GDC GROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIET NAM Independence - Freedom - Happiness
Ref.: 144/2026/CBTT-GDC *Re: Annual Report 2025*	*Hanoi, April 15, 2026*

DISCLOSURE OF INFORMATION

Attn: - **STATE SECURITIES COMMISSION OF VIET NAM**

1. **Name of organization:** GDC Group Joint Stock Company
   - Address: 9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi
   - Telephone: 024.7305.9996/0942498466
   - Type of information disclosure: Periodic
2. **Contents of information disclosure**
   GDC Group Joint Stock Company discloses information: *Annual Report 2025*.
3. **Link:** This information and the attached document have been published on the Company's website on April 15, 2026 at https://gdcgroup.vn/cong-bo-thong-tin/
4. **Commitment:** We hereby confirm that the information stated above is true and accurate, and we assume full legal responsibility for the contents of the disclosed information.

Recipients
- *As above;*
- *Filed by TTK*

Enclosed document:
- *Annual Report 2025*

GDC GROUP JOINT STOCK COMPANY
Legal representative

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

NGUYEN VAN KHOA

CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC
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CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC
GDC GROUP JOINT STOCK COMPANY

JOINT STOCK COMPANY
GDC GROUP

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 142A...../2026/GDC-AR

Hanoi, April 14, 2026

ANNUAL REPORT
YEAR 2025

To: State Securities Commission

I. General Information

1. Overview

- Transaction name: GDC GROUP JOINT STOCK COMPANY
- Enterprise Registration Certificate No. 0106185350 issued by the Business Registration and Corporate Finance Division – Hanoi Department of Finance for the first time on 22/05/2013 with the 9th amendment registration on 27/03/2026.
- Charter capital: 166.000.000.000 VND (In words: One hundred and sixty-six billion dong)
- Owner's equity: 166.000.000.000 VND (In words: One hundred and sixty-six billion dong)
- Address: 9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam
- Telephone: 024.7305.9996 / 0942.498.466
- Fax:
- Website: https://gdcgroup.vn/
- Stock code: GDH
- Formation and development process (date of establishment, listing time, and major milestones since establishment)

- GDC Group Joint Stock Company was established on May 22, 2013 with an initial charter capital of VND 6 billion. At inception, the Company mainly operated in landscape infrastructure and residential construction. Since then, the Company has continuously improved its operations, expanded its market, and built a solid position in the construction industry. After three capital increases, the Company's charter capital has reached VND 166 billion.

Major milestones of the Company:

Time	Event
22/05/2013	Company established with charter capital of VND 6 billion Number of employees: 20 Address: No. 14A, T39 Collective Housing, General Staff Department – Ministry of

Time	Event
	National Defence, Hoang Liet Ward, Hoang Mai District, Hanoi
2017	Revenue in 2017 reached VND 250 billion
2018	Revenue in 2018 reached VND 300 billion; Relocated the Company's headquarters to No. 24, LePARC Commercial Center, Km 1.5 Phap Van, Yen So Park, Yen So Ward, Hoang Mai District, Hanoi
2019	Revenue reached VND 550 billion; GDC officially signed its first Design and Build general contract: The Lighthouse Hai Duong Project
2020	Revenue reached VND 700 billion; GDC was granted a Class I civil construction certificate by the Ministry of Construction
2021	Revenue reached VND 769 billion; Increased charter capital from VND 45 billion to VND 102 billion The Company officially changed its name to GDC Group Joint Stock Company GDC Group Joint Stock Company officially announced its new strategy and brand identity, marking steps toward building an enterprise in line with the slogan "Creating Smart Value" Officially implemented cultural alignment, orienting the Company around five core values: Progressive, Responsible, United, Professional and Creative. GDC Group has been applying these five factors as key drivers to evaluate all aspects of the Group's operations
2022	Revenue reached VND 849 billion Increased charter capital from VND 102 billion to VND 166 billion GDC's media ranking improved from 785 to 419 among companies in the construction sector in Vietnam.
2024	GDC was ranked 311th in the FAST500 – Vietnam Report's list of the Top 500 fastest-growing enterprises in Vietnam.
2025	In 2025, revenue growth reached 101% and profit increased by 328% compared with 2024.

- Other events: None

2. Business lines and areas of operation:

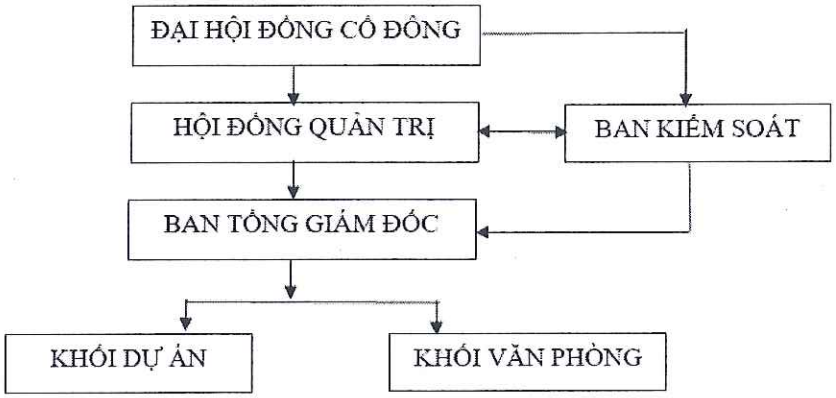
- Business lines:

No.	Business line	Code
1	Construction of residential buildings	4101 (Main)
2	Construction of other civil engineering works	4299
3	Other specialized construction activities	4390

