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CHUONG DUONG CORP

CHUONG DUONG CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Q4 2025

CHUONG DUONG CORPORATION

Headquarters : 328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City
Tel : (84.28) 3 836 7734 - Fax : (84.28) 3 836 0582
Website : www.chuongduongcorp.vn - Email : info@cdcorp.vn
Stock symbol (HOSE) : CDC

CHUONG DUONG CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the period from 01/10/2025 to 31/12/2025

Ho Chi Minh City, Jan - 2026

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CHƯƠNG DƯƠNG CORPORATION
328 Vo Van Kiet Street, Cau Ong Lanh Ward, HCM City

Form No. B 01-DN/HN
Issued under Circular No. 202/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**2.796.665.004.487**	**1.606.697.004.677**
I. Cash and cash equivalents	**110**	V.01	**139.625.808.716**	**23.693.652.340**
Cash	111		139.625.808.716	12.743.652.340
Cash equivalents	112		-	10.950.000.000
II. Short-term financial investments	**120**	V.02	**405.727.001.934**	**368.964.722.794**
Trading securities	121		908.159.855	908.159.855
Allowances for decline in value of trading securities	122		(182.839.630)	(189.059.630)
Held to maturity investments	123		405.001.681.709	368.245.622.569
III. Short-term receivables	**130**		**1.129.485.656.921**	**865.338.817.827**
Short-term receivables from customers	131	V.03	245.946.231.841	218.765.602.312
Prepayments to sellers in short-term	132	V.04	645.129.523.295	427.013.317.539
Short-term loan receivables	135	V.05	41.907.000.000	56.352.000.000
Other short-term receivables	136	V.06	231.869.837.837	198.130.107.000
Short-term allowances for doubtful debts	137	V.07	(35.440.707.415)	(34.995.980.387)
Shortage of assets awaiting resolution	139		73.771.363	73.771.363
IV. Inventories	**140**	V.08	**1.090.305.337.988**	**337.990.318.787**
Inventories	141		1.090.305.337.988	337.990.318.787
V. Other current assets	**150**		**31.521.198.928**	**10.709.492.929**
Short-term prepaid expenses	151	V.09	460.718.926	1.018.273.240
Deductible value added tax	152		27.298.993.127	6.108.598.832
Tax and other receivables from government budget	153	V.10	3.761.486.875	3.582.620.857

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
B. LONG-TERM ASSETS	**200**		**165.587.258.317**	**399.335.567.232**
I. Long-term receivables	**210**		**1.616.974.571**	**156.496.158.000**
Long-term repayments to suppliers	212		-	138.856.500.000
Other long-term receivables	216	V.06	1.616.974.571	17.639.658.000
II. Fixed assets	**220**		**13.811.527.147**	**12.289.166.804**
Tangible fixed assets	221	V.11	10.320.786.407	12.289.166.804
- Historicals costs	222		35.507.669.118	37.570.700.456
- Accumulated depreciation	223		(25.186.882.711)	(25.281.533.652)
Finance lease fixed assets	224	V.13	3.490.740.740	-
- Historicals costs	225		3.648.148.148	-
- Accumulated depreciation	226		(157.407.408)	-
III. Investment properties	**230**	V.12	**35.383.547.805**	**37.237.596.336**
- Historicals costs	231		65.399.019.982	65.399.041.982
- Accumulated depreciation	232		(30.015.472.177)	(28.161.445.646)
IV. Long-term assets in progress	**240**	V.14	**35.739.363.697**	**119.870.710.830**
Long-term work in progress	241		34.556.143.992	119.780.086.830
Construction in progress	242		1.183.219.705	90.624.000
V. Long-term investments	**250**		**74.657.316.695**	**71.847.288.275**
Investments in joint ventures and associates	252	V.02	74.189.218.972	71.847.288.275
Investments in equity of other entities	253	V.02	468.097.723	-
VI. Other long-term assets	**260**		**4.378.528.402**	**1.594.646.987**
Long-term prepaid expenses	261	V.09	2.269.961.759	1.074.057.488
Deferred income tax assets	262	V.15	2.108.566.643	520.589.499
TOTAL ASSESTS (270=100+200)	**270**		**2.962.252.262.804**	**2.006.032.571.909**

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	**300**		**2.090.772.905.592**	**1.549.513.931.564**
I. Short-term liabilities	**310**		**1.170.737.898.031**	**1.176.618.475.106**
Short-term trade payables	311	V.16	100.706.597.217	100.117.710.850
Short-term prepayments from customers	312	V.17	93.533.476.087	47.173.792.583
Taxes and other payables to government budget	313	V.10	11.990.604.709	10.627.213.331
Payables to employees	314		9.457.335.201	6.012.111.733
Short-term accrued expenses	315	V.18	155.472.954.348	124.137.400.905
Short-term unearned revenues	318		-	7.881.241.771
Other short-term payments	319	V.19	21.814.875.613	17.670.023.242
Short-term borrowings and finance lease liabilities	320	V.21	768.012.665.571	851.391.691.406
Short-term provisions	321	V.20	8.451.085.432	8.451.085.432
Bonus and welfare fund	322		1.298.303.853	3.156.203.853
II. Long-term liabilities	**330**		**920.035.007.561**	**372.895.456.458**
Long-term trade payables	331	V.16	52.810.686.870	52.004.581.301
Long-term repayments from customers	332	V.17	93.577.237.437	96.656.710.279
Long-term accrued expenses	333	V.18	30.000.000.000	30.000.000.000
Long-term unearned revenues	336		152.667.727	152.667.727
Other long-term payables	337	V.19	6.713.621.906	6.742.356.832
Long-term borrowings and finance lease liabilities	338	V.21	734.075.736.709	184.170.857.773
Deferred income tax payables	341	V.15	1.805.663.870	2.268.889.504
Long-term provisions	342	V.20	899.393.042	899.393.042

CONSOLIDATED BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
D. OWNERS' EQUITY	**400**		**871.479.357.212**	**456.518.640.345**
I. Owners' equity	**410**		**871.479.357.212**	**456.518.640.345**
Contributed capital	411	V.22	527.729.180.000	219.887.160.000
- Ordinary shares with voting rights	411a	V.22	527.729.180.000	219.887.160.000
Capital surplus	412		21.425.616.000	14.318.909.600
Development and investment funds	418	V.22	7.122.974.468	7.122.974.468
Undistributed profit after tax	421	V.22	32.657.100.636	82.882.826.813
- Undistributed profit after tax brought forward	421a		8.687.152.473	58.835.288.391
- Undistributed profit after tax for the current period	421b		23.969.948.163	24.047.538.422
Non-controlling interests	429	V.22	282.544.486.108	132.306.769.464
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**2.962.252.262.804**	**2.006.032.571.909**

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG *Huỳnh Hoàng Hoài Hân*	CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG TỔNG GIÁM ĐỐC *Văn Minh Hoàng*

