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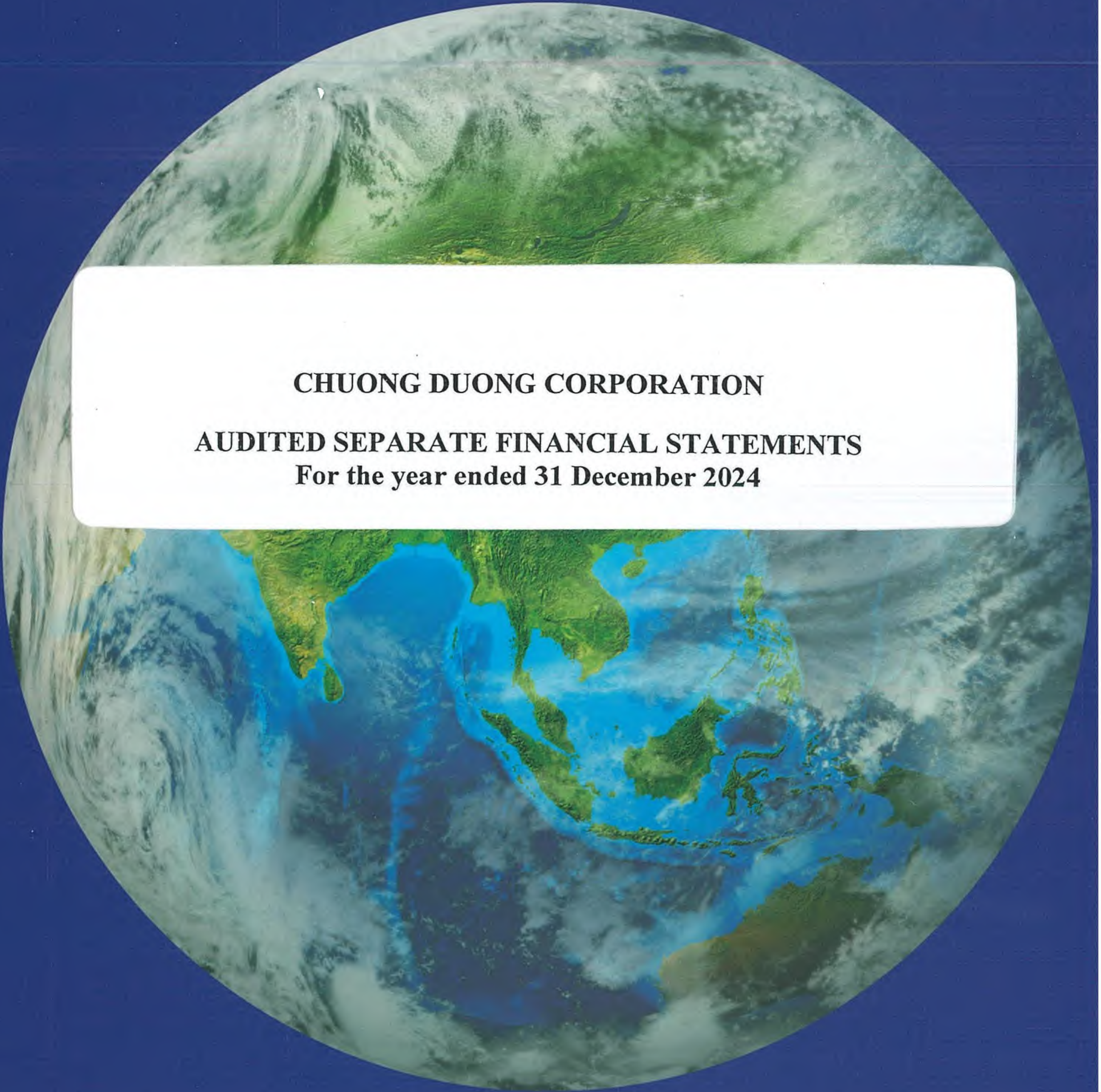

CHUONG DUONG CORPORATION

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Head Office in Hanoi: 8th floor, VG Building,
No. 235 Nguyen Trai Str., Thanh Xuan Dist., Hanoi, Vietnam

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CHUONG DUONG CORPORATION

AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2024

Ho Chi Minh City – February 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's audited separate 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 know 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 Financial Statements, there have been no significant events occurring after the closing date of accounting book that would affect the separate financial position and performance of the Company that require adjustments to or disclosures to be made in the separate financial statements for the year ended 31 December 2024.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The accompanying separate 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 separate financial statements for the year, which give a true and fair view of the separate financial position of the Company as of 31 December 2024 and of its separate financial performance and separate 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 separate financial statement. In preparing those separate 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 separate financial statements;
- Design, execute and maintain an effective internal control related to the appropriate preparation and presentation of separate financial statements so as to obtain reasonable assurance that the separate financial statements are free of material misstatements caused by even frauds and errors;
- Prepare the separate 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 separate financial statements comply with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and relevant legal regulations to preparation and presentation of separate 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 separate financial statements.

For and on behalf of the Board of Management,

CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG

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

CPA VIETNAM

CPA VIETNAM AUDITING COMPANY LIMITED

Head Office in Hanoi:
8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam
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INPACT MEMBER

No: 73/2025/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDIT REPORT

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

We have audited the accompanying separate financial statements of Chuong Duong Corporation as set out on pages 06 to pages 52, which prepared on 17 February 2025 including the Separate Balance Sheet as of 31 December 2024, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate 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 separate financial statements in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for the internal control as the Board of Management determines is necessary to enable the preparation of separate 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 separate 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 separate financial statements are there any significant errors or not.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The audit procedures are selected based on the auditor's judgment, including the assessment of risks of material misstatement in the separate 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 separate 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 separate 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 separate financial statements gives a true and fair view of, in all material respects, the separate financial position of Chuong Duong Corporation as of 31 December 2024 and the results of its separate operations and its separate 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 separate financial statements in Vietnam.

Other matters

The separate 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.