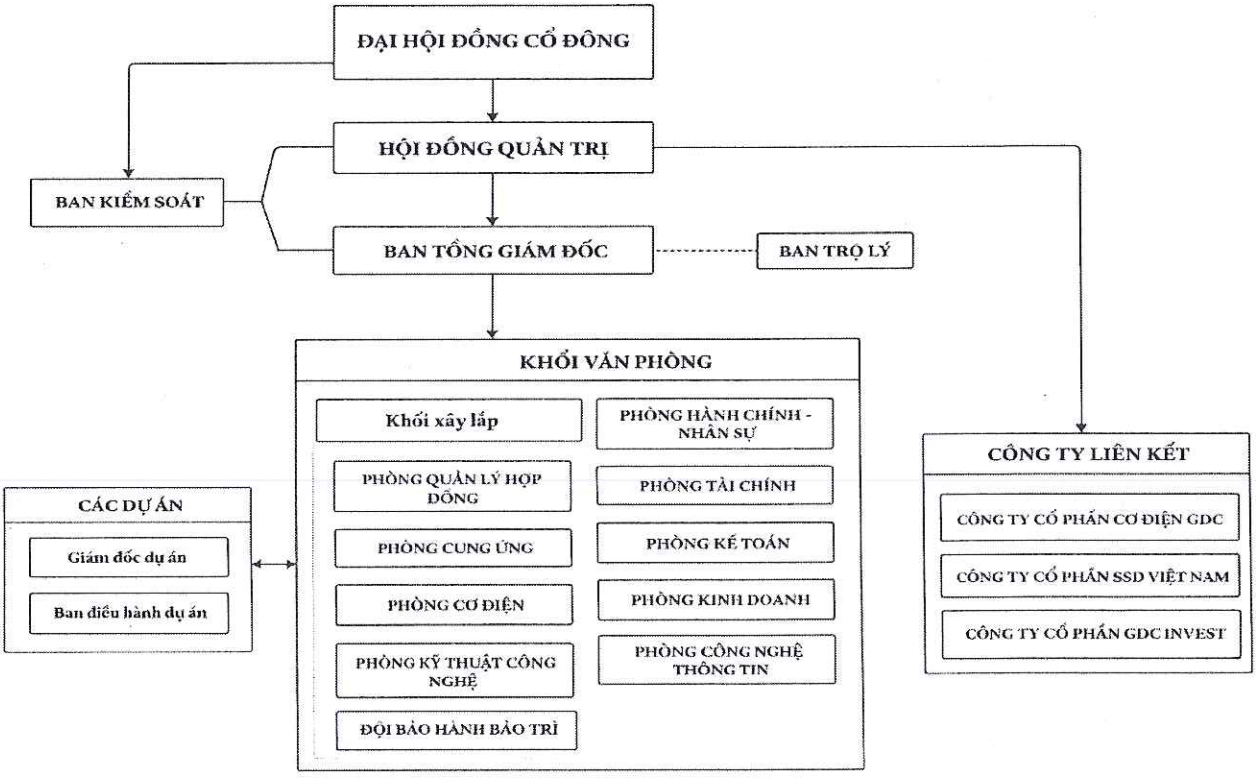
- Areas of operation: Hanoi, Hung Yen, Hai Phong, Da Nang, Phu Yen, Dak Lak, etc.

3. Information on governance model, business organization and management apparatus

- Governance model



Management structure



a) GDC M&E Joint Stock Company

Address	9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City, Vietnam
Date of establishment	26/02/2025
Enterprise Registration Certificate No.	0110966036
Main business activities	Construction of electrical works Construction of water supply and drainage works

Charter capital	10.800.000.000 VND
Ownership/voting ratio of the Company as at 31/12/2025	45%
Value of contributed capital (at par value)	4.860.000.000 VND
Date becoming a joint venture/associate	26/02/2025

b) SSD Vietnam Joint Stock Company

Address	No. 30 – LeParc by Gamuda Commercial Center – Yen So Park, Yen So Ward, Hanoi City, Vietnam
Date of establishment	16/06/2021
Enterprise Registration Certificate No.	0109672930
Main business activities	Specialized construction
Charter capital	12.000.000.000 VND
Ownership/voting ratio of the Company as at 31/12/2025	35%
Value of contributed capital (at par value)	4.200.000.000 VND
Date becoming a joint venture/associate	28/02/2024

c) GDC Invest Joint Stock Company

Address	No. 35 LeParC Commercial Center, Km 1.5 Phap Van, Yen So Park, Yen So Ward, Hanoi City, Vietnam
Date of establishment	23/11/2023
Enterprise Registration Certificate No.	0110551715
Main business activities	Real estate business; land use rights under ownership, use, or lease by the enterprise. Real estate business; land use rights owned, used or leased Details: real estate business; apartment building management and operation services
Charter capital	18.000.000.000 VND
Ownership/voting ratio of the Company as at 31/12/2025	35%
Value of contributed capital (at par value)	6.300.000.000 VND
Date becoming a joint venture/associate	01/02/2024

4. Development orientation

In the next stage of development, GDC Group Joint Stock Company has identified the following key objectives:

- Maintain sustainable revenue and profit growth, ensure efficient use of capital and enhance corporate value.
- Consolidate its position as one of the leading reputable general contractors for construction and MEP works in Vietnam.
- Enhance governance capacity and standardize operating systems in a professional, transparent and efficient manner.
- Develop high-quality human resources, build a successor pipeline and improve labor productivity.
- Strengthen the application of technology and digital transformation in management and construction to improve efficiency and control risks.

For the medium and long term, GDC's development strategy is structured around the following key pillars:

(i) (i) Focus on core business areas

- Continue to strongly develop construction and MEP activities, enhancing general contracting and project management capabilities.
- Expand operations into large-scale and technically demanding projects.

(ii) (ii) Expand the value chain

- Gradually participate in the manufacture and processing of MEP equipment (electrical panels, ducting systems, etc.) in the medium and long term.
- Explore investment opportunities in energy infrastructure and services for operation and exploitation of technical systems.

