

CHUONG DUONG CORPORATION
CONSOLIDATED FINANCIAL STATEMENTS
For the fiscal year ended 31 December 2024

Ho Chi Minh City, January 2025

CHUONG DUONG CORPORATION

328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City

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BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,902,650,384,700	1,613,192,772,213
I. Cash and cash equivalents	110	V.01	26,182,040,866	121,234,285,956
Cash	111		15,232,040,866	77,502,576,435
Cash equivalents	112		10,950,000,000	43,731,709,521
II. Short-term financial investments	120	V.02	399,566,366,632	350,356,302,353
Trading securities	121		908,159,855	908,159,855
Allowances for decline in value of trading securities	122		(189,059,630)	(184,511,130)
Held to maturity investments	123		398,847,266,407	349,632,653,628
III. Short-term receivables	130		1,123,334,631,336	745,816,923,170
Short-term receivables from customers	131	V.03	327,594,954,557	562,024,208,867
Prepayments to sellers in short-term	132	V.04	565,492,979,440	96,644,685,414
Short-term loan receivables	135	V.05	59,352,000,000	81,352,000,000
Other short-term receivables	136	V.06	208,703,953,200	80,318,637,802
Short-term allowances for doubtful debts	137	V.07	(37,883,027,224)	(74,596,380,276)
Missing assets awaiting resolution	139		73,771,363	73,771,363
IV. Inventories	140	V.08	343,548,077,731	382,430,670,682
Inventories	141		343,548,077,731	382,430,670,682
V. Other current assets	150		10,019,268,135	13,354,590,052
Short-term prepaid expenses	151	V.09	420,507,111	7,465,645,272
Deductible value added tax	152	V.18	6,041,679,058	5,502,972,277
Tax and other receivables from government budget	153	V.18	3,557,081,966	385,972,503

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
B. LONG-TERM ASSETS	200		245,404,956,275	192,689,460,472
I. Long-term receivables	210		239,658,000	641,868,468
Other long-term receivables	216	V.06	239,658,000	641,868,468
II. Fixed assets	220		12,400,003,786	118,543,560,666
Tangible fixed assets	221	V.12	12,400,003,786	49,203,567,300
- Historicals costs	222		37,723,503,140	159,062,558,568
- Accumulated depreciation	223		(25,323,499,354)	(109,858,991,268)
Financial leased fixed assets	224	V.13	-	5,954,727,272
- Historicals costs	225		-	6,616,363,636
- Accumulated depreciation	226		-	(661,636,364)
Intangible fixed assets	227	V.14	-	63,385,266,094
- Historicals costs	228		-	66,827,000,000
- Accumulated depreciation	229		-	(3,441,733,906)
III. Investment properties	230	V.15	37,237,596,336	39,222,333,568
- Historicals costs	231		65,399,041,982	66,824,372,217
- Accumulated depreciation	232		(28,161,445,646)	(27,602,038,649)
IV. Long-term assets in progress	240	V.10	119,870,710,830	28,790,208,927
Long-term work in progress	241		119,780,086,830	28,790,208,927
Construction in progress	242		90,624,000	-
V. Long-term financial investment	250		72,274,583,050	3,300,000,000
Investments in joint ventures and associates	252	V.02	72,274,583,050	6,300,000,000
Allowances for long-term investments	254	V.03	-	(3,000,000,000)
VI. Other long-term assets	260		3,382,404,273	2,191,488,843
Long-term prepaid expenses	261	V.19	2,861,814,774	2,191,488,843
Deferred tax assets	262	V.11	520,589,499	-
TOTAL ASSESTS (270=100+200)	270		2,148,055,340,975	1,805,882,232,685

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
C. LIABILITIES	300		1,760,786,492,391	1,467,567,753,766
I. Short-term liabilities	310		1,387,540,060,092	1,216,344,692,532
Short-term trade payables	311	V.16	127,814,809,412	182,054,805,011
Short-term prepayments from customers	312	V.17	154,421,273,819	147,675,911,907
Taxes and other payables to government budget	313	V.18	10,572,587,502	13,147,766,905
Payables to employees	314		6,538,089,329	9,135,541,258
Short-term accrued expenses	315	V.19	124,632,191,905	53,711,674,330
Short-term unearned revenues	318		7,881,241,771	-
Other short-term payments	319	V.20	12,222,828,803	17,459,388,137
Short-term borrowings and finance lease liabilities	320	V.22	931,849,748,266	777,767,559,967
Short-term provisions	321	V.21	8,451,085,432	11,260,531,200
Bonus and welfare fund	322		3,156,203,853	4,131,513,817
II. Long-term liabilities	330		373,246,432,299	251,223,061,234
Long-term trade payables	331	V.16	52,001,344,818	48,075,098,501
Long-term repayments from customers	332	V.17	96,656,710,279	108,747,972,654
Long-term accrued expenses	333	V.19	30,000,000,000	30,000,000,000
Long-term unearned revenue	336		152,667,727	152,667,727
Other long-term payables	337	V.20	6,812,092,719	6,586,344,478
Long-term borrowings and finance lease liabilities	338	V.22	184,170,857,773	37,124,328,926
Deferred income tax payable	341	V.11	2,553,365,941	19,637,255,906
Long-term provisions	342	V.21	899,393,042	899,393,042

BALANCE SHEET

As of 31 December 2024


Currency: VND

ASSETS	CODE	NOTES	Ending balance	Beginning balance
D. OWNERS' EQUITY	400		387,268,848,584	338,314,478,919
I. Owners' equity	410		387,268,848,584	338,314,478,919
Contributed capital	411	V.23	219,887,160,000	219,887,160,000
- Ordinary shares with voting rights	411a	V.23	219,887,160,000	219,887,160,000
Share capital surplus	412		14,318,909,600	14,318,909,600
Development and investment funds	418	V.23	5,926,734,244	7,929,219,555
Undistributed profit after tax	421	V.23	69,167,525,690	68,328,481,136
- Undistributed profit after tax brought forward	421a		40,529,882,359	41,765,786,811
- Undistributed profit after tax for the current	421b		28,637,643,331	26,562,694,325
Non-controlling shareholder interests	429	V.23	77,968,519,050	27,850,708,628
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	440		2,148,055,340,975	1,805,882,232,685



Cao Thi Thanh Hieu

Preparer



Vo Van Giap

Chief Accountant




Van Minh Hoang

General Director

24 January 2025

INCOME STATEMENT

From 01/01/2024 to 31/12/2024

Currency: VND

DESCRIPTION	CO DE	NOTES	Current year Quarter 4.2024	Previous Year Quarter 4.2023	Year 2024 Accumulated to 31.12.2024	Year 2023 Accumulated to 31.12.2023
Revenues from sales and services rendered	01	VI.01	438,854,093,020	408,866,732,975	1,167,062,556,707	1,303,709,579,011
Revenue deductions	02					136,500
Net revenues from sales and services rendered (10 = 01-02)	10		438,854,093,020	408,866,732,975	1,167,062,556,707	1,303,709,442,511
Costs of goods sold	11	VI.02	426,490,682,008	374,191,392,575	1,096,316,182,082	1,207,878,440,093
Gross revenues from sales and services rendered (20 = 10-11)	20		12,363,411,012	34,675,340,400	70,746,374,625	95,831,002,418
Financial income	21	VI.03	17,209,592,633	10,182,652,026	34,048,757,832	25,257,415,756
Financial expenses	22	VI.04	27,799,921,673	17,871,994,441	65,135,702,831	59,459,139,502
<i>- In which: Interest expenses</i>	23		<i>24,956,349,958</i>	<i>16,553,816,371</i>	<i>60,492,754,712</i>	<i>54,999,947,028</i>
Profit or loss in joint venture or associate companies	24		22,857,118		1,623,903,432	(722,038,531)
Selling expenses	25		31,086,534	365,394,291	1,472,197,062	1,869,547,896
General administrative expenses	26		2,694,674,201	11,676,150,551	33,822,718,703	40,420,645,149
Net profits from operating activities	30		(929,821,645)	14,944,453,143	5,988,417,293	18,617,047,096
Other income	31		5,544,547,301	876,150,551	12,131,369,373	3,880,562,038
Other expenses	32		447,192,214	363,669,208	1,228,698,144	1,638,433,917
Other profits (40 = 31-32)	40		5,097,355,087	512,481,343	10,902,671,229	2,242,128,121
Total net profit before tax (50=30+40)	50		4,167,533,442	15,456,934,486	16,891,088,522	20,859,175,217
Current corporate income tax expenses	51	VI.05	(154,530,712)	5,152,879,705	5,259,466,570	9,530,838,797
Deferred corporate income tax expenses	52	VI.05	(18,276,179,558)	(187,504,631)	(17,083,889,965)	672,542,938
Profits after corporate income tax (60=50-51-52)	60		22,598,243,712	10,491,559,412	28,715,511,917	10,655,793,482
Profit after tax of the Parent Company	61		21,852,564,847	10,257,400,226	28,637,643,331	8,564,054,913
Profit after tax of non-controlling shareholders	62		745,678,865	234,159,186	77,868,586	2,091,738,569
Basic earnings per share	70		948	467	1,257	389
Diluted earnings per share	71		948	467	1,257	389