M.S.D.N: 0101917917 CÔNG TY TNHH KIỂM TOÁN CPA VIETNAM THÀNH PHỐ HÀ NỘI - VIỆT NAM

Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1

Le Thanh Tung Lam
Auditor
Audit Practising Registration Certificate
No. 5475-2021-137-1

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

SEPARATE BALANCE SHEET
As at 31 December 2024

	ASSETS	Codes	Note	31 December 2024 VND	01 January 2024 VND
A -	**CURRENT ASSETS (100 = 110+120+130+140+150)**	**100**		**1,412,689,133,491**	**1,268,626,338,784**
I.	**Cash and cash equivalents**	**110**	**5.1**	**20,585,770,251**	**37,305,095,489**
1.	Cash	111		9,635,770,251	32,805,095,489
2.	Cash equivalents	112		10,950,000,000	4,500,000,000
II.	**Short-term financial investments**	**120**	**5.2**	**368,964,722,794**	**336,355,193,685**
1.	Trading securities	121	5.2	908,159,855	908,159,855
2.	Allowances for decline in value of trading securities	122	5.2	(189,059,630)	(184,511,130)
3.	Held to maturity investments	123	5.2	368,245,622,569	335,631,544,960
III.	**Short-term receivables**	**130**		**802,832,303,542**	**600,643,130,825**
1.	Short-term receivables from customers	131	5.3	261,098,926,989	371,591,370,309
2.	Prepayments to sellers in short-term	132	5.4	351,841,756,519	78,398,412,594
3.	Short-term loan receivables	135	5.5	56,352,000,000	116,895,517,742
4.	Other short-term receivables	136	5.6	166,661,961,600	63,000,080,929
5.	Short-term allowances for doubtful debts	137	5.7	(33,122,341,566)	(29,242,250,749)
IV.	**Inventories**	**140**	**5.8**	**216,045,066,504**	**292,138,973,521**
1.	Inventories	141		216,045,066,504	292,138,973,521
V.	**Other current assets**	**150**		**4,261,270,400**	**2,183,945,264**
1.	Short-term prepaid expenses	151	5.9	942,188,434	390,849,024
2.	Deductible value added tax	152		-	1,699,031,541
3.	Tax and other receivables from government budget	153	5.10	3,319,081,966	94,064,699
B -	**LONG-TERM ASSETS (200 = 210+220+230+240+250+260)**	**200**		**404,982,535,630**	**169,165,934,852**
I.	**Long-term receivables**	**210**		**56,658,000**	**52,658,000**
1.	Other long-term receivables	216	5.6	56,658,000	52,658,000
II.	**Fixed assets**	**220**		**7,519,188,110**	**7,215,926,362**
1.	Tangible fixed assets	221	5.11	7,519,188,110	7,215,926,362
-	*Historicals costs*	*222*		*23,825,290,937*	*20,096,530,563*
	Accumulated depreciation	*223*		*(16,306,102,827)*	*(12,880,604,201)*
III.	**Investment properties**	**230**	**5.12**	**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	5.13	119,780,086,830	28,790,208,927
2.	Construction in progress	242		90,624,000	-
V.	**Long-term investments**	**250**	**5.2**	**239,975,687,534**	**92,706,099,671**
1.	Investments in subsidiaries	251		174,779,835,248	109,779,835,248
2.	Investments in joint ventures and associates	252		76,500,000,000	1,300,000,000
3.	Allowances for long-term investments	254		(11,304,147,714)	(18,373,735,577)
VI.	**Other long-term assets**	**260**		**322,694,820**	**1,178,708,324**
1.	Long-term prepaid expenses	261	5.9	322,694,820	1,178,708,324
	TOTAL ASSESTS (270= 100+200)	**270**		**1,817,671,669,121**	**1,437,792,273,636**

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2024

	RESOURCES	Codes	Notes	31 December 2024 VND	01 January 2024 VND
C -	**LIABILITIES (300 = 310+330)**	**300**		**1,485,325,818,252**	**1,125,526,949,335**
I.	**Short-term liabilities**	**310**		**1,104,514,842,116**	**907,565,911,978**
1.	Short-term trade payables	311	5.14	87,285,134,713	164,685,367,810
2.	Short-term prepayments from customers	312	5.15	25,684,491,867	56,748,858,287
3.	Taxes and other payables to government budget	313	5.10	6,734,378,489	5,807,464,704
4.	Payables to employees	314		4,265,726,635	3,410,349,643
5.	Short-term accrued expenses	315	5.16	105,232,890,183	34,505,572,324
6.	Short-term unearned revenues	318	5.26	7,881,241,771	-
7.	Other short-term payments	319	5.17	15,517,829,219	13,653,556,069
8.	Short-term borrowings and finance lease liabilities	320	5.19	840,324,090,648	614,056,788,782
9.	Short-term provisions	321	5.18	8,432,854,738	11,242,300,506
10.	Bonus and welfare fund	322		3,156,203,853	3,455,653,853
II.	**Long-term liabilities**	**330**		**380,810,976,136**	**217,961,037,357**
1.	Long-term trade payables	331	5.14	49,042,523,210	60,765,851,584
2.	Long-term repayments from customers	332	5.15	96,656,710,279	86,807,972,654
3.	Long-term accrued expenses	333	5.16	30,000,000,000	30,000,000,000
4.	Other long-term payables	337	5.17	20,041,491,832	6,418,344,478
5.	Long-term borrowings and finance lease liabilities	338	5.19	184,170,857,773	33,069,475,599
6.	Long-term provisions	342	5.18	899,393,042	899,393,042
D -	**OWNERS' EQUITY (400 = 410+430)**	**400**		**332,345,850,869**	**312,265,324,301**
I.	**Owners' equity**	**410**	**5.20**	**332,345,850,869**	**312,265,324,301**
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		5,926,734,244	5,926,734,244
4.	Undistributed profit after tax	421		92,213,047,025	72,132,520,457
	- *Undistributed profit after tax brought forward*	*421a*		*71,125,520,457*	*38,537,078,877*
	- *Undistributed profit after tax for the current period*	*421b*		*21,087,526,568*	*33,595,441,580*
II.	**Funding sources and other funds**	**430**		**-**	**-**
	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	**440**		**1,817,671,669,121**	**1,437,792,273,636**

Ho Chi Minh City, 17 February 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	**Vo Van Giap**	**Van Minh Hoang**

