ha Van Phuc Residential Area, 69 To Huu Street, Ha Dong Ward, Hanoi City, Viet Nam
- Telephone: (+84-24) 3943 0888
- Fax:
- Website: cdcxd.com.vn
- Ticker symbol: CCC
- History of Establishment and Development

CDC Construction Joint Stock Company (hereinafter referred to as the ("**Company**" or "**CDC**") was formerly known as Hanoi Construction Design Consultancy and Supervision Joint Stock Company, established on 27 April 2011. Throughout its development, the Company has continuously grown and achieved significant milestones, as summarized below:

Period	Milestone
2011	On 27 April 2011, Hanoi Construction Design Consultancy and Supervision Joint Stock Company was established under Enterprise Registration Certificate No. 0105283073, first issued by the Hanoi Department of Planning and Investment. During its initial stage of operation, the Company focused primarily on establishing its workplace, developing the market, and strengthening its workforce in order to build and enhance its operational capacity for sustainable growth.
2012-2016	During this period, Hanoi Construction Design Consultancy and Supervision Joint Stock Company provided design consultancy and construction supervision services, and participated in the execution of numerous construction projects in the capacities of design consultant, construction supervisor, subcontractor, and main contractor. With a professionally trained workforce and well-invested, modern construction machinery and equipment, the Company provided design consultancy and construction supervision services, while directly undertaking the construction of numerous high-rise and low-rise projects with contract values ranging from VND 50 billion to VND 500 billion. These projects involved technically demanding and architecturally sophisticated works across

Period	Milestone
	various disciplines, including piling, foundations, basements, structural works, architecture, M&E systems, and external infrastructure. The projects were located in newly developed urban areas featuring internationally standardized planning and architecture, as well as office complexes, high-rise buildings, villa compounds, hotels, and resorts in major cities. Through these achievements, the Company gradually established itself as one of the reputable construction contractors in Hanoi and the northern provinces of Viet Nam.
2017	In 2017, Hanoi Construction Design Consultancy and Supervision Joint Stock Company officially restructured and expanded its operating model, while changing its name to CDC Hanoi Joint Stock Company. On 18 December 2017, CDC was granted Construction Activity Capacity Certificate No. BXD-00006583 by the Construction Activities Management Agency under the Ministry of Construction, certifying its capacity to undertake the following construction activities: (i) Grade I Civil Construction Contractor; (ii) Grade II Construction Supervision Consultant; (iii) Grade II Construction Design and Design Verification Consultant. Following this transformation, CDC continuously strived to expand and develop in the market economy. The Company boldly reformed its management mechanism, clearly defined its development strategy, broadened its business scope, and diversified its business lines. CDC evolved from a small-scale enterprise into a diversified company by leveraging its existing strengths in construction materials, machinery and equipment, and human resources, while making effective use of financial leverage, strengthening joint ventures and strategic partnerships, expanding production activities, and proactively seeking new business opportunities.
2018-2019	Building upon the experience and capabilities developed over the previous years, together with its continuous corporate transformation and innovation, CDC established a solid foundation for becoming a strong diversified company. The Company actively adopted advanced management practices in response to the growing importance of the knowledge-based economy as a key driver of global economic development. This period marked a phase of rapid growth for CDC, reflecting not only the accumulation of technical expertise and practical experience over many years but also the dedication and commitment of all CDC employees. During this period, CDC focused on strengthening its position as one of the leading and reputable general contractors in the construction industry. The Company successfully executed numerous projects across northern provinces and cities, including Hai Phong, Hanoi, Hai Duong, and Thai Binh. All projects were implemented in compliance with requirements on safety, quality, and schedule, earning the trust and high appreciation of clients and business partners. From a technical perspective, CDC achieved significant advancements by

Period	Milestone
	successfully completing a number of technically challenging construction works, marking its initial technological achievements and laying the foundation for subsequent development.
2019-2022	This period marked another significant milestone, with the Company achieving record-high revenue and profit growth over its more than 12 years of operation. In 2021, the Company's growth reached 175% compared to 2019. During this period, CDC secured and executed numerous large-scale EPC/general contracting projects for new investors, including projects with contract values exceeding VND 1 trillion. In 2021, CDC completed and commenced operations at its new office building. The new headquarters fully met the Company's operational and facility requirements while enhancing CDC's market presence and corporate image. In the same year, the Company also established its Ho Chi Minh City Representative Office, marking a major step forward in expanding its presence in the southern market. CDC was honored with numerous prestigious awards in Viet Nam, including FAST500 – Top 500 Fastest Growing Enterprises in Viet Nam, VNR500 – Top 500 Largest Enterprises in Viet Nam, Top 10 Famous Brands in Viet Nam, as well as Certificates of Merit recognizing its outstanding fulfillment of tax obligations and its effective coordination in implementing social insurance and health insurance policies. Guided by its motto "Growing Together", CDC has continuously worked alongside its partners, customers, employees, and affiliated companies to share experience, expertise, and advanced construction technologies. At the same time, the Company has entered into long-term strategic cooperation agreements with investors, banks, customers, and other partners to create sustainable value, expand its market presence, and strengthen the stability and growth of its business operations. These initiatives constitute important foundations for the Company's sustainable development in the future. On 30 March 2022, CDC Hanoi Joint Stock Company officially changed its name to CDC Construction Joint Stock Company.
2023	On 4 December 2023, the Company received Official Letter No. 8528/UBCK-GSĐC issued by the State Securities Commission of Viet Nam, notifying the Company of the registration of its status as a public company.
2024	On 12 January 2024, the shares of CDC Construction Joint Stock Company were officially assigned the ticker symbol CCC under Securities Registration Certificate No. 01/2024/GCNCP-VSDC, issued by the Vietnam Securities Depository and Clearing Corporation (VSDC). On 4 April 2024, the Company was granted Certificate of Registration for the Public Offering of Additional Shares No. 28/GCN-UBCK by the State Securities Commission of Viet Nam. The offering was conducted in accordance with the issuance plan approved by the General Meeting of Shareholders under Resolution No. 12/2023/NQ-ĐHĐCĐ dated 27 December 2023.

Period	Milestone
	The public offering was completed on 28 May 2024. On 12 June 2024, the Company was issued the 16th amended Enterprise Registration Certificate No. 0105283073 by the Hanoi Department of Planning and Investment, recording its charter capital of VND 402,500,000,000. On 18 July 2024, the Hanoi Stock Exchange (HNX) issued Decision No. 826/QĐ-SGDHN, approving the registration of the Company's shares for trading on the UPCoM market. On 30 July 2024, CCC shares commenced trading on UPCoM at a reference price of VND 13,500 per share. In 2024, CDC Construction Joint Stock Company was recognized by BCI Central as one of the BCI Asia Top 10 Contractors 2024 – Vietnam. The award was based on the total construction value of projects that commenced between 1 January 2022 and 31 December 2023 and were under construction during the assessment period, with additional weighting applied to projects registered for green building certification. The award recognized CDC's sustained efforts, professionalism, reputation, and construction capabilities, while demonstrating the Company's growing brand recognition and strengthening position within the construction industry.
2025 – Present	On 20 March 2025, CDC Construction Joint Stock Company was approved for listing on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Decision No. 145/QĐ-SGDHCM dated 20 March 2025.

- Other significant events: None

2. Business Lines and Operating Areas

- Business Lines

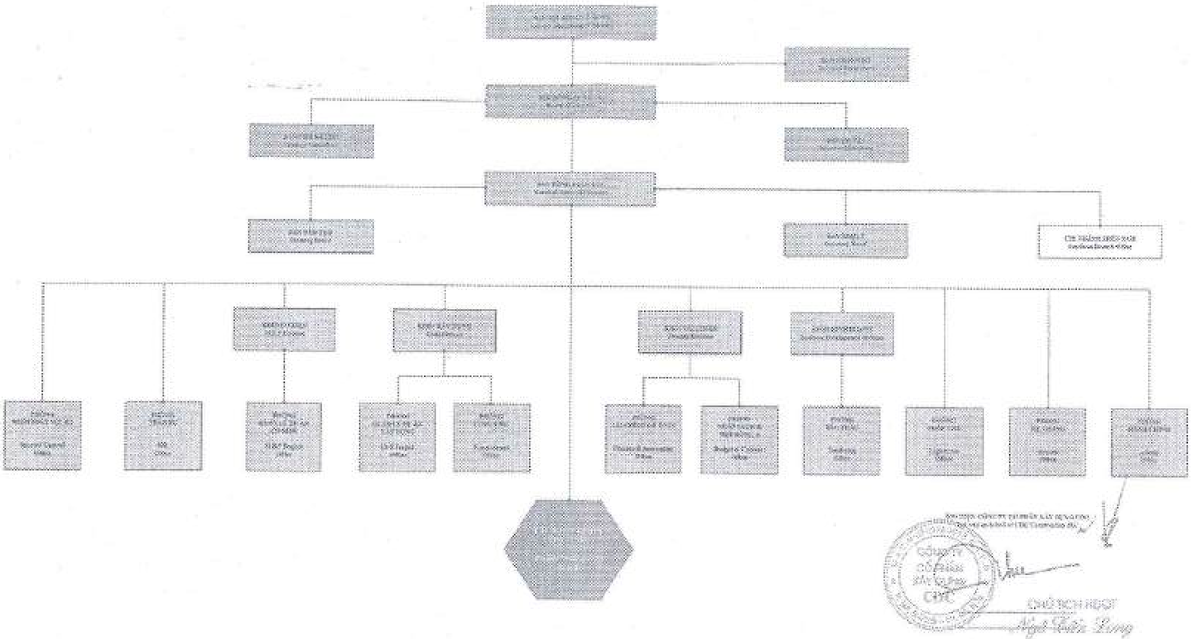
Business Code	Business Line
4322	Plumbing, heating and air-conditioning system installation
4329	Other building installation activities
4330	Building completion and finishing
4390	Other specialized construction activities
4663	Wholesale of construction materials and other installation supplies
6810	Real estate business, land use rights owned, used or leased
7110	Architectural and engineering activities and related technical consultancy
7730	Renting and leasing of other machinery, equipment and tangible goods without operators
3320	Installation of industrial machinery and equipment
4101 (Principal)	**Construction of residential buildings**
4102	Construction of non-residential buildings
4222	Construction of water supply and drainage works
4229	Construction of other utility projects
4293	Construction of manufacturing and processing facilities

Business Code	Business Line
4299	Construction of other civil engineering projects
4311	Demolition
4312	Site preparation
4321	Electrical system installation

- Operating Areas: The entire territory of Viet Nam.

