GDC GROUP JOINT STOCK COMPANY
No. 24, LePARC Shopping Center, Km 1.5 Phap Van Road, Yen So Ward, Hanoi, Vietnam

Form No. B01-DN
(Issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the

BALANCE SHEET

As at 31 December 2025

(Applicable to a going concern entity)

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
A. CURRENT ASSETS	**100**		**1,106,947,139,595**	**747,333,745,077**
I. Cash and cash equivalents	**110**		**172,251,275,111**	**33,245,756,303**
1. Cash	111		172,251,275,111	33,245,756,303
2. Cash equivalents	112			
II. Short-term financial investments	**120**		**166,477,300,912**	**41,010,368,207**
1. Trading securities	121			
2. Provision for impairment of trading securities	122			
3. Held-to-maturity investments	123		166,477,300,912	41,010,368,207
0				
III. Short-term receivables	**130**		**366,226,035,518**	**449,488,816,323**
1. Short-term trade receivables	131		271,244,450,184	449,531,261,281
2. Short-term advances to suppliers	132		66,744,076,465	7,580,026,429
3. Short-term inter-company receivables	133			
- Intercompany receivables related to qualifying borrowing costs capitalized	133B			
4. Receivables from construction contracts under percentage of completion method	134			
5. Short-term loan receivables	135		3,151,636,493	
6. Other short-term receivables	136		37,824,531,654	4,167,277,496
7. Provision for short-term doubtful debts	137		(12,738,659,278)	(11,789,748,883)
8. Deficits in assets awaiting solution	139			
IV. Inventories	**140**		**385,335,604,128**	**223,353,672,565**
1. Inventories	141		385,335,604,128	223,353,672,565
2. Provisions for devaluation of inventories	149			
V. Other short-term assets	**150**		**16,656,923,926**	**235,131,679**
1. Short-term prepayments	151			
2. Value added tax deductibles	152		12,391,624,276	235,131,679
3. Taxes and other receivables from the State budget	153		4,265,299,650	
4. Government bond sale and repurchase transactions	154			
5. Other short-term assets	155			

B. NON-CURRENT ASSETS	**200**		**119,009,279,403**	**26,525,252,267**
I. Long-term receivables	**210**		**179,860,632**	**1,283,990,534**
1. Long-term trade receivables	211			
2. Long-term advances to suppliers	212			
3. Operating capital contributed to dependent units	213			
4. Long-term inter-company receivables	214			
5. Long-term loans receivable	215			1,154,129,902
6. Other long-term receivables	216		179,860,632	129,860,632
7. Provision for long-term doubtful debts	219			
II. Fixed assets	**220**		**10,667,562,634**	**2,945,232,554**
1. Tangible fixed assets	221		6,474,656,810	1,951,871,370
- Cost	222		8,405,726,818	3,049,886,818
- Accumulated depreciation	223		(1,931,070,008)	(1,098,015,448)
2. Finance lease assets	224		3,289,205,740	
- Cost	225		3,401,532,529	
- Accumulated depreciation	226		(112,326,789)	
3. Intangible assets	227		903,700,084	993,361,184
- Cost	228		3,033,087,000	2,648,010,000
- Accumulated amortisation	229		(2,129,386,916)	(1,654,648,816)
III. Investment property	**230**		**61,539,456,987**	
- Cost	231		61,539,456,987	
- Accumulated depreciation	232			
IV. Long-term assets in progress	**240**		**21,088,185,053**	**2,826,108,323**
1. Long-term work in progress	241			
2. Construction in progress	242		21,088,185,053	2,826,108,323
V. Long-term financial investments	**250**		**13,852,000,000**	**9,100,000,000**
1. Investments in subsidiaries	251			
2. Investments in joint-ventures, associates	252		13,152,000,000	8,400,000,000
3. Equity investments in other entities	253			
4. Other investments	254		700,000,000	700,000,000
5. Provision for impairment of long-term financial investments	255			
6. Held-to-maturity investments	256			
VI. Other long-term assets	**260**		**11,682,214,097**	**10,369,920,856**
1. Long-term prepayments	261		11,682,214,097	10,369,920,856

2. Deferred tax assets	262			
3. Long-term reserved spare parts	263			
4. Other long-term assets	268			
TOTAL ASSETS (270 = 100 + 200)	**270**		**1,225,956,418,998**	**773,858,997,344**

RESOURCES	Code	Note	Ending balance	Beginning balance
1	2	3	4	5
C. LIABILITIES	**300**		**1,016,156,482,879**	**593,473,596,925**
I. Current liabilities	**310**		**1,013,610,600,985**	**593,473,596,925**
1. Short-term trade payables	311		333,393,649,175	305,638,762,284
2. Short-term advances from customers	312		424,856,959,668	24,696,716,722
3. Taxes and amounts payable to the State budget	313		9,604,036,287	6,374,946,610
4. Payables to employees	314		29,598,533,555	35,052,742,017
5. Short-term accrued expenses	315		11,375,570,567	269,320,437
6. Short-term inter-company payables	316			
7. Payables relating to construction contracts under percentage of completion method	317			
8. Short-term unearned revenue	318			
9. Other short-term payables	319		110,198,362	497,974,397
10. Short-term loans and obligations under finance leases	320		200,226,286,211	217,309,899,247
11. Short-term provisions	321		3,063,758,218	2,480,752,137
12. Bonus and welfare funds	322		1,381,608,942	1,152,483,074
13. Price stabilization fund	323			
14. Government bond sale and repurchase transactions	324			
II. Long-term liabilities	**330**		**2,545,881,894**	
1. Long-term trade payables	331			
2. Long-term advances from customers	332			
3. Long-term accrued expenses	333			
4. Inter-company payables regarding operating capital	334			
5. Long-term inter-company payables	335			
6. Long-term unearned revenue	336			
7. Other long-term payables	337			
8. Long-term loans and obligations under finance leases	338		2,545,881,894	
9. Convertible bonds	339			
10. Preference shares	340			
11. Deferred tax liabilities	341			
12. Long-term provisions	342			
13. Scientific and technological development fund	343			
D. OWNERS' EQUITY	**400**		**209,799,936,119**	**180,385,400,419**
I. Owners's equity	**410**		**209,799,936,119**	**180,385,400,419**
1. Paid-in capital	411		166,000,000,000	166,000,000,000
Ordinary shares carrying voting rights	411a		166,000,000,000	166,000,000,000

Preference shares	411b			
2. Share premium	412			
3. Convertible options	413			
4. Other owner's capital	414			
5. Treasury shares	415			
6. Assets revaluation reserve	416			
7. Foreign exchange reserve	417			
8. Investment and development fund	418		3,562,092,898	2,645,589,429
9. Enterprise reorganisation support fund	419			
10. Other reserves	420		1,052,556,685	594,304,951
11. Retained earnings	421		39,185,286,536	11,145,506,039
Retained earnings Accumulated to the prior year end	421a		869,876,690	11,145,506,039
Retained earnings of the current year	421b		38,315,409,846	
12. Construction investment fund	422			
II. Other resources and funds	**430**			
1. Subsidised funds	431			
2. Funds for fixed assets acquisition	432			
TOTAL RESOURCES (440 = 300 + 400)	**440**		**1,225,956,418,998**	**773,858,997,344**

Prepared on 20/01/2026

Prepared by	**Chief Accountant**	**General Director**
(Signed, full name)	*(Signed, full name)*	*(Signed, full name and sealed)*
Lưu Thị Phương Thảo	Hoàng Thị Thêu	TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC
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GDC GROUP JOINT STOCK COMPANY
No. 24, LePARC Shopping Center, Km 1.5 Phap Van Road, Yen So Ward, Hanoi,