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

Form No. B 02 - DN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

SEPARATE INCOME STATEMENT
For the year ended 31 December 2024

	ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
1.	**Revenues from sales and services rendered**	**01**	**6.1**	**883,812,241,851**	**769,875,385,018**
2.	Revenue deductions	02		-	-
3.	**Net revenues from sales and services rendered (10 = 01-02)**	**10**		**883,812,241,851**	**769,875,385,018**
4.	Costs of goods sold	11	**6.2**	828,180,859,918	712,108,528,967
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**55,631,381,933**	**57,766,856,051**
6.	Financial income	21	**6.3**	39,675,212,852	45,034,991,753
7.	Financial expenses	22	**6.4**	44,222,225,467	49,473,406,244
	In which: Interest expenses	*23*		*48,997,740,760*	*41,879,904,323*
8.	Selling expenses	25	**0**	-	-
9.	General administrative expenses	26	**6.5**	25,124,019,891	14,766,648,955
10.	**Net profits from operating activities {30 = 20+(21-22)-(25+26)}**	**30**		**25,960,349,427**	**38,561,792,605**
11.	Other income	31	**6.6**	354,639,715	1,076,288,662
12.	Other expenses	32	**6.6**	605,824,219	88,115,886
13.	**Other profits (40 = 31-32)**	**40**		**(251,184,504)**	**988,172,776**
14.	**Total net profit before tax (50 = 30+40)**	**50**		**25,709,164,923**	**39,549,965,381**
15.	Current corporate income tax expenses	51	**6.7**	4,621,638,355	5,954,523,801
16.	Deferred corporate income tax expenses	52		-	-
17.	**Profits after corporate income tax (60 = 50-51-52)**	**60**		**21,087,526,568**	**33,595,441,580**

Ho Chi Minh City, 17 February 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	Vo Van Giap	Van Minh Hoang

M.S.D.N: 0303146... C.T.C.P. CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG QUẬN 1 TP. HỒ CHÍ MINH

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2024

	ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***25,709,164,923***	***39,549,965,381***
2.	***Adjustments for***				
	- Depreciation of fixed assets and investment properties	02		3,984,905,623	3,289,408,419
	- Provisions	03		(5,994,394,314)	5,816,206,110
	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		104,273,121	(77,189,193)
	- Gains (losses) on investing activities	05		(26,109,748,852)	(44,768,215,545)
	- Interest expenses	06		48,997,740,760	41,879,904,323
3.	***Operating profit before changes in working capital***	***08***		***46,691,941,261***	***45,690,079,495***
	- Increase (decrease) in receivables	09		(265,124,254,196)	89,632,274,766
	- Increase (decrease) in inventories	10		(17,199,401,025)	(122,800,278,475)
	- Increase (decrease) in payables	11		(18,698,154,409)	10,990,229,929
	- Increase (decrease) in prepaid expenses	12		304,674,094	(311,249,768)
	- Interest paid	14		(46,294,434,900)	(41,060,515,820)
	- Corporate income tax paid	15		(2,618,147,206)	(2,410,186,650)
	- Other payments on operating activities	17		(2,021,450,000)	(759,000,000)
	Net cash flows from operating activities	***20***		***(304,959,226,381)***	***(21,028,646,523)***
II.	**Cash flows from investing activities**				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(90,624,000)	(130,000,000)
2.	Expenditures on loans and purchase of debt instruments from other entities	23		(172,055,845,486)	(134,357,784,960)
3.	Proceeds from lending or repurchase of debt instruments from other entities	24		199,985,285,619	34,060,000,000
4.	Expenditures on equity investments in other entities	25		(150,000,000,000)	-
5.	Proceeds from equity investment in other entities	26		13,950,000,002	1,999,999,998
6.	Proceeds from interests, dividends and distributed profits	27		18,941,236,044	17,088,903,478
	Net cash flows from investing activities	***30***		***(89,269,947,821)***	***(81,338,881,484)***

SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2024

ITEMS		Codes	Notes	Year 2024 VND	Year 2023 VND
D	**Cash flows from financial activities**				
1.	Proceeds from borrowings	33		1,119,155,739,918	605,886,110,197
2.	Repayment of principal	34		(741,645,890,954)	(480,440,143,303)
	Net cash flows from financial activities	***40***		***377,509,848,964***	***125,445,966,894***
	Net cash flows during the year (50 = 20+30+40)	**50**		**(16,719,325,238)**	**23,078,438,887**
	Cash and cash equivalents at the beginning of the year	**60**		**37,305,095,489**	**14,226,656,602**
	Cash and cash equivalents at the end of the year (70 = 50+60)	**70**	**5.1**	**20,585,770,251**	**37,305,095,489**

Ho Chi Minh City, 17 February 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	Vo Van Giap	Van Minh Hoang

M.S.D.N: 0303146767 - C.T.C.P. CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG QUẬN 1 TP. HỒ CHÍ MINH

NOTES TO THE SEPERATE 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 know 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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 The company's organization

As at 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%

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

1.3 The company's organization (Continued)

(i) As at the date of preparation of these separate financial statements, these subsidiaries have temporarily ceased operations.

(ii) 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 at 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

(iii) As at the date of preparation of these separate financial statements, these subordinate units have temporarily ceased operations.

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 separate 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 separate 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 separate 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 separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the separate financial statements

The accompanying separate financial statements are expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and related legal regulations in preparing separate financial statements.

The accompanying separate financial statements are the separate one of the Company, therefore, they do not consolidate the financial statements of its subsidiaries. Users of these separate financial statements should read them along with the Company's consolidated financial statements for the year ended 31 December 2024 to obtain a sufficient information on the Company's consolidated financial position and performance during the year.

The accompanying separate 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.

Accounting estimates

The preparation of separate 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 separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 separate income statement.

Revaluation of monetary items denominated in foreign currencies at the date of separate 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 Bank For Foreign Trade Of Vietnam 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 Bank For Foreign Trade Of Vietnam 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 separate 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.

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 separate 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 subsidiaries over which the Company has control, investments in associates and joint ventures over which the Company has significant influence are stated at cost method in the financial statements.

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in separate income statement. Other distributions are considered a recovery of investment and are deducted to the investment value.

Investments in subsidiaries, joint ventures, associates and other investments are presented at cost less allowance for diminution in value (if any) in the separate balance sheet.

Provision for devaluation of investments

Provision for devaluation of investments in equity instruments of other entities are recognized when there is reliable evidence showing the devaluation of these investments at the end of the accounting period.

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:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation (Continued)

	Useful lives (years)
Buildings and structures	25
Machineries, equipment	05 - 15
Vehicles	06 - 10
Office equipment	05 - 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.

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

	Number of years
House and land use rights	25 - 41

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:

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables (Continued)

- 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.

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

These accounts shall be used to record loans from banks, other financial institutions and other lenders.