(iii) (iii) Enhance governance capability

- Strengthen internal control and risk management.
- Apply modern management systems (PMIS, CDE, ERP, etc.) in business operations.

(iv) Market development

- Expand the domestic market, particularly in areas with high urbanization rates.
- Gradually access international markets when capacity and resources permit.

GDC is committed to sustainable development associated with environmental, social and community responsibilities:

(i) Environment

- Apply environmentally friendly construction solutions that save energy and resources.
- Strictly control waste, noise and environmental impacts at project sites.
- Gradually apply green building standards and energy-saving technical solutions.

(ii) Social

- Ensure a safe and professional working environment for employees.
- Improve income, welfare and career development opportunities for employees.
- Comply fully with labor and occupational safety and hygiene regulations.

(iii) Community

- Actively participate in social welfare activities and support communities in areas of operation.
- Build the image of a responsible and reputable enterprise for partners and society.

Key short- and medium-term programs:

- "Safe Site – Zero Accident" program.
- Internal training and human resource development program.
- Program to optimize energy and material consumption in construction.

5. Risks

In the course of operations, the Company may face the following risks:

5.1. Market and macroeconomic risks

- Fluctuations in the real estate, public investment and construction markets may affect workload and revenue.
- Fluctuations in interest rates, exchange rates and cost of capital affect financial performance.

5.2. Legal and policy risks

- Changes in laws and regulations on investment, construction, bidding or tax may affect business operations.
- Risks related to project legal procedures and approval progress.

5.3. Construction and operational risks

- Risks of delays and cost overruns due to complicated construction conditions.
- Construction quality risks affecting reputation and remediation costs.
- Occupational safety risks at construction sites.

5.4. Supply chain risks

- Fluctuations in raw material prices (especially MEP supplies, steel and imported equipment).
- Supply disruptions or delayed delivery from suppliers.

5.5. Environmental, natural disaster and epidemic risks

- Impacts of extreme weather and natural disasters (storms, heatwaves, etc.) on construction progress.
- Epidemics may affect manpower and site operations.

5.6. Human resource risks

- Shortage of high-quality human resources in the construction and MEP sectors.
- Risk of turnover of key personnel.

5.7. Financial risks

- Receivables risk and delayed payments from project owners.
- Cash flow pressure when implementing multiple projects simultaneously.

To manage the above risks, the Company has implemented and continues to implement the following measures:

- Establish a robust risk management and internal control system.
- Diversify customers and sources of work.
- Strengthen control over project progress, quality and costs.
- Build a prudent financial strategy and ensure liquidity.
- Promote training and retention of key personnel.

II. Operating Performance During the Year

1. Business and operating performance

TT	Indicator	Unit	Plan 2025	Actual 2025	Ratio
1	Revenue	VND billion	1.530	1.839	120,20%
2	Awarded contracts / assigned contracts	VND billion	3.500	6.960	198,86%
3	Profit after tax	VND billion	45	39,28	87,29%
4	Labor productivity/person (Output)	VND billion	8,5	8,8	103,53%

2. 2. Organization and personnel

List of the Company's Executive Management:

No.	Name of executive management member	Position
1	Mr. Nguyen Ngoc Hoang	General Director
	- Gender: Nam Date of birth: 28/10/1978 Place of birth: Hung Yen	

No.	Name of executive management member	Position
	- Nationality: Vietnamese Ethnicity: Kinh - Citizen ID No.: 033078000042 Place of issue: Police Department for Administrative Management of Social Order Date of issue: 04/12/2021 - Permanent residential address: P0402, 4th floor-SP, 47 Nguyen Tuan, Thanh Xuan Ward, Hanoi - Education: Master's degree in Technology Management and Enterprise Development - Professional qualifications: Business management and administration - Position held at the public company: Vice Chairman of the Board of Directors and General Director - Position held at other organizations: Chairman of the Board of Directors of GDC M&E Joint Stock Company - Debts owed to the Company : None - Violations of law: None - Interests in conflict with the Company: None - Related interests with the Company: None - Remuneration and other benefits: Salary in accordance with the Company's policy	
2	Hoang Thi Theu	Chief Accountant
	- Full name: Hoang Thi Theu - Gender: Female Date of birth: 30/06/1979 Place of birth: Hai Duong - Nationality: Vietnamese Ethnicity: Kinh - ID Card No.: 030179014972 Place of issue: Police Department for Administrative Management of Social Order Date of issue: 01/11/2021 - Permanent residential address: Group 24, Vinh Hung Ward, Hanoi City - Education: University degree - Professional qualifications: Bachelor of Financial Management and Accounting - Position held at the public company: Chief Accountant - Position held at other organizations: None - Debts owed to the Company : None - Violations of law: None - Interests in conflict with the Company: None - Related interests with the Company: None	

No.	Name of executive management member	Position
	- Remuneration and other benefits: Salary in accordance with the Company's policy	

- Changes in the Executive Management: In 2025, the Company's Executive Management operated stably with no personnel changes.
- Total number of the Company's officers and employees in 2025: 278 persons.

3. Investment status and project implementation status

a) Major investments:

- Major financial investments

In 2025, there was a strong change in the structure of financial investments, focusing on the accumulation of long-term resources as follows:

Held-to-maturity investments (long-term): increased sharply from VND 9,1 billion at the beginning of the year to VND 70,9 billion at year-end. These are term deposits with maturities of over 12 months at commercial banks.

- Implementation status of major projects (project investments)

Investment activities in real estate and infrastructure projects shifted significantly, as reflected in construction in progress increasing from VND 2,8 billion to VND 82,6 billion:

Eco Rivers Project (Hai Duong): this is a key project with construction in progress of VND 27,7 billion at the end of 2025. GDC acts both as investor and contractor, maximizing the internal value chain.

Eco Palace Project: recorded investment cost of VND 33,9 billion.