3. Corporate Governance Structure, Business Organization and Management Structure

- Corporate governance model: The General Meeting of Shareholders, the Board of Directors, the Supervisory Board, and the General Director.
- Management structure: Updated as of 31 March 2026.



- **Subsidiaries and Associated Companies:**

  Associated Company: SIL LEASING Joint Stock Company

  Address: CO Building, Ap Don Market Project, Yen Trung Commune, Bac Ninh Province, Viet Nam

  Principal business activity: Real estate business

  Charter capital: VND 266,000,000,000

  CDC's ownership interest: 25% of the total outstanding shares of SIL LEASING Joint Stock Company.

4. Development Strategy

CDC Construction Joint Stock Company has successfully established its market position as a reputable general contractor, supported by a dedicated and responsible workforce, advanced construction technologies, and a modern management system. CDC is committed to:

- Enhancing the quality of life and development opportunities for its employees;
- Delivering customer satisfaction through high-quality construction services while optimizing costs for project owners;
- Contributing sustainable and valuable construction products to the community and the country's development.

Over the next five years, the Company aims to become one of the Top 5 construction enterprises in Viet Nam.

In 2019, the Company registered the copyright for the "CDC Hanoi" logo with the Intellectual Property Office of Viet Nam. In line with its new development strategy, CDC subsequently adopted the "CDC Construction" brand identity. The Company's corporate identity system has been standardized and unified to enhance professionalism and strengthen stakeholder confidence. Guided by the message "Growing Together", CDC is committed to fostering long-term, equitable, and mutually beneficial relationships with all partners and customers.

Building on its reputation established through numerous construction projects across the country, CDC Construction Joint Stock Company has received many prestigious national awards and recognitions, including Top 9 Fastest Growing Enterprises in Viet Nam 2021, Top 50 Best Growth Enterprises in Viet Nam 2022 (FAST500 – Vietnam Report), Top 500 Largest Private Enterprises in Viet Nam 2021 (VNR500 – Vietnam Report), Top 10 Famous Brands in Viet Nam 2021, the Certificate of Merit for Outstanding Compliance with Tax Policies and Laws in 2020 awarded by the Hanoi Tax Department, the Certificate of Merit for Outstanding Performance in Directing and Coordinating the Implementation of Social Insurance and Health Insurance Policies during 2018–2019 awarded by Viet Nam Social Security, and recognition by BCI Central as one of the BCI Asia Top 10 Contractors 2024 – Vietnam, among other prestigious awards.

To position its brand among the leading general contractors in Viet Nam, CDC Construction Joint Stock Company has implemented a step-by-step branding strategy, including market segmentation, target customer analysis, competitor brand research, strengthening the "CDC Construction" brand identity, and developing a distinctive brand personality.

The Company's highest priority in brand development is to focus on modern, technology-driven construction solutions while simultaneously building a highly qualified workforce and strengthening its corporate culture. These are considered the core factors in continuously reinforcing the Company's brand and enabling "CDC Construction" to maintain a distinctive identity among the many general contractors operating in Viet Nam.

5. Risk Factors

5.1. Industry Competition Risk

Along with the growth of the real estate market over the past decade, the civil construction sector has witnessed the development and success of many major contractors, including Coteccons Construction Joint Stock Company (CTD), Hoa Binh Construction Group Joint Stock Company (HBC), Newtecons Investment Construction Joint Stock Company, Ricons Construction Investment Joint Stock Company, Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), Central Construction Joint Stock Company, Delta Construction Group, An Phong Construction Joint Stock Company, as well as international contractors such as China Harbour Engineering Company Limited, IC Holding Group, Lotte E&C, and POSCO E&C.

The increasing number of construction contractors has resulted in a more fragmented market, leading to increasingly intense competition within the industry. Competition is currently concentrated primarily on construction pricing, resulting in construction profit margins remaining among the lowest across industries in Viet Nam. These factors directly affect the Company's ability to secure construction contracts and increase revenue, while also reducing project profitability due to narrowing gross profit margins.

To address these challenges, the Company has focused on projects that are aligned with its operational capacity and financial resources, while strengthening cost control measures to improve profit margins.

5.2. Risks Arising from Adverse Developments in the Real Estate Market

The Company's operations are highly dependent on the real estate market, as real estate developers constitute its primary customer base. Demand in the real estate market is influenced by various factors, including project supply, market liquidity, product development trends, and adverse market developments such as declining demand or fluctuations in property prices.

Unfavorable developments in the real estate market may result in fewer construction projects available for contractors, including CDC, thereby reducing revenue opportunities. A decline in the number of projects also intensifies competition among construction companies, potentially forcing the Company to submit lower bids in order to secure contracts, which in turn reduces profit margins.

In addition, the construction industry typically experiences relatively long receivable collection periods due to the extended duration of construction projects and milestone-based payment arrangements. Any deterioration in the real estate market may adversely affect the financial position and business operations of the Company's customers, resulting in increased credit risk and tighter cash flows for the Company.

According to the Ministry of Construction's Report on Housing and the Real Estate Market in 2025, the real estate market continued to record positive developments. Project supply gradually improved as legal obstacles were addressed, while the number of approved, implemented, and completed projects continued to increase compared with previous years. At the same time, the Government continued to actively implement the program to develop at least one million social housing units, contributing to increased housing supply and providing additional momentum for the real estate market.

During 2025, the real estate market maintained its recovery trend, particularly in the residential and industrial property segments. Developers proactively adjusted their business strategies in response to market developments while accelerating project implementation following the gradual enforcement of the revised Law on Land, Law on Housing, and Law on Real Estate Business. Relatively stable interest rates, together with improvements in the legal framework, helped strengthen investor and homebuyer confidence, thereby supporting the market's recovery.

Overall, the real estate market concluded 2025 with encouraging signs of recovery, supported by macroeconomic stability, continued improvements to the legal framework, and the Government's policies to address market difficulties. Looking ahead to 2026, the market is expected to continue developing in a more stable, transparent, and sustainable manner. Nevertheless, the pace of recovery may moderate and vary across market segments as the industry's restructuring process continues.

Together with the recovery of the real estate market, construction demand is expected to increase. Reputable construction companies with strong technical capabilities and sound financial positions that have successfully navigated the recen.

5.3. Raw Material Price Risk

The Company primarily operates in the construction sector, where construction materials account for a significant proportion of total input costs. Prices of key construction materials, including sand, aggregates, cement, steel, and petroleum products, have generally shown an upward trend, thereby significantly affecting the Company's business operations and financial performance.

Fluctuations in raw material prices directly impact the cost of construction contracts and, consequently, the Company's operating results. To mitigate these risks, the Company actively negotiates and enters into direct supply agreements with material suppliers, enabling it to better control input costs and reduce the impact of price volatility.

5.4. Accounts Receivable Collection Risk

The collection of receivables in the construction industry continues to depend largely on project acceptance, settlement, and payment schedules established by project owners. Although the real estate market showed signs of recovery during 2025, project implementation and sales activities remained uneven across different developments, resulting in cash flow constraints for certain project owners. This has, in turn, affected the payment schedules of construction contractors.

At the same time, intense competition within the construction industry continues to strengthen project owners' bargaining power in negotiating contract terms and payment conditions. Consequently, effective receivables management and debt collection remain key priorities for construction companies in controlling financial risks, maintaining healthy cash flows, and ensuring sufficient liquidity to support business operations.

II. Operating performance during the year

1. Business Performance

- Business Performance Results for the Year

No.	Indicator	FY2025 (VND)
1	Net revenue from sales and service rendering	2,694,340,220,907

No.	Indicator	FY2025 (VND)
2	Profit before tax	52,763,715,348
3	Profit after tax	41,756,181,898
4	Total assets	2,596,004,399,961
5	Total equity	620,501,330,906
6	State budget contributions	19,588,134,138

- Performance Against the Business Plan:

In 2025, the Company's net revenue from sales and service rendering reached VND 2,694 billion, representing 102.57% of the business plan approved by the General Meeting of Shareholders and an increase of 23.08% compared with 2024. This result reflects the Company's positive growth in operational scale, the progress of project execution, and revenue recognition from its key projects.

Profit after tax for 2025 amounted to VND 41.76 billion, achieving 88.31% of the annual plan and 98.74% of the level recorded in 2024. Although revenue exceeded the business plan and increased compared with the previous year, profit fell short of expectations and declined slightly from 2024, primarily due to the continued increase in input costs, particularly the costs of construction materials, labor, and other construction-related expenses.

In addition, intense competition in the bidding market placed downward pressure on the gross profit margins of certain projects, thereby affecting the Company's overall operating performance.

2. Organization and Human Resources

2.1. Executive Management

No.	Full Name	Position	Number of Shares Held	Ownership Ratio
1	Ms. Dang Thanh Trang	General Director	3,284,400	8.00%
2	Mr. Mai Dinh Chat	Deputy General Director	821,100	2.00%
3	Mr. Nguyen Van Linh	Deputy General Director	0	0%
4	Mr. Nguyen Van Tien	Deputy General Director	306,000	0.75%
5	Mr. Trinh Ngoc Thang	Deputy General Director	0	0%
6	Ms. Nguyen Thi Thuy	Chief Accountant	305,998	0.75%

Source: Shareholder list prepared by the Vietnam Securities Depository and Clearing Corporation (VSDC) for the record date of 2 July 2026.

