

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

CHUONG DUONG CORPORATION

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

CONTENTS	Page
Combined Balance Sheet	2 – 5
Combined Income Statement	6
Combined Statement of Cash Flow	7 - 8
Notes to the Combined Financial Statements	9 - 37

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CO DE	NOTES	Ending balance	Beginning balance
A. CURRENT ASSETS	100		1,415,782,682,271	1,268,626,338,784
I. Cash and cash equivalents	110	V.01	20,585,770,251	37,305,095,489
Cash	111		9,635,770,251	32,805,095,489
Cash equivalents	112		10,950,000,000	4,500,000,000
II. Short-term financial investments	120		368,964,722,794	336,355,193,685
Trading securities	121	V.02	908,159,855	908,159,855
Allowances for decline in value of trading securities	122	V.02	(189,059,630)	(184,511,130)
Held to maturity investments	123	V.02	368,245,622,569	335,631,544,960
III. Short-term receivables	130		795,230,102,845	600,643,130,825
Short-term receivables from customers	131	V.04	261,098,926,989	371,591,370,309
Prepayments to sellers in short-term	132	V.05	340,768,719,764	78,398,412,594
Short-term loan receivables	135	V.06	56,352,000,000	116,895,517,742
Other short-term receivables	136	V.07	167,597,291,652	63,000,080,929
Short-term allowances for doubtful debts	137	V.08	(30,586,835,560)	(29,242,250,749)
IV. Inventories	140	V.09	227,372,611,351	292,138,973,521
Inventories	141		227,372,611,351	292,138,973,521
V. Other current assets	150		3,629,475,030	2,183,945,264
Short-term prepaid expenses	151	V.10	310,393,064	390,849,024
Deductible value added tax	152	V.16	-	1,699,031,541
Tax and other receivables from government budget	153	V.16	3,319,081,966	94,064,699

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CO DE	NOTES	Ending balance	Beginning balance
B. LONG-TERM ASSETS	200		404,151,649,005	169,165,934,852
I. Long-term receivables	210		56,658,000	52,658,000
Other long-term receivables	216	V.07	56,658,000	52,658,000
II. Fixed assets	220		7,519,188,110	7,215,926,362
Tangible fixed assets	221	V.12	7,519,188,110	7,215,926,362
- Historicals costs	222		23,825,290,937	20,096,530,563
- Accumulated depreciation	223		(16,306,102,827)	(12,880,604,201)
III. Investment properties	230	V.13	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.11	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 investments	250		238,513,005,539	92,706,099,671
Investments in subsidiaries	251	V.03	174,779,835,248	109,779,835,248
Investments in joint ventures and associates	252	V.03	76,500,000,000	1,300,000,000
Allowances for long-term investments	254	V.03	(12,766,829,709)	(18,373,735,577)
VI. Other long-term assets	260		954,490,190	1,178,708,324
Long-term prepaid expenses	261	V.10	954,490,190	1,178,708,324
TOTAL ASSESTS (270= 100+200)	270		1,819,934,331,276	1,437,792,273,636

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CO DE	NOTES	Ending balance	Beginning balance
C. LIABILITIES	300		1,486,500,656,396	1,125,526,949,335
I. Short-term liabilities	310		1,105,689,680,260	907,565,911,978
Short-term trade payables	311	V.14	88,415,712,712	164,685,367,810
Short-term prepayments from customers	312	V.15	25,684,491,867	56,748,858,287
Taxes and other payables to government budget	313	V.16	6,778,638,634	5,807,464,704
Payables to employees	314		4,265,726,635	3,410,349,643
Short-term accrued expenses	315	V.17	105,710,401,183	34,505,572,324
Short-term unearned revenues	318		7,881,241,771	-
Other short-term payments	319	V.18	15,040,318,219	13,653,556,069
Short-term borrowings and finance lease liabilities	320	V.20	840,324,090,648	614,056,788,782
Short-term provisions	321	V.19	8,432,854,738	11,242,300,506
Bonus and welfare fund	322		3,156,203,853	3,455,653,853
II. Long-term liabilities	330		380,810,976,136	217,961,037,357
Long-term trade payables	331	V.14	49,042,523,210	60,765,851,584
Long-term repayments from customers	332	V.15	96,656,710,279	86,807,972,654
Long-term accrued expenses	333	V.17	30,000,000,000	30,000,000,000
Other long-term payables	337	V.18	20,041,491,832	6,418,344,478
Long-term borrowings and finance lease liabilities	338	V.20	184,170,857,773	33,069,475,599
Long-term provisions	342	V.19	899,393,042	899,393,042

BALANCE SHEET

As of 31 December 2024

Currency: VND

ASSETS	CO DE	NOTES	Ending balance	Beginning balance
D. OWNERS' EQUITY	400		333,433,674,880	312,265,324,301
I. Owners' equity	410		333,433,674,880	312,265,324,301
Contributed capital	411	V.21	219,887,160,000	219,887,160,000
- Ordinary shares with voting rights	411a	V.21	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.21	5,926,734,244	5,926,734,244
Undistributed profit after tax	421	V.21	93,300,871,036	72,132,520,457
- Undistributed profit after tax brought forward	421a		71,125,520,457	38,537,078,877
- Undistributed profit after tax for the current period	421b		22,175,350,579	33,595,441,580
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1,819,934,331,276	1,437,792,273,636