Cao Thi Thanh Hieu

Preparer



Vo Van Giap

Chief Accountant




Van Minh Hoang

General Director

STATEMENT OF CASH FLOW

(Indirect method)

From 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	CODE	Current year	Previous year
I. Cash flows from operating activities			
Profit/(loss) before tax	01	16,891,088,522	20,859,175,217
- Depreciation and amortization	02	4,773,670,598	12,288,425,851
- Provisions	03	(7,224,714,770)	3,853,409,362
- Unrealized foreign exchange gains/losses	04	104,273,121	76,081,841
- Profits/losses from investing activities and sale of fixed assets	05	(6,299,673,912)	(24,267,460,890)
- Interest expense	06	35,536,404,754	54,999,947,028
- Other account adjustments	07	(28,737,166)	-
Operating income/(loss) before changes in working capital		43,752,311,147	67,809,578,409
- Increase/decrease in receivables	09	(541,192,697,597)	149,166,675,331
- Increase/decrease in inventory	10	(110,449,795,484)	(140,039,317,669)
- Increase/decrease in payables (excluding interest payable, CIT payable)	11	309,863,365,880	(61,378,783,474)
- Increase/decrease in prepaid expenses	12	(607,937,481)	(3,404,253,779)
- Interest paid	14	(53,589,228,920)	(53,977,040,783)
- Enterprise income tax paid	15	(2,618,147,206)	(4,541,731,508)
- Other cash outflows on operating activities	17	(2,036,450,000)	(1,098,500,000)
Net cash inflows/(outflows) from operating activities	20	(356,878,579,661)	(47,463,373,473)
II. Cash flows from investing activities			
- Proceeds from disposals of fixed assets and other long-term assets	21	(297,624,000)	(8,803,914,359)
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(281,448,188,805)	(133,858,893,628)
- Perpayments from borrowers and proceeds from sales of debt instruments of other entities	24	161,441,767,877	21,408,325,895
Proceeds recovered from investment in capital contributions to other units	26	13,950,000,002	1,999,999,998
- Interest and dividends received	27	20,364,802,130	19,146,409,676
Net cash inflows/(outflows) from investing activities	30	(85,989,242,796)	(100,108,072,418)

STATEMENT OF CASH FLOW

(Indirect method)

From 01/01/2024 to 31/12/2024

Currency: VND

ITEMS	CODE	Current year	Previous year
III. Cash flows from financing activities			
- Borrowings	33	1,368,319,383,746	1,118,184,244,753
- Loan repayment	34	(1,019,118,278,879)	(939,737,415,506)
- Payment for financial lease debt	35	(448,875,000)	(1,077,300,000)
- Dividends and profits paid to owners	36	(936,652,500)	(1,249,900,800)
Net cash inflows/(outflows) from financing activities	40	347,815,577,367	176,119,628,447
Net cash inflows/(outflows) (50 = 20+30+40)	50	(95,052,245,090)	28,396,018,874
Cash and cash equivalents at beginning of the year	60	121,234,285,956	92,839,374,434
- Effects of changes in foreign currency exchange rates	61		(1,107,352)
Cash and cash equivalents at end of the year (70=50+60+61)	70	26,182,040,866	121,234,285,956

Cao Thị Thanh Hieu
Preparer

Vo Van Giap
Chief Accountant



Van Minh Hoang
General Director

24 January 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1. GENERAL INFORMATION OF THE COMPANY

1.1 Form of ownership

Chuong Duong Joint Stock Company (Chuong Duong Corp) was formed through the equitization process of the Construction Company under Construction Corporation No 1 (now Construction Corporation No 1 Joint Stock Company) according to Decision No, 1589/QD-BXD dated November 20, 2003 of the Minister of Construction,

Chuong Duong Corp was established in accordance with the Business Registration Certificate No, 0303146167 issued by Department of Planning and Investment of Ho Chi Minh City for the first time on 29 December 2003 and the last amendment Certificate on 08 December 2023,

Company name in English: CHUONG DUONG CORPORATION,

Abbreviated company name: CHUONGDUONG CORP,

The Company's registered charter capital according to Business Registration Certificate No, 0303146167 issued on December 8, 2023 is 219,887,160,000 VND (In words: Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty thousand dong),

The Company's shares are currently trading on Hochiminh Stock Exchange with the stock code CDC,

The Company's headquarters is located at: No 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City,

As of December 31, 2024, there are 170 employees in the Company and its subsidiaries (as of December 31, 2023 there are 245 people),

1.2 Business profession and Principal activities

Construction of civil projects, traffic projects and industrial projects; Investing real estate projects; Trading in construction materials; Home management services,

1.3 1,Normal production and business cycle

Chu kỳ sản xuất kinh doanh thông thường của Công ty là 12 tháng,

CHUONG DUONG CORPORATION

328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.4 Company Structure

As at December 31, 2024, the company has subsidiaries, associate companies and an affiliated unit as follows:

Company Name	Address	Main business operation	Voting rights Ratio	Contributed capital ratio	Benefit ratio
Subsidiaries:					
Chuong Duong Steel Structure Company Limited	328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City,	Processing steel structures	100,00%	100,00%	100,00%
Chuong Duong Building Management Services Company Limited – Serland	3rd floor (base block), Lot B, No, 328-330 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City,	Building management service	100,00%	100,00%	100,00%
Chuong Duong E & C Company Limited	3rd floor (base block), Lot B, No, 328-330 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City,	Construction	100,00%	0,00%	0,00%
Chuong Duong Saigon Construction Company Limited	A1003 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong, Co Giang Ward, District 1, Ho Chi Minh City,	Construction	90,00%	39,93%	39,93%
Chuong Duong Construction Investment Consulting Company Limited	9th Floor - Central Garden TN, 328 Vo Van Kiet, Co Giang Ward, District 1, HCM City,	Construction consulting services	88,96%	88,96%	88,96%
Chuong Duong Construction Company Limited No 1	76/50 Le Van Phan, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City,	Construction	66,67%	66,67%	66,67%
Chuong Duong Homeland Joint Stock Company	C5 Quang Vinh Residential Area, Quarter 3, Quang Vinh Ward, Bien Hoa City, Dong Nai Province, Vietnam,	Real estate	53,58%	53,58%	53,58%
Joint venture and affiliated companies:					
Civil Engineering Construction Joint - Stock Company No,525	673 Truong Chinh, Hoa Phat Ward, Cam Le District, Da Nang City,	Construction	44,50%	44,50%	44,50%
Chuong Duong Trading Joint Stock Company	9th Floor - Central Garden TN, 328 Vo Van Kiet, Co Giang Ward, District 1, HCM City,	Trading in construction materials	26,00%	26,00%	26,00%
Nam Viet Tower Joint Stock Company	S0302b, 3rd floor, Central Garden commercial and service area, 328 Vo Van Kiet, Co Giang Ward, District 1, HCM City,	Consulting on construction and construction	21,00%	21,00%	21,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