Other projects: approximately VND 20,9 billion allocated to other ongoing projects, including investments in machinery and equipment (such as tower cranes) to support construction capacity.

- Implementation status of construction projects (as contractor)

In 2025, workload increased sharply compared with 2024, with many representative projects contributing to revenue of VND 1.839 billion:

Ecopark Hai Duong Project: the project contributed the largest amount to customer advances (over VND 400 billion), indicating that construction progress and sales performance are meeting expectations.

Infrastructure and civil projects: Hung Yen IZ3 Infrastructure, Trang Due Social Housing in Hai Phong, Bac Song Cam Commercial Housing in Hai Phong, Daewoo West Lake West Hotel, and many other projects.

b) Subsidiaries and affiliates:

Investment in associates: maintained an investment value of VND 19,2 billion in 03 core ecosystem member companies:

SSD Vietnam Joint Stock Company.

GDC Invest Joint Stock Company.

GDC M&E Joint Stock Company.

4. Financial situation

a) Financial position

Indicator	Year 2024	Year 2025	% change
* For organizations other than credit institutions and non-bank financial institutions:			
Total assets	773.858.997.344	1.202.551.757.573	+55,4%
Net revenue	914.961.957.625	1.839.080.229.695	+101,0%
Operating profit	14.373.862.320	53.994.060.834	+275,6%
Other profit	(1.898.892.608)	(5.095.908.936)	-168,3%
Profit before tax	12.474.969.712	48.898.151.898	+291,9%
Profit after tax	9.165.034.685	39.275.348.978	+328,5%
Dividend payout ratio	99,62%	Not yet implemented	
* For credit institutions and non-bank financial institutions:	Not applicable	Not applicable	
Total assets			
Revenue			
Taxes and payables to the State			
Profit before tax			
Profit after tax			

b) Key financial indicators:

Indicator	Year 2024	Year 2025	Notes
1. Liquidity indicators			
+ Current ratio:			
Current assets/Current liabilities	1.26x	1.03x	
+ Quick ratio:			
Current assets - Inventories			
Current liabilities	0.88x	0.64x	
2. Capital structure indicators			
+ Debt/Total assets ratio	76,69%	82,51%	

Indicator	Year 2024	Year 2025	Notes
+ Debt/Equity ratio	3,29x	4,72x	
3. Operating efficiency indicators + Inventory turnover Cost of goods sold / Average inventories + Total asset turnover: Net revenue / Average total assets	 4,11x 1,51x	 5,63x 1,86x	
4. Profitability indicators + Profit after tax / Net revenue + Profit after tax / Equity + Profit after tax / Total assets + Operating profit / Net revenue	 1,00% 5,23% 1,29% 6,10%	 2,14% 20,11% 3,97% 5,90%	

5. Shareholder structure and changes in owners' contributed capital

a) Shares:

- Total outstanding shares: 16.600.000 shares
- Type of outstanding shares: ordinary shares
- Number of freely transferable shares: 16.600.000 shares
- Number of restricted shares: 0 shares

b) Shareholder structure:

No.	Shareholder	Number of shareholders	Number of shares held	Ratio
1	**Major shareholders and minority shareholders**			
1.1	Major shareholders	2	8.420.432	50,72%
1.2	Minor shareholders	100	8.179.577	49,28%
2	**Institutional shareholders and individual shareholders**			
2.1	Institutional shareholders	0	0	0%
2.2	Individual shareholders	102	16.600.000	100%

No.	Shareholder	Number of shareholders	Number of shares held	Ratio
3	**Domestic shareholders, foreign shareholders, State shareholders and other shareholders**			
3.1	Domestic shareholders	102	16.600.000	100%
3.2	Foreign shareholders	0	0	0%
3.3	State shareholders	0	0	0%
3.4	Other shareholders	0	0	0%

c) Changes in owners' contributed capital:

Time	Charter capital before increase	Increase amount	Charter capital after increase	Method of capital increase	Recipients
Year 2018 Round 1	VND 6 billion	VND 39 billion	VND 45 billion	Issue shares to existing shareholders	Existing shareholders
Year 2021 Round 2	VND 45 billion	VND 57 billion	VND 102 billion	Issue shares to existing shareholders	Existing shareholders
Year 2022 Round 3	VND 102 billion	VND 64 billion	VND 166 billion	Issue shares to existing shareholders	Existing shareholders

d) Treasury share transactions: None

c) Other securities: None

6. Report on the Company's environmental and social impacts

6.1. Environmental impacts:

- Total direct and indirect greenhouse gas (GHG) emissions: None
- Initiatives and measures to reduce greenhouse gas emissions: None

6.2. Raw material management

a) Total amount of raw materials used to produce and package the organization's principal products and services during the year: None

b) Percentage of recycled input materials used for the organization's principal products and services: None

6.3. Energy consumption:

a) Direct and indirect energy consumption: None

b) Energy saved through energy efficiency initiatives: None

c) Reports on energy-saving initiatives: None

6.4. Water consumption: (water consumption of business operations during the year)

a) Water sources and water used: None

b) Percentage and total volume of water recycled and reused: None

6.5. Compliance with environmental protection laws:

a) Number of violations sanctioned for non-compliance with environmental laws and regulations: None

b) Total monetary sanctions for non-compliance with environmental laws and regulations: None

6.6. Policies related to employees

a) Number of employees and average employee income.

Number of employees: 278; average income: VND 22 million/month.

b) Labor policies to ensure employees' health, safety and welfare.

- Working regime: For office staff, employees work 8 hours/day during regular business hours from Monday to Saturday noon. For project staff, the standard working month comprises 28 workdays, with overtime calculated in accordance with labor law.

- Recruitment policy: Recruitment is conducted in accordance with the issued Recruitment Procedure. Candidates must satisfy the health, work-experience and ethical requirements applicable to each position.

