

No: 03/CBTT-CDC

Ha Noi, month 01 day 20 year 2025

REGULAR DISCLOSURE OF FINANCIAL STATEMENTS

To: - The State Securities Commission of Vietnam  
- Hanoi Stock Exchange

In compliance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on information disclosure in the securities market, CDC Construction Joint Stock Company hereby discloses its Q3 2024 financial statements to the State Securities Commission of Vietnam as follows:

1. Organization Name: CDC Construction Joint Stock Company

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

2. Content of Disclosure:

- Q3 2024 Financial Statements

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

Consolidated Financial Statements (The company has subsidiaries);

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

- Cases requiring explanatory notes:

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

Yes

No

Explanatory document in case of "Yes":

Yes

No

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

Yes

No

Explanatory document in case of "Yes":

Yes

No

This information has been published on the company's website on 20/01/2025 at the link: <https://cdcxd.com.vn/thong-tin-tai-chinh/>.

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

***Recipients:***

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

**AUTHORIZED PERSON FOR  
INFORMATION DISCLOSURE**



**Nguyễn Văn Đức**

**CDC CONSTRUCTION JOINT STOCK COMPANY**  
**FINANCIAL REPORT FOR THIRD QUARTER, 2024**

Hanoi, January 2025



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**CDC CONSTRUCTION JOINT STOCK COMPANY**

**BLANCE SHEET**  
As at December 31, 2024

FORM: B01 - DN  
Currency: VND

ASSETS	Code	Notes	December 31, 2024	April 01, 2024 Restated
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>1.918.121.005.150</b>	<b>1.591.865.541.820</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>311.759.557.111</b>	<b>97.187.948.664</b>
1. Casch	111		311.759.557.111	97.187.948.664
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>53.000.000.000</b>	<b>204.186.696.521</b>
1. Held to maturity investments	123		53.000.000.000	204.186.696.521
<b>III. Current receivables</b>	<b>130</b>		<b>1.004.994.141.341</b>	<b>760.906.963.468</b>
1. Current trade receivables	131	7	914.795.941.409	727.103.472.665
2. Current advanced payments to suppliers	132	8	77.565.334.650	28.688.784.545
3. Other current receivables	136	9	14.092.489.924	5.114.706.258
4. Provision for current doubt debts	137	8	(1.459.624.642)	-
<b>IV. Inventories</b>	<b>140</b>	<b>10</b>	<b>547.867.921.617</b>	<b>529.290.598.165</b>
1. Inventories	141		547.867.921.617	529.290.598.165
<b>V. Other current assets</b>	<b>150</b>		<b>499.385.081</b>	<b>293.335.002</b>
1. Current prepaid expenses	151	11	447.830.333	241.780.254
2. Deductible VAT	152		51.554.748	51.554.748
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>193.515.321.522</b>	<b>126.796.846.615</b>
<b>I. Non-current receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>78.317.639.357</b>	<b>79.607.678.668</b>
1. Tangible fixed assets	221	12	69.953.073.944	71.183.113.252
- Cost	222		104.421.870.816	99.873.075.068
- Accumulated depreciation	223		(34.468.796.872)	(28.689.961.816)
2. Intangible fixed asset	227	13	8.364.565.413	8.424.565.416
- Cost	228		8.615.898.759	8.615.898.759
- Accumulated depreciation	229		(251.333.346)	(191.333.343)
<b>III. Investment property</b>	<b>230</b>		-	-
<b>IV. Non-current property in progress</b>	<b>240</b>		<b>280.500.000</b>	<b>427.487.145</b>
1. Construction in progress	242	14	280.500.000	427.487.145
<b>V. Non-current financial investments</b>	<b>250</b>	<b>6</b>	<b>96.500.000.000</b>	<b>30.000.000.000</b>
1. Investments in associates and joint-ventures	252		66.500.000.000	-
2. Held to maturity investments	255		30.000.000.000	30.000.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>18.417.182.165</b>	<b>16.761.680.802</b>
1. Non-current prepaid expenses	261	11	18.417.182.165	16.761.680.802
<b>TOTAL ASSETS</b>	<b>270</b>		<b>2.111.636.326.672</b>	<b>1.718.662.388.435</b>

CDC CONSTRUCTION JOINT STOCK COMPANY

BLANCE SHEET (Continued)

As at December 31, 2024

FORM: B01 - DN

Currency: VND

RESOURCES	Code	Notes	December 31, 2024	April 01, 2024 Restated
<b>C - LIABILITIES</b>	<b>300</b>		<b>1.536.676.170.079</b>	<b>1.234.510.177.511</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>1.453.044.402.327</b>	<b>1.146.217.084.727</b>
1. Current trade payables	311	15	641.418.425.768	492.695.707.533
2. Current deferred revenue	312	16	422.611.556.091	296.092.783.337
3. Tax and payables to the State	313	17	3.900.246.343	6.742.987.248
4. Payables to employees	314		5.555.307.483	4.431.450.169
5. Current payable expenses	315	18	19.111.481.915	2.788.690.069
6. Other current payables	319	19	12.472.170.916	4.482.150.064
7. Current loans and finance lease liabilities	320	20	343.868.983.506	335.745.750.981
8. Bonus, welfare fund	322		4.106.230.305	3.237.565.326
<b>II. Non-current liabilities</b>	<b>330</b>		<b>83.631.767.752</b>	<b>88.293.092.784</b>
1. Non-current trade payables	331	15	50.759.520.039	58.623.487.527
2. Non-current loans and finance lease liabilities	338	20	26.251.006.896	29.669.605.257
3. Provision for non-current payables	342		6.621.240.817	-
<b>D - OWNERS' EQUITY</b>	<b>400</b>		<b>574.960.156.593</b>	<b>484.152.210.924</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>574.960.156.593</b>	<b>484.152.210.924</b>
1. Paid-in capital	411		402.500.000.000	350.000.000.000
- Common stock with voting rights.	411a		402.500.000.000	350.000.000.000
2. Capital surplus	412		18.041.760.000	-
3. Development investment fund	418		2.737.486.870	2.158.376.884
4. Undistributed profit after tax	421		151.680.909.723	131.993.834.040
- Undistributed profit after tax brought forward	421a		122.490.747.055	103.038.334.751
- Undistributed profit after tax for the current period	421b		29.190.162.668	28.955.499.289
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>2.111.636.326.672</b>	<b>1.718.662.388.435</b>

Ha Noi, January 20, 2025

Preparer



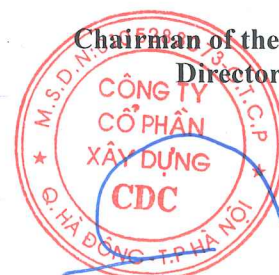
Nguyễn Thị Hồng Nhung

Chief Accountant



Nguyễn Thị Thủy

Chairman of the Board of Directors




Ngô Tấn Long

CDC CONSTRUCTION JOINT STOCK COMPANY

STATEMENT OF INCOME  
Third Quarter/2024

FORM: B02 - DN  
Currency: VND

ITEM	Code	Notes	Third Quarter		Year-to-Date	
			Current Year	Previous Year	Current Year	Previous Year
1. Revenue from sales of merchandises and services rendered	1	22	497.491.011.139	323.329.046.562	1.469.251.844.650	1.069.326.275.136
3. Net revenue from sales of merchandises and services rendered	10		497.491.011.139	323.329.046.562	1.469.251.844.650	1.069.326.275.136
4. Costs of goods sold	11	23	480.654.734.703	310.099.427.135	1.409.490.022.136	1.025.179.531.092
5. Gross profit from sales of merchandises and services rendered	20		16.836.276.436	13.229.619.427	59.761.822.514	44.146.744.044
6. Revenue from financing activity	21	24	9.698.980.077	6.439.652.684	20.061.027.568	22.893.376.499
7. Financial expenses	22	25	5.068.358.273	6.064.311.771	13.563.045.418	20.899.700.115
- Of which: Interest expense	23		5.068.358.273	6.064.311.771	13.534.884.117	20.744.134.653
8. General administration expenses	26	26	9.467.164.364	10.445.104.147	29.025.822.133	26.838.291.664
9. Net profit from operating activity	30		11.999.733.876	3.159.856.193	37.233.982.531	19.302.128.764
10. Other income	31		17.890	(320.556)	75.298.464	82.092.078
11. Other expenses	32		327.116.962	95.491.985	394.076.001	467.870.789
12. Other profit	40		(327.099.072)	(95.812.541)	(318.777.537)	(385.778.711)
13. Total accounting profit before tax	50		11.672.634.804	3.064.043.652	36.915.204.994	18.916.350.053
14. Current corporate income tax expense	51	28	2.488.760.321	689.914.907	7.725.042.326	3.953.638.960
15. Deferred corporate income tax expense	60		9.183.874.483	2.374.128.745	29.190.162.668	14.962.711.093
16. Earnings per share	70	29	223	68	723	395