2.2. Profiles of the Executive Management (Updated as of 31 March 2026)

- **Ms. Dang Thanh Trang – General Director**

Date of Birth: 20 December 1983 Nationality: Vietnamese

Professional Qualifications: Master of Economics; Bachelor of Economics

Positions held within the listed company:

- 2024 – Present: General Director
- 2021 – Present: Member of the Board of Directors (2021–2026 term)
- 2019 – 2024: Deputy General Director
- 2018 – 2019: Chief Accountant

Positions held in other organizations:

- 2024 – 2025: Chairwoman of the Board of Directors, CDCLEASING Investment Joint Stock Company

- 2023 – Present: General Director, CDC Holding Joint Stock Company
- 2023 – Present: Chairwoman of the Board of Directors and General Director, CDC Nha Trang Joint Stock Company
- 2013 – 2017: Deputy Head of Finance and Accounting Department, Ecoba Vietnam Joint Stock Company
- 2009 – 2012: General Accountant, Truong Loc Construction and Trading Joint Stock Co

- **Mr. Mai Dinh Chat – Deputy General Director**

Date of Birth: 5 January 1986 Nationality: Vietnamese
Professional Qualifications: Master of Construction Management
Position held within the listed company:

- 2019 – Present: Deputy General Director

Positions held in other organizations:

- February 2024 – Present: Member of the Board of Directors, CDC M&E Joint Stock Company
- 2013 – 2019: Head of Construction Management Department, Ecoba Vietnam Joint Stock Company
- 2009 – 2013: Deputy Site Manager, Hoa Binh Construction Group Joint Stock Company

- **Mr. Nguyen Van Linh – Deputy General Director**

Date of Birth: 6 November 1980 Nationality: Vietnamese
Professional Qualifications: Bachelor of Civil Engineering (Construction Engineer)
Position held within the listed company:

- July 2024 – Present: Deputy General Director

Positions held in other organizations:

- 2023 – 2024: Deputy General Director, SAMCONS VN Investment Construction Joint Stock Company
- 2019 – 2023: Deputy General Director, The Son Investment Construction Joint Stock Company
- 2015 – 2019: Deputy General Director, TSQ TECHCO Joint Stock Company
- 2012 – 2015: Project Manager, TSQ TECHCO Joint Stock Company
- 2011 – 2012: Project Manager, Construction No. 1 Joint Stock Company
- 2009 – 2011: Project Manager, Vietnam Oil and Gas Power Real Estate Joint Stock Company
- 2007 – 2009: Specialist and Deputy Department Manager, Vietnam Oil and Gas Power Corporation
- 2003 – 2007: Project Supervisor, Electrical and Water Installation and Construction Joint Stock Company

- **Mr. Nguyen Van Tien – Deputy General Director**

Date of Birth: 21 June 1983 Nationality: Vietnamese
Professional Qualifications: Electrical Systems Engineer
Position held within the listed company:

- 2025 – Present: Deputy General Director

Positions held in other organizations:

- 2022 – Present: Director, CDC M&E Joint Stock Company

- 2020 – 2021: Director, NME Vietnam Joint Stock Company

- **Mr. Trinh Ngoc Thang – Deputy General Director**
  Date of Birth: 30 April 1985 Nationality: Vietnamese
  Professional Qualifications: Bachelor's Degree in Civil and Industrial Construction, Hanoi Architectural University
  Position held within the listed company:
  - March 2026 – Present: Deputy General Director

  Positions held in other organizations:
  - 2017 – 2024: Project Manager and Project Director, Ecoba Vietnam Joint Stock Company
  - 2015 – 2017: Site Manager, Confitech Tan Dat Joint Stock Company
  - 2007 – 2014: Site Manager, Construction No. 1 Joint Stock Company (COFICO)
- **Ms. Nguyen Thi Thuy – Chief Accountant**
  Date of Birth: 22 February 1979 Nationality: Vietnamese
  Professional Qualifications: Bachelor's Degree in Accounting
  Position held within the listed company:
  - 2019 – Present: Chief Accountant
- Positions held in other organizations:
  - 2015 – 2019: Chief Accountant, VINLAND Investment and Construction Joint Stock Company
  - 2009 – 2015: Chief Accountant, Truong Loc Construction and Trading Joint Stock Company
  - 2003 – 2009: Chief Accountant, An Viet Investment and Development Joint Stock Company

2.3. Changes in the Executive Management
- 18 March 2026: Mr. Nguyen Khac Thinh was relieved of his position as Deputy General Director.
- 18 March 2026: Mr. Trinh Ngoc Thang was appointed as Deputy General Director.
- 8 August 2025: Mr. Nguyen Van Tien was appointed as Deputy General Director.
- 24 June 2025: Mr. Nguyen Huu Bang was relieved of his position as Deputy General Director.

2.4. Number of Employees
- Total number of employees: 364 (as of 31 March 2026).

2.5. Summary of Human Resources Policies and Changes in Employee Policies
- The Company adjusted the compensation scheme for project personnel, with priority given to employees demonstrating strong performance, high potential for development, and significant contributions to the transformation and operation of the Company's new organizational model.
- The Company's Key Performance Indicator (KPI)-based performance management system continued to be enhanced to improve transparency, objectivity, and effectiveness in employee performance evaluation.

3. Investment Activities and Project Implementation

3.1. Major Investments
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 represent term deposits with original maturities ranging from six (6) to twelve (12) months placed at commercial banks, bearing interest rates ranging from 2.9% to 7.8% per annum. As of 31 March 2026, term deposits with an outstanding balance of VND 92 billion were pledged as collateral for borrowings from commercial banks, as detailed in Note 21 to the Financial Statements.

(ii) These represent certificates of deposit issued by Vietnam Technological and Commercial Joint Stock Bank (Techcombank) with an original maturity of 48 months. The Board of Management decided to purchase and hold these certificates for short-term investment purposes. As of the date of issuance of these Financial Statements, the Company had fully redeemed all such certificates of deposit. Accordingly, the Board of Management considers the classification of these investments as current assets 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 long-term bond investments have been pledged as collateral for borrowings from Vietnam Joint Stock Commercial Bank for Industry and Trade.

3.2. Subsidiaries and Associated Companies

	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 by VND 2.74 billion, pursuant to the Resolution of the General Meeting of Shareholders of SIL Leasing approving the issuance of additional shares to existing shareholders. As a result, the Company's total investment in SIL Leasing increased to VND 69.24 billion, representing 25% of the charter capital of the company.

As of the date of this Report, SIL Leasing Joint Stock Company is still in the process of completing its capital contribution; therefore, the corresponding amendment to its Enterprise Registration Certificate has not yet been completed.

SIL Leasing Joint Stock Company, established on 15 November 2024, operates in the fields of real estate business, warehouse leasing, factory leasing, and office leasing. The company is currently in the investment and construction phase of its factory development project.

4. Financial Position

4.1. Financial Highlights

Unit: VND billion

Indicator	2024	2025	Increase/(Decrease
Total assets	2,083.85	2,596.00	24.58%
Net revenue	2,189.07	2,694.34	23.08%
Operating profit	52.94	50.19	(5.20%)%
Other profit	0.46	2.57	480.01%
Profit before tax	53.40	52.76	(1.19%)
Profit after tax	42.29	41.76	(1.26%)
Dividend payout ratio	2% of par value	4% of par value	100%

4.2. Major financial indicators

Indicator	2024	2025	Remarks
1. Solvency ratio + Current ratio (Short term Asset/Short term debt) + Quick ratio: Short term Asset - Inventories Short term Debt	1.3 0.9	1.2 0.9	
2. Capital Structure Ratios + Debt/Total assets ratio + Debt/Owner's Equity ratio	0.7 2.6	0.8 3.2	

Indicator	2024	2025	Remarks
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	3.9	4.3	
+ Total asset turnover: Net revenue/ Average Total Assets	1.2	1.2	
4. Profitability			
+ Profit after tax/ Net revenue Ratio	1.9%	1.5%	
+ Profit after tax/ total capital Ratio	7,9%	6.9%	
+ Profit after tax/ Total assets Ratio	2.2%	1.9%	
+ Profit from business activities/ Net revenue Ratio	2.4%	1.9%	

5. Shareholding Structure and Changes in Owners' Equity

5.1. Shares:

As of 2 July 2026, the Company had 41,054,987 shares outstanding, all of which were ordinary shares. The Company had no preference shares, treasury shares, or restricted shares.

5.2. Shareholding Structure:

Based on the shareholder list provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of the record date of 2 July 2026.

No.	Shareholder Category	Number of Shares	Ownership RatioTỷ lệ sở hữu	Number of Shareholders	Shareholder Composition	
					Institutional	Individual
1	State shareholders	-	-	-	-	-
2	Founding shareholders/FDI shareholders	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
3	Major shareholders	30,618,462	74.58%	6	1	5
	- Domestic	30,618,462	74.58%	6	1	5
	- Foreign	-	-	-	-	-
4	Trade union	-	-	-	-	-
	- Domestic	-	-	-	-	-
	- Foreign	-	-	-	-	-
5	Treasury shares	-	-	-	-	-
6	Holders of preference shares	-	-	-	-	-
7	Other shareholders	10,436,525	25.42%	571	-	571

No.	Shareholder Category	Number of Shares	Ownership RatioTỷ lệ sở hữu	Number of Shareholders	Shareholder Composition	
					Institutional	Individual
	- Domestic	10,436,525	25.42%	571	-	*571*
	- Foreign	-	-	-	-	-
TOTAL		**41,054,987**	**100 %**	**577**	**1**	**576**
- Domestic		41,054,987	100 %	577	1	576
- Foreign		-	-	-	-	-

5.3. Changes in Owners' Equity:

- CDC Construction Joint Stock Company was established on 27 April 2011 by three (03) founding shareholders with an initial charter capital of VND 5,000,000,000 (Five billion Vietnamese Dong), equivalent to 500,000 shares.
- Over 15 years of operation, the Company has completed several capital increases, raising its charter capital to the current level of VND 410,549,870,000 (Four hundred ten billion five hundred forty-nine million eight hundred seventy thousand Vietnamese Dong), equivalent to 41,054,987 shares.
- History of Charter Capital Increases of CDC Construction Joint Stock Company.
  Unit: VND million

Date of Change (Enterprise Registration Certificate)	Charter Capital Before the Change (VND million)	Increase (VND million)	Charter Capital After the Change (VND million)	Capital Increase Method	Relevant Legal Documents	Issuing / Approving Authority	Auditor's Opinion
27 Apr 2011	0	+5,000	5,000	Capital contribution by founding shareholders upon incorporation	- Enterprise Registration Certificate No. 0105283073 first issued by the Hanoi Department of Planning and Investment on 27 April 2011. - Enterprise Incorporation Agreement dated 28 March 2011 signed by the founding shareholders.	- Hanoi Department of Planning and Investment. - Founding shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion".
1 Jun 2016	5,000	+15,000	20,000	Rights issue to existing shareholders	- 4th amended Enterprise Registration Certificate No. 0105283073 issued on 1 June 2016. - GMS Resolution No. 11/2016/NQ-ĐHĐCĐ dated 26 May 2016. - GMS Resolution No. 12/2016/NQ-ĐHĐCĐ dated 31 May 2016.	- Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion."
15 Mar 2017	20,000	+10,000	30,000	Rights issue to existing shareholders	- 7th amended Enterprise Registration Certificate No. 0105283073 issued on 15 March 2017. - GMS Resolution No. 01/2017/NQ-ĐHĐCĐ dated 13 March 2017. - GMS Resolution No. 02/2017/NQ-ĐHĐCĐ dated 14 March 2017.	- Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion."
22 Jun 2017	30,000	+20,000	50,000	Rights issue to existing shareholders	- 8th amended Enterprise Registration Certificate No. 0105283073 issued on 22 June 2017. - GMS Resolution No. 01/2017/NQBT-ĐHĐCĐ dated 6 April 2017. - GMS Resolution No. 02/2017/NQ-ĐHĐCĐ dated 8 June 2017.	- Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion."
26 Jul 2017	50,000	+50,000	100,000	Rights issue to existing shareholders	- 9th amended Enterprise Registration Certificate No. 0105283073 issued on 26 July 2017.	- Hanoi Department of Planning and Investment.	Opinion stated in Independent Auditor's Report No.