According to Resolution No, 59/NQ-HĐQT-CDC dated June 20, 2022, the Company's Board of Directors approved the plan to establish Chuong Duong E&C Company Limited, its main business is construction work, At the date of preparation of the Combined Financial Statements of Chuong Duong Corp, the company has not contributed capital to this subsidiary, The Company determines that Chuong Duong E&C Company Limited is a subsidiary because Chuong Duong Joint Stock Company has the right to appoint or dismiss the majority of members of the Board of Director of Chuong Duong E&C Company Limited,

Affiliated units as of December 31, 2024 include:

Name	Address
Branch of Chuong Duong Corporation - Chuong Duong Construction Concrete Enterprise (i)	Chieu Lieu Hamlet , Tan Dong Hiep commune, Di An city, Binh Duong Province

(i) This affiliated unit has temporarily ceased operations since 2011,

1.5 Statement on comparability of information on the Parent Company's Combined Financial Statements

The Company consistently applies accounting policies according to Circular No, 200/2014/TT-BTC dated December 22, 2014 and Circular No, 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular No, 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance, Therefore, the information and data presented in the Parent Company's Combined Financial Statements are comparable,

2. ACCOUNTING PERIOD, AND REPORTING CURRENCY

Fiscal year

The Company's fiscal year is from 01 October of the current year to 30 September of the next year,

Accounting currency

The combined financial statements are prepared and presented using Vietnam Dong ("VND"),

3. ACCOUNTING REGIME AND STANDARD ADOPTED AT THE COMPANY

Applicable accounting system

The Company applies according to Circular No, 200/2014/TT-BTC dated December 22, 2014 and Circular No, 53/2016/TT-BTC dated March 21, 2016, amending and supplementing a number of articles of Circular No, 200/2014/TT-BTC dated December 22, 2014, issued by the Ministry of Finance

4. APPLICABLE ACCOUNTING POLICY

C The accounting policies applied to prepare financial statements of the Parent Company - Chuong Duong Joint Stock Company with the accounting period ending on December 31, 2024 are consistent with the accounting policies applied to prepare the statements, Financial report of the Parent Company for 2024,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5. ADDITIONAL INFORMATION ON THE ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

	Ending balance VND	Beginning balance VND
	<hr/>	<hr/>
Cash on hand	2,667,865,931	968,628,225
Cash at bank	12,564,174,935	76,533,948,210
Cash equivalents (i)	<hr/> 10,950,000,000	<hr/> 43,731,709,521
Total	<hr/> 26,182,040,866 <hr/>	<hr/> 121,234,285,956 <hr/>

- (i) Deposits with a term of at most 03 months at Dong Nai Branch of Joint Stock Commercial Bank for Investment and Development of Vietnam with applicable interest rates from 1,75%/year,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.2 Financial investment

a. Trading securities

	Ending balance		Beginning balance	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Short-term:				
Hoang Mai Cement Joint Stock Company (HOM) (**)	105,289,800	(102,027,800)	105,289,800	(75,337,800)
Seafood Trading Investment JSC (ICF) (**)	92,551,230	(59,998,930)	92,551,230	(80,726,230)
Vietnam Public Joint Stock Commercial Bank (PVF) (*)	673,329,125	0	673,329,125	0
Petro Vietnam Construction JSC (PVX) (**)	36,989,700	(27,032,900)	36,989,700	(28,447,100)
Total	908,159,855	(189,059,630)	908,159,855	(184,511,130)

(*) The Company has not determined the fair value of investments not listed on the market because Vietnamese Accounting Standards and the current Vietnamese Corporate Accounting Regime do not have guidance on how to calculate fair value, The fair value of these investments may differ from their book value,

(**) The Company has determined the fair value of these investments based on the closing price of the shares on the stock exchange at the date of preparing the Parent Company's separate financial statements and the number of shares held by the Company,

b. Held to maturity investments

	Ending balance		Beginning balance	
	VND		VND	
	Historical cost	Provision	Historical cost	Provision
Short-term:				
Term deposits (*)	398,847,266,407	398,847,266,407	349,632,653,628	349,632,653,628
Total	398,847,266,407	398,847,266,407	349,632,653,628	349,632,653,628

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.2 Financial investmen (continued)

(*) Deposits with terms from over 3 months to less than 12 months at joint stock commercial banks with applicable interest rates from 2,9%/year to 4,3%/year, In which, the Company used term deposits to secure bank loans as at December 31, 2024 of 368,104,712,329 VND (as at December 31, 2023: 335,631,544,960 VND),

c. Long-term investments

Investments in associates:	Ending balance VND			Beginning balance VND		
	Ratio	Historical cost	Provision	Ratio	Historical cost	Provision
Chuong Duong Trading JSC	21,00%	1,300,395,655	-	-	-	-
Civil Engineering Construction Joint Stock Company No,525	44,500%	70,974,187,395	-	-	-	-
Nam Viet Tower Joint Stock Company	40,86%	1,300,000,000	1,300,000,000	40,86%	1,300,000,000	1,300,000,000
Total		73,574,583,050	1,300,000,000		1,300,000,000	1,300,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.2 Financial investmen (continued)

Other financial investments:	Ending balance			Beginning balance		
	Ratio	Historical cost	Provision equity method	Ratio	Historical cost	Provision equity method
Joint Stock Company	-	-	-	-	300,000,000	300,000,000
Asia Renewable Energy Joint Stock Company	-	-	-	40,86%	6,000,000,000	3,000,000,000
Nam Viet Tower Joint Stock Company			-			-
Project Construction Joint Stock Company 525				-	-	-
Total	-	-	-	-	6,300,000,000	3,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.2 Financial investmen (continued)

Based on Resolution No, 52/NQ-HĐQT dated March 14, 2024, the Board of Directors approved the plan to establish Chuong Duong Homeland Joint Stock Company to implement the social housing project on a 1,4 hectare area at Long Binh Tan ward, Bien Hoa city, Dong Nai province,

In 2024, Civil Engineering Construction Joint - Stock Company No,525 increased capital from 31,3 billion VND to 50 billion VND according to Resolution No, 159/NQ-DHCD dated April 27, 2024 of The General Meeting of Shareholders, However, Chuong Duong Joint Stock Company did not contribute additional capital, so the voting rights ratio of Chuong Duong Joint Stock Company decreased from 71,08% to 44,50%, Chuong Duong Joint Stock Company is mortgaging 50% of the outstanding shares of Civil Engineering Construction Joint - Stock Company No,525 to ensure the issuance of bonds,

The company has transferred 49% of the contributed capital at Chuong Duong Trading JSC according to resolution No, 178/NQ-HĐQT dated December 31, 2024, total transfer value is 14,7 billion, As of December 31, 2024, Chuong Duong Joint Stock Company's ownership ratio decreased from 70% to 21%,

For investments in companies listed on stock exchanges, the Company has determined the fair value of the investment in these companies on the basis of the listed price on the stock exchange and the number of shares the Company is holding,

As at the date of this combined financial statement, The Company has not determined the fair value of these investments to note on the combined financial statements because there is no listed price on the market and Vietnamese Accounting Standards, Vietnam's Corporate Accounting Regime currently has no guidance on how to calculate fair value, The fair value of these investments may differ from their book value,