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

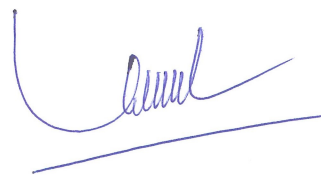
Currency: VND

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	393,435,775,819	277,470,318,940	883,812,241,851	769,875,385,019
Revenue deductions	02	VI.02			-	
Net revenues from sales and services rendered (10 = 01-02)	10		393,435,775,819	277,470,318,940	883,812,241,851	769,875,385,019
Costs of goods sold	11	VI.02	386,584,702,288	259,201,673,353	828,180,859,918	712,108,528,967
Gross revenues from sales and services rendered (20 = 10-11)	20		6,851,073,531	18,268,645,587	55,631,381,933	57,766,856,052
Financial income	21	VI.03	21,271,098,431	26,494,934,108	39,675,212,852	45,034,991,753
Financial expenses	22	VI.04	9,251,995,961	13,575,852,364	45,684,907,462	49,473,406,244
- In which: Interest expenses	23		20,232,278,294	13,410,566,632	48,997,740,760	41,879,904,323
Selling expenses	25					
General administrative expenses	26		8,412,926,217	4,630,092,581	22,573,513,885	14,766,648,955
Net profits from operating activities	30		10,457,249,784	26,557,634,750	27,048,173,438	38,561,792,606
Other income	31		80,637,330	40,957,999	354,639,715	1,076,288,662
Other expenses	32		1,196,369	5,114,781	605,824,219	88,115,886
Other profits (40 = 31-32)	40		79,440,961	35,843,218	(251,184,504)	988,172,776
Total net profit before tax (50=30+40)	50		10,536,690,745	26,593,477,968	26,796,988,934	39,549,965,382
Current corporate income tax expenses	51	VI.15	960,677,293	3,701,112,513	4,621,638,355	5,954,523,801
Deferred corporate income tax expenses	52	VI.15				
Profits after corporate income tax (60=50-51-52)	60		9,576,013,452	22,892,365,455	22,175,350,579	33,595,441,581



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	26,796,988,934	39,549,965,382
- Depreciation and amortization	02	3,984,905,623	3,289,408,419
- Provisions	03	(7,067,218,325)	5,816,206,110
- Unrealized foreign exchange gains/losses	04	104,273,121	(77,189,193)
- Profits/losses from investing activities and sale of fixed assets	05	(26,109,748,852)	(44,768,215,545)
- Interest expense	06	48,997,740,760	41,879,904,323
Operating income/(loss) before changes in working capital		46,706,941,261	45,690,079,496
- Increase/decrease in receivables	09	(254,986,547,493)	89,632,274,765
- Increase/decrease in inventory	10	(28,526,945,872)	(122,800,278,475)
- Increase/decrease in payables (excluding interest payable, CIT payable)	11	(18,000,827,265)	10,990,229,929
- Increase/decrease in prepaid expenses	12	304,674,094	(311,249,768)
- Interest paid	14	(45,816,923,900)	(41,060,515,820)
- Enterprise income tax paid	15	(2,618,147,206)	(2,410,186,650)
- Other cash outflows on operating activities	17	(2,021,450,000)	(759,000,000)
Net cash inflows/(outflows) from operating activities	20	(304,959,226,381)	(21,028,646,523)
II. Cash flows from investing activities			
- Proceeds from disposals of fixed assets and other long-term assets	22	(90,624,000)	(130,000,000)
- Loans to other entities and payments for purchase of debt instruments of other entities	23	(172,055,845,486)	(134,357,784,960)
- Perpayments from borrowers and proceeds from sales of debt instruments of other entities	24	199,985,285,619	34,060,000,000
- Payments for investments in other entities	25	(150,000,000,000)	
- Proceeds form sales of investments in other entities	26	13,950,000,002	1,999,999,998
- Interest and dividends received	27	18,941,236,044	17,088,903,478
Net cash inflows/(outflows) from investing activities	30	(89,269,947,821)	(81,338,881,484)

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	1,119,155,739,918	605,886,110,197
- Loan repayment	34	(741,645,890,954)	(480,440,143,303)
Net cash inflows/(outflows) from financing activities	40	377,509,848,964	125,445,966,894
Net cash inflows/(outflows) (50 = 20+30+40)	50	(16,719,325,238)	23,078,438,887
Cash and cash equivalents at beginning of the year	60	37,305,095,489	14,226,656,602
Cash and cash equivalents at end of the year (70 = 50+60+61)	70	20,585,770,251	37,305,095,489



Cao Thi Thanh Hieu
Preparer



Vo Van Giap
Chief Accountant



Van Minh Hoang
General Director

24 January 2025

NOTES TO THE COMBINED 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 74 employees in the Company and its subsidiaries (as of December 31, 2023 there are 73 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 Normal production and business cycle