Date of Change (Enterprise Registration Certificate)	Charter Capital Before the Change (VND million)	Increase (VND million)	Charter Capital After the Change (VND million)	Capital Increase Method	Relevant Legal Documents	Issuing / Approving Authority	Auditor's Opinion
					- GMS Resolution No. 19/2017/NQ-ĐHĐCĐ dated 23 June 2017. - GMS Resolution No. 21/2017/NQ-ĐHĐCĐ dated 18 July 2017.	- General Meeting of Shareholders.	191/2023/BCVĐL-AVI-TC1: "Unqualified opinion.
13 Jun 2018	100,000	+120,000	220,000	Private placement of shares to convert debt into equity	- 12th amended Enterprise Registration Certificate No. 0105283073 issued on 13 June 2018. - GMS Resolution No. 07/2018/NQ-ĐHĐCĐ dated 21 May 2018. - GMS Resolution No. 30.5/2018/NQ-ĐHĐCĐ dated 30 May 2018.	- Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion."
28 Dec 2018	220,000	+130,000	350,000	Rights issue to existing shareholders	- 13th amended Enterprise Registration Certificate No. 0105283073 issued on 28 December 2018. - GMS Resolution No. 04.12/2018/NQ-ĐHĐCĐ dated 4 December 2018. - GMS Resolution No. 04/2018/NQ-ĐHĐCĐ dated 24 December 2018.	- Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 191/2023/BCVĐL-AVI-TC1: "Unqualified opinion."
12 Jun 2024	350,000	+52,500	402,500	Public offering of additional shares	- Certificate of Registration for the Public Offering of Additional Shares No. 28/GCN-UBCK dated 4 April 2024. - Extraordinary GMS Resolution No. 12/2023/NQ-ĐHĐCĐ dated 27 December 2023. - 16th amended Enterprise Registration Certificate No. 0105283073 issued on 12 June 2024.	- State Securities Commission of Viet Nam. - Hanoi Department of Planning and Investment. - General Meeting of Shareholders.	Opinion stated in Independent Auditor's Report No. 122/2024/BCKT-AVI-TC1: "Unqualified opinion."
30 Jan 2026	402,500	+8,049.870	410,549.870	Share issuance for dividend payment	- Annual GMS Resolution No. 01/2025/NQ-ĐHĐCĐ dated 26 July 2025. - 18th amended Enterprise Registration Certificate No. 0105283073 issued by the	- State Securities Commission of Viet Nam. - Hanoi Department of	Opinion stated in Independent Auditor's Report No. 138/2026/BCKT-AVI-

Date of Change (Enterprise Registration Certificate)	Charter Capital Before the Change (VND million)	Increase (VND million)	Charter Capital After the Change (VND million)	Capital Increase Method	Relevant Legal Documents	Issuing / Approving Authority	Auditor's Opinion
					Hanoi Department of Finance.	Finance. - General Meeting of Shareholders.	TC1: "Unqualified opinion."

5.4. Treasury Share Transactions: None.

5.5. Other Securities: None.

6. Report on Environmental and Social Impacts

6.1. Environmental Impact:

As a company operating in the construction industry, CDC recognizes that, in addition to contributing to economic development, construction enterprises also have an impact on the environment through their business operations. In particular, construction activities consume a significant amount of materials and generate substantial carbon dioxide (CO_2) emissions, one of the major contributors to the greenhouse effect.

To ensure that its operations do not adversely affect the environment, CDC places environmental protection among its highest priorities by implementing environmentally responsible practices and applying advanced construction technologies to minimize environmental impacts.

6.2. Raw Material Management

CDC places great emphasis on selecting construction materials and construction technologies that are appropriate for each project while minimizing environmental impacts. The Company has adopted various advanced technologies in foundation engineering, underground construction, slope stabilization, and infrastructure development.

6.3. Energy Consumption:

Construction is one of the most energy-intensive industries throughout almost every stage of a project's life cycle. Accordingly, at all ongoing projects, CDC promotes the efficient use of energy and maximizes the utilization of natural energy sources wherever possible.

At the corporate office, energy-saving initiatives are also implemented effectively. Employees are encouraged to conserve energy by switching off computers and other electrical equipment when they are not in use. These simple actions have helped foster environmental awareness throughout the Company.

6.4. Water Consumption

Water is a finite resource that plays an essential role in daily life and is fundamental to sustainable development. Accordingly, throughout its operations and business activities, the Company promotes the efficient use of water, avoids unnecessary waste, and encourages water reuse whenever feasible. These initiatives have received strong support from all employees across the Company.

6.5. Compliance with Environmental Protection Regulations

a) Number of incidents of non-compliance with environmental laws and regulations resulting in penalties: None.

b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None.

c) Total amount of penalties imposed for violations of environmental laws and regulations: None.

6.6. Employee Policies

a) Number of Employees and Average Employee Compensation

- Total number of employees: 364 (as of 31 March 2026).

Employee Classification by Educational Qualification	Number of Employees

Postgraduate degree	9
Bachelor's degree or equivalent	306
College degree or equivalent	38
Intermediate degree or equivalent	5
Skilled workers and high school graduates	6

- Average personnel cost / average employee income: VND 22,095,668 per month.

b) Employee Policies on Health, Safety and Welfare

Occupational Health and Safety:

- Periodic occupational safety and fire prevention and firefighting training is provided to 100% of employees.
- Personal Protective Equipment (PPE) is fully provided to employees working at construction sites and factories.
- Workplace risk assessments and periodic safety inspections are conducted in accordance with ISO standards.
- First-aid kits are available at major workplaces.

Healthcare:

- Annual health check-ups are provided for all employees.
- Sick leave, maternity leave and annual leave are granted in accordance with the Labour Code.
- Periodic mosquito control is carried out at workplaces.

Employee Welfare:

- Bonuses and gifts are provided on public holidays, Tet (Lunar New Year), birthdays, Mid-Autumn Festival and other special occasions.
- Employee engagement activities, including company trips, team-building events and trade union activities, are regularly organized.
- The Company maintains a friendly, equal, diverse and non-discriminatory working environment.

c) Employee Training

- The average training time across the Company is approximately 60 hours per employee per year. By employee group, office staff receive approximately 50–60 hours of training per year; engineering, site and production staff receive approximately 40 hours per year, including safety training, technical training and core operating procedures; while middle and senior managers receive approximately 50–70 hours per year.
- The Company implements continuous learning and skills development programs to support employees in maintaining employability and advancing their careers.
- The Company continues to prioritize human resource development to build a highly qualified workforce capable of adapting quickly to changing job requirements in the context of digital transformation and market expansion. During 2025, key initiatives included:
    - Expanding internal training programs, particularly for engineering and project execution teams, to update technologies and enhance the professional capabilities of key personnel.
    - Occupational safety and fire prevention and firefighting training.
    - Professional skills training through online and offline courses to improve technical competencies.

- Training on interdepartmental operating procedures.
- Competency-based training aligned with job positions, career pathways and individual development plans.
- Providing training sponsorship to encourage employees to pursue and obtain internationally recognized professional certifications that support both job requirements and long-term career development.
- Developing succession talent and young managers through job rotation programs and management appointments under structured career development plans.

These initiatives have established a solid foundation for the Company's sustainable human resource development strategy while enhancing its competitiveness in the construction industry.

6.7. Community Responsibility Report

- During the financial year 2025, the Company continued to fulfill its social responsibility by establishing the CDC Charity Committee to organize, coordinate and implement community support activities in a systematic, regular and effective manner.
- During the year, the Charity Committee organized numerous meaningful initiatives, including voluntary blood donation campaigns, scholarship awards and recognition of employees' children for outstanding academic achievements, the "Together to School" program, and support for disadvantaged individuals and employees' families.
- In particular, following the severe damage caused by Storms Bualoi and Matmo in northern provinces, the Charity Committee launched a Company-wide fundraising campaign. With contributions from employees of CDC Construction Joint Stock Company and CDC M&E Joint Stock Company, the Charity Fund raised more than VND 80 million to support residents of Cầu Gụ Hamlet, Bố Hạ Commune, Bắc Ninh Province through the provision of rice, clean water, food and other essential supplies, helping affected communities recover and stabilize their lives after the disaster.
- These corporate social responsibility initiatives were actively supported by the Board of Directors and all employees. In addition to providing meaningful assistance to local communities, these activities promoted the spirit of solidarity and compassion while reaffirming CDC's commitment to sustainable development and social responsibility.

6.8. UBCKNN Report on Green Capital Market Activities in accordance with the Guidelines of the State Securities Commission of Viet Nam (SSC)

At present, CDC has not undertaken any green capital raising activities. The Company is currently assessing the potential of the green capital market and plans to explore and implement appropriate initiatives in the near future.