Ha Noi, January 20, 2025

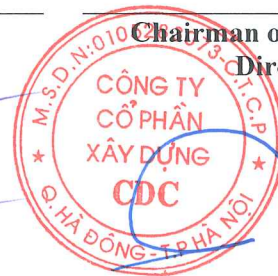
Preparer

Nguyễn Thị Hồng Nhung

Chief Accountant

Nguyễn Thị Thuỷ

Chairman of the Board of Directors



Ngô Tấn Long

**CDC CONSTRUCTION JOINT STOCK COMPANY**

**CASH FLOW STATEMENT**

*(Indirect Method)*

As at December 31, 2024

FORM: B03 - DN

Currency: VND

ITEM	Code	Year-to-Date	
		Current Year	Previous Year
<b>I. Cash Flow from Operating Activities</b>			
<b>1. Profit before tax</b>	<b>1</b>	<b>36.915.204.994</b>	<b>18.916.350.053</b>
<b>2. Adjustments for items</b>		<b>7.617.683.884</b>	<b>3.277.606.621</b>
- Depreciation of fixed assets and intangible assets	2	6.071.361.876	5.426.848.467
- Provisions	3	8.080.865.459	-
- (Gain)/loss from investment activities	5	(20.069.427.568)	(22.893.376.499)
- Interest expense	6	13.534.884.117	20.744.134.653
<b>3. Profit/(loss) from operating activities before working capital changes</b>	<b>8</b>	<b>44.532.888.878</b>	<b>22.193.956.674</b>
- (Increase)/decrease in receivables	9	(243.248.015.695)	(95.920.636.492)
- (Increase)/decrease in inventories	10	(18.577.323.452)	(55.086.018.091)
- (Increase)/decrease in payables (excluding interest payable, corporate income tax payable)	11	280.530.723.525	(186.312.804.060)
- (Increase)/decrease in prepaid expenses	12	(1.861.551.442)	912.939.672
- Interest paid	14	(13.449.373.404)	(20.792.221.196)
- Corporate income tax paid	15	(9.358.148.831)	(10.489.334.462)
- Other cash outflows from operating activities	17	(333.240.000)	-
<b>Net cash flow from operating activities</b>	<b>20</b>	<b>38.235.959.579</b>	<b>(345.494.117.955)</b>
<b>II. Cash Flow from Investing Activities</b>			
1. Cash paid for purchase or construction of fixed assets and other long-term assets	21	(1.701.322.565)	(6.940.920.145)
2. Cash received from sale or liquidation of fixed assets and other long-term assets	22	8.400.000	-
3. Cash paid for loans and purchases of debt instruments of other entities	23	(104.953.678.631)	(421.999.678.926)
4. Cash received from loan repayment or sale of debt instruments of other entities	24	255.269.744.336	493.172.443.459
5. Cash paid for investments in other entities	25	(66.500.000.000)	-
7. Cash received from interest on loans, dividends, and profit distributions	27	18.632.871.564	29.285.032.480
<b>Net cash flow from investing activities</b>	<b>30</b>	<b>100.756.014.704</b>	<b>93.516.876.868</b>
<b>III. Cash Flow from Financing Activities</b>			
1. Cash received from issuing shares, capital contributions from owners	31	70.875.000.000	-
3. Cash received from borrowing	33	824.737.113.589	1.011.672.287.794
4. Cash paid for loan principal repayment	34	(820.032.479.425)	(730.511.606.354)
6. Dividends, profits paid to shareholders	36	-	(3.500.000.000)



CDC CONSTRUCTION JOINT STOCK COMPANY

CASH FLOW STATEMENT (Continued)

(Indirect Method)

As at December 31, 2024

FORM: B03 - DN

Currency: VND

ITEM	Code	Year-to-Date	
		Current Year	Previous Year
Net cash flow from financing activities	40	75.579.634.164	277.660.681.440
Net Cash Flow for the Period	50	214.571.608.447	25.683.440.353
Cash and cash equivalents at the beginning of the period	60	97.187.948.664	100.968.851.218
Cash and cash equivalents at the end of the period	70	311.759.557.111	126.652.291.571

Hà Nội, January 20, 2025

Preparer



Nguyễn Thị Hồng Nhung

Chief Accountant



Nguyễn Thị Thủy



Chairman of the Board of Directors



Ngô Tấn Long

## CDC CONSTRUCTION JOINT STOCK COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

### 1. GENERAL INFORMATION

#### 1.1. Ownership Structure

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

**Charter Capital:** 402.500.000.000 VND, equivalent to 40.250.000 shares with a par value of VND 10.000 per share.

On December 4, 2023, the Company received Official Letter No. 8528/UBCK-GSDC dated December 4, 2023, regarding its registration as a public company from the State Securities Commission

On January 12, 2024, the Company was granted Securities Registration Certificate No. 01/2024/GCNCP-VSDC by the Vietnam Securities Depository and Clearing Corporation.

On April 4, 2024, the Company received the Certificate of Registration for Additional Public Offering No. 28/GCN-UBCK from the State Securities Commission. This stock offering was conducted in accordance with the plan approved by the General Meeting of Shareholders in Resolution No. 12/2023/NQ-ĐHĐCĐ on December 27, 2023.

The stock offering period ended on May 28, 2024. On June 12, 2024, the Company was issued Business Registration Certificate No. 0105283073, 16th amendment on June 12, 2024, confirming the charter capital of 402,500,000,000 VND

According to the Notice dated July 23, 2024, from the Hanoi Stock Exchange, the Company's shares were officially traded on the Unlisted Public Company Market (UpCOM) starting from July 30, 2024, with the stock code CCC

The total number of employees of the Company as of December 31, 2024, is 307 as of March 31, 2024, it was 266).

**Headquarters:** LK 18-24, Galaxy 8, Van Phuc Urban Area, 69 To Huu Street, Van Phuc Ward, Ha Dong District, Hanoi City

#### 1.2. Business Lines and Main Activities

The Company's primary business lines and activities include:

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

#### 1.3. Normal Production and Business Cycle

The normal production and business cycle of the Company is not more than 12 months.

**2. ACCOUNTING PERIOD AND CURRENCY UNIT USED IN ACCOUNTING**

**Accounting Period:** Begins on April 1 and ends on March 31 of the next year

**Currency Unit Used:** Vietnamese Dong (VND)

**3. ACCOUNTING STANDARDS AND REGIME APPLIED**

The financial statements are presented in Vietnamese Dong (VND) and are prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance, the Vietnam Accounting Standards, and legal regulations related to the preparation and presentation of financial statements

**4. SUMMARY OF KEY ACCOUNTING POLICIES**

The following are the main accounting policies applied by the Company in preparing its financial statements:

**4.1. Basis of Preparation of Financial Statements**

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

**4.2. Accounting Estimates**

The preparation of financial statements complies with Vietnamese Accounting Standards, the enterprise accounting regime, and legal regulations related to the preparation and presentation of financial statements, requiring the Board of Directors and the General Director to make estimates and assumptions that affect the reported amounts of debts, assets, and the presentation of potential liabilities and assets at the date of the financial statements, as well as reported revenue and expenses throughout the fiscal year. Actual results may differ from these estimates and assumptions

**4.3. Cash and Cash Equivalents**

Cash reflects the total cash available to the Company at the end of the accounting period, including cash on hand, demand deposits, and cash in transit.

