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A large, circular image of the Earth from space, showing the Asian continent and surrounding oceans, serving as a background for the central text box.

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

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For the year ended 31 December 2024

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CHUONG DUONG CORPORATION

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

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

THE COMPANY

Chuong Duong Corporation ("the Company") was initially established as a unit under the No. 1 Construction Corporation - Ministry of Construction according to Decision No. 141/TCT-TCCB dated 01 January 1980 of the No. 1 Construction Corporation (now known as "Construction Corporation No. 1 JSC"). The Company was later transformed into a joint stock company under Decision 1589/QĐ-BXD dated 20 November 2003 of the Minister of Construction.

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment on 29 December 2003 and amended for the sixteenth time on 08 December 2023 on the change of the Company's legal representative.

The Company's name in English is CHUONG DUONG CORPORATION. Abbreviated name is CHUONGDUONG CORP.

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the sixteenth time on 08 December 2023 is VND 219,887,160,000 (*in words: Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty thousand Vietnamese Dong*).

The Company's shares are currently listed on Ho Chi Minh City Stock Exchange (HOSE) with Stock code: CDC.

Registered office at: 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

Members of the Board of Directors, Audit Committee, and the Board of Management, who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Ngoc Ben	Chairman
Mr. Tran Mai Cuong	Member
Mr. Van Minh Hoang	Member
Mr. Dao Van Son	Member (Appointed on 29 March 2024)
Mr. Nguyen Chi Tung	Member (Dismissed on 29 March 2024)
Mr. Nguyen Hoai Nam	Member

AUDIT COMMITTEE

Mr. Nguyen Hoai Nam	Head of the Board
Mr. Dao Van Son	Member (Appointed on 22 April 2024)
Mr. Nguyen Chi Tung	Member (Dismissed on 22 April 2024)

BOARD OF MANAGEMENT

Mr. Van Minh Hoang	General Director
Mr. Pham Si Nhu Nhien	Deputy General Director
Mr. Mai Xuan Chiem	Deputy General Director (Appointed on 02 February 2024)
Mr. Le Anh Trung	Deputy General Director (Dismissed on 01 October 2024)

SUBSEQUENT EVENTS

According to the Board of Management, other than the event disclosed in Note 7.1 of Notes to the consolidated financial statements, there have been no significant events occurring after the closing date of accounting book that would affect the consolidated financial position and performance of the Company that require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The accompanying consolidated financial statements for the year ended 31 December 2024 that has been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

THE BOARD OF MANAGEMENT' RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements for the year, which give a true and fair view of the consolidated financial position of the Company as of 31 December 2024 and of its consolidated financial performance and consolidated cash flows for the year then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the consolidated financial statement. In preparing those consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been complied with, material differences are disclosed and explained in the consolidated financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of consolidated financial statements so as to obtain reasonable assurance that the consolidated financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the consolidated financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing the consolidated financial statements.

For and on behalf of the Board of Management,



Van Minh Hoang
General Director

*Power of attorney No. 38/UQ-DDPL dated 06 May
2024 by the Chairman of the Board of Directors
Ho Chi Minh City, 17 February 2025*

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No: 74/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDIT REPORT

**To: Shareholders
The Board of Directors, Supervisors, and Management
Chuong Duong Corporation**

We have audited the accompanying consolidated financial statements of Chuong Duong Corporation as set out on pages 06 to pages 58, which prepared on 17 February 2025 including the Consolidated Balance Sheet as of 31 December 2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

Responsibility of the Board of Management

The Company's Board General of Directors is responsible for the true and fair preparation and presentation of these consolidated financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. These Standards require us to comply with the Standards and codes of ethics, to plan and perform the audit to obtain reasonable assurance as to whether the Company's consolidated financial statements are free from any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the consolidated financial statements due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design appropriate audit procedures to the actual situation, which is not intended to give an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of Chuong Duong Corporation as of 31 December 2024 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.

Other matters

The consolidated financial statements for the year ended 31 December 2023 were audited by other auditors and auditing firm with unqualified audit opinion on 21 March 2024.



A blue ink signature, likely belonging to Le Thanh Tung Lam, the Auditor.

Nguyen Thi Mai Hoa

Deputy General Director

Audit Practising Registration Certificate

No. 2326-2023-137-1

Letter of authorization No. 08/2025/UQ-CPA VIETNAM dated 02 January 2025 of Chairman

For and on behalf of

CPA VIETNAM AUDITING COMPANY LIMITED

An independent member firm of INPACT

Hanoi, 17 February 2025

Le Thanh Tung Lam

Auditor

Audit Practising Registration Certificate

No. 5475-2021-137-1

CONSOLIDATED BALANCE SHEET
As of 31 December 2024

ASSETS		Codes	Note	31 December 2024	01 January 2024
				VND	VND
A -	CURRENT ASSETS	100		1,606,697,004,677	1,613,192,772,213
	(100 = 110+120+130+140+150)				
I.	Cash and cash equivalents	110	5.1	23,693,652,340	121,234,285,956
1.	Cash	111		12,743,652,340	77,502,576,435
2.	Cash equivalents	112		10,950,000,000	43,731,709,521
II.	Short-term financial investments	120	5.2	368,964,722,794	350,356,302,353
1.	Trading securities	121		908,159,855	908,159,855
2.	Allowances for decline in value of trading securities	122		(189,059,630)	(184,511,130)
3.	Held to maturity investments	123		368,245,622,569	349,632,653,628
III.	Short-term receivables	130		865,338,817,827	745,816,923,170
1.	Short-term receivables from customers	131	5.3	218,765,602,312	562,024,208,867
2.	Prepayments to sellers in short-term	132	5.4	427,013,317,539	96,644,685,414
3.	Short-term loan receivables	135	5.5	56,352,000,000	81,352,000,000
4.	Other short-term receivables	136	5.6	198,130,107,000	80,318,637,802
5.	Short-term allowances for doubtful debts	137	5.7	(34,995,980,387)	(74,596,380,276)
6.	Shortage of assets awaiting resolution	139		73,771,363	73,771,363
IV.	Inventories	140	5.8	337,990,318,787	382,430,670,682
1.	Inventories	141		337,990,318,787	382,430,670,682
V.	Other current assets	150		10,709,492,929	13,354,590,052
1.	Short-term prepaid expenses	151	5.9	1,018,273,240	7,465,645,272
2.	Deductible value added tax	152		6,108,598,832	5,502,972,277
3.	Tax and other receivables from government budget	153	5.10	3,582,620,857	385,972,503

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of 31 December 2024

ASSETS	Codes	Note	31 December 2024	01 January 2024
			VND	VND
A - CURRENT ASSETS (BROUGHT FORWARD) (100 = 110+120+130+140+150)			1,606,697,004,677	1,613,192,772,213
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		399,335,567,232	192,689,460,472
I. Long-term receivables	210		156,496,158,000	641,868,468
1. Long-term repayments to suppliers	212	5.4	138,856,500,000	-
2. Other long-term receivables	216	5.6	17,639,658,000	641,868,468
II. Fixed assets	220		12,289,166,804	118,543,560,666
1. Tangible fixed assets	221	5.11	12,289,166,804	49,203,567,300
- <i>Historicals costs</i>	222		37,570,700,456	159,062,558,568
- <i>Accumulated depreciation</i>	223		(25,281,533,652)	(109,858,991,268)
2. Finance lease fixed assets	224	5.13	-	5,954,727,272
- <i>Historical costs</i>	225		-	6,616,363,636
- <i>Accumulated depreciation</i>	226		-	(661,636,364)
3. Intangible fixed assets	227	5.12	-	63,385,266,094
- <i>Historical costs</i>	228		-	66,827,000,000
- <i>Accumulated amortization</i>	229		-	(3,441,733,906)
III. Investment properties	230	5.14	37,237,596,336	39,222,333,568
1. Historical costs	231		65,399,041,982	66,824,372,217
2. Accumulated depreciation	232		(28,161,445,646)	(27,602,038,649)
IV. Long-term assets in progress	240		119,870,710,830	28,790,208,927
1. Long-term work in progress	241	5.15	119,780,086,830	28,790,208,927
2. Construction in progress	242		90,624,000	-
V. Long-term investments	250	5.2	71,847,288,275	3,300,000,000
1. Investments in joint ventures and associates	252		71,847,288,275	-
2. Investments in equity of other entities	253		-	6,300,000,000
3. Allowances for long-term investments	254		-	(3,000,000,000)
VI. Other long-term assets	260		1,594,646,987	2,191,488,843
1. Long-term prepaid expenses	261	5.9	1,074,057,488	2,191,488,843
2. Deferred income tax assets	262	5.16	520,589,499	-
TOTAL ASSETS (270= 100+200)	270		2,006,032,571,909	1,805,882,232,685

CONSOLIDATED BALANCE SHEET (CONTINUED)

As of 31 December 2024

	RESOURCES	Codes	Notes	31 December 2024	1 January 2024
				VND	VND
C-	LIABILITIES				
	(300 = 310+330)	300		1,549,513,931,564	1,467,567,753,766
I.	Short-term liabilities	310		1,176,618,475,106	1,216,344,692,532
1.	Short-term trade payables	311	5.17	100,117,710,850	182,054,805,011
2.	Short-term prepayments from customers	312	5.18	47,173,792,583	147,675,911,907
3.	Taxes and other payables to government budget	313	5.10	10,627,213,331	13,147,766,905
4.	Payables to employees	314		6,012,111,733	9,135,541,258
5.	Short-term accrued expenses	315	5.19	124,137,400,905	53,711,674,330
6.	Short-term unearned revenues	318		7,881,241,771	-
6.	Other short-term payments	319	5.20	17,670,023,242	17,459,388,137
7.	Short-term borrowings and finance lease liabilities	320	5.22	851,391,691,406	777,767,559,967
8.	Short-term provisions	321	5.21	8,451,085,432	11,260,531,200
9.	Bonus and welfare fund	322		3,156,203,853	4,131,513,817
II.	Long-term liabilities	330		372,895,456,458	251,223,061,234
1.	Long-term trade payables	331	5.17	52,004,581,301	48,075,098,501
2.	Long-term repayments from customers	332	5.18	96,656,710,279	108,747,972,654
3.	Long-term accrued expenses	333	5.19	30,000,000,000	30,000,000,000
4.	Long-term unearned revenues	336		152,667,727	152,667,727
5.	Other long-term payables	337	5.20	6,742,356,832	6,586,344,478
6.	Long-term borrowings and finance lease liabilities	338	5.22	184,170,857,773	37,124,328,926
7.	Deferred income tax payables	341	5.16	2,268,889,504	19,637,255,906
8.	Long-term provisions	342	5.21	899,393,042	899,393,042
D-	OWNERS' EQUITY	400		456,518,640,345	338,314,478,919
	(400 = 410+430)				
I-	Owners' equity	410	5.23	456,518,640,345	338,314,478,919
1.	Contributed capital	411		219,887,160,000	219,887,160,000
-	Ordinary shares with voting rights	411a		219,887,160,000	219,887,160,000
2.	Capital surplus	412		14,318,909,600	14,318,909,600
3.	Development and investment funds	418		7,122,974,468	7,929,219,555
4.	Undistributed profit after tax	421		82,882,826,813	68,328,481,136
-	Undistributed profit after tax brought forward	421a		58,835,288,391	41,765,786,811
-	Undistributed profit after tax for the current period	421b		24,047,538,422	26,562,694,325
	Non-controlling interests	429		132,306,769,464	27,850,708,628
II-	Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY					
	(440 = 300+400)	440		2,006,032,571,909	1,805,882,232,685