III. Report and Assessment of the General Director

1. Assessment of Business Performance

- Business Performance Results

Unit: VND

No.	Indicators	Actual in 2025
1	Net Revenue from Sales and Rendering of Services	2.694.340.220.907
2	Profit Before Tax	52.763.715.348
3	Profit After Tax	41.756.181.898
4	Total Assets	2.596.004.399.961
5	Total Equity	620.501.330.906
6	Payments to the State Budget	19.588.134.138

In 2025, the Company recorded net revenue of VND 2,694 billion, equivalent to 102.45% of the approved business plan and an increase of 23.08% compared with 2024, demonstrating the continued growth of its business operations. However, profit after tax amounted to VND 41.76 billion, representing a decrease of approximately 1.3% compared with 2024 and falling slightly below expectations.

The decline was mainly attributable to rising input costs, particularly material costs, labor costs and finance costs, amid the continued challenges in the construction market, intense competition and delays in the implementation of certain projects compared with the original schedule. Nevertheless, the General Director proactively implemented various measures to control costs, accelerate project execution, strengthen receivables collection and optimize cash flow. These efforts enabled the Company to exceed its revenue target while maintaining stable business performance.

Looking ahead, the General Director will continue to focus on expanding the market, securing new projects, enhancing cost management, optimizing the utilization of resources and strengthening risk management to improve profit margins, enhance operating efficiency and achieve the business objectives approved by the General Meeting of Shareholders..

- Achievements During the Year

The financial year 2025 marked an important milestone for CDC Construction Joint Stock Company as it continued to strengthen its financial capacity, improve operational efficiency and reinforce its position in the construction market.

On 21 April 2025, the Company's shares, with the ticker symbol CCC, were officially listed and commenced trading on the Ho Chi Minh City Stock Exchange (HOSE) pursuant to Decision No. 145/QĐ-SGDHCM dated 20 March 2025. The HOSE listing represents a significant milestone in the Company's development, enhancing transparency, strengthening corporate governance and expanding the Company's capital-raising capacity to support its sustainable development strategy.

During the financial year, the Company also completed the issuance of shares for dividend payment, increasing its charter capital from VND 402.5 billion to VND 410.54987 billion, equivalent to 41,054,987 outstanding shares. This capital increase further strengthened the Company's financial capacity and supported its development requirements in the new stage of growth.

In addition, the Company continued to achieve a number of notable accomplishments, further enhancing its brand reputation and market position:

- Maintaining strong business performance: Despite the continued challenges in the construction market, the Company recorded net revenue of VND 2,694 billion and profit after tax of VND 41.76 billion, maintaining stable business performance while safeguarding shareholders' interests.
- Recognition through prestigious rankings and awards: During 2025–2026, CDC continued to be recognized in a number of prestigious rankings and awards, including:
  Top 500 Largest Enterprises in Vietnam (VNR500);
  Top 10 Contractors in Vietnam, awarded by BCI Asia Awards 2025;
  Top 10 Reputable Construction Contractors 2026, announced by Vietnam Report.

Maintaining internationally recognized management systems: The Company continued to maintain the validity of its ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, thereby enhancing corporate governance, ensuring occupational health and safety, protecting the environment, and meeting the increasingly stringent requirements of project owners.

Strengthening its reputation with customers and business partners: CDC continued to implement a number of key projects nationwide, ensuring project progress, construction quality and workplace safety. These achievements further strengthened the confidence of customers and business partners while enhancing the Company's competitiveness in the market.

The achievements recorded during the financial year 2025 reflect the sound strategic direction of the Board of Directors, the decisive leadership of the General Director, and the dedicated efforts of all employees. They also provide a solid foundation for CDC to pursue sustainable development, enhance corporate value, and achieve its growth objectives in the years ahead.

2. Financial Position

2.1. Assets

As of 31 March 2026, the Company's total assets amounted to VND 2,596 billion, an increase of VND 512.15 billion, or 24.58%, compared with 31 March 2025. The increase in total assets was primarily attributable to the growth in current assets, particularly short-term trade receivables, inventories, and prepayments to suppliers, reflecting the expansion of the Company's business operations and the higher value of construction contracts under execution compared with the previous year.

The increases in trade receivables and inventories are typical characteristics of the construction industry, as they are closely associated with project execution and acceptance progress. During the year, the Company continued to strengthen receivables management, expedite project acceptance and payment collection, and maintain effective cash flow management to improve the efficiency of working capital utilization. As of the reporting date, the Company had no material overdue receivables that could have a significant adverse impact on its business performance.

2.2. Liabilities

As of 31 March 2026, CDC's total borrowings amounted to more than VND 816.4 billion, representing an increase of 173.4% compared with the same period in 2025. These borrowings primarily comprised short-term loans used to finance working capital requirements and to support performance guarantees for the Company's construction projects.

Table 1. Details of Borrowings as of 31 March 2025 and 31 March 2026

Unit: VND million

Indicators	31/03/2023	31/03/2024	31/03/2025	31/03/2026
a. Short-term borrowings	**377.429**	**335.746**	**273.528**	**813.453**
Short-term Borrowings	372.233	331.130	268.970	812.098
Military Commercial Joint Stock Bank - Dien Bien Phu Branch	217.034	*143.728*	*152.102*	*400.584*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch	64.308	*55.597*	*51.478*	*221.117*
Joint Stock Commercial Bank for Investment and Development of Vietnam – Thanh Xuan Branch	45.106	*85.384*	*70.690*	*109.206*
Vietnam Technological and Commercial Joint Stock Bank – Dong Do Branch				*75.891*
Other individuals and categories (*)	12.285	*12.585*	*14.700*	*5.300*
Current portion of long-term debt	**5.196**	**4.616**	**4.558**	**1.355**
Shinhan Bank – Hanoi Branch	1.130	*1.158*	*1.158*	*937*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch	4.066	*3.458*	*3.400*	*419*
b. Long-term Borrowings	**30.457**	**29.670**	**25.111**	**2.940**
Shinhan Bank – Hanoi Branch	1.771	*4.441*	*3.283*	*2.346*
Vietnam Joint Stock Commercial Bank for Industry and Trade – Do Thanh Branch	28.686	*25.228*	*21.828*	*595*
Total	**407.885**	**365.416**	**298.640**	**816.393**

Source: Audited Financial Statements for 2024 and 2025.

- Trade Receivables of CDC

Table 2. Trade Receivables as of 31 March 2025 and 31 March 2026

Unit: VND million

No.	Indicators	31/03/2025	31/03/2026	+/-%
I	**Short-term Receivables**	**1.044.125**	**1.152.941**	**10,42%**
1	Short-term Trade Receivables	930.896	897.546	-3,58%
2	Short-term Prepayments to Suppliers	109.379	245.992	124,90%
3	Other Short-term Receivables	3.850	9.403	144,25%
4	Provision for Doubtful Debts	-1.460	-	
II	**Long-term Receivables**	-	-	
	Total	**1.042.665**	**1.152.941**	**10,58%**

Source: Audited Financial Statements for 2024 and 2025.

- Details of Short-term Trade Receivables are as follows:

Unit: VND million

No.	List	31/03/2025	31/03/2026	+/-%
1	Xuan Thuy Trading and Services Joint Stock Company	123.156	23.213	-81,15%
2	Military Petroleum Chemical Joint Stock Company	122.728	147.584	20,25%
3	Dong Do Group Joint Stock Company	119.820	-	-100,00%
4	A&T Binh Duong Urban Development Investment Joint Stock Company	97.809	234.884	140,15%
5	Dong Do Peninsula Da Nang Limited Liability Company	-	86.886	
6	Quang Trung Group Joint Stock Company	83.119	38.770	-53,36%
7	Xuan Loc Tho Limited Liability Company	55.682	54.348	-2,40%
8	Thang Long Construction and Investment Development Joint Stock Company	12.229	66.630	444,84%
9	Other Customers	316.352	245.233	-22,48%
	Total	**930.896**	**897.546**	**-3,58%**

Source: Audited Financial Statements for 2024 and 2025

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

Unit: VND million

STT	List	31/03/2025	31/03/2026	+/-%
1	Tin Phuc Vietnam Joint Stock Company	10.494	3.610	-65,60%
2	known as Viethouse Hanoi Construction Joint Stock Company	10.556	78.120	640,04%
3	CDC Mechanical and Electrical Joint Stock Company	29.339	10.190,91	-65,27%
4	Van Tuong Trading and Fire Prevention and F	1.460	-	0,00%
5	Other Suppliers	57.529	154.071	167,81%
	Total	**109.379**	**245.992**	**124,90%**

Source: Audited Financial Statements for 2024 and 2025

- Details of other short-term receivables are as follows:

Unit: VND million

STT	Khoản mục	31/03/2025	31/03/2026	+/-%
1	Interest Receivables from Bank Deposits and	2.070	7.164	246,12%
2	Advances	1.389	1.650	18,82%
3	Deposits and Collateral	100	234,12	134,12%
4	Other Receivables	291	355,46	21,95%
	Total	**3.850**	**9.403**	**144,25%**

Source: Audited Financial Statements for 2024 and 2025

- CDC's Accounts Payable Position

Table 3: Outstanding Liabilities as at 31 March 2024 and 31 March 2025

Unit: VND million

No.	Liabilities	31/03/2025	31/03/2026	+/-%
I	**Short-term Liabilities**	**1.435.955**	**1.932.450**	**34,58%**
1	Short-term Trade Payables	609.070	472.496	-22,42%
2	Short-term Advances from Customers	520.239	617.431	18,68%
3	Taxes and Other Payables to the State	5.314	5.426	2,11%
4	Payables to Employees	5.618	8.427	50,02%
5	Short-term Accrued Expenses	14.494	5.104	-64,78%
6	Other Short-term Payables	3.586	4.737	32,10%
6	Vay và nợ thuê tài chính ngắn hạn	273.528	813.453	197,39%
7	Short-term Loans and Finance Lease Liabilities	4.106	5.374,89	30,90%
II	**Long-term Liabilities**	**59.834**	**43.053**	**-28,05%**
1	Long-term Trade Payables	28.175	37.082	31,61%
2	Long-term Loans and Finance Lease Liabilities	25.111	2.940	-88,29%
3	Long-term Provisions	6.547	3.032	-53,69%
	Total	**1.495.788**	**1.975.503**	**32,07%**