Form No. B01-DN

(Issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

INCOME STATEMENT

Fourth Quarter of 2025

Unit: VND

ITEMS	Code	Note	Fourth Quarter of 2025	Fourth Quarter of 2024	Cumulative to the end of the Fourth Quarter of 2025	Cumulative to the end of the Fourth Quarter of 2024
1	2	3	4			5
1. Revenue from sales of goods and rendering of services	01		919,902,226,765	520,518,703,447	1,839,080,229,695	914,961,957,625
2. Revenue deductions	02					
3. Net revenue from goods sold and services rendered (10 = 01 - 02)	10		919,902,226,765	520,518,703,447	1,839,080,229,695	914,961,957,625
4. Cost of sales	11		873,317,787,744	502,814,548,960	1,730,238,222,979	859,182,791,728
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20		46,584,439,021	17,704,154,487	108,842,006,716	55,779,165,897
6. Financial income	21		480,347,757	1,206,853,880	3,312,787,144	2,502,315,018
7. Financial expenses	22		4,777,610,666	6,080,045,123	19,122,119,194	16,718,540,947
- In which: interest expenses	23		3,512,713,794	4,217,481,143	13,685,843,808	12,700,003,201
8. Selling expenses	25					
9. General and administration expenses	26		13,395,103,029	7,510,094,933	38,395,807,165	27,189,077,648
10. Net profit from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		28,892,073,083	5,320,868,311	54,636,867,501	14,373,862,320
11. Other income	31		3,039,950,825	670,782,479	4,314,134,573	1,433,181,421
12. Other expenses	32		5,098,651,218	2,261,448,881	9,323,316,324	3,332,074,029
13. Profit from other activities (40 = 31 - 32)	40		-2,058,700,393	-1,590,666,402	-5,009,181,751	-1,898,892,608
14. Accounting profit before tax (50 = 30 + 40)	50		26,833,372,690	3,730,201,909	49,627,685,750	12,474,969,712
15. Current corporate income tax expense	51		6,295,161,558	1,560,981,466	10,854,024,170	3,309,935,027
16. Deferred corporate income tax expense	52					
17. Net profit after corporate income taxp (60 = 50 - 51 - 52)	60		20,538,211,132	2,169,220,443	38,773,661,580	9,165,034,685
18. Basic earnings per share (*)	70					
19. Diluted earnings per share (*)	71					
- Weighted average number of ordinary shares outstanding during the period	90					

Prepared on ....

Prepared by	Chief Accountant	General Director
(Signed, full name)	*(Signed, full name)*	*(Signed, full name and sealed)*
Lưu Thị Phương Thảo	Hoàng Thị Thêu	TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC MSDN: 0106185350 T.P HÀ NỘI

GDC GROUP JOINT STOCK COMPANY
No. 24, LePARC Shopping Center, Km 1.5 Phap Van Road, Yen So Ward, Hanoi, Vietnam

Form No. B01-DN
Issued in accordance with Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

CASH FLOW STATEMENT

(Under indirect method)

Year 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1	2	3	4	5
I. Cash flows from operating activities			-	
1. Profit before tax	**01**		**49,627,685,750**	**12,474,969,712**
2. Adjustments for:			-	
- Depreciation of fixed assets and investment properties	02		1,507,966,671	806,195,750
- Provisions	03		(948,910,395)	-1,715,140,423
- Exchange gains, losses arising from revaluation of monetary items denominated in foreign currency	04		-	
- Profits, losses from investing activities	05		(3,317,339,780)	-3,275,000
- Interest expenses	06		(13,685,843,808)	-16,796,360,747
- Other adjustments	07		-	
3. Operating income before changes in working capital	**08**		**33,183,558,438**	**-5,233,610,708**
- Increase, decrease in receivables	09		501,274,144,143	55,910,523,432
+ Beginning balance	0901		131,308,078,511	187,218,601,943
+ Ending balance	0902		369,966,065,632	-131,308,078,511
+ Elimination of increases in receivables	0903		-	
+ Elimination of decreases in receivables	0904		-	
- Increase, decrease in inventories	10		(161,981,931,563)	-24,361,358,158
- Increase, decrease in payables (excluding interest payable and income tax payable)	11		427,252,750,364	105,768,034,745
- Increase, decrease in prepaid expenses	12		(1,312,293,241)	1,397,319,277
- Increase, decrease in trading securities	13		-	
- Interest paid	14		(371,752,537)	-165,627,685
- Corporate income tax paid	15		(5,226,338,771)	-3,793,893,249
- Other proceeds from operating activities	16		63,089,784,956	72,791,589,505
- Other payments for operating activities	17		(552,291,279,822)	-255,797,907,850
Net cash flows from operating activities	**20**		**303,616,641,967**	**-53,484,930,691**
			-	
II. Cash flows from investing activities			-	
1. Payment for purchases or construction of fixed assets and other long - term	21		(8,040,917,000)	
2. Proceeds from disposal of fixed assets and other long - term assets	22		3,039,013,152	-1,967,920,008
3. Loans to and payments for purchase of debt instruments of other entities	23		(597,567,529,057)	-3,000,000,000
4. Collections from borrowers and proceeds from disposal of debt instruments	24		470,103,089,761	148,180,458
5. Payments for investments in other entities	25		(10,692,000,000)	-8,400,000,000
6. Proceeds from disposal of investments in other entities	26		(5,940,000,000)	
7. Interests and dividends received	27		1,658,133,959	840,788,257
Net cash flows from investing activities	**30**		**(147,440,209,185)**	**-12,378,951,293**
			-	
III. Cash flows from financial activities			-	
1. Gains from stock issuance and capital contributions from shareholders	31		-	
2. Repayments of capital contributions to owners and re-purchase of stocks already issued	32		-	
3. Receipts from loans	33		625,664,976,292	436,430,322,221
4. Payment of loan principal	34		(642,748,589,328)	-341,682,710,595
5. Dividends and profit shared to the owners	35		(87,300,938)	

6. Dividends and profit paid to the owners	36		-	-7,096,500,013
Net cash flows from financial activitites	**40**		**(17,170,913,974)**	**87,651,111,613**
			-	
Net cash flows during the year (50=20+30+40)	**50**		**139,005,518,808**	**21,787,229,629**
			-	
Beginning cash and cash equivalents	**60**		**33,245,756,303**	**11,458,526,674**
Effects of fluctuations in foreign exchange rates	61		-	
			-	
Ending cash and cash equivalents (70=50+60+61)	**70**		**172,251,275,111**	**33,245,756,303**
			-	

Prepared on ....

Prepared by	**Chief Accountant**	**General Director**
(Signed, full name)	*(Signed, full name)*	*(Signed, full name and sealed)*
Lưu Thị Phương Thảo	Hoàng Thị Thêu	TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

NOTES TO THE FINANCIAL STATEMENTS

Fourth Quarter of 2025

I. OPERATION FEATURES

1. **Ownership form**: GDC Group Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company..

2. **Business highlights**

GDC Group Joint Stock Company (formerly "GDC Hanoi Investment and Construction Joint Stock Company") was established and operates under the Business Registration Certificate No. 0106185350, first issued on 22 May 2013. During its operation, the Company has been granted 07 amended Business Registration Certificates by the Hanoi Department of Planning and Investment. The seventh amended Business Registration Certificate No. 0106185350 was issued by the Hanoi Department of Planning and Investment on 29 December 2022.

Charter capital according to the 7th business registration certificate: 16,.000,000,000 VND
Charter capital was contributed as 31 December 2025: 166,000,000,000 VND

Head office:

Address	:No. 24, LePARC Shopping Center, Km 1.5 Phap Van Road, Yen So Ward, Hanoi, Vietnam.
Telephone	: 0247 305 9996
Tax code	: 0 1 0 6 1 8 5 3 5 0

3. **Operating field** : Construction of works.

4. **Common producing and business cycle:** within 12 months

5. **Characteristics of the enterprise's operations during the fiscal year that affect the financial statements:** None.

6. **Employees:**

As at the end of the reporting period, the Company had 1,119 employees, of which 169 were permanent employees and 950 were temporary workers.

