GDC GROUP **JOINT STOCK COMPANY**	**SOCIALIST REPUBLIC OF VIETNAM** **Independence - Freedom - Happiness**
No.: 151./2026/CBTT-GDC *Re: Issuance of the Q1/2026 Financial Statements and the Explanatory Letter on Profit Increase of Over 10% Year-on-Year*	*Hanoi, April 20, 2026*

DISCLOSURE OF INFORMATION

To: - STATE SECURITIES COMMISSION OF VIETNAM

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 hereby discloses information regarding: *the issuance of the Q1/2026 Financial Statements and the explanatory letter on profit increase of over 10% year-on-year.*
3. **Link:** This information and the accompanying documents were published on the Company's website on April 20, 2026 at https://gdcgroup.vn/cong-bo-thong-tin/
4. **Commitment:** We hereby certify that the above information is true and accurate, and we take full responsibility before the law for the contents of the disclosed information.

Recipients
- *As above;*
- *Filed at IPO Dept.*

Enclosures:
- *Q1/2026 Financial Statements*
- *Explanatory letter on profit increase of over 10% year-on-year*

GDC GROUP JOINT STOCK COMPANY
Legal Representative

CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC
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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GDC GROUP JOINT STOCK COMPANY

FINANCIAL STATEMENTS
FIRST QUARTER OF 2026

For the financial period from January 1, 2026 to March 31, 2026

GDC GROUP JOINT STOCK COMPANY
9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street,
Khuong Dinh Ward, Hanoi City

Form No. B01-DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Currency unit: VND

ASSETS / LIABILITIES AND EQUITY	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**994,621,752,268**	**1,023,302,976,828**
I. Cash and cash equivalents	**110**		**20,908,195,572**	**172,251,275,111**
1. Cash	111		20,908,195,572	172,251,275,111
2. Cash equivalents	112		0	0
II. Short-term financial investments	**120**		**123,599,881,191**	**109,148,768,462**
1. Trading securities	121		0	0
2. Allowance for diminution in value of trading securities (*)	122		0	0
3. Short-term held-to-maturity investments	123		123,599,881,191	109,148,768,462
4. Allowance for short-term held-to-maturity investments	124			
5. Allowance for other short-term investments	125			
6. Provision for losses on other short-term investments (*)	126			
III. Short-term receivables	**130**		**435,702,019,342**	**334,408,613,293**
1. Short-term trade receivables	131		282,726,235,715	271,244,450,184
2. Short-term advances to suppliers	132		117,988,704,501	61,198,997,866
3. Short-term internal receivables	133		0	0
4. Receivables based on construction contract progress	134		0	0
5. Other short-term receivables	135		43,330,453,976	12,860,826,734
6. Allowance for doubtful short-term receivables (*)	136		(8,343,374,850)	(10,895,661,491)
7. Shortages awaiting resolution	137		0	0
IV. Inventories	**140**		**393,522,154,079**	**390,283,011,825**
1. Inventories	141		393,522,154,079	390,283,011,825
2. Allowance for inventory devaluation (*)	142		0	0
V. Short-term biological assets	**150**			
1. Short-term biological assets - livestock yielding one-off products	151			
2. Short-term biological assets - seasonal crops or one-off products	152			
3. Allowance for losses on short-term biological assets	153			
VI. Other current assets	**160**		**20,889,502,084**	**17,211,308,137**
1. Short-term prepaid expenses	161		0	0
2. Deductible value-added tax	162		20,889,502,084	12,898,495,448
3. Taxes and other receivables from the State	163		0	4,312,812,689
4. Government bond repurchase transactions	164		0	0
5. Other current assets	165		0	0

ASSETS / LIABILITIES AND EQUITY	Code	Notes	Ending balance	Beginning balance
B. NON-CURRENT ASSETS	**200**		**267,550,899,975**	**179,248,780,745**
I. Long-term receivables	**210**		**179,860,632**	**179,860,632**
1. Long-term trade receivables	211		0	0
2. Long-term advances to suppliers	212		0	0
3. Working capital provided to dependent units	213		0	0
4. Long-term internal receivables	214		0	0
5. Other long-term receivables	215		179,860,632	179,860,632
6. Allowance for doubtful long-term receivables (*)	216		0	0
II. Fixed assets	**220**		**109,564,013,236**	**10,647,427,484**
1. Tangible fixed assets	221		102,357,859,084	6,474,656,810
- Cost	222		105,406,538,188	8,405,726,818
- Accumulated depreciation (*)	223		(3,048,679,104)	(1,931,070,008)
2. Finance lease fixed assets	224		3,119,128,913	3,289,205,540
- Cost	225		3,401,532,329	3,401,532,329
- Accumulated depreciation (*)	226		(282,403,416)	(112,326,789)
3. Intangible fixed assets	227		4,087,025,239	883,565,134
- Cost	228		6,332,194,492	3,033,087,000
- Accumulated depreciation (*)	229		(2,245,169,253)	(2,149,521,866)
III. Long-term biological assets	**230**			
1. Livestock yielding recurring products	231			
2. Livestock yielding one-off products	236			
3. Seasonal crops or one-off products	237			
4. Allowance for losses on long-term biological assets	238			
IV. Investment property	**240**		**61,716,773,894**	**0**
- Cost	241		61,716,773,894	0
- Accumulated depreciation (*)	242		0	0
V. Long-term assets in progress	**250**		**34,711,748,106**	**82,627,642,040**
1. Long-term work in progress	251		0	0
2. Construction in progress	252		34,711,748,106	82,627,642,040
VI. Long-term financial investments	**260**		**16,411,636,493**	**16,411,636,493**
1. Investments in subsidiaries	261		0	0
2. Investments in joint ventures and associates	262		13,260,000,000	13,260,000,000
3. Equity investments in other entities	263		0	0
4. Provision for losses on long-term investments in other entities (*)	264			
5. Held-to-maturity investments	265		3,151,636,493	3,151,636,493
6. Allowance for long-term held-to-maturity investments (*)	266		0	0
VII. Other non-current assets	**270**		**44,966,867,614**	**69,382,214,096**

ASSETS / LIABILITIES AND EQUITY	Code	Notes	Ending balance	Beginning balance
1. Long-term prepaid expenses	271		15,266,867,614	11,682,214,096
2. Deferred tax assets	272		0	0
3. Long-term equipment, materials and spare parts	273		0	0
4. Other non-current assets	274		29,700,000,000	57,700,000,000
TOTAL ASSETS (280 = 100 + 200)	**208**		**1,262,172,652,243**	**1,202,551,757,573**
C. LIABILITIES	**300**		**1,067,150,447,923**	**992,250,134,044**
I. Current liabilities	**310**		**1,004,703,565,702**	**987,803,251,823**
1. Short-term trade payables	311		242,024,700,691	324,949,612,669
2. Short-term advances from customers	312		482,061,058,165	424,856,959,668
3. Dividends and profits payable	313		24,900,000,000	
4. Short-term taxes and other payables to the State	314		7,396,982,186	8,458,117,417
5. Payables to employees	315		13,107,851,940	26,778,388,177
6. Short-term accrued expenses	316		24,921,837,555	11,785,568,233
7. Short-term internal payables	317		0	0
8. Payables based on construction contract progress plan	318		0	0
9. Short-term unearned revenue	319		0	0
10. Other short-term payables	320		4,652,635,835	39,427,645
11. Short-term borrowings and finance lease liabilities	321		199,286,579,541	186,547,025,672
12. Short-term provisions	322		3,006,543,400	3,006,543,400
13. Bonus and welfare fund	323		3,345,376,389	1,381,608,942
14. Price stabilization fund	324		0	0
15. Government bond repurchase transactions	325		0	0
II. Long-term liabilities	**330**		**62,446,882,221**	**4,446,882,221**
1. Long-term trade payables	331		0	0
2. Long-term advances from customers	332		0	0
3. Long-term taxes and other payables to the State	333			
4. Long-term accrued expenses	334		0	0
5. Internal payables for business capital	335		0	0
6. Long-term internal payables	336		0	0
7. Long-term unearned revenue	337		0	0
8. Other long-term payables	338		0	0
9. Long-term borrowings and finance lease liabilities	339		62,446,882,221	4,446,882,221
10. Convertible bonds	340		0	0
11. Preferred shares	341		0	0
12. Deferred tax liabilities	342		0	0
13. Long-term provisions	343		0	0
14. Science and technology development fund	344		0	0
D. OWNERS' EQUITY	**400**		**195,022,204,320**	**210,301,623,529**

ASSETS / LIABILITIES AND EQUITY	Code	Notes	Ending balance	Beginning balance
1. Owners' contributed capital	411		166,000,000,000	166,000,000,000
- Ordinary shares with voting rights	411a		166,000,000,000	166,000,000,000
- Preferred shares	411b		0	0
2. Share premium	412		0	0
3. Bond conversion options	413		0	0
4. Other capital of owners	414		0	0
5. Treasury shares (*)	415		0	0
6. Asset revaluation differences	416		0	0
7. Foreign exchange differences	417		0	0
8. Investment and development fund	418		7,947,879,530	4,020,344,632
9. Other funds under owners' equity	419		987,058,441	594,304,951
10. Undistributed after-tax profits	420		20,087,266,349	39,686,973,946
- Accumulated undistributed after-tax profits up to the end of the previous period	420a		8,502,918,111	39,686,973,946
- Undistributed after-tax profits of this period	420b		11,584,348,238	0
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**1,262,172,652,243**	**1,202,551,757,573**