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

Borrowing expenses directly related to the loans shall be accounted for in financial expenses.

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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 services rendered and of operating lease including the cost of services incurred during the year is recorded corresponding to revenue of the year.

Current corporate income tax and deferred tax expenses

Corporate income tax expenses: is total current and deferred income tax expenses 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

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.

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.

5. INFORMATION SUPLLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2024 VND	01 January 2024 VND
Cash on hand	21,697,392	148,914,061
Bank deposits	9,614,072,859	32,656,181,428
Cash equivalents	10,950,000,000	4,500,000,000
Total	**20,585,770,251**	**37,305,095,489**

(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 this Bank, details in Note 5.19.

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
- Term deposits (i)	368,245,622,569	368,245,622,569	335,631,544,960	335,631,544,960
Total	**368,245,622,569**	**368,245,622,569**	**335,631,544,960**	**335,631,544,960**

(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 SEPERATE 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	(iv)	-	673,329,125	(iv)	-
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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.2 Financial investments (Continued)

c. 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 subsidiaries			**174,779,835,248**		**(6,593,689,355)**	**109,779,835,248**		**(17,073,735,577)**
Chuong Duong Homeland Joint Stock Company (i)	53.58%	53.58%	150,000,000,000	(iv)	-	-	(iv)	-
Chuong Duong Steel Structure One Member Co., Ltd	100.00%	100.00%	13,218,000,000	(iv)	(4,328,341,707)	13,218,000,000	(iv)	(4,359,134,506)
Chuong Duong - Serland Building Management Co., Ltd	100.00%	100.00%	10,000,000,000	(iv)	(703,512,400)	10,000,000,000	(iv)	-
Chuong Duong Number One Co., Ltd	66.67%	66.67%	1,300,000,000	(iv)	(1,300,000,000)	1,300,000,000	(iv)	(1,300,000,000)
Chuong Duong Sai Gon Construction Co., Ltd	39.93%	90.00%	132,926,281	(iv)	(132,926,281)	132,926,281	(iv)	(132,926,281)
Chuong Duong Construction Investment Consulting One Member Co., Ltd	88.96%	88.96%	128,908,967	(iv)	(128,908,967)	128,908,967	(iv)	(128,908,967)
Civil Engineering Construction No.525 JSC (ii)			-	-	-	71,000,000,000	(iv)	-
Chuong Duong Trading JSC (iii)			-	-	-	14,000,000,000	(iv)	(11,152,765,823)
Investments in associates			**76,500,000,000**		**(4,710,458,359)**	**1,300,000,000**	-	**(1,300,000,000)**
Civil Engineering Construction No.525 JSC (ii)	44.50%	44.50%	71,000,000,000	(iv)	-	-	-	-
Chuong Duong Trading JSC (iii)	21.00%	21.00%	4,200,000,000	(iv)	(3,410,458,359)	-	-	-
Nam Viet Tower Jsc	26.00%	26.00%	1,300,000,000	(iv)	(1,300,000,000)	1,300,000,000	(iv)	(1,300,000,000)
Total			**251,279,835,248**		**(11,304,147,714)**	**111,079,835,248**		**(18,373,735,577)**

(i) The Company contributed capital to establish Chuong Duong Homeland JSC according to Resolution No. 50/NQ-HĐQT dated 14 March 14 2024, with charter capital of VND 280,000,000,000. The Company is headquartered in Bien Hoa City, Dong Nai Province. The main business activity is real estate business.

(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-HĐQT dated 21 May 2024 of the Board of Directors. As at the date of the separate 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-HĐQT dated 31 December 2024 of the Board of Directors.

5.2 Financial investments (Continued)

(iv) 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.

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

5.3 Short-term receivables from customers

	31 December 2024 VND	01 January 2024 VND
Long Son International Port JSC	30,419,967,313	168,326,141,443
Chuong Duong Homeland JSC	56,223,665,843	-
Long Hung Phat Real Estate Co., Ltd	32,210,723,085	32,800,723,085
Others	142,244,570,748	170,464,505,781
Total	**261,098,926,989**	**371,591,370,309**
In which,		
Receivables from related parties (details in Note 7.3)	***58,325,411,650***	***2,207,299,480***

5.4 Prepayments to sellers in short-term

	31 December 2024 VND	01 January 2024 VND
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	274,169,500,000	12,615,500,000
Chuong Duong Trade JSC	1,064,234,826	15,798,193,964
Chuong Duong Number One Co., Ltd	13,431,853,995	13,457,377,032
Others	63,176,167,698	36,527,341,598
Total	**351,841,756,519**	**78,398,412,594**
In which,		
Prepayments to related parties (details in Note 7.3)	***31,717,728,361***	***33,809,649,530***

5.5 Loan receivables

	31 December 2024 VND	01 January 2024 VND
Chuong Duong Trade JSC	-	38,543,517,742
Hoang Hai Investment JSC (i)	56,352,000,000	78,352,000,000
Total	**56,352,000,000**	**116,895,517,742**
In which,		
Loan receivables from related parties (details in Note 7.3)	-	***38,543,517,742***

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

5.6 Other receivables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	**166,661,961,600**	**(2,695,781,121)**	**63,000,080,929**	**(2,762,813,621)**
Interest on bank deposits, loan interest receivables	10,280,983,446	-	9,013,632,438	-
Statutory insurances overpaid	198,926,706	-	-	-
Advances to employees	27,651,423,161	-	27,729,311,896	-
Short-term deposits	308,272,000	-	208,272,000	-
Receivables on transfer of shares in Chuong Duong Trading JSC	11,750,000,000	-	11,000,000,002	-
Advances for development of projects (i)	110,320,836,286	-	-	-
Others	6,151,520,001	(2,695,781,121)	15,048,864,593	(2,762,813,621)
b) Long-term	**56,658,000**		**52,658,000**	
Long-term deposits	56,658,000	-	52,658,000	-
Total	**166,718,619,600**	**(2,695,781,121)**	**63,052,738,929**	**(2,762,813,621)**
In which,				
Other receivables from related parties (details in Note 7.3)	***4,011,974,445***	-	***12,946,883,902***	-

(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.