Cash equivalents reflect short-term investments with maturities of no more than 3 months from the date of investment that are easily convertible into known amounts of cash and are subject to negligible risk of changes in value at the reporting date, recorded in accordance with the regulations of Vietnamese Accounting Standard No. 24 - Statement of Cash Flows.

**4.4. Investments Held to Maturity**

These represent investments that the Company intends and is able to hold until maturity, with remaining terms not exceeding 12 months (short-term) and over 12 months (long-term) from the reporting date (excluding trading securities), including: term bank deposits (including treasury bills and promissory notes), bonds, commercial papers, callable preferred shares that the issuer is required to repurchase at a specific future date, loans held to maturity for the purpose of receiving periodic interest, other debt securities (e.g., investments in bad debts...), and other investments held to maturity, excluding those presented in the items "Cash Equivalents," "Short-term Loans Receivable," and "Long-term Loans Receivable."

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

FORM: B09 - DN

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

Investments held to maturity are initially recognized at cost, which includes the purchase price and transaction costs related to the acquisition of the investments, such as brokerage fees, transaction fees, consulting fees, taxes, levies, and bank fees. After initial recognition, these investments are recorded at their recoverable amount.

Interest earned on bank deposits after the purchase of investments held to maturity, as well as gains from liquidation and sale of these investments, is recognized in financial revenue. Interest accrued before the Company holds the investments is deducted from the acquisition cost at the time of purchase.

The Company classifies investments held to maturity as long-term or short-term based on their remaining maturities as of the reporting date.

When there is firm evidence indicating that part or all of an investment may become unrecoverable, and the loss can be reliably measured, the loss is recognized as a financial expense in the year and is deducted directly from the investment value. Provisions for investments held to maturity that are similar to doubtful receivables are established similarly to doubtful trade receivables as per Note 4.5.

#### 4.5. Receivables and Provisions for Doubtful Debts

Receivables are monitored in detail by original maturity, remaining maturity at the reporting date, debtor entity, currency type, and other factors based on the Company's management needs. The classification of receivables is as follows:

- **Accounts Receivable from Customers** includes receivables arising from commercial transactions related to sales activities, including both receivables from sales of goods and receivables from construction services, equipment leasing, and entrusted exports to other entities;
- **Other Receivables** includes non-commercial receivables unrelated to purchasing and selling transactions, such as interest receivable on loans and deposits; amounts paid on behalf; amounts receivable for entrusted exports; receivables for fines, compensations; advances; collaterals, deposits, and loaned assets

The Company classifies receivables as long-term or short-term based on their remaining maturities at the reporting date.

Receivables are recorded at amounts not exceeding their recoverable value. Provisions for doubtful debts are made in accordance with the current enterprise accounting regime

#### 4.6. Inventories

Inventories are valued at cost, and if the cost exceeds the net realizable value, inventories are stated at net realizable value. The cost of inventories includes purchase costs, processing costs, and other directly attributable costs incurred to bring the inventories to their current location and condition. The net realizable value is determined as the estimated selling price less the estimated costs of completion and the estimated costs necessary for their sale. Inventories are determined using the monthly weighted average cost method.

Work in progress include expenses for construction activities that are not completed and not yet accepted for payment at the end of the financial year. The value is determined based on the costs of direct materials, direct labor, equipment usage costs, overhead costs, and subcontractor costs incurred but not yet accepted by the investor.

Provisions for inventory write-downs represent the difference between the cost of inventories and their net realizable value at the end of the accounting period. This provision is made in accordance with the current enterprise accounting regulations.

**4.7. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are reported at their cost less accumulated depreciation. The cost of tangible fixed assets is determined based on historical cost

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

Subsequent costs incurred after the initial recognition are added to the asset's cost if they genuinely improve the current state compared to the asset's original condition

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful life, in accordance with the depreciation framework specified in Circular No. 45/2013/TT-BTC dated April 25, 2013, issued by the Ministry of Finance. The specific depreciation periods for various types of fixed assets are as follows:

	Number of years
Buildings and structures	25
Machinery and equipment	03 - 08
Transportation vehicles	05 - 09
Management equipment	03 - 05
Other fixed assets	03 - 05

Gains and losses arising from the liquidation or sale of assets are determined by the difference between the income from liquidation and the remaining value of the asset, and are recognized in the Income statement.

**4.8. Intangible Fixed Assets and Amortization**

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

**4.9. Construction Work-in-Progress**

Construction work-in-progress is recorded at cost, reflecting directly related costs (including relevant interest costs according to the Company's accounting policy) related to assets under construction, machinery and equipment being installed for production, leasing, and management purposes, as well as costs related to the repair of fixed assets in progress. The depreciation of these assets is applied similarly to other assets, starting when the assets are in a state of readiness for use

**4.10. Prepaid Expenses**

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

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

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

**4.11. Payables**

Payables are monitored in detail by original maturity, remaining maturity at the reporting date, the counterparty to whom the payment is due, the currency type of the payable, and other factors according to the Company's management needs. Payables are classified into accounts payable to suppliers and other payables according to the following principles:

- Accounts payable to suppliers include trade payables arising from transactions of a purchase and sale nature, including payables arising from imports through intermediaries;
- Other payables include non-trade payables unrelated to the purchase, sale, or provision of goods and services, including: payables for interest; dividends and profits payable; investment operation expenses payable; amounts payable due to third parties; funds received from intermediaries for payments according to instructions in entrusted import and export transactions; asset borrowings; payables for fines and compensations; unclaimed excess assets; and payables for social insurance, health insurance, unemployment insurance, and trade union fees; as well as amounts received in deposit and collateral.

The Company classifies payables as either long-term or short-term based on their remaining maturities at the reporting date

Payables are recorded at an amount not less than the obligation to be paid. When there is evidence indicating that a loss is probable, the Company immediately recognizes a payable based on the principle of prudence.

**4.12. Accrued Expenses**

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

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

**4.13. Loans and Finance Leases**

Loans and finance leases are tracked in detail by each lender, borrower, loan agreement, and type of asset involved; according to the repayment term of the loans and finance leases, and in the applicable currency (if any). Amounts with remaining repayment terms over 12 months from the reporting date are presented as long-term loans and finance leases. Amounts due within the next 12 months from the reporting date are classified as short-term loans and finance leases

**4.14. Borrowing Costs**

Borrowing costs include interest on loans and other costs directly related to the loans

Borrowing costs are recognized as expenses in the period in which they occur, except for borrowing costs directly related to the investment, construction, or production of work-in-progress that requires a sufficiently long period (over 12 months) to be put into service according to predetermined purposes or to be sold, in which case they are included in the asset's value (capitalized) when the conditions stipulated by Vietnamese Accounting Standard No. 16 - Borrowing Costs are met. For loans specifically for the construction of fixed assets or investment properties, interest is capitalized even if the construction period is 12 months or less.

**4.15. Revenue Recognition**

Revenue from sales is recognized when all of the following five (5) conditions are satisfied:

- (a) The Company has transferred most of the risks and rewards associated with ownership of the product or goods to the buyer;
- (b) The Company retains no control over the goods as an owner or has the rights to control the goods;
- (c) Revenue can be determined with reasonable certainty. When the contract allows the buyer to return purchased products or goods under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist, and the buyer no longer has the right to return the products or goods (except in cases where customers can return goods in exchange for other goods or services);
- (d) The Company will receive the economic benefits from the sales transaction; and
- (e) The costs related to the sales transaction can be determined.