The Company's normal production and business cycle is 12 months.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.4 Company Structure

As at December 31, 2024, the company has subsidiaries, associate companys 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	21.00%	21.00%	21.00%
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	26.00%	26.00%	26.00%

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

1.4 Company Structure (next)

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 Joint Stock Company - 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

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 COMBINED 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	<i>Currency: VND</i> Beginning balance
Cash on hand	21,697,392	148,914,061
Cash at bank	9,614,072,859	32,656,181,428
Cash equivalents (i)	<u>10,950,000,000</u>	<u>4,500,000,000</u>
Total	<u>20,585,770,251</u>	<u>37,305,095,489</u>

(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 COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.2 Short-term financial investment

a. Trading securities

Currency: VND

	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
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	-	673,329,125	-
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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

b. Held to maturity investments

	<i>Currency: VND</i>			
	Ending balance		Beginning balance	
	Original value	Book value	Original value	Book value
Short-term:				
Term deposits (*)				
BIDV – Dong Nai Branch	67,604,712,329	67,604,712,329	77,000,000,000	77,000,000,000
Agribank – Thu Duc II Branch	192,000,000,000	192,000,000,000	122,000,000,000	122,000,000,000
Techcombank- Gia Dinh Branch	5,000,000,000	5,000,000,000	5,000,000,000	5,000,000,000
Vietinbank- Branch No 4	101,000,000,000	101,000,000,000	129,000,000,000	129,000,000,000
ACB- Ben Chuong DuongTransaction Office	140,910,240	140,910,240	131,544,960	131,544,960
Vietcombank – Dong Nai Branch	2,500,000,000	2,500,000,000	2,500,000,000	2,500,000,000
Total	<u>368,245,622,569</u>	<u>368,245,622,569</u>	<u>335,631,544,960</u>	<u>335,631,544,960</u>

(*) 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) .

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.3 Long-term investments

Currency: VND

	Ending balance			Beginning balance		
	Ratio	Historical cost	Provision	Ratio	Historical cost	Provision
Investments in subsidiaries		174,779,835,248	(7,266,829,709)		109,779,835,248	(17,073,735,577)
Chuong Duong Trading JSC				70.00%	14,000,000,000	(11,142,765,823)
Chuong Duong Steel Structure Co.Ltd	100.00%	13,218,000,000	(5,704,994,461)	100.00%	13,218,000,000	(4,369,134,506)
Chuong Duong Serland Building Management Services Co.Ltd	100.00%	10,000,000,000	-	100.00%	10,000,000,000	-
Civil Engineering Construction Joint Stock Company No.525	-	-	-	71.08%	71,000,000,000	-
Chuong Duong Homeland JSC	65.22%	150,000,000,000	-	-	-	-
Chuong Duong Saigon Construction Co.Ltd	90.00%	132,926,281	(132,926,281)	90.00%	132,926,281	(132,926,281)
Chuong Duong Construction Investment Consulting Co.Ltd	88.96%	128,908,967	(128,908,967)	88.96%	128,908,967	(128,908,967)
Chuong Duong Construction Company Limited No 1	66.67%	1,300,000,000	(1,300,000,000)	66.67%	1,300,000,000	(1,300,000,000)
Investments in associates		76,500,000,000	(5,500,000,000)		1,300,000,000	(1,300,000,000)
Civil Engineering Construction Joint Stock Company No.525	44.50%	71,000,000,000	-	-	-	-
Nam Viet Tower Joint Stock Company	26.00%	1,300,000,000	(1,300,000,000)	26.00%	1,300,000,000	(1,300,000,000)
Chuong Duong Trading JSC	21.00%	4,200,000,000	(4,200,000,000)			
Total		251,279,835,248	(12,766,829,709)		111,079,835,248	(18,373,735,577)

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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-DHCHĐ 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.

5.4 Short-term receivables from customers

	Ending balance	<i>Currency: VND</i> Beginning balance
Long Hung Phat Real Estate Investments Co.Ltd	32,210,723,085	32,800,723,085
Xuan Thao Real Estate Joint Stock Company	19,966,843,160	12,393,396,177
Long Son International Port Joint Stock Company	30,419,967,313	168,326,141,443
Others	178,501,393,431	158,071,109,604
Total	261,098,926,989	371,591,370,309
<i>Receivables from related parties</i>	<i>58,325,411,650</i>	<i>2,207,299,480</i>

5.5 Prepayments to sellers in short-term

	Ending balance	<i>Currency: VND</i> Beginning balance
Prepayments to third party		
<i>Individuals transfer land at Ba Diem project</i>	<i>274,169,500,000</i>	<i>12,615,500,000</i>
<i>Others</i>	<i>35,714,887,987</i>	<i>31,973,263,064</i>
Prepayments to related parties	30,884,331,777	33,497,744,511
Total	340,768,719,764	78,398,412,594

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.6 Short-term loan receivables

	Ending balance	<i>Currency: VND</i> Beginning balance
Hoang Hai Investment JSC	56,352,000,000	78,352,000,000
Loan receivables from related parties	-	38,543,517,742
Total	56,352,000,000	116,895,517,742