Prepared on 21 day of 3..., .2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Signature, full name)	(Signature, full name)	(Signature, full name, seal)
Nguyễn Thị Loan		TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

GDC GROUP JOINT STOCK COMPANY
9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City

Form No. B02-DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

INTERIM STATEMENT OF INCOME

Quarter 1 of 2026

Currency unit: VND

Items	Code	Notes	Current year		Previous year	
			Quarter 1 of 2026	Year-to-date to end of Q1 2026	Quarter 1 of 2025	Year-to-date to end of Q1 2025
1. Revenue from sales and services rendered	01		643,914,658,970	643,914,658,970	273,975,454,780	273,975,454,780
2. Revenue deductions	02					
3. Net revenue from sales and services rendered (10 = 01 - 02)	10		643,914,658,970	643,914,658,970	273,975,454,780	273,975,454,780
4. Cost of goods sold	11		614,271,591,040	614,271,591,040	254,436,837,456	254,436,837,456
5. Gross profit from sales and services rendered (20 = 10 - 11)	20		29,643,067,930	29,643,067,930	19,538,617,324	19,538,617,324
6. Gain/(loss) from sale and disposal of investment property	21					
7. Financial income	22		2,031,285,213	2,031,285,213	525,020,289	525,020,289
8. Financial expenses	23		5,797,671,672	5,797,671,672	5,469,166,256	5,469,166,256
- Of which: interest expense	24		4,552,988,688	4,552,988,688	4,195,687,453	4,195,687,453
9. Selling expenses	25		102,104,209	102,104,209		
10. General and administrative expenses	26		9,351,139,106	9,351,139,106	6,331,757,856	6,331,757,856
11. Operating profit {30 = 20 + 21 + 22 - (23 + 25 + 26)}	30		16,423,438,156	16,423,438,156	8,262,713,501	8,262,713,501
12. Other income	31		784,215,420	784,215,420	300	300
13. Other expenses	32		2,727,218,279	2,727,218,279	3,366,054,167	3,366,054,167
14. Other profit (40 = 31 - 32)	40		(1,943,002,859)	(1,943,002,859)	(3,366,053,867)	(3,366,053,867)
15. Accounting profit before tax (50 = 30 + 40)	50		14,480,435,297	14,480,435,297	4,896,659,634	4,896,659,634
16. Current corporate income tax expense	51		2,896,087,059	2,896,087,059	985,412,802	985,412,802
17. Deferred corporate income tax expense	52					
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		11,584,348,238	11,584,348,238	3,911,246,832	3,911,246,832
19. Basic earnings per share (*)	70		698	698	236	236
20. Diluted earnings per share (*)	71					

Prepared on 21 day of 3..., 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Signature, full name)	(Signature, full name)	(Signature, full name, seal)
Nguyễn Thị Loan		TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

CÔNG TY CỔ PHẦN TẬP ĐOÀN GDC
GDC
MSDN: 0106185350

GDC GROUP JOINT STOCK COMPANY
9th Floor, Gold Tower Building, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City

Form No. B03-DN
(Issued under Circular No. 99/2025/TT-BTC dated 27 October 2025 of the Minister of Finance)

CASH FLOW STATEMENT

(Indirect method)
Quarter 1 of 2026

Currency unit: VND

Items	Code	Notes	Quarter 1 of 2026	Quarter 1 of 2025
I. Cash flows from operating activities				
1. Profit before tax	**01**		**14,480,435,297**	**4,896,659,634**
2. Adjustments for:				
- Depreciation of fixed assets and investment property	02		1,383,333,110	239,135,121
- Provisions	03		(2,552,286,641)	
- Foreign exchange gains/(losses) from revaluation of foreign-currency monetary items	04			
- Gains/(losses) from investing and financing activities	05		(2,031,285,213)	(525,020,289)
- Interest expense	06		4,552,988,688	4,195,687,453
- Other adjustments	07			
3. Operating profit before changes in working capital	**08**		**15,833,185,241**	**8,806,461,919**
- Increase/(decrease) in receivables	09		(96,162,122,192)	(15,815,989,152)
- Increase/(decrease) in inventories	10		(3,239,142,254)	68,972,366,689
- Increase/(decrease) in payables (excluding interest payable and corporate income tax payable)	11		(21,527,828,316)	(34,720,066,666)
- Increase/(decrease) in prepaid expenses	12		(3,584,653,518)	2,611,077,203
- Increase/(decrease) in trading securities	13		0	0
- Interest paid	14		(4,724,254,868)	(5,469,166,256)
- Corporate income tax paid	15		(3,900,000,000)	
- Other cash receipts from operating activities	16			
- Other cash payments for operating activities	17			
Net cash flows from operating activities	**20**		**(117,304,815,907)**	**24,384,683,737**
II. Cash flows from investing activities				
1. Cash paid for acquisition and construction of fixed assets and other long-term assets	21		(120,685,016,967)	(3,918,181,818)
2. Cash received from disposal and sale of fixed assets and other long-term assets	22		0	
3. Cash paid for loans granted and purchase of debt instruments of other entities	23		(146,202,410,494)	(13,800,000,000)
4. Cash recovered from loans and sale of debt instruments of other entities	24		159,757,030,400	36,551,315
5. Cash paid for equity investments in other entities	25		0	(1,500,000,000)
6. Cash received from recovery of equity investments in other entities	26		0	0

Items	Code	Notes	Quarter 1 of 2026	Quarter 1 of 2025
7. Cash received from loan interest, dividends and profit distributions	27		2,352,579,560	37,561,892
Net cash flows from investing activities	**30**		**(104,777,817,501)**	**(19,144,068,611)**
III. Cash flows from financing activities				
1. Cash received from issuance of shares and capital contributions from owners	31		0	0
2. Cash paid for return of capital to owners and repurchase of the entity's issued shares	32		0	0
3. Cash proceeds from borrowings	33		207,904,338,794	117,837,803,806
4. Repayment of principal borrowings	34		(137,023,379,925)	(150,940,365,131)
5. Repayment of principal of finance lease liabilities	35		(141,405,000)	0
6. Dividends and profits paid to owners	36		0	0
Net cash flows from financing activities	**40**		**70,739,553,869**	**(33,102,561,325)**
Net cash flows during the period (50 = 20 + 30 + 40)	**50**		**(151,343,079,539)**	**(27,861,946,199)**
Cash and cash equivalents at the beginning of the period	60		172,251,275,111	33,245,756,303
Effect of changes in foreign exchange rates	61		0	0
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**		**20,908,195,572**	**5,383,810,104**

Prepared on 31. day of 3..., 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
(Signature, full name)	(Signature, full name)	(Signature, full name, seal)
Nguyễn Thị Loan		TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

NOTES TO THE FINANCIAL STATEMENTS

For the financial reporting period ended March 31, 2026

I. I. COMPANY'S OPERATING CHARACTERISTICS

1. Form of ownership : **GDC Group Joint Stock Company**
(hereinafter referred to as the "Company") is a joint stock company.

2. Overview of the Company

GDC Group Joint Stock Company (formerly "GDC Hanoi Investment and Construction Joint Stock Company") was established and operates under the initial Enterprise Registration Certificate No. 0106185350 dated May 22, 2013. During its operation, the Company was granted 10 enterprise registration certificates by the Hanoi Department of Planning and Investment. The 9th amendment to Enterprise Registration Certificate No. 0106185350 was issued by the Hanoi Department of Planning and Investment on March 27, 2026 regarding the change of business address.

Charter capital under the 9th amendment to the enterprise registration certificate: VND 166,000,000,000
Paid-in charter capital as at March 31, 2026: VND 166,000,000,000

Head office
Address : 9th Floor, Gold Tower Building, 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City
Hotline : 094 249 8466
Tax code : 0 1 0 6 1 8 5 3 5 0

3. Business sector: Construction of works.

4. Normal operating cycle: Within 12 months.

5. Operating characteristics of the enterprise during the fiscal year affecting the financial statements: None.

6. Employees

As at March 31, 2026, the Company had 3,398 employees, including 293 permanent employees and 3,105 seasonal workers.

7. Statement on comparability of information in the financial statements: The financial statement figures for the period ended March 31, 2026 are fully consistent with and comparable to those for the fiscal year ended December 31, 2025.

II. II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31 each year.

2. Currency used in accounting

The accounting currency is Vietnam Dong (VND).

III. III. ACCOUNTING STANDARDS AND SYSTEM APPLIED

1. Accounting system applied

The Company applies the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and relevant circulars guiding the implementation of accounting standards and accounting regime issued by the Ministry of Finance.

2. Statement of compliance with accounting standards and accounting system

The Board of Management confirms that the financial statements have been prepared in compliance with the applicable accounting standards, the Vietnamese Enterprise Accounting Regime issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, and relevant circulars of the Ministry of Finance guiding the implementation of accounting standards.

3. Accounting form applied

The Company applies the general journal accounting form using computerized accounting.

IV. IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation of the financial statements

The financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The separate financial statements are presented on the historical cost basis.

2. Cash and cash equivalents

Cash comprises cash on hand, demand deposits at banks and other institutions where the enterprise is permitted to maintain demand deposits, and monetary gold held as a store of value, excluding gold classified as inventories for use as raw materials in production or as goods for sale.

Cash equivalents are short-term investments with an original maturity of not more than 3 months from the date of acquisition, readily convertible into known amounts 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 to maturity. Held-to-maturity investments include bank term deposits (including treasury bills, promissory notes and certificates of deposit), bonds, preference shares classified as liabilities, held-to-maturity loans for earning periodic interest and other held-to-maturity investments or those of a similar nature, excluding derivative instruments.