Source: Audited Financial Statements for 2024 and 2025

- Details of trade payables are as follows:

Unit: VND million

No.	List	31/03/2025	31/03/2026	+/-%
I	**CDC Mechanical and Electrical Joint Stock Company**	**609.070**	**472.496**	**-22,42%**
1	CDC Mechanical and Electrical Joint Stock Company	29.739	19.052	-35,94%
2	Mekong No.1 Construction Investment Joint Stock Company	18.670	9.202	-50,71%
3	SungShin Vina Company Limited	21.251	5.055	-76,21%
4	Ngoc Khanh Trading and Services Company Limited	78.000	62.279	-20,16%
5	known as Viethouse Hanoi Construction Joint Stock Company)	19.125		-100,00%
6	Other Suppliers	442.284	376.907	-14,78%

- Details of trade payables (continued)

Unit: VND million

II	**Long-term Trade Payables**	**28.175**	**37.082**	**31,61%**
1	CDC Mechanical and Electrical Joint Stock Company	928	4.702	406,55%
2	HTG Infrastructure Investment and Construction Joint Stock Company	3.138	-	-100,00%
3	VCCONS Joint Stock Company (formerly known as Viethouse Hanoi Construction Joint Stock Company)	8.414	-	-100,00%
4	Thang Long Elevator Equipment Group Company Limited	-	3.610	
5	Alpha Installation and Trading Joint Stock Company	-	4.691	
6	Other Suppliers	15.695	24.078	53,41%
	Total	**637.245**	**509.577**	**-20,03%**

Source: Audited Financial Statements for 2024 and 2025

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

Unit: VND million

No.	List	31/03/2025	31/03/2026	+/-%
1	Thang Long Construction and Investment Development Joint Stock Company	153.054	50.481	-67,02%
2	A&T Binh Duong Urban Development Investment Joint Stock Company	136.585	62.892	-53,95%
3	Dong Da Development and Investment Joint Stock Company	68.360	78.790,04	15,26%
4	A&T Thuan An Urban Development Investment Joint Stock Company	-	95.079,60	
5	Military Petroleum Chemical Joint Stock Com	-	81.315	
6	Thanh Xuan Joint Stock Company	36.800	10.877	-70,44%
7	Other Customers	125.440	237.997	89,73%
	Total	**520.239**	**617.431**	**18,68%**

Source: Audited Financial Statements for 2024 and 2025

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

Unit: VND million

No.	Item	31/03/2025	31/03/2026	+/-%
1	Accrued Construction Costs	13.744	3.368	-75,50%
2	Interest Expense	375	1.416	277,91%
3	Other Expenses	375	320,67	-14,46%
	Tatal	**14.494**	**5.104**	**-64,78%**

Source: Audited Financial Statements for 2024 and 2025

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

Unit: VND million

No.	Item	31/03/2025	31/03/2026	+/-%
1	Trade Union Funds	950	1.270	33,58%
2	Insurance Contributions	554	739	33,42%
3	Dividends Payable	1.690	1.690	0,00%
4	Other Payables	391	1.038	165,37%
	Tatal	**3.586**	**4.737**	**32,10%**

Source: Audited Financial Statements for 2024 and 2025

As at the accounting period-end dates of 31 March 2025 and 31 March 2026, the Company duly fulfilled all principal and interest payment obligations on loans as they fell due. The Company did not incur any overdue borrowings, thereby maintaining its creditworthiness and ensuring its ability to meet funding requirements for its production and business operations.

3. **Improvements in Organizational Structure, Policies and Management**

The Company is currently engaging consulting firms to provide training, conduct assessments, and support improvements in its organizational structure and corporate governance. The Company is also making significant investments in project management and human resource management systems.

4. **Future Development Plan:** Presented in Section I.4 of this Report.
5. **Management's Explanation of the Auditor's Opinion (if any)**

None.

6. **Report on the Company's Environmental and Social Responsibilities**

Presented in Section II.6 of this Report.

IV. Assessment by the Board of Directors of the Company's Operations

1. Assessment by the Board of Directors of the Company's Operations, including Environmental and Social Responsibilities

- During the financial year 2025, the Board of Directors fully performed its governance functions in line with the objectives, targets and business plan approved by the General Meeting of Shareholders. The Board of Directors regularly directed and supervised the Board of Management in implementing the Company's business operations, risk management and financial management, while ensuring compliance with applicable laws and the Company's Charter, with the aim of enhancing operational efficiency and maximizing shareholder value.
- During the year, the Company maintained its growth momentum, with revenue exceeding the planned target. The year was also marked by the official listing of CCC shares on the Ho Chi Minh City Stock Exchange (HOSE), contributing to enhanced transparency, stronger corporate governance and an improved market position for the Company. In addition, CDC continued to receive recognition through a number of prestigious awards, including the VNR500 – Top 500 Largest Enterprises in Vietnam, the BCI Asia Awards 2025 – Top 10 Contractors in Vietnam, and the Top 10 Reputable Construction Contractors in Vietnam 2026.
- The Company's environmental and social responsibilities are presented in Section II.6 of this Report.

2. Assessment by the Board of Directors of the Performance of the Board of Management

In accordance with the Company's Charter, the Corporate Governance Regulations, internal management regulations and applicable laws, the Board of Directors regularly directed and supervised the activities of the Board of Management, focusing on the following key areas:

- Supervising the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors; reviewing and evaluating the performance of the Board of Management in executing the Company's business plan.
- Directing and supervising the preparation and disclosure of quarterly financial statements, reviewed semi-annual financial statements, audited annual financial statements, the Annual Report and other reports in compliance with applicable regulations.
- Supervising information disclosure to ensure compliance with the regulations of the State Securities Commission of Vietnam, the Ho Chi Minh City Stock Exchange (HOSE), and other relevant legal requirements.
- Supervising corporate governance, financial management, risk management, cash flow management, and the implementation of measures to enhance the efficiency of business operations.
- Supervising compliance with the Company's Charter, internal regulations and applicable laws in all aspects of the Company's operations.

Overall, during the financial year 2025, the Board of Management substantially fulfilled the duties assigned by the Board of Directors. Although profit was affected by increases in material costs, labour costs and finance costs amid the continued challenges of the construction market, the Company exceeded its revenue target and maintained stable business operations. The Board of Directors instructed the Board of Management to continue strengthening cost management, improving capital efficiency, accelerating debt collection, expanding market presence and pursuing new projects to further enhance operational performance in the coming years.

Notable achievements and milestones of the Company during the financial year 2025 included:

- CCC shares were officially listed and commenced trading on the Ho Chi Minh City Stock Exchange (HOSE) on 21 April 2025.
- BCI Asia Awards 2025 – Top 10 Contractors in Vietnam.
- VNR500 2025 – Top 500 Largest Enterprises in Vietnam.
- Top 10 Reputable Construction Contractors in Vietnam 2026, announced by Vietnam Report.
- Continued maintenance of the ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications.
- Establishment of the CDC Charity Committee, which implemented various social welfare and community support initiatives, contributing to the promotion of humanitarian values and the fulfilment of the Company's corporate social responsibility.

3. Plans and Strategic Directions of the Board of Directors

In 2026, the Board of Directors will continue to strengthen its direction and supervision while providing the necessary support for the Board of Management to effectively implement the business objectives and plans approved by the General Meeting of

Shareholders. At the same time, the Board of Directors will enhance its oversight of the implementation of resolutions adopted by the General Meeting of Shareholders and the Board of Directors, ensuring that the Company's operations comply with applicable laws, the Company's Charter and internal regulations, with the objectives of sustainable development, improved operational efficiency and enhanced shareholder value.

In 2026, the Board of Directors will focus on the following key priorities:

- Enhancing the corporate governance framework: Continue reviewing, amending and improving the Company's internal regulations and policies to ensure compliance with applicable laws and the governance requirements of a listed company.
- Improving business performance: Strengthen management and operational capabilities; ensure project quality, progress and occupational safety; expand market presence, develop new customers and maintain long-term relationships with strategic partners.
- Financial management and risk control: Closely manage cash flows and costs to improve capital efficiency; accelerate debt collection; and maintain credit relationships with financial institutions to ensure adequate funding for business operations.
- Human resource development: Continue streamlining the organizational structure to improve efficiency; enhance the quality of the workforce; and develop competitive remuneration, training and career development policies to attract and retain qualified employees.
- Occupational safety and sustainable development: Maintain management systems in accordance with ISO standards; strengthen occupational health, safety and environmental protection; improve working conditions; and ensure a balanced approach to the interests of employees, shareholders and other stakeholders.
- Investment and brand development: Explore investment opportunities consistent with the Company's development strategy; invest in machinery, equipment and construction technologies; continue enhancing the CDC brand through corporate communications, investor relations and digital transformation initiatives; and gradually expand cooperation opportunities with domestic and international partners.

V. Corporate Governance

1. Board of Directors

1.1. Composition of the Board of Directors

No.	Full Name	Position	Number of Shares Held	Ownership (%)
1	Mr. Ngo Tan Long	Chairman of the Board of Directors	3,284,399	8%
2	Mr. Tran Van Truong	Vice Chairman of the Board of Directors	3,284,399	8%
3	Mr. Ngo Quy Nham	Independent Member of the Board of Directors	102,637	0.25%
4	Mr. Tran Gia Nguyen Tri	Non-Executive Member of the Board of Directors	0	0
5	Mrs. Dang Thanh Trang	Member of the Board of Directors	3,284,399	8%

Mr. Ngo Tan Long – Chairman of the Board of Directors

Date of Birth: 8 August 1977 Nationality: Vietnamese

Professional Qualifications: Bachelor of Civil Engineering

Positions held at the listed company:

- 2018 – Present: Chairman of the Board of Directors, CDC Construction Joint Stock Company.
- 2017 – 2018: Chief Executive Officer, CDC Construction Joint Stock Company.
- 2016 – 2017: Director, CDC Construction Joint Stock Company.

