

No: 23/CBTT-CDC

Ha Noi, June 27th 2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

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

Pursuant to Article 10 of Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance guiding information disclosure on the securities market, CDC Construction Joint Stock Company hereby discloses information regarding its audited financial statements for the fiscal year 2024 to the State Securities Commission of Vietnam and the Ho Chi Minh Stock Exchange as follows:

1. Organization Name: CDC Construction Joint Stock Company

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

2. Content of Disclosure:

- Audited Financial Statements for the year 2024

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

☐ Consolidated Financial Statements (The company has subsidiaries);

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

- Cases requiring explanatory notes:

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

☒ Yes

☐ No

Explanatory document in case of "Yes":

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanatory document in case of "Yes":

☐ Yes

☒ No

This information has been published on the company's website on 27.6.2025 at the link:
<https://cdcxd.com.vn>



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

Recipients:

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

**AUTHORIZED PERSON FOR
INFORMATION DISCLOSURE**



NGUYEN VAN DUC



No.: 20 /CBTT-CDC

Hanoi, June 24th, 2025

EXPLANATION OF PROFIT FLUCTUATION

- Pursuant to the Law on Enterprises 2020, as amended and supplemented in 2022, and its guiding documents;
- Pursuant to the Law on Securities 2019 and its guiding documents;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, guiding information disclosure on the securities market;
- Pursuant to the Charter of CDC Construction Joint Stock Company;
- Based on the 2024 business performance of CDC Construction Joint Stock Company.

CDC Construction Joint Stock Company hereby provides an explanation for the fluctuation in business results in 2024 compared to 2023 (the preceding year) as follows:

The primary reason for the increase in after-tax profit in 2024 compared to the previous year is:

Unit: VND million

Indicator	Năm 2024	Năm 2023	Difference	% Increase/(decrease)
Profit after Corporate Income Tax	42.288	28.955	13.333	46.05%

1. Total revenue in 2024 reached VND 2,189 billion, increase by 20,7% compared to 2023. Specifically:

- Revenue from construction materials sales: VND 534.6 billion, an increase of 66.12% compared to the previous year;
- Revenue from construction and installation activities: VND 1,649 billion, an increase of 10.93% compared to the previous year;
- Revenue from machinery and equipment rental: VND 5.2 billion, an increase of nearly 10% compared to the previous year.

2. Profit from financial activities increased by 180% compared to the previous year. Specifically:

- Financial revenue reached VND 27.3 billion, a decrease of 6.06% compared to the previous year;
- However, financial expenses were VND 17 billion, a decrease of 33.01% compared to the previous year.

The above are the key factors explaining the increase in after-tax profit of the 2024 Financial Statements compared to 2023.

Respectfully,

**CDC CONSTRUCTION
JOINT STOCK COMPANY**



TỔNG GIÁM ĐỐC

Dặng Thanh Trang





CDC CONSTRUCTION JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the year ended 31 March 2025

Hanoi, June 2025

TABLE OF CONTENTS

CONTENTS	PAGES
STATEMENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT	2 - 3
INDEPENDENT AUDITOR'S REPORT	4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 33

STATEMENT OF THE BOARD OF DIRECTORS AND THE MANAGEMENT

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

THE BOARD OF DIRECTORS AND THE MANAGEMENT

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

BOARD OF DIRECTORS

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

THE MANAGEMENT

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

LEGAL REPRESENTATIVE

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

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

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT

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

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

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

CDC CONSTRUCTION JOINT STOCK COMPANY

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,



Dang Thanh Trang
General Director

Hanoi, 24 June 2025

No: 128 /2025/BCKT-AVI-TC1

INDEPENDENT AUDITOR'S REPORT

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

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

Responsibilities of the Board of Directors and the Management

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by board of directors and management, as well as evaluating the overall presentation of the financial statements.

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

Auditors' opinion

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



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

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

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

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

ITEMS	Codes	Notes	31/03/2025	01/04/2024
A - CURRENT ASSETS	100		1,895,197,292,109	1,591,865,541,820
I. Cash and cash equivalents	110		257,554,863,200	97,187,948,664
1. Cash	111	5	257,554,863,200	97,187,948,664
II. Short-term financial investments	120		53,000,000,000	204,186,696,521
1. Investments held to maturity	123	6	53,000,000,000	204,186,696,521
III. Short-term receivables	130		1,042,665,109,971	760,906,963,468
1. Short-term receivables from customers	131	8	930,896,095,948	727,103,472,665
2. Short-term advances to suppliers	132	9	109,378,667,097	28,688,784,545
3. Other receivables	136	10	3,849,971,568	5,114,706,258
4. Provision for doubtful debts	137		(1,459,624,642)	-
IV. Inventories	140	11	541,626,825,319	529,290,598,165
1. Inventories	141		541,626,825,319	529,290,598,165
V. Other current assets	150		350,493,619	293,335,002
1. Short-term prepaid expenses	151	12	298,938,871	241,780,254
2. Value added tax deductibles	152		51,554,748	51,554,748
B - NON-CURRENT ASSETS	200		188,654,803,167	126,796,846,615
I. Fixed assets	220		76,481,562,288	79,607,678,668
1. Tangible fixed assets	221	14	68,136,996,876	71,183,113,252
- Cost	222		104,530,370,816	99,873,075,068
- Accumulated depreciation	223		(36,393,373,940)	(28,689,961,816)
2. Intangible fixed assets	227	13	8,344,565,412	8,424,565,416
- Cost	228		8,615,898,759	8,615,898,759
- Accumulated amortization	229		(271,333,347)	(191,333,343)
II. Long-term assets in progress	240		280,500,000	427,487,145
1. Construction in progress	242		280,500,000	427,487,145
III. Long-term financial investments	250		96,500,000,000	30,000,000,000
1. Investments in associates	252	7	66,500,000,000	-
2. Investments held to maturity	255	6	30,000,000,000	30,000,000,000
IV. Other long-term assets	260		15,392,740,879	16,761,680,802
1. Long-term prepayments	261	12	15,392,740,879	16,761,680,802
TOTAL ASSETS	270		2,083,852,095,276	1,718,662,388,435