CONSOLIDATED INCOME STATEMENT

From 01/01/2025 to 31/12/2025

Iterm	Code	Notes	Current year Quarter 4.2025 (VND)	Previous Year Quarter 4.2024 (VND)	Year 2025 Accumulated to 31.12.2025 (VND)	Year 2024 Accumulated to 31.12.2024 (VND)
Revenues from sales and services rendered	**01**	VI.01	**240.107.711.945**	**438.854.093.020**	**1.031.046.385.849**	**1.168.778.153.337**
Revenue deductions	02					-
Net revenues from sales and services rendered (10=01-02)	**10**		**240.107.711.945**	**438.854.093.020**	**1.031.046.385.849**	**1.168.778.153.337**
Costs of goods sold	11	VI.02	235.378.445.412	426.490.682.008	974.593.787.177	1.100.691.473.489
Gross revenues from sales and services rendered (20=10-11)	**20**		**4.729.266.533**	**12.363.411.012**	**56.452.598.672**	**68.086.679.848**
Financial income	21	VI.03	38.568.205.702	17.209.592.633	52.782.945.336	37.822.325.892
Financial expenses	22	VI.04	18.119.908.301	27.799.921.673	56.098.874.748	64.206.445.190
- In which: Interest expenses	*23*		17.441.015.339	24.956.349.958	54.426.092.983	60.765.723.085
Shares of profit or loss from joint ventures, associates	24		(1.106.417.404)	22.857.118	1.273.830.863	1.789.211.388
Selling expenses	25		78.428.800	31.086.534	156.683.200	1.472.197.062
General administrative expenses	26		9.386.640.031	2.694.674.201	26.357.501.674	38.489.332.004
Net profits from operating activities {30=20+(21-22)-(25+26)}	**30**		**14.606.077.699**	**(929.821.645)**	**27.896.315.249**	**3.530.242.872**
Other income	31		198.782.860	5.544.547.301	2.514.049.889	9.138.202.604
Other expenses	32		310.817.604	447.192.214	1.615.218.493	996.450.144
Other profits (40=31-32)	**40**		**(112.034.744)**	**5.097.355.087**	**898.831.396**	**8.141.752.460**
Total net profit before tax (50=30+40)	**50**		**14.494.042.955**	**4.167.533.442**	**28.795.146.645**	**11.671.995.332**
Current corporate income tax expenses	51		4.777.790.280	(154.530.712)	7.779.182.754	6.235.448.567
Deferred corporate income tax expenses	52		(536.714.800)	(18.276.179.558)	(2.025.420.985)	(17.888.955.901)
Profits after corporate income tax (60=50-51-52)	**60**		**10.252.967.475**	**22.598.243.712**	**23.041.384.876**	**23.325.502.666**
Profits after tax attributable to parent company	**61**		10.263.537.921	21.852.564.847	23.969.948.163	24.047.538.422
Profits after tax attributable to non-controlling interests	62		(10.570.446)	745.678.865	(928.563.287)	(722.035.756)
Basic earnings per share	70		175	948	434	1.048
Diluted earnings per share	71		175	948	434	1.048

Ho Chi Minh City, 29 January 2026

Preparer	**Chief Accountant**	**General Director**
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
	Huỳnh Hoàng Hoài Hân	Văn Minh Hoàng

M.S.D.N: 0303146167 C.T.C.
CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG
THÀNH PHỐ HỒ CHÍ MINH

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/12/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
Profit before tax	01	**28.795.146.645**	**11.671.995.332**
- Depreciation of fixed assets and investment properties	02	4.225.109.633	8.389.910.350
- Provisions	03	(750.698.795)	2.403.233.991
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	1.100.690.820	104.273.121
- Gains (losses) on investing activities	05	(55.943.730.533)	(24.899.229.579)
- Interest expenses	06	54.426.092.983	60.765.723.085
- Other adjustments	07	-	-
Operating profit before changes in working capital		**31.852.610.753**	**58.435.906.300**
- Increase (decrease) in receivables	09	(108.542.746.112)	(803.377.958.454)
- Increase (decrease) in inventories	10	(635.975.383.117)	(160.471.584.649)
- Increase (decrease) in payables	11	213.586.165.856	315.693.156.428
- Increase (decrease) in prepaid expenses	12	(1.198.056.055)	3.392.550.807
- Interest paid	14	(59.754.191.128)	(58.062.417.225)
- Corporate income tax paid	15	(3.924.160.083)	(5.918.147.206)
- Other payments on operating activities	17	(1.782.402.310)	(2.524.850.000)
Net cash flows from operating activities	20	**(565.738.162.196)**	**(652.833.343.999)**
II. Cash flows from investing activities			
Expenditures on purchase and construction of fixed assets and long-term assets	21	(844.107.962)	(469.217.273)
Expenditures on loans and purchase of debt instruments from other entities	23	(457.506.059.140)	(244.420.153.708)
Proceeds from lending or repurchase of debt instruments from other entities	24	327.945.000.000	206.487.785.619
Expenditures on equity investments in other entities	25	(34.279.981.330)	(44.946.728.322)
Proceeds from equity investment in other entities	26	30.676.000.000	25.700.000.002
Proceeds from interests, dividends and distributed profits	27	34.966.014.103	23.236.138.637
Net cash flows from investing activities	30	**(96.638.560.620)**	**(34.412.175.045)**

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/12/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
III. Cash flows from financial activities			
Proceeds from issuance of shares and receipt of contributed capital	31	241.412.776.000	148.700.000.000
Proceeds from borrowings	33	1.864.134.578.234	1.539.951.278.033
Repayment of principal	34	(1.326.924.344.606)	(1.093.863.644.405)
Repayment of financial principal	35	(314.130.436)	(448.875.000)
Dividends and profits paid to owners	36	-	(4.633.873.200)
Net cash flows from financial activities	40	**778.308.879.192**	**589.704.885.428**
Net cash flows during the year (50=20+30+40)	50	**115.932.156.376**	**(97.540.633.616)**
Cash and cash equivalents at the beginning of the year	60	**23.693.652.340**	**121.234.285.956**
Cash and cash equivalents at the end of the year (70=50+60+61)	70	**139.625.808.716**	**23.693.652.340**

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
	Huỳnh Hoàng Hoài Hân	*Văn Minh Hoàng*

M.S.D.N: 0303146167 - C.T.C.P
CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG
THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

1. GENERAL INFORMATION OF THE COMPANY

1.1 Structure of ownership

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

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment on 29 December 2003 and amended for the eighteenth time on 05 August 2025 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 nineteenth time on 11 November 2025 is VND 527.726.610.000 (in words: *Five hundred twenty-seven billion, seven hundred twenty-six million, six hundred ten thousand Vietnamese Dong only*).

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, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.

Total employees of the Company as of 31 December 2025 are 202 persons (as of 31 December 2024: 153 persons).

1.2 Operating industry and principal activities

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

1.3 The company's organization

As of 31 December 2025, The Company has the following subsidiaries:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
	Subsidiaries					
1	Chuong Duong Steel Structure One Member Co., Ltd	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Steel structure processing	100,00%	100,00%	100,00%
2	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Service of apartment management	100,00%	100,00%	100,00%
3	Chuong Duong Sai Gon Construction Co., Ltd (i)	A1003, 10th Floor, Lot A - Central Garden Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	90,00%	39,93%	39,93%
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 Homeland Joint Stock Company	C5, Quang Vinh Residential Area, Trấn Biên Ward, Dong Nai Province	Real estate business	50,84%	50,84%	50,84%
	Associates					
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, An Khe Ward, Cam Le District, Da Nang	Construction	35,55%	35,55%	35,55%
3	Chuong Duong Homeland Da Nang Joint Stock Company	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	31,50%	31,50%	31,50%
3	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Trading of materials for construction	21,00%	21,00%	21,00%
4	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Consulting and construction	26,00%	26,00%	26,00%
1	Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently renamed as FV-Cons Construction Investment Consultancy Co. Ltd.)	9th Floor, Central Garden Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	18,00%	18,00%	18,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

1.3 The company's organization (Continued)

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

(ii) As of the date of preparation of these consolidated financial statements, these subsidiaries have temporarily ceased operations.