7. **Statement on comparability of information on financial statements:** The financial statements data for the fiscal year ending December 31, 2025 are completely consistent and ensure comparability with the financial statements data for the main fiscal year ending December 31, 2024.

II. FISCAL YEAR AND STANDARD CURRENCY UNIT USED IN ACCOUNTING

1. **Fiscal year**

Fiscal year of the Company is from 1 January to 31 December annually..

2. **Standard currency unit used in accounting**

The standard currency unit used in accounting is Viet Nam Dong (VND).

III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system

The Company has been applying the Vietnamese Accounting System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance.

2. Statement on the compliance with the accounting standards and system

The Board of leaders ensures to follow all the requirements of the Vietnamese Accounting Standards and System issued in accordance with the Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Finance Minister, Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and the Circulars giving guidance on the implementation of accounting standards and system of the Ministry of Finance in the preparation of these combined financial statements.

3. Accounting form

The Company has been using the accounting form of general journal recording in the computer.

IV. ACCOUNTING POLICIES

1. Basis of preparing financial statements

All the financial statements are prepared on the basis of accrued accounting (except for information related to cash flows).

The separate financial statements are prepared under the historical cost basis.

2. Cash and cash equivalents

Cash includes cash on hand, demand deposits at banks, and monetary gold held for value storage purposes, excluding gold classified as inventories used as raw materials for production or as goods held for sale.

Cash equivalents are short-term investments with an original maturity or redemption period of not more than three months from the acquisition date, which are readily convertible into a known amount of cash and subject to insignificant risk of changes in value.

3. Financial investments

Held-to-maturity investments

An investment is classified as held to maturity when the Company has the intention and ability to hold it until maturity. Held-to-maturity investments include term deposits at banks (including treasury bills and promissory notes), bonds, redeemable preferred shares with mandatory redemption by the issuer at a specified future date, loans held to maturity for the purpose of earning periodic interest, and other held-to-maturity investments..

eld-to-maturity investments are initially recognised at cost, including the purchase price and costs directly attributable to the acquisition of the investments. Subsequent to initial recognition, these investments are carried at recoverable value. Interest income from held-to-maturity investments arising after the acquisition date is recognised in the statement of profit or loss on an accrual basis. Interest income earned prior to the acquisition date is deducted from the cost of the investment at the time of purchase.

When there is objective evidence that part or all of an investment may not be recoverable and the amount of loss can be reliably measured, the loss is recognised as finance costs for the year and is directly deducted from the carrying amount of the investment.

Loans Receivable

Loans are measured at cost less allowance for doubtful debts. The allowance for doubtful debts on loans is established based on the estimated level of losses that may be incurred.

Investments in subsidiaries, joint ventures and associates

Associates

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 evidenced by the power to participate in decisions relating to the financial and operating policies of the investee but not to control those policies.

Investments in associates are initially recognised at cost, including the purchase price or capital contribution plus costs directly attributable to the investment. Where the investment is made through non-monetary assets, the cost of the investment is recognised at the fair value of the non-monetary assets at the transaction date.

Dividends and profits earned in periods prior to the acquisition date are recorded as a reduction of the carrying amount of the investment. Dividends and profits earned in periods subsequent to the acquisition date are recognised as income. Dividends received in the form of shares are recorded only as an increase in the number of shares held, with no recognition of the value of the shares received or recognised at par value.

Provision for impairment losses on investments in associates is made when the associate incurs losses, with the provision amount being equal to the difference between the actual contributed capital of the parties in the associate and the actual equity multiplied by the Company's ownership interest over the total actual contributed capital of the parties in the associate. If the associate is required to prepare consolidated financial statements, the basis for determining the impairment provision is the consolidated financial statements.

Any increase or decrease in the provision for impairment losses on investments in associates required to be made at the end of the financial year is recognised in finance costs.

Investments in subsidiaries

A subsidiary is an entity over which GDC Group Joint Stock Company has control over its financial and operating policies, accompanied by the ownership of more than 50% of the voting rights.

4. Trade and other receivables

The classification of receivables into trade receivables, intercompany receivables and other receivables is made based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from trading transactions between the Company and buyers that are independent entities, including receivables from export sales entrusted to other entities.

- Other receivables represent non-trade receivables not related to purchase and sale transactions.

Allowance for doubtful debts is made for each doubtful receivable based on the ageing of overdue balances or the estimated level of losses that may be incurred, specifically as follows:

- For overdue receivables:
  - 30% of the outstanding balance for receivables overdue from 6 months to less than 1 year.
  - 50% of the outstanding balance for receivables overdue from 1 year to less than 2 years.
  - 70% of the outstanding balance for receivables overdue from 2 years to less than 3 years.
  - 100% of the outstanding balance for receivables overdue for 3 years or more.
- For receivables not yet due but considered doubtful: allowance is made based on the estimated level of losses expected to be incurred.

5. Inventories

The cost of inventories is determined as follows:

- Raw materials and goods: comprise purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: comprise costs of raw materials, direct labour and directly attributable production overheads allocated based on normal operating capacity / land use right costs, direct costs and related overheads incurred during the construction and development of real estate finished goods.
- Work in progress: comprise only the costs of main raw materials (or other appropriate cost elements).

Net realisable value is the estimated selling price of inventories in the ordinary course of production and business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories is calculated using the weighted average method and accounted for under the perpetual inventory system.

Provision for decline in the value of inventories is made at the end of the year when the net realisable value of inventories falls below their cost..

6. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation, Historical costs of fixed assets include all the expenses of the Company to have these fixed assets as of the dates they are ready to be put into use, Other expenses incurred subsequent to the initial recognition are included in historical costs of fixed assets only if they certainly bring more economic benefits in the future thanks to the use of these assets, Those which do not meet the above conditions will be recorded into expenses.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain/loss arisen is posted into the income or the expenses during the year.

Fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years are estimated as follows:

Fixed assets	
Machinery and equipment	03
Transportation and transmission equipment	08
Other fixed assets	03-05

7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all costs incurred by the Company to acquire the assets up to the point at which they are ready for use. Expenditure incurred after initial recognition is recognised as production and business expenses in the period, unless such expenditure is directly attributable to a specific intangible fixed asset and increases the future economic benefits of that asset.

Upon disposal or liquidation of an intangible fixed asset, its cost and accumulated amortisation are derecognised, and any resulting gain or loss on disposal is recognised as income or expense in the year.

The Company's intangible fixed assets include:

Software

The cost of software fixed assets comprises all actual costs incurred by the Company to acquire the software, where the software is a separable component from the related hardware, including semiconductor integrated circuit layout designs in accordance with intellectual property regulations. Software is amortised on a straight-line basis over a period of five (5) years.

8. Construction in progress

Construction in progress represents costs directly attributable (including related borrowing costs in accordance with the Company's accounting policies) to assets under construction, machinery and equipment under installation for production, leasing and management purposes, as well as costs related to major repairs of fixed assets in progress. These assets are recognised at cost and are not depreciated.

9. Prepaid expenses

Prepaid expenses comprise actual costs incurred that relate to the production and business results of more than one accounting period. The Company's prepaid expenses include the following:

Tools and instruments

Tools and instruments put into use are allocated to expenses on a straight-line basis over a period not exceeding three (3) years.

Other expenses

Other expenses are allocated to expenses on a straight-line basis over a period not exceeding three (3) years.

10. Liabilities and accrued expenses

Liabilities and accrued expenses are recognised for amounts payable in the future in respect of goods and services received. Accrued expenses are recognised based on reasonable estimates of the amounts payable.

The classification of payables into trade payables and other payables is made based on the following principles:

- Trade payables represent payables of a commercial nature arising from transactions for the purchase of goods, services and assets with suppliers that are independent entities, including payables arising from imports through entrusted agents.
- Other payables represent non-trade payables not related to transactions for the purchase, sale or provision of goods and services.

11. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the settlement of the obligation will result in an outflow of economic benefits, and a reliable estimate can be made of the amount of the obligation.

Where the effect of the time value of money is material, provisions are measured by discounting the expected future expenditures required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance costs.

Provisions are increased (or reversed) based on the excess (or shortfall) between the provision required to be recognised in the current year and the unused provision recognised in the prior year and recorded in the accounting records.

The Company's provisions include:

Provision for construction warranty

Provision for construction warranty is made for each construction project for which a warranty commitment exists.

The provision is estimated at a rate of 0.5% of the final settlement value of the construction works, based on contractual commitments. This rate is estimated based on historical warranty cost data from prior years and the weighted average of all possible outcomes with their respective probabilities. Upon expiry of the warranty period, any unused or unutilised balance of the provision for construction warranty is recognised as other income.

12. Loans and finance lease liabilities

The Company is required to maintain detailed records of the maturities of loans and finance lease liabilities. Amounts with repayment terms of more than 12 months from the date of the financial statements are presented as long-term loans and finance lease liabilities. Amounts falling due within the next 12 months from the date of the financial statements are presented as short-term loans and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease liability recognised as a credit balance in Account 341 represents the total amount payable, measured at the present value of minimum lease payments or the fair value of the leased assets.

13. Owner's equity

Owner's investment capital

Owner's investment capital is recognized according to the amount actually invested by the shareholder.

Other capitals of the owner

Other capital is formed from appropriations from operating results, revaluation of assets, and the residual value between the fair value of donated, gifted or sponsored assets after deducting related taxes payable (if any) on such assets.

Dividends

Dividends are recognised as liabilities when declared..

Treasury shares

Treasury shares are shares issued by the Company and subsequently repurchased. These shares are not cancelled and may be reissued in accordance with securities laws. The cost of treasury shares comprises the repurchase price and costs directly attributable to the repurchase, such as transaction and information costs.

14. Profit distribution

Profit after corporate income tax is distributed to shareholders after appropriations to funds in accordance with the Company's Charter and applicable laws and regulations, and as approved by the General Meeting of Shareholders.

15. Recognition of revenue

Construction revenue

When the outcome of a construction contract can be estimated reliably:

- For construction contracts where the contractor is paid based on planned progress milestones, revenue and related costs are recognised in proportion to the work completed, as determined by the Company, at the end of the financial year.
- For construction contracts where the contractor is paid based on the value of actual work performed, revenue and related costs are recognised in proportion to the work completed as certified by the customer and reflected in the issued invoices.

ncreases or decreases in construction volumes, compensation claims and other receipts are recognised as revenue only when they have been agreed with the customer.

When the outcome of a construction contract cannot be estimated reliably:

- Revenue is recognised only to the extent of contract costs incurred that are expected to be recoverable.
- Contract costs are recognised as expenses when incurred.

The difference between the cumulative contract revenue recognised and the cumulative amounts billed based on planned progress milestones is recognised as receivables from or payables to customers under construction contracts.

Interest income

Interest income is recognised on an accrual basis, determined based on deposit balances and the effective interest rate applicable in each period.

16. Recognition of Cost of goods sold

Cost of goods sold for the year is recognised in a manner consistent with the revenue recognised during the period and in compliance with the prudence principle.

Abnormal consumption of direct materials, direct labour costs and fixed production overheads not allocated to the cost of inventories are recognised immediately as cost of goods sold (net of any compensation received, if any), even when the related products or goods have not yet been identified as sold.

Provision for decline in the value of inventories is charged to cost of goods sold based on the quantity of inventories and the difference between net realisable value and the cost of inventories. When determining the quantity of inventories subject to impairment, inventories for which sales contracts have been signed (with net realisable value not lower than the carrying amount) but not yet delivered

to customers are excluded, provided there is objective evidence that the customers will not cancel the contracts.

17. Recognition of financial expenses

Borrowing costs comprise interest expense and other costs incurred that are directly attributable to borrowings.

Borrowing costs are recognised as expenses when incurred. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets that necessarily take a substantial period of time (more than 12 months) to get ready for their intended use or sale are capitalised. For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalised even when the construction period is less than 12 months. Income earned from the temporary investment of borrowings is deducted from the cost of the related assets.

For general borrowings used partly for the acquisition, construction or production of qualifying assets, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the weighted average accumulated expenditures incurred for the acquisition, construction or production of those assets. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings outstanding during the year, excluding specific borrowings obtained for the purpose of acquiring a particular asset.

18. Recognition of administrative expenses

Administrative expenses represent the Company's general management expenses, including salaries and wages of management staff (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance contributions of management staff; costs of office supplies, working tools, depreciation of fixed assets used for administrative purposes; land rental, business license tax; provision for doubtful debts; purchased services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

19. Principles and methods of recognition of current corporate income tax expense

Current income tax

Current income tax is the tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses, non-taxable income, and carried-forward tax losses.

The Company is responsible to pay corporate income tax at the rate of 20%.

20. Financial instruments

i. Financial assets

Types of financial assets

The Company classifies financial assets into the following groups: financial assets recognized at fair values on income statement, held-to-maturity investments, loans and receivables, financial assets available for sale. The classification of these financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets are recognized at fair value through the statement of income

Financial assets that are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the income statement at the time of initial recognition.

Financial assets are classified as held for trading if:

- Purchased or created primarily for the purpose of short-term resale;

- The Company intends to hold for short-term gain;
- Derivative financial instruments (except for derivative financial instruments that are identified as a contract of financial guarantee or an effective hedging instrument).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and a fixed maturity that the Company has the intention and ability to hold until the maturity date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and not listed on the market.

Financial assets available for sale

Available-for-sale financial assets are non-derivative financial assets identified as available for sale or that are not classified as fair value financial assets on the income statement, held-to-maturity investments or loans and receivables.

Initial book value of a financial asset

Financial assets are recognized at the acquisition date and derecognised at the selling date. At the time of initial recognition, a financial asset is determined at the cost of purchase / issue cost plus other costs directly attributable to the acquisition and issue of such financial asset.

ii. Financial liabilities

The Company classifies financial liabilities into the following groups: financial liabilities that are recognized at fair value on the income statement, financial liabilities determined by allocated value. The classification of financial liabilities depends on the nature and purpose of the financial liabilities and is determined at the date of initial recognition.

Financial liabilities that are recognized at fair value on the income statement

Financial liabilities are classified as being recognized at fair value on the income statement if held for trading or classified at fair value on the statement at the time of initial recognition.

Financial liabilities are classified as securities held for trading if:

- Purchased or created primarily for the purpose of reselling for a short period of time;
- The company intends to hold for short-term profit purposes;
- A derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

Financial liabilities are determined at allocated value

Financial liabilities are determined at allocated value at the original recognition value of financial liabilities minus principal repayments, plus or minus accumulated allocation under the method the real interest rate of the difference between the initial recognition value and the maturity value, minus any deductions (either directly or through the use of a contingency account) due to impairment or failed recovery.

The net interest method is the method of calculating the allocated value of one or a group of financial liabilities and distributing the interest income or interest expense in the relevant year. Net rate is the rate at which cash flows are estimated to be paid or received in the future over the intended life of the financial instrument or, if necessary, to return to the present bookeeping amount of financial liabilities.

Initial bookeeping amount of financial liabilities

At the time of initial recognition, financial liabilities are determined at the issue price plus the expenses directly attributable to the issue of those financial liabilities.

iii. Equity tools

An equity tool is a contract that proves the remaining benefits in the Company's assets after subtracting all obligations.

21. Related parties

A party is considered a related party of the company in case one party is able to control the other or to cause considerable effects on the financial decisions as well as the operations of the other. Parties are also considered to be related if they are jointly controlled or have significant influence.

In considering the relationship of related parties, the nature of the relationship is more focused than the legal form.