Held-to-maturity investments are initially recognized at cost, including purchase price and directly attributable transaction costs. After initial recognition, these investments are carried at recoverable value. Interest income arising after the acquisition date is recognized in the statement of income on an accrual basis. Interest accrued prior to the acquisition date is deducted from cost at the time of purchase.

When there is objective evidence that part or all of an investment may not be recoverable and the loss can be reliably measured, such loss is recognized in financial expenses for the year and directly deducted from the carrying amount of the investment.

Loans

Loans are stated at cost less allowance for doubtful debts. The allowance for doubtful loans is established based on the estimated level of loss that may arise.

Investments in subsidiaries, joint ventures and associates

Associates

An associate is an enterprise over which the Company has significant influence, but not control, over financial and operating policies. Significant influence is the power to participate in decisions on the financial and operating policies of the investee, but not to control those policies.

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

Dividends and profits relating to periods before the acquisition date are deducted from the carrying amount of the investment. Dividends and profits relating to periods after the acquisition date are recognized as financial income. Dividends received in the form of shares are monitored only for the increase in the number of shares and no value is recognized for the shares received / they are recognized at par value.

An allowance for impairment of investments in associates is made when the associate incurs losses. The allowance equals the difference between the actual contributed capital of the parties in the associate and the actual owners' equity, multiplied by the Company's ownership ratio over the total actual contributed capital of the parties in the associate. If the associate prepares consolidated financial statements, the consolidated financial statements are used as the basis for determining the allowance for impairment.

Any increase or decrease in the allowance for impairment of investments in associates required at the end of the fiscal year is recognized in financial expenses.

Investment in subsidiaries:

A subsidiary is a company over which GDC Group Joint Stock Company has the power to govern financial and operating policies, accompanied by ownership of more than 50% of the voting rights.

4. Trade receivables and other receivables

Receivables are presented at carrying amount less allowance for doubtful debts.

Receivables are classified into trade receivables, internal receivables and other receivables based on the following principles:

- Trade receivables reflect receivables of a commercial nature arising from purchase and sale transactions between the Company and buyers that are independent entities, including receivables from export sales entrusted to other entities.
- Other receivables reflect receivables that are non-commercial in nature and unrelated to purchase and sale transactions.

Allowance for doubtful debts is established for each doubtful receivable based on the aging of overdue debts or the estimated level of possible loss, specifically as follows:

• For overdue receivables:

- 30% of value for receivables overdue from 6 months to under 1 year.
- 50% of value for receivables overdue from 1 year to under 2 years.
- 70% of value for receivables overdue from 2 years to under 3 years.
- 100% of value for receivables overdue for 3 years or more.

• For receivables that are not yet overdue but are unlikely to be recovered: allowance is made based on the estimated loss that may arise.

5. Basis for recognition of inventories

The cost of inventories is determined as follows:

- Raw materials and goods: include purchase cost and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: include raw material costs, direct labor and related manufacturing overhead allocated based on normal operating capacity / land use right costs, direct costs and related common costs incurred during the investment and construction of real estate products.
- Work in progress includes only major raw material costs (or other cost elements as appropriate).

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

Inventory cost is determined using the weighted average method and accounted for under the perpetual inventory method.

Allowance for inventory devaluation is made at year-end when the net realizable value of inventories is lower than their cost.

6. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises all expenditures incurred by the Company up to the point the asset is ready for use. Subsequent expenditures are added to the carrying amount of the asset only when it is probable that they will increase the future economic benefits from the use of the asset. Costs that do not satisfy this condition are recognized immediately as expenses.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are derecognized and any resulting gain or loss is recognized in income or expense for the year.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives. The depreciation periods for tangible fixed assets are as follows:

Type of fixed asset	Useful life (years)
Machinery and equipment	03
Vehicles and transport equipment	08
Buildings and structures	25
Other fixed assets	03-05

7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of an intangible fixed asset comprises all expenditures incurred by the Company up to the point the asset is ready for use. Costs related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless such costs are associated with a specific intangible fixed asset and increase the economic benefits arising from that asset.

When an intangible fixed asset is sold or disposed of, its cost and accumulated amortization are derecognized and any resulting gain or loss is recognized in income or expense for the year.

The Company's intangible fixed assets comprise:

Software programs

The cost of software programs comprises all actual expenditures incurred by the Company to acquire software programs where the software is separable from the related hardware, and semiconductor integrated circuit layout designs in accordance with intellectual property laws. Software programs are amortized on a straight-line basis over 5 years.

8. Construction in progress

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

9. Accounting principle for deferred expenses

Deferred expenses comprise actual costs incurred that relate to the results of production and business activities of multiple accounting periods. The Company's deferred expenses include the following:

Tools and instruments

Tools and instruments already put into use are allocated to expense on a straight-line basis over a period not exceeding 3 years.

Other expenses

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

10. Accounting principle for payables and accrued expenses

Payables and accrued expenses are recognized for amounts payable in the future relating to goods and services received. Accrued expenses are recognized based on reasonable estimates of the amounts payable.

Payables are classified into trade payables and other payables based on the following principles:

- Trade payables reflect liabilities of a commercial nature arising from purchases of goods, services and assets from sellers that are independent entities, including payables arising from imports through entrusted importers.
- Other payables reflect liabilities that are non-commercial in nature and unrelated to transactions involving the purchase, sale or supply of goods and services.

11. Principles and methods of recognizing provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where the effect of the time value of money is material, a provision is measured at the present value of the expenditures expected to be 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 recognized as a finance cost.

Provisions are additionally made (or reversed) for the amount by which the provision required at the current year-end is greater (or less) than the unused provision balance recorded in the accounting books from the previous year.

The Company's provisions comprise:

Provision for construction warranty

Provision for construction warranty is established for each construction work subject to a warranty commitment.

The provision for construction warranty is estimated at 0.5% of the finalized value of each construction work based on contractual commitments. This ratio is estimated using data on warranty costs incurred in prior years and the weighted average of all possible outcomes with their respective probabilities. Upon expiry of the warranty period, any unused or excess construction warranty provision is recognized as other income.

12. Recognition principle for borrowings and finance lease liabilities

The Company monitors in detail the maturity schedule of borrowings and finance lease liabilities. Amounts repayable after more than 12 months from the reporting date are presented as long-term borrowings and finance lease liabilities. Amounts due within the next 12 months from the reporting date are presented as short-term borrowings and finance lease liabilities for payment planning purposes.

For finance lease liabilities, the total lease liability recognized on the credit side of Account 341 is the total amount payable measured at the present value of the minimum lease payments or the fair value of the leased asset.

13. Recognition principle for owners' equity

Owners' contributed capital

Owners' contributed capital is recognized based on the actual amounts contributed by shareholders.

Other owners' equity

Other owners' equity is formed from appropriations from business results, asset revaluation, and the residual value between the fair value of donated or sponsored assets and related taxes payable (if any).

Dividends

Dividends are recognized as a liability when declared.

Treasury shares

Treasury shares are shares issued and repurchased by the Company which are not cancelled and may be reissued in accordance with securities laws. The value of treasury shares includes the repurchase price and directly attributable costs of repurchase such as transaction and information disclosure 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 upon approval by the General Meeting of Shareholders.

15. Revenue and income recognition

Construction revenue

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

- For construction contracts under which the contractor is paid based on planned progress, when the outcome of the contract can be estimated reliably, contract revenue and costs are recognized by reference to the stage of completion determined by the Company at the fiscal year-end, regardless of whether progress billing invoices have been issued and irrespective of the invoiced amount.
- For construction contracts under which the contractor is paid based on the value of work performed, contract revenue and costs are recognized in proportion to the completed work certified by the customer and reflected in issued invoices.

Variations in construction volume, compensation income and other income are recognized as revenue only when agreed with the customer.

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

- Revenue is recognized only to the extent of contract costs incurred that are probable of recovery.
- Contract costs are recognized as expenses when incurred.

The difference between cumulative recognized revenue of construction contracts and cumulative amounts billed under progress billings is recognized as either receivables from or payables to customers under construction contracts.

Interest income

- Interest income is recognized on an accrual basis, determined based on deposit account balances and the actual interest rates applicable in each period.

16. Accounting principle for cost of goods sold

Cost of goods sold during the year is recognized consistently with revenue generated in the period and in compliance with the prudence principle.

Excess direct material consumption, direct labor costs and fixed manufacturing overhead not allocated to the value of inventories are recognized immediately in cost of goods sold (after deducting any compensation, if any), even when the products or goods have not yet been determined as sold.

Allowance for inventory devaluation is included in cost of goods sold based on the quantity of inventories and the amount by which net realizable value is lower than cost. In determining the quantity of devalued inventories requiring allowance, inventories already committed under sales contracts (with net realizable value not lower than carrying amount) but not yet delivered to customers are excluded if there is reliable evidence that customers will not cancel the contracts.

17. Borrowing costs

Borrowing costs consist of interest on borrowings and other costs incurred in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. Where borrowing costs are directly attributable to the acquisition, construction or production of an asset under construction that necessarily takes a substantial period of time (over 12 months) to get ready for its intended use or sale, such borrowing costs are capitalized. For specific borrowings used for the construction of fixed assets or investment properties, borrowing costs are capitalized even if the construction period is less than 12 months. Income earned from the temporary investment of such borrowings is deducted from the cost of the related asset.