Revenue from providing services is recognized when all of the following conditions are met:

- (a) Revenue can be determined with reasonable certainty. When the contract allows the buyer to return provided services under specific conditions, the Company can only recognize revenue when those specific conditions no longer exist, and the buyer cannot return the services already provided;
- (b) The Company has received or will receive economic benefits from the service provided;
- (c) The portion of work completed at the reporting date can be determined;
- (d) The costs incurred for the transaction and the costs to complete the service transaction can be determined.

Revenue from the Company's construction contracts is recognized according to the accounting policy for Construction Contracts (detailed below):

**Construction Contracts**

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

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

- Revenue is recognized equivalent to the costs incurred for the contract that are relatively certain to be recovered;

- The costs of the contract are recognized as expenses when incurred.

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

Financial income includes: interest on deposits and any other financial income (if any)

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

Other income reflects amounts arising from events or transactions that are separate from the normal business activities of the Company, aside from the revenues mentioned above

**4.16. Taxes**

Corporate income tax reflects the total value of current tax payable and deferred tax.

Current tax payable is calculated based on the taxable income for the year. Taxable income differs from profit before tax presented in the Income statement because taxable income does not include revenues or expenses that are taxable or deductible in other years (including any carryforward losses, if applicable), and does not include any non-taxable or non-deductible items.

Deferred income tax is calculated based on the differences between the carrying amounts and the tax bases of assets and liabilities on the financial statements and is recognized using the balance sheet method. Deferred tax liabilities must be recognized for all temporary differences, while deferred tax assets are recognized only when it is probable that there will be sufficient taxable profits in the future to deduct the temporary differences.

Deferred tax is determined at the tax rate expected to apply in the year when the related asset is recovered or liability is settled. Deferred tax is recognized in the Statement of Profit or Loss and only recorded in equity when it relates to items recognized directly in equity.

Deferred tax assets and deferred tax liabilities must be offset when the Company has a legal right to offset current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to the same tax authority and the Company intends to settle current tax liabilities on a net basis



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

The determination of the Company's income tax is based on current tax regulations. However, these regulations change over time, and the final determination of the corporate income tax is subject to the results of audits by competent tax authorities.

Các loại thuế khác được áp dụng theo các luật thuế hiện hành tại Việt Nam/ Other taxes are applied according to the current tax laws in Vietnam.

#### **4.17. Financial Instruments**

##### *Initial Recognition*

##### Financial Assets

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

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

##### Financial Liabilities

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

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

##### *Subsequent Measurement*

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

##### *Offsetting Financial Instruments*

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

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

#### **4.18. Related Parties**

Parties are considered related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. The Company's related parties include:

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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

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

#### 5. CASH AND CASH EQUIVALENTS

	<b>December 31, 2024</b>	<b>April 01, 2024 Restated</b>
	VND	VND
Cash in hand	2.633.139.765	1.560.606.611
Cash at bank	309.126.417.346	95.627.342.053
<b>Total</b>	<b>311.759.557.111</b>	<b>97.187.948.664</b>

#### 6. FINANCIAL INVESTMENTS

##### a. Held to maturity investments

	<b>December 31, 2024</b>	<b>April 01, 2024 Restated</b>
	VND	VND
<b>Short-term investments</b>	<b>53.000.000.000</b>	<b>204.186.696.521</b>
Term deposit	53.000.000.000	64.000.000.000
Bonds	-	140.186.696.521
<b>Long-term investments</b>	<b>30.000.000.000</b>	<b>30.000.000.000</b>
Bonds	30.000.000.000	30.000.000.000
<b>Total</b>	<b>83.000.000.000</b>	<b>234.186.696.521</b>

## CDC CONSTRUCTION JOINT STOCK COMPANY

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### b. Investments in associates and joint-ventures

	December 31, 2024			April 01, 2024 Restated		
	Cost	Fair Value	Provision	Cost	Fair Value	Provision
	VND	VND	VND	VND	VND	VND
<b>Investments in associates and joint-ventures</b>	<b>66.500.000.000</b>		-	-		-
Công ty cổ phần Đầu tư CDCLeasing (i)	66.500.000.000 (*)		-	-	-	-
<b>Total</b>	<b>66.500.000.000</b>	-	-	-	-	-

(\*)As of the reporting date, the Company has not determined the fair value of this financial instrument for disclosure in the financial statements because CDC Leasing Joint Stock Company was newly established.

(i) CDC Leasing Joint Stock Company was established under Business Registration Certificate No. 2301310792, initially registered on 15/11/2024 and amended for the first time on 30/12/2024, with registered charter capital of VND 266 billion. The ownership percentage of CDC Construction Joint Stock Company in CDC Leasing Joint Stock Company as of 31 December 2024 is 25%.

In 2024, CDC Leasing Joint Stock Company, being newly established, did not generate any revenue. Therefore, the Company's investment in CDC Leasing Joint Stock Company has not experienced any impairment as of 31/12/2024. The Company has not made any provision for this investment as of 31 December 2024

### 7. ACCOUNTS RECEIVABLE

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Công ty Cổ phần Hóa dầu Quân đội	122.728.449.129	125.322.791.609
Công ty Cổ phần Thương mại và Dịch vụ Xuân Thủy	152.499.655.595	151.758.993.063
Công ty CP Đầu tư và Phát triển Bất động sản Thế Kỷ	96.533.584.964	119.004.251.765
Công ty cổ phần BIDGROUP	24.376.891.700	46.628.275.801
Công ty cổ phần Đầu tư và Xây dựng CGM	24.682.895.735	63.988.401.640
Tập đoàn Đông Đô	97.827.452.455	
Công ty CP Đầu tư Phát triển đô thị A&T Bình Dương	22.998.364.884	4.459.422.537
Khác	373.148.646.947	215.941.336.250
<b>Total</b>	<b>914.795.941.409</b>	<b>727.103.472.665</b>

## CDC CONSTRUCTION JOINT STOCK COMPANY

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

### 8. ADVANCES TO SUPPLIERS

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Công ty Cổ phần CDC Cơ điện	4.187.633.755	4.755.126.691
Công ty cổ phần xây dựng Viethouse Hà Nội	14.055.723.672	
Công ty Cổ Phần Tín Phúc Việt Nam	24.284.115.388	9.476.037.615
Công ty TNHH Thương mại và PCCC Vạn Tường (*)	1.459.624.642	1.459.624.642
Công ty TNHH Xây dựng - TM - DV Phương Ngọc	7.061.514.402	
Other	26.516.722.791	12.997.995.597
<b>Total</b>	<b>77.565.334.650</b>	<b>28.688.784.545</b>

*Among these: Advances to suppliers are related parties (Details in Note 31)*

(\*): This represents an advance payment made by the Company to Van Tuong Trading and Fire Protection Co., Ltd. for the construction of the fire protection system of the Xuan Thuy Complex Project, which includes a shopping center, office spaces, conference services, and residential units for sale. In July 2024, the Company received information from the tax authorities stating that Van Tuong Trading and Fire Protection Co., Ltd. was no longer operating at its registered address. Therefore, as of September 30, 2024, the Company has made a full (100%) provision for doubtful debts related to this advance payment to the supplier.