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

5.7 Other receivables

	Ending balance	<i>Currency: VND</i> Beginning balance
a. Short-term	167,597,291,652	63,000,080,929
Advances to employees	84,955,656,488	27,729,311,896
Short-term deposits	308,272,000	208,272,000
Dividend	1,031,161,800	9,010,456,200
Interest on bank deposits, loan interest receivables	9,141,675,024	12,647,128,309
Receivable from share transfer	11,750,000,000	11,000,000,002
Others	60,410,526,340	2,404,912,522
b. Long-term	52,658,000	52,658,000
Long-term deposits	56,658,000	52,658,000
Total	167,653,949,652	63,052,738,929
<i>Other receivables from related parties</i>	<i>4,504,485,445</i>	<i>12,946,973,902</i>

5.8 Bad debts

	Ending balance	<i>Currency: VND</i> Beginning balance
<i>Dự phòng phải thu khách hàng</i>		
Receivables from customers	23,169,961,616	21,803,844,305
Prepayments to sellers	2,741,281,121	2,762,813,621
Loan receivables	2,522,778,515	2,522,778,515
Other receivables	2,152,814,308	2,152,814,308
Total	30,586,835,560	29,242,250,749

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.9 Inventories

	<i>Currency: VND</i>			
	Ending balance		Beginning balance	
	Historical cost	Provision	Historical cost	Provision
Work in progress (i)	226,393,232,630	-	292,138,973,521	-
Goods	979,378,721	-	-	-
Total	227,372,611,351		292,138,973,521	

(i) Work in progress include:

	<i>Currency: VND</i>	
	Ending balance	Beginning balance
Project at Ba Diem Ward, Hoc Mon District (*)	163,795,884,803	177,430,066,210
Chuong Duong Home Project(**)	-	53,219,971,723
Long Son Port Project – Stage 2	3,640,290,043	8,343,877,321
Thai Son Long An luxury apartment Project	9,304,951,761	5,733,902,676
Wood pellet factory Project	11,925,222,618	-
Others	37,726,883,405	47,411,155,591
Total	226,393,232,630	292,138,973,521

(*) 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.

5.10 Prepaid expenses

	Ending balance	Beginning balance
	VND	VND
a) Short-term		
Tools and equipment awaiting allocation	103,420,435	5,950,000
Others short-term prepaid expenses	206,972,629	384,899,024
Cộng	310,393,064	390,849,024
b) Long-term		
Tools and equipment awaiting allocation		
Interior decoration costs	265,575,822	265,575,822
Others	688,914,368	913,132,502
Total	954,490,190	1,178,708,324

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.11 Long-term assets in progress

	Ending balance VND	Beginning balance VND
<i>Production and business costs</i>		
Tan Huong Project (*)	30,226,673,610	28,790,208,927
Chuong Duong Home social housing project (**)	89,553,413,220	
Management software	90,624,000	
Total	119,870,710,830	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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.12 Tangible fixed assets

	<i>Buildings and Structures</i>	<i>Machinery and equipment</i>	<i>Means of transportation</i>	<i>Office equipment</i>	<i>VND Total</i>
Cost:					
Beginning balance	102,505,537	6,255,937,344	12,916,555,580	821,532,102	20,096,530,563
Increase during the year	3,728,760,374				3,728,760,374
New purchases	-	-	-	-	-
Reclassify	3,728,760,374				3,728,760,374
Disposals	-	-	-	-	-
Ending balance	3,728,760,374	6,255,937,344	12,916,555,580	821,532,102	23,825,290,937
Accumulated depreciation:					
Beginning balance	102,505,537	6,240,937,317	5,890,061,052	647,100,295	12,880,604,201
Increase during the year	2,001,383,383	15,000,027	1,340,369,760	68,745,456	3,425,498,626
Depreciation for the year	124,292,010	15,000,027	1,340,369,760	68,745,456	1,548,407,253
Reclassify	1,877,091,373				1,877,091,373
Disposals					
Ending balance	2,103,888,920	6,255,937,344	7,230,430,812	715,845,751	16,306,102,827
Net carrying amount:					
Beginning balance	-	15,000,027	7,026,494,528	174,431,807	7,215,926,362
Ending balance	1,727,376,991	-	5,686,124,768	105,686,351	7,519,188,110

The original cost of a tangible fixed asset that has been almost completely depreciated but is still in use is:
8,535,260,657 VND

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.13 Investment properties

	Ending balance	Increase during the year	Depreciation for the year	<i>VND</i> 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.