(iii) The Company completed the full divestment of its entire stake in Chuong Duong E&C Co., Ltd. on the consolidated reporting date (December 31, 2025) under Resolution No. 173/NQ-HĐQT dated December 25, 2025.

As of 31 December 2025, 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

As of the date of preparation of these consolidated 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 consolidated financial statements

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Annual accounting period

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

2.2 Monetary unit used in accounting period

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

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the consolidated financial statements

The consolidated financial statements in this period are prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements.

5. INFORMATION SUPLLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	7.429.430.045	2.667.865.931
Bank deposits	132.196.378.671	10.075.786.409
Cash equivalents	-	10.950.000.000
Total	**139.625.808.716**	**23.693.652.340**

(i) Term deposits at commercial Joint Stock Commercial Bank applied rate of interest is 1.9% to 4.3% per annum. These deposits are also being mortgaged as collaterals for borrowings from the Banks; as of December 31, 2025, these deposits have been fully settled.

5.2 Financial investments

a. Held to maturity investments

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	**405.001.681.709**	**405.001.681.709**	**368.245.622.569**	**368.245.622.569**
- Term deposits (i)	405.001.681.709	405.001.681.709	368.245.622.569	368.245.622.569
Total	**405.001.681.709**	**405.001.681.709**	**368.245.622.569**	**368.245.622.569**

(i) Term deposits at commercial joint stock commercial banks with term of 6 months, applied rate of interest is from 2,8% to 4,4%per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.2 Financial investments (Continued)

b. Trading securities

	31 December 2025 (VND)			01 January 2025 (VND)		
	Historical cost	**Fair value**	**Provision**	**Historical cost**	**Fair value**	**Provision**
Shares	**908.159.855**		**(182.839.630)**	**908.159.855**		**(189.059.630)**
Vietnam Public Joint Stock Commercial Bank	673.329.125	-	-	673.329.125	-	-
Vicem Hoang Mai Cement Joint Stock Company (Stock code: HOM)	105.289.800	31.200.000	(74.089.800)	105.289.800	3.262 000	(102.027.800)
Investment Commerce Fisheries Corporation (Stock code: ICF)	92.551.230	14.190.000	(78.361.230)	92.551.230	32.552.300	(59.998.930)
Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)	36.989.700	6.601.100	(30.388.600)	36.989.700	9.956.800	(27.032.900)
Total	**908.159.855**	**51.991.100**	**(182.839.630)**	**908.159.855**	**45.771.100**	**(189.059.630)**

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 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.2 Financial investments (Continued)

c. Investments in associates

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	**Voting rights**	**Historical cost**	**Fair value**	**Value accounted by equity method**	**Historical cost**	**Fair value**	**Value accounted by equity method**
Investments in associates			**76.500.000.000**		**74.189.218.972**	**76.500.000.000**		**71.847.288.275**
Civil Engineering Construction No.525 JSC (ii)	35,55%	35,55%	71.000.000.000	(i)	73.462.965.188	71.000.000.000		71.062.132.341
Chuong Duong Trading JSC (iii)	21,00%	21,00%	4.200.000.000	(i)	726.253.784	4.200.000.000		785.155.934
Nam Viet Tower Jsc	26,00%	26,00%	1.300.000.000	(i)	-	1.300.000.000	(i)	-
Chuong Duong Homeland Da Nang Joint Stock Company	31,50%	31,50%	-	(i)	-	-	(i)	-
Total			**76.500.000.000**		**74.189.218.972**	**76.500.000.000**	**-**	**71.847.288.275**

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	**Voting rights**	**Historical cost**	**Fair value**	**Provision**	**Historical cost**	**Fair value**	**Provision**
Investments in other entities			**540.000.000**		**468.097.723**	-		-
FV-CONS Co. Ltd. (iv)	18,00%	18,00%	540.000.000	(i)	468.097.723	-	-	-
Total			**540.000.000**	**-**	**468.097.723**	**-**		**-**

(i) The Company has not determined the fair value of financial investments in unlisted companies as of 31 March 2025, due to the lack of specific guidelines in the current regulations for determining the fair value of these financial investments.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

(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.

(iv) The ownership interest and voting rights held by the Company in FV-Cons Construction Investment Consultancy Company Limited ("FV-Cons") decreased from 90.00% to 18.00% as the Company transferred a portion of its shares, equivalent to 72% of the charter capital in FV-Cons, pursuant to Board Resolution No. 96/NQ-HĐQT dated July 28, 2025. The transfer value was VND 2.676 billion under Share Transfer Agreement No. 02/HDCN/2025 dated September 08, 2025.

(v) Chuong Duong Homeland Da Nang Joint Stock Company (CDHL Da Nang) was established pursuant to Decision No. 1456/QD-UBND dated May 07, 2025, and Decision No. 1160/QD dated August 25, 2025, issued by the People's Committee of Da Nang. Chuong Duong Joint Stock Company (CDC) committed a capital contribution of VND 67,252,500,000, equivalent to a 31.5% ownership interest. However, as of December 31, 2025, Chuong Duong Homeland Joint Stock Company (a subsidiary of CDC) conducted investments via authorization for Asia Construction Design Company Limited ("Party B") to contribute capital to CDHL Da Nang with an amount of VND 42,700,000,000, equivalent to 20% of CDHL Da Nang's charter capital under Agreement No. 01/HDCDCP-CDHL-NT dated October 18, 2025; and authorized Nam Thinh Electromechanical Joint Stock Company ("Party B") to contribute capital to CDHL Da Nang with an amount of VND 32,025,000,000, equivalent to 15% of CDHL Da Nang's charter capital under Agreement No. 02/HDCDCP-CDHL-NT dated October 18, 2025. Consequently, the total effective interest held by CDC in CDHL Da Nang exceeds 51%

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.3 Short-term receivables from customers

	31/12/2025 VND	01/01/2025 VND
Long Son International Port JSC	18.915.287.301	15.999.822.572
Long Hung Phat Real Estate Co., Ltd	31.782.856.655	32.182.856.655
Xuân Thảo Real Estate Joint Stock Co.,	23.862.640.343	19.966.843.160
Steel Vesa Co.,	30.190.455.040	-
Others	141.194.992.502	150.616.079.925
Total	**245.946.231.841**	**218.765.602.312**
In which,		
Receivables from related parties (details in Note 7.2)	***12.611.300***	***2.204.792***

5.4 Prepayments to sellers in short-term

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**645.129.523.295**	**427.013.317.539**
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	70.000.000.000	274.169.500.000
Cuong Thinh Trading Service Construction Installation and Solution Co., Ltd	60.976.620.344	-
DINH VIET Investment and Assembly Joint Stock Co.	32.889.014.605	-
ASIA Build Design Co., Ltd	7.184.664.400	-
Chương Dương E&C Co., Ltd.	73.000.000.000	-
Others	401.079.223.946	152.843.817.539
b) Long-term	-	**138.856.500.000**
Chuong Duong Trade JSC	-	138.856.500.000
Total	**645.129.523.295**	**565.869.817.539**
In which,		
Prepayments to related parties (details in Note 7.2)	***305.744.616.316***	-