V. SUPPLEMENTARY INFORMATION TO ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	4,535,505,317	1,166,809,159
Bank demand deposits	167,715,769,794	32,078,947,144
Total	**172,251,275,111**	**33,245,756,303**

2. Financial investments

a, Held-to-maturity investments

	Ending balance	Beginning balance
Short-term	***167,026,705,262***	***41,010,368,207***
Deposit at Military Commercial Joint Stock Bank – Hoan Kiem Branch (1)	41,465,443,606	9,335,032,128
Deposit at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch (2)	12,700,000,000	12,700,000,000
Deposit at Tien Phong Commercial Joint Stock Bank – West Hanoi Branch (3)	5,000,000,000	5,000,000,000
Deposit at Vietnam Prosperity Commercial Joint Stock Bank – Trung Hoa Nhan Chinh Branch (4)	49,683,324,856	13,975,336,079
Deposit at An Binh Commercial Joint Stock Bank – Hanoi Branch (5)	300,000,000	
Valuable certificates of deposit at Techcombank (6)	57,328,532,450	
Long-term	***700,000,000***	***700,000,000***
Deposit at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch (6)	***700,000,000***	700,000,000
Total	**167,177,300,912**	**41,710,368,207**

(1) These are savings deposit contracts at Military Commercial Joint Stock Bank – Hoan Kiem Branch with a tenor of 12 months, bearing interest rates ranging from 3.6% per annum to 4.8% per annum, automatically rolled over for a new term equivalent to the original term, and pledged as collateral for loans at this bank.

(2) These are savings deposit contracts at Southeast Asia Commercial Joint Stock Bank (SeABank) – Transaction Office Branch with a tenor of 12 months, bearing interest rates ranging from 4.0% per annum to 5.1% per annum, automatically rolled over for a new term equivalent to the original term, and pledged as collateral for loans at this bank.

(3) These are savings deposit contracts at Tien Phong Commercial Joint Stock Bank – West Hanoi Branch with a tenor of 12 months, bearing interest rates ranging from 4.65% per annum to 4.8% per

annum, automatically rolled over for a new term equivalent to the original term, and pledged as collateral for loans at this bank.

(4) These are savings deposit contracts at Vietnam Prosperity Commercial Joint Stock Bank – Trung Hoa Nhan Chinh Branch with a tenor of 12 months, bearing interest rates ranging from 3.0% per annum to 4.4% per annum, automatically rolled over for a new term equivalent to the original term, and pledged as collateral for loans at this bank.

(5) This is savings deposit contract No. AZ-0796000422928 at An Binh Commercial Joint Stock Bank – Hanoi Branch with a tenor of 6 months, bearing an interest rate of 4.5% per annum, automatically rolled over for a new term equivalent to the original term, and pledged as collateral for loans at this bank.

(6) This is deposit contract No. 20221230/002/04 at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch dated 30 December 2022. The deposit amount is VND 700,000,000. The deposit tenor is 24 months with automatic rollover. The interest rate is 5.1% per annum.

b, Investments in other entities

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Investments in joint ventures and associates (**)	***8,400,000,000***	-	***8,400,000,000***	-
SSD Vietnam Joint Stock Company	2,100,000,000	-	2,100,000,000	-
GDC Invest Joint Stock Company	6,300,000,000	-	6,300,000,000	-
GDC Mechanical and Electrical Joint Stock Company	4,752,000,000	-		-
Investments in other entities	700,000,000	-	700,000,000	-
Total	**13,852,000,000**	-	**9,100,000,000**	-

(**) The associates operate in the fields of construction finishing, real estate, and real estate management services.

3. Short-term trade receivables

	Ending balance	Beginning balance
Receivables from related parties	-	-
Receivables from other customers	***271,244,450,184***	***449,531,261,281***
Saigon – Hai Phong Industrial Park Joint Stock Company	67,526,114,476	20,338,642,183
Huy Hoang Eco Environment Joint Stock Company	26,008,764,970	64,116,820,841
Saigon Urban and Urban Development Joint Stock Company	26,627,206,181	52,832,859,712
TDH Ecoland Urban Investment and Development Joint Stock Company	56,939,278,945	28,940,997,290
Other customers	283,301,941,255	94,143,085,612
Total	**271,244,450,184**	**449,531,261,281**

4. Short-term advances to suppliers

	Ending balance	Beginning balance
Advances to related parties	-	-
Advances to other suppliers	***66,744,076,465***	***7,580,026,429***
NDS Information Technology – Telecommunications System Company Limited	-	880,961,136
Tan Hoi Fire Prevention and Fighting Joint Stock Company	-	832,518,064
Bao Phuc Construction Consulting Company Limited	1,187,947,078	-
Lam Thinh Joint Stock Company	162,197,630	-
Other suppliers	65,393,931,757	5,866,547,229
Total	**66,744,076,465**	**7,580,026,429**

5. Other receivables

a, Short-term

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Advances	33,220,797,663	-	2,473,032,029	-
Short-term deposits and collateral	3,820,928,323	-	2,463,575,699	-
Accrued interest on deposits and loans	682,805,668	-	923,230,753	-
Total	**37,824,531,654**		**4,167,277,496**	**-**

b, Long-term

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Deposits and collateral	179,860,632	-	129,860,632	-
Total	**179,860,632**	**-**	**129,860,632**	**-**

6. Provision for short-term doubtful debts

	Current period	Previous period
Ending balance	11,789,748,883	11,789,748,883
Increase due to provision made	948,910,395	-
Reversal of provision	-	-
Beginning balance	**12,738,659,278**	**11,789,748,883**

Details of the allowance for doubtful debts are presented in Appendix 1.

7. Inventories

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Tools and instruments		-	2,999,023,212	-
Work in progress	385,335,604,128	-	220,354,649,353	-
Total	**385,335,604,128**	**-**	**223,353,672,565**	**-**

8. Long-term loans receivable

This represents a loan granted to Mr. Tran Nhat Tan under Loan Agreement No. 2103/2022/GDC-HĐTS dated 21 March 2022 with a principal amount of VND 1,500,000,000, a tenor of 60 months, an interest rate of 8.31% per annum for 2022, and floating interest rates applicable for subsequent years.

9. Tangible fixed assets

	Transportation and transmission equipment	Machinery and equipment	Other fixed assets	Total
Cost				
Beginning balance	2,572,940,000	226,455,000	250,491,818	3,049,886,818
Additions during the period	4,665,840,000	690,000,000	-	7,655,840,000
Ending balance	**7,238,780,000**	**916,455,000**	**250,491,818**	**8,405,726,818**
Fully depreciated but still in use	-		*171,550,000*	171,550,000
Accumulated depreciation				
Beginning balance	830,845,208	18,871,250	248,298,989	1,098,015,447
Depreciation during the period	733,118,667	79,194,677	2,192,829	814,506,173
Closing balance	**1,563,963,875**	**98,065,927**	**250,491,818**	**1,912,521,620**
Net book value				
Beginning balance	1,742,094,792	207,583,570	-	1,949,678,362
Ending balance	**5,674,816,125**	**818,389,073**	**-**	**6,493,205,198**

Tangible fixed assets comprise: a Mercedes Benz GLC300 passenger car with license plate No. 30H-72803, and a 7-seat passenger car, BMW X5 x40i xLine LCI LR, with license plate No. 29B-318.13.