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Vo Van Giap

Ho Chi Minh City, 17 February 2025

General Director



Van Minh Hoang

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,168,778,153,337	1,303,709,579,011
2. Revenue deductions	02	6.1	-	136,500
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,168,778,153,337	1,303,709,442,511
4. Costs of goods sold	11	6.2	1,100,691,473,489	1,207,878,440,093
5. Gross revenues from sales and services rendered (20 = 10-11)	20		68,086,679,848	95,831,002,418
6. Financial income	21	6.3	37,822,325,892	25,257,415,756
7. Financial expenses	22	6.4	64,206,445,190	59,459,139,502
<i>In which: Interest expenses</i>	23		60,765,723,085	54,999,947,028
8. Shares of profit or loss from joint ventures, associates	24		1,789,211,388	(722,038,531)
9. Selling expenses	25	6.5	1,472,197,062	1,869,547,896
10. General administrative expenses	26	6.6	38,489,332,004	40,420,645,149
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		3,530,242,872	18,617,047,096
12. Other income	31	6.7	9,138,202,604	3,880,562,038
13. Other expenses	32	6.7	996,450,144	1,638,433,917
14. Other profits (40 = 31-32)	40	6.7	8,141,752,460	2,242,128,121
15. Total net profit before tax (50 = 30+40)	50		11,671,995,332	20,859,175,217
16. Current corporate income tax expenses	51	6.8	6,235,448,567	9,530,838,797
17. Deferred corporate income tax expenses	52	6.9	(17,888,955,901)	672,542,938
18. Profits after corporate income tax (60 = 50-51-52)	60		23,325,502,666	10,655,793,482
19. Profits after tax attributable to parent company	61		24,047,538,422	8,564,054,913
20. Profits after tax attributable to non-controlling interests	62		(722,035,756)	2,091,738,569
21. Basic earnings per share	70	6.10	1,094	344
22. Diluted earnings per share	71	6.10	547	344

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Vo Van Giap

Ho Chi Minh City, 17 February 2025
General Director



Van Minh Hoang

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
I. Cash flows from operating activities				
1. <i>Profit before tax</i>	01		11,671,995,332	20,859,175,217
2. <i>Adjustments for</i>				
- Depreciation of fixed assets and investment properties	02		8,389,910,350	12,288,425,851
- Provisions	03		2,403,233,991	3,853,409,362
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		104,273,121	(76,081,841)
- Gains (losses) on investing activities	05		(24,899,229,579)	(24,267,460,890)
- Interest expenses	06		60,765,723,085	54,999,947,028
3. <i>Operating profit before changes in working capital</i>	08		58,435,906,300	67,657,414,727
- Increase (decrease) in receivables	09		(803,377,958,454)	149,166,675,331
- Increase (decrease) in inventories	10		(160,471,584,649)	(140,039,317,669)
- Increase (decrease) in payables	11		315,693,156,428	(61,378,783,474)
- Increase (decrease) in prepaid expenses	12		3,392,550,807	(3,404,253,779)
- Interest paid	14		(58,062,417,225)	(53,977,040,783)
- Corporate income tax paid	15		(5,918,147,206)	(4,541,731,508)
- Other payments on operating activities	17		(2,524,850,000)	(1,098,500,000)
<i>Net cash flows from operating activities</i>	20		(652,833,343,999)	(47,615,537,155)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(469,217,273)	(8,803,914,359)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(244,420,153,708)	(133,858,893,628)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		206,487,785,619	21,408,325,895
4. Expenditures on equity investments in other entities	25		(44,946,728,322)	-
5. Proceeds from equity investment in other entities	26		25,700,000,002	1,999,999,998
6. Proceeds from interests, dividends and distributed profits	27		23,236,138,637	19,146,409,676
<i>Net cash flows from investing activities</i>	30		(34,412,175,045)	(100,108,072,418)

CONSOLIDATED CASH FLOW STATEMENT (Continued)
(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		148,700,000,000	-
2. Proceeds from borrowings	33		1,539,951,278,033	1,118,184,244,753
3. Repayment of principal	34		(1,093,863,644,405)	(939,737,415,506)
4. Repayment of financial principal	35		(448,875,000)	(1,077,300,000)
5. Dividends and profits paid to owners	36		(4,633,873,200)	(1,249,900,800)
Net cash flows from financial activities	40		589,704,885,428	176,119,628,447
Net cash flows during the year (50 = 20+30+40)	50		(97,540,633,616)	28,396,018,874
Cash and cash equivalents at the beginning of the year	60		121,234,285,956	92,839,374,434
Effect of exchange rate fluctuations	61		-	(1,107,352)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	23,693,652,340	121,234,285,956

Ho Chi Minh City, 17 February 2025

Preparer



Cao Thi Thanh Hieu

Chief Accountant



Vo Van Giap

General Director




Van Minh Hoang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. GENERAL INFORMATION OF THE COMPANY**1.1 Structure of ownership**

Chuong Duong Corporation was initially established as a unit under the No. 1 Construction Corporation - Ministry of Construction according to Decision No. 141/TCT-TCCB dated 01 January 1980 of the No. 1 Construction Corporation (now known as “Construction Corporation No. 1 JSC”). The Company was later transformed into a joint stock company under Decision 1589/QĐ-BXD dated 20 November 2003 of the Minister of Construction.

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment on 29 December 2003 and amended for the sixteenth time on 08 December 2023 on the change of the Company’s legal representative.

The Company’s name in English is CHUONG DUONG CORPORATION. Abbreviated name is CHUONGDUONG CORP.

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the sixteenth time on 08 December 2023 is VND 219,887,160,000 (in words: *Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty thousand Vietnamese Dong*).

The Company’s shares are currently listed on Ho Chi Minh City Stock Exchange (HOSE) with Stock code: CDC.

Registered office at: 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

Total employees of the Company as of 31 December 2024 are 74 persons (as of 31 December 2023: 73 persons).

1.2 Operating industry and principal activities

The operating industries of the Company as stated in Certificate of Business Registration are as follows:

- Mechanical processing; metal treatment and coating;
- Manufacture of building materials;
- Pollution treatment and other waste management activities. Details: Provide solutions and services for the treatment of industrial and domestic wastewater;
- Construction of other civil engineering works. Details: Construction of civil, industrial, transportation, irrigation works, and water supply and drainage works;
- Site preparation. Ground levelling for industrial and residential areas;
- Installation of electrical systems. Construction and installation of electrical and water systems;
- Wholesale of automobiles and other motor vehicles. Details: Buying and selling automobiles;
- Maintenance and repair of automobiles and other motor vehicles. Details: Automobile repair;
- Wholesale of parts and accessories for automobiles and other motor vehicles. Details: Trading in automobile equipment and parts;
- Wholesale of motorcycles and motorbikes. Details: Buying and selling motorcycles;
- Maintenance and repair of motorcycles and motorbikes. Details: Motorcycle repair;
- Agents, brokers, and auctioneers. Details: Agents for buying, selling, and consignment of goods;
- Wholesale of machinery, equipment, and other machine parts. Details: Trading in office equipment, electrical appliances, domestic and industrial electrical appliances, water supply and drainage equipment, postal and telecommunications equipment, lighting equipment, and industrial machines and equipment;
- Wholesale of other construction materials, installation equipment. Details: Trading in building materials;
- Other passenger road transport. Details: Passenger transport;
- Road freight transport. Details: Freight transport;
- Other food services; • Food and beverage services, entertainment (excluding bar business);
- Import and export of the company's business items. Main activities of the Company during the year: Shipping agency, transport support services, leasing of properties.

The main activities of the Company for the year: Real estate development, trading, and construction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 The company's organization

As of 31 December 2024, The Company has the following subsidiaries:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Subsidiaries						
1	Chuong Duong Homeland Joint Stock Company	C5, Quang Vinh Residential Area, Block 3, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	Real estate business	53.58%	53.58%	53.58%
2	Chuong Duong Steel Structure One Member Co., Ltd	328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Steel structure processing	100.00%	100.00%	100.00%
3	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City	Service of apartment management	100.00%	100.00%	100.00%
4	Chuong Duong Number One Co., Ltd (i)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City	Construction	66.67%	66.67%	66.67%
5	Chuong Duong Sai Gon Construction Co., Ltd (i)	A1003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Co Giang Ward, District 1, Ho Chi Minh	Construction	90.00%	39.93%	39.93%
6	Chuong Duong Construction Investment Consulting One Member Co., Ltd (i)	9th Floor, Central Garden Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Construction	88.96%	88.96%	88.96%
7	Chuong Duong E&C Co., Ltd	3rd Floor (Podium), 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%
Associates						
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, Hoa Phat Ward, Cam Le District, Da Nang	Construction	44.50%	44.50%	44.50%
2	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Trading of materials for construction	21.00%	21.00%	21.00%
3	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Consulting and construction	26.00%	26.00%	26.00%

CHUONG DUONG CORPORATION
328 Vo Van Kiet Street, Co Giang Ward
District 1, Ho Chi Minh City, Vietnam

Form No. B 09 – DN/HN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 The company's organization (Continued)

- (i) The Company contributed capital to establish Chuong Duong Homeland JSC according to Resolution No. 50/NQ-HĐQT dated 14 March 2024, with a charter capital of VND 280,000,000,000. The Company's headquarters is located in Bien Hoa City, Dong Nai Province. The main business activity is real estate trading.
- (ii) As of the date of preparation of these consolidated financial statements, these subsidiaries have temporarily ceased operations.
- (iii) According to Resolution No. 59/NQ-HĐQT-CDC dated 20 June 2022, of the Board of Directors of Chuong Duong Joint Stock Company, Chuong Duong E&C Company Limited was approved to be established with the main activity of construction works. This Company had previously ceased operations from 01 November 2023, for a period of 12 months according to Resolution No. 123/NQ-HĐQT of the Board of Directors, and was subsequently restored to business activities on 10 March 2024, according to Resolution No. 34/NQ-HĐQT of the Board of Directors.

As of 31 December 2024, the subordinate units of the Company are as follows:

Name	Main activities	Address
Branch of Chuong Duong Corporation – Chuong Duong Concrete Construction unit (iii)	Construction	Chieu Lieu Hamlet, Tan Dong Hiep Commune, Di An City, Binh Duong Province
Chuong Duong Steel Structure Unit – Branch of Chuong Duong Corporation (iii)	Construction	1A Street, Bien Hoa Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

- (iv) As of the date of preparation of these consolidated financial statements, these subordinate units have temporarily ceased operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.4 The ordinary course of business

The ordinary course of business of the Company is 12 months.

1.5 Declaration on the comparability of information on the consolidated financial statements

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014 and Circular No. 53/2016/TT-BTC on 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 figures presented in the consolidated financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Annual accounting period

Annual accounting period of the Company is solar year, which starts on 01 January and ends on 31 December every year.

2.2 Monetary unit used in accounting period

The accompanying consolidated financial statements are expressed in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

The Company applied Vietnamese Enterprise Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, issued by the Ministry of Finance; Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance, amending and adding some articles of Circular No. 200/2014/TT-BTC.

3.2 Statements for the compliance with Accounting Standards and System

The Board of Management ensures to follow all the requirements of the Vietnamese Accounting Standards and System, which were issued to guide the preparation and presentation of the consolidated Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparing the consolidated financial statements are as follows:

Basis of preparing the consolidated financial statements

The consolidated financial statements are prepared in accordance with Circular 200/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2023. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The financial performance of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

All inter-company transactions and balances between group enterprises are eliminated on consolidation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparing the consolidated financial statements (Continued)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses incurred by the subsidiary should be allocated to the non-controlling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdiction other than Vietnam.

Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

Accounting estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The type of exchange rates applied in accounting

For transactions in foreign currencies

Transactions arising in foreign currencies are translated at exchange rates at the date of the transaction, differences arising in practice are recognized as financial income/expense in the consolidated income statement.

Revaluation of monetary items denominated in foreign currencies at the date of consolidated financial statements

Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts.

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Banks as of 31 December 2024.

Monetary items denominated in foreign currencies are classified as liabilities (Trade payables, borrowings...): Revalued at the selling rate of Joint Stock Commercial Banks as of 31 December 2024.

All foreign exchange differences from translation are recorded on Account No. 413 - Foreign exchange differences, which have its balance finally recognized to Financial income/expense at the date of the consolidated financial statements.

Cash

Cash: Cash on hand, Cash in banks.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments

Trading securities

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

At the subsequent financial years, the trading securities are measured at cost less allowance for diminution in value.

An allowance for diminution in value of trading securities is made in conformity with current accounting regulations.

Investments held to maturity

Investments held to maturity are the ones the Company intends and is capable of holding until maturity. Investments held to maturity include: term deposits with over 3-month term.

Investments held to maturity are recognized at the date of acquisition and measured at purchasing price and transaction costs that are directly attributable to the acquisition. Interest income from investments held to maturity after the date of acquisition are recognized in the consolidated financial statements on accrual basis. Interest income before the date of acquisition are deducted from the history cost.

Investments held to maturity are carried at cost less provision for bad debts.

Provision for bad debts of investments held to maturity are recognised in accordance with the prevailing accounting regulations.

Loans

Loans are stated at cost less allowance for doubtful loans

Allowance for doubtful loans is made in conformity with current accounting regulations.

Investments in subsidiaries, associates and other investments

Investments in joint ventures or associates: Investments in joint ventures or associates in which the Company has significant influence and are accounted for using equity method.

Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the investee after the date of acquisition. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the investee arising from changes in the investee's equity but not recognized to Consolidated Income Statement.

In case the Company's share in the loss of the associate is greater than or equal to the carrying amount of the investment, the Company is not required to cease the recognition of the subsequent losses in the consolidated financial statements unless the Company has an obligation to pay on behalf of the associate for debts that the Company has guaranteed or committed to pay. In this case, the investment value presented in the consolidated financial statements is zero (0). If the associate later makes a profit, the Company is only allowed to recognize its share in that profit after offsetting the previously unrecorded net loss.

The financial statements of the associate used to apply the equity method are prepared at the same date to the consolidated financial statements. Adjustments shall be made to make the associate's accounting policies conform to those of the Company for like transactions and events in similar circumstances.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Receivables

Receivables are the recoverable amounts from the customers or other debtors. Receivables are presented at book value less provision for bad debts.

Provision for bad debts are evaluated and considered for overdue, probably irrecoverable receivables or other receivables from debtors that does not have the ability to repay because of disposal, bankruptcy, or similar difficulties.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost of inventories comprise costs of direct materials, direct labour, and general operation (if any) incurred in bringing the inventories to their present location and conditions. The cost of inventories is determined in accordance with the weighted average method.

Net realizable value is the estimated selling price of inventory items less all estimated costs of completion and costs of marketing, selling and distribution. The Company uses the perpetual inventory method and the inventory cost is calculated via the weighted average method

The Company's allowance for impairment of inventories is made when there is reliable evidence of impairment of the net realizable value compared to the history cost of inventories.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The cost of purchased tangible fixed assets comprises its purchasing price and any directly attributable costs of bringing the assets to its working condition and location for its intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	<u>Useful lives (years)</u>
Buildings and structures	05 - 33
Machineries, equipment	04 - 15
Vehicles	06 - 10
Office equipment	03 - 10

Whenever tangible fixed assets are sold or disposed, the cost and accumulated depreciation are eliminated and any gain or loss arising from the disposal are recorded in other income or other expenses of the year.

Operating leases as lessee

The Company's operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Investment property for lease is amortized on a straight-line basis over its estimated useful life as follows:

	<u>Number of years</u>
House and land use rights	25 - 41

Deferred corporate income tax

Deferred income tax assets

A deferred tax asset is a future corporate tax return on deductible temporary differences.

Deferred tax asset: Recognized when it is probable that taxable profit will be available in the future against which temporary differences between tax and accounting can be utilized. The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that sufficient taxable profit will probably be available to permit the benefit of part or All deferred tax assets to be used.

Deferred tax assets are measured at the tax rates expected to apply for the year in which the asset is recovered based on tax rates enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

Deferred income tax payables

Deferred tax liability is the future income tax payable on taxable temporary differences. Deferred tax liability is recognized for all taxable temporary differences.

Deferred tax liability is determined at the prevailing tax rate.

Prepaid expenses

Prepaid expenses comprise actual expenses arising but relevant to financial performance in several accounting periods. The Company's prepaid expenses include:

Tools, supplies

Tools, supplies consumed are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Fixed assets major repairs expenses

Fixed assets major repairs expenses are allocated to expenses using the straight-line method over a period not exceeding 36 months.

Payables

The account payables are monitored in details by payable terms, payable parties, original currency and other factors depending on the Company's management requirement.

The account payables include payables as trade payables, loans payable, intercompany payable and other payables which are determined almost certainly about the recorded value and term, which is not carried less than amount to be paid. They are classified as follows:

- Trade payables: include commercial amounts payables arisen from purchase of goods, services or asset between the Company and sellers, which are independent with the Company or related parties.
- Other payables include non-commercial amounts payables, or amounts payables relating to trading in goods or services.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accrued expenses

Accrued expenses are those already recorded in operating expenses in year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- Accretion of interests on borrowings, issued bonds: Accrued based on the outstanding loan balance, applicable interest rate, and number of interest calculation days, based on the loan agreement or bond issuance conditions.
- Other service costs: Accrued based on contracts, quotations, or other relevant documents when the Company has actually received the services provided but has not yet received the invoice.

Provisions (for payables)

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as of the fiscal year end date or balance sheet date.

Only expenses related to the provision for payables made initially will be offset by such provision.

When the difference between the provision for payables made in the previous accounting period that has not yet been used up is larger than the provision for payables made in the reporting period, it shall be reversed and recorded as a decrease in production and business expenses in the period, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the period.

The Company's provisions include: Provision for unemployment benefits, provision for warranty of construction.

Provision for unemployment benefits

According to Article 48 of the 2012 Labor Code, for employees who have continuously worked for the Company for 12 months or more ("eligible employees") and terminate the labour contract in accordance with the provisions of the Labor Code, the employer must pay severance allowances to those employees based on their years of service and the average salary calculated according to regulations. The provision for severance pay payable to eligible employees up to the balance sheet date is based on the actual working time of the employees for the Company minus the time the employees have participated in unemployment insurance as prescribed by law and the time the Company has paid severance allowances, and their average salary for the six (6) consecutive months up to the financial statement date.

This severance pay provision will be used to pay severance allowances to employees when terminating the labour contract in accordance with Article 48 of the 2012 Labor Code.

Unearned revenue

Unearned revenue include: revenue received in advance such as cash received for leasing out assets for 1 or multiple accounting periods

Periodically, the Company calculates, determines and recognizes the unrealized revenue in revenue in the year.

Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

The Company must monitor in detail the payables term of loans, finance lease liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans and finance lease liabilities (Continued)

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard “Borrowing costs”.

Borrowing costs and capitalization

All of the borrowing costs are recognised in the Income statement when incurring, except for the borrowing cost capitalized under Vietnamese Accounting Standards “Borrowing cost”.

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from sales of goods and merchandises, rendering services, construction contracts, and leases as a lessor.

Revenue from sale of goods and products

Revenue from sale of goods shall be recognized when it satisfies all the five (5) conditions below:

- The Company has transferred to the buyer the significant risks and reward of ownership of the goods;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- Costs related to transactions can be determined

Rendering of other services

Sales of services are recognized by reference to the stage of completion of the service at the balance sheet date. The outcome of a service provision transaction shall be determined only when it satisfies all the four (4) conditions below:

- The amount of revenue can be reliably measured;
- It is probable that the economic benefits associated with the transaction will flow to the Company;
- The stage of completion of the transaction at the end of the reporting period can be measured reliably;
- The costs incurred for the transaction and the costs to complete transaction can be measured reliably.

Revenue of operating lease

Revenue of operating lease is recognized on a straight-line basis over the lease term. Rental payments received in advance of many periods are recognized to revenue in accordance with the lease term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue of construction

Revenues of construction are reliably recognized, for construction contracts stipulating that the contractor is paid according to the value of the volume performed, the revenue and expenses related to the contract are recognized in equivalent proportion to the completed work confirmed by the customer and reflected on the issued invoice. Increases and decreases in construction volume, compensation and other revenues are recognized as revenue only when agreed with the customer.

Revenues of construction are not recognized in the following cases:

- Revenue is recognized in equivalent proportion to contract costs which is probable to be paid
- The contract costs are recognized to expenses only when they actually incur.

The difference between the total accumulated revenue of the recognized construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable amount according to the planned progress of construction contracts.

Revenue from interest income, dividends and profits received and other income

These incomes are recognised when the Company is probably able to receive economic benefits from the activities and reliably measured.

Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

Current corporate income tax and deferred tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period,

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

The Company has an obligation to pay corporate income tax at the following rates

- of 20% calculated on taxable income from regular business activities, excluding the activities of selling, leasing, or lease-purchasing social housing.
- 10% calculated on taxable income from the activities of selling, leasing, or lease-purchasing social housing.

The determination of the Company's income tax is based on current tax regulations. However, these regulations change from time to time and the final determination of corporate income tax depends on the examination results of the competent tax authorities.

Basic and diluted earnings per share

Basic earnings per shares are calculated by dividing net profit (or loss) after tax minus the appropriation amount to bonus and welfare fund for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basic and diluted earnings per share (Continued)

Diluted earnings per share is determined by dividing net profit (or loss) after tax minus the appropriation amount to bonus and welfare fund attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

Related parties

Corporation or to cause material effects on the financial decisions as well as the operations of the Corporation. A party is also considered a related party of the Corporation in case that party is under the same control or is subject to the same material effects.

When considering the relationship of related parties, the nature of relationship is focused more than its legal form.

Segments report

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Board of Management assesses that the Company's risks and returns are affected predominantly by the products and services it produces. Therefore, the primary segments report are prepared in accordance with business areas (real estate, construction, services, trading). The Company does not prepare the secondary segments report in accordance with geographical areas because it only operates within Vietnam territory.

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024	01 January 2024
	VND	VND
Cash on hand	317,648,756	968,628,225
Bank deposits	12,426,003,584	76,533,948,210
Cash equivalents	10,950,000,000	43,731,709,521
Total	23,693,652,340	121,234,285,956

- (i) Term deposits at commercial Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Nai Branch with term of 1 months, applied rate of interest is 1.6% to 1.9% per annum. These deposits are also being mortgaged as collaterals for borrowings from the Banks, details in Note 5.22.