For general borrowings partly used for the investment in construction or production of qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditures for the construction or production of such assets. The capitalization rate is the weighted average interest rate applicable to the outstanding borrowings during the year, excluding specific borrowings used to obtain a qualifying asset.

18. Accounting principle for administrative expenses

Administrative expenses reflect general management expenses of the enterprise, including salaries and wages of administrative personnel (salary, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance for administrative personnel; office supplies, tools, depreciation of fixed assets used for administration; land rent; allowance for doubtful receivables; outsourced services (electricity, water, telephone, fax, asset insurance, fire insurance, etc.); and other cash expenses (entertainment, customer conferences, etc.).

19. Principles and methods of recognizing 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 treatments, non-deductible expenses, non-taxable income and losses carried forward.

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

20. Financial instruments

Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial asset and is determined at initial recognition.

Financial assets at fair value through profit or loss

A financial asset is classified as at fair value through profit or loss if it is held for trading or is designated as at fair value through profit or loss upon initial recognition.

A financial asset is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling it in the short term;
- The Company intends to hold it for short-term profit-taking;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Held-to-maturity investments

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified as financial assets at fair value through profit or loss, held-to-maturity investments, or loans and receivables.

Initial carrying amount of financial assets

Financial assets are recognized on the purchase date and derecognized on the sale date. At initial recognition, a financial asset is measured at purchase price / issuance cost plus directly attributable transaction costs incurred in acquiring or issuing that financial asset.

i. Financial liabilities

The Company classifies financial liabilities into the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortized cost. The classification depends on the nature and purpose of the financial liability and is determined at initial recognition.

Financial liabilities at fair value through profit or loss

A financial liability is classified as at fair value through profit or loss if it is held for trading or is designated as at fair value through profit or loss upon initial recognition.

A financial liability is classified as held for trading if:

- It is issued or incurred principally for the purpose of repurchasing it in the short term;
- The Company intends to hold it for short-term profit-taking;
- It is a derivative financial instrument (except for derivative financial instruments designated as a financial guarantee contract or an effective hedging instrument).

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost are determined based on the initial recognized amount of the financial liability, less principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount and the maturity amount, and less any reductions (directly or through the use of an allowance account) for impairment or uncollectibility.

The effective interest method is a method of calculating the amortized cost of a financial liability or a group of financial liabilities and allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, where appropriate, a shorter period to the net present carrying amount of the financial liability.

Initial carrying amount of financial liabilities

At initial recognition, financial liabilities are measured at issuance proceeds plus directly attributable transaction costs incurred in issuing that financial liability.

ii. *Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

21. Related parties

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

In considering related-party relationships, the substance of the relationship is given more weight than its legal form.

V. V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents

	Ending balance	Beginning balance
Cash on hand	1,351,905,381	4,535,505,317
Bank deposits	**19,556,290,191**	**167,715,769,794**
- Deposits at VPBank	2,757,803,528	4,105,362,374
- Deposits at TPBank	12,492,478,541	85,474,865,355
- Deposits at VietinBank	2,778,815,006	10,194,257,297
- Deposits at SeABank	56,956,452	25,946,266,654
- Deposits at MBBank	1,193,812,981	40,741,003,603
- Deposits at other banks	276,423,683	1,254,014,511
Total	**20,908,195,572**	**172,251,275,111**

2. Financial investments

a. Held-to-maturity investments

	Ending balance	Beginning balance
Short-term	**123,599,881,191**	**109,148,768,462**
Deposits at Military Commercial Joint Stock Bank - Hoan Kiem Branch (1)	20,965,443,606	41,465,443,606
Deposits at SeABank - Transaction Office Branch (2)	2,200,000,000	12,700,000,000
Deposits at Tien Phong Commercial Joint Stock Bank - West Hanoi Branch (3)	48,385,187,424	5,000,000,000
Deposits at VPBank - Trung Hoa Nhan Chinh Branch (4)	39,749,250,161	49,683,324,856
Deposits at An Binh Commercial Joint Stock Bank - Hanoi Branch (5)	300,000,000	300,000,000
Long-term	**29,700,000,000**	**57,700,000,000**
Certificates of deposit at Techcombank (6)	29,000,000,000	57,000,000,000
Deposits at SeABank - Transaction Office Branch (7)	700,000,000	700,000,000
Total	**153,299,881,191**	**166,848,768,462**

(1) These are savings deposit contracts with Military Commercial Joint Stock Bank - Hoan Kiem Branch with a term of 12 months, bearing interest rates ranging from 4.6% p.a. to 4.7% p.a., automatically renewable for new terms equivalent to the original term, and currently pledged as collateral for loans at this bank.

(2) These are savings deposit contracts with Southeast Asia Commercial Joint Stock Bank (SeABank) - Transaction Office Branch with terms ranging from 6 to 12 months, bearing interest rates ranging from 4.5% p.a. to 5.0% p.a., automatically renewable for new terms equivalent to the original term, and currently pledged as collateral for loans at this bank.

- On March 24, 2026, the Company fully settled deposit contracts No. 20231221/002/01 with a value of VND 500,000,000; No. 20190629-SGD.GDC with a value of VND 2,000,000,000; No. 20190104-GDC with a value of VND 5,000,000,000; and No. 20190613-GDC with a value of VND 3,000,000,000, for a total settlement amount of VND 10,500,000,000.

These deposit contracts were substituted as collateral by real property under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land; Serial No. AA05426033; Registration No. VP 9056; issued by the Land Registration Office on February 3, 2026; issued to GDC Group Joint Stock Company.

- The remaining balance of this item relates to Deposit Contract No. 20161204 with a value of VND 2,200,000,000, term of 6 months, interest rate of 4.6% p.a., automatically renewable for a new term equivalent to the original term, and currently pledged as collateral for a loan at this bank.

(3) These are savings deposit contracts with Tien Phong Commercial Joint Stock Bank - West Hanoi Branch with a term of 12 months, bearing interest rates from 4.55% p.a. to 4.8% p.a., automatically renewable for new terms equivalent to the original term, and currently pledged as collateral for loans at this bank.

(4) These are savings deposit contracts with Vietnam Prosperity Commercial Joint Stock Bank - Trung Hoa Nhan Chinh Branch with a term of 12 months, bearing interest rates from 4.1% p.a. to 4.4% p.a., automatically renewable for new terms equivalent to the original term, and currently 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 term of 6 months, interest rate of 4.1% p.a., automatically renewable for a new term equivalent to the original term, and currently pledged as collateral for a loan at this bank.

(6) These are certificates of deposit at Techcombank without a fixed maturity, bearing interest rates from 5% to 6%, with interest payable monthly.

(7) This is Deposit Contract No. 20221230/002/04 at Southeast Asia Commercial Joint Stock Bank - Transaction Office Branch dated December 30, 2022. The deposit amount is VND 700,000,000. The deposit term is 24 months with automatic renewal. Interest rate is 5.1% p.a.

b. Equity investments in other entities

	Ending balance		Beginning balance	
	Cost	**Allowance**	**Cost**	**Allowance**
Investments in joint ventures and associates	***13,260,000,000***		***13,260,000,000***	
SSD Vietnam Joint Stock Company (a)	2,100,000,000		2,100,000,000	
GDC Invest Joint Stock Company (b)	6,300,000,000		6,300,000,000	
GDC M&E Joint Stock Company (c)	4,860,000,000		4,860,000,000	
Total	**13,260,000,000**		**13,260,000,000**	

a) Investment in SSD Vietnam Joint Stock Company: the Company is currently holding 420,000 shares of SSD Vietnam Joint Stock Company, representing 35% of its total shares.

b) Investment in GDC Invest Joint Stock Company under Enterprise Registration Certificate No. 0110551715 issued by the Hanoi Department of Planning and Investment on November 23, 2023. Accordingly, the Company committed to contribute VND 6,300,000,000, representing 35% of charter capital. As of March 31, 2026, the Company had fully contributed the committed capital.

c) Investment in GDC M&E Joint Stock Company, whereby the Company is a founding shareholder and agreed to contribute VND 5,940,000,000, representing 55% of charter capital. As of March 31, 2026, the Company was holding 486,000 shares, representing 45% of total shares.

The associates operate in the fields of real estate, construction finishing works and real estate management services. In 2026, the associates operated normally.