### 9. OTHER SHORT-TERM RECEIVABLES

	December 31, 2024		April 01, 2024 Restated	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Advances	2.264.467.207	-	764.369.414	-
Deposits and Escrow	8.714.801.925	-	58.933.947	-
Interest on Deposits and Loans	2.848.539.727	-	4.144.892.451	-
Other	264.681.065	-	146.510.446	-
<b>Total</b>	<b>14.092.489.924</b>	-	<b>5.114.706.258</b>	-

*Among these, Other Receivables are related parties as disclosed in Note 31.*

### 10. INVENTORIES

	December 31, 2024		April 01, 2024 Restated	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Raw Materials	6.231.262.343	-	4.495.312.807	-
Work-in-progress (*)	541.487.889.274	-	463.840.783.393	-
Merchandise	148.770.000	-	60.954.501.965	-
<b>Total</b>	<b>547.867.921.617</b>	-	<b>529.290.598.165</b>	-

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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**Details of Work-in-Progress by Projects:**

	<b>December 31, 2024</b>	<b>April 01, 2024 Restated</b>
(*) Details	<b>VND</b>	<b>VND</b>
Construction of Xuân Thủy Project: Structural work for the complex combining shopping center, office, conference services, and residential sales	51.836.286.900	42.828.414.121
Project: Construction of semi-detached and detached villas - Valley Park Residences	44.591.910.469	2.544.322.658
Construction of structural work and architectural finishing for the high-rise and adjacent buildings (Nguyen Tuan)	73.191.148.670	111.104.917.865
Construction of Thanh Xuân and Phúc Yên projects.	23.327.597.946	38.965.993.256
Construction of the Riverside Apartment Complex - Da Nang	78.147.598.357	48.681.502.004
Construction of the 28A Phạm Hùng project: Mixed-use building for leased office space and residential sales	77.890.308.990	35.764.307.083
Construction of A&T Sky Garden Apartments	89.249.800.264	29.179.888.678
Other	103.253.237.678	154.771.437.728
<b>Total</b>	<b>541.487.889.274</b>	<b>463.840.783.393</b>

**11. PREPAID EXPENSES**

	<b>December 31, 2024</b>	<b>April 01, 2024 Restated</b>
	<b>VND</b>	<b>VND</b>
<b>a. Current (Short-term)</b>	<b>447.830.333</b>	<b>241.780.254</b>
Tools and Equipment	157.335.898	86.948.989
Other Expenses	290.494.435	154.831.265
<b>b. Non-current (Long-term)</b>	<b>18.417.182.165</b>	<b>16.761.680.802</b>
Tools and Equipment	15.334.618.348	16.381.922.770
Costs	3.000.311.281	293.992.428
Other Expenses	82.252.536	85.765.604
<b>Total</b>	<b>18.865.012.498</b>	<b>17.003.461.056</b>

**CDC CONSTRUCTION JOINT STOCK COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS**

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

**12. TANGIBLE FIXED ASSETS**

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	Buildings and Structures	Machinery and Equipment	Transportation and Transmission Means	Management Tools and Equipment	Orther	Total
	VND	VND	VND	VND	VND	VND
<b>Original Cost</b>						
As at April 01,2024	58.051.420.524	14.368.545.452	26.171.269.636	777.839.456	504.000.000	99.873.075.068
- Purchases during the year	4.400.000.000			205.822.565	175.500.000	4.781.322.565
- Disposals and Sales	(77.181.817)			(155.345.000)		(232.526.817)
<b>As at December 31,2024</b>	<b>58.051.420.524</b>	<b>18.691.363.635</b>	<b>26.171.269.636</b>	<b>828.317.021</b>	<b>679.500.000</b>	<b>104.421.870.816</b>
<b>Accumulated Depreciation</b>						
As at April 01,2024	4.655.126.809	11.596.628.266	11.689.802.995	713.849.178	34.554.568	28.689.961.816
- Depreciation for the year	1.740.230.136	1.313.760.537	2.714.583.402	93.485.741	149.302.057	6.011.361.873
- Disposals and Sales	(77.181.817)			(155.345.000)		(232.526.817)
<b>As at December 31,2024</b>	<b>6.395.356.945</b>	<b>12.833.206.986</b>	<b>14.404.386.397</b>	<b>651.989.919</b>	<b>183.856.625</b>	<b>34.468.796.872</b>
<b>Net Book Value</b>						
As at April 01,2024	53.396.293.715	2.771.917.186	14.481.466.641	63.990.278	469.445.432	71.183.113.252
As at December 31,2024	51.656.063.579	5.858.156.649	11.766.883.239	176.327.102	495.643.375	69.953.073.944

**CDC CONSTRUCTION JOINT STOCK COMPANY**

NOTES TO THE FINANCIAL STATEMENTS

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

**13. INTANGIBLE FIXED ASSETS**

	Land Use Rights	Computer Software	Total
	VND	VND	VND
<b>Original Cost</b>			
As at April 01,2024	8.215.898.759	400.000.000	8.615.898.759
As at December 31,2024	<u>8.215.898.759</u>	<u>400.000.000</u>	<u>8.615.898.759</u>
<b>Accumulated Depreciation</b>			
As at April 01,2024	-	191.333.343	191.333.343
- Depreciation for the period	-	60.000.003	60.000.003
As at December 31,2024	<u>-</u>	<u>251.333.346</u>	<u>251.333.346</u>
<b>Net Book Value</b>			
As at April 01,2024	8.215.898.759	208.666.657	8.424.565.416
As at December 31,2024	<u>8.215.898.759</u>	<u>148.666.654</u>	<u>8.364.565.413</u>

**14. CONSTRUCTION COSTS IN PROGRESS**

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Acquisition of fixed assets	280.500.000	280.500.000
Office repair costs		146.987.145
<b>Total</b>	<u>280.500.000</u>	<u>427.487.145</u>

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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## 15. TRADE PAYABLE

	December 31, 2024		April 01, 2024 Restated	
	Value	Number capable of repaying the debt	Value	Number capable of repaying the debt
	VND	VND	VND	VND
<b>a. Current trade payables</b>	<b>641.418.425.768</b>	<b>641.418.425.768</b>	<b>492.695.707.533</b>	<b>492.695.707.533</b>
Công ty cổ phần xây lắp và thương mại HPC Việt Nam	3.406.986.222	3.406.986.222	30.890.330.201	30.890.330.201
Công ty TNHH Thương mại và Dịch vụ Ngọc Khánh	61.550.127.664	61.550.127.664	24.039.460.941	24.039.460.941
Công ty Cổ phần Xây dựng Viethouse Hà Nội	38.472.319.532	38.472.319.532	19.960.919.226	19.960.919.226
Công ty cổ phần Xây lắp và Thương mại VPC	-	-	24.644.812.890	24.644.812.890
Công ty Cổ phần CDC Cơ điện	29.090.872.988	29.090.872.988	30.810.848.144	30.810.848.144
Công ty Cổ phần Đầu tư Xây Dựng Phát Triển Việt Tiếp	16.067.089.931	16.067.089.931	16.033.756.141	16.033.756.141
Công ty TNHH SungShin Vina	19.311.453.356	19.311.453.356	24.409.086.397	24.409.086.397
Công ty Cổ phần Đầu tư Phát triển đô Thị Hà Đông	26.991.017.324	26.991.017.324	13.403.752.318	13.403.752.318
Công ty cổ phần xây dựng số 1 Mê Kông	14.776.407.595	14.776.407.595	5.995.703.754	5.995.703.754
Công ty Cổ phần thép Đất Việt	14.112.275.947	14.112.275.947	9.656.673.752	9.656.673.752
Công ty TNHH đầu tư thương mại và kim khí Hà Tây	16.651.286.859	16.651.286.859	6.135.273.166	6.135.273.166
Other	400.988.588.350	400.988.588.350	286.715.090.603	286.715.090.603
<b>b.Non-current trade payables</b>	<b>50.759.520.039</b>	<b>50.759.520.039</b>	<b>58.623.487.527</b>	<b>58.623.487.527</b>
Công ty cổ phần xây lắp và thương mại HPC Việt Nam	3.611.087.068	3.611.087.068	10.619.156.147	10.619.156.147
Công ty Cổ phần Xây dựng Viethouse Hà Nội	8.640.614.550	8.640.614.550	5.660.603.815	5.660.603.815
Công ty cổ phần Xây lắp và Thương mại VPC	-	-	6.614.338.276	6.614.338.276
Other	38.507.818.421	38.507.818.421	35.729.389.289	35.729.389.289
<b>Total</b>	<b>692.177.945.807</b>	<b>692.177.945.807</b>	<b>551.319.195.060</b>	<b>551.319.195.060</b>