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

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

Ha Noi, 24 June 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang

INCOME STATEMENT
For the year ended 31 March 2025

FORM B02 - DN
Unit: VND

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

Ha Noi, 24 June 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang

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

FORM B03 - DN
Unit: VND

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

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

Ha Noi, 24 June 2025
General Director



Dang Thanh Trang

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

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

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

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

Total employees of the Company as at 31 March 2025 was 318 (at 31 March 2024 was 266).

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

1.2. Operating industry and principal activities

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

1.3. Normal production and business cycle

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

2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

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

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

3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1. Basis of preparation of financial statements

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

4.2. Estimates

The preparation of financial statements in conformity with Vietnamese accounting standards, the Vietnamese corporate accounting system, and the relevant statutory requirements applicable to

financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The actual number incurred may differ from the estimates and assumptions.

4.3. Cash and cash equivalent

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

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

4.4. Held to maturity investment

Investments held to maturity

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

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

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

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

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

Investment in associates

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

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

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

Dividends and profits from periods prior to the acquisition of the investment are accounted for as a reduction in the carrying amount of the investment. Dividends and profits from periods after the

acquisition date are recognized as financial income at their fair value on the date the right to receive them arises. In the case of stock dividends, the Company only discloses the increase in the number of shares in the notes to the financial statements and does not recognize an increase in the value of the investment or financial income.

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

4.5. Receivables and provision for doubtful debts

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

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

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

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

4.6. Inventories

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

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

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

4.7. Tangible fixed assets and depreciation

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

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

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

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

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

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

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

4.8. Intangible assets and amortisation

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

4.9. Construction in progress

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

4.10. Prepaid expenses

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

- The value of tools and equipment used is allocated on a straight-line basis over a period of no more than 3 years (long-term) and no more than 1 year (short-term);
- Costs for improving and repairing fixed assets are allocated to the profit or loss account on a straight-line basis over a period not exceeding 3 years.

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

4.11. Payables

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

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

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

party; amount which the trustor receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

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

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

4.12. Accrued Expenses

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

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

4.13. Provisions

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

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

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

4.14. Loans and finance lease liabilities

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

4.15. Borrowing costs

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

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

4.16. Revenue recognition

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

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

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

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

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

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

Construction Contracts

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

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

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

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

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

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

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

4.17. Taxation

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

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

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

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

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

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

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

4.18. Financial Instruments

Initial Recognition

Financial Assets

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

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

Financial Liabilities

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

At the time of initial recognition, financial liabilities are determined at cost plus any directly attributable transaction costs related to the issuance of that financial liability. The Company's financial liabilities include accounts payable, accrued expenses, other payables, loans, and finance leases.

Subsequent Measurement

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

Offsetting Financial Instruments

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

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

4.19. Related parties

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

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

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

5. CASH AND CASH EQUIVALENTS

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

6. FINANCIAL INVESTMENTS

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

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

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

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

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

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

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

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

8. SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/03/2025	01/04/2024
	VND	VND
Xuan Thuy Trade and Services JSC	123,156,462,599	151,758,993,063
Military Petrochemical JSC	122,728,449,129	125,322,791,609
Dong Do Group JSC	119,820,415,443	-
A&T Binh Duong Urban Development Investment JSC	97,808,532,613	4,459,422,537
Quang Trung Group JSC	83,119,337,093	28,302,674,640
Century Real Estate Investment And Development JSC	43,345,088,885	119,004,251,765
BIDGROUP JSC	18,628,525,290	46,628,275,801
CGM Investment and Construction JSC	16,525,335,586	63,988,401,640
Others	305,763,949,310	187,638,661,610
Total	930,896,095,948	727,103,472,665

In which: Receivables from related parties
(Details in Note 32)

13,067,575,400

-

9. SHORT-TERM ADVANCES TO SUPPLIERS

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

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

10. OTHER RECEIVABLES

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

11. INVENTORIES

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

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

Details of work in process by project:

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

12. PREPAID EXPENSES

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

13. INTANGIBLE FIXED ASSETS

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

CDC CONSTRUCTION JOINT STOCK COMPANY

FORM B09 - DN

NOTES TO THE FINANCIAL STATEMENTS

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

14. TANGIBLE FIXED ASSETS

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

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

15. TRADE ACCOUNTS PAYABLE

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

In which:

- Short-term trade payable for related parties
 - Long-term trade payable for related parties
- (Details in Note 32)

29.739.164.743	29.739.164.743	50.771.767.370	50.771.767.370
928.201.817	928.201.817	5.660.603.815	5.660.603.815

16. ADVANCE FROM CUSTOMERS

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

17. TAXES AND AMOUNTS PAYABLE TO STATE BUDGET

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

18. SHORT-TERM ACCRUED EXPENSES

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

19. OTHER PAYABLES

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

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

20. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	01/04/2024		During the year		31/03/2025	
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	VND	VND	VND	VND	VND	VND
Short-term loans						
Military Commercial Joint Stock Bank - Dien Bien Phu Branch (1)	335,745,750,981	335,745,750,981	1,048,210,440,340	1,110,427,725,311	273,528,466,010	273,528,466,010
	143,728,066,510	143,728,066,510	455,860,342,343	467,486,089,400	132,102,319,453	132,102,319,453
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (2)	35,396,924,105	35,396,924,105	285,092,113,220	269,010,645,854	51,478,391,471	51,478,391,471
Joint Stock Commercial Bank for Investment and Development of Vietnam - Thanh Xuan Branch (3)	85,384,263,253	85,384,263,253	185,620,958,986	200,315,598,297	70,689,623,942	70,689,623,942
Personal loans	66,620,865,969	66,620,865,969	117,078,894,643	168,999,760,612	14,700,000,000	14,700,000,000
Long-term debt due for payment						
Shinhan Bank Vietnam Limited - Ha Noi Branch (4)	4,615,631,144	4,615,631,144	4,558,131,148	4,615,631,148	4,558,131,144	4,558,131,144
	1,158,131,144	1,158,131,144	1,158,131,148	1,158,131,148	1,158,131,144	1,158,131,144
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (5)	3,457,500,000	3,457,500,000	3,400,000,000	3,457,500,000	3,400,000,000	3,400,000,000
Long-term loans						
Shinhan Bank Vietnam Limited - Ha Noi Branch (4)	29,669,605,257	29,669,605,257	-	4,558,131,148	25,111,474,109	25,111,474,109
	4,441,385,257	4,441,385,257	-	1,158,131,148	3,283,254,109	3,283,254,109
Vietnam Joint Stock Commercial Bank for Industry and Trade - Do Thanh Branch (5)	25,228,220,000	25,228,220,000	-	3,400,000,000	21,828,220,000	21,828,220,000
Total	365,415,356,238	365,415,356,238	1,048,210,440,340	1,114,985,856,459	298,639,940,119	298,639,940,119
<i>Short-term loans for related parties (Details in Note 32)</i>	54,235,521,962	54,235,521,962	-	54,235,521,962	-	-

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

Long-term loan repayment schedule:

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

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

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

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

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

CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

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

FORM B09 - DN

21. OWNERS' EQUITY

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

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

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

Owner's equity details:

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

Capital transactions with owners and distribution of dividends and profits:

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

Shares:

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

22. REVENUE

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

23. COST OF SALES

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

24. FINANCIAL INCOME

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

25. FINANCIAL EXPENSES

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

26. ADMINISTRATIVE EXPENSES

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

27. OTHER INCOME

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

28. OTHER EXPENSES

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

29. PRODUCTION AND OPERATING COSTS BY NATURE

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

30. CORPORATE INCOME TAX EXPENSE

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

31. EARNING PER SHARE

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

(*) 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.

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
CDC Holding Joint Stock Company	Major shareholder with shared members on the Board of Directors
Mr. Nguyen Tien Dat	Major shareholder
CDCLeasing Investment Joint Stock Company (renamed to SIL Leasing Joint Stock Company)	Association company
CDC Mechanic and Electric Joint Stock Company	Mr. Tran Van Truong is the Chairman of the Board of Directors of this company
CDC Nha Trang Investment Joint Stock Company	Having the same members of the Board of Directors
CDC Real Estate Investment Joint Stock Company	Mr. Ngo Tan Long is the Chairman of the Board of Directors of this company
HTI Investment and Trading Limited Company	Mr. Le Van Quang is the owner of this company
Binh Thuan Plastic Group Joint Stock Company	Mr. Le Van Quang is the Chairman of the Board of Directors of this company
Hanoi Viethouse Construction Joint Stock Company	No longer a related party as of May 6, 2024
Mr. Nguyen Van Tien	Mrs. Dang Thanh Trang's husband

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

Balances with related parties:

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

Balances with related parties (continued):

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

Transactions with related parties:

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

Transactions with related parties (continued):

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

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

Remuneration of the Board of Directors and Management

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

33. OTHER INFORMATION

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

34. SUBSEQUENT EVENTS

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

35. COMPARATIVE FIGURES

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

Hà Nội, 24 June 2025

Preparer



Nguyen Thi Hong Nhung

Chief Accountant



Nguyen Thi Thuy

General Director



Dang Thanh Trang