10. Intangible fixed assets

	Software	Other intangible assets	Total
Cost			
Beginning balance	1,925,000,000	723,010,000	2,648,010,000
Additions during the period	385,077,000	-	385,077,000
Ending balance	**2,310,077,000**	**723,010,000**	**3,033,087,000**
Accumulated depreciation			
Beginning balance	1,014,472,154	640,176,662	1,654,648,816
Depreciation during the period	391,904,762	82,833,338	474,738,100
Ending balance	**1,406,376,916**	**723,010,000**	**2,129,386,916**
Net book value			
Beginning balance	910,527,846	82,833,338	993,361,184
Ending balance	**903,700,084**	**-**	**903,700,084**

11. Finance lease fixed assets

	Tower crane	Total
Cost		
Beginning balance		
Additions during the period	3,401,532,529	3,401,532,529
Ending balance	**3,401,532,529**	**3,401,532,529**
Accumulated depreciation		
Beginning balance		
Depreciation during the period	112,326,789	112,326,789
Ending balance	**112,326,789**	**112,326,789**
Net book value		
Beginning balance		
Ending balance	**3,289,205,740**	**3,289,205,740**

12. Chi phí xây dựng cơ bản dở dang

	Ending balance	Beginning balance
Construction in progress	21,088,185,053	2,826,108,323
Total	**21,088,185,053**	**2,826,108,323**

Construction in progress comprises:

- Costs of purchasing a townhouse apartment at the FLC La Vista Sadec project under Housing Sale and Purchase Contract No. LK.17-06A/2022/FLCLAVISTASADEC/HĐMB dated 28 February 2022. The total contractual value of the apartment is VND 4,023,325,900. As at 31 December 2024, the Company had paid VND 2,826,108,323 under the contract. The project is currently being accelerated by the developer to achieve basic handover to customers.
- Costs of purchasing an apartment at the Thai Binh Riverside Ecological Urban Area project under Apartment Sale and Purchase Contract No. E5-703/HĐMB-RIVERSIDE dated 28 November 2025.
- Costs of purchasing real estate under Apartment Sale and Purchase Contract No. E5-603/HĐMB-RIVERSIDE dated 28 November 2025.
- Costs of purchasing real estate under Apartment Sale and Purchase Contract No. E5-503/HĐMB-RIVERSIDE dated 28 November 2025.
- Costs of purchasing real estate under Apartment Sale and Purchase Contract No. E2-601/HĐMB-RIVERSIDE dated 19 December 2025.
- Costs of purchasing real estate under Apartment Sale and Purchase Contract No. E2-602/HĐMB-RIVERSIDE dated 19 December 2025.
- Costs of purchasing real estate under Apartment Sale and Purchase Contract No. E2-701/HĐMB-RIVERSIDE dated 19 December 2025.
- Costs of purchasing real estate under Individual House Sale and Purchase Contract No. TT3-KD-09-02/HĐMB dated 10 December 2025.
- Costs of purchasing real estate under Individual House Sale and Purchase Contract No. TT3-KD-09-03/HĐMB dated 10 December 2025.
- Costs of purchasing real estate under Individual House Sale and Purchase Contract No. TT3-KD-07-12/HĐMB dated 10 December 2025.
- Costs of purchasing real estate under Individual House Sale and Purchase Contract No. TT3-KD-09-04/HĐMB dated 10 December 2025.
- Costs of purchasing real estate under Sale and Purchase Contract No. ECO-115/HĐMB-ECOPALACE dated 30 December 2025.
- Costs of purchasing real estate under Asset Sale and Purchase Contract notarised under Notarial Record No. 127/2026/CCGD dated 9 January 2026.

13. Long-term prepaid expenses

	Ending balance	Beginning balance
Scaffolding costs	11,682,214,097	10,362,698,634
Other long-term prepaid expenses		7,222,222
Total	**11,682,214,097**	**10,369,920,856**

14. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***5,999,638,925***	***32,612,229,562***
SSD Vietnam Joint Stock Company	5,999,638,925	22,040,414,924
GDC Invest Joint Stock Company		10,571,814,638
GDC Mechanical and Electrical Joint Stock Company		
Payables to other suppliers	***327,394,010,250***	***273,026,532,722***
Vinagroup Construction and Trading Investment Joint Stock Company	1,604,237,298	6,919,205,864
Thai Hung Hanoi One Member Company Limited	0	2,662,412,885
Phan Vu Investment Joint Stock Company	3,172,972,760	8,288,332,377
Bao An VN Concrete Manufacturing Company Limited	9,428,340,479	
Hung Dung Construction, Trading, Service and Transportation Company Limited	1,923,375,464	
Other suppliers	312,869,321,547	255,156,581,596
Total	**333,393,649,175**	**305,638,762,284**

15. Short-term advances from customers

	Ending balance	Beginning balance
Yen My Industrial Park Investment Joint Stock Company	3,170,840,601	1,744,591,074
Ecopark Hai Duong Investment Joint Stock Company – Buon Ma Thuot Branch	127,096,975,814	
Hanoi High-Tech Development Investment Company Limited	0	6,024,368,190
Project Management Board for Agricultural and Rural Development Construction Works of Dong Thap Province		11,647,580,000
BRG Golf Joint Stock Company		4,780,177,458
TLA Joint Stock Company		500,000,000
Other suppliers	294,589,143,253	
Total	**424,856,959,668**	**24,696,716,722**

16. Taxes and amounts payable to the State

	Beginning payable balance	Amounts payable during the period	Amounts paid during the period	Ending payable balance
Value-added tax on domestic sales	2,481,904,075	146,906,989,075	153,654,192,800	(4,265,299,650)
Corporate income tax	3,226,338,771	10,854,024,170	5,226,338,771	8,854,024,170
Personal income tax	666,703,764	2,362,170,773	2,278,862,420	750,012,117
Fees, charges and other payables	-	3,000,000	3,000,000	
Total	**6,374,946,610**	**160,126,184,018**	**161,162,393,991**	**9,604,036,287**

Value-added tax

The Company applies the credit method for value-added tax. The applicable VAT rates are 8% and 10%.

Corporate income tax

The Company is subject to corporate income tax on taxable income at a tax rate of 20%.

Other taxes

The Company declares and pays other taxes in accordance with applicable regulations,

17. Short-term accrued expenses

	Ending balance	Beginning balance
Accrued interest expense payable as at 31 December 2025	11,375,570,567	269,320,437
Total	**11,375,570,567**	**269,320,437**

18. Other short-term payables

	Ending balance	Beginning balance
Other short-term payables	110,198,362	497,974,397
Total	**110,198,362**	**497,974,397**

19. Short-term loans and finance lease liabilities

	Ending balance		Beginning balance	
	Value	Amount repayable	Value	Amount repayable
Short-term loans and finance lease liabilities payable to related parties	***4,000,000,000***	***4,000,000,000***	***1,000,000,000***	***1,000,000,000***
Ms. Dao Thi Hoai (6)	-	-	1,000,000,000	1,000,000,000
Ms. Nguyen Thi Huong Lan (6)	4,000,000,000	4,000,000,000	-	-
Short-term bank loans	***186,944,286,211***	***186,944,286,211,***	***209,509,899,247***	***209,509,899,247***
Military Commercial Joint Stock Bank – Hoan Kiem Branch (1)	62,392,186,527	62,392,186,527	42,249,204,235	42,249,204,235
Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch (2)	72,628,697,244	72,628,697,244	98,419,218,216	98,419,218,216
Tien Phong Commercial Joint Stock Bank – West Hanoi Branch (3)	7,603,264,328	7,603,264,328	5,027,431,833	5,027,431,833
VPBank – Trung Hoa Nhan Chinh Branch (4)	44,320,138,112	44,320,138,112	57,267,716,273	57,267,716,273
An Binh Commercial Joint Stock Bank – Hanoi Branch (5)	-	-	6,546,328,690	6,546,328,690
Short-term loans from individuals	***9,282,000,000***	***9,282,000,000***	***6,800,000,000***	***6,800,000,000***
Ms. Vu Thi Thuy (6)	-	-	2,500,000,000	2,500,000,000
Ms. Vu Thi Mai Anh (6)	-	-	3,000,000,000	3,000,000,000
Mr. Do Van Long (6)	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Ms. Nguyen Thi Thu Hien	7,982,000,000	7,982,000,000	-	-
Total	**200,226,286,211**	**200,226,286,211**	**217,309,899,247**	**217,309,899,247**

(1) This is a loan from Military Commercial Joint Stock Bank – Hoan Kiem Branch under Credit Limit Agreement No. 350363.25.057.2766538.TD dated 12 November 2025. The total credit limit is VND 360,000,000,000, which includes the outstanding balance under Credit

Facility Agreement No. 260996.24.057.2766538.TD dated 20 November 2024. The loan is used to supplement working capital for construction and installation activities. The credit limit is valid from the contract signing date until 28 October 2026. Interest rates are specified in each drawdown agreement.