5.7 Bad debts

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	28,240,973,628	2,535,506,006	21,803,844,305	-
Other receivables	2,695,781,121	-	2,762,813,621	-
Loan receivables	2,522,778,515	-	2,522,778,515	-
Prepayments to sellers	2,198,314,308		2,244,061,989	91,247,681
Total	**35,657,847,572**	**2,535,506,006**	**29,333,498,430**	**91,247,681**

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 highter VND
Related parties	-	-	-	1,300,181,122
Ton Duc Thang University	-	-	-	3,845,755,611
Others	-	5,071,012,012	-	25,440,898,827
Total	-	**5,071,012,012**	-	**30,586,835,560**

5.8 Inventories

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Work in progress (*)	215,065,687,783	-	292,138,973,521	-
Goods	979,378,721	-	-	-
Total	**216,045,066,504**	**-**	**292,138,973,521**	**-**

(*) Details on work in progress as follows:

	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Allowance	Original value	Allowance
Ba Diem Project (i)	163,795,884,803	-	177,430,066,210	-
Chuong Duong Home Project (ii)	-	-	53,219,971,723	-
Long Son Industrial Service Complex	-	-	8,343,877,321	-
Other projects	51,269,802,980	-	53,145,058,267	-
Total	**215,065,687,783**	**-**	**292,138,973,521**	**-**

(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 at the date of these separate 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.

5.9 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**942,188,434**	**390,849,024**
Tools and supplies waiting for allocation	103,420,435	5,950,000
Others short-term preparid expenses	838,767,999	384,899,024
b) Long-term	**322,694,820**	**1,178,708,324**
Office maintenance costs	265,575,822	265,575,822
Others long-term preparid expenses	57,118,998	913,132,502
Total	**1,264,883,254**	**1,569,557,348**

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	**5,807,464,704**	**6,680,792,888**	**5,753,879,103**	**6,734,378,489**
Value added tax	3,985,774,726	(1,374,885,048)	726,890,217	1,883,999,461
Corporate income tax	1,800,856,809	4,621,638,355	2,618,147,206	3,804,347,958
Personal income tax	-	2,796,509,674	1,771,311,773	1,025,197,901
Property tax, land rent	-	609,400,524	609,400,524	-
Environmental and other taxes	20,833,169	8,031,764	8,031,764	20,833,169
Fees, charges, and other payables	-	20,097,619	20,097,619	-
Receivables	**94,064,699**	**94,064,699**	**3,319,081,966**	**3,319,081,966**
Value added tax overpad	-	-	3,319,081,966	3,319,081,966
Personal income tax overpad	94,064,699	94,064,699	-	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.11 Increase, decrease in tangible fixed assets

Unit: VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2024	102,505,537	6,255,937,344	12,916,555,580	821,532,102	20,096,530,563
Increase in the year	3,728,760,374	-	-	-	3,728,760,374
Reclassification	3,728,760,374	-	-	-	3,728,760,374
Decrease in the year	-	-	-	-	-
Balance as at 31 December 2024	3,831,265,911	6,255,937,344	12,916,555,580	821,532,102	23,825,290,937
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2024	102,505,537	6,240,937,317	5,890,061,052	647,100,295	12,880,604,201
Increase in the year	2,001,383,383	15,000,027	1,340,369,760	68,745,456	3,425,498,626
Charged for the year	124,292,010	15,000,027	1,340,369,760	68,745,456	1,548,407,253
Reclassification	1,877,091,373	-	-	-	1,877,091,373
Decrease in the year	-	-	-	-	-
Balance as at 31 December 2024	2,103,888,920	6,255,937,344	7,230,430,812	715,845,751	16,306,102,827
NET BOOK VALUE					
As at 01 January 2024	-	15,000,027	7,026,494,528	174,431,807	7,215,926,362
As at 31 December 2024	1,727,376,991	-	5,686,124,768	105,686,351	7,519,188,110

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2024 totalling VND 8,535,260.657 (as of 01 January 2024: VND 8,523,220,739).
- 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).

5.12 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
Infrastructure	-	-	-	-
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 separate 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.

5.13 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 at the date of these separate 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.

5.14 Trade payables

	31 December 2024 (VND)		01 January 2024 (VND)	
	Book value	**Repayable amount**	**Book value**	**Repayable amount**
		0		
a) Short-term	**87,285,134,713**	**87,285,134,713**	**164,685,367,810**	**164,685,367,810**
Chuong Duong Trading JSC	12,338,705,115	12,338,705,115	30,847,808,489	30,847,808,489
Civil Engineering Construction No.525 JSC	7,921,754	7,921,754	24,091,404,297	24,091,404,297
Others	74,938,507,844	74,938,507,844	109,746,155,024	109,746,155,024
b) Long-term	**49,042,523,210**	**49,042,523,210**	**60,765,851,584**	**60,765,851,584**
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	30,350,944,377	30,350,944,377	37,756,705,465	37,756,705,465
Total	**136,327,657,923**	**136,327,657,923**	**225,451,219,394**	**225,451,219,394**
In which,				
Short-term trade paybles to related parties (details in Note 7.3)	***14,727,424,100***	***14,727,424,100***	***59,921,653,108***	***59,921,653,108***
Long-term trade paybles to related parties (details in Note 7.3)	***5,152,465,831***	***5,152,465,831***	***12,690,753,083***	***12,690,753,083***

5.15 Prepayments from customers

	31 December 2024 VND	**01 January 2024 VND**
a) Short-term	**25,684,491,867**	**56,748,858,287**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	1,143,231,248	29,121,398,657
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	-
Thai Son - Long An JSC	3,632,144,633	-
Others	3,525,271,989	12,225,311,917
b) Long-term	**96,656,710,279**	**86,807,972,654**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	96,656,710,279	86,807,972,654
Total	**122,341,202,146**	**143,556,830,941**

5.16 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**105,232,890,183**	**34,505,572,324**
Acccured interest	4,258,063,496	1,554,757,636
Acccured expenditures for projects	74,978,434,147	29,246,251,411
Other accrued expenses	-	155,000,000
Accrued costs of merchandies at Chuong Dương Home Project that have been sold	25,996,392,540	3,549,563,277
b) Long-term	**30,000,000,000**	**30,000,000,000**
The Tan Huong Luxury Apartment Project and school in Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30,000,000,000	30,000,000,000
Total	**135,232,890,183**	**64,505,572,324**

(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 Hồ Chi Minh City Department of Natural Resources and Environment.