5.5 Loan receivables

	31/12/2025 VND	01/01/2025 VND
Hoang Hai Investment JSC (i)	41.907.000.000	56.352.000.000
Total	**41.907.000.000**	**56.352.000.000**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.6 Other receivables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	**Allowance**	**Book value**	**Allowance**
a) Short-term	**231.869.837.837**	**(3.000.239.915)**	**198.130.107.000**	**(4.721.092.823)**
Interest on bank deposits, loan interest receivables	2.239.006.502	-	10.280.983.446	-
Receivables of sales of investments	52.000.000.000	-	11.750.000.000	-
Statutory insurances overpaid	238.234.799	-	214.355.982	-
Advances to employees	47.870.899.567	(2.522.778.515)	39.237.565.867	(2.522.778.515)
Short-term deposits	14.494.743.377	-	327.272.000	-
Receivables on advances for project's budget	50.000.000.000	-	-	-
	58.411.358.950	-	110.320.836.286	-
Others	6.615.594.642	(477.461.400)	25.999.093.419	(2.198.314.308)
b) Long-term	**1.616.974.571**	-	**17.639.658.000**	-
Long-term deposits	1.438.762.010	-	239.658.000	-
Asia Build Design Co., Ltd (ii)	-	-	17.400.000.000	-
Others	178.212.561	-	-	-
Total	**233.486.812.408**	**(3.000.239.915)**	**215.769.765.000**	**(4.721.092.823)**
In which,				
Other receivables from related parties (details in Note 7.2)	*4.760.660.472*	-	*2.978.679.808*	-

(i) The project development advance expenses for individuals working at the Company were approved by the Board of Directors according to proposal No. 02A/CDC/Ttr dated 02 January 2024. The maximum advance period does not exceed 12 months according to each approved advance request.

(ii) The investment trust of Chuong Duong E&C Co., Ltd., a subsidiary of the Company, according to the investment trust contract dated 08 June 2024, with Asia Build Design Co., Ltd. The purpose of the capital contribution is to invest in the Long Binh Tan Social Housing Project.

(iii) The Company authorizes Delta Investment and Trading Company Limited to search, contact, and negotiate with legal individuals/organizations for new projects in Hai Phong City and Ho Chi Minh City.

5.7 Bad debts

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
Receivables from customers	34.353.095.271	4.653.908.892	31.294.139.277	4.653.908.892
Advances to employees	2.522.778.515	-	2.522.778.515	-
Other receivables	477.461.400	-	2.198.314.308	-
Prepayments to sellers	2.741.281.121	-	3.634.657.179	-
Total	**40.094.616.307**	**4.653.908.892**	**39.649.889.279**	**4.653.908.892**

5.8 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	1.264.877.906	-	582.203.644	-
Tools and supplies	722.581.389	-	31.472.835	-
Work in progress (*)	952.299.959.128	-	336.397.263.587	-
Goods	63.317.639.311	-	979.378.721	-
Residential Property	72.700.280.254	-	-	-
Total	**1.090.305.337.988**	-	**337.990.318.787**	-

(*) Details on work in progress as follows:

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Ba Diem Project (i &ii)	488.727.049.425	-	163.795.884.803	-
Chuong Duong Home Project (iii)	309.577.914.847	-	-	-
Nam Cau Cam Le Residential Area Social Housing Project (iv)	12.026.669.037	-	-	-
Wood Pellet Processing Joint Venture Factory Construction Project	12.875.854.489	-	11.925.222.618	-
National Key Energy O Mon Project	19.138.662.285	-	-	-
Long Son Industrial Service Complex	8.130.389.054	-	3.640.290.043	-
Other projects	101.823.419.991	-	157.035.866.123	-
Total	**952.299.959.128**	-	**336.397.263.587**	-

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

(ii) In during the year 2025, VND 11.036.237.847 VND in loan interest and VND 5.033.418.843 VND in bond interest.

(iii) Long Binh Tan Social Housing Project was approved for investment policy under Decision No. 3111/QD-UBND dated November 15, 2022, by the People's Committee of Dong Nai Province. Additionally, according to the Investor Approval Decision No. 1037/QD-UBND, first issued on April 16, 2024, a consortium comprising Chuong Duong Joint Stock Company, Asia Construction Design Company Limited, and Dinh Viet Investment and Construction Installation Joint Stock Company was approved as the Project's investor. Project location: Land lot No. 59, Map sheet No. 36, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province. Total investment capital: VND 1,387,067,000,000 (excluding compensation, support, and resettlement costs), of which: the Investors' equity contribution is VND 280,000,000,000, and mobilized capital is VND 1,107,067,000,000.

(iv) The Social Housing Project located at Apartment Land Lot No. 3 within Sector B – South Cam Le Bridge Residential Area, Da Nang, was approved for investment policy under Decision No. 1456/QD-UBND dated May 07, 2025. The contractor consortium, comprising Chuong Duong Joint Stock Company, Construction Joint Stock Company 525, Nam Thinh Electromechanical Joint Stock

Company, Nhu Anh Ventures Company Limited, and ASIA Construction Design Company Limited, was approved as the investor. The project has an estimated total investment capital of VND 1,015,000,000,000 and an operational term of 50 years.

(v) As of December 31, 2025, the Company has recognized the value of lease-purchase apartments under the Chuong Duong Home Social Housing Project for monitoring; the Company will proceed with the transfer of ownership once all conditions under the Law on Social Housing are satisfied.

5.9 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**460.718.926**	**1.018.273.240**
Cost of materials, tools	324.499.933	1.018.273.240
Others short-term preparid expenses	136.218.993	-
b) Long-term	**2.269.961.759**	**1.074.057.488**
Cost of fix and repairs	-	265.575.822
	647.504.255	-
Others long-term preparid expenses	1.622.457.504	808.481.666
Total	**2.730.680.685**	**2.092.330.728**

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

Unit: VND

	01 January 2025	Additions	Paid	31 December 2025
Payables	**10.627.213.331**	**189.568.974.579**	**188.380.845.409**	**11.815.342.501**
Value added tax	5.626.861.602	176.188.710.195	178.263.455.519	3.552.116.278
Corporate income tax	3.828.884.511	7.779.182.754	4.235.317.453	7.372.749.812
Personal income tax	1.149.134.049	3.218.022.019	3.323.750.618	1.043.405.450
Property tax, land rent	-	459.259.867	634.522.075	(175.262.208)
Environmental and other taxes	22.333.169	673.669.891	673.669.891	22.333.169
Fees, charges, and other payables	-	1.250.129.853	1.250.129.853	-
Receivables	**3.582.620.857**	-	-	**3.761.486.875**
Value added tax overpad	3.319.081.966	-	-	3.319.081.966
Corporate income tax overpad	25.538.891	-	-	29.142.701
Property tax, land rent overpad	-	-	-	175.262.208
Fees, charges, and other payables overpad	238.000.000	-	-	238.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

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 2025	**13.770.687.911**	**9.206.314.955**	**13.772.165.489**	**821.532.101**	**37.570.700.456**
Increase in the year	-	**126.252.684**	-	**181.300.000**	**307.552.684**
Purchased in the year	-	126.252.684	-	181.300.000	307.552.684
Decrease in the year	-	**(2.370.584.022)**	-	-	**(2.370.584.022)**
Sold and liquidated	-	(2.221.078.485)	-	-	(2.221.078.485)
Loss of control in subsidiaries	-	(149.505.537)	-	-	(149.505.537)
Balance as at 31 December 2025	**13.770.687.911**	**6.961.983.617**	**13.772.165.489**	**1.002.832.101**	**35.507.669.118**
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	**7.560.551.177**	**8.904.480.708**	**8.100.656.016**	**715.845.751**	**25.281.533.652**
Increase in the year	**724.750.170**	**80.822.788**	**1.340.369.760**	**82.990.363**	**2.228.933.081**
Charged for the year	724.750.170	80.822.788	1.340.369.760	82.990.363	2.228.933.081
Decrease in the year	-	**(2.323.584.022)**	-	-	**(2.323.584.022)**
Sold and liquidated	-	(2.221.078.485)	-	-	(2.221.078.485)
Loss of control in subsidiaries	-	(102.505.537)	-	-	(102.505.537)
Balance as at 31 December 2025	**8.285.301.347**	**6.661.719.474**	**9.441.025.776**	**798.836.114**	**25.186.882.711**
NET BOOK VALUE					
As at 01 January 2025	**6.210.136.734**	**301.834.247**	**5.671.509.473**	**105.686.350**	**12.289.166.804**
As at 31 December 2025	**5.485.386.564**	**300.264.143**	**4.331.139.713**	**203.995.987**	**10.320.786.407**