3. Short-term trade receivables

	Ending balance	Beginning balance
Huy Hoang Eco Environment Joint Stock Company	26,008,764,970	26,008,764,970
Sai Gon Urban Investment and Development Joint Stock Company	13,627,206,181	26,627,206,181
Pacific Group Joint Stock Company	26,952,737,408	12,083,159,987
Sai Gon - Hai Phong Industrial Park Joint Stock Company	66,700,965,775	67,526,114,476
TDH ECOLAND Urban Investment and Development Joint Stock Company	58,306,810,569	56,939,278,945
Pacific Group Joint Stock Company	26,952,737,408	12,083,159,987
Van Phuc Dien Real Estate Investment and Development Company Limited	14,913,815,494	
Other customers	49,263,197,910	69,976,765,638
Total	**282,726,235,715**	**271,244,450,184**

4. Short-term prepayments to suppliers

	Ending balance	Beginning balance
Advances to related parties	***35,339,331,670***	***8,000,764,999***
GDC M&E Joint Stock Company	32,067,370,021	7,932,895,286
GDC Invest Joint Stock Company	3,271,961,649	67,869,713
Advances to other suppliers	***82,649,372,831***	***53,198,232,867***
NDS Information Technology - Telecommunications Systems Company Limited		
VIEGON JOINT STOCK COMPANY	23,222,570,747	
G Investment Company Limited		22,000,000,000
Ecopark Hai Duong Investment Joint Stock Company – Ban Me Branch	17,672,192,330	200,000,000
Other suppliers	41,754,609,754	30,998,232,867
Total	**117.988,704,501**	**61,198,997,866**

5. Other receivables

a. Short-term

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Advances	31,517,251,702		6,581,010,684	
Deposits and security deposits	8,575,545,461		3,820,928,323	
Accrued interest on deposits and loans	2,189,862,549		2,236,406,327	
Other short-term receivables	1,047,794,264		222,481,400	
Total	**43,330,453,976**		**12,860,826,734**	

b. Long-term

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Deposits and security deposits	179,860,632		179,860,632	
Total	**179,860,632**		**179,860,632**	

6. Allowance for short-term doubtful receivables

	Ending balance	Beginning balance
Beginning balance	10,895,661,491	11,789,748,883
Increase due to provision made		529,278,200
Provision reversed	(2,552,286,641)	(1,423,365,592)
Ending balance	**8,343,374,850**	**10,895,661,491**

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

7. Inventories

	Ending balance		Beginning balance	
	Cost	Allowance	Cost	Allowance
Tools and instruments				
Work in progress	393,522,154,079		390,283,011,825	
Total	**393,522,154,079**		**390,283,011,825**	

8. Long-term loans receivable

	Ending balance	Beginning balance
Ecopark Hai Duong Investment Joint Stock Company (*)	3,151,636,493	3,151,636,493
Year-end balance	**3,151,636,493**	**3,151,636,493**

(*) Loan granted to Ecopark Hai Duong Investment Joint Stock Company under specific loan agreements, with maturity up to September 30, 2027 and interest rate of 6% per annum, together with an agreement that the entire loan will be repaid ahead of maturity in order to settle apartment sale and purchase contracts signed between the two parties upon the next installment due date.

9. Tangible fixed assets

	Vehicles and transport equipment	Buildings and structures	Machinery and equipment	Other fixed assets	Total
Historical cost					
Beginning balance	7,238,780,000		1,057,396,818	109,550,000	8,405,726,818
Additions during the period		97,172,361,370			3,918,181,818
Ending balance	**7,238,780,000**	**97,172,361,370**	**1,057,396,818**	**109,550,000**	**105,406,538,188**
Fully depreciated but still in use			*140,941,818*	*109,550,000*	*250,491,818*
Accumulated depreciation					
Beginning balance	1,563,963,875		257,556,133	109,550,000	1,931,070,008
Depreciation for the period	226,211,875	855,275,971	36,121,250		1,117,609,096
Ending balance	**1,790,175,750**	855,275,971	**293,677,383**	**109,550,000**	**3,048,679,104**
Net book value					
Beginning balance	5,674,816,125		799,840,685		6,474,656,810
Ending balance	**5.448.604.250**	**96,145,535,399**	**763,719,435**		**102,357,859,084**

- Certain items of tangible fixed assets are as follows:

+ Mercedes Benz GLC300 motor vehicle bearing registration plate No. 30H-728.03 and BMW X5-X40I-XL-LCI-LR motor vehicle bearing registration plate No. 29B-318.13 (the historical cost and carrying amount of these vehicles are VND 7,238,780,000 and VND 5,448,604,250, respectively, and they are pledged as collateral for loans at Military Commercial Joint Stock Bank (MB) - Hoan Kiem Branch and Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch).

+ Asset attached to land: Office VP9 - Gold Tower Building, under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land; Serial No. AA06973036; Registration No. VP 63862; issued by the Land Registration Office on March 4, 2026; issued to GDC Group Joint Stock Company (currently mortgaged as collateral for a loan at Military Commercial Joint Stock Bank (MB) - Hoan Kiem Branch).

Address: Gold Tower Building, Golden Land Building commercial center, services and residential complex, No. 275 Nguyen Trai Street, Khuong Dinh Ward, Hanoi

Usable area: 1,354.3 m2 (measured to wall centerline: 1,404.5 m2)

Form of ownership: private ownership

10. Finance lease assets

	Historical cost	Accumulated depreciation	Net book value
Beginning balance	3,401,532,329	112,326,789	3,289,205,540
Finance leases incurred during the period			
Depreciation for the period		170,076,627	
Ending balance	**3,401,532,329**	**282,403,416**	**3,119,128,913**

11. Intangible fixed assets

	Software programs	Land use rights	Other intangible assets	Total
Historical cost				
Beginning balance	2,310,077,000		723,010,000	3,033,087,000
Additions during the period		3,299,107,492		
Ending balance	**2,310,077,000**	**3,299,107,492**	**723,010,000**	**6,332,194,492**
Accumulated depreciation				
Beginning balance	1,426,511,866		723,010,000	2,149,521,866
Depreciation for the period	95,647,387			
Ending balance	**1,522,159,253**		**723,010,000**	**2,245,169,253**
Net book value				
Beginning balance	883,565,134			883,565,134
Ending balance	**787,917,747**	**3,299,107,492**		**4,087,025,239**

12. Construction in progress

	Beginning balance	Costs incurred during the period	Transferred to fixed assets/investment property during the period	Ending balance
Acquisition of investment property	**82,627,642,040**			**82,627,642,040**
Cost of purchasing adjoining townhouse unit at FLC La Vista Sadec project	*2,826,108,323*			*2,826,108,323*
Cost of purchasing residential property at Eco Palace project	*10,217,672,289*	*13,623,563,053*		*23,841,235,342*
Cost of purchasing detached houses and apartment units at Eco Rivers project	*69,583,861,428*		*61,539,456,987*	*8,044,404,441*
Office VP9 – Gold Tower Building		*100,299,918,862*	*100,299,918,862*	
Total	**82,627,642,040**	**113,923,481,915**	**161,839,375,849**	**34,711,748,106**

Investment properties are as follows:

+ Adjoining house: under Certificate of Land Use Rights and Ownership of Assets Attached to Land, Serial No. AA 05426033, Registration No. VP9056 issued by Hai Phong City Land Registration Office on February 3, 2026 (currently mortgaged as collateral for a loan at Southeast Asia Commercial Joint Stock Bank).

Address: Lot TT3-KD-09-02, Le Duan Street, Thai Binh Riverside Ecological Urban Area (EcoRivers), Tan Hung Ward, Hai Phong City

Land area: 120 m2

Usable area: 331.7 m2

+ Villa: under Certificate of Land Use Rights and Ownership of Assets Attached to Land, Serial No. AA 05426035, Registration No. VP9058 issued by Hai Phong City Land Registration Office on February 3, 2026.

Address: Lot TT3-BT-07-12, Le Duan Street, Thai Binh Riverside Ecological Urban Area (EcoRivers), Tan Hung Ward, Hai Phong City

Land area: 262.7 m2

Usable area: 395.3 m2

+ Adjoining house: under Certificate of Land Use Rights and Ownership of Assets Attached to Land, Serial No. AA 05426031, Registration No. VP9055 issued by Hai Phong City Land Registration Office on February 3, 2026.

Address: Lot TT3-KD-09-03, Le Duan Street, Thai Binh Riverside Ecological Urban Area (EcoRivers), Tan Hung Ward, Hai Phong City

Land area: 120 m2

Usable area: 331.7 m2

+ Adjoining house: under Certificate of Land Use Rights and Ownership of Assets Attached to Land, Serial No. AA 05426034, Registration No. VP9057 issued by Hai Phong City Land Registration Office on February 3, 2026.

Address: Lot TT3-KD-09-04, Le Duan Street, Thai Binh Riverside Ecological Urban Area (EcoRivers), Tan Hung Ward, Hai Phong City

Land area: 120 m2

Usable area: 331.7 m2

13. Long-term prepaid expenses

	Ending balance	Beginning balance
Scaffolding expenses	11,516,717,736	9,626,226,641
Other long-term prepaid expenses	3,750,149,878	2,055,987,455
Total	**15,266,867,614**	**11,682,214,096**

14. Short-term trade payables

	Ending balance	Beginning balance
Payables to related parties	***7,451,119,751***	***5,999,638,925***
SSD Vietnam Joint Stock Company	7,451,119,751	5,999,638,925
GDC Invest Joint Stock Company		
Payables to other suppliers	***234,573,580,940***	***318,949,973,744***
Sudeco Investment Joint Stock Company	8,026,657,820	16,969,762,159
Doan Ket Trading and Construction Joint Stock Company	10,242,141,707	14,011,366,979
Bao An VN Concrete Manufacturing Company Limited	7,371,864,000	9,428,340,479
Manh Ha HD Construction Materials Company Limited	7,859,058,920	3,668,355,900
Truong Thinh Trading and Construction Joint Stock Company	13,000,027,259	12,514,170,819
Other suppliers	188,073,831,234	262,357,977,408
Total	**242,024,700,691**	**324,949,612,669**

15. Short-term advances from customers

	Ending balance	Beginning balance
Ecopark Hai Duong Investment Joint Stock Company	195,507,950,928	164,314,479,806
Ecopark Hai Duong Investment Joint Stock Company - Ban Me Branch	162,086,276,861	127,096,975,814
Polytechnic University	73,510,848,576	73,510,848,576
Other customers	50,955,981,800	59,934,655,472
Total	**482,061,058,165**	**424,856,959,668**