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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. TRADE PAYABLES

5.14 Trade payables

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Short-term trade payables:				
<i>Third party:</i>				
Minh Sam Steel Joint Stock Company	7,588,712,537	7,588,712,537	10,000,032,438	10,000,032,438
Construction - Concrete Development Investment J.S.C	3,200,000,000	3,200,000,000	10,241,015,888	10,241,015,888
Dong Duong Steel Import-Export Production Trading Company Limited	5,274,509,224	5,274,509,224	-	-
Tien Phong Concrete Company Limited	3,857,580,934	3,857,580,934	8,295,175,834	8,295,175,834
Other Companies	73,769,419,241	73,769,419,241	136,149,143,650	136,149,143,650
Total	88,415,712,712	88,415,712,712	164,685,367,810	164,685,367,810
<i>Amount due to related parties:</i>		13,984,810,945	59,921,652,108	

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Long-term trade payables:				
<i>Third party:</i>				
Industrial Infrastructure Construction and Development J.S.C	16,481,455,888	16,481,455,888	9,465,266,826	9,465,266,826
Other Companies	32,561,067,322	32,561,067,322	51,300,584,758	51,300,584,758
Total	49,042,525,210	49,042,525,210	60,765,851,584	60,765,851,584
<i>Amount due to related parties:</i>		5,152,465,831		12,690,753,083

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.15 Advances from customers

	Ending balance		Beginning balance	
	VND		VND	
	Value	Debt can be paid	Value	Debt can be paid
Short-term:				
<i>Third party:</i>				
Tenants at Chuong Duong Home project	-	-	29,121,398,657	29,121,398,657
Nam Viet Real Estate Joint Stock Company	6,590,834,897	6,590,834,897	-	-
Uni-Vinafor Chau Duc Renewable Energy Company Limited	10,793,009,100	10,793,009,100		
Other Customers	8,300,647,870	8,300,647,870	27,627,459,630	27,627,459,630
Total	<u>25,684,491,867</u>	<u>25,684,491,867</u>	<u>56,748,858,287</u>	<u>56,748,858,287</u>
Long-term:				
Customers buying apartments at Chuong Duong Home Apartment	96,656,710,279	96,656,710,279	86,807,972,654	86,807,972,654
Total	<u>96,656,710,279</u>	<u>96,656,710,279</u>	<u>86,807,972,654</u>	<u>86,807,972,654</u>

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.16 Statutory obligations

VND

	Beginning balance	Increase in year	Decrease in year	Ending balance
Payables:				
Value-added tax	3,985,774,726	(1,330,624,903)	726,890,217	1,928,259,606
Corporate income tax	1,800,856,809	4,621,638,355	2,618,147,206	3,804,347,958
Personal income tax	-	2,796,509,674	1,771,311,773	1,025,197,901
Real estate tax, land rent		609,400,524	609,400,524	-
Others	20,833,169	8,031,764	8,031,764	20,833,169
Total	5,807,464,704	6,725,053,033	5,753,879,103	6,778,638,634
Receivables:				
Current value added tax	-		3.319.081.966	3.319.081.966
Personal income tax	94.064.699	94.064.699	-	-
Total	94.064.699	94.064.699	3.319.081.966	3.319.081.966

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.17 Accrued Expenses

	Ending balance VND	Beginning balance VND
Short - term:		
Bond and loan interest expenses	4,735,574,496	1,554,757,636
Other costs	-	155,000,000
Construction costs of projects		
Construction work of football field stands at Ton Duc Thang University	6,745,681,635	6,745,681,635
Tay Nguyen General Hospital project	6,477,353,044	6,477,353,044
Long Son International Port Project	608,438,058	2,761,087,633
Construction work of Xuan Thao My Yen Residential Area	7,127,854,137	7,127,854,137
Chuong Duong Home social housing project	25,996,392,540	3,549,563,277
Other projects	4,563,104,911	6,134,274,962
Total	105,710,401,183	34,505,572,324

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.

5.18 Other Payables

	Ending balance VND	Beginning balance VND
Short – term:		
Trade union fees, compulsory insurance	674,443,215	2,164,779,867
Maintenance fees for apartments	2,425,143,142	2,805,209,692
Other payables	4,463,327,038	1,206,161,686
Payable to related parties	7,477,404,824	7,477,404,824
Total	15,040,318,219	13,653,556,069
Long – term:		
Receive long-term deposits	6,569,692,954	6,418,344,478
Payable to related parties (*)	13,435,335,000	-
Total	20,041,491,832	6,418,344,478

(*) Is a deposit received from related parties to ensure the implementation of a social housing project on a 1.4ha land plot, Long Binh Tan ward, Bien Hoa city, Dong Nai province according to document No. 1934/SKHDT – THQH April 24, 2024 of the Department of Planning and Investment of Dong Nai province.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.19 Payable Provisions

	Ending balance VND	Beginning balance VND
Short - term:		
Warranty provisions for Chuong Duong Home project	8,432,854,738	11,242,300,506
Total	8,432,854,738	11,242,300,506
Long - term:		
Provision for unemployment benefits	899,393,042	899,393,042
Total	899,393,042	899,393,042