In which: payables to related parties are explained in Note 31



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**16. CUSTOMERS WITH ADVANCE PAYMENTS**

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Công ty CP Thương Mai Và Dịch Vụ Xuân Thủy	9.945.811.082	16.793.170.854
Công ty Cổ phần Dịch vụ và Thương mại HQC (Tên cũ: Công ty cổ phần dịch vụ Kiến Hưng)		45.507.145.650
Công ty CP Xây dựng và Phát triển Đầu tư Thăng Long	153.053.992.926	20.155.283.096
Công ty CP Đầu tư Phát triển Đô thị A&T Bình Dương	49.418.238.778	26.705.590.785
Công ty CP Tập đoàn Quang Trung	6.629.775.443	31.107.847.936
Công ty Cổ phần Đầu tư và Xây dựng CGM	-	1.583.629.279
Công ty TNHH Xuân Lộc Thọ	27.313.350.242	62.135.166.778
Công ty cổ phần Thanh Xuân	44.238.518.022	11.810.035.080
Other	132.011.869.598	80.294.913.879
<b>Total</b>	<b>422.611.556.091</b>	<b>296.092.783.337</b>

**17. TAXES AND PAYABLES TO THE STATE**

	April 01, 2024 Restated	Payables During the Period	Amounts Paid During the Period	December 31, 2024
	VND	VND	VND	VND
Value Added Tax	1.359.959.874	2.598.899.595	2.352.258.992	246.640.603
Corporate Income Tax	5.169.123.227	7.725.042.326	9.358.148.831	3.536.016.722
Personal Income Tax	213.904.147	666.649.850	762.964.979	117.589.018
Other Payables	-	23.500.000	23.500.000	-
<b>Total</b>	<b>6.742.987.248</b>	<b>11.014.091.771</b>	<b>12.496.872.802</b>	<b>3.900.246.343</b>

**18. SHORT-TERM ACCRUED EXPENSES**

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Interest Expenses	436.926.063	351.415.350
Construction Costs Payable	18.523.885.368	1.913.968.895
Other Expenses	150.670.484	523.305.824
<b>Total</b>	<b>19.111.481.915</b>	<b>2.788.690.069</b>

*Among which: Payables to related parties are disclosed in note No. 31*

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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

**19. OTHER SHORT-TERM PAYABLES**

	<b>December 31, 2024</b>	<b>April 01, 2024 Restated</b>
	<b>VND</b>	<b>VND</b>
- Union Dues	898.910.119	880.484.000
- Insurance Payables	549.536.196	1.522.276.650
- Other Taxes and Payables	11.023.724.601	2.079.389.414
<b>Total</b>	<b><u>12.472.170.916</u></b>	<b><u>4.482.150.064</u></b>

*Among which: Payables to related parties are disclosed in note No. 31*

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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**20. LOANS AND FINANCIAL LEASES**

	April 01, 2024 Restated		During the year		December 31, 2024	
	Value	Number capable of repaying the debt	Increase	Reduce	Value	Number capable of repaying the debt
	VND	VND	VND	VND	VND	VND
<b>a. Short-term Loans</b>						
- <b>Short-term Loans</b>	<b>331.130.119.837</b>	<b>331.130.119.837</b>	<b>824.737.113.589</b>	<b>816.556.381.064</b>	<b>339.310.852.362</b>	<b>339.310.852.362</b>
Ngân hàng TMCP Quân đội - CN Điện Biên Phủ (1)	143.728.066.510	143.728.066.510	356.653.841.797	362.425.842.084	137.956.066.223	137.956.066.223
Ngân hàng TMCP Công thương Việt Nam - CN Đô Thành (2)	35.396.924.105	35.396.924.105	228.676.783.050	134.030.166.983	130.043.540.172	130.043.540.172
Ngân hàng TMCP Đầu tư phát triển Việt Nam - CN Thanh Xuân (3)	85.384.263.253	85.384.263.253	155.206.488.742	180.064.850.035	60.525.901.960	60.525.901.960
Vay cá nhân, doanh nghiệp (4)	66.620.865.969	66.620.865.969	84.200.000.000	140.035.521.962	10.785.344.007	10.785.344.007
- <b>Current Portion of Long-term Debt</b>	<b>4.615.631.144</b>	<b>4.615.631.144</b>	<b>3.418.598.361</b>	<b>3.476.098.361</b>	<b>4.558.131.144</b>	<b>4.558.131.144</b>
Ngân hàng ShinhanBank - CN Hà Nội (5)	1.158.131.144	1.158.131.144	868.598.361	868.598.361	1.158.131.144	1.158.131.144
Ngân hàng TMCP Công Thương Việt Nam - CN Đô Thành (2)	3.457.500.000	3.457.500.000	2.550.000.000	2.607.500.000	3.400.000.000	3.400.000.000
<b>Total</b>	<b>335.745.750.981</b>	<b>335.745.750.981</b>	<b>828.155.711.950</b>	<b>820.032.479.425</b>	<b>343.868.983.506</b>	<b>343.868.983.506</b>

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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	April 01, 2024 Restated		During the year		December 31, 2024	
	Value	Number capable of repaying the debt	Increase	Reduce	Value	Number capable of repaying the debt
	VND	VND	VND	VND	VND	VND
<b>b. Long-term Loans</b>						
- Long-term Loans	29.669.605.257	29.669.605.257	-	3.418.598.361	26.251.006.896	26.251.006.896
Ngân hàng ShinhanBank - CN Hà Nội	4.441.385.257	4.441.385.257	-	868.598.361	3.572.786.896	3.572.786.896
(5)						
Ngân hàng TMCP Công Thương Việt Nam - CN Đô Thành (2)	25.228.220.000	25.228.220.000	-	2.550.000.000	22.678.220.000	22.678.220.000
<b>Total</b>	<b>29.669.605.257</b>	<b>29.669.605.257</b>	<b>-</b>	<b>3.418.598.361</b>	<b>26.251.006.896</b>	<b>26.251.006.896</b>

(Among these loans, loans from related parties are disclosed in Note 31)

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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

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### 21. OWNER'S EQUITY

	Owner's Investment	Additional Paid-in Capital	Development Investment Fund	Undistributed After-tax Earnings	Total
	VND	VND	VND	VND	VND
<b>As at April 01, 2023</b>	<b>350.000.000.000</b>	-	<b>1.394.922.905</b>	<b>108.811.275.826</b>	<b>460.206.198.731</b>
Profit/(Loss) from the previous year				14.962.711.093	14.962.711.093
Profit Distribution			763.453.979	(1.908.634.948)	(1.145.180.969)
Dividend Payment				(3.500.000.000)	(3.500.000.000)
Other Reductions				(364.306.127)	(364.306.127)
<b>As at December 31, 2023</b>	<b>350.000.000.000</b>	-	<b>2.158.376.884</b>	<b>118.001.045.844</b>	<b>470.159.422.728</b>
<b>As at April 01, 2024</b>	<b>350.000.000.000</b>	-	<b>2.158.376.884</b>	<b>131.993.834.040</b>	<b>484.152.210.924</b>
Increase in Capital during the Period	52.500.000.000	18.375.000.000			70.875.000.000
Share Issuance Costs		(333.240.000)			(333.240.000)
Profit/(Loss) for the Current Year				29.190.162.668	29.190.162.668
Profit Distribution			579.109.986	(1.447.774.965)	(868.664.979)
Dividend Payment				(8.050.000.000)	(8.050.000.000)
Other Reductions				(5.312.020)	(5.312.020)
<b>As at December 31, 2024</b>	<b>402.500.000.000</b>	<b>18.041.760.000</b>	<b>2.737.486.870</b>	<b>151.680.909.723</b>	<b>574.960.156.593</b>

- (i) During the reporting period, the Company increased its charter capital by issuing additional shares to existing shareholders under the Resolution of the General Meeting of Shareholders No. 12/2023/NQ-DHDCD dated 27/12/2023. The capital increase was completed on 28/05/2024 and was certified by the Hanoi Department of Planning and Investment with the 16th amendment to the Enterprise Registration Certificate on 12/06/2024.