- Training policy: Human resource training and development are always emphasized and prioritized by the Company. Training is conducted annually, ranging from internal training to sending employees to external courses to improve professional competence and professionalism.

- Salary, bonus and welfare policy: The Company has fully issued salary regulations and emulation-reward regulations. Employees are paid salaries and bonuses based on productivity, quality and work efficiency. Monthly, quarterly and annual evaluations are conducted for salary review and commendation. Average monthly employee income is VND 22 million.

- The Company ensures statutory employee entitlements, including labor contracts, social insurance, health insurance and unemployment insurance; leave, holidays and Tet holidays; maternity benefits, benefits relating to young children, overtime, and other rights in accordance with labor law and the Company's regulations.

- In addition to salary and statutory benefits, employees also enjoy other welfare benefits such as annual trips.

c) Employee training activities.

- The Company continuously places emphasis on training and human resource development to enhance the professional competence, occupational skills and professionalism of its workforce. It aims to improve work efficiency, develop high-quality human resources and create career-development opportunities for employees.

6.7. Report on responsibilities to local communities

- The Company consistently pays attention to and actively participates in community activities, reflecting its corporate social responsibility. Each year, it carries out many community-support activities through charitable programs, support for people affected by natural disasters and floods, education-promotion activities, assistance for disadvantaged students and other local social activities, as well as recognition and gifts for employees working at project sites and support for workers' travel during project assignments.

6.8. Report on green capital market activities under the guidance of the State Securities Commission.

- None

III. Report and assessment of the Board of Management

- In 2025, Vietnam's economy continued to maintain positive growth momentum, with GDP growth of approximately 8,02%, among the higher rates in the region and globally. The economy was estimated at around USD 514 billion, reflecting strong expansion in production and consumption capacity.

- Within the growth structure, the industrial and construction sector remained an important driver, growing by approximately 8,95% and making a significant contribution to overall economic growth.

- Domestically, public investment continued to be strongly promoted, with disbursement estimated at around VND 670 trillion, concentrated in large-scale transport, energy and urban infrastructure projects, thereby generating spillover effects for the construction industry and related sectors.

- At the same time, the real estate and housing sector, particularly social housing, continued to receive government support to meet housing demand and ensure social welfare, thereby creating additional room for growth for the construction industry in the medium and long term.

- The Company seized market opportunities, overcame difficulties, and made efforts to implement its assigned tasks and plans, achieving the following results in 2025:

I. Economic indicators

TT	Indicator	Unit	Plan 2025	Actual 2025	Ratio
1	Revenue	VND billion	1.530	1.839	120,20%
2	Awarded contracts / assigned contracts	VND billion	3.500	6.960	198,86%

TT	Indicator	Unit	Plan 2025	Actual 2025	Ratio
3	Profit after tax	VND billion	45	39,28	87,29%
4	Labor productivity/person (Output)	VND billion	8,5	8,8	103,53%

II. Results of corporate governance

a. Market development

- Market development and project sourcing in 2025 reached 199% of plan, as several projects postponed contract signing until January 2026, thereby securing work for the first six months of 2026.

- Maintaining traditional markets: The Company continued to maintain and effectively exploit its traditional markets, preserving relationships with existing developers, general contractors and strategic partners such as Ecopark-TDH and Daewoo Group (Korea).

- Expanding into new markets: GDC proactively promoted and developed business in new areas, gradually affirming its reputation and construction capability through projects such as Trang Due Social Housing Towers 4, 9 and 10 (developer: Saigon–Hai Phong Industrial Park JSC), CT4 Bac Song Cam (developer: Kinh Bac Group), Tan Truong Social Housing (developer: Nam Do), and Kien An Social Housing (developer: PJ Holding), among others.

b. Project management

- Schedule management became more proactive in 2025. Functional departments coordinated with project management teams to propose and implement many measures to shorten delays and recover schedule slippage.

- In 2025, quality management improved significantly, especially in finishing works.

c. Human resources and policies

- In 2025, the Company's income policy represented a breakthrough in management thinking, centered on GDC people. It used core drivers to lead improvement, resulting in outstanding income growth for both management personnel and employees, and creating a dynamic and highly competitive working environment.

- Corporate culture development recorded positive changes and was gradually improved compared with previous years. GDC's core values became more clearly embedded internally, as reflected in stronger inter-departmental cohesion, better collaboration at work, and higher participation in internal activities.

d. Technology solutions

- In 2025, the Company proactively accelerated digital transformation and gradually completed its IT management system, thereby improving governance efficiency, saving resources and optimizing internal processes.

+ Forms, regulations and business procedures were digitized and centrally managed on the ERP platform.

+ The administration, payroll and income-policy modules were also brought into operation, increasing automation in human resource management and supporting accurate, transparent payroll and bonus tracking and calculation.

e. Financial management

- The Company's total credit limit in 2025 was VND 1.050 billion. The Company implemented prudent financial policies and maintained strong, sustainable relationships with major financial institutions such as MB and VPB. GDC's credit rating was maintained at BA1.

- In 2025, the Company's finance costs showed a declining trend compared with 2024. Specifically, total finance costs in 2025 were VND 19,9 billion (equivalent to 1,01% of revenue), down 0,8% from 2024, mainly due to the Company's continued strict financial governance and efficient use of internal capital sources.