5.2 Financial investments

a. Held to maturity investments

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Book value	Original value	Book value
Short-term	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628
- Term deposits (i)	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628
Total	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628

- (i) Term deposits at commercial joint stock commercial banks with term of 6 months, applied rate of interest is 4.5% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

b. Trading securities

	31 December 2024 (VND)			01 January 2024 (VND)		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Shares	908,159,855		(189,059,630)	908,159,855		(184,511,130)
Vietnam Public Joint Stock Commercial Bank	673,329,125	(i)	-	673,329,125	(i)	-
Vicem Hoang Mai Cement Joint Stock Company (Stock code: HOM)	105,289,800	3,262,000	(102,027,800)	105,289,800	29,952,000	(75,337,800)
Investment Commerce Fisheries Corporation (Stock code: ICF)	92,551,230	32,552,300	(59,998,930)	92,551,230	11,825,000	(80,726,230)
Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)	36,989,700	9,956,800	(27,032,900)	36,989,700	8,542,600	(28,447,100)
Total	908,159,855		(189,059,630)	908,159,855		(184,511,130)

The fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiplied (x) by the closing price as stated in stock exchanges where these stocks are listed or traded as of 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

c. Investments in associates

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Value accounted by equity method	Historical cost	Fair value	Value accounted by equity method
Investments in associates			76,500,000,000		71,847,288,275	1,300,000,000		-
Civil Engineering Construction No.525 JSC (ii)	44.50%	44.50%	71,000,000,000	(i)	71,062,132,341			
Chuong Duong Trading JSC (iii)	21.00%	21.00%	4,200,000,000	(i)	785,155,934			
Nam Viet Tower Jsc	40.86%	40.86%	1,300,000,000	(i)	-	1,300,000,000	(i)	-
Total			76,500,000,000		71,847,288,275	1,300,000,000	-	-

d. Investments in other entities

	Ratio		31 December 2024 (VND)			01 January 2024 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in other entities			-		-	6,300,000,000		(3,000,000,000)
Cien Co 5 Construction Corporation						300,000,000	(i)	-
Asia Renewable Energy Corporation						6,000,000,000	(i)	(3,000,000,000)
Total			-	-	-	6,300,000,000		(3,000,000,000)

(i) The Company has not determined the fair value of financial investments in: unlisted companies as of 31 December 2024, due to the lack of specific guidelines in the current regulations for determining the fair value of these financial investments.

(ii) The Company's ownership and voting rights in Civil Engineering Construction No.525 JSC ("Company 525") decreased from 71.08% to 44.50% as the Company did not purchase shares in the offering to increase the charter capital of Company 525, according to Resolution No. 88/NQ-HDQT dated 21 May 2024 of the Board of Directors. As of the date of the consolidated financial statements, this investment is classified as an investment in an associate.

(iii) The investment in Chuong Duong Trading JSC ("Chuong Duong Trading Company") is classified as an investment in an associate as the Company transferred part of its shares equivalent to 49% of the charter capital in Chuong Duong Trading JSC according to Resolution No. 178/NQ-HDQT dated 31 December 2024 of the Board of Directors.

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.3 Short-term receivables from customers

	31 December 2024	01 January 2024
	VND	VND
Long Son International Port JSC	30,412,982,112	168,326,141,443
Long Hung Phat Real Estate Co., Ltd	32,210,723,085	32,800,723,085
Others	156,141,897,115	360,897,344,339
Total	218,765,602,312	562,024,208,867
<i>In which,</i>		
<i>Receivables from related parties (details in Note 7.3)</i>	<i>93,500,000</i>	<i>127,229,220</i>

5.4 Prepayments to sellers in short-term

	31 December 2024	01 January 2024
	VND	VND
a) Short-term	427,013,317,539	96,644,685,414
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	274,169,500,000	12,615,500,000
161 Investment and Construction Co., Ltd	-	18,183,280,000
Nesfor Paint Viet Nam JSC	-	15,506,136,000
Others	152,843,817,539	50,339,769,414
b) Long-term	138,856,500,000	-
Chuong Duong Trade JSC	138,856,500,000	-
Total	565,869,817,539	96,644,685,414
<i>In which,</i>		
<i>Prepayments to related parties (details in Note 7.3)</i>	<i>1,064,234,826</i>	<i>161,905,019</i>

5.5 Loan receivables

	31 December 2024	01 January 2024
	VND	VND
Hoang Hai Investment JSC (i)	56,352,000,000	81,352,000,000
Total	56,352,000,000	81,352,000,000

- (i) Amount lent to Hoang Hai Investment JSC with maturity date within 12 months. Interest rates: 10% to 11% p.a

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.6 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	198,130,107,000	(4,721,092,823)	80,318,637,802	(6,720,873,902)
Interest on bank deposits, loan interest receivables	10,280,983,446	-	9,260,454,357	-
Receivables of sales of investments	11,750,000,000	-	11,000,000,002	-
Statutory insurances overpaid	214,355,982	-	-	-
Advances to employees	39,237,565,867	(2,522,778,515)	31,133,197,914	(2,522,778,515)
Short-term deposits	327,272,000	-	216,272,000	-
Receivables on advances for project's budget	-	-	2,360,861,895	-
Advances for development of projects (i)	110,320,836,286	-	-	-
Others	25,999,093,419	(2,198,314,308)	26,347,851,634	(4,198,095,387)
b) Long-term	17,639,658,000	-	641,868,468	-
Long-term deposits	239,658,000	-	641,868,468	-
Asia Build Design Co., Ltd (ii)	17,400,000,000	-	-	-
Total	215,769,765,000	(4,721,092,823)	80,960,506,270	(6,720,873,902)

In which,

<i>Other receivables from related parties (details in Note 7.3)</i>	2,592,242,026	-	-	-
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- (i) The project development advance expenses for individuals working at the Company were approved by the Board of Directors according to proposal No. 02A/CDC/Ttr dated 02 January 2024. The maximum advance period does not exceed 12 months according to each approved advance request.
- (ii) The investment trust of Chuong Duong E&C Co., Ltd., a subsidiary of the Company, according to the investment trust contract dated 08 June 2024, with Asia Build Design Co., Ltd. The purpose of the capital contribution is to invest in the Long Binh Tan Social Housing Project.

5.7 Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	31,294,139,277	4,653,908,892	68,903,841,393	3,620,352,423
Advances to employees	2,522,778,515	-	2,522,778,515	-
Other receivables	2,198,314,308	-	4,027,299,170	-
Prepayments to sellers	3,634,657,179	-	2,762,813,621	-
Total	39,649,889,279	4,653,908,892	78,216,732,699	3,620,352,423

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.7 Bad debts (Continued)

Details of overdue periods for each debtor:

	Overdue from 06 month to less than 01 year VND	Overdue from 01 year to less than 02 years VND	Overdue from 02 years to less than 03 years VND	Overdue from 03 years or higher VND
Ton Duc Thang University	-	-	-	3,845,755,611
Others	-	5,071,012,012	-	30,733,121,656
Total	-	5,071,012,012	-	34,578,877,267

5.8 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	582,203,644	-	2,215,611,092	-
Tools and supplies	31,472,835	-	986,957,190	-
Work in progress (*)	336,397,263,587	-	379,036,290,901	-
Goods	979,378,721	-	191,811,499	-
Total	337,990,318,787	-	382,430,670,682	-

(*) Details on work in progress as follows:

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Ba Diem Project (ii)	163,795,884,803	-	177,430,066,210	-
Chuong Duong Home Project (ii)	-	-	52,939,771,677	-
Long Son Industrial Service Complex	-	-	8,343,877,321	-
Other projects	172,601,378,784	-	140,322,575,693	-
Total	336,397,263,587	-	379,036,290,901	-

- (i) Includes compensation costs, site clearance, transfer of land use rights, loan interest, and bond interest for the Ba Diem Project.

In year 2024, VND 7,407,484,355 in loan interest and VND 5,680,019,792 in bond interest (in year 2023: VND 2,189,408,923 in loan interest and VND 5,812,077,961 in bond interest) were capitalized into the Company's work in progress.

- (ii) Chuong Duong Home social housing project was approved for investment policy according to Decision No. 2317/QĐ-UBND dated 10 May 2016, by the People's Committee of Ho Chi Minh City, and later adjusted according to Decision No. 1270/QĐ-UBND dated 02 April 2019, by the People's Committee of Ho Chi Minh City. The project's scale includes 1,205 apartments on a total land area of 26,340.8 square meters. As of the date of these consolidated financial statements, the Company has temporarily settled the project value according to the Investment Capital Settlement Report dated 31 May 2024. At the same time, the Company is carrying out procedures to request the competent State authority to issue the Certificate of Land Use Rights and Home Ownership for the project's apartments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.9 Prepaid expenses

	31 December 2024	01 January 2024
	VND	VND
a) Short-term	1,018,273,240	7,465,645,272
Cost of materials, tools	134,002,028	7,149,150,142
Cost of fix and repairs	10,616,669	-
Others short-term preparid expenses	873,654,543	316,495,130
b) Long-term	1,074,057,488	2,191,488,843
Cost of fix and repairs	570,772,090	-
Others long-term preparid expenses	503,285,398	2,191,488,843
Total	2,092,330,728	9,657,134,115

5.10 Tax and other amounts of payables to/receivables from the government budget

Unit: VND

	01 January 2024	Additions	Paid	31 December 2024
Payables	13,147,766,905	11,038,355,883	13,558,909,457	10,627,213,331
Value added tax	8,160,260,375	124,262,632	2,657,661,405	5,626,861,602
Corporate income tax	4,639,407,596	5,107,624,121	5,918,147,206	3,828,884,511
Personal income tax	154,112,155	4,693,704,159	3,698,682,265	1,149,134,049
Property tax, land rent	-	1,218,801,048	1,218,801,048	-
Environmental and other taxes	193,986,779	(142,000,806)	29,652,804	22,333,169
Fees, charges, and other payables	-	35,964,729	35,964,729	-
Receivables	385,972,503	122,433,612	3,319,081,966	3,582,620,857
Value added tax overpad	18,197,488	18,197,488	3,319,081,966	3,319,081,966
Corporate income tax overpad	35,710,316	10,171,425	-	25,538,891
Personal income tax overpad	94,064,699	94,064,699	-	-
Fees, charges, and other payables overpad	238,000,000	-	-	238,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Increase, decrease in tangible fixed assets

	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2024	19,772,359,577	113,366,651,023	24,106,279,930	1,817,268,038	159,062,558,568
Increase in the year	3,728,760,374	179,090,909	95,500,000	194,626,363	4,197,977,646
Purchased in the year	-	179,090,909	95,500,000	194,626,363	469,217,272
Reclassification	3,728,760,374	-	-	-	3,728,760,374
Decrease in the year	(9,730,432,040)	(104,339,426,977)	(10,429,614,441)	(1,190,362,300)	(125,689,835,758)
Loss of control in subsidiaries	(9,730,432,040)	(104,339,426,977)	(10,429,614,441)	(1,190,362,300)	(125,689,835,758)
Balance as at 31 December 2024	13,770,687,911	9,206,314,955	13,772,165,489	821,532,101	37,570,700,456
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2024	9,569,040,838	87,536,321,569	11,231,219,713	1,522,409,148	109,858,991,268
Increase in the year	2,834,151,350	2,242,657,350	1,670,536,171	90,448,767	6,837,793,638
Charged for the year	957,059,977	2,242,657,350	1,670,536,171	90,448,767	4,960,702,265
Reclassification	1,877,091,373	-	-	-	1,877,091,373
Decrease in the year	(4,842,641,011)	(80,874,498,211)	(4,801,099,868)	(897,012,164)	(91,415,251,254)
Loss of control in subsidiaries	(4,842,641,011)	(80,874,498,211)	(4,801,099,868)	(897,012,164)	(91,415,251,254)
Balance as at 31 December 2024	7,560,551,177	8,904,480,708	8,100,656,016	715,845,751	25,281,533,652
NET BOOK VALUE					
As at 01 January 2024	10,203,318,739	25,830,329,454	12,875,060,217	294,858,890	49,203,567,300
As at 31 December 2024	6,210,136,734	301,834,247	5,671,509,473	105,686,350	12,289,166,804

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2024 totalling VND 13,535,980,063 (as of 01 January 2024: VND 78,500,631,652).
- Net book value of tangible fixed assets used to secure bank loans as of 31 December 2024 is VND 473,762,216 (as of 01 January 2024: VND 669,801,764).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.12 Increase, decrease in intangible fixed assets