5.3 Short-term receivables from customers

	Ending balance VND	Beginning balance VND
<i>Receivables from external customers:</i>		
Cienco 5 Real Estate Development Joint Stock Company	-	25,995,635,124
Project management board PTDT DHL Mekong Subregion	-	11,933,853,000
Long Hung Phat Real Estate Investments Co,Ltd	32,210,723,085	32,800,723,085
Long Son International Port Joint Stock Company	30,419,967,313	168,326,141,443
Others	264,964,264,159	322,967,856,215
Total	327,594,954,557	562,024,208,867
<i>Receivables from related parties</i>	<i>93,500,000</i>	<i>127,229,220</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.4 Prepayments to sellers in short-term

	Ending balance VND	Beginning balance VND
Prepayments to third party		
Industrial Infrastructure Construction and Development Joint Stock Company	6,789,988,783	-
Vesa Steel Company Limited	9,999,999,999	-
Individuals transfer land at Ba Diem project	274,169,500,000	12,615,500,000
Other customers	274,533,490,658	83,867,280,395
Receivables from customers are related parties	-	161,905,019
Total	565,492,979,440	96,644,685,414

5.5 Short-term loan receivables

	Ending balance VND	Beginning balance VND
Hoang Hai Investment JSC	59,352,000,000	81,352,000,000
Total	59,352,000,000	81,352,000,000

Short-term loan to Hoang Hai Investment Joint Stock Company according to loan Contract No 3003/2023/HĐVT/CDC-HHI dated March 28, 2023 and Contract Annex No 01 dated March 28, 2024 is worth 73,352,000,000 VND, Loan term is 12 months from signing date with interest rate of 11%/year, Loan purpose: to serve production and business activities, In 2024, Hoang Hai Investment Joint Stock Company has prepaid a part of the loan which 22,000,000,000 VND, As of December 31, 2024, the loan balance is 56,352,000,000 VND

Short-term loan to Hoang Hai Investment Joint Stock Company under loan contract No, 3103/2023/HĐVT/CDT-HHI dated March 31, 2023 and PLHD 01 dated March 10, 2023 with loan amount of 3,000,000,000 VND, Loan term is 12 months from the date of full loan disbursement with interest rate of 11%/year, Loan purpose: to serve production and business activities,

5.6 Other receivables

	Ending balance VND	Beginning balance VND
Short-term		
Advances to employees	116,384,015,231	31,133,197,914
Short-term deposits	4,877,172,000	216,272,000
Dividend	1,031,161,800	9,010,456,200
Interest on bank deposits, loan interest receivables	9,141,675,024	2,705,224,000
Receivable from share transfer	11,750,000,000	6,555,230,357
Others	65,519,929,145	30,698,257,331
Long-term		
Long-term deposits	239,658,000	641,868,468
Total	208,943,611,200	80,960,506,270
<i>Other receivables from related parties</i>	<i>1,031,161,800</i>	<i>9,010,456,200</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.7 Bad debts

	Ending balance VND	Beginning balance VND
Receivables from customers	30,466,153,280	68,903,841,393
Prepayments to sellers	2,741,281,121	2,762,813,621
Advance	2,522,778,515	2,522,778,515
Other receivables	2,152,814,308	406,946,747
Total	37,883,027,224	74,596,380,276

5.8 Inventories

	Ending balance VND		Beginning balance VND	
	Historical cost	Provision	Historical cost	Provision
Raw materials and materials	1,877,394,644	-	2,215,611,092	-
Tools, utensils	711,035,884	-	986,957,190	-
Work in progress (i)	338,475,861,784	-	379,036,290,901	-
Goods	2,483,788,419	-	191,811,499	-
Total	343,548,077,731	-	382,430,670,682	-

(i) Work in progress include:

	Ending balance VND	Beginning balance VND
Project at Ba Diem Ward, Hoc Mon District (*)	163,795,884,803	177,430,066,210
Chuong Duong Home Project(**)	-	52,939,771,677
Long Son Port Project – Stage 2	3,640,290,043	8,343,877,321
Aqual City Residential Area Project	-	5,288,401,563
Thai Son Long An luxury apartment Project	9,304,951,761	5,733,902,676
Tan Van Nhon Trach Project	-	10,380,561,748
Wood pellet factory Project	11,925,222,618	-
Others	149,809,512,559	118,919,709,706
Total	338,475,861,784	379,036,290,901

(*) Cost of project at Ba Diem Ward, Hoc Mon District: compensation costs, site clearance, transfer of land use rights, interest expenses on loans and bond,

(**) In 2024, The company makes settlement of 05 blocks as A1; A2; B; C1; C2 in Chuong Duong Home social housing project according to report No, 54/TTr-CDC-DT dated June 5, 2024 approved by General Directors, The company has determined the value of the apartments being rented at 99,738,777,100 VND; and recorded reduction in cost price of apartments sold in 05 apartment blocks of 32,795,986,823 VND for the difference recorded in assets,

The value of land plot No, 541, map sheet No, 66 of the cadastral map located in Truong Tho Ward, Thu Duc City, Ho Chi Minh City under the Chuong Duong Home project has been used as mortgage and security for loans to serving production and business,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.9 Prepaid expenses

	Ending balance VND	Beginning balance VND
a) Short-term		
Tools and equipment awaiting allocation	213,534,482	7,465,645,272
Others short-term preparid expenses	206,972,629	-
Cộng	420,507,111	7,465,645,272
b) Long-term		
Tools and equipment awaiting allocation	2,172,900,406	1,703,012,299
Interior decoration costs	-	488,476,544
Others	688,914,368	-
Total	2,861,814,774	2,191,488,843

5.10 Long-term assets in progress

	Ending balance VND	Beginning balance VND
Work in progress:		
Tan Huong Project (*)	30,226,673,610	28,790,208,927
Chuong Duong Home social housing project (**)	89,553,413,220	-
Total	119,780,086,830	28,790,208,927

(*)Long-term unfinished assets are unfinished production and business expenses of the Tan Huong luxury apartment project, the school part, in Tan Quy Ward, Tan Phu District, Ho Chi Minh City, This project is required to convert functions according to the recommendation of the Department of Natural Resources and Environment of Ho Chi Minh City in Document No, 93/STNMT-QLD dated January 9, 2023, The Company is carrying out procedures to change the actual goal, Currently the project is on educational land from a junior high school to a preschool,

Land use rights to build a school at plot 662 in map sheet No, 3 with an area of 3,149,45 m2 and the right to own and use 3,686,16 m2 of the basement; The parking mezzanine and 276 m2 of ground floor commercial floor of this project are used as collateral to secure loans,

During the year, the Company re-determined and recorded the investment value of the ground floor area at Tan Huong Apartment in terms of investment real estate assets according to 115/TTr-CDC-DT dated December 31, 2024, issued by the Company, currently operating for rent,

(**) Investment costs for currently rented apartments in 05 blocks of A1 apartment buildings; A2; B; C1; C2 belonging to the Chuong Duong Home social housing project was redefined according to report No, 54/TTr-CDC-DT dated June 5, 2024 approved by the Board of General Directors,

5.11 Deferred income tax

	Ending balance VND	Beginning balance VND
a) Deferred tax assets		
Corporate income tax rate	20%	20%
Deferred tax assets relate to deductible temporary differences	520,589,499	-
a) Deferred income tax payable		
Corporate income tax rate	20%	20%
Deferred tax liabilities arising from taxable temporary differences	2,553,365,941	19,696,911,687