2. Financial position

a) Assets

Unit: VND

No.	Indicator	31/12/2024	31/12/2025
A	**Current assets**	**747.333.745.077**	**1.023.302.976.828**
I	Cash and cash equivalents	33.245.756.303	172.251.275.111
II	Short-term receivables	449.488.816.323	334.408.613.293
1	Short-term trade receivables	449.531.261.281	271.244.450.184
2	Short-term advances to suppliers	7.580.026.429	61.198.997.866
3	Other short-term receivables	4.167.277.496	12.860.826.734
III	Other current assets	235.131.679	17.211.308.137
B	**Non-current assets**	**26.525.252.267**	**179.248.780.745**
I	Fixed assets	2.945.232.554	10.647.427.484
II	Long-term assets under construction	2.826.108.323	82.627.642.040
III	Long-term financial investments	9.100.000.000	70.960.000.000
IV	Other non-current assets	10.369.920.856	11.682.214.096
	Total assets	**773.858.997.344**	**1.202.551.757.573**

- Total assets at the end of 2025 increased by 55,4% compared with 2024, reflecting the Company leadership's policy of investing in assets and expanding business operations during 2025. Lower customer receivables indicate effective debt collection, contributing to improved capital efficiency and business performance. Revenue increased by 101% and profit by 328% compared with 2024, showing that the

Company used its assets more efficiently, improved capital turnover and enhanced profitability. This is a positive indication of the Company's quality of growth.

b) Liabilities

- Current liabilities and major changes in debt balances

Unit: VND

No.	Indicator	31/12/2024	31/12/2025
I	**Current liabilities**	**593.473.596.925**	**987.803.251.823**
1	Short-term payables to suppliers	305.638.762.284	324.949.612.669
2	Taxes and other payables to the State	6.374.946.610	8.458.117.417
3	Payables to employees	35.052.742.017	26.778.388.177
4	Short-term accrued expenses	269.320.437	11.785.568.233
5	Other short-term payables	497.974.397	39.427.645
6	Short-term borrowings and lease liabilities	217.309.899.247	186.547.025.672
7	Bonus and welfare fund	1.152.483.074	1.381.608.942
II	**Long-term liabilities**		**4.446.882.221**
1	Long-term accounts payable to suppliers		
2	Other long-term payables		
3	Long-term borrowings and lease liabilities		4.446.882.221
	Total liabilities	**593.473.596.925**	**992.250.134.044**

- Compared with 2024, total current liabilities increased significantly in 2025; however, due to strong growth in revenue and profit, the Company still maintained its ability to meet obligations. In 2025, the Company continued to use short-term borrowings to finance operations, yet the outstanding balance of short-term loans and finance lease liabilities decreased year-on-year, while interest expense increased only marginally, indicating relatively effective use of financial leverage.

- Analysis of overdue liabilities, effects of exchange-rate fluctuations on operating results, and impacts of interest-rate differences

- As of December 31, 2025, the Company had no overdue liabilities.

- In 2025, the Company's short-term lending rates at commercial banks remained relatively stable, with an average rate of 8% per annum, indicating management's efforts to negotiate lower borrowing costs and maintain appropriate credit lines for more efficient capital management.

3. Improvements in organizational structure, policies and management

a) Human resource and policy solutions

- Ensuring employee welfare and social security benefits.
- Implementing the income policy effectively, especially the P3 income component for management personnel, while enhancing employees' role and autonomy in improving income.
- Conducting internal communication, guidance and environment-building so that employees can connect and properly embody GDC's five core values and 5T culture.
- Continuing personnel assessment, training and workforce arrangement to promote the Company's culture and core values.

b) Cost management solutions

- Reviewing, updating and refining cost-management regulations to closely track market fluctuations in materials, labor and input costs.
- Enhancing the use of labor subcontractors and evaluating/ranking suppliers to build a basis for long-term cooperation.
- Strengthening control and internal audit to review operating processes, identify issues and risks early, and prevent losses in a timely manner.
- Implementing solutions to reduce the proportion of work-in-progress in construction production.

c) Technology solutions

- Continuing to improve the Company's IT management system and accelerate digital transformation in 2026, specifically by further upgrading the ERP system to save time, reduce errors and increase transparency in operations.

d) Financial management solutions

- Strengthening debt collection and cash-flow management; reviewing all receivables, classifying them by risk level and aging, and developing specific collection plans.
- Establishing a debt-collection task force to secure financial resources for business operations.

4. Future development plans

- Focusing on market development with customers that have stable financial foundations, prioritizing partners with strong payment capacity and real demand, thereby minimizing receivables risk and ensuring corporate cash flow.
- Implementing synchronized marketing and communications solutions to enhance brand recognition and more effectively reach target customers.
- Building and maintaining strategic cooperative relationships with developers, general contractors, consultants and reputable distribution channels to expand the sales ecosystem and develop the market sustainably.
- **Management's explanation regarding the audit opinion: None**

6. Assessment report on the Company's environmental and social responsibilities

a. Assessment relating to environmental indicators (water consumption, energy use, emissions, etc.): None

b. Assessment relating to employee matters: Urgent employee needs were addressed.

c. Assessment relating to the Company's responsibility toward local communities: Implemented fully in accordance with law.

III. IV. Assessment of the Board of Directors on the Company's operations (applicable to joint stock companies)

1. 1. Assessment by the Board of Directors of all aspects of the Company's operations, including environmental and social responsibility

- In 2025, despite continued economic volatility, especially in the construction and real estate sectors affected by market cycles, GDC Group Joint Stock Company maintained stable business operations, gradually strengthened its internal capabilities and enhanced its market position.

General assessment of business operations

- The Board of Directors assessed that the Executive Management proactively implemented flexible operating solutions, ensured the schedule of key projects, controlled costs and maintained operating efficiency. The Company continued to affirm its capability in construction and MEP while gradually expanding its operating scope and improving service quality.

Corporate governance

- The governance system continued to be improved in a transparent, professional manner and aligned more closely with good practices. Internal control and risk-management processes were strengthened, contributing to higher management efficiency and lower operational risk.

Finance

- The Company maintained a safe financial structure and exercised good control over cash flow and receivables/payables. The Board of Directors highly appreciated the Executive Management's implementation of cost-optimization solutions and enhancement of capital efficiency in a still challenging market context.

Human resources

- The Company continued to focus on developing its workforce, especially technical personnel and project management staff. Internal training programs were implemented to improve employees' professional capacity and management skills.