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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(ii) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2024/NQ-DHDCD dated 11/05/2024, the Company's profit after tax for the year 2023 was distributed as follows: Appropriation to the Development Investment Fund: VND 579,109,986; Appropriation to the Bonus and Welfare Fund: VND 868,664,979; and Dividend distribution at a rate of 2% of charter capital.

During the period, the Company finalized the dividend entitlement for shareholders and reduced the undistributed profit after tax corresponding to the declared dividend payable, in accordance with the aforementioned Resolution of the General Meeting of Shareholders.

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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**Details of Owner's Investment**

	December 31, 2024	Ownership Ratio	April 01, 2024 Restated	Ownership Ratio
	VND	%	VND	%
Nguyễn Tiến Đạt	96.430.000.000	23,96%	96.430.000.000	27,55%
Công ty Cổ phần CDC Holding	75.000.000.000	18,63%	75.000.000.000	21,43%
Lê Hồng Lĩnh	32.200.000.000	8,00%	32.200.000.000	9,20%
Ngô Tấn Long	32.200.000.000	8,00%	32.200.000.000	9,20%
Trần Văn Trường	32.200.000.000	8,00%	17.500.000.000	5,00%
Đặng Thanh Trang	32.200.000.000	8,00%	17.500.000.000	5,00%
Lê Văn Quang	17.500.000.000	4,35%	17.500.000.000	5,00%
Other Shareholders	84.770.000.000	21,06%	61.670.000.000	17,62%
<b>Total</b>	<b>402.500.000.000</b>	<b>100,00%</b>	<b>350.000.000.000</b>	<b>100,00%</b>

• **Transactions Related to Capital with Owners and Distribution of Dividends and Profits**

	from April 01, 2024 to December 31, 2024	from April 01, 2023 to December 31, 2023
	VND	VND
<b>Owner's Investment</b>		
- Capital Contribution at the Beginning of the Period	350.000.000.000	350.000.000.000
- Capital Contribution Increase during the Period	52.500.000.000	-
- Capital Contribution at the End of the Period	<b>402.500.000.000</b>	<b>350.000.000.000</b>
<b>Dividends and Profits</b>		
- /Dividends and Profits Payable during the Period	<b>8.050.000.000</b>	
+ Dividends and Profits Distributed from Previous Year's Earnings	8.050.000.000	
- Dividends and Profits Paid in Cash	-	<b>3.500.000.000</b>
+ Dividends and Profits Distributed from Previous Year's Earnings		3.500.000.000

• **Shares**

	December 31, 2024	April 01, 2024 Restated
	VND	VND
Number of Registered Shares for Issuance	<b>40.250.000</b>	<b>35.000.000</b>
Number of Shares Issued and Fully Contributed	40.250.000	35.000.000
- Common Shares	40.250.000	35.000.000
Number of Shares Outstanding	40.250.000	35.000.000
- Common Shares	40.250.000	35.000.000
Par Value of Outstanding Shares (VND/share)	10.000	10.000

**CDC CONSTRUCTION JOINT STOCK COMPANY**

NOTES TO THE FINANCIAL STATEMENTS

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

**22. TOTAL REVENUE SALES OF GOODS AND PROVISION OF SERVICES**

	<b>Quarter III/2024</b>	<b>Quarter III/2023</b>
	<b>VND</b>	<b>VND</b>
Revenue from Sales of Goods	62.938.400.966	10.745.145.293
Revenue from Contract Construction	433.224.690.173	311.114.137.584
Other Revenue	1.327.920.000	1.469.763.685
<b>Total</b>	<b><u>497.491.011.139</u></b>	<b><u>323.329.046.562</u></b>

**23. COST OF GOODS SOLD**

	<b>Quarter III/2024</b>	<b>Quarter III/2023</b>
	<b>VND</b>	<b>VND</b>
Cost of Goods	61.851.380.020	10.643.033.118
Cost of Construction Contracts	418.404.520.885	298.885.206.981
Cost of Other Activities	398.833.798	571.187.036
<b>Total</b>	<b><u>480.654.734.703</u></b>	<b><u>310.099.427.135</u></b>

**24. FINANCIAL REVENUE**

	<b>Quarter III/2024</b>	<b>Quarter III/2023</b>
	<b>VND</b>	<b>VND</b>
Interest from Deposits and Loans	9.698.980.077	6.439.652.684
<b>Total</b>	<b><u>9.698.980.077</u></b>	<b><u>6.439.652.684</u></b>

**25. FINANCIAL EXPENSES**

	<b>Quarter III/2024</b>	<b>Quarter III/2023</b>
	<b>VND</b>	<b>VND</b>
Interest Expenses	5.068.358.273	6.064.311.771
<b>Total</b>	<b><u>5.068.358.273</u></b>	<b><u>6.064.311.771</u></b>

**26. ADMINISTRATIVE EXPENSES**

	<b>Quarter III/2024</b>	<b>Quarter III/2023</b>
	<b>VND</b>	<b>VND</b>
Material Costs	190.584.519	133.269.200
Labor Costs	5.759.338.238	6.967.634.703
Depreciation Expenses	1.533.595.518	1.321.747.365
Taxes, Fees, and Charges	1.519.497	15.028.497
Outsourced Service Costs	1.620.946.403	1.639.233.020
Other Expenses	361.180.189	368.191.362
<b>Total</b>	<b><u>9.467.164.364</u></b>	<b><u>10.445.104.147</u></b>



**CDC CONSTRUCTION JOINT STOCK COMPANY**

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**27. PRODUCTION AND BUSINESS COSTS BY ELEMENT**

	Quý/Quarter III/2024	Quý/Quarter III/2023
	VND	VND
Material Costs	175.687.824.835	87.220.712.531
Labor Costs	18.729.170.311	20.110.226.264
Depreciation Expenses	1.978.658.335	1.817.317.912
Taxes, Fees, and Charges	1.519.497	15.028.497
Outsourced Service Costs	228.255.722.077	171.158.261.362
Other Expenses	3.678.564.237	1.438.931.736
<b>Total</b>	<b>428.331.459.292</b>	<b>281.760.478.302</b>

**28. CURRENT CORPORATE INCOME TAX EXPENSES**

	Quarter III/2024	Quarter III/2023
	VND	VND
<b>Total Profit Before Tax</b>	<b>11.672.634.804</b>	<b>3.064.043.652</b>
Adjustments	771.166.800	385.530.884
- Non-deductible Expenses	326.819.202	95.491.915
- Excess Depreciation for This Quarter	444.347.598	290.038.969
Taxable Income	12.443.801.604	3.449.574.536
<b>Corporate Income Tax at a Rate of 20%</b>	<b>2.488.760.321</b>	<b>689.914.907</b>

**29. EARNINGS PER SHARE**

	from April 01, 2024 to December 31, 2024	from April 01, 2023 to December 31, 2023
	VND	VND
Net Profit After Tax	29.190.162.668	14.962.711.093
Adjustments:	(868.664.979)	(1.145.180.969)
- <i>Reward and Welfare Fund and Executive Board Reward Fund</i>	(868.664.979)	(1.145.180.969)
Profit Allocated to Common Shares	28.321.497.689	13.817.530.124
Weighted Average Common Shares Outstanding During the Period	39.161.818	35.000.000
<b>Earnings Per Share</b>	<b>723</b>	<b>395</b>

The Company excludes the amounts related to the provision for bonuses and welfare in accordance with the resolution of the Annual General Meeting of Shareholders at the time the transaction occurs.