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.20 Loans

	Ending balance	Increase in year	Decrease in year	Beginning balance
	VND	VND	VND	VND
* Short-term	840,324,090,648	1,079,863,192,820	853,595,890,954	614,056,788,782
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
Vietcombank – Dong Dong Nai Branch	18,736,447,978	35,997,844,612	26,628,985,743	9,367,589,109
Vietinbank – Branch 4	-	-	29,187,577,213	29,187,577,213
Chuong Duong Trading Joint Stock Company	34,100,000,000	39,750,000,000	5,650,000,000	
Personal loans	165,100,713,376	167,600,000,000	2,499,286,624	-
Bonds	-	754,561,955	111,950,000,000	111,195,438,045
Long-term debt is due	9,080,213,932	9,362,970,119	6,896,650,917	6,613,894,730
Construction Corporation No. 1 - JSC	6,899,088,470	3,733,654,618	3,448,460,878	6,613,894,730
Personal loans	2,160,000,000	2,160,000,000		
* Long-term	184,170,857,773	189,171,033,375	38,069,651,201	33,069,475,599
Construction Corporation No. 1 - JSC	27,680,857,773	1,521,033,375	6,909,651,201	33,069,475,599
Bonds	110,950,000,000	111,950,000,000	1,000,000,000	-
Personal loans	45,540,000,000	75,700,000,000	30,160,000,000	-
Total	1,024,494,948,421	1,269,034,226,195	891,665,542,155	647,126,264,381
Loan from related parties	68,701,071,705			39,683,370,329

Detailed information of loans is as follows:

- 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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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 3,149.45m² and right to own and use 3,686.16m² basement + parking mezzanine and 276 m² 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 1,660m² in Truong Tho ward, Thu Duc district, Ho Chi Minh City.
- Land use rights at plot 541, map sheet number 66, area of 1,600m² 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:

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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 loan from Ms. To Thi Thuy:

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

▪ 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;

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.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

▪ 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.

▪ 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.

▪ Short-term loan from related party: Chuong Duong Trading Joint Stock Company:

Total loan amount: 40,000,000,000 VND.

Loan term: 12 months;

Interest rate: Loan interest rate is equal to VND deposit interest rate with term of 06 months with interest at the end of term for small and medium enterprise customers of An Binh Commercial Joint Stock Bank + Margin of 2%/year;

Loan purpose: Supplementing working capital;

Guaranteed assets: There is no property guarantee.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

- 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:

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

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 COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.21 Owners' Equity

a. Increase and decrease in owners' equity

VND

	<i>Share capital</i>	<i>Share premium</i>	<i>Undistributed earnings</i>	<i>Total</i>	<i>Share capital</i>
Previous year:					
Beginning balance	219,887,160,000	14,318,909,600	5,633,734,244	39,006,078,877	278,845,882,721
Increase capital			293,000,000	33,126,441,580	33,419,441,580
Net profit for the year			-	33,595,441,580	33,595,441,580
Appropriation for development investment fund			293,000,000	(293,000,000)	-
Deduction to reward and welfare fund				(176,000,000)	(176,000,000)
Reduce capital					
Profit distribution					
Ending balance	219,887,160,000	14,318,909,600	5,926,734,244	72,132,520,457	312,265,324,301
Current year:					
Increase capital				22,175,350,579	22,175,350,579
Net profit for the year				22,175,350,579	22,175,350,579
Appropriation for development investment fund					
Reduce capital				1,007,000,000	1,007,000,000
Deduction to reward and welfare fund (*)				1,007,000,000	1,007,000,000
Ending balance	219,887,160,000	14,318,909,600	5,926,734,244	93,300,871,036	333,433,674,880

(*) 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 COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

5.21 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%	11,985,530,000	11,985,530,000
Capital contributed by other shareholders – 70.78%	155,634,760,000	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 COMBINED 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	11,869,630,905	12,410,552,161
Revenue from Construction contract	78,613,914,600	97,544,800,401
Revenue from service provision	6,041,724,736	3,404,269,309
Revenue from sales of commercial goods	297,654,438,857	164,110,697,069
Total	393,435,775,819	277,470,318,940
<i>Sales to related parties</i>	<i>59,741,574,513</i>	<i>27,336,354,877</i>

6.2 Cost of sales

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Cost of real estate business	2,101,404,172	2,946,455,607
Cost of construction contract	82,120,326,396	88,421,091,245
Cost of providing services	5,464,246,179	3,816,869,253
Cost of selling commercial goods	296,898,725,541	164,017,257,248
Total	386,584,702,288	259,201,673,353

The company made adjustments to reduce the cost price of 2 apartment blocks A; B belonging to the Tan Huong Residential Area project previously recorded in this period was 3,744,444,724 VND according to report No. 115/TTr-CDC-DT dated December 31, 2024 approved by the Board of General Directors.

6.3 Finance income

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Interest income from banks and lending	2,805,634,431	10,407,288,715
Profits from short-term and long-term capital investment activities	17,658,000,000	7,000,000,000
Trade discount	807,464,000	-
Dividends	-	9,010,456,200
Exchange rate difference	-	77,189,193
Total	21,271,098,431	26,494,934,108

6.4 Finance Expenses

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Loan and bond interest expenses	20,232,278,294	13,410,566,632
Provision for devaluation of trading securities and investment losses	(11,568,353,831)	-
Exchange rate difference	104,273,121	-
Other financial costs	483,798,377	165,285,732
Total	9,251,995,961	13,575,852,364