Positions held at other organizations:

- 2023 – Present: Member of the Board of Directors, CDC Nha Trang Joint Stock Company.
- 2023 – Present: Chairman of the Board of Directors, CDC Real Estate Investment Joint Stock Company.
- 2015 – 2016: Director, Truong Giang Sapa Joint Stock Company.
- 2009 – 2014: Deputy Chief Executive Officer, Ecoba Vietnam Joint Stock Company.
- 2007 – 2008: Deputy Director, Construction Enterprise No. 3 under Tu Liem Urban Development Joint Stock Company.
- 2000 – 2006: Civil Engineer and Construction Team Leader, Bach Dang Joint Stock Company – Hanoi Construction Corporation.

Mr. Tran Van Truong – Vice Chairman of the Board of Directors

Date of Birth: 23 September 1986 Nationality: Vietnamese

Professional Qualifications: Master of Construction Management / Civil Engineer

Positions held at the listed company:

- 2024 – Present: Vice Chairman of the Board of Directors.
- 2018 – 2024: Member of the Board of Directors and Chief Executive Officer, CDC Construction Joint Stock Company.
- 2017 – 2018: Deputy Chief Executive Officer, CDC Construction Joint Stock Company.
- 2015 – 2017: Project Manager, CDC Construction Joint Stock Company.

Positions held at other organizations:

- 2024 – July 2026: Chairman of the Board of Directors, CDC M&E Joint Stock Company.
- 2023 – Present: Member of the Board of Directors, CDC Nha Trang Investment Joint Stock Company.
- 2013 – 2014: Project Manager, Kinh Do TCI Joint Stock Company.
- 2009 – 2013: Project Manager, Investment and Construction Joint Stock Company No. 4.

Mr. Ngo Quy Nham – Independent Member of the Board of Directors

Date of Birth: 21 November 1974 Nationality: Vietnamese

Qualifications: Master of Business Administration (MBA)

Positions held at the listed company:

- 2023 – Present: Independent Member of the Board of Directors for the 2021–2026 term.

Positions held at other organizations:

- 2020 – Present: Senior Lecturer and Head of the Human Resource Management Department, Foreign Trade University.
- 2011 – 2020: Management Consultant and Strategy Director, OCD Management

Consulting Joint Stock Company.

- 1998 – 2011: Lecturer, Human Resource Management Department, Foreign Trade University.
- 1996 – 1998: Teaching Assistant, Foreign Trade University.
- 1995 – 1996: Human Resources and Administration Officer, Vinaconex – Taisei International Joint Venture Co., Ltd. (VINATA).

Mr. Tran Gia Nguyen Tri – Member of the Board of Directors

Date of Birth: 29 September 1970 Nationality: Vietnamese

Professional Qualifications: Construction Management

Positions held at the listed company:

- 2025 – Present: Member of the Board of Directors.

Positions held at other organizations:

- 2023 – Present: Chief Executive Officer, IVYBUILD Company Limited.
- 2021 – 2023: Director of the Construction Division, Thien Huong Group & Industrial Parks.
- 2020 – 2021: Deputy Chief Executive Officer, Coteccons Construction Joint Stock Company.
- 2017 – 2020: Deputy Chief Executive Officer, Hoa Binh Construction Group Joint Stock Company.
- 2013 – 2016: Senior Project Director, Hoa Binh Construction Group Joint Stock Company.
- 2009 – 2012: Chief Executive Officer, Project Management & Construction Consulting Company.
- 1994 – 2009: Worked in Sydney, Australia.

Mrs. Dang Thanh Trang – Member of the Board of Directors: As presented in Section II.2 of this Report.

1.2. Committees under the Board of Directors: None.

1.3. Activities of the Board of Directors:

The meetings, resolutions and decisions issued by the Board of Directors of CDC Construction Joint Stock Company during the financial year 2025 (from 1 April 2025 to 31 March 2026) are summarized as follows:

No.	Resolution/Decision No.	Date	Subject Matter	Approval Rate
1	04A/2025/NQ-HĐQT	01/04/2025	Approval of the Salary Regulations	100%
	04B/2025/QĐ-HĐQT	01/04/2025	Decision promulgating the Salary Regulations	
2	05/2025/NQ-HĐQT	01/04/2025	Approval of the share pricing method and registration of the first trading day on HOSE	100%
3	06/2025/NQ-HĐQT	08/04/2025	Establishment of the Organizing Committee for charitable programmes	100%
4	06A/2025/NQ-HĐQT	08/04/2025	Promulgation of the Internal Audit Regulations	100%

No.	Resolution/Decision No.	Date	Subject Matter	Approval Rate
5	07/2025/NQ-HĐQT	10/04/2025	Replacement of Resolution No. 05/2025/NQ-HĐQT regarding the share pricing method and registration of the first trading day on HOSE	100%
6	08/2025/NQ-HĐQT	11/04/2025	Approval of the credit facility at VietinBank	100%
7	09/2025/NQ-HĐQT	23/04/2025	Approval of the credit facility at BIDV	100%
8	10/2025/NQ-HĐQT	22/05/2025	Approval of a transaction with CDC M&E Joint Stock Company	100%
9	11/2025/NQ-HĐQT	23/05/2025	Approval of the plan for convening the 2025 Annual General Meeting of Shareholders	100%
10	12/2025/NQ-HĐQT	12/06/2025	Approval of a transaction with CDC M&E Joint Stock Company	100%
11	13/2025/NQ-HĐQT	13/06/2025	Approval of the construction contract for the Vinh Tuy Commercial Centre, Office and Apartment Complex Project	100%
12	14/2025/NQ-HĐQT	26/06/2025	Approval of a transaction with CDC M&E Joint Stock Company	100%
13	14B/2025/NQ-HĐQT	03/07/2025	Implementation of the payment of remuneration to the Board of Directors and the Supervisory Board for 2024	100%
14	15/2025/NQ-HĐQT	04/07/2025	Approval of the AGM meeting materials	100%
15	15A/2025/NQ-HĐQT	15/07/2025	Approval of negotiations for the acquisition of the Tay Nam Kim Giang social housing project	100%
16	16/2025/NQ-HĐQT	18/07/2025	Amendment to the payment of remuneration to the Board of Directors and the Supervisory Board	100%
17	17/2025/NQ-HĐQT	22/07/2025	Amendment and supplementation of AGM proposals	100%
18	18/2025/NQ-HĐQT	31/07/2025	Approval in principle of	100%

No.	Resolution/Decision No.	Date	Subject Matter	Approval Rate
			transactions with related parties	
19	18A/2025/NQ-HĐQT	01/08/2025	Reorganization of the Company's departments	100%
20	19/2025/NQ-HĐQT	04/08/2025	Approval of contracts with CDCme for the Da Nang and Hue projects	100%
21	20/2025/QĐ-HĐQT	08/08/2025	Appointment of Mr. Nguyen Van Tien as Deputy Chief Executive Officer	100%
22	21/2025/NQ-HĐQT	20/08/2025	Approval of obtaining shareholders' opinions in writing	100%
23	21A/2025/NQ-HĐQT	25/08/2025	Approval of the purchase of shares offered to existing shareholders of SIL LEASING	100%
24	22/2025/NQ-HĐQT	26/08/2025	Temporary suspension of the Southern Branch's operations	100%
25	23/2025/NQ-HĐQT	26/08/2025	Promulgation of the consolidated Charter	100%
26	24/2025/NQ-HĐQT	05/09/2025	Approval of the transfer of a residential property sale and purchase agreement and appointment of an authorized signatory	100%
27	25/2025/NQ-HĐQT	11/09/2025	Approval of documents for obtaining shareholders' written opinions and nomination of Board candidates	100%
28	26/2025/NQ-HĐQT	16/09/2025	Approval of the establishment of the Southern Branch	100%
29	27/2025/NQ-HĐQT	27/09/2025	Election of the Vice Chairman of the Board of Directors	100%
30	28/2025/NQ-HĐQT	04/10/2025	Approval of the consolidated Charter in its entirety	100%
31	28A/2025/NQ-HĐQT	10/10/2025	Termination of negotiations for the acquisition of the Tay Nam Kim Giang social housing project	100%
32	29/2025/NQ-HĐQT	16/10/2025	Approval of a related-party transaction	100%
33	30/2025/NQ-HĐQT	07/11/2025	Approval of the implementation of the share issuance plan	100%
34	31/2025/NQ-HĐQT	18/11/2025	Approval of the record date for	100%

No.	Resolution/Decision No.	Date	Subject Matter	Approval Rate
			the 2024 dividend payment	
35	32/2025/NQ-HĐQT	21/11/2025	Approval of the credit facility at MB Bank	100%
36	33/2025/NQ-HĐQT	24/11/2025	Approval of the execution of contracts under the EPC package for the AT Saigon Riverside High-end Apartment Project	100%
37	34/2025/NQ-HĐQT	02/12/2025	Approval of the credit facility at Techcombank	100%
38	35/2025/NQ-HĐQT	15/12/2025	Approval of the credit facility at Military Commercial Joint Stock Bank	100%
39	36/2025/NQ-HĐQT	29/12/2025	Approval of a related-party transaction	100%
40	37/2025/NQ-HĐQT	31/12/2025	Approval of a related-party transaction	100%
41	38/2025/NQ-HĐQT	31/12/2025	Approval of the execution of the contract for the basement, structural and finishing works package of the renovation and reconstruction project of Apartment Blocks 6, 7 and 8, Tran Hung Dao Ward, Ha Long City	100%
42	01/2026/NQ-HĐQT	06/01/2026	Approval of the results of the 2024 dividend share issuance	100%
43	02/2026/NQ-HĐQT	06/01/2026	Approval of changes to the Company's organizational structure	100%
44	03/2026/NQ-HĐQT	08/01/2026	Approval of the implementation of the transfer of the residential property sale and purchase agreement (SG townhouse)	100%
45	04/2026/NQ-HĐQT	08/01/2026	Approval of changes to the Company's organizational structure	100%
46	05/2026/NQ-HĐQT	12/01/2026	Approval of related-party transactions (Contract Appendices No. 01 – An Hung and No. 06 – Thanh Hoa)	100%

No.	Resolution/Decision No.	Date	Subject Matter	Approval Rate
47	06/2026/NQ-HĐQT	17/01/2026	Dismissal and appointment of the Company Secretary	100%
48	07/2026/NQ-HĐQT	13/03/2026	Approval of a related-party transaction (Contract Appendix No. 02 – Hai Phong)	100%
49	08/2026/NQ-HĐQT	18/03/2026	Approval of the resignation of Mr. Nguyen Khac Thinh as Deputy Chief Executive Officer, effective from 18 March 2026	100%
50	09/2026/NQ-HĐQT	18/03/2026	Appointment of Mr. Trinh Ngoc Thang as Deputy Chief Executive Officer, effective from 18 March 2026	100%
51	10/2026/NQ-HĐQT	18/03/2026	Appointment of Mr. Tran Dinh Manh as Project Director, effective from 18 March 2026	100%

1.4. Activities of the Independent Member of the Board of Directors and the Board Committees:

- During the financial year 2025, the Independent Member of the Board of Directors fully performed his rights and duties in accordance with the Law on Enterprises, the Law on Securities, the Company's Charter and internal regulations, ensuring independence and objectivity in the governance and oversight of the Company's operations.
- The Independent Member of the Board of Directors actively participated in discussions, provided comments and independent opinions on matters within the authority of the Board of Directors, thereby contributing to enhancing the quality of corporate governance, ensuring transparency and efficiency in the decision-making process, and protecting the legitimate rights and interests of shareholders, particularly minority shareholders.
- During the year, the Independent Member of the Board of Directors supervised the implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors; monitored the Company's information disclosure, the preparation and publication of financial statements, related-party transactions, and compliance with applicable corporate governance regulations. In addition, the Independent Member contributed opinions on the Company's development strategy, business plans, risk management, enhancement of the internal governance framework, and other key corporate policies.