Assessment of environmental and social responsibilities (ESG)

The Board of Directors acknowledged the Company's efforts in discharging its environmental, social and community responsibilities:

- Environment: The Company implemented measures to control environmental impacts at project sites, use materials rationally, reduce waste and gradually apply energy-saving construction solutions.

- Social: Ensured a safe working environment, complied with labor safety regulations, and improved employee welfare and working conditions.
- Community: Actively participated in social welfare activities and contributed to local communities where the Company implemented projects.

2. 2. The Board of Directors assessed that the Board of General Directors performed its executive role well, specifically:

- Proactively developed and implemented business plans suitable to market conditions.
- Operated flexibly, ensuring project schedule and quality.
- Controlled costs, improved operating efficiency and optimized resources.
- Strengthened risk management, especially in project and financial management.

In addition to the results achieved, the Board of Directors noted several areas that still require improvement:

- Further accelerate digital transformation in management and operations.
- Enhance market forecasting capability and strategic management.
- Strengthen succession planning and development of middle-management personnel.

Overall, the Board of Directors assessed that the Board of General Directors successfully fulfilled its assigned duties in 2025, ensuring stable operations and laying the foundation for the next stage of development.

3. 3. Plans and orientations of the Board of Directors

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

Strategic orientation

- Continue strengthening the core businesses of construction and MEP.
- Gradually expand into related sectors to increase value across the supply chain.
- Enhance general contracting and project management capability.

(iii) Enhance governance capability

- Complete the corporate governance system in a standardized and transparent direction.
- Strengthen internal control and risk management.
- Promote the application of technology in management (PMIS, ERP, etc.).

Human resource development

- Build a high-quality workforce capable of meeting development requirements.
- Implement training programs and develop the succession team.

Financial orientation

- Closely manage cash flow and receivables/payables.
- Optimize capital structure and ensure financial safety.

Sustainable development

- Increase integration of ESG factors into business operations.
- Raise labor safety and environmental protection standards.

V. Corporate governance

1. Board of Directors

a) a) Members and structure of the Board of Directors: (list of members of the Board of Directors, ownership ratio of voting shares and other securities issued by the Company, clearly stating independent members and other members; number of Board positions and management positions held by each Board member in other companies).

Stt	Full name	Position trong Board of Directors	Number of shares	Ratio
1	Mr. Nguyen Van Khoa	Chủ tịch Board of Directors	4.289.530	25,84%
2	Mr. Nguyen Ngoc Hoang	Vice Chairman of the Board of Directors	4.130.893	24,88%
3	Mr. Hoang Van Hai	Independent member of the Board of Directors	10.000	0,06%

b) Committees under the Board of Directors: None

c) c) Activities of the Board of Directors: assessment of the Board's activities, including the number of Board meetings, their contents and outcomes.

Stt	Resolution/Decision No.	Date	Content	Approval ratio
1	15/2025/GDC/Board of Directors-NQ	09/01/2025	- Approved the 2024 business results - Approved the business targets for Q1 2025 - Approved Submission No. 14/2025/GDC/BTGĐ-TTr regarding the "Cooperation and management policy for related companies" - Approved the search for a consulting unit to develop the Group's development strategy for 2026–2030 - Other tasks: - Complete the financial-accounting	100%

Stt	Resolution/Decision No.	Date	Content	Approval ratio
			management mechanism, cost control and operating efficiency framework. - Build a system for evaluating, developing and utilizing human resources. - Orient investment and increase assets to serve the long-term development strategy. - Implement the IPO roadmap and share listing plan. - Strengthen control, internal audit and risk management.	
2	304/2025/GDC/Board of Directors-NQ	23/07/2025	- Approved implementation of a pilot capital contribution and investment cooperation program for employees, shareholders of the Company and related persons of shareholders in accordance with the Law on Enterprises to support the Company's real estate project investments.	100%
3	308B/2025/GDC/Board of Directors-NQ	27/07/2025	- Approved the business results for the first six months of 2025 and the business plan for Q3 2025 - Approved the policy of selecting a consultant for the 2026–2030 development strategy with a vision to 2045 - Agreed in principle to seek additional personnel for the 2025 term of the Supervisory Board	100%
4	1112/2025/GDC/Board of Directors-NQ	11/12/2025	- Approved the completed 2026–2030 development strategy; established specialized committees and approved the policy for strategy implementation.	100%
5	1211/2025/GDC/Board of Directors-NQ	11/12/2025	- Approved the transaction to purchase office floor VP9 – 9th Floor – Gold Tower	100%

d) d) Activities of the independent Board member; activities of Board committees: (assessment of the activities of committees under the Board of Directors, specifying the number of meetings of each committee, their contents and outcomes).

During fiscal year 2025, the independent member of the Board of Directors performed oversight, review and independent opinion functions on matters within the Board's authority, in compliance with law, the Company Charter, internal corporate governance regulations and governance standards applicable to public/listed companies. These duties were carried out objectively and prudently, in the best interests of the Company, shareholders and related stakeholders.

- Fully participated in meetings, opinion-gathering sessions and review of submissions within the Board's authority; studied materials and contributed independent opinions and recommendations on key governance decisions relating to operational direction, business plans and strategic matters of the Company.
- Provided objective opinions on organizational structure, management personnel, senior personnel policies and matters significantly affecting operating efficiency, governance capability and the Company's reputation.
- Oversaw implementation of resolutions of the General Meeting of Shareholders and the Board of Directors; monitored the Executive Management's operations to help ensure governance decisions were implemented with proper authority, objectives and alignment with directions approved by the Board.
- Monitored and raised observations regarding related-party transactions, risks of conflicts of interest and situations that could affect transparency, fairness and integrity in corporate governance, thereby helping protect the lawful rights and interests of shareholders, especially minority shareholders.
- Reviewed and supervised, to an appropriate extent, the internal control system, risk management, compliance and audit activities; recommended strengthening governance discipline, risk identification capability and oversight effectiveness across the Company.

e) e) List of Board members holding corporate governance training certificates; list of Board members participating in corporate governance programs during the year.