5.17 Other payables

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**15,517,829,219**	**13,653,556,069**
Trade union fees	482,243,509	401,475,105
Social insurance	1,726,539,119	1,726,539,119
Healthcare insurance	24,600,372	24,600,372
Unemployment insurance	12,165,271	12,165,271
Maintenance fund in apartment buildings	2,425,143,142	2,805,209,692
Chuong Duong - Serland Building Management Co., Ltd	7,000,000,000	7,000,000,000
Other short-term payables	3,847,137,806	1,683,566,510
b) Long-term	**20,041,491,832**	**6,418,344,478**
Long-term payables on deposits received	6,606,156,832	6,418,344,478
Payable on guarantee deposit for the implemenation of Long Binh Tan Social Housing Project	13,435,335,000	-
Total	**35,559,321,051**	**20,071,900,547**
In which,		
Other payables to related parties (details in Note 7.3)	***20,912,739,824***	***7,477,404,824***

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.18 Provisions

	31 December 2024 VND	01 January 2024 VND
a) Short-term	**8,432,854,738**	**11,242,300,506**
Provision for warranty of the Chuong Duong Home Project	8,432,854,738	11,242,300,506
b) Long-term	**899,393,042**	**899,393,042**
Provision for unemployment benefits	899,393,042	899,393,042
Total	**9,332,247,780**	**12,141,693,548**

5.19 Loans and finance lease liabilities

	31 December 2024 (VND)		In the period (VND)		01 January 2024 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term	**840,324,090,648**	**840,324,090,648**	**1,079,108,630,865**	**852,841,328,999**	**614,056,788,782**	**614,056,788,782**
Short-term borrowings	*831,243,876,716*	*831,243,876,716*	*1,069,745,660,746*	*845,944,678,082*	*607,442,894,052*	*607,442,894,052*
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Nai Branch (i)	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 Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	312,874,523,464	312,874,523,464	486,807,828,659	382,800,474,553	208,867,169,358	208,867,169,358
Vietnam Joint Stock Commercial Bank For Industry And Trade - Branch No. 4 - Ho Chi Minh City	-	-	-	29,187,577,213	29,187,577,213	29,187,577,213
Joint Stock Commercial Bank 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	9,367,589,109	9,367,589,109
Issued bonds (iv)	-	-	-	111,195,438,045	111,195,438,045	111,195,438,045
Chuong Duong Trading JSC (v)	34,100,000,000	34,100,000,000	39,750,000,000	5,650,000,000	-	-
Others (vii)	165,100,713,376	165,100,713,376	167,600,000,000	2,499,286,624	-	-
Current portion of long-term borrowings	*9,080,213,932*	*9,080,213,932*	*9,362,970,119*	*6,896,650,917*	*6,613,894,730*	*6,613,894,730*
Construction Corporation No 1 JSC (vi)	6,920,213,932	6,920,213,932	7,202,970,119	6,896,650,917	6,613,894,730	6,613,894,730
Others	2,160,000,000	2,160,000,000	2,160,000,000	-	-	-
b) Long-tern	**184,170,857,773**	**184,170,857,773**	**190,241,275,039**	**39,139,892,865**	**33,069,475,599**	**33,069,475,599**
Construction Corporation No 1 JSC (vi)	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	-	-
Others	45,540,000,000	45,540,000,000	75,700,000,000	30,160,000,000	-	-
Total	**1,024,494,948,421**	**1,024,494,948,421**	**1,269,349,905,904**	**891,981,221,864**	**647,126,264,381**	**647,126,264,381**
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*

5.19 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.

5.19 Loans and finance lease liabilities (Continued)

(iii) Credit Agreement No. 20240026/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/PTSC-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

5.19 Loans and finance lease liabilities (Continued)

Terms and conditions of issued bonds are as follows:

Bond code	:	CDCH2124C01
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 Dương Home and Tân Hương 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.

5.19 Loans and finance lease liabilities (Continued)

(v) 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

(vi) 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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.19 Loans and finance lease liabilities (Continued)

(vii) 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) Short-term	Current portion of long-term	Long-term	Reference number and date of borrowing agreements	Interest rate	Maturity	Collaterals	Purpose
Ms. Doan Nguyen Yen Linh	15,564,713,376	-	-	09/2024/CDC-DNYL dated 27 September 2024	8.6% p.a	12 months	No collaterals	Additions to current working capital; financing expenditures for projects and other long-term investments
Mr. Le Minh Duc	17,248,000,000	-	-	02/2024/HDVV/CDC-LMĐ 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		
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/HĐVV/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		
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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.20 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2023	**219,887,160,000**	**14,318,909,600**	**5,633,734,244**	**39,006,078,877**	**278,845,882,721**
Net profit for the previous year	-	-	-	33,595,441,580	33,595,441,580
Appropriation to Development and investment fund	-	-	293,000,000	(293,000,000)	-
Appropriation to Bonus welfare fund	-	-	-	(176,000,000)	(176,000,000)
Balance as at 31 December 2023	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**72,132,520,457**	**312,265,324,301**
Balance as at 01 January 2024	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**72,132,520,457**	**312,265,324,301**
Net profit for the current year	-	-	-	21,087,526,568	21,087,526,568
Appropriation to Bonus welfare fund (i)	-	-	-	(1,007,000,000)	(1,007,000,000)
Balance as at 31 December 2024	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**92,213,047,025**	**332,345,850,869**

(i) Chuong Duong Corporate 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-ĐHĐCĐ dated 15 April 2024.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

5.20 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%**	**219,887,160,000**	**21,988,716**	**100%**	**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	-	-
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
Par value of outstanding shares (VND per shares)	*10,000*	*10,000*

e. Funds

	31 December 2024 VND	**01 January 2024 VND**
Development and investment funds	5,926,734,244	5,926,734,244
Total	**5,926,734,244**	**5,926,734,244**

5.21 Separate off Balance Sheet Items

a. Operating leases

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

	31 December 2024 VND	01 January 2024 VND
01 year and below	405,299,982	584,207,360
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**	**18,402,531,840**

(i) As at 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 January 1, 2026, the land lease fees will be adjusted according to State regulations.

6. INFORMATION SUPLLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2024 VND	Year 2023 VND
Revenue from goods and merchadises	640,093,895,114	301,659,055,565
Revenue from services rendered	51,385,678,362	52,404,737,746
Revenue from construction contracts	172,728,023,516	400,218,808,074
Revenue from leasing out and trading of real estates	19,604,644,859	15,592,783,633
Total	**883,812,241,851**	**769,875,385,018**

(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 VND	Year 2023 VND
Cost of goods and merchadises sold	639,945,291,095	301,536,565,250
Cost of services rendered	30,344,559,139	30,342,765,141
Cost of construction contracts	179,054,240,999	366,600,930,649
Cost of leased out assets and real estates sold (i)	(21,163,231,315)	13,628,267,927
Total (i)	**828,180,859,918**	**712,108,528,967**

(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.