16. Taxes and amounts payable to the State

	Tax payable at beginning of period	Tax incurred during the period	Tax paid during the period	Tax payable at end of period
VAT on domestic sales	(4,312,812,689)	51,795,068,614	(47,482,255,925)	
Corporate income tax	7,622,802,920	2,896,087,059	(3,900,000,000)	6,618,889,979
Personal income tax	835,314,497	692,042,777	(749,265,067)	778,092,207
Fees, charges and other payables		177,316,907	(177,316,907)	
Total	**4,145,304,728**	**55,560,515,357**	**(52,308,837,899)**	**7,396,982,186**

Value-added tax

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

Corporate income tax

The Company is subject to corporate income tax on taxable income at the 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 borrowing interest	385,475,191	214,209,011
Other expenses	24,536,362,364	11,571,359,222
Total	**24,921,837,555**	**11,785,568,233**

18. Other short-term payables

	Ending balance	Beginning balance
Trade union fund	(95,281,574)	25,066,426
Social insurance	449,645,054	41,449,588
Health insurance	132,558,700	(4,015,148)
Unemployment insurance	36,429,915	(23,073,221)
Dividends and profit payable	24,900,000,000	
Other short-term payables	4,129,283,740	
Total	**29,552,635,835**	**39,427,645**

19. Borrowings and finance lease liabilities

a. Short-term

	Ending balance		Beginning balance	
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
Short-term borrowings	***198,862,364,541***	***198,862,364,541***	***185,981,405,672***	***185,981,405,672***
Short-term bank borrowings	**197,144,507,405**	**197,144,507,405**	**184,681,405,672**	**184,681,405,672**
Military Commercial Joint Stock Bank - Hoan Kiem Branch (1)	94,243,418,582	94,243,418,582	62,392,698,856	62,392,698,856
Southeast Asia Commercial Joint Stock Bank - Transaction Office Branch (2)	50,806,154,885	50,806,154,885	72,628,697,244	72,628,697,244
Tien Phong Commercial Joint Stock Bank - West Hanoi Branch (3)	2,874,583,093	2,874,583,093	7,603,264,328	7,603,264,328
VPBank - Kinh Do Branch (4)	49,220,350,845	49,220,350,845	41,638,888,108	41,638,888,108
Current portion of long-term VPBank loan reclassified to short-term	417,857,136	417,857,136	417,857,136	417,857,136
Short-term borrowings from individuals	**1,300,000,000**	**1,300,000,000**	**1,300,000,000**	**1,300,000,000**
Mr. Do Van Long (5)	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Short-term finance lease liabilities	**424,215,000**	**424,215,000**	**565,620,000**	**565,620,000**
VietinBank Leasing Company Limited	424,215,000	424,215,000	565,620,000	565,620,000
Total	**199,286,579,541**	**199,286,579,541**	**186,547,025,672**	**186,547,025,672**

(1) This is a loan from Military Commercial Joint Stock Bank - Hoan Kiem Branch under revolving credit agreement No. 350363.25,057.2766538.TD dated November 12, 2025. Total credit limit is VND 360,000,000,000, which already includes outstanding credit balances under credit facility agreement No. 260996.24,057.2766538.TD dated November 20, 2024. The loan purpose is to supplement working capital for construction contracting activities. The revolving credit limit is maintained from the contract date to October 28, 2026. Interest rates are stipulated specifically in each drawdown note.

Collateral for the loan includes:

- Deposit contract No. 399921396812 with an amount of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 573123597028 with an amount of VND 2,000,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 573126772017 with an amount of VND 2,965,443,606 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 9260031862373 with an amount of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 6553401499573 with an amount of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 7892928840991 with an amount of VND 1,000,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 4238779538726 with an amount of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 2771419722149 with an amount of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- Deposit contract No. 5642428065165 with an amount of VND 500,000,000 owned by the Company at Military Commercial Joint Stock Bank - Hoan Kiem Branch.
- White Mercedes Benz GLC300 motor vehicle bearing registration plate No. 30H-728.03 owned by the Company under motor vehicle registration certificate No. 29323438 issued by the Traffic Police Division of Hanoi City Police on May 27, 2022. The collateral value is VND 2,698,920,000.
- Real property under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land; Serial No. AA06973036; Registration No. VP 63862; issued by the Land Registration Office on March 4, 2026; issued to GDC Group Joint Stock Company.
- Work-in-progress value and rights to receivables (property rights arising from contracts and rights to receive payment arising from work-in-progress value 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 revolving credit agreement No. REF2526649887/HDHMTD dated October 14, 2025. Total credit limit is VND 350,000,000,000, of which the lending and payment guarantee limit is VND 250,000,000,000 and the guarantee issuance limit is VND 100,000,000,000, inclusive of outstanding balances under agreement No. REF2428198405/HDHMTD dated October 10, 2024. The term of the revolving credit limit is 12 months from the signing date of the credit agreement. Purpose: working capital financing and issuance of guarantees for construction contracting activities. Interest rates are stipulated specifically in each drawdown note. Collateral for the loan includes:

- Deposit contracts as follows:

+ Deposit contract No. 20161204 with principal amount of VND 2,200,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank - Transaction Office Branch.

+ Deposit contract No. 20221230/002/04 with principal amount of VND 700,000,000 owned by the Company at Southeast Asia Commercial Joint Stock Bank - Transaction Office Branch.

- Real property under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land; Serial No. AA05426033; Registration No. VP 9056; issued by the Land Registration Office on February 3, 2026; issued to GDC Group Joint Stock Company.

- Under receivables mortgage agreement No. MD2324900088 dated September 6, 2023, secured by future receivables arising from construction contract No. 1804A/2023/HĐXL/TDHECOLAND-GDC dated April 18, 2023 between TDH ECOLAND Urban Development and Investment Joint Stock Company and GDC Group Joint Stock Company.

- Under receivables mortgage agreement No. REF2428198405/HDTC/QDN/01 dated October 30, 2024 regarding the pledge of receivables arising from construction contract No. 0208/2024/NOXH/SHP-GDC dated August 2, 2024 for the Social Housing project under the Trang Due Urban Area - Commercial Services and Workers' Housing Project.

- Under supplementary credit approval notice No. 1507/2025/TB dated July 15, 2025 in respect of construction contract No. 0325/2025/EPC-NOXH/SHP-GDC dated March 25, 2025 for the Social Housing project under the Trang Due Urban Area - Commercial Services and Workers' Housing Project.

(3) This is a loan from Tien Phong Commercial Joint Stock Bank - West Hanoi Branch under revolving credit agreement No. 459/2025/HDTD/HDG dated October 28, 2025. Total credit limit is VND 400,000,000,000, of which the lending and payment guarantee limit is VND 200,000,000,000 and the guarantee limit is VND 400,000,000,000, inclusive of outstanding balances under agreement No. 596/2024/HDTD/HDG dated October 25, 2024. The term of the revolving credit limit is 12 months from the signing date of the credit agreement. The loan is used to supplement working capital for production and business activities. Interest rates are stipulated specifically in each drawdown note. The loan is secured by the following assets/measures:

- Deposit contract No. 0411 5888 00E dated June 10, 2024 owned by the Company at Tien Phong Commercial Joint Stock Bank - West Hanoi Branch.

- Deposit contract No. 0411 5888 00A dated April 29, 2025 owned by the Company at Tien Phong Commercial Joint Stock Bank - West Hanoi Branch.

- Mortgage of receivables arising from Construction Contract No. 06/2025/HĐTT/HH-PH&GDC for package "Construction of structural works and architectural finishing" for work item "CT14 under Phase 1 commercial housing development project at land lots N01B and N02" located at "Tu Hiep New Urban Area, Tu Hiep Commune, Thanh Tri District, Hanoi".

- Mortgage of receivables arising from Construction Contract No. 30/2025/HĐTC/CNX-GDC dated July 30, 2025 for package/item "Construction of structural shell and finishing of commercial apartment building" for Project:

Social Housing Area No. 02 at Zones 5 and 9 of the Southern Urban Area, Bac Giang City, located in Bac Giang Ward, Bac Ninh Province.

- Mortgage of receivables arising from Construction Contract No. 11A/2025/HĐTC/CNX-GDC for the item: construction of structural shell and finishing of NOXH 1 + NOXH 2 social housing apartment buildings under Project: Social Housing Area No. 02 at Zones 5 and 9 of the Southern Urban Area, Bac Giang City, located at Tan Tien Commune and Dinh Ke Ward, Bac Giang City, Bac Giang Province.
- Mortgage of receivables arising from Construction Contract No. 2808/2025/HĐXD/VPD-GDC for package "GT02.1 - Construction of structure from foundation to roof (including reinforced concrete structure and embedded MEP provisions); brickwork, plastering, tiling, waterproofing and exterior painting" of the "Social Housing" work under project "New urban area and urban upgrading 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 - Kinh Do Branch under revolving credit agreement No. CLC-52783-01 dated August 6, 2025. Total credit limit is VND 300,000,000,000, of which the lending and payment guarantee limit is VND 150,000,000,000 and the guarantee limit is VND 300,000,000,000. The credit limit is maintained for 12 months from the signing date of the agreement. Purpose: supplement working capital, issue guarantees and domestic UPAS L/Cs for construction of railway and road works, public utility works, technical infrastructure, site preparation and urban landscaping works. Lending interest rates are specified in each drawdown note. The loan is secured by the following measures:

- For each guarantee issuance, GDC Group Joint Stock Company shall place a cash deposit in the amount required by Vietnam Prosperity Commercial Joint Stock Bank - Thang Long Branch.
- Pledge of principal-and-capitalized-interest deposit contract No. 1710/TTTG/VPB-GDC dated January 17, 2024 with a value of VND 3,000,000,000 owned by the Company at Vietnam Prosperity Commercial Joint Stock Bank - Thang Long Branch (revalued in January 2026 at VND 3,255,577,530).
- Pledge of principal-and-capitalized-interest deposit contract No. 128896724/HĐTG/VPB-CPTP dated August 2, 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 principal-and-capitalized-interest deposit contract No. 389601535 dated August 18, 2025 with a value of VND 5,000,000,000 owned by the Company at Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (revalued in February 2026 at VND 5,212,204,851).
- Mortgage of receivables arising from Contract No. 1004B/2025/HĐXL/ECOHD-TDHECOLAND&GDC for performance of the full-package general contracting works for the mid-rise apartment area comprising Towers E2, E3, E4 and E5 (under land lots TRT2-02, TRT2-03, TRT-04 and TRT3-01) of the Thai Binh Riverside Ecological Urban Area (Ecorivers) project in Hai Duong City, Hai Duong Province;
- Mortgage of receivables arising from Subcontract OAAW1-0006-00 - Item: construction of reinforced concrete structure and finishing works for the office block - Package 02 of the B3CC1 Starlake Hanoi Vietnam complex within the central area of the Tay Ho Tay New Urban Area.