2. Supervisory Board

a) a) Members and structure of the Supervisory Board:

Stt	Member BKS	Position	Number of shares held	Ratio
1	Nguyen Thi Thu Hien	Head	107.376	0,65%
2	Vu Thanh Loi	Member	6.445	0,04%
3	Tran Ngoc Linh	Member	300	0,02%

b) b) Activities of the Supervisory Board:

In 2025, the Supervisory Board carried out the following activities:

+ Attended all regular meetings of the Board of Directors and the Board of General Directors.

+ Recommended that the Board of Directors amend certain regulations and policies to better reflect practical conditions and support the Company's business plan.

+ Analyzed and assessed business performance indicators to help prevent and warn of risks affecting operating efficiency.

In 2025, the Supervisory Board consistently received cooperation and support from the Board of Directors, the Board of General Directors and functional departments/units in performing the duties assigned by the General Meeting of Shareholders.

3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

a) Remuneration of the Board of Directors and the Supervisory Board

Remuneration of the Board of Directors: VND 300.000.000

Remuneration of the Supervisory Board: VND 90.000.000

b) Share transactions by insiders

No.	Name	Position/relation ship with insider	Shares as of 31/12/2024		Shares as of 31/12/2025	
			Quantity	Ratio	Quantity	Ratio
1	Nguyen Van Khoa	CT. Board of Directors	4.027.227	24,26%	4.289.530	25,84%
2	Nguyen Ngọc Hoang	Vice Chairman of the Board of Directors and General Director	3.860.357	23,26%	4.130.893	24,88%
3	Hoang Van Hai	Member Board of Directors	0	0%	10.000	0,06%
4	Nguyen Thi Thu Hien	Head of the Supervisory Board	95.950	0,58%	107.376	0,65%
5	Vu Thanh Loi	Member BKS	5.505	0,03%	6.445	0,04%
6	Tran Ngoc Linh	Member BKS	0	0%	300	0,002%
7	Hoang Thi Theu	Chief Accountant	0	0%	2.500	0,02%

No.	Name	Position/relationship with insider	Shares as of 31/12/2024		Shares as of 31/12/2025	
			Quantity	Ratio	Quantity	Ratio
8	Tran Van Nam	Secretary to the Board of Directors	710.000	4,28%	718.448	4,33%

c) Contracts or transactions with insiders

No.	Name of organization/ individual	Relationship with the Company	ID/registration No., date/place of issue	Head office/contact address	Transaction time with the Company	Resolution/Decision of the GMS/Board approving the transaction (if any, specify issuance date)	Content, quantity and total transaction value	Notes
1	Ms. Nguyen Thi Thu Hien	Head of the Supervisory Board	019176000320	P203, Building N4, Dong Tau Apartment, Hoang Mai Ward, Hanoi City	2025		Borrowing: 7.982.000.000 VND	
2	Ms. Nguyen Thi Huong Lan	Wife of Mr. Nguyen Van Khoa – Chairman of the Board of Directors	001174000277	1103HH1, 102 Truong Chinh, Kim Lien Ward, Hanoi City	2025		Borrowing: 4.000.000.000 VND	
3	Ms. Dao Thi Hoai	Wife of Mr. Nguyen Ngoc Hoang – General Director/Board member	034181000078	Apartment 0402, 4th Floor, SP Building, No. 47 Nguyen Tuan, Thanh Xuan Ward, Hanoi City	2025		Repayment of 2024 loan: 1.000.000.000 VND	
4	SSD Vietnam Joint	Associate company	0109672930 date 16/06/2021	No. 30, LeParc Commercial	2025		Payables for purchases and construction costs: 85.267.552.314	

No.	Name of organization/ individual	Relationship with the Company	ID/registration No., date/place of issue	Head office/contact address	Transaction time with the Company	Resolution/Decision of the GMS/Board approving the transaction (if any, specify issuance date)	Content, quantity and total transaction value	Notes
	Stock Company		Place of issue: Hanoi Department of Planning and Investment	Center, Km 1.5 Phap Van, Yen So Park, Yen So Ward, Hanoi, Vietnam			VND Payments for purchases and construction costs: 101.308.328.313 VND	
5	GDC Investment Joint Stock Company	Associate company	0110551715 date 23/11/2023 Place of issue: Hanoi Department of Planning and Investment	No. 35, LeParc Commercial Center, Km 1.5 Phap Van, Yen So Park, Yen So Ward, Hanoi, Vietnam	2025		Payables for purchases and construction costs: 69.275.665.645 VND Payments for purchases and construction costs: 84.293.495.361 VND	
6	GDC Mechanical and Electrical Joint Stock Company	Associate company	0110966036 date 26/02/2025 Place of issue: Hanoi Department of Planning and Investment	No. 26, LeParc Commercial Center, Km 1.5 Phap Van, Yen So Park, Yen So Ward, Hanoi, Vietnam	2025		Payables for purchases and construction costs: 45.033.016.314 VND Payments for purchases and construction costs: 52.965.911.600 VND Transfer of capital contribution: 5.940.000.000 VND	

c) Assessment of compliance with corporate governance regulations: overall, the Company properly complied with regulations applicable to public companies under law.

VI. Financial statements

1. 1. Audit opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of GDC Group Joint Stock Company as at 31 December 2025, as well as its operating results and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of financial statements.

2. 2. Audited financial statements

Disclosed on March 15, 2026.

Recipients:
- As above;
- Filed at the Office

GDC GROUP JOINT STOCK COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS
(Signed, full name and seal)

NGUYEN VAN KHOA