## CDC CONSTRUCTION JOINT STOCK COMPANY

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### 30. DEPARTMENT INFORMATION

All business activities of the Company during the period were conducted within the territory of Vietnam. The Company's main line of business is the execution of construction contracts, while other types of service-related activities account for an insignificant proportion of the Company's

operations. Therefore, the Company does not prepare segment reports by business line or geographical area.

### 31. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

In addition to the members of the Board of Directors and the Executive Management Board, the Company has the following related parties:

<b>Related Party</b>	<b>Relationship</b>
Công ty Cổ phần CDC Holding	Major shareholders, common members of the Board of Directors
Mr Lê Hồng Lĩnh	Major shareholders
Mr Nguyễn Tiến Đạt	Major shareholders
Công ty Cổ phần CDC Cơ điện	Mr. Tran Van Truong is the chairman of the board of directors of the company
Công ty Cổ phần Đầu tư CDC Nha Trang	Shared board members
Công ty Cổ phần Đầu tư Bất động sản CDC	Mr. Ngo Tan Long is the Chairman of the Board of Directors of the company
Công ty TNHH Đầu tư và Thương mại HTI	Mr. Le Van Quang is the owner of this company
Công ty Cổ phần Tập đoàn nhựa Bình Thuận	Mr. Le Van Quang is the Chairman of the Board of Directors of the company
Công ty Cổ phần Xây dựng Viethouse Hà Nội	No longer a stakeholder as of May 06,2024
Công ty cổ phần Đầu tư CDC Leasing	CDC contributes 25% of the share capital
Mr Nguyễn Văn Tiến	Ms. Dang Thanh Trang's husband

During the period, the Company had transactions and balances with related parties as follows:

#### Transactions with Related Parties

	<b>from October 01, 2024 to December 31, 2024</b>	<b>from October 01, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Borrowing or Receiving Loan</b>	-	<b>30.000.000.000</b>
Mr Mai Đình Chất	-	13.000.000.000
Mrs Đặng Thanh Trang	-	11.000.000.000
Mr Nguyễn Khắc Thịnh	-	6.000.000.000

## CDC CONSTRUCTION JOINT STOCK COMPANY

### NOTES TO THE FINANCIAL STATEMENTS

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	<b>from October 01, 2024 to December 31, 2024</b>	<b>from October 01, 2023 to December 31, 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Repayment of Loan</b>	-	<b>32.000.000.000</b>
Ông Ngô Tấn Long	-	
Mr Mai Đình Chất		12.000.000.000
Mrs Đặng Thanh Trang		9.000.000.000
Mr Nguyễn Khắc Thịnh		11.000.000.000
<b>Advance</b>	-	<b>289.485.119</b>
Mr Ngô Tấn Long	-	15.970.061
Mr Trần Văn Trường	-	19.315.068
Mr Nguyễn Khắc Thịnh	-	254.199.990
<b>Settlement of Advance</b>	-	<b>319.489.413</b>
Mr Ngô Tấn Long	-	14.000.000
Mr Trần Văn Trường		19.989.423
Mr Nguyễn Khắc Thịnh	-	285.499.990
<b>Revenue from Sales and Service Provision</b>	-	<b>1.389.480.000</b>
Công ty Cổ phần Xây dựng Viethouse Hà Nội (*)	-	1.389.480.000
<b>Purchase of Goods and Services</b>	<b>16.604.071.475</b>	<b>69.794.726.500</b>
Công ty Cổ phần Xây dựng Viethouse Hà Nội (*)	-	53.132.443.428
Công ty Cổ phần CDC Cơ điện	16.604.071.475	16.662.283.072
<b>Investments in associates and joint-ventures</b>	<b>66.500.000.000</b>	-
Công ty cổ phần Đầu tư CDCLeasing	66.500.000.000	-

(\*) Transactions with Viethouse Hanoi Construction Joint Stock Company are calculated from May 06, 2024 to the time it is no longer a related party.

### Compensation of the Board of Directors and the Executive Board

		<b>from October 01, 2024 to December 31, 2024</b>	<b>from October 01, 2023 to December 31, 2023</b>
<b>Name</b>	<b>Position</b>	<b>VND</b>	<b>VND</b>
Mr Ngô Tấn Long	Chairman	<b>184.500.000</b>	<b>186.690.000</b>
Mr Trần Văn Trường	Vice Chairman of the Board of Directors (appointed on June 3, 2024) CEO (resigned on June 3, 2024)	<b>184.500.000</b>	<b>186.690.000</b>

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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Name	Position	from October 01, 2024 to December 31, 2024	from October 01, 2023 to December 31, 2023
		VND	VND
Mrs Đặng Thanh Trang	Member of the Board of Directors CEO (appointed on June 3, 2024); Deputy General Director (resigned on June 3, 2024)	195.000.000	183.690.000
Mr Mai Đình Chất	Vice CEO	151.500.000	153.690.000
Mr Nguyễn Khắc Thịnh	Vice CEO	151.500.000	153.690.000
Mr Hoàng Ngọc Tuấn	Vice CEO (resigned on september 01,2023)		
Mr Nguyễn Văn Linh	Vice CEO (appointed on july 11, 2024)	151.500.000	
Mr Nguyễn Hữu Bằng	Vice CEO (appointed on September 16, 2024)	181.500.000	
<b>Total</b>		<b>1.200.000.000</b>	<b>864.450.000</b>

**Balances with Related Parties**

	December 31, 2024	April 01, 2024 Restated
	VND	VND
<b>Short-term Advances from Customers</b>	-	7.098.723.200
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	7.098.723.200
<b>Other Short-term Receivables</b>	59.227.769	60.752.650
Công ty Cổ phần CDC Holding	59.227.769	59.227.769
Mr Ngô Tấn Long	-	1.524.881
<b>Short-term Advances</b>	-	64.207.733
Mr Ngô Tấn Long	-	6.237.800
Mr Trần Văn Trường	-	37.229.830
Mr Nguyễn Khắc Thịnh	-	20.740.103
<b>Investments in associates and joint-ventures</b>	66.500.000.000	-
Công ty cổ phần Đầu tư CDCLeasing	66.500.000.000	-
<b>Other Short-term Payables</b>	3.190.000.000	1.690.000.000
Công ty Cổ phần CDC Holding	3.190.000.000	1.690.000.000
<b>Short-term Accrued Expenses</b>	-	75.466.664
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	75.466.664

**CDC CONSTRUCTION JOINT STOCK COMPANY**

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	December 31, 2024	April 01, 2024 Restated
	VND	VND
<b>Short-term Borrowings</b>	-	<b>54.235.521.962</b>
Mr Mai Đình Chất	-	21.500.000.000
Mr Nguyễn Khắc Thịnh	-	17.235.521.962
Mrs Đặng Thanh Trang	-	15.500.000.000
<b>Payables to Suppliers</b>	<b>29.090.872.988</b>	<b>56.432.371.185</b>
<b>Short-term Payables to Suppliers</b>	<b>29.090.872.988</b>	<b>50.771.767.370</b>
Công ty Cổ phần CDC Cơ điện	29.090.872.988	30.810.848.144
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	19.960.919.226
<b>Long-term Payables to Suppliers</b>	-	<b>5.660.603.815</b>
Công ty Cổ phần CDC Cơ điện	-	-
Công ty Cổ phần Xây dựng Viethouse Hà Nội	-	5.660.603.815
<b>Short-term Prepayments to Suppliers</b>	<b>4.187.633.755</b>	<b>4.755.126.691</b>
Công ty Cổ phần CDC Cơ điện	4.187.633.755	4.755.126.691

Hanoi, January 20, 2025

**Preparer**

**Chief Accountant**

**Chairman of the Board of  
Directors**

*nh*

*Thủy*



Nguyễn Thị Hồng Nhung

Nguyễn Thị Thủy

Ngô Tấn Long