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

6.5 General and Administrative Expenses

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Labour expenses	6,046,042,340	3,198,794,608
Utensils, stationery expenses	185,758,334	165,794,025
Depreciation and amortization expense	986,572,516	395,703,236
Taxes, fees	567,250,092	80,257,962
Contingency costs	-	(1,970,399)
Expenses for external services	627,302,935	791,513,149
Total	8,412,926,217	4,630,092,581

6.6 Current Corporate Income Tax

	Current year VND	Previous year VND
Accounting profit before tax	26,796,988,934	39,549,965,381
In there:		
- <i>Profit before tax from main business activities</i>	-13,970,887,240	37,884,528,320
- <i>Pre-tax profit from selling real estate goods</i>	40,767,876,174	1,665,437,061
Increased adjustments	10,253,305,153	579,026,066
Reduced adjustments		(2,195,072,670)
Income is tax-free	(1,001,161,800)	(13,460,064,200)
Taxable income	36,049,132,287	24,473,854,577
In there:		
- <i>Main business activities</i>	(4,718,743,887)	22,808,417,516
- <i>Real estate sales activities</i>	5,448,507,374	
- <i>Social housing sales activities</i>	35,319,368,800	1,665,437,061
Tax rate:		
- <i>Main business activities</i>	20%	20%
- <i>Real estate sales activities</i>	20%	20%
- <i>Social housing sales activities</i>	10%	10%
CIT Expense:	4,621,638,355	4,728,227,209
- <i>Main business activities</i>	-	4,561,683,503
- <i>Real estate sales activities</i>	1,089,701,475	
- <i>Social housing sales activities</i>	3,531,936,880	166,543,706
<i>Adjusted for the previous year</i>		1,226,296,592
CIT Expense:	4,621,638,355	5,954,523,801

NOTES TO THE COMBINED 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	11,869,630,905	78,613,914,600	6,041,724,736	297,654,438,857	393,435,775,819
Costs	2,101,404,172	82,120,326,396	5,464,246,179	296,898,725,541	386,584,702,288
Gross Profits	9,024,293,454	-3,506,411,796	577,478,557	755,713,316	6,851,073,531
Financial revenue					21,271,098,431
Financial costs					9,251,995,961
Sales costs					-
General and administrative costs					8,412,926,217
Accounting profit before tax					10,457,249,784
Other activities					79,440,961
CIT expenses					960,677,293
Profit after Tax					9,576,013,452

For the fourth quarter of 2023:

Items	Real estate business	Construction activities	Service activities	Commercial business activities	Total
Revenues	12,410,552,161	97,544,800,401	3,404,269,309	164,110,697,069	277,470,318,940
Costs	2,946,455,607	88,421,091,245	3,816,869,253	164,017,257,248	259,201,673,353
Gross Profits	9,464,096,554	9,123,709,156	(412,599,944)	93,439,821	18,268,645,587
Financial revenue					26,494,934,108
Financial costs					13,575,852,364
Sales costs					
General and administrative costs					4,630,092,581
Accounting profit before tax					26,557,634,750
Other activities					35,843,218
CIT expenses					3,701,112,513
Profit after Tax					22,892,365,455

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8. Information of Related Parties

	<u>Relationship</u>
Chuong Duong Construction Company Limited No. 1	Subsidiary
Chuong Duong Trading Joint Stock Company	Subsidiary
Chuong Duong Construction Investment Consulting Company Limited	Subsidiary
Chuong Duong Steel Structure Company Limited	Subsidiary
Chuong Duong Saigon Construction Company Limited	Subsidiary
Chuong Duong - Serland Housing Management Company Limited	Subsidiary
Chuong Duong Homeland Joint Stock Company	Subsidiary
Chuong Duong E&C Company Limited	Subsidiary
Nam Viet Tower Joint Stock Company	Associate
525 Construction Construction Joint Stock Company	Associate
Construction Corporation No. 1 - Joint Stock Company	Associate
Mr Dao Van Son	Board member

8.1 Revenue from construction and provision of services and goods

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Chuong Duong - Serland Housing Management Company Limited	1,831,656,120	(873,156,842)
525 Construction Construction Joint Stock Company	-	2,052,315
Chuong Duong E&C Company Limited	5,300,040,951	-
KCT Chuong Duong Company Limited	549,881,543	-
Chuong Duong Homeland Joint Stock Company	52,058,949,855	-
Chuong Duong Trading Joint Stock Company	1,046,044	1,167,062,400
Total	59,741,574,513	295,957,873

8.2 Financial revenue

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Chuong Duong Trading Joint Stock Company	17,261,000	816,090,000
Mr Dao Van Son	4,900,000,000	-
Total	4,917,261,000	816,090,000

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8.3 Costs for purchasing construction materials and purchasing services and goods

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Chuong Duong Trading Joint Stock Company	3,255,909,586	1,424,933,254
Chuong Duong Steel Structure Company Limited	7,407,407,408	1,240,124,445
Chuong Duong - Serland Housing Management Company Limited	1,577,073,895	(1,966,028,720)
Chuong Duong E&C Company Limited	10,223,819,911	-
525 Construction Construction Joint Stock Company	943,815,577	4,623,663,077
Total	23,408,026,377	5,322,692,056