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.12 Tangible fixed assets

	<i>Currency: VND</i>				
	<i>Buildings and Structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>Total</i>
Cost:					
Beginning balance	19,772,359,577	113,366,651,023	24,106,279,930	1,817,268,038	159,062,558,568
Increase in year	3,728,760,374	-	-	207,000,000	3,935,760,374
New purchases	3,728,760,374	-	-	207,000,000	3,935,760,374
Disposals	9,796,529,356	105,181,405,117	9,224,700,847	1,072,180,482	125,274,815,802
Ending balance	<u>13,704,590,595</u>	<u>8,185,245,906</u>	<u>14,881,579,083</u>	<u>952,087,556</u>	<u>37,723,503,140</u>
Accumulated depreciation:					
Beginning balance	9,569,040,838	87,536,321,569	11,231,219,713	1,522,409,148	109,858,991,268
Increase in year	2,341,971,967	2,460,567,867	1,340,369,760	68,745,456	6,211,655,050
Depreciation for the year	464,880,594	2,460,567,867	1,340,369,760	68,745,456	4,334,563,677
Reclassify	1,877,091,373	-			1,877,091,373
Disposals	4,501,317,744	81,917,940,663	3,376,135,158	951,753,399	90,747,146,964
Others	4,501,317,744	81,917,940,663	-	951,753,399	87,371,011,806
Ending balance	<u>7,409,695,061</u>	<u>8,078,948,773</u>	<u>9,195,454,315</u>	<u>639,401,205</u>	<u>25,323,499,354</u>
Net carrying amount:					
Beginning balance	10,203,318,739	25,830,329,454	12,875,060,217	294,858,890	49,203,567,300
Ending balance	<u>6,294,895,534</u>	<u>106,297,133</u>	<u>5,686,124,768</u>	<u>312,686,351</u>	<u>12,400,003,786</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.13 Fixed assets under financial lease

	<u>Ending balance</u>	<u>Increase in year</u>	<u>Depreciation in year</u>	<i>Currency: VND</i> <u>Beginning balance</u>
Cost:				
Financial lease	-		6,616,363,636	6,616,363,636
Total	<u>-</u>	<u>-</u>	<u>6,616,363,636</u>	<u>6,616,363,636</u>
Accumulated depreciation:				
Financial lease	-	-	661,636,364	661,636,364
Another reduction				
Total	<u>-</u>	<u>-</u>	<u>661,636,364</u>	<u>661,636,364</u>
Net carrying amount:	<u>-</u>	<u>-</u>	<u>5,954,727,272</u>	<u>5,954,727,272</u>

5.14 Intangible fixed assets

Currency: VND

Land use rights are presented as indefinite land use rights at 673 Truong Chinh, Hoa Phat ward, Cam Le district, City, Da Nang was re-evaluated when the 525 Construction Joint Stock Company merged,

	<u>Ending balance</u>	<u>Increase in year</u>	<u>Depreciation in year</u>	<u>Beginning balance</u>
Cost:				
Buildings and land use rights	-	-	66,827,000,000	66,827,000,000
Total	<u>-</u>	<u>-</u>	<u>66,827,000,000</u>	<u>66,827,000,000</u>
Accumulated depreciation:				
Buildings and land use rights	-	-	3,441,733,906	3,441,733,906
Total	<u>-</u>	<u>-</u>	<u>3,441,733,906</u>	<u>3,441,733,906</u>
Net carrying amount:	<u>-</u>	<u>-</u>	<u>63,385,266,094</u>	<u>63,385,266,094</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.15 Investment properties

Currency: VND

	Ending balance	Increase in year	Depreciation in year	Beginning balance
Cost:				
House and land use rights – Central shopping mall area	40,791,289,568	-	-	40,791,289,568
House and land use rights – Central office area	22,304,322,275	-	3,728,760,374	26,033,082,649
House and land use rights – Tan Huong apartment complex	2,303,430,139	2,303,430,139	-	-
Total	<u>65,399,041,982</u>	<u>2,303,430,139</u>	<u>3,728,760,374-</u>	<u>66,824,372,217</u>
Accumulated depreciation:				
House and land use rights – Central shopping mall area	14,594,351,922	1,001,222,160	-	13,593,129,762
House and land use rights – Central office area	12,814,639,924	682,822,410	1,877,091,373	14,008,908,887
House and land use rights – Tan Huong apartment complex (*)	752,453,800	752,453,800	-	-
Total	<u>28,161,445,646</u>	<u>2,436,498,370</u>	<u>1,877,091,373</u>	<u>27,602,038,649</u>
Net carrying amount:				
House and land use rights – Central shopping mall area	26,196,937,646	-	-	27,198,159,806
House and land use rights – Central office area	9,489,682,351	-	-	12,024,173,762
House and land use rights – Tan Huong apartment complex	1,550,976,339	-	-	-
Total	<u>37,237,596,336</u>			<u>39,222,333,568</u>

Investment real estate includes office building for rent at 328 Vo Van Kiet Avenue, Co Giang Ward, District 1, Ho Chi Minh City, office building and Central Garden commercial and service area at 328 Vo Van Kiet Avenue, Co Giang Ward, District 1, Ho Chi Minh City,

The 1st and 2nd floors of the Central Garden commercial and service area have been used to mortgage, pledge, and secure ADB loans from Construction Corporation No, 1,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Land use rights on the 3rd floor of commercial and service buildings at Plot No, 27, Map Sheet No, 36 at 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City are used for mortgage, , mortgage, guarantee for loans,

The office building for rent at 328 Vo Van Kiet Avenue, Co Giang Ward, District 1, Ho Chi Minh City was used to secure the bonds,

House and land use rights - Tan Huong CC Area located in Tan Huong Tan Phu District, Ho Chi Minh City is the ground floor area owned by Chuong Duong Joint Stock Company, during the period the Company re-determined and recorded according to 115 /TTr-CDC-ĐT dated December 31, 2024 approved by the Board of General Directors, currently the Company is exploiting for lease,

At the date of preparing this consolidated financial statement, the Company has not determined the fair value of the investment real estate for disclosure in the interim consolidated financial statements due to Vietnamese Accounting Standards, Regime, Vietnamese Corporate Accounting currently does not have guidance on how to calculate fair value using valuation techniques, The fair value of investment properties may differ from their carrying value,

5.16 Trade payables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Short-term:				
<i>Third party:</i>				
HDC Technical Consulting Joint Stock Company	-	-	4,934,298,204	4,934,298,204
Dong Duong Steel Import-Export Production Trading Company Limited	5,274,509,224	5,274,509,224	-	-
Minh Sam Steel Joint Stock Company	7,588,712,537	7,588,712,537	10,000,032,438	10,000,032,438
Tien Phong Concrete Company Limited	3,857,580,934	3,857,580,934	8,295,175,834	8,295,175,834
Construction Investment and Development Joint Stock Company - Concrete	3,200,000,000	3,200,000,000	10,241,015,888	10,241,015,888
Others	107,894,006,717	107,894,006,717	148,584,282,647	148,584,282,647
Total	127,814,809,412	127,814,809,412	182,054,805,011	182,054,805,011
<i>Amount due to related parties</i>	<i>1,592,615,996</i>	<i>1,592,615,996</i>	<i>1,591,679,443</i>	<i>1,591,679,443</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.16 Trade payables (continued)

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Long-term:				
<i>Third party:</i>				
HDC Technical Consulting Joint Stock Company	-	-	6,680,795,508	6,680,795,508
Dinh Viet Investment and Construction Joint Stock Company	-	-	6,161,492,715	6,161,492,715
Industrial Infrastructure Construction and Development Joint Stock Company	16,481,455,888	16,481,455,888	10,166,857,896	10,166,857,896
Others	35,519,888,930	35,519,888,930	25,065,952,382	25,065,952,382
Total	52,001,344,818	52,001,344,818	48,075,098,501	48,075,098,501
<i>Amount due to related parties:</i>	<i>4,644,199,194</i>	<i>4,644,199,194</i>	-	-

5.17 Advances from customers

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Short-term:				
<i>Bên thứ ba:</i>				
Industrial Infrastructure Construction and Development Joint Stock Company	16,481,455,888	16,481,455,888		
Others	137,939,817,931	137,939,817,931	147,675,911,907	147,675,911,907
Total	154,421,273,819	154,421,273,819	147,675,911,907	147,675,911,907
Long-term:				
<i>Third party:</i>				
Customers buying apartments at Chuong Duong Home Apartment	96,656,710,279	96,656,710,279	86,807,972,654	86,807,972,654
Others	-	-	21,940,000,000	21,940,000,000
Total	96,656,710,279	96,656,710,279	108,747,972,654	108,747,972,654