Collateral for the loan includes:

- Deposit Contract No. 399921396812 with a value of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 573123597028 with a value of VND 2,000,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 573126772017 with a value of VND 2,965,443,606 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 9260031862373 with a value of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 6553401499573 with a value of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 4238779538726 with a value of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 2771419722149 with a value of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 5642428065165 with a value of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- Deposit Contract No. 1401442493881 with a value of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank – Hoan Kiem Branch.
- A white Mercedes Benz GLC300 passenger car with license plate No. 30H-728.03 owned by the Company, under Vehicle Registration Certificate No. 29323438 issued by the Hanoi Traffic Police Department on 27 May 2022, with a collateral value of VND 2,698,920,000.
- Value of work in progress and receivable rights (rights arising from contracts and rights to receive payments from work-in-progress values under contracts financed by Military Commercial Joint Stock Bank) in accordance with the bank's regulations.

(2) This is a loan from Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch under Credit Limit Agreement No. REF2526649887/HDHMTD dated 14 October 2025. The total credit limit is VND 350,000,000,000, including a lending and payment guarantee limit of VND 250,000,000,000 and a guarantee issuance limit of VND 100,000,000,000, which includes outstanding balances under Agreement No. REF2428198405/HDHMTD dated 10 October 2024. The credit limit is available for 12 months from the signing date. The purpose is to supplement working capital and issue guarantees for construction activities. Interest rates are specified in each drawdown agreement.

Collateral for the loan includes:

- Six deposit contracts as follows:
- Deposit Contract No. 20161204 with a face value of VND 2,200,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch.
- Deposit Contract No. 20190104-GDC with a face value of VND 5,000,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank.
- Deposit Contract No. 20190613-GDC with a face value of VND 3,000,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch.

- Deposit Contract No. 20190629-SGD.GDC with a face value of VND 2,000,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch.
- Deposit Contract No. 20231221/002/01 with a face value of VND 500,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch.
- Deposit Contract No. 20221230/002/04 with a face value of VND 700,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank – Transaction Office Branch.
- Pledge of receivable rights under Pledge Agreement No. MD2324900088 dated 6 September 2023, being receivable rights formed in the future arising from Construction Contract No. 1804A/2023/HĐXL/TDHECOLAND-GDC dated 18 April 2023 between TDH Ecoland Urban Investment and Development Joint Stock Company and GDC Group Joint Stock Company.
- Pledge of receivable rights under Pledge Agreement No. REF2428198405/HDTC/QDN/01 dated 30 October 2024 relating to receivables from Construction Contract No. 0208/2024/NOXH/SHP-GDC dated 2 August 2024 for the Social Housing Project under the Urban Area – Commercial Service and Workers' Housing Project at Trang Due.

(3) This is a loan from Tien Phong Commercial Joint Stock Bank – West Hanoi Branch under Credit Limit Agreement No. 459/2025/HDTD/HDG dated 28 October 2025. The total credit limit does not exceed VND 200,000,000,000, including outstanding balances under Agreement No. 596/2024/HDTD/HDG dated 25 October 2024. The credit limit is available for 12 months from the signing date. The purpose is to supplement working capital for production and business activities. Interest rates are specified in each drawdown agreement. The loan is secured by the following assets/measures:

- Deposit Contract No. 0411 5888 00E dated 10 June 2024 owned by the Company at Tien Phong Commercial Joint Stock Bank – West Hanoi Branch.
- Deposit Contract No. 0411 5888 00A dated 29 April 2025 owned by the Company at Tien Phong Commercial Joint Stock Bank – West Hanoi Branch.
- Pledge of receivable rights under Construction Contract No. 06/2025/HĐTT/HH-PH&GDC for the package "Construction of structural works and architectural finishing" of Project "CT14 under Phase 1 of the commercial housing development at plots N01B and N02" located at Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi.
- Pledge of receivable rights under Construction Contract No. 30/2025/HĐTC/CNX-GDC dated 30 July 2025 for the construction of "Structural works and finishing of commercial apartment buildings" for the Social Housing Project No. 02 at Zone No. 5, No. 9, Southern Urban Area, Bac Giang City, Bac Ninh Province.
- Pledge of receivable rights under Construction Contract No. 11A/2025/HĐTC/CNX-GDC for the construction of structural works and finishing of Social Housing Buildings NOXH 1 and NOXH 2 under Social Housing Project No. 02 at Zone No. 5, No. 9, Southern Urban Area, Bac Giang City, located at Tan Tien Commune and Dinh Ke Ward, Bac Giang City, Bac Giang Province.
- Pledge of receivable rights under Construction Contract No. 2808/2025/HĐXD/VPD-GDC for Package "GT02.1 – Construction of structural works from foundation to roof (including reinforced concrete structures and MEP provisions); masonry, plastering, tiling, waterproofing and external painting" of the "Social Housing" Project under the "New Urban Area and Urban Renovation Project in Dong Hoa Ward, Kien An District" located in Kien An Ward, Hai Phong City.

(4) This is a loan from Vietnam Prosperity Commercial Joint Stock Bank – Thang Long Branch under Credit Limit Agreement No. CLC-52783-01 dated 6 August 2025. The total credit limit is VND 150,000,000,000. The credit limit term is 12 months from the signing date. The purpose is to supplement working capital and issue guarantees, including domestic UPAS LCs, for construction of railway and road works, public utility works, technical infrastructure, site preparation and urban landscaping. Interest rates are specified in each drawdown agreement.

The loan is secured by the following measures:

- For each guarantee issuance, GDC Group Joint Stock Company is required to place a deposit in accordance with the regulations of Vietnam Prosperity Commercial Joint Stock Bank – Thang Long Branch.
- Pledge of capitalised-interest deposit contract No. 1710/TTTG/VPB-GDC dated 17 January 2024 with a value of VND 3,000,000,000 owned by the Company at Vietnam Prosperity Commercial Joint Stock Bank – Thang Long Branch.
- Pledge of capitalised-interest deposit contract No. 128896724/HĐTG/VPB-CPTP dated 2 August 2017 with a value of VND 7,000,000,000 owned by the Company at Vietnam Prosperity Commercial Joint Stock Bank – Thang Long Branch (revalued in August 2025 at VND 11,389,535,645).
- Pledge of deposit contract No. 389601535 dated 18 August 2025 with a value of VND 5,000,000,000 owned by the Company at Vietnam Prosperity Commercial Joint Stock Bank – Thang Long Branch.
- Pledge of receivable rights under Contract No. 1004B/2025/HĐXL/ECOHD-TDHECOLAND&GDC for the EPC package of mid-rise apartment buildings E2, E3, E4 and E5 under the Thai Binh Riverside Ecological Urban Area (Ecorivers) Project in Hai Duong City, Hai Duong Province.
- Pledge of receivable rights under Subcontract No. OAAW1-0006-00 for construction of reinforced concrete structures and finishing works for the office block – Package 02 of the B3CC1 Starlake Hanoi complex in West Lake West Urban Area.

(6) These are personal loans with a tenor of 12 months, used for business operations, bearing an interest rate of 12% per annum.