8.4 Dividends

	Fourth quarter Current year VND	Fourth quarter Previous year VND
525 Construction Construction Joint Stock Company	-	9,010,456,200
Total	-	9,010,456,200

8.5 Borrowing costs

	Fourth quarter Current year VND	Fourth quarter Previous year VND
Construction Corporation No. 1 - Joint Stock Company	1,643,583,136	1,589,562,495
Total	1,643,583,136	1,589,562,495

8.6 Receivable from customers

	Ending balance VND	Beginning balance VND
Chuong Duong Trading Joint Stock Company	-	1,283,768,640
Chuong Duong Steel Structure Company Limited	2,006,041,015	796,301,620
Chuong Duong Homeland Joint Stock Company	56,223,665,843	-
525 Construction Construction Joint Stock Company	2,204,792	-
Nam Viet Tower Joint Stock Company	-	33,729,220
Construction Corporation No. 1 - JSC	93,500,000	93,500,000
Total	58,325,411,650	2,207,299,480

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8.7 Short-term advance payments to sellers

	Ending balance VND	Beginning balance VND
Chuong Duong Construction Company Limited No. 1	13,431,853,995	13,457,377,032
Chuong Duong Trading Joint Stock Company	-	15,798,193,964
Chuong Duong Construction Investment Consulting Company Limited	-	75,000,000
Chuong Duong Steel Structure Company Limited	-	564,266,968
Chuong Duong Saigon Construction Company Limited	3,018,322,568	3,752,906,547
Nam Viet Tower Joint Stock Company	-	161,905,019
Chuong Duong E&C Company Limited	14,434,155,214	-
Cộng	30,884,331,777	33,809,649,530

8.8 Other short-term receivables

	Ending balance VND	Beginning balance VND
Chuong Duong E&C Company Limited	276,606,435	21,606,435
Chuong Duong Trading Joint Stock Company	2,038,591,226	3,571,571,267
Chuong Duong Steel Structure Company Limited	125,000,000	-
Chuong Duong Construction Investment Consulting Company Limited	386,437,782	343,250,000
Chuong Duong Homeland Joint Stock Company	646,688,202	-
525 Construction Construction Joint Stock Company	1,031,161,800	9,010,546,200
Total	4,504,485,445	12,946,973,902

8.9 Short-term loan receivables

	Ending balance VND	Beginning balance VND
Chuong Duong Trading Joint Stock Company	-	38,543,517,742
Total	-	38,543,517,742

8.10 Short-term payables to suppliers

	Ending balance VND	Beginning balance VND
Chuong Duong - Serland Housing Management Company Limited	610,921,821	1,559,732,157
525 Construction Construction Joint Stock Company	936,553	24,091,404,297
Chuong Duong Steel Structure Company Limited	1,643,971,203	1,689,258,004
Chuong Duong Trading Joint Stock Company	11,274,470,289	30,847,808,489
Chuong Duong Construction Investment Consulting Company Limited	-	116,247,681
Chuong Duong Construction Company Limited number one	-	25,523,037
Chuong Duong E&C Company Limited	103,053,730	-
Nam Viet Tower Joint Stock Company	351,457,349	1,591,679,443
Total	13,984,810,945	59,921,652,108

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

8.11 Long-term payables to suppliers

	Ending balance VND	Beginning balance VND
525 Construction Construction Joint Stock Company	4,644,199,194	11,687,767,603
Chuong Duong E&C Company Limited	255,751,560	-
Chuong Duong Steel Structure Company Limited	252,515,077	1,002,985,480
Total	5,152,465,831	12,690,753,083

8.12 Other short-term payables

	Ending balance VND	Beginning balance VND
Chuong Duong - Serland Housing Management Company Limited	7,000,000,000	7,000,000,000
Chuong Duong Steel Structure Company Limited	477,404,824	477,404,824
Total	7,477,404,824	7,477,404,824

8.13 Other long-term payables

	Ending balance VND	Beginning balance VND
Chuong Duong Homeland Joint Stock Company	13,435,335,000	-
Total	13,435,335,000	-

8.14 Short-term loans

	Ending balance VND	Beginning balance VND
Construction Corporation No. 1 - JSC	6,920,213,932	6,613,894,730
Chuong Duong Trading Joint Stock Company	34,100,000,000	-
Total	41,020,213,932	6,613,894,730

8.15 Long-term loans

	Ending balance VND	Beginning balance VND
Construction Corporation No. 1 - JSC	27,680,857,773	33,069,475,599
Total	27,680,857,773	33,069,475,599

NOTES TO THE COMBINED 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:

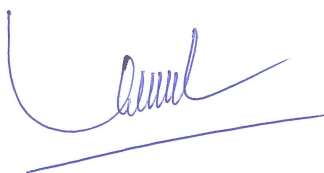
	Current year VND	Previous year VND
Mr. Nguyen Ngoc Ben - Chairman of the Board of Directors - appointed December 6, 2023	1,300,000,000	110,000,000
Mr. Ho Dinh Thuan - Chairman of the Board of Directors - dismissed on December 6, 2023	-	1,437,393,522
Mr. Tran Mai Cuong - Member of the Board of Directors	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	4,007,991,849

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