6.3 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	20,208,587,052	24,308,151,345
Gains on sales of financial investments	4,900,000,000	7,000,000,000
Income from instalment sales, payment discount	807,464,000	-
Profits, dividends received	1,001,161,800	13,460,064,200
Gains on foreign exchange rates arising in the year	-	266,776,208
Gains on stock trading	12,758,000,000	-
Total	**39,675,212,852**	**45,034,991,753**
In which,		
Financial income with related parties (details in Note 7.3)	***2,630,300,635***	***15,083,044,241***

6.4 Financial expenses

	Year 2024 VND	Year 2023 VND
Interest expenses on borrowings and bonds	48,997,740,760	41,879,904,323
Allowances for devaluation of trading securities	479,720,277	(5,801,146)
Allowances for devaluation of financial investments	(7,069,587,863)	6,135,416,799
Losses on foreign exchage rates arising in the year	1,710,079,172	1,463,886,268
Losses on foreign exchage rates at revaluation of balances denominated in foreign currencies	104,273,121	-
Total	**44,222,225,467**	**49,473,406,244**
In which		
Financial expenses with related parties (details in Note 7.2)	***3,425,366,257***	***3,104,915,906***

6.5 General administrative expenses

	Year 2024 VND	Year 2023 VND
Employee expenses	13,689,930,228	8,802,094,121
Office supplies expenses	884,046,845	780,041,920
Amortization and Depreciation expenses	1,158,875,664	1,158,875,664
Charges and fee	1,268,889,904	
Setting up/(Reversal) of allowances for bad debts	3,880,090,817	(313,385,289)
Outsourcing expenses	1,227,773,063	1,495,351,057
Other cash expenses	3,014,413,370	2,843,671,482
Total	**25,124,019,891**	**14,766,648,955**

6.6 Profit from other activities

	Year 2024 VND	Year 2023 VND
Other income	-	-
Income from support for customers at the Project	325,000,000	245,000,000
Penalties charged in accordance with economic contracts	29,000,000	477,447,695
Others	639,715	353,840,967
Total	**354,639,715**	**1,076,288,662**
Other expenses		
Sanctions of administrative violations, late payment penaties on tax	25,479,079	49,030,512
Penaties being charged in accordance with economic contracts	29,000,000	39,085,005
Others	551,345,140	369
Total	**605,824,219**	**88,115,886**
Other profits	**(251,184,504)**	**988,172,776**
In which,		
Other income with related parties (details in Note 7.3)	***29,000,000***	-

6.7 Current corporate income tax expense

	Year 2024 VND	Year 2023 VND
Total net profit before tax, including	**25,709,164,923**	**39,549,965,381**
Normal business activities	*(15,058,711,251)*	*37,884,528,320*
Trading of social housing apartments	*35,319,368,800*	*1,665,437,061*
Trading of commercial real estates	*5,448,507,374*	-
Additions	***10,579,652,356***	***579,026,066***
Other non-deductible expenses	*1,170,363,174*	*579,026,066*
Non-deduction interest expenses in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020	*9,409,289,182*	-
Deductions	***(1,001,161,800)***	***(15,655,136,870)***
Dividends, profits received	*(1,001,161,800)*	*(13,460,064,200)*
Other deductions	-	*(2,195,072,670)*
Taxable income to corporate income tax	**35,287,655,479**	**24,473,854,577**
Assessable income to corporate income tax, including	**35,287,655,479**	**24,473,854,577**
Normal business activities	*(5,480,220,695)*	*22,808,417,516*
Trading of social housing apartments	*35,319,368,800*	*1,665,437,061*
Trading of commercial real estates	*5,448,507,374*	-
Corporate income tax rate		
Normal business activities	*20%*	*20%*
Trading of social housing apartments	*10%*	*10%*
Trading of commercial real estates	*20%*	*20%*
Corporate income tax expenses arising for the year	4,621,638,355	4,728,227,209
Normal business activities	-	*4,561,683,503*
Trading of social housing apartments	*3,531,936,880*	*166,543,706*
Trading of commercial real estates	*1,089,701,475*	-
Adjustment of corporate income tax expenses in respect of previous periods to current period	-	1,226,296,592
Other adjustments	-	*1,226,296,592*
Corporate income tax expense	**4,621,638,355**	**5,954,523,801**

6.8 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	40,806,916,762	102,546,748,736
Employee expenses	25,736,133,448	22,329,670,407
Depreciation, amortization	3,984,905,623	3,289,408,419
Setting up/(Reversal) of allowances for doubtful debts	3,880,090,817	(313,385,289)
Outsourcing expenses	197,362,968,111	479,446,041,894
Other cash expenses	20,559,581,409	10,173,063,579
Total	**292,330,596,170**	**617,471,547,746**

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 separate financial statements.

7.2 Commitments, contingencies and other financial information

a. Operating commitment (for lessor)

As at 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 VND	01 January 2024 VND
01 year and below	17,024,559,196	24,226,382,191
From 01 year to less than 05 years	9,049,408,749	15,388,142,044
Over 5 years	7,363,636,344	-
Total	**33,437,604,289**	**39,614,524,235**

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 separate 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 separate 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	Chuong Duong Homeland JSC	Subsidiary
3	Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary
4	Chuong Duong - Serland Building Management Co., Ltd	Subsidiary
5	Chuong Duong Number One Co., Ltd	Subsidiary
6	Chuong Duong Sai Gon Construction Co., Ltd	Subsidiary
7	Chuong Duong Construction Investment Consulting One Member Co., Ltd	Subsidiary
8	Chuong Duong E&C Co., Ltd	Subsidiary
9	Civil Engineering Construction No.525 JSC	Associate
10	Chuong Duong Trading JSC	Associate
11	Nam Viet Tower JSC	Associate
12	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

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

Related parties	Nature of transactions	Year 2024 VND	Year 2023 VND
The Board of Directors, Audit Committee, and the Board of Management	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 Cuong	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**