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.18 Taxes and other amounts payable to the state

Currency: VND

Items	Beginning balance	Increase in year	Decrease in year	Ending balance
Value-added tax	8,160,260,375	108,343,206,524	110,831,511,819	5,671,955,080
Corporate income tax	4,639,407,596	4,844,729,355	5,761,568,149	3,722,568,802
Personal income tax	154,112,155	3,209,186,355	2,207,568,059	1,155,730,451
Real estate tax, land rent		317,296,844	317,296,844	-
Environmental protection tax and other taxes	193,986,779	-	171,653,610	22,333,169
Others	-	69,347,605	69,347,605	-
Total	13,147,766,905	116,783,766,683	119,358,946,086	10,572,587,502
Total tax payable to the State	13,147,766,905			10,572,587,502
Total tax receivable from the State (*)	385,972,503			3,557,081,966
Value added tax is also deductible	5,502,972,277			6,041,679,058

(*)During the period, the Company recorded the value added tax declared and paid outside the province according to notice No. 11457/TB-CTTPHCM dated July 10, 2024 of the Tax Department of Ho Chi Minh City.

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5.19 Accrued Expenses

	Ending balance VND	Beginning balance VND
Short-term:		
Bond and loan interest expenses	4,735,574,496	1,554,757,636
Construction costs of projects	93,900,224,869	23,111,976,449
Chuong Duong Home social housing project	25,996,392,540	-
Other projects	-	29,044,940,245
Total	124,632,191,905	53,711,674,330
Long-term:		
Tan Huong luxury apartment project and school in Tan Quy ward, Tan Phu district, Ho Chi Minh City (*)	30,000,000,000	30,000,000,000

(*) These are pre-accrued costs related to estimates of financial obligations payable of the Tan Huong luxury apartment building project and school in Tan Quy ward, Tan Phu district, Ho Chi Minh City. Currently, the Company has not been approved for the land use rights value of this project and the Ho Chi Minh City Department of Natural Resources and Environment continues to propose to the Ho Chi Minh City People's Committee to adjust the project implementation goals. project on educational land from a junior high school to a preschool.

5.20 Other Payables

	Ending balance VND	Beginning balance VND
Short-term:		
Trade union fees, compulsory insurance	2,295,387,805	4,919,536,650
Maintenance fees for apartments	2,425,143,142	2,805,209,692
Dividends and profits payable	-	4,226,535,000
Other payables	7,502,297,856	5,508,106,795
Total	12,222,828,803	17,459,388,137
Long-term:		
Receive long-term deposits	6,699,156,832	6,586,344,478
Other payables	112,935,887	-
Total	6,812,092,719	6,586,344,478

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.21 Payable Provisions

	Ending balance VND	Beginning balance VND
	<hr/>	<hr/>
Short-term:		
Warranty provisions for Chuong Duong Home project	8,451,085,432	11,260,531,200
Total	<hr/> 8,451,085,432 <hr/>	<hr/> 11,260,531,200 <hr/>
Long-term:		
Provision for unemployment benefits	899,393,042	899,393,042
Total	<hr/> 899,393,042 <hr/>	<hr/> 899,393,042 <hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.22 Loans

	Ending balance	Increase in year	Decrease in year	Beginning balance
	VND	VND	VND	VND
* Short-term	931,849,748,266	1,286,547,650,118	1,132,465,461,819	777,767,559,967
BIDV – Dong Nai Province Branch	300,432,191,898	339,589,987,475	287,982,915,904	248,825,120,327
Agribank – Thu Duc City Branch II	312,874,523,464	486,807,828,659	382,800,474,553	208,867,169,358
Vietinbank – Branch 4	84,572,876,350	169,267,876,350	196,729,673,898	112,034,673,898
Techcombank – Gia Dinh Branch	4,667,600,758	10,281,400,438	10,307,586,968	4,693,787,288
Vietcombank – Dong Dong Nai Branch	18,736,447,978	35,997,844,612	26,628,985,743	9,367,589,109
BIDV – Hai Van Branch	-	-	49,676,100,996	49,676,100,996
SeABank – Da Nang Branch	-	-	11,742,298,475	11,742,298,475
Vietinbank – Da Nang Branch	-	-	13,940,807,737	13,940,807,737
MBS – Da Nang Branch	-	-	406,333,331	406,333,331
ABBANK - Dinh Tien Hoang Transaction Office	29,985,180,510	59,985,180,510	30,000,000,000	-
Other Loans	171,500,713,376	174,500,000,000	3,149,286,624	150,000,000
Bond	-	754,561,955	111,950,000,000	111,195,438,045
Long-term debt is due	6,899,088,470	3,733,654,618	3,702,807,551	6,868,241,403
Construction Corporation No. 1 - JSC	6,920,213,932	7,202,970,119	6,896,650,917	6,613,894,730
Finance Lease – Vietinbank	-	-	254,346,673	254,346,673
Other personal loans	2,160,000,000	2,160,000,000		
* Long-term	184,170,857,773	189,171,033,375	42,124,504,528	37,124,328,926
Construction Corporation No. 1 - JSC	27,680,857,773	1,521,033,375	6,909,651,201	33,069,475,599
Bonds issued	110,950,000,000	111,950,000,000	1,000,000,000	
Finance Lease – Vietinbank	-		4,054,853,327	4,054,853,327
Other loans	45,540,000,000	75,700,000,000	30,160,000,000	-
Total	1,116,020,606,039	1,475,718,683,493	1,174,589,966,347	814,891,888,893

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

- Short-term loans from BIDV – Dong Nai Province Branch:

Loan limit:	he maximum limit is 450,000,000,000 VND including Vietnam Dong and foreign currency conversion. In there: + Short-term loan limit and payment guarantee is 350,000,000,000 VND. + Other guarantee limit (excluding payment guarantee) is 100,000,000,000 VND.
Loan term:	12 months from the date of signing the credit contract – November 26, 2024 but not exceeding November 30, 2025.
Interest rate:	According to each specific credit contract, specific guarantee contract and debt acceptance contract.
Loan purpose:	Supplementing working capital, issuing guarantees to serve construction and commercial activities.
Guaranteed assets:	- Company's means of transport - Land use rights to build a school at plot 662, map sheet No. 3, area 3,149.45m ² and right to own and use 3,686.16m ² basement + parking mezzanine and 276 m ² commercial floor on the ground floor of Chung project Tan Huong luxury apartment and school in Tan Quy ward, Tan Phu district, Ho Chi Minh City. - Land use rights at plot 310, map sheet number 66, area 1,660m ² in Truong Tho ward, Thu Duc district, Ho Chi Minh City. - Land use rights at plot 541, map sheet number 66, area of 1,600m ² in Truong Tho ward, Thu Duc district, Ho Chi Minh City. - Mortgage of debt collection rights formed from projects financed by BIDV as additional collateral, deposit contracts at BIDV Bank, means of transport with the remaining value as of December 31, 2024 is 571,781,990 VND. - All term deposit contracts opened at Joint Stock Commercial Bank for Investment and Development of Vietnam - Dong Nai Branch.