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2025: 6.314.182.172 VND (as of 01/01/2025: VND 8.523.220.739).
- Net book value of tangible fixed assets used to secure bank loans as of 31 December 2025 is VND 473.762.216 (as of 01 January 2025: VND 473.762.216).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.12 Increase, decrease in investment properties

Unit: VND

	01 January 2025	Increase during the year	Decrease during the year	31 December 2025
Investment properties leased out (i)				
Cost	**65.399.041.982**	-	**(22.000)**	**65.399.019.982**
House and land use rights (ii)	65.399.041.982	-	(22.000)	65.399.019.982
Accumulated depreciation/amortisation	**28.161.445.646**	**3.314.084.493**	**(1.460.057.962)**	**30.015.472.177**
House and land use rights (ii)	28.161.445.646	3.314.084.493	(1.460.057.962)	30.015.472.177
Net book value	**37.237.596.336**	**(3.314.084.493)**	**1.460.035.962**	**35.383.547.805**
House and land use rights	37.237.596.336	(3.314.084.493)	1.460.035.962	35.383.547.805

(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 5.21).
- 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 5.21).

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 December 2025, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of the consolidated balance sheet.

5.13 Increase, decrease in investment properties

	Buidlings and structures	Machineries, equipment	Total
HISTORICAL COST			
Balance as at 01 January 2025	-	-	-
Increase in the year	-	**3.648.148.148**	**3.648.148.148**
Finance lease during the year	-	3.648.148.148	3.648.148.148
Decrease in the year	-	-	-
Balance as at 31 December 2025	-	**3.648.148.148**	**3.648.148.148**
ACCUMULATED DEPRECIATION			
Balance as at 01 January 2025	-	-	-
Increase in the year	-	157.407.408	**157.407.408**
Charged for the year	-	157.407.408	157.407.408
Decrease in the year	-	-	-
Balance as at 31 December 2025	-	**157.407.408**	**157.407.408**
NET BOOK VALUE			
As at 01 January 2025	-	-	-
As at 31 December 2025	-	**3.490.740.740**	**3.490.740.740**

5.14 Long-term work in progress

	31 December 2025 (VND)		01 January 2025 (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	30.226.673.610	30.226.673.610
Chuong Duong Home Project (ii)	4.329.470.382	4.329.470.382	89.553.413.220	89.553.413.220
Total	**34.556.143.992**	**34.556.143.992**	**119.780.086.830**	**119.780.086.830**

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

Additionally, the Company has mortgaged the land use rights for the school, ownership and use rights of the basement and mezzanine for parking, and the ground-floor commercial area of the Tan Huong Apartment Project to secure loans (Details in Note 5.21).

(ii) Work-in-progress (WIP) costs of the Chuong Duong Home Project correspond to the investment area dedicated to the kindergarten and the commercial center of the project.

5.15 Deferred income tax assets and liabilities

	31/12/2025 VND	01/01/2025 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	2.108.566.643	520.589.499
Total deferred income tax assets	**2.108.566.643**	**520.589.499**
In which,		
Corporate income tax rate to determine deferred income tax assets	***20%***	***20%***
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	1.805.663.870	2.268.889.504
Total deferred income tax liabilities	**1.805.663.870**	**2.268.889.504**
In which,		
Corporate income tax rate to determine deferred income tax liabilities	***20%***	***20%***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.16 Trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	**Repayable amount**	**Book value**	**Repayable amount**
a) Short-term	**100.706.597.217**	**100.706.597.217**	**100.117.710.850**	**106.360.612.878**
Vinh Tien Manufacturing and trading services Co.Ltd.	4.185.295.173	4.185.295.173	-	-
Dong Duong Steel Import Trading Manufacture Co.,Ltd.	3.720.518.340	3.720.518.340	6.242.902.028	6.242.902.028
Kim Thanh Steel Co.,Ltd	9.078.799.214	9.078.799.214	-	-
Others	83.721.984.490	83.721.984.490	93.874.808.822	100.117.710.850
b) Long-term	**52.810.686.870**	**52.810.686.870**	**52.004.581.301**	**52.004.581.301**
Industry Infrastructure Development And Construction JSC	4.683.880.197	4.683.880.197	16.618.288.648	16.618.288.648
Others	48.126.806.673	48.126.806.673	35.386.292.653	35.386.292.653
Total	**153.517.284.087**	**153.517.284.087**	**152.122.292.151**	**158.365.194.179**
In which,				
Short-term trade paybles to related parties (details in Note 7.2)	***2.302.386.480***	***2.302.386.480***	***12.113.725.786***	***12.113.725.786***
Long-term trade paybles to related parties (details in Note 7.2)	***4.644.199.194***	***4.644.199.194***	***4.644.199.194***	***4.644.199.194***

5.17 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**93.533.476.087**	**47.173.792.583**
FPT Software Quy Nhon Co. Ltd	3.405.780.000	1.143.231.248
Petro Vietnam Technical Services Corporration	31.033.121.897	-
Uni-Vinafor Renewables Chau Duc Co., Ltd	-	10.793.009.100
Nam Viet Real Estate Investment Corporation	5.246.339.509	6.590.834.897
Quang Nam Provincial Military Command	3.635.957.000	-
Others	50.212.277.681	28.646.717.338
b) Long-term	**93.577.237.437**	**96.656.710.279**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	93.577.237.437	96.656.710.279
Total	**187.110.713.524**	**143.830.502.862**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.18 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**155.472.954.348**	**124.137.400.905**
Accured interests on borrowings, bonds	3.637.344.149	4.258.063.496
Accured costs of projects	132.811.119.940	74.978.434.147
Accrued costs of Project Chuong Duong Home that already recorded turnovers	18.905.776.370	25.996.392.540
Others short-term accrued expenses	118.713.889	18.904.510.722
b) Long-term	**30.000.000.000**	**30.000.000.000**
Tan Hương 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	**185.472.954.348**	**154.137.400.905**

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

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

5.19 Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**21.814.875.613**	**17.670.023.242**
Surplus assets awaiting for solution	-	323.465.045
Trade union fees	1.015.914.882	869.597.410
Social insurance	2.853.895.658	1.945.880.441
Short-term payable deposits	705.800.000	130.500.000
Discount payables	1.944.022.014	2.425.143.142
Other short-term payables	15.295.243.059	11.975.437.204
b) Long-term	**6.713.621.906**	**6.742.356.832**
Long-term payable deposits	6.713.621.906	6.742.356.832
Total	**28.528.497.519**	**24.412.380.074**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.20 Provisions