Unit: VND

	<u>Land use rights</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2024	66,827,000,000	66,827,000,000
Increase in the year	-	-
Decrease in the year	(66,827,000,000)	(66,827,000,000)
Loss of control in subsidiaries	(66,827,000,000)	(66,827,000,000)
Balance as at 31 December 2024	-	-
ACCUMULATED AMORTISATION		
Balance as at 01 January 2024	3,441,733,906	3,441,733,906
Increase in the year	717,027,897	717,027,897
Charged for the year	717,027,897	717,027,897
Decrease in the year	(4,158,761,803)	(4,158,761,803)
Loss of control in subsidiaries	(4,158,761,803)	(4,158,761,803)
Balance as at 31 December 2024	-	-
NET BOOK VALUE		
As at 01 January 2024	63,385,266,094	63,385,266,094
As at 31 December 2024	-	-

5.13 Increase, decrease in finance lease fixed assets

Unit: VND

	<u>Vehicles</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2024	6,616,363,636	6,616,363,636
Increase in the year	-	-
Decrease in the year	(6,616,363,636)	(6,616,363,636)
Loss of control in subsidiaries	(6,616,363,636)	(6,616,363,636)
Balance as at 31 December 2024	-	-
ACCUMULATED DEPRECIATION		
Balance as at 01 January 2024	661,636,364	661,636,364
Increase in the year	275,681,818	275,681,818
Charged for the year	275,681,818	275,681,818
Decrease in the year	(937,318,182)	(937,318,182)
Loss of control in subsidiaries	(937,318,182)	(937,318,182)
Balance as at 31 December 2024	-	-
NET BOOK VALUE		
As at 01 January 2024	5,954,727,272	5,954,727,272
As at 31 December 2024	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.14 Increase, decrease in investment properties

Unit: VND

	01 January 2024	Increase during the year	Decrease during the year	31 December 2024
Investment properties leased out (i)				
Cost	66,824,372,217	2,303,430,139	(3,728,760,374)	65,399,041,982
House and land use rights (ii)	66,824,372,217	2,303,430,139	(3,728,760,374)	65,399,041,982
Accumulated depreciation/amortisation	27,602,038,649	2,436,498,370	(1,877,091,373)	28,161,445,646
House and land use rights (ii)	27,602,038,649	2,436,498,370	(1,877,091,373)	28,161,445,646
Net book value	39,222,333,568	(133,068,231)	(1,851,669,001)	37,237,596,336
House and land use rights	39,222,333,568	(133,068,231)	(1,851,669,001)	37,237,596,336

- (i) Investment properties includes the office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City.

The Company has mortgaged the investment real estate for the following purposes:

- The 1st and 2nd floors of the Central Garden Service Trade Area are mortgaged to secure ADB loans from the Construction Corporation No 1 JSC (Details in Note 5.18).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.19).
- The office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.18).

Revenue and cost of goods sold related to investment properties for the year are VND 37,307,668,352 and VND 18,098,739,132, respectively.

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 December 2024, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of the consolidated balance sheet.

- (ii) In year 2024, the Company reclassified the leased area of the office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.15 Long-term work in progress

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
The Tan Huong Luxury Apartment Project and school in Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30,226,673,610	30,226,673,610	28,790,208,927	28,790,208,927
Chuong Duong Home Project (ii)	89,553,413,220	89,553,413,220	-	-
Total	119,780,086,830	119,780,086,830	28,790,208,927	28,790,208,927

- (i) The unfinished costs of the Tan Huong high-end apartment and school project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City. According to Document No. 93/STNMT-QLĐ dated 09 January 2023, of the Ho Chi Minh City Department of Natural Resources and Environment, the project to build a secondary school in the Tan Huong Apartment area (as initially approved for investment policy) was proposed to be converted to the construction of a preschool to align with the detailed urban construction planning project with a 1/2000 scale for Tan Quy Ward residential area and the zoning plan with a 1/2000 scale for Zone 2, Tan Phu District, Ho Chi Minh City. As of the date of these consolidated financial statements, the Company has not received any notifications or official documents from the competent State authority to continue investing in the school project.

Additionally, the Company has mortgaged the land use rights for the school, ownership and use rights of the basement and mezzanine for parking, and the ground-floor commercial area of the Tan Huong Apartment Project to secure loans (Details in Note 5.19).

- (ii) The unfinished costs of the Chuong Duong Home project correspond to the social housing area the Company is leasing for a term of 5 years, according to the Housing Law of 2014.

5.16 Deferred income tax assets and liabilities

	31 December 2024 VND	01 January 2024 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	520,589,499	-
Total deferred income tax assets	520,589,499	-
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	2,268,889,504	19,637,255,906
Total deferred income tax liabilities	2,268,889,504	19,637,255,906
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax liabilities</i>	<i>20%</i>	<i>20%</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.17 Trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	100,117,710,850	100,117,710,850	182,054,805,011	182,054,805,011
Others	100,117,710,850	100,117,710,850	182,054,805,011	182,054,805,011
b) Long-term	52,004,581,301	52,004,581,301	48,075,098,501	48,075,098,501
Industry Infrastructure Development And Construction JSC	16,618,288,648	16,618,288,648	10,166,857,896	10,166,857,896
Hdc Engineering Consultants Corporation	1,990,328,846	1,990,328,846	6,680,795,508	6,680,795,508
Dinh Viet Investment And Assembly JSC	82,961,339	82,961,339	6,161,492,715	6,161,492,715
Others	33,313,002,468	33,313,002,468	25,065,952,382	25,065,952,382
Total	152,122,292,151	152,122,292,151	230,129,903,512	230,129,903,512

In which,

<i>Short-term trade payables to related parties (details in Note 7.3)</i>	<i>12,113,725,786</i>	<i>12,113,725,786</i>	<i>3,183,358,886</i>	<i>3,183,358,886</i>
<i>Long-term trade payables to related parties (details in Note 7.3)</i>	<i>16,406,467,631</i>	<i>16,406,467,631</i>		

5.18 Prepayments from customers

	31 December 2024 VND	01 January 2024 VND
a) Short-term	47,173,792,583	147,675,911,907
Customers who made advance payments to buy houses at the Chuong Duong Home Project	1,143,231,248	29,121,398,657
Construction Investment Project Management Board	-	15,525,000,000
HRS Do Tran Co., Ltd	-	15,402,147,713
Uni-Vinafor Renewables Chau Duc Co., Ltd	10,793,009,100	-
Nam Viet Real Estate Investment Corporation	6,590,834,897	-
Others	28,646,717,338	87,627,365,537
b) Long-term	96,656,710,279	108,747,972,654
Customers who made advance payments to buy houses at the Chuong Duong Home Project	96,656,710,279	86,807,972,654
Ho Chi Minh Road - Van Ninh Cam Lo Expressway Project Management Board.	-	21,940,000,000
Total	143,830,502,862	256,423,884,561

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	124,137,400,905	53,711,674,330
Accrued interests on borrowings, bonds	4,258,063,496	1,554,757,636
Accrued costs of projects	74,978,434,147	32,795,814,688
Others accrued expenses	302,356,331	-
Accrued costs of Project Chuong Duong Home that already recorded turnovers	25,996,392,540	-
Others short-term accrued expenses	18,602,154,391	19,361,102,006
b) Long-term	30,000,000,000	30,000,000,000
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
(i)		
Total	154,137,400,905	83,711,674,330

- (i) The Company accrues the financial obligations to be paid related to the Tan Huong high-end apartment and school project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City, as the competent State authority has not yet determined the specific value of the land use rights to calculate the financial obligations to be paid by the Company. The value of the accrual may change when the competent State authority issues notifications or documents determining the financial obligations to be paid.

At the same time, the Company has not received any notifications or official documents to continue investing in the school project, as this project was proposed to be converted from a secondary school to a preschool according to the document from the Ho Chi Minh City Department of Natural Resources and Environment.

5.20 Other payables

	31 December 2024 VND	01 January 2024 VND
a) Short-term	17,670,023,242	17,459,388,137
Surplus assets awaiting for solution	323,465,045	5,950,169
Trade union fees	869,597,410	1,475,036,541
Social insurance	1,909,114,798	3,062,643,285
Healthcare insurance	24,600,372	257,613,450
Unemployment insurance	12,165,271	124,243,374
Short-term payable deposits	130,500,000	64,200,000
Payable dividends	-	4,226,535,000
Discount payables	2,425,143,142	2,805,209,692
Other short-term payables	11,975,437,204	5,437,956,626
b) Long-term	6,742,356,832	6,586,344,478
Long-term payable deposits	6,742,356,832	6,586,344,478
Total	24,412,380,074	24,045,732,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.21 Provisions

	31 December 2024	01 January 2024
	VND	VND
a) Short-term	8,451,085,432	11,260,531,200
Provision for warranty of the Chuong Duong Home Project	8,432,854,738	11,242,300,506
Other short-term provision	18,230,694	18,230,694
b) Long-term	899,393,042	899,393,042
Provision for unemployment benefits	899,393,042	899,393,042
Total	9,350,478,474	12,159,924,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities

a. Short-term

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
<i>Short-term borrowings</i>						
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (i)	842,311,477,474	842,311,477,474	1,490,353,178,859	1,416,922,026,618	768,880,325,233	768,880,325,233
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	300,432,191,898	300,432,191,898	339,589,987,475	287,982,915,904	248,825,120,327	248,825,120,327
Vietnam JSCB For Industry And Trade - Branch No. 4 - Ho Chi Minh City	312,874,523,464	312,874,523,464	486,807,828,659	382,800,474,553	208,867,169,358	208,867,169,358
JSCB For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iii)	18,736,447,978	18,736,447,978	35,997,844,612	26,628,985,743	29,187,577,213	29,187,577,213
Issued bonds (iv)	-	-	-	-	-	-
Vietnam Technological And Commercial JSB (v)	4,172,600,758	4,172,600,758	9,562,677,968	10,083,864,498	111,195,438,045	111,195,438,045
Vietnam JSCB For Industry And Trade - Branch No. 4 - Ho Chi Minh City	-	-	169,267,876,350	252,114,973,035	4,693,787,288	4,693,787,288
An Binh JSCB	-	-	59,985,180,510	59,985,180,510	82,847,096,685	82,847,096,685
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Hai Van Branch	-	-	117,225,415,585	166,081,516,581	-	-
Southeast Asia Commercial JSB	-	-	21,962,972,157	33,705,270,632	48,856,100,996	48,856,100,996
Vietnam JSCB For Industry And Trade - Da Nang Branch	-	-	22,846,404,333	35,994,552,070	11,742,298,475	11,742,298,475
Vietnam Maritime Commercial JSB - Da Nang Branch	-	-	11,690,175,884	11,690,175,884	13,148,147,737	13,148,147,737
JSCB For Investment And Development Of Vietnam - Hai Van Branch - Credit card service	-	-	18,815,326	18,815,326	-	-
Chuong Duong Trading JSC (vi)	34,100,000,000	34,100,000,000	39,750,000,000	5,650,000,000	-	-
Borrowings from individuals for Chuong Duong Corporation (viii)	165,100,713,376	165,100,713,376	167,600,000,000	2,499,286,624	-	-
Other lenders	6,895,000,000	6,895,000,000	8,048,000,000	1,303,000,000	-	-
					150,000,000	50,000,000