- Short-term loans from Agribank – Thu Duc City Branch II:

Loan limit:	Maximum limit is 450,000,000,000 VND. In which: maximum loan balance is 350,000,000,000 VND. The above credit limit includes loan limit and LC opening for payment with loan capital and guarantee limit.
Loan term:	According to each specific debt receipt, the maximum date is October 10, 2025.
Interest rate:	According to each specific credit contract.
Loan purpose:	Supplementing working capital to implement production and business plans for 2024-2025.
Guaranteed assets:	- The Company's deposit contracts reopened at Vietnam Bank for Agriculture and Rural Development - Thu Duc City Branch II; - Land use rights on the 3rd floor of commercial and service buildings at Plot No. 27, Map Sheet No. 36 at 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City;

- Short-term loans from Vietcombank – Dong Dong Nai Branch:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Loan limit: Maximum limit is 25,000,000,000 VND.
 Loan term: 12 months from the effective date of this contract on June 7, 2024
 Interest rate: According to each debt receipt
 Loan purpose: Financing legal, reasonable, and valid short-term credit needs to serve the company's production and business activities but does not include short-term needs to serve fixed asset investment activities.
 Guaranteed assets: - All property rights and interests owned by CDC under/arising from the contract to implement the package "Construction of Thi Vai LPG tank project" No. 186-2023/PTSC-LPGTV/Contract signed between CDC and Vietnam Petroleum Technical Services Joint Stock Corporation dated July 4, 2023 and related contracts, including but not limited to the following rights:
 + Right to collect debts, receivables, and other payment request rights;
 + Right to compensation for damages.
 - The value of collateral is property rights on the date of contract signing: 29,991,548,989 VND. Values are subject to change and are periodically re-valued according to the pricing cycle based on the relevant contract. The value of collateral is goods mortgaged on the date of signing the contract is 25,000,000,000 VND;
 - Term deposit contracts are opened at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Dong Dong Nai Branch.

- Short-term loans from Vietinbank– No. 4 Branch:

Loan limit: 84,572,876,350 VND
 Loan term: 06 months from the effective date of this contract
 Interest rate: 6.0%/year
 Loan purpose: Financing legal, reasonable, and valid short-term credit needs to serve the company's production and business activities, but does not include short-term needs to serve fixed asset investment activities
 Guaranteed assets: Term deposit contracts are opened at Vietinbank– No. 4 Branch

- Short-term loans from ABBANK - Dinh Tien Hoang Transaction Office:

Loan limit: 30,000,000,000 VND
 Loan term: 06 months from the effective date of this contract
 Interest rate: 7.0%/year
 Loan purpose: Financing legal, reasonable, and valid short-term credit needs to serve the company's production and business activities
 Guaranteed assets: The term deposit contract was opened at An Binh Commercial Joint Stock Bank - Dinh Tien Hoang Transaction Office

- Short-term loan from Ms. To Thi Thuy:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Total loan amount: 18,000,000,000 VND.
Loan term: 12 months (adjusted according to Contract appendix No. 1);
Interest rate: 8.8%/year (adjusted according to Contract appendix No. 2);
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Le Minh Duc:

Total loan amount: 17,600,000,000 VND.
Loan term: 12 months (adjusted according to Contract appendix No. 1);
Interest rate: 8.8%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Khong Trung Kien:

Total loan amount: 16,800,000,000 VND.
Loan term: 12 months;
Interest rate: 8.8%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Ms. Nguyen Thi Hong Oanh:

Total loan amount: 16,800,000,000 VND.
Loan term: 12 months;
Interest rate: 8.8%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Tran Duc Anh:

Total loan amount: 19,800,000,000 VND.
Loan term: 12 months;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Interest rate: 8.6%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Hoang Anh Tuan:

Total loan amount: 16,000,000,000 VND.
Loan term: 12 months;
Interest rate: 8.6%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Nguyen Chi Tung:

Total loan amount: 16,000,000,000 VND.
Loan term: 12 months;
Interest rate: 8.6%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Ms. Doan Nguyen Yen Linh:

Total loan amount: 15,700,000,000 VND.
Loan term: 12 months;
Interest rate: 8.6%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

▪ Short-term loan from Mr. Nguyen Thanh Dat:

Total loan amount: 15,200,000,000 VND.
Loan term: 12 months;
Interest rate: 8.6%/year;
Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets: There is no property guarantee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

▪ Short-term loan from Mr. Nguyen Ton Van Hoc:

Total loan amount: 15,700,000,000 VND.

Loan term: 12 months;

Interest rate: 8.6%/year;

Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;

Guaranteed assets: There is no property guarantee.

▪ Long-term loans from related parties: Construction Corporation No. 1 - JSC

Total loan amount: 3,000,000 USD.

Loan term: 15 years including 5 years grace period.

Interest rate: 6-month LiBOR in USD according to ADB's announcement every 6 months.

Loan purpose: Repay debt to VietBank Commercial Joint Stock Bank - Ho Chi Minh City Branch.

Guaranteed assets: 1st and 2nd floors of Central Garden commercial and service area.

▪ Long-term loan from Mr. Tran Phu Soai:

Total loan amount: 16,000,000,000 VND.

Loan term: 60 months;

Interest rate: 8.6%/year;

Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;

Guaranteed assets: There is no property guarantee.

Principal debt payable in 2025: 720,000,000 VND

▪ Long-term loan from Ms. Nguyen Thi Hong Oanh:

Total loan amount: 15,700,000,000 VND.

Loan term: 60 months;

Interest rate: 8.6%/year;

Loan purpose: Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;

Guaranteed assets: There is no property guarantee.

Principal debt payable in 2025: 720,000,000 VND

▪ Long-term loan from Mr. Tran Duc Do:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Total loan amount:	16,000,000,000 VND.
Loan term:	60 months;
Interest rate:	8.6%/year;
Loan purpose:	Supplementing short-term working capital, offsetting costs invested in the Ba Diem project and other long-term investments;
Guaranteed assets:	There is no property guarantee.
Principal debt payable	in 2025: 720,000,000 VND

The company issues bonds according to Decision of the Board of Directors of Chuong Duong Joint Stock Company No. 140/NQ-HĐQT-CDC dated November 11, 2021.

Detailed information is as follows:

- Issue date: November 26, 2021, maturity date: November 26, 2026 (previous maturity date was November 26, 2024).
- Bond term: 60 months;
- Type of bond: non-convertible bond, with collateral;
- Bond code: CDCH212101;
- Form: bonds issued in the form of book entries;
- Face value: 100,000 VND/bond;
- Total actual proceeds from bond issuance: 111,950,000,000 VND. equivalent to 1,119,500 bonds; The bond value as of December 31, 2024 is 110,950,000,000 VND because the company repurchased the mature bond of 1,000,000,000 VND;
- Interest calculation period: every 6 months;
- Interest payment date: periodic payment every 6 months;
- Purpose of using bonds: Supplementing capital for production and business activities and Ba Diem project;
- Redemption terms: after 12 months from the date of issuance, the Company has the right to request to buy back the issued bonds, after 24 months from the date of issuance.
- Bond owners have the right to request the Company to buy back the bonds they own. The Company has the obligation to buy back these bonds from the Owner bonds but not exceeding 50% of the issued bonds;
- Guarantee for bonds:
 - + Office building at Vo Van Kiet. Scale: 10 floors, 1 basement, total floor area is 360 m², basement 1,000 m²;
 - + 50% of the outstanding shares at 525 Construction Joint Stock Company - a subsidiary of the Company.