Details of movements in short-term loans and finance lease liabilities are as follows:

	Beginning Balance	Amount of loan incurred during the period	Loan amount repaid during the year	Ending Balance
Short-term bank loans	209,509,899,247	613,682,976,292	636,248,589,328	186,944,286,211
Short-term loans from individuals	7,800,000,000	11,982,000,000	6,500,000,000	13,282,000,000
Total	**217,309,899,247**	**625,664,976,292**	**642,748,589,328**	**200,226,286,211**

20. Short-term provisions

This represents the provision for construction warranty. Details of movements are as follows:

Beginning Balance	**2,480,752,137**
Increase due to provision made	583,006,081
Amount utilised during the period	-
Reversal of provision	-
Ending Balance	**3,063,758,218**

21. Bonus and welfare fund

	Beginning Balance	Appropriation during the period	Disbursement during the period	Ending Balance
Bonus and welfare fund	1,152,483,074	229,125,868	-	1,381,608,942
Total	**1,152,483,074**	**229,125,868**	**-**	**1,381,608,942**

22. Long-term loans and finance leases

	Beginning Balance	Amount of loan incurred during the period	Loan amount repaid during the year	Ending Balance
Long-term loans and finance leases	-	2,545,881,894	-	2,545,881,894
Total	**-**	**2,545,881,894**	**-**	**2,545,881,894**

23. Owner's Equity

a, Statement of Changes in Owners' Equity

	Owner's equity	Other funds of owners' equity	Development investment fund	Profit after tax not distributed	Total
Last year's opening number	166,000,000,000	339,804,951	2,136,589,429	10,722,971,354	179,199,365,734
Profit in the previous year	-	-	-	9,165,034,685	9,165,034,685
Appropriation to funds	-	254,500,000	509,000,000	(1,272,500,000)	(509,000,000)
Dividend payment (*)	-	-	-	(7,470,000,000)	(7,470,000,000)
Last year ending balance	**166,000,000,000**	**594,304,951**	**2,645,589,429**	**11,145,506,039**	**180,385,400,419**
Beginning balance of this year	166,000,000,000	594,304,951	2,645,589,429	11,145,506,039	180,385,400,419
Profit for this period	-			38,315,409,846	38,315,409,846
Appropriation to funds (*)	-	458,251,734	916,503,469	(1,145,629,349)	229,125,854
Dividend payment (*)	-			(9,130,000,000)	(9,130,000,000)
This period's ending balance	**166,000,000,000**	**1,052,556,685**	**3,562,092,898**	**39,185,286,536**	**209,799,939,119**

b, Breakdown of capital contributions by owners:

	Ending Balance	Ownership ratio	Beginning Balance	Ownership ratio
Mr. Nguyen Van Khoa	24,111,880,000	14,53%	34,251,350,000	20,63%
Mr. Nguyen Ngoc Hoang	22,722,400,000	13,69%	32,869,230,000	19,80%
Mr. Nguyen Huu Tan	7,345,640,000	4,43%	20,042,400,000	12,07%
Mr. Nguyen Duc Quan	6,560,000,000	3,95%	15,110,000,000	9,10%
Mr. Tran Van Nam	7,184,480,000	4,33%	11,383,000,000	6,86%
Ms. Vu Thi Thuy	6,522,280,000	3,93%	9,800,000,000	5,90%
Ms. Dao Thi Hoai	8,050,000,000	4,85%	9,600,000,000	5,78%
Mr. Nguyen Ngoc Han	7,952,670,000	4,79%	9,400,000,000	5,66%
Ms. Luu Thi Phuong Thao	7,310,420,000	4,40%	9,300,000,000	5,60%
Other shareholders	68,240,230,000	41,11%	14,244,020,000	8,60%
Total	**166,000,000,000**	**100%**	**166,000,000,000**	**100,00%**

c, Stocks

	Ending Balance	Beginning Balance
Number of shares registered for issuance	16.600.000	16.600.000
Number of shares issued/sold to the public	16.600.000	16.600.000
- *Common shares*	*16.600.000*	*16.600.000*
- *Preferred shares*	-	-
Number of outstanding shares	-	-
- *Common shares*	-	-
- *Preferred shares*	-	-
Number of outstanding shares	16.600.000	16.600.000
- *Common shares*	*16.600.000*	*16.600.000*
- *Preferred shares*	-	-

Outstanding shares face value: 10,000 VND.

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INTERIM STATEMENT OF INCOME

1. Revenue from sales and service provision

	31/12/2025	31/12/2024
Revenue from construction and installation services	1,839,080,229,695	914,961,957,625
Total	**1,839,080,229,695**	**394,443,254,178**

2. Cost of goods sold

	31/12/2025	31/12/2024
Cost of construction and installation services	1,730,238,222,979	859,182,791,728
Total	**1,730,238,222,979**	**859,182,791,728**

3. Financial income

	31/12/2025	31/12/2024
Interest income from bank deposits and loans	3,312,787,144	2,502,315,018
Gains on transfer of securities	-	-
Total	**3,312,787,144**	**2,502,315,018**

4. Financial expenses

	31/12/2025	31/12/2024
Interest expenses	13,685,843,808	12,700,003,201
Performance warranty guarantee fees, payment guarantee fees, etc,	5,436275386	4,018,537,746
Total	**19,122,119,194**	**16,718,540,947**

5. Business management costs

	31/12/2025	31/12/2024
Business management costs	38,395,807,165	27,189,077,648
Total	**38,395,807,165**	**27,189,077,648**

6. Other income

	31/12/2025	31/12/2024
Total	**4,314,134,573**	**1,433,181,421**

7, Other costs

	31/12/2025	31/12/2024
	9,323,316,324	3,332,074,029
Total	**9,323,316,324**	**3,332,074,029**

8, Current corporate income tax expense

Corporate income tax payable during the periodis estimated as follows:

	31/12/2025	31/12/2024
Total accounting profit before tax	49,627,685,750	12,474,969,712
Adjustments to increase or decrease accounting profit to determine profit subject to corporate income tax:		
- Increase adjustments		
Late payment penalties and additional assessments of taxes and insurance contributions		
Disallowed depreciation expenses		
Other expenses		
Interest expenses disallowed due to related party transactions		
- Adjustments for reduction		
Taxable income		
Taxable income		
Corporate income tax rate	***10,854,024,170***	***3,309,935,027***
Total Corporate Income Tax payable	**10,854,024,170**	**3,309,935,027**

VII. OTHER INFORMATION

Comparative information

Comparative information in the financial statements is presented in the form of corresponding figures. Under this method, the comparative information for the prior period is presented as an integral part of these financial statements.

Date: 2026

Prepared by	Chief Accountant	General Director
Luu Thi Phuong Thao	Hoang Thi Thoa	Nguyen Ngoc Hoang

Appendix 1: Details of Bad Debts and Allowance for Doubtful Short-Term Receivables

	Ending balance			Beginning balance		
	Overdue period	**Bad debts**	**Provision**	**Overdue period**	**Bad debts**	**Provision**
MIK GROUP Vietnam Group Joint Stock Company	Over 3 years	44.452.691	44.452.691	Over 3 years	44.452.691	44.452.691
TMS Real Estate Joint Stock Company	Over 3 years	383.225.316	383.225.316	Over 3 years	383.225.316	383.225.316
Dai Hung Construction Materials Manufacturing and Trading Joint Stock Company	Over 3 years	2.552.286.641	2.552.286.641	From 2 years to less than 3 years	2.552.286.641	2.552.286.641
Binh Anh Construction and Trading Company Limited	Over 3 years	6.609.376.391	6.609.376.391	Over 3 years	6.609.376.391	6.609.376.391
Trung Chinh Trading and Construction Company Limited	Over 3 years	777.042.252	777.042.252	Over 3 years	777.042.252	777.042.252
Hanoi Construction Joint Stock Company No. 3	From 1 year to less than 2 years	4.744.551.974	2.372.275.987	From 6 months to less than 1 year	4.744.551.974	1.423.365.592
Total		**15.110.935.265**	**12.738.659.278**		**15.110.935.265**	**11.789.748.883**