Note: JSCB: Joint Stock Commercial Bank. JSB: Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
<i>Short-term borrowings (from previous page brought forward)</i>	842,311,477,474	842,311,477,474	1,490,353,178,859	1,416,922,026,618	768,880,325,233	768,880,325,233
<i>Current portion of long-term borrowings</i>	9,080,213,932	9,080,213,932	10,187,885,123	9,994,905,925	8,887,234,734	8,887,234,734
Construction Corporation No 1 JSC (vii)	6,920,213,932	6,920,213,932	7,202,970,119	6,896,650,917	6,613,894,730	6,513,894,730
JSCB For Investment And Development Of Vietnam - Hai Van Branch	-	-	-	820,000,000	820,000,000	320,000,000
JSCB For Foreign Trade Of Vietnam	-	-	164,040,000	328,080,000	164,040,000	164,040,000
Vietnam Maritime Commercial JSB - Da Nang Branch	-	-	212,000,004	424,000,008	212,000,004	212,000,004
Finance Leasing Company Limited - Vietnam JSCB For Industry And Trade - Ho Chi Minh City Branch	-	-	448,875,000	1,526,175,000	1,077,300,000	1,077,300,000
Borrowings from individuals for Chuong Duong Corporation (viii)	2,160,000,000	2,160,000,000	2,160,000,000	-	-	-
Total	851,391,691,406	851,391,691,406	1,500,541,063,982	1,426,916,932,543	777,767,559,967	777,767,559,967

Note: JSCB: Joint Stock Commercial Bank, JSB: Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

b. Long-term

	31 December 2024 (VND)		In the year (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Construction Corporation No 1 JSC (vii)	27,680,857,773	27,680,857,773	1,521,033,375	6,909,651,201	33,069,475,599	33,069,475,599
Issued bonds (iv)	110,950,000,000	110,950,000,000	113,020,241,664	2,070,241,664	-	-
Borrowings from individuals for Chuong Duong Corporation (viii)	45,540,000,000	45,540,000,000	75,700,000,000	30,160,000,000	-	-
Vietnam Maritime Commercial JSB - Da Nang Branch	-	-	-	194,333,327	194,333,327	194,333,327
JSCB For Foreign Trade Of Vietnam	-	-	-	628,620,000	628,620,000	628,620,000
Finance Leasing Company Limited - Vietnam JSCB For Industry And Trade - Ho Chi Minh City Branch	-	-	-	3,231,900,000	3,231,900,000	3,231,900,000
Total	184,170,857,773	184,170,857,773	190,241,275,039	43,194,746,192	37,124,328,926	37,124,328,926

In which,

Borrowings from related parties (details in Note 7.3)

	68,701,071,705	68,701,071,705	-	-	39,683,370,329	39,683,370,329
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Note: JSCB: Joint Stock Commercial Bank, JSB: Joint Stock Bank

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

- (i) Credit Limit Agreement No. 02/2024/378.299/HĐTD dated 26 November 2024, with the Bank for Investment and Development of Vietnam - Dong Nai Branch ("BIDV Dong Nai"):

Line of credit	: VND 450,000,000,000, including short-term loans and payment guarantees, other guarantees of the Company at BIDV Dong Nai arising from Credit Limit Agreement No. 01/2023/378299/HĐTD dated 31 October 2023;
Available period	: 12 months from the date of signing the Credit Limit Agreement, but not beyond 30 November 2025;
Loan term	: Not more than 6 months from the date of fund withdrawal;
Purpose of loan	: Supplementing working capital, issuing guarantees to serve construction and trade activities;
Interest rate	: Determined in each specific Credit Agreement
Security measures:	: Mortgaging assets, property rights, valuable papers owned by the Company at BIDV Dong Nai, including: - Transportation vehicles owned by the Company; - Land use rights in Truong Tho Ward, Thu Duc District, Thu Duc City, Ho Chi Minh City; - Land use rights for the area of school construction and the ground floor commercial and service area - parking space at the Tan Huong high-end apartment project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City; - Term deposit contracts opened at BIDV Dong Nai with a minimum value of VND 85,000,000,000; - Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

- (ii) Credit Agreement No. 1940-LAV-202400235 dated 11 October 2024, with the Vietnam Bank for Agriculture and Rural Development – Thu Duc City Branch II ("Agribank Thu Duc II")

Line of credit	: VND 450,000,000,000, with a maximum loan balance of VND 350,000,000,000, including the loan balance of Credit Agreement No. 1940-LAV-202300261 dated 23 August 2023;
Available period	: From the signing date of the Agreement to the end of 10 October 2025;
Loan term	: Not more than 6 months from the date of fund withdrawal;
Purpose of loan	: Supplementing working capital for production and business activities in 2024 – 2025;
Interest rate	: Determined for each borrowing;
Security measures	: Pledging assets and valuable papers owned by the Company at Agribank Thu Duc II: - Term deposit contracts opened by the Company at Agribank Thu Duc II with a total value of VND 138,000,000,000. - Land use rights for the 3rd floor, commercial service works, at 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City. - Land use rights in Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

- (iii) Credit Agreement No. 2024/0026/CTD/KHBB dated 7 June 2024, with the Bank for Foreign Trade of Vietnam - East Dong Nai Branch (“Vietcombank Dong Dong Nai”)
- | | |
|-------------------|---|
| Line of credit | : VND 25,000,000,000 |
| Available period | : 12 months from the effective date of the Credit Agreement |
| Loan term | : Not more than 6 months from the date of fund withdrawal |
| Purpose of loan | : To finance legitimate, reasonable, and valid short-term credit needs for construction work activities, excluding short-term needs for fixed asset investment activities |
| Interest rate | : Determined at the time of disbursement |
| Security measures | : Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai |
| | - Term deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000; |
| | - Inventory, circulating goods, debt claims, property rights arising from commercial contracts valued at VND 25,000,000,000; |
| | - Property rights arising from Commercial Contract No. 186-2023/FTSC-LPGTV/HĐ dated 4 July 2023, between Chuong Duong Corporation and Petro Vietnam Technical Services Corporation. |

(iv) The issued bond information is as follows:

	31 December 2024 (VND)			01 January 2024 (VND)		
	Amount	Interest rate	Maturity	Amount	Interest rate	Maturity
Face value of issued bonds	110,950,000,000	11% p.a	60 months	111,950,000,000	11% p.a	36 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

Terms and conditions of issued bonds are as follows:

Bond code	: CDCH2124001
Issue date	: 26 November 2021
Bond face value	: VND 100,000 per bond
Quantity of bonds issued	: 1,119,500 bonds
Quantity of bonds outstanding as of 31 December 2024	: 1,109,500 bonds
Class of bond	: Non-convertible bonds, without warrants, secured by assets
Fixed interest rate	: 11% p.a
Interest payment period	: Every 6 months from the date of issuance
Interest payment date	: Periodically every 6 months from the date of issuance
Total issued value	: VND 300,000,000,000, equivalent to 3,000,000 bonds
Total actual proceeds from bond issuance	: VND 111,950,000,000, equivalent to 1,119,500 bonds
Purpose of Bond Proceeds	: Investment in the construction of commercial centers and training facilities at the Chuong Duong Home and Tân Hrong Social Housing Project, supplementing capital for construction activities, and other business activities
Bond repurchase terms	: - After 12 months from the date of issuance, the Company has the right to repurchase the issued bonds; - After 24 months from the date of issuance, bondholders have the right to request the Company to repurchase the bonds they own. The Company is obligated to repurchase the bonds from bondholders exercising this right, and the total number of bonds repurchased before maturity shall not exceed 50% of the issued bonds.
Secured assets	: The assets owned by the Company used to secure bond issuance are as follows: - The office building at Vo Van Kiet, with a scale of 10 floors, 1 basement, total floor area of 360 m², and basement area of 1,000 m²; - 50% of the outstanding shares of Construction Project 525 Joint Stock Company.
Details of the amount used from the bond issuance as follows	: Supplementing capital for construction activities: VND 3,752,121,780; - Other business activities (including deposits, payments for land use rights transfer in Ba Diem Commune, Hoc Mon District, Ho Chi Minh City; material trade business activities; other business activities such as VAT payment, personal income tax, and other costs...): VND 108,197,878,220.

According to Resolution No. 159/NQ-NSHTP dated 15 November 2024, of the Bondholders' Meeting of Chuong Duong Corporation (code CDCH2124001), the bond's term have been extended from 36 months to 60 months. Accordingly, the maturity date has been adjusted from 26 November 2024, to 26 November 2026. The terms of the bond issuance remain unchanged.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

(v) Credit agreement number PDL20ZZ0033 dated 25 January 2022, with Vietnam Technological And Commercial JSB - Gia Dinh Branch ("Techcombank Gia Dinh")

Line of credit	: VND 10,000,000,000
Purpose of loan	: Supplement working capital to support production and business activities
Available period	: 12 months from 25 January 2022 to the end of 25 January 2023, and extended until 15 March 2024
Loan interest rate	: As specified in each disbursement request form cum specific credit agreement according to the interest rate policies of the Bank at each period
Form of loan security	: The collateral is the security agreements established before or at the same time as the loan agreement, which include or lead to secured obligations, including obligations arising from the loan agreement.

(vi) Agreement No. 2210/2024/HĐVT/CDC-CDT dated 22 October 2024, with Chuong Duong Trading JSC

Loan amount	: VND 40,000,000,000
Loan term	: 12 months
Purpose of loan	: For production and business activities
Loan interest rate	: 6-month term VND deposit interest rate, paid at the end of the term for SME customers of An Binh Commercial Joint Stock Bank + 3% p.a margin, interest paid quarterly
Form of loan security	: Unsecured loan

(vii) Credit agreement for refinancing ADB loan No. 02/2016/HĐTD-ADB/CC1-CDC dated March 15, 2016, with Construction Corporation No 1 JSC

Loan amount	: USD 3,000,000
Loan term	: 15 years, including 5 years grace period
Purpose of loan	: To supplement working capital for production and business activities
Loan interest rate	: Average 6-month interest rate of major banks in USD as notified by ADB every 6 months
Form of loan security	: Land use rights and assets attached to the land of the 1st and 2nd floors of the Central Garden Service Trade Area
Current portion of long-term borrowings as of 31 December 2024	: VND 6,920,213,932, equivalent to USD 270,839.27

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.22 Loans and finance lease liabilities (Continued)

(viii) According to Resolution No. 106/NQ-HĐQT dated 10 June 2024 of the Board of Directors of Chuong Duong Joint Stock Company, the Company was approved to raise capital through individuals for the purpose of supplementing short-term working capital, project implementation costs, and other long-term investments. The details of loans from individuals are as follows:

Lenders	As at 31 December 2024 (VND)			Reference number and date of borrowing agreements	Interest rate	Maturity	Collaterals	Purpose
	Shor-term	Current portion of long-term	Long-term					
Ms. Doan Nguyen Yen Linh	15,564,713,376	-	-	- C9/2024/CDC-DNYL dated 27 September 2024	8.6% p.a	12 months		
Mr. Le Minh Duc	17,243,000,000	-	-	- C2/2024/HDVV/CDC-LMD dated 21 June 2024 and related appendices	8.6% p.a	12 months		
Mr. Nguyen Thanh Dat	15,020,000,000	-	-	- 11/2024/CDC-NTD dated 26 September 2024	8.6% p.a	12 months		Additions to current working capital; financing expenditures for projects and other long-term investments
Mr. Khong Trung Kien	16,464,000,000	-	-	- 03/2024/HDVV/CDC-KTK dated 26 July 2024	8.6% p.a	12 months		
Mr. Nguyen Chi Tung	15,820,000,000	-	-	- 07/2024/CDC-NCT dated 26 August 2024	8.6% p.a	12 months		
Ms. To Thi Thuy	17,640,000,000	-	-	- 01/2024/HDVV/CDC-TTT dated 17 April 2024 and related appendices	8.8% p.a	12 months		
Mr. Hoang Anh Tuan	15,820,000,000	-	-	- 06/2024/CDC-HAT dated 21 August 2024	8.6% p.a	12 months	No collaterals	
Mr. Nguyen Ton Van Hoc	15,520,000,000	-	-	- 12/2024/CDC-NTVH dated 30 September 2024	8.6% p.a	12 months		
Mr. Tran Duc Anh	19,540,000,000	-	-	- 05/2024/CDC-TDA dated 15 August 2024 and 10/2024/CDC-NHN-DA dated 27 September 2024	8.6% p.a	12 months		
Ms. Nguyen Thi Hong Oanh	16,464,000,000	-	-	- 04/2024/HDVV/CDC-DVS dated 26 July 2024	8.6% p.a	12 months		
Ms. Nguyen Thi Hong Oanh	-	720,000,000	14,980,000,000	13/2024/CDC-NTHO dated 24 October 2024	8.6% p.a	60 months		
Mr. Tran Phu Soai	-	720,000,000	15,280,000,000	13/2024/CDC-TPS dated 29 October 2024	8.6% p.a	60 months		
Mr. Tran Duc Do	-	720,000,000	15,280,000,000	14/2024/CDC-TDD dated 24 October 2024	8.6% p.a	60 months		
Total	165,100,713,376	2,160,000,000	45,540,000,000					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.23 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 2023	219,887,160,000	14,318,909,600	6,013,464,990	50,565,967,086	30,523,276,922	321,308,773,598
Net profit for the previous year	-	-	-	8,564,054,913	2,091,738,569	10,655,793,482
Dividends paid	-	-	-	-	(5,476,435,800)	(5,476,435,800)
Appropriation to Development and investment fund	-	-	293,000,000	(293,000,000)	-	-
Appropriation to Bonus welfare fund	-	-	-	(886,800,000)	(289,200,000)	(1,176,000,000)
Transfer of 30% shareholding in Chuong Duong Trading JSC	-	-	-	11,998,639,412	1,001,360,588	13,000,000,000
Additions to Development and Investment fund resulted in insufficient recognition	-	-	1,622,754,565	(1,622,754,565)	-	-
Other changes	-	-	-	2,374,290	(31,651)	2,342,639
Balance as at 31 December 2023	219,887,160,000	14,318,909,600	7,929,219,555	68,328,481,136	27,850,708,628	338,314,478,919
Balance as at 01 January 2024	219,887,160,000	14,318,909,600	7,929,219,555	68,328,481,136	27,850,708,628	338,314,478,919
Net profit for the current year	-	-	-	24,047,538,422	(722,035,756)	23,325,502,666
Dividends paid by the subsidiaries	-	-	-	-	(407,338,200)	(407,338,200)
Paid-in capital by non-controlling interests	-	-	-	-	130,000,000,000	130,000,000,000
Loss of control in subsidiaries	-	-	(806,245,087)	(3,585,351,690)	(24,414,565,208)	(33,806,161,985)
Appropriation to Bonus welfare fund (i)	-	-	-	(1,007,000,000)	-	(1,007,000,000)
Other changes	-	-	-	99,158,945	-	99,158,945
Balance as at 31 December 2024	219,887,160,000	14,318,909,600	7,122,974,468	82,882,826,813	132,306,769,464	456,518,640,345

(i) Chuong Duong Corporation, the Holding Company, allocates the Welfare and Reward Fund at a rate of 3% on profit after corporate income tax for year 2023 according to the Annual General Meeting of Shareholders Resolution No. 80/NQ-DHĐCĐ dated 15 April 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.23 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 December 2024			As at 01 January 2024		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Construction Corporation No 1 JSC	5,226,687	23.77%	52,266,870,000	5,226,687	23.77%	52,266,870,000
Mr. Trinh Duy Minh	822,853	3.74%	8,228,530,000	1,198,553	5.45%	11,985,530,000
Other shareholders	15,939,176	72.49%	159,391,760,000	15,563,476	70.78%	155,634,760,000
Total	21,988,716	100.00%	219,887,160,000	21,988,716	100.00%	219,887,160,000

c. Capital transactions with owners and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
As at the beginning of the year	219,887,160,000	219,887,160,000
Additions of legal capital in the year	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	219,887,160,000	219,887,160,000
Dividends payable	-	-

d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	21,988,716	21,988,716
Quantity of shares publicly offered	21,988,716	21,988,716
Common shares	21,988,716	21,988,716
Outstanding shares	21,988,716	21,988,716
Common shares	21,988,716	21,988,716
<i>Par value of outstanding shares (VND per shares)</i>	<i>10,000</i>	<i>10,000</i>

e. Funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	7,122,974,468	7,929,219,555
Total	7,122,974,468	7,929,219,555

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.24 Consolidated off Balance Sheet Items

a. Operating leases

Total amounts of minimum lease payments in the future under noncancellable operating leases for:

	31 December 2024	01 January 2024
	VND	VND
01 year and below	405,299,982	694,207,360
From 01 year to less than 05 years	(i)	2,336,829,440
Over 5 years	(i)	15,481,495,040
Total	405,299,982	18,512,531,840

- (i) As of the date of these financial statements, the Company signed a contract to lease back land and infrastructure in Bien Hoa 1 Industrial Park and the related contract appendices. Accordingly, the Company will pay the land lease and infrastructure use fees as specified in the contract until 31 December 2025. From 1 January 2026, the land lease fees will be adjusted according to State regulations.

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2024	Year 2023
	VND	VND
Revenue from construction contracts	213,678,484,338	735,659,960,530
Revenue from goods and merchadises	863,361,091,272	490,853,179,456
Revenue from leasing out and trading of real estates (i)	21,159,007,219	15,584,578,994
Revenue from services rendered (i)	70,579,570,508	61,611,723,531
Total	1,168,778,153,337	1,303,709,442,511

- (i) In which, revenue related to the investment real estate business is VND 37,307,668,352.

6.2 Cost of goods sold

	Year 2024	Year 2023
	VND	VND
Cost of construction contracts	224,984,793,188	644,929,225,866
Cost of goods and merchadises sold	866,574,056,100	512,848,660,288
Cost of leased out assets and real estates sold (i)	(20,360,174,789)	13,628,267,927
Cost of services rendered (i)	29,492,798,990	36,472,286,012
Total	1,100,691,473,489	1,207,878,440,093

- (i) In which, the cost of goods sold related to the investment real estate business is VND 18,098,739,132.

The cost of goods sold for real estate business activities is adjusted down according to the project value temporarily settled according to the Investment Capital Settlement Report dated 31 May 2024, with an amount of VND 35,487,236,598.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.3 Financial income

	Year 2024	Year 2023
	VND	VND
Bank and loan interest	24,256,667,726	24,989,499,421
Income from instalment sales, payment discount	807,658,166	1,140,127
Gains on foreign exchange rates arising in the year	-	190,694,367
Gains on foreign exchange rates at revaluation of balances denominated in foreign currencies	-	76,081,841
Gains on stock trading	12,758,000,000	-
Total	37,822,325,892	25,257,415,756

6.4 Financial expenses

	Year 2024	Year 2023
	VND	VND
Interest expenses	60,765,723,085	54,999,947,028
Allowances for devaluation of trading securities and other financial investments	479,720,277	2,994,174,600
Losses on foreign exchange rates arising in the year	1,710,079,172	-
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies	104,273,121	-
Loss of control in a subsidiary	1,146,649,535	-
Other financial expenses	-	1,465,017,874
Total	64,206,445,190	59,459,139,502
<i>In which</i>		
<i>Financial expenses with related parties (details in Note 7.3)</i>	<i>2,947,855,257</i>	<i>3,104,915,906</i>

6.5 Selling expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	909,224,087	1,468,318,090
Outsourcing expenses	24,912,949	63,603,458
Other cash expenses	338,060,026	337,626,348
Other administrative expenses	200,000,000	-
Total	1,472,197,062	1,869,547,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.6 General administrative expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	20,776,856,652	20,841,673,870
Materials expenses	28,537,857	-
Office supplies expenses	986,079,727	967,802,766
Amortization and Depreciation expenses	1,654,113,662	3,930,141,543
Charges and fee	1,540,273,866	-
Setting up/(Reversal) of allowances for bad debts	5,208,131,259	859,234,762
Outsourcing expenses	3,160,196,500	7,042,729,977
Other cash expenses	5,135,142,481	6,779,062,231
Total	38,489,332,004	40,420,645,149

6.7 Profit from other activities

	Year 2024	Year 2023
	VND	VND
Other income		
Penalties charged in accordance with economic contracts	7,116,000,915	1,624,547,695
Income from support for customers at the Project	325,000,000	245,000,000
Others	1,697,201,689	2,011,014,343
Total	9,138,202,604	3,880,562,038
Other expenses		
Penalties being charged in accordance with economic contracts	29,000,000	836,726,703
Sanctions of administrative violations, late payment penalties on tax	88,830,191	121,747,274
Others	878,619,953	679,959,940
Total	996,450,144	1,638,433,917
Other profits	8,141,752,460	2,242,128,121

6.8 Current corporate income tax expense

	Year 2024	Year 2023
	VND	VND
Corporate income tax expenses calculated on current year taxable income	6,370,377,061	7,827,735,943
Adjustment of corporate income tax expenses in respect of previous periods to current year	(134,928,494)	1,703,102,854
Total	6,235,448,567	9,530,838,797

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.9 Deferred corporate income tax expenses

	Year 2024	Year 2023
	VND	VND
Deferred corporate income tax expenses arising from taxable temporary difference	-	1,766,734,854
Deferred corporate income tax income arising from deductible temporary difference	(512,529,537)	-
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	(17,376,426,364)	(1,094,191,916)
Total	(17,888,955,901)	672,542,938

6.10 Basic and diluted earnings per share

Basic earnings per share

	Year 2024	Year 2023
	VND	(Restated) (ii)
	VND	VND
Profits after corporate income tax (VND)	24,047,538,422	8,564,054,913
Adjustments for	-	(1,007,000,000)
<i>Appropriation of bonus welfare fund</i>	-	(1,007,000,000)
Profits attributable to shareholders holding common shares of the Parent Company (VND)	24,047,538,422	7,557,054,913
Weighted average number of common shares outstanding for the year (shares)	21,988,716	21,988,716
Basic earnings per share (VND per share) (ii)	1,094	344

Diluted earnings per share

	Year 2024	Year 2023
	VND	(Restated) (ii)
	VND	VND
Profits after corporate income tax (VND)	24,047,538,422	8,564,054,913
Adjustments for	-	(1,007,000,000)
<i>Appropriation of bonus welfare fund</i>	-	(1,007,000,000)
Profits or losses attributable to shareholders holding common shares of the Parent Company (VND)	24,047,538,422	7,557,054,913
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716
Common shares expected to be additionally issued (iii)	21,988,716	-
Diluted earnings per share (i)	547	344

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.10 Basic and diluted earnings per share (Continued)

- (i) As of the date of these consolidated financial statements, the Company has not been able to estimate of the profit for the year ended 31 December 2024 that can be allocated to the bonus and welfare funds. If the Company allocates the bonus and welfare fund for the financial year ended 31 December 2024, the net profit attributable to the shareholders of the parent company, and the basic and diluted earnings per share will correspondingly decrease.
- (ii) The Company re-determined the allocation to the bonus and welfare fund based on the profit distribution ratio of year 2023 approved by the Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-ĐHĐCĐ dated 17 April 2024. Accordingly, the basic and diluted earnings per share for the financial year ending 31 December 2023, are restated as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	8,564,054,913	8,564,054,913	-
Adjustments for	-	(1,007,000,000)	(1,007,000,000)
<i>Appropriation of bonus welfare fund</i>	-	(1,007,000,000)	(1,007,000,000)
Profits or losses attributable to shareholders holding common shares (VND) (i)	8,564,054,913	7,557,054,913	(1,007,000,000)
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716	-
Basic and diluted earnings per shares (VND per share)	389	344	(45)

6.11 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	201,842,302,651	199,819,999,191
Employee expenses	39,915,377,571	61,953,750,078
Depreciation, amortization	8,389,910,350	12,288,425,851
Setting up allowances for doubtful debts	2,358,575,385	859,234,762
Outsourcing expenses	133,876,928,525	573,349,870,954
Other cash expenses	24,576,157,866	18,905,114,550
Total	410,959,252,348	867,176,395,386

7. OTHER INFORMATION

7.1 Subsequent events

On 23 January 2025, the Board of Directors of the Company passed Resolution No. 06/NQ-HĐQT regarding the increase in investment value in Chuong Duong Homeland Joint Stock Company, a subsidiary of the Company, to increase investment capital for the development of the Social Housing Project at the 1.4-hectare land in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province. The minimum additional investment value of the Company is expected to be VND 98,000,000,000. The additional capital contribution will be implemented according to the progress of the Long Binh Tan Project and must be completed before 30 April 2026.