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**8.451.085.432**	**8.451.085.432**
Provision for warranty of the Chuong Duong Home Project	8.451.085.432	8.432.854.738
Other short-term provision	-	18.230.694
b) Long-term	**899.393.042**	**899.393.042**
Provision for unemployment benefits	899.393.042	899.393.042
Total	**9.350.478.474**	**9.350.478.474**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Loans and finance lease liabilities

a. Short-term

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Short-term borrowings	***750.619.383.521***	***750.619.383.521***	***1.111.523.430.852***	***1.203.215.524.805***	***842.311.477.474***	***842.311.477.474***
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (i)	343.830.365.383	343.830.365.383	388.373.246.981	344.975.073.496	300.432.191.898	300.432.191.898
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	316.516.572.959	316.516.572.959	582.925.288.884	579.283.239.389	312.874.523.464	312.874.523.464
JSCB For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iii)	18.330.923.204	18.330.923.204	48.545.388.469	48.950 913.243	18.736.447.978	18.736.447.978
Tien Phong Commercial Joint Stock Bank (iv)	5.189.109.764	5.189.109.764	5.189.109.764	-	-	-
Vietnam Technological And Commercial JSB (viii)	5.618.698.835	5.618.698.835	21.779.396.754	20.333.298.677	4.172.600.758	4.172.600.758
Chuong Duong E&C Co.,Ltd	5.000.000.000	5.000.000.000	5.000.000.000	-	-	-
Chuong Duong Trading JSC (v)	-	-	17.900.000.000	52.000.000.000	34.100.000.000	34.100.000.000
Borrowings from individuals (vi)	56.133.713.376	56.133.713.376	41.811.000.000	150.778.000.000	165.100.713.376	165.100.713.376
Other lenders	-	-	-	6.895.000.000	6.895.000.000	6.895.000.000
Short-term borrowings (from previous page brought forward)	***750.619.383.521***	***750.619.383.521***	***1.111.523.430.852***	***1.203.215.524.805***	***842.311.477.474***	***842.311.477.474***
Current portion of long-term borrowings	***17.393.282.050***	***17.393.282.050***	***29.538.250.324***	***21.225.182.206***	***9.080.213.932***	***9.080.213.932***
Construction Corporation No 1 JSC (ix)	10.715.890.742	10.715.890.742	10.921.728.580	7.126.051.770	6.920.213.932	6.920.213.932
Bidv - Sumi Trust Leasing Co. Ltd. - Ho Chi Minh City Branch (x)	687.391.308	687.391.308	1.001.521.744	314.130.436	-	-
Borrowings from individuals (vi)	5.990.000.000	5.990.000.000	17.615.000.000	13.785.000.000	2.160.000.000	2.160.000.000
Total	**768.012.665.571**	**768.012.665.571**	**1.141.061.681.176**	**1.224.440.707.011**	**851.391.691.406**	**851.391.691.406**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

b. Long-term

	31 December 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	**Repayable amount**	**Carrying value**	**Repayable amount**	**Carrying value**	**Repayable amount**
Construction Corporation No 1 JSC (ix)	17.859.820.013	17.859.820.013	884.425.670	10.705.463.430	27.680.857.773	27.680.857.773
Bonds	110.950.000.000	110.950.000.000	-	-	110.950.000.000	110.950.000.000
Borrowings from individuals (vi)	122.849.000.000	122.849.000.000	133.823.000.000	56.514.000.000	45.540.000.000	45.540.000.000
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (i)	480.698.438.440	480.698.438.440	480.698.438.440	-	-	-
Bidv - Sumi Trust Leasing Co. Ltd. - Ho Chi Minh City Branch (ix)	1.718.478.256	1.718.478.256	2.720.000.000	1.001.521.744	-	-
Total	**734.075.736.709**	**734.075.736.709**	**618.125.864.110**	**68.220.985.174**	**184.170.857.773**	**184.170.857.773**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

(i) Credit Limit Agreement No. 01/2025/378299/HĐTD dated 01 December 2025, 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 26 November 2026;
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 value of VND 88,054,712,329;
- Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

Credit Limit Agreement No. 01/2024/23058363/HĐTD dated 08 Octorber 2024, with the Bank for Investment and Development of Vietnam - Dong Nai Branch ("BIDV Dong Nai").

Line of credit	:	VND 750,000,000,000, including short-term loans and payment guarantees, other guarantees of the Company at BIDV Dong Nai
Available period	:	84 months from the date of signing the Credit Limit Agreement
Purpose of loan	:	Supplementing working capital, issuing guarantees to for Long Binh Tan Project in Bien Hoa City Đong Nai Province
Interest rate	:	Determined in each specific Credit Agreement
Security measures:	:	Mortgaging assets, property rights, valuable papers of Long Binh Tan Project in Bien Hoa City Đong Nai Province

(ii) Credit Agreement No. 6100-LAV-202502454 dated 18 December 2025, with the Vietnam Bank for Agriculture and Rural Development – Thu Duc City Branch II ("Agribank Thu Duc II")

Line of credit	:	VND 500,000,000,000, with a maximum loan balance of VND 400,000,000,000, 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 24 September 2025;
Loan term	:	Not more than 12 months from the date of fund withdrawal;
Purpose of loan	:	Supplementing working capital for production and business activities in 2025 – 2026;
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 198,800,000,000.
- 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.

(iii) Credit Agreement No. 20250051/CTD/KHBB dated 30 June 2025, with the Bank for Foreign Trade of Vietnam - East Dong Nai Branch ("Vietcombank Dong Dong Nai")

Line of credit	:	VND 20,000,000,000
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 20,000,000,000;
- 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) Credit Agreement No. 16/2025/HDTD/TTDT KHDNL8 dated 02 Octorber 2025, with Tien Phong Bank

Line of credit	:	VND 100,000,000,000 with a maximum loan balance of VND 50,000,000,000
Available period	:	12 months from the effective date of the Credit Agreement

Loan term	:	Not more than 9 months from the date of fund withdrawal
Purpose of loan	:	To valid short-term credit needs for construction work activities
Interest rate	:	Determined at the time of disbursement
Security measures	:	All accounts receivable, whether now existing or hereafter arising, from construction contracts with counterparties maintained in good credit standing (no overdue, bad, or special mention debts) at credit institutions..

(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

(vi) 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:

	As at 31 December 2025 (VND)							
Lenders	**Shor-term**	**Current portion of long-term**	**Long-term**	**Reference number and date of borrowing agreements**	**Interest rate**	**Maturity**	**Collaterals**	**Purpose**
Bà Đoàn Nguyễn Yến Linh	3.184.713.376	-	-	Số 09/2024/CDC-DNYL ngày 27/9/2024	8.9% p.a	12 months	No collaterals	Additions to current working capital; financing expenditures for projects and other long-term investments
Ông Khổng Trung Kiên	8.953.000.000	-	-	Số 03/2024/HĐVV/CDC-KTK ngày 26/7/2024	8.9% p.a	12 months		
Bà Nguyễn Thị Hồng Oanh	2.833.000.000	-	-	Số 04/2024/HĐVV/CDC-ĐVS ngày 26/7/2024	8.9% p.a	12 months		
Bà Nguyễn Thị Hồng Oanh	-	610.000.000	14.610.000.000	Số 13/2024/CDC-NTHO ngày 24/10/2024	8.9% p.a	60 months		
Ông Trần Phú Soái	-	720.000.000	14.560.000.000	Số 13/2024/CDC-TPS ngày 29/10/2024	8.9% p.a	60 months		
Ông Trần Đức Độ	-	720.000.000	14.560.000.000	Số 14/2024/CDC-TDD ngày 24/10/2024	8.9% p.a	60 months		
Ông Nguyễn Thành Công	12.959.000.000	-	-	Số 01/2025/HĐVV/CDC-NTC ngày 18/05/2025	8.9% p.a	12 months		
Bà Võ Thị Hồng Hạnh	-	720.000.000	15.920.000.000	Số 01/2025/HĐVV/CDC-VTHH ngày 26/05/2025	8.9% p.a	60 months		
Bà Trương Châu Ái	-	790.000.000	13.850.000.000	Số 02/2025/HĐVV/CDC-TCA ngày 28/05/2025	8.9% p.a	60 months		
Bà Đỗ Ngọc Trang	-	720.000.000	13.920.000.000	Số 03/2025/HĐVV/CDC-ĐNT ngày 27/05/2025	8.9% p.a	60 months		
Ông Đỗ Hồng Đức	-	720.000.000	13.420.000.000	Số 04/2025/HĐVV/CDC-ĐHĐ ngày 28/05/2025	8.9% p.a	60 months		
Ông Tô Minh Tài	-	270.000.000	6.589.000.000	Số 04/2025/HĐVV/CDC-TMT ngày 25/08/2025	8.9% p.a	60 months		
Bà Vũ Thị Hồng	-	720.000.000	15.420.000.000	Số 05/2025/HĐVV/CDC-VTH ngày 26/05/2025	8.9% p.a	60 months		
Bà Văn Thị Hồng Điệp	16.544.000.000	-	-	Số 06/2025/HĐVV/CDC-VTHD ngày 11/07/2025	8.9% p.a	12 months		
Ông Nguyễn Ngọc Triều	11.660.000.000	-	-	Số 10/2025/HĐVV/CDC-NNT ngày 18/05/2025	8.9% p.a	12 months		
Total	**56.133.713.376**	**5.990.000.000**	**122.849.000.000**					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

(vii) Terms and conditions of issued bonds are as follows:

Bond code	:	CDCH2124001
Issue date	:	26 November 2021
Bond face value	:	VND 100,000 per bond
Quantity of bonds issued	:	1,119,500 bonds
Quantity of bonds outstanding as of 31 December 2024	:	1,109,500 bonds
Class of bond	:	Non-convertible bonds, without warrants, secured by assets
Fixed interest rate	:	11% p.a
Interest payment period	:	Every 6 months from the date of issuance
Interest payment date	:	Periodically every 6 months from the date of issuance
Total issued value	:	VND 300,000,000,000, equivalent to 3,000,000 bonds
Total actual proceeds from bond issuance	:	VND 111,950,000,000, equivalent to 1,119,500 bonds
Purpose of Bond Proceeds	:	Investment in the construction of commercial centers and training facilities at the Chuong 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 m^2, and basement area of 1,000 m^2; - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

	31 December 2025 (VND)			01 January 2025 (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

(viii) Credit agreement number PDL20ZZ0033 dated 25 January 2022, with Vietnam Technological and Commercial JSB - Gia Định Branch ("Techcombank Gia Định")

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

(x) Financila leasing contract number 2182500354/HĐCTTC dated 15 March 2025, with Bidv - Sumi Trust Leasing Co. Ltd. - Ho Chi Minh City Branch

Vaule of contract	:	VND 3,400,000,000
Purpose of loan	:	Supplement equiptment for workings of company
Available period	:	48 months from the date of signing the equipment handover contract to June 4, 2029
Loan interest rate	:	5.2%/year plus margin adjusted every 3 months is 3.3%

	31 December 2025 (VND)			01 January 2025 (VND)		
Terms	**Total finance lease payments**	**Interest**	**Principal**	**Total finance lease payments**	**Interest**	**Principal**
01 year and below	-	-	-	-	-	-
From 01 year to less than 05 years	409.853.725	95.723.289	314.130.436	-	-	-
Over 05 years	-	-	-	-	-	-
Total	**409.853.725**	**95.723.289**	**314.130.436**	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.22 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 2024	**219.887.160.000**	**14.318.909.600**	**7.929.219.555**	**68.328.481.136**	**27.850.708.628**	**338.314.478.919**
Net profit for the previous year	-	-	-	24.047.538.422	(722.035.756)	23.325.502.666
Dividends paid	-	-	-	-	(407.338.200)	(407.338.200)
Appropriation to Development and investment fund	-	-	-	-	-	-
Appropriation to Bonus welfare fund	-	-	-	(1.007.000.000)	-	(1.007.000.000)
Loss of control in subsidiaries	-	-	(806.245.087)	(8.585.351.690)	(24.414.565.208)	(33.806.161.985)
Additions to Development and Investment fund resulted in insufficient recognition	-	-	-	-	130.000.000.000	130.000.000.000
Other changes	-	-	-	99.158.945	-	99.158.945
Other changes	-	-	-	-	-	-
Balance as at 31 December 2024	**219.887.160.000**	**14.318.909.600**	**7.122.974.468**	**82.882.826.813**	**132.306.769.464**	**456.518.640.345**
Balance as at 01 January 2025	**219.887.160.000**	**14.318.909.600**	**7.122.974.468**	**82.882.826.813**	**132.306.769.464**	**456.518.640.345**
Net profit for the current year	-	-	-	23.969.948.163	(928.563.287)	23.041.384.876
Issue shares to increase capital	219.887.160.000	21.988.716.000	-	-	-	241.875.876.000
Increase capital from Resolution no. 128	87.954.860.000	(14.318.909.600)	-	(73.635.950.400)	-	-
costs associated with issuing additional shares	-	(563.100.000)	-	-	-	(563.100.000)
Appropriation to Bonus welfare fund	-	-	-	(1.054.000.000)	-	(1.054.000.000)
Non-controlling interests' capital contribution	-	-	-	-	150.882.500.000	150.882.500.000
Loss of control over a subsidiary	-	-	-	-	283.779.931	283.779.931
Other changes	-	-	-	494.276.060	-	494.276.060
Balance as at 31 December 2025	**527.729.180.000**	**21.425.616.000**	**7.122.974.468**	**32.657.100.636**	**282.544.486.108**	**871.479.357.212**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 December 2025			As at 01 January 2025		
	Shares	**Rate**	**Shares value at par value (VND)**	**Shares**	**Rate**	**Shares value at par value (VND)**
Construction Corporation No 1 JSC	-	0,00%	-	5.226.687	23,77%	52.266.870.000
Mr. Trinh Duy Minh	-	0,00%	-	1.198.553	5,45%	11.985.530.000
Ms. Nguyen Thi Trang	3.000.000	5,68%	30.000.000.000			
Mr. Phung Khanh Ly	2.968.760	5,63%	29.687.600.000	631.800	2,87%	6.318.000.000
Ms. Nguyen Thi Hue	2.634.000	4,99%	26.340.000.000			
Other shareholders	44.170.158	83,70%	441.701.580.000	14.931.676	67,91%	149.316.760.000
Total	**52.772.918**	**100,00%**	**527.729.180.000**	**21.988.716**	**100,00%**	**219.887.160.000**

c. Capital transactions with owners and dividends

	31 December 2025 VND	**01 January 2025 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	307.842.020.000	-
Deductions of legal capital in the year	-	-
As at the end of the year	527.729.180.000	219.887.160.000

On March 07, 2025, Chuong Duong Corp was issued the Registration Certificate for Public Offering of Shares No. 01/GCN-UBCK by the State Securities Commission (SSC). Accordingly, Chuong Duong Corp registered to offer an additional 21,988,716 shares to the public.