1.5. List of Members of the Board of Directors Holding Corporate Governance Training Certificates and Those Participating in Corporate Governance Training Programmes During the Year: None.

2. Supervisory Board

2.1. Members and Composition of the Supervisory Board

No.	Supervisory Board Member	Position	Number of Shares Held	Ownership Ratio
1	Mrs. Tran Thi Thanh Huong	Head of the Supervisory Board	30.600	0,07%
2	Mrs. Nguyen Thi Le	Member of the Supervisory Board	20.400	0,25%
3	Mr. Phan Duc Giap	Member of the Supervisory Board	102.000	0,05%

2.2. Activities of the Supervisory Board:

During the financial year 2025, the Supervisory Board held four (04) meetings to implement its annual work plan. Details are as follows:

No.	Meeting	Date	Agenda
1	Meeting No. 1	15/05/2025	Implementation of the Supervisory Board's activities for the financial year 2025.
2	Meeting No. 2	10/09/2025	Proposal to appoint An Viet Auditing Co., Ltd. to perform the review of the financial statements for the period from 1 April 2025 to 30 September 2025 and the audit of the financial statements for the financial year ended 31 March 2026.
3	Meeting No. 3	26/12/2025	Review of the Supervisory Board's activity plan for the final three months of the financial year.
4	Meeting No. 4	15/03/2026	Review of the Supervisory Board's activities for the financial year 2025 and orientation for its activities in 2026.

3. Transactions, Remuneration and Benefits of the Board of Directors, the Executive Management and the Supervisory Board

3.1. Salaries, Bonuses, Remuneration and Other Benefits: Please refer to the Audited Financial Statements for the financial year ended 31 March 2026, attached to this Annual Report.

3.2. Share Transactions of Insiders:

No.	Person Conducting the Transaction	Relationship with Insider	Shareholding at the Beginning of the Period		Shareholding at the End of the Period		Reason for Increase / Decrease
			Shares	%	Shares	%	
1	Mr. Ngo Tan Long	Insider	3,220,000	8%	3,284,400	8%	Receipt of dividend shares
2	Ms. Dang Thanh	Insider	3,220,000	8%	3,284,400	8%	

	Trang						
3	Mr. Tran Van Truong	Insider	3,220,000	8%	3,284,400	8%	
4	Mr. Mai Dinh Chat	Insider	805,000	2%	821,100	2%	
5	Mrs. Nguyen Thi Thuy	Insider	299,999	0.75%	305,998	0.75%	
6	Mr. Nguyen Van Tien	Insider	300,000	0.75%	306,000	0.75%	
7	Mr. Ngo Quy Nham	Insider	100,000	0.25%	102,000	0.25%	
8	Mrs. Tran Thi Thanh Huong	Insider	30,000	0.07%	30,600	0.07%	
9	Mrs. Nguyen Thi Le	Insider	20,000	0.05%	20,400	0.05%	
10	Mr. Phan Duc Giap	Insider	100,000	0.25%	102,00	0.25%	

3.3. Contracts or Transactions with Insiders: Please refer to Appendix 1.

3.4. Assessment of Compliance with Corporate Governance Regulations:

During the financial year 2025, the Company fully complied with the corporate governance requirements stipulated under the Law on Enterprises, the Law on Securities, other applicable laws and regulations, and the Company's internal governance regulations.

VI. Financial Statements

1. Auditor's Opinion:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of CDC Construction Joint Stock Company as of 31 March 2026, and its financial performance and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the relevant statutory requirements applicable to the preparation and presentation of financial statements.

2. Audited Financial Statements: Attached to this Annual Report.

Recipients:

- As above;

- Archived by the Board of Directors.

LEGAL REPRESENTATIVE

CÔNG TY CỔ PHẦN XÂY DỰNG CDC
P. HÀ ĐÔNG - TP. HÀ NỘI

GENERAL DIRECTOR

DANG THANH TRANG

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

No.	Name of organization/ individual	*Relationship with the Company*	*No.* date of issue, place of issue*	*Address*	*Time of transactions with the Company*	*Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifying date of issue)*	*Content, quantity, total value of transaction*	Note
1	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 30/2024/Board of Directors dated July 9, 2024	Completion of electrical system for the Doc Ngo Project Value: 40,531,762,292 VND	
2	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Nghị quyết số 30/2024/Resolution No. 38/2024/Board of Directors dated August 21, 2024NQ-HĐQT ngày 09/07/2024	Electrical installation for Dương Minh Project Value: 106,009,136 VND	
3	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Supply of materials, equipment, and installation of the electrical supply system, water drainage system, ventilation system, and facade lighting system for OKD4 Service Housing Value: 27,757,940 VND	
4	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation at Chairman Villa area Value: 190,527,835 VND	
5	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation at Information and Complex Area Value: 119,255,395 VND	
6	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical installation for a mixed-use project (including parking, vegetation, low-rise housing, kindergarten) Value: 954,570,260 VND	
7	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 38/2024/Board of Directors dated August 21, 2024	Electrical renovation work for CDC Construction Office Headquarters Value: 261,367,881 VND	

8	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 39/2024/Board of Directors dated September 5, 2024	Contract with CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY for electrical installation in the basement and base of the Riverside Apartment Complex Project in Da Nang Value: 34,968,929,872 VND (excluding VAT)	Still in the negotiation phase, the contract has not been signed.
9	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 39/2024/Board of Directors dated September 5, 2024	Contract with CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY for electrical installation at A&T Sky Garden Luxury Apartment Project in Thuan An, Binh Duong Value: 160,055,694,341 VND (excluding VAT)	The parties have not implemented the internal signing of this contract. This transaction has been canceled according to Resolution No. 43/2024/NQ-HĐQT dated November 29, 2024.
10	CDCLEASING Investment Joint Stock Company	The related company of the insider/related party of the insider is currently the CEO of the Company.	2301310792	Nhà CO dự án Chợ Ấp Đồn, Xã Yên Trung, Huyện Yên Phong, Tỉnh Bắc Ninh, Việt Nam	Throughout the year 2024	Resolution No. 41/2024/Board of Directors dated November 14, 2024	Investment in establishing CDCLEASING Joint Stock Company Value: 57,250,000,000 VND	
11	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 43/2024/Board of Directors dated November 29, 2024	Providing labor and materials for electrical, low-voltage, water, and air conditioning system in Tower A (4th floor - roof) at Binh Duong Project Value: 54,000,287,687 VND	
12	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Adjustment of workload for lightning protection and grounding system; change of copper cable identification; project name adjustment. Value: 55,474,289 VND	
13	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Adjustment of workload for the contract package "Electrical installation for 74 semi-detached villas RV1, RV2 and 24 detached villas RV3, RV5" Value: 112,478,166 VND	
14	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	Resolution No. 44/2024/Board of Directors dated December 10, 2024	Electrical installation for An Hung Project Value: 55,943,944 VND	
15	CDCLEASING Investment Joint Stock Company	The related company of the insider/related party of the insider is currently the CEO of the Company.	2301310792	CO House, Ap Don Market Project, Yen Trung Commune, Yen Phong District, Bac Ninh Province, Vietnam	Throughout the year 2024	Resolution No. 46/2024/Board of Directors dated December 25, 2024	Purchase of shares offered to existing shareholders at CDCLEASING Joint Stock Company Value: 9,250,000,000 VND	

16	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	esolution No. 47/2024/Board of Directors dated December 28, 2024	Completion of electrical and water supply systems, air conditioning in the basement, base, and external infrastructure of A&T Binh Duong Project Value: 19,440,006,567 VND	
17	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	esolution No. 47/2024/Board of Directors dated December 28, 2024	Completion of internal and external electrical systems for Xuan Thuy Shopping Center Project Value: 10,456,330,760 VND (excluding VAT)	
18	CDC MECHANIC AND ELECTRIC JOINT STOCK COMPANY	The related company of the insider/related party of the insider is currently the CEO of the Company.	0107957472	14th Floor, ADI Building, Small and Medium-sized Industry Area, Van Phuc Traditional Craft Village, Vạn Phúc Ward, Ha Dong District, Hanoi City, Vietnam	Throughout the year 2024	esolution No. 01/2025/Board of Directors dated January 13, 2025	Provision of labor, materials for the construction of M&E and Fire Safety System (excluding the smoke exhaust and ventilation systems). Value: 86,330,611,911 VND (including VAT).	

The balances and other transactions with related parties shown in the audited financial statements for the year 2025 are attached to this annual report.

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,

CÔNG TY CỔ PHẦN XÂY DỰNG CDC

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

anviet Certified Public Accountants

*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:0200511555-C.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

CÔNG TY CỔ PHẦN XÂY DỰNG CDC
M.S.D.N: 0105283...
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:0105 ... 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

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 VND	01/04/2025 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 VND	01/04/2025 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 VND	From 01/04/2024 to 31/03/2025 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