7.3 Information of related parties (Continued)

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		-	-

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 Nhien	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**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.3 Information of related parties (Continued)

b. Related parties' transactions

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Purchasing			**45,774,239,465**	**119,704,301,521**
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Good purchased and services received	3,485,786,640	2,112,989,005
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	Good purchased and services received	6,939,205,010	10,450,373,308
Chuong Duong E&C Co., Ltd	Subsidiary	Good purchased and services received	26,462,193,742	291,060,000
Civil Engineering Construction No.525 JSC	Associate	Good purchased and services received	943,815,577	76,541,492,937
Chuong Duong Trading JSC	Associate	Good purchased and services received	7,943,238,496	30,308,386,271
Selling			**84,063,241,481**	**30,492,777,007**
Chuong Duong Homeland JSC	Subsidiary	Good sold and services rendered	54,685,137,767	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Good sold and services rendered	1,099,763,086	1,119,858,890
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	Good sold and services rendered	6,306,112,869	4,491,524,572
Chuong Duong E&C Co., Ltd	Subsidiary	Good sold and services rendered	21,490,298,670	1,779,437
Civil Engineering Construction No.525 JSC	Associate	Good sold and services rendered	480,883,045	23,712,551,708
Chuong Duong Trading JSC	Associate	Good sold and services rendered	1,046,044	1,167,062,400
Lending			**30,000,000,000**	**54,702,517,742**
Chuong Duong Trading JSC	Associate	Principal	30,000,000,000	54,702,517,742
Lending repaid			**68,543,517,742**	**16,160,000,000**
Chuong Duong Trading JSC	Associate	Principal	68,543,517,742	16,160,000,000
Financial income			**2,630,300,635**	**15,083,044,241**
Civil Engineering Construction No.525 JSC	Associate	Dividends	1,001,161,800	13,460,064,200
Chuong Duong Trading JSC	Associate	Interest income on lending	1,629,138,835	1,622,980,041
Financial expenses			**3,425,366,257**	**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
Chuong Duong Trading JSC	Associate	Interest expenses on borrowings	477,511,000	-

7.3 Information of related parties (Continued)

b. Related parties' transactions (Continued)

Related parties	Relationship	Nature of transaction	Year 2024 VND	Year 2023 VND
Other income			**29,000,000**	**-**
Chuong Duong E&C Co., Ltd	Subsidiary	Penalties charged	29,000,000	-
Other transactions			**495,000,000**	**700,000,000**
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Others	110,000,000	110,000,000
Chuong Duong E&C Co., Ltd	Subsidiary	Others	265,000,000	110,000,000
Civil Engineering Construction No.525 JSC	Associate	Others	30,000,000	240,000,000
Chuong Duong Trading JSC	Associate	Others	90,000,000	240,000,000
Principal on borrowings received			**39,750,000,000**	**-**
Chuong Duong Trading JSC	Associate		39,750,000,000	-
Principal on borrowings paid			**12,262,540,534**	**6,502,850,633**
Construction Corporation No 1 JSC	Investor with significant influence	Principal	6,612,540,534	6,502,850,633
Chuong Duong Trading JSC	Associate		5,650,000,000	-

c. Related party balances

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Short-term receivables from customers		**58,325,411,650**	**2,207,299,480**
Construction Corporation No 1 JSC	Investor with significant influence	93,500,000	93,500,000
Chuong Duong Homeland JSC	Subsidiary	56,223,665,843	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	2,006,041,015	796,301,620
Civil Engineering Construction No.525 JSC	Associate	2,204,792	-
Chuong Duong Trading JSC	Associate	-	1,283,768,640
Nam Viet Tower JSC	Associate	-	33,729,220
Prepayments to sellers in short-term		**31,717,728,361**	**33,809,649,530**
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	503,266,968	564,266,968
Chuong Duong Number One Co., Ltd	Subsidiary	12,800,802,515	13,457,377,032
Chuong Duong Sai Gon Construction Co., Ltd	Subsidiary	3,018,322,568	3,752,906,547
Chuong Duong Construction Investment Consulting One Member Co., Ltd	Subsidiary	-	75,000,000
Chuong Duong E&C Co., Ltd	Subsidiary	14,331,101,484	-
Chuong Duong Trading JSC	Associate	1,064,234,826	15,798,193,964
Nam Viet Tower JSC	Associate	-	161,905,019

7.3 Information of related parties (Continued)

Related parties	Relationship	31 December 2024 VND	01 January 2024 VND
Short-term receivables from customers		**4,011,974,445**	**12,946,883,902**
Chuong Duong Homeland JSC	Subsidiary	646,688,202	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	110,000,000	-
Chuong Duong Construction Investment Consulting One Member Co., Ltd	Subsidiary	386,437,782	343,250,000
Chuong Duong E&C Co., Ltd	Subsidiary	276,606,435	21,606,435
Civil Engineering Construction No.525 JSC	Associate	1,031,161,800	9,010,456,200
Chuong Duong Trading JSC	Associate	1,561,080,226	3,571,571,267
Loan receivables		-	**38,543,517,742**
Chuong Duong Trading JSC	Associate	-	38,543,517,742
Short-term trade payables		**14,727,424,100**	**59,921,653,108**
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	1,643,971,203	1,689,258,004
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	610,921,821	1,559,732,157
Chuong Duong Number One Co., Ltd	Subsidiary	-	25,523,037
Chuong Duong Construction Investment Consulting One Member Co., Ltd	Subsidiary	-	116,247,681
Chuong Duong E&C Co., Ltd	Subsidiary	358,805,290	-
Civil Engineering Construction No.525 JSC	Associate	936,553	24,091,404,297
Chuong Duong Trading JSC	Associate	11,761,331,884	30,847,808,489
Nam Viet Tower JSC	Associate	351,457,349	1,591,679,443
Long-term trade payables		**5,152,465,831**	**12,690,753,083**
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	252,515,077	1,002,985,480
Chuong Duong E&C Co., Ltd	Subsidiary	255,751,560	-
Civil Engineering Construction No.525 JSC	Associate	4,644,199,194	11,687,767,603
Borrowings and finance lease liabilities		**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	34,100,000,000	-
Other paybles		**20,912,739,824**	**7,477,404,824**
Chuong Duong Homeland JSC	Subsidiary	13,435,335,000	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	477,404,824	477,404,824
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	7,000,000,000	7,000,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7.4. Comparative figures

Comparative figures are the figures on the separate 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	Chief Accountant	General Director
Cao Thi Thanh Hieu	Vo Van Giap	Van Minh Hoang

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