- Mortgage of BMW X5 motor vehicle, registration plate No. 29B-318.13.

(6) This is an individual loan with a term of 12 months, used for production and business purposes, bearing interest at 12% per annum.

	Beginning balance	Loan proceeds during the period	Loan repayments during the period	Ending balance
Short-term bank borrowings	184,681,405,672	137,652,338,794	(124,771,379,925)	197,562,364,541
Short-term borrowings from individuals	1,300,000,000	12,252,000,000	(12,252,000,000)	1,300,000,000
Short-term finance lease liabilities	565,620,000		(141,405,000)	424,215,000
Total	**186,547,025,672**	**149,904,338,794**	**(137,164,784,925)**	**199,286,579,541**

b. Long-term

	Ending balance		Beginning balance	
	Value	Amount capable of being repaid	Value	Amount capable of being repaid
Long-term borrowings	**60,263,392,868**	**60,263,392,868**		
Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch (*)	2,263,392,868	2,263,392,868	2,263,392,868	2,263,392,868
MBBank (**)	58,000,000,000	58,000,000,000		
Long-term finance lease liabilities	**2,183,489,353**	**2,183,489,353**	**2,183,489,353**	**2,183,489,353**
VietinBank Leasing Company Limited (***)	2,183,489,353	2,183,489,353	2,183,489,353	2,183,489,353
Total	**62,446,882,221**	**62,446,882,221**	**4,446,882,221**	**4,446,882,221**

(*) Loan from Vietnam Prosperity Commercial Joint Stock Bank - Kinh Do Branch under loan agreement No. CLC-42364-01 signed on April 18, 2025, with total loan amount of VND 2,925,000,000 and term of 84 months. Loan purpose: payment of part of the purchase price of a brand-new 2024 BMW motor vehicle. The loan is secured by the asset formed from the loan proceeds, being the BMW motor vehicle bearing registration plate No. 29B-318.13.

(**) Loan from Military Commercial Joint Stock Bank (MBBank) under debt acknowledgment No. LD2601260913 dated January 12, 2026, with total loan amount of VND 58,000,000,000 and a term of 25 years. Loan purpose: payment of part of the purchase price of real property under the Certificate of Land Use Rights, Ownership of Residential House and Other Assets Attached to Land; Serial No. AA06973036; Registration No. VP 63862; issued by the Land Registration Office on March 4, 2026; issued to GDC Group Joint Stock Company. The loan is secured by the asset formed from loan proceeds used to purchase the real property.

(***) These are finance lease liabilities with VietinBank Leasing Company Limited under the following lease contracts:

- Finance lease contract No. 02,136/2025/TSC-CTTC signed on October 1, 2025, leased asset being a used Zoomlion tower crane manufactured in 2022, lease asset value VND 1,191,186,000, lease term 60 months.

- Finance lease contract No. 02,137/2025/TSC-CTTC signed on October 10, 2025, leased asset being a Zoomlion tower crane manufactured in 2025, lease asset value VND 2,389,125,001, lease term 60 months.

Details of movements in long-term borrowings and finance lease liabilities are as follows:

	Beginning balance	Loan proceeds during the period	Loan repayments during the period	Transferred to short-term borrowings and liabilities	Ending balance
Long-term bank borrowings	2,263,392,868	58,000,000,000			60,263,392,868
Finance lease liabilities	2,183,489,353				2,183,489,353
Total	**4,446,882,221**	**58,000,000,000**			**62,446,882,221**

20. Short-term provisions

This is a provision for warranties of construction works. Details of movements are as follows:

Beginning balance	
Increase due to provision made	3,006,543,400
Used during the period	
Reversed during the period	
Ending balance	**3,006,543,400**

21. Bonus and welfare fund

	Beginning balance	Fund appropriation during the period	Fund utilization during the period	Ending balance
Bonus and welfare fund	1,381,608,942			1,381,608,942
Total	**1,381,608,942**			**1,381,608,942**

22. Owners' equity

a) Reconciliation of changes in owners' equity

	Owners' contributed capital	Other funds under owners' equity	Development investment fund	Retained earnings	Grand total
Opening balance	166,000,000,000	594,304,951	4,020,344,632	39.686.973.946	210,301,623,529
Profit for the period				11,584,348,238	11,584,348,238
Appropriation to funds		392,753,490	3,927,534,898	(6,284,055,835)	(1,963,767,447)
Dividend payment (*)				(24,900,000,000)	(24,900,000,000)
Closing balance	**166,000,000,000**	**987,058,441**	**7,947,879,530**	**20,087,266,349**	**195,022,204,320**

(*) Resolution of the 2026 Annual General Meeting of Shareholders No. 2603/2026/GDC/ĐHĐCĐ-NQ dated March 26, 2026 approved the proposal on appropriation of 2025 profits and establishment of funds as follows:

- Development investment fund: 10% of 2025 profit after tax, equivalent to VND 3,927,534,898
- Perpetuity fund: 1% of 2025 profit after tax, equivalent to VND 392,753,490
- Bonus and welfare fund: 5% of 2025 profit after tax, equivalent to VND 1,963,767,447
- Dividends payable: 15% of charter capital, equivalent to VND 24,900,000,000

b) Details of owners' contributed capital

	Ending balance	Ownership ratio (%)	Beginning balance	Ownership ratio (%)
Mr. Nguyen Van Khoa	24,111,880,000	14.53%	40,272,270,000	24.26%
Mr. Nguyen Ngoc Hoang	22,722,400,000	13.69%	38,587,920,000	23.25%
Other shareholders	119,165,720,000	71.78%	87,139,810,000	52.49%
Total	**166,000,000,000**	**100.00%**	**166,000,000,000**	**100.00%**

c) Shares

	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
- *Ordinary shares*	*16.600.000*	*16.600.000*
- *Preference shares*		
Number of treasury shares repurchased		
- *Ordinary shares*		
- *Preference shares*		
Number of shares outstanding	16.600.000	16.600.000
- *Ordinary shares*	*16.600.000*	*16.600.000*
- *Preference shares*		

Par value of outstanding shares: VND 10,000/share.

VI. VI. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS

1. Revenue

	Current Q1	Prior-year Q1
Revenue from sale of goods		
Revenue from construction services	643,914,658,970	273,975,454,780
Total	**643,914,658,970**	**273,975,454,780**

2. Cost of goods sold

	Current Q1	Prior-year Q1
Cost of goods sold		
Cost of construction services	614,271,591,040	254,436,837,456
Total	**614,271,591,040**	**254,436,837,456**

3. Finance income

	Current Q1	Prior-year Q1
Interest income from deposits and loans	2,031,285,213	525,020,289
Gain on disposal of securities		
Total	**2,031,285,213**	**525,020,289**

4. Finance expenses

	Current Q1	Prior-year Q1
Interest expense	4,552,988,688	4,195,687,453
Fees for warranty guarantees and payment guarantees, etc.	1,244,682,984	1,273,478,803
Total	**5,797,671,672**	**5,469,166,256**

5. Selling expenses

	Current Q1	Prior-year Q1
Selling expenses	102,104,209	
Total	**102,104,209**	

6. General and administrative expenses

	Current Q1	Prior-year Q1
General and administrative expenses	9,351,139,106	8,262,713,501
Total	**9,351,139,106**	**8,262,713,501**

7. Other income

	Current Q1	Prior-year Q1
Total	**784,215,420**	**300**

8. Other expenses

	Current Q1	Prior-year Q1
	2,727,218,279	3,366,054,167
Total	**2,727,218,279**	**3,366,054,167**

9. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

	Current Q1	Prior-year Q1
Total accounting profit before tax	14,480,435,297	4,896,659,634
Adjustments increasing/decreasing accounting profit to determine taxable income:		
- Upward adjustments		
Penalties for late payment, tax and insurance arrears		
Non-deductible depreciation expense		
Other expenses		
Disallowed interest expense due to related-party transactions		
- Downward adjustments		
Taxable income	14,480,435,297	4,896,659,634
Corporate income tax rate	20%	20%
Corporate income tax payable at standard rate	2,896,087,059	***985,412,802***
Total current corporate income tax expense	**2,896,087,059**	**985,412,802**

10. Basic/diluted earnings per share

	Current Q1	Prior-year Q1
Accounting profit after corporate income tax	11,584,348,238	3,911,246,832
Adjustments increasing/decreasing accounting profit to determine profit attributable to ordinary shareholders:		
- Appropriation to bonus and welfare fund (*)		
Profit used for basic/diluted earnings per share calculation	11,584,348,238	3,911,246,832
Weighted average number of ordinary shares outstanding during the year	16,600,000	16,600,000
Basic/diluted earnings per share	**698**	**236**

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	Current year	Prior year
Ordinary shares outstanding at beginning of year	16,600,000	16,600,000
Weighted average ordinary shares outstanding during the year	**16,600,000**	**16,600,000**

VII. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE CASH FLOW STATEMENT

a. Non-cash transactions

During the period, the Company had the following non-cash transactions:

	Ending balance	Beginning balance
Capitalized interest on deposits	5,732,635	838,400,255
Offsetting payables for acquisition of investment property		67,502,744,429
Total	**5,732,635**	**68,341,144,684**

VIII. OTHER INFORMATION

1. Related party information

Related parties of the Company include key management personnel, persons related to key management personnel and other related parties.