Other than the event mentioned above, there is no other events, in all material respects, occurring after the closing date of the account period that need to be adjusted or disclosed in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.2 Commitments, contingencies and other financial information

a. Operating commitment (for lessor)

As of 31 December 2024, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2024	01 January 2024
	VND	VND
01 year and below	17,024,559,196	24,970,382,191
From 01 year to less than 05 years	9,049,408,749	16,515,542,044
Over 5 years	7,363,636,344	-
Total	33,437,604,289	41,485,924,235

b. Information on lawsuits

b.1. Lawsuit against Ton Duc Thang University

On 15 February 2022, the Company filed a lawsuit against Ton Duc Thang University at the People's Court of District 7, Ho Chi Minh City, regarding the resolution of an economic contract dispute. In the lawsuit, the Company requested that the People's Court of District 7, Ho Chi Minh City, require Ton Duc Thang University to repay a total amount of VND 4,307,246,285, including the principal debt of VND 3,845,755,611 and overdue interest of VND 461,490,674. As of the date of this consolidated financial report, the lawsuit is being handled by the People's Court of District 7, Ho Chi Minh City, and therefore, the outcome of the lawsuit and its potential impacts (if any) have not been recognized in the consolidated financial statements for the fiscal year ended 31 December 2024.

b.2. Lawsuit against Hau Giang Pineapple JSC

On 22 November 2022, the Company filed a lawsuit against Hau Giang Pineapple JSC at the People's Court of Vi Thanh City, Hau Giang Province, regarding the resolution of a construction contract dispute. According to Decision No. 02/2023/QĐST-KDTM dated 8 February 2023, of the People's Court of Vi Thanh City, Hau Giang Province, the court ruled that Hau Giang Pineapple JSC must pay the Company a total amount of VND 11,578,845,490, including the principal debt of VND 8,478,845,490 and interest of VND 3,100,000,000. According to the Minutes of Seizure and Disposal of Assets dated 22 August 2024, the competent State authorities have seized assets owned and used by Hau Giang Pineapple JSC to auction and sell the assets. As of the date of these consolidated financial statements, the asset auction process is ongoing.

7.3 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Construction Corporation No 1 JSC	Investor with significant influence
2	Civil Engineering Construction No 525 JSC	Associate (from 31 May 2024)
3	Chuong Duong Trading JSC	Associate (from 31 December 2024)
4	Nam Viet Tower JSC	Associate
5	Members of the Board of Directors, Internal Audit Committee, Board of Management, other managing personnels, and close members within the families of these persons	Significant influence

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

a. Remuneration of the Boards of Directors, Supervisors, Management, and other managers

Related parties	Nature of transactions	Year 2024 VND	Year 2023 VND
Members from the Board of Directors, Audit Committee, and the Board of Management, and others	Income from salaries, bonus, remuneration, and other sources	5,508,920,000	4,703,364,402

Remuneration of the Board of Directors and others

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Ho Dinh Thuan	Chairman of the Board of Directors (Dismissed 06 December 2023)	30,000,000	90,000,000
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	145,000,000	-
Mr. Van Minh Hoang	Member of the Board of Directors	120,000,000	90,000,000
Mr. Le Van Chinh	Member of the Board of Directors (Dismissed 27 April 2023)	-	30,000,000
Mr. Tran Mai CuMr.	Independent member of the Board of Directors	120,000,000	120,000,000
Mr. Nguyen Chi Tung	Member of the Board of Directors (Dismissed 29 March 2024)	65,000,000	90,000,000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors	120,000,000	50,000,000
Mr. Dao Van Son	Member of the Board of Directors	55,000,000	-
Mr. Doan Thanh Tung	The person in charge of corporate governance	60,000,000	45,000,000
Total		715,000,000	515,000,000

Remuneration of Audit Committee

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Nguyen Hoai Nam	Head of Audit Committee	-	-
Mr. Dao Van Son	Member of Audit Committee	-	-
Mr. Nguyen Chi Tung	Former member of Audit Committee	-	-
Total		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

Salaries of the Boards of Directors, Management and others

Name	Position	Year 2024 VND	Year 2023 VND
Mr. Ho Dinh Thuan	Chairman of the Board of Directors (Dismissed 06 December 2023)	-	1,347,393,522
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1,300,000,000	110,000,000
Mr. Nguyen Chi Tung	Member of the Board of Directors Member of Audit Committee (Dismissed 29 March 2024)	-	286,519,000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors cum Head of Audit Committee	431,143,000	250,603,022
Mr. Van Minh Hoang	General Director	1,136,086,000	1,050,670,522
Mr. Pham Si Nhu Nhen	Deputy General Director	648,913,000	387,477,783
Mr. Mai Xuan Chiem	Deputy General Director (Appointed on 02 February 2024)	632,000,000	-
Mr. Le Anh Trung	Deputy General Director (Appointed on 01 October 2024)	200,000,000	-
Mr. Le Van Chinh	Deputy General Director (Dismissed on 15 May 2023)	-	149,321,909
Mr. Doan Lam Tra	Deputy General Director (Dismissed on 01 May 2023)	-	194,791,849
Mr. Le Minh Thanh	Head of the Boards of Supervisors (Dismissed on 27 April 2023)	-	276,258,795
Mr. Vo Van Giap	Member of the Board of Supervisors (Dismissed on 31 August 2023)	-	135,328,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	445,778,000	-
Total		4,793,920,000	4,188,364,402

b. Related parties' transactions

Related parties	Relations	Nature of transaction	Year 2024 VND	Year 2023 VND
Principal on borrowings paid			6,612,540,534	6,502,850,633
Construction Corporation No 1 JSC	Investor with significant influence	Principal	6,612,540,534	6,502,850,633
Financial expenses			2,947,855,257	3,104,915,906
Construction Corporation No 1 JSC	Investor with significant influence	Interest expenses on borrowings	2,947,855,257	3,104,915,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

c. Related party balances

Related parties	Relations	31 December 2024 VND	01 January 2024 VND
<u>Short-term receivables from customers</u>		93,500,000	127,229,220
Construction Corporation No 1 JSC	Investor with significant influence	93,500,000	93,500,000
Nam Viet Tower JSC	Associate	-	33,729,220
<u>Prepayments to sellers in short-term</u>		1,064,234,826	161,905,019
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1,064,234,826	-
Nam Viet Tower JSC	Associate	-	161,905,019
<u>Short-term receivables from customers</u>		2,592,242,026	-
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	1,031,161,800	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1,561,080,226	(i)
<u>Short-term trade payables</u>		12,113,725,786	3,183,358,886
Construction Corporation No 1 JSC	Investor with significant influence	-	1,591,679,443
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	936,553	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	11,761,331,884	(i)
Nam Viet Tower JSC	Associate	351,457,349	1,591,679,443
<u>Long-term trade payables</u>		16,406,467,631	-
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	936,553	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	11,761,331,884	(i)
Nam Viet Tower JSC	Associate	4,644,199,194	-
<u>Borrowings and finance lease liabilities</u>		68,701,071,705	39,683,370,329
Construction Corporation No 1 JSC	Investor with significant influence	34,601,071,705	39,683,370,329
Chuong Duong Trading JSC	Associate (from 31 December 2024)	34,100,000,000	-

- (i) These entities were subsidiaries of the Company in 2023, therefore, the Company does not present comparative figures.

7.4 Segment reports

The Company's Board of Directors has determined that the Company's management decisions are based on the types of services rendered by the Company. Furthermore, the risks and returns of the types of services rendered by the Company vary significantly and impact the Company's financial performance for the year. Therefore, the Company prepares the primary segment report based on business areas, including sales of goods, rendering of services, construction, and real estate. On the other hand, the assets and liabilities of each segment are not presented by the Company as they are used collectively for all business areas in which the Company operates. The Company does not prepare secondary segment reports by geographic areas because the Company operates only within the territory of Vietnam.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.4 Segment reports (Continued)

The primary segment report in accordance with business areas for the year ended 31 December 2024

	Goods and merchandise VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
<i>Revenue</i>					
From external customers	863,361,091,272	70,579,570,508	213,678,484,338	21,159,007,219	1,168,778,153,337
Intersegment sales	7,943,238,494	13,931,547,230	100,305,560,831	-	122,178,346,555
Elimination	(7,943,238,494)	(13,931,547,230)	(100,303,560,831)	-	(122,178,346,555)
Grand total	863,361,091,272	70,579,570,508	213,678,484,338	21,159,007,219	1,168,778,153,337
Financial results					
Non-allocation expenses	(3,212,964,828)	41,086,771,518	(11,306,308,850)	41,519,182,008	68,086,679,848
Earnings before income tax, financial income, financial expenses					(31,819,775,606)
Financial income					36,266,903,242
Financial expenses					37,822,325,892
Shares of loss from associates					(64,206,445,190)
Profit before tax					1,789,211,388
Current corporate income tax					11,671,995,332
Deferred corporate income tax expense					(6,235,448,567)
					17,888,955,901
Profit after tax for the year					23,325,502,666

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.4 Segments reports (Continued)

The primary segment report in accordance with business areas for the year ended 31 December 2023

	Goods and merchandise VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
<i>Revenue</i>					
From external customers	490,853,179,456	61,611,723,531	735,659,960,530	15,584,578,994	1,303,709,442,511
intersegment sales	-	-	232,679,334,932	-	232,679,334,932
Elimination	-	-	(232,679,334,932)	-	(232,679,334,932)
Grand total	490,853,179,456	61,611,723,531	735,659,960,530	15,584,578,994	1,303,709,442,511
Financial results					
Non-allocation expenses	(21,995,480,832)	25,139,437,519	90,730,734,664	1,956,311,067	95,831,002,418 (40,048,064,924)
Earnings before income tax, financial income, financial expenses					55,782,937,494
Financial income					25,257,415,756
Financial expenses					(59,459,139,502)
Shares of loss from associates					(722,038,531)
Profit before tax					20,859,175,217
Current corporate income tax					(9,530,838,797)
Deferred corporate income tax expense					(672,542,938)
Profit after tax for the year					10,655,793,482

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.5. Comparative figures

Comparative figures are the figures on the consolidated financial statements for the year ended 31 December 2023, audited by RSM Vietnam Auditing & Consulting Company Limited.

Ho Chi Minh City, 17 February 2025

Preparer



Cao Thi Thanh Hieu

Chief Accountant



Vo Van Giap

General Director



Van Minh Hoang

C.P. H.

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