On November 04, 2025, Chuong Duong JSC issued bonus shares to increase its share capital from owner's equity accumulated as of December 31, 2024, amounting to VND 87,954,860,000, equivalent to 8,795,486 shares pursuant to Board Resolution No. 128/NQ-HĐQT dated September 18, 2025. This followed the State Securities Commission's (SSC) acknowledgement of the report on the issuance of shares to increase share capital from owner's equity, as stated in Official Dispatch No. 6690/UBCK-QLCB dated October 24, 2025.

d. Shares

	31 December 2025 Shares	**01 January 2025 Shares**
Quantity of registered shares	**52.772.918**	**21.988.716**
Quantity of shares publicly offered	**52.772.918**	**21.988.716**
Common shares	52.772.918	21.988.716
Outstanding shares	**52.772.918**	**21.988.716**
Common shares	52.772.918	21.988.716
Par value of outstanding shares (VND per shares)	*10.000*	*10.000*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

e. Funds

	31 December 2025 VND	01 January 2025 VND
Development and investment funds	7.122.974.468	7.122.974.468
Total	**7.122.974.468**	**7.122.974.468**

6. INFORMATION SUPLLEMENTING THE ITEMS IN THECONSOLIDATED INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Current period VND	Previous period VND
Revenue from construction contracts	53.020.199.917	36.749.641.950
Revenue from goods and merchadises	170.718.461.541	392.400.757.477
Revenue from leasing out and trading of real estates (i)	9.376.289.375	8.664.014.402
Revenue from services rendered (i)	6.992.761.112	1.039.679.191
Total	**240.107.711.945**	**438.854.093.020**

6.2 Cost of goods sold

	Current period VND	Previous period VND
Cost of construction contracts	51.621.329.222	30.819.677.771
Cost of goods and merchadises sold	169.558.772.286	397.284.136.320
Cost of leased out assets and real estates sold (i)	8.865.420.885	1.176.796.819
Cost of services rendered (i)	5.332.923.019	(2.789.928.902)
Total	**235.378.445.412**	**426.490.682.008**
In which		
Cost of goods sold to related parties (details in Note 7..	***1.822.211.700***	***4.199.725.163***

6.3 Financial income

	Current period VND	Previous period VND
Bank and loan interest	20.391.705.702	4.347.105.496
Gains on sales of financial investments	18.176.500.000	12.758.000.000
Other financial income	-	104.487.137
Total	**38.568.205.702**	**17.209.592.633**
In which,		
Financial income with related parties (details in Note 7.2)	***(376.588.927)***	***17.261.000***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

6.4 Financial expenses

	Current period VND	Previous period VND
Interest expenses	17.441.015.339	24.956.349.958
Losses on foreign exchage rates arising in the year	98.585.498	7.871.600
Other financial expenses	580.307.464	2.835.700.115
Total	**18.119.908.301**	**27.799.921.673**

7. OTHER INFORMATION

7.1 Information on lawsuits

Lawsuit against Ton Duc Thang University

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

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. The Company has made a provision for impairment of VND 4,935,191,843. According to the Minutes of Seizure and Disposal of Assets dated 22 August 2024, the competent State authorities have seized assets owned and used by Hau Giang Pineapple JSC to auction and sell the assets. As of the date of these consolidated financial statements, the asset auction process is ongoing.

7.2 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Civil Engineering Construction No.525 JSC.	Associate (from 31 May 2024)
2	Chuong Duong Trading JSC.	Associate (from 31 December 2024)
3	Chuong Duong Homeland Da Nang JSC.	Associate (from 18 July 2025)
4	Nam Viet Tower JSC	Associate
5	Chuong Duong Construction Investment Consulting One Member Co., Ltd (FV-Cons.)	Other financial investments
6	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

At December 31 of 2025, Construction Corporation No. 1 - JSC is no longer a significant investor of Chuong Duong Joint Stock Company according to the results of stock transactions of insiders and related persons of insiders reported to the State Securities Commission and Ho Chi Minh City Stock Exchange in Official Dispatch No. 676/TCT-P.TC dated July 25, 2025, the transaction value at par value is VND 104,533,740,000 with the number of shares code CDC traded 10,453,374 shares.

7.2 Information of related parties (Continued)

a. Remuneration in 2025 of the Boards of Directors, Supervisors, Management, and other managers

Related parties	Nature of transactions	Current period VND	Previous period VND
Members from the Board of Directors, Audit Committee, and the Board of Management, and others	Income from salaries, bonus, remuneration, and other sources	5.787.000.000	5.413.920.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

Remuneration of the Board of Directors and others

Name	Position	Current period VND	Previous period VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	135.000.000	145.000.000
Mr. Van Minh Hoang	Member of the Board of Directors	90.000.000	120.000.000
Mr. Tran Mai Cuong	Independent member of the Board of Directors	90.000.000	120.000.000
Ms. Vũ Linh Chi	Member of the Board of Directors	-	-
Mr.Robert James Field Mcphail	Independent member of the Board of Directors cum Head of Audit Committee	-	-
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors	90.000.000	120.000.000
Mr. Dao Van Son	Member of the Board of Directors	90.000.000	55.000.000
Mr. Doan Thanh Tung	The person in charge of corporate governance	45.000.000	60.000.000
Total		**540.000.000**	**620.000.000**

Salaries of the Boards of Directors, Management and others

Name	Position	Current period VND	Previous period VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1.320.000.000	1.300.000.000
Mr. Van Minh Hoang	General Director	1.150.000.000	1.136.086.000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors cum Head of Audit Committee	200.000.000	431.143.000
Ms. Vũ Linh Chi	Member of the Board of Directors	250.000.000	-
Mr. Mai Xuan Chiem	Deputy General Director	710.000.000	632.000.000
Mr. Pham Si Nhu Nhien	Deputy General Director	660.000.000	648.913.000
Mr. Le Anh Trung	Deputy General Director	550.000.000	200.000.000
Mr. Doan Thanh Tung	The person in charge of corporate	407.000.000	445.778.000
Total		**5.247.000.000**	**4.793.920.000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

b. Related parties' transactions

Related parties	Relations	Nature of transaction	Current period VND	Previous period VND
Purchasing			**1.822.211.700**	**4.199.725.163**
Civil Engineering Construction No.525 JSC.	Associate	goods and server	-	943.815.577
Chuong Duong Trading JSC.	Associate	goods and server	1.822.211.700	3.255.909.586
Selling			**5.935.649**	**90.664.160**
Civil Engineering Construction No.525 JSC.	Associate		-	89.618.116
Chuong Duong Trading JSC.	Associate	goods and server	5.430.093	1.046.044
FV Cons.	Other financial investments	goods and server	505.556	-
Financial income			**(376.588.927)**	**17.261.000**
Chuong Duong Trading JSC.	Associate	Loan interest	(376.588.927)	17.261.000
Financial expenses			**3.089.205.494**	-
Chuong Duong Trading JSC.	Associate		3.089.205.494	-
Other transactions			**62.532.500.000**	**10.000.000**
Chuong Duong Trading JSC.	Associate	Payments on behalf	40.000.000	10.000.000
Chuong Duong Homeland Da Nang JSC.	Associate	Payments on behalf	40.000.000	-
Chuong Duong Homeland Da Nang JSC.	Associate	Receive capital	62.452.500.000	-
FV Cons.	Other financial investments	Payments on behalf	40.000.000	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

7.2 Information of related parties (Continued)

c. Related party balances

Related parties	Relations