Details of the amount used from the bond issuance are as follows:

+ production and business activities	: 66,195,482,515 VND
+ Ba Diem Project	: 45,754,517,485 VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.23 Owners' Equity

a. Increase and decrease in owners' equity

Currency: VND

	Contributed capital	Share capital surplus	Development and investment funds	Undistributed profit	Non-controlling shareholder interests	Total
Previous year:						
Beginning balance	219,887,160,000	14,318,909,600	6,013,464,990	50,565,967,086	30,523,276,922	321,308,778,598
Net profit for the year				8,564,054,913	2,091,738,569	10,655,793,482
Appropriation for development investment fund			293,000,000	(293,000,000)		
Deduction to reward and welfare fund				(886,800,000)	(289,200,000)	(1,176,000,000)
Changes in Owner's equity at subsidiaries				11,998,639,412	1,001,360,588	13,000,000,000
Dividend distribution at subsidiaries					(5,476,435,800)	(5,476,435,800)
Other adjustments			1,622,754,565	(1,620,380,275)	(31,651)	2,342,639
Ending balance	219,887,160,000	14,318,909,600	7,929,219,555	68,328,481,136	27,850,708,628	338,314,478,919
Current year:						
Increase capital					37,800,000,000	37,800,000,000
Net profit for the year				28,637,643,331	77,868,586	28,715,511,917
Dividends					(407,338,200)	(407,338,200)
Deduction to reward and welfare fund (*)				(1,007,000,000)		(1,007,000,000)
Adjustment due to loss of control of Construction Construction Joint Stock Company 52			(1,981,600,995)	(26,791,598,777)	12,647,280,036	(16,125,919,736)
Other adjustments			(20,884,316)	-	-	(20,884,316)
Ending balance	219,887,160,000	14,318,909,600	5,926,734,244	69,167,525,690	77,968,519,050	387,268,848,584

(*) The Company makes deductions to the bonus and welfare fund according to the Resolution of the 2024 Annual General Meeting of Shareholders at No. 80/NQ-DHCD-CDC dated April 15, 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.23 Owners' Equity (Continued)

b. Owner's equity details

	Ending balance	Beginning balance
	VND	VND
Construction Corporation No. 1 - JSC - 23.77%	52,266,870,000	52,266,870,000
Mr Trinh Duy Minh – 5.45%	11,422,530,000	11,985,530,000
Capital contributed by other shareholders – 70.78%	156,197,760,000	155,634,760,000
Total	219,887,160,000	219,887,160,000

c. Capital transactions with shareholders

	Ending balance	Beginning balance
	VND	VND
Contributed share capital		
Beginning balance	219,887,160,000	219,887,160,000
Contributed capital increased in year		
Contributed capital decreased in year		
Beginning balance	219,887,160,000	219,887,160,000
Total	219,887,160,000	219,887,160,000

d. Shares

	Ending balance	Beginning balance
	VND	VND
Authorized shares	21,988,716	21,988,716
Shares issued	21,988,716	21,988,716
Shares in circulation	21,988,716	21,988,716

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6. ADDITIONAL INFORMATION FOR THE INCOME STATEMENT

6.1 Revenue from goods sold and services rendered

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Revenue from Real estate business	8,664,014,402	3,724,103,278
Revenue from Construction contract	36,749,641,950	182,778,512,878
Revenue from service provision	1,039,679,191	14,389,366,298
Revenue from sales of commercial goods	392,400,757,477	207,974,750,521
Total	438,854,093,020	408,866,732,975

6.2 Cost of sales

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Cost of real estate business	1,176,796,819	2,946,455,607
Cost of construction contract	30,819,677,771	155,581,198,154
Cost of providing services	-2,789,928,902	8,471,283,950
Cost of selling commercial goods	397,284,136,320	207,192,454,864
Total	426,490,682,008	374,191,392,575

6.3 Finance income

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Interest income from banks and lending	3,644,322,799	10,105,462,833
Exchange rate difference interest	-	77,189,193
Profits from capital investment business activities	12,758,000,000	-
Other financial revenue	807,269,834	-
Total	17,209,592,633	10,182,652,026

6.4 Finance Expenses

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Loan and bond interest expenses	24,956,349,958	16,553,816,371
Exchange rate difference	96,401,521	-
Financial investment provisions	-5,606,905,868	-
Other financial costs	8,354,076,062	1,318,178,070
Total	27,799,921,673	17,871,994,441

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

7. Reporting by business activities

For the fourth quarter of 2024:

Items	Real estate business	Construction activities	Service activities	Commercial business activities	Total
Revenues	8,664,014,402	36,749,641,950	1,039,679,191	392,400,757,477	234,756,814,063
Costs	1,176,796,819	30,819,677,771	-2,789,928,902	397,284,136,320	225,890,885,137
Gross Profits	7,487,217,583	5,929,964,179	3,829,608,093	-4,883,378,843	12,363,411,012
Financial revenue					17,209,592,633
Financial costs					27,799,921,673
Sales costs					22,857,118
General and administrative costs					31,086,534
Financial revenue					2,694,674,201
Accounting profit before tax					(929,821,645)
Other activities					5,097,355,087
CIT expenses					(18,430,710,270)
Profit after Tax					22,598,243,712

For the fourth quarter of 2023:

Items	Real estate business	Construction activities	Service activities	Commercial business activities	Total
Revenues	3,724,103,278	182,778,512,878	14,389,366,298	207,974,750,521	312,335,089,810
Costs	2,946,455,607	155,581,198,154	8,471,283,950	207,192,454,864	287,592,722,415
Gross Profits	777,647,671	27,197,314,724	5,918,082,348	782,295,657	34,675,340,400
Financial revenue					10,182,652,026
Financial costs					17,871,994,441
Sales costs					-
General and administrative costs					365,394,291
Accounting profit before tax					11,676,150,551
Other activities					14,944,453,143
CIT expenses					512,481,343
Profit after Tax					4,965,375,074
Revenues					10,491,559,412

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8. Information of Related Parties

	Relationship	
Nam Viet Tower Joint Stock Company		Associate
No. 525 Construction Construction Joint Stock Company		Associate
Construction Corporation No. 1 - Joint Stock Company		Capital contribution unit
8.1 Receivable from customers	Ending balance	Beginning balance
	VND	VND
Nam Viet Tower Joint Stock Company	-	33,729,220
No. 525 Construction Construction JSC	2,204,792	
Construction Corporation No. 1 - JSC	93,500,000	93,500,000
Total	95,704,792	127,229,220
8.2 Short-term advance payments to sellers	Ending balance	Beginning balance
	VND	VND
Nam Viet Tower Joint Stock Company	-	161,905,019
Total	-	161,905,019
8.3 Short-term payables to suppliers	Ending balance	Beginning balance
	VND	VND
Nam Viet Tower Joint Stock Company	1,591,679,443	1,591,679,443
No. 525 Construction Construction JSC	936,553	-
Total	1,592,615,996	1,591,679,443
8.4 Long-term payables to suppliers	Ending balance	Beginning balance
	VND	VND
No. 525 Construction Construction JSC	4,644,199,194	-
Total	4,644,199,194	-
8.5 Other short-term receivables	Ending balance	Beginning balance
	VND	VND
No. 525 Construction Construction JSC	1,031,161,800	1,031,161,800
Total	1,031,161,800	1,031,161,800

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

9. Income of the Board of Directors, Board of General Directors and Audit Committee during the year is as follows:

	Current year VND	Previous year VND
Mr. Nguyen Ngoc Ben - Chairman of the Board of Directors - appointed December 6, 2023	1,300,000,000	110,000,000
Mr. Ho Dinh Thuan - Chairman of the Board of Directors - dismissed on December 6, 2023	-	1,437,393,522
Mr. Tran Mai Cuong - Member of the Board of Directors	120,000,000	120,000,000
Mr. Van Minh Hoang - Member of the Board of Directors and General Director	1,136,086,000	1,140,670,522
Mr. Nguyen Hoai Nam - Member of the Board of Directors - appointed April 27, 2023	431,143,000	300,603,022
Mr. Nguyen Chi Tung - Member of the Board of Directors - dismissed on April 27, 2023	-	376,519,000
Mr. Pham Si Nhu Nhien - Deputy General Director - appointed 05/05/23	648,913,000	387,477,783
Mr. Mai Xuan Chiem - Deputy General Director - appointed on February 2, 2024	632,000,000	-
Mr. Vo Van Giap - Chief Accountant - appointed August 31, 2023	636,865,000	-
Mr. Vo Van Giap - Member of the audit committee - appointed April 27, 2023, dismissed August 31, 2023.	-	135,328,000
Total	4,905,007,000	4,658,364,402

10. Other Informations

There are no material events occurring after the end of the accounting period that require adjustment or disclosure in the Financial Statements ending December 31, 2024.



Cao Thi Thanh Hieu
Preparer



Vo Van Giap
Chief accountant



Van Minh Hoang
General Director

24 January 2025