A. Transactions and balances with key management personnel and persons related to key management personnel

Key management personnel comprise members of the Board of Directors and members of the Executive Management (Management Board and Chief Accountant). Persons related to key management personnel are close family members of such key management personnel.

Transactions arising during the period between the Company and key management personnel and persons related to key management personnel are as follows:

	This period	Previous period
Mr. Nguyen Ngoc Hoang – General Director		
Borrowings received		13,700,000,000
Loan repayments		13,700,000,000
Mrs. Dao Thi Hoai - wife of Mr. Nguyen Ngoc Hoang		
Borrowings received		
Loan repayments		1,000,000,000

Salary income of key management personnel:

Full name	Position	This period	Previous period
Mr. Nguyen Van Khoa	Chairman of the Board of Directors	240,072,317	216,000,000
Mr. Nguyen Ngoc Hoang	General Director	225,072,317	215,038,000
Ms. Nguyen Thi Nhien	Chief Accountant	116,091,336	
Ms. Nguyen Thi Thu Hien	Head of the Supervisory Board	107,595,415	78,731,000
Total		**688,831,385**	**509,769,000**

B. Transactions with other related parties

Other related parties of the Company include:

Other related party	Relationship
SSD Vietnam Joint Stock Company	Associates
GDC Invest Joint Stock Company	Associates
GDC M&E Joint Stock Company	Associates

Transactions arising between the Company and other related parties are as follows:

	Current Q1	Prior-year Q1
SSD Vietnam Joint Stock Company		
Payables for purchases and construction costs	74,564,957,247	15,844,459,947
Payments for purchases and construction costs	73,113,476,421	27,754,043,517
Offsetting receivables and payables		
GDC Invest Joint Stock Company		
Payables for purchases and construction costs	22,083,134,934	4,843,387,893
Payments for purchases and construction costs	25,287,226,870	18,379,330,893
GDC M&E Joint Stock Company		
Payables for purchases and construction costs	26,815,517,764	317,637,091
Payments for purchases and construction costs	50,949,992,499	

2. Segment information

A. Information by business line

In the first quarter of 2026, the Company generated revenue only from construction contracting activities; accordingly, no segment report by business line has been prepared.

B. Geographical information

All of the Company's revenue was generated within the territory of Vietnam.

3. Financial risk management

The Company's activities give rise to the following financial risks: credit risk, liquidity risk and market risk. Management is responsible for establishing policies and controls to minimize these financial risks and for monitoring the implementation of the established policies and controls.

A. Credit risk

Credit risk is the risk that a party to a contract fails to discharge its obligations, causing a financial loss to the Company.

The Company is exposed to credit risk mainly from trade receivables, bank deposits and loans.

Trade receivables

The Company mitigates credit risk by dealing only with counterparties having sound financial capacity and by requiring letters of credit or collateral for first-time counterparties or those for whom financial information is not available. In addition, receivables accounting staff regularly monitor receivables in order to expedite collection.

The Company's trade receivables are due from numerous entities and individuals; therefore, concentration credit risk relating to trade receivables is low.

Bank deposits

The Company's term and non-term bank deposits are placed with well-known banks in Vietnam; accordingly, credit risk relating to bank deposits is low.

Loans

The Company extends loans to subsidiaries and key management personnel. These entities and individuals are reputable and have good repayment capacity; therefore, credit risk relating to such loans is low.

B. Liquidity risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its financial obligations due to shortage of funds.

The Company's liquidity risk arises mainly from mismatches in the maturities of its financial assets and financial liabilities.

The Company manages liquidity risk by regularly monitoring current and expected future payment requirements to maintain appropriate levels of cash and borrowings, and by monitoring actual cash flows against projections to minimize the impact of cash flow fluctuations.

The maturity profile of non-derivative financial liabilities (excluding accrued interest) based on contractual undiscounted payment terms is as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
Ending balance				
Borrowings and debt	199,286,579,541	3,854,917,935	58,591,964,286	261,733,461,762
Trade payables	242,024,700,691			242,024,700,691
Other payables	70,588,868,730			70,588,868,730
Total	**511,900,148,962**	**3,854,917,935**	**58,591,964,286**	**574,347,031,183**
Beginning balance				
Borrowings and debt	186,547,025,672	3,854,917,935	591,964,286	190,993,907,893
Trade payables	324,949,612,669			324,949,612,669
Other payables	41,609,927,455			41,609,927,455
Total	**553,106,565,796**	**3,854,917,935**	**591,964,286**	**557,553,448,017**

The Company considers the concentration of debt repayment risk to be low. The Company is able to settle debts as they fall due from cash flows generated from operating activities and proceeds from maturing financial assets.

4. Fair value of financial assets and liabilities

	Carrying amount		Fair value	
	Ending balance	Beginning balance	Ending balance	Beginning balance
Financial assets				
Cash and cash equivalents	20,908,195,572	172,251,275,111	20,908,195,572	172,251,275,111
Financial investments	13,260,000,000	13,260,000,000	13,260,000,000	13,260,000,000
Held-to-maturity investments	153,299,881,191	166,848,768,462	153,299,881,191	166,848,768,462
Trade receivables	282,726,235,715	260,348,788,693	282,726,235,715	260,348,788,693
Loans	3,151,636,493	3,151,636,493	3,151,636,493	3,151,636,493
Other receivables	43,510,314,608	13,040,687,366	43,510,314,608	13,040,687,366
Total	**516,856,263,579**	**628,901,156,125**	**516,856,263,579**	**628,901,156,125**
Financial liabilities				
Borrowings and debt	261,733,461,762	190,993,907,893	261,733,461,762	190,993,907,893
Trade payables	242,024,700,691	324,949,612,669	242,024,700,691	324,949,612,669
Other payables	70,588,868,730	41,609,927,455	70,588,868,730	41,609,927,455
Total	**574,347,031,183**	**557,553,448,017**	**574,347,031,183**	**557,553,448,017**

The fair values of financial assets and financial liabilities are represented by the amounts at which they could be exchanged in a current transaction between knowledgeable, willing parties.

The Company uses the following methods and assumptions to estimate the fair values of financial assets and financial liabilities:

- The fair values of cash and cash equivalents, trade receivables, loans, other receivables, borrowings, trade payables and other short-term payables approximate their carrying amounts (net of allowance for estimated unrecoverable amounts) because these items are short-term in nature.

- The fair values of held-to-maturity investments and available-for-sale financial assets listed on the stock market are based on quoted market prices at the financial year-end. For held-to-maturity investments and available-for-sale financial assets that are unlisted but for which quoted prices are published by three securities companies at the end of the accounting period, fair value is determined as the average quoted price published by those three securities companies.
- The fair values of long-term loans, trade receivables, other receivables, borrowings, trade payables and other payables, and held-to-maturity investments that are unlisted and for which no prices are quoted by three securities companies are estimated by discounting cash flows using interest rates applicable to liabilities with similar characteristics and remaining maturities.

5. Comparative information

Comparative figures are taken from the 2025 financial statements audited by Nhan Tam Viet Auditing Company Limited – Hanoi Branch.

VIII. OTHER INFORMATION

Comparative information

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

Prepared on March 31, 2026

PREPARED BY	CHIEF ACCOUNTANT	GENERAL DIRECTOR
Nguyễn Thị Loan		TỔNG GIÁM ĐỐC Nguyễn Ngọc Hoàng

Appendix 1: Detailed schedule of bad debts and allowance for short-term doubtful receivables

	Ending balance			Beginning balance		
	Overdue period	**Bad debts**	**Allowance**	**Overdue period**	**Bad debts**	**Allowance**
MIK GROUP Vietnam Joint Stock Company	Over 03 years	44,452,691	44,452,691	Over 03 years	44,452,691	44,452,691
TMS Real Estate Joint Stock Company	Over 03 years	383,225,316	383,225,316	Over 03 years	383,225,316	383,225,316
Dai Hung Building Materials Manufacturing and Trading Joint Stock Company				Over 03 years	2,552,286,641	2,552,286,641
Binh Anh Construction Trading Company Limited	Over 03 years	6,609,376,391	6,609,376,391	Over 03 years	6,609,376,391	6,609,376,391
Trung Chinh Trading and Construction Company Limited	Over 03 years	777,042,252	777,042,252	Over 03 years	777,042,252	777,042,252
GDC E&C Joint Stock Company	From 01 to 02 years	1,058,556,400	529,278,200		1,058,556,400	529,278,200
Total		**8,872,653,050**	**8,343,374,850**		**11,424,939,691**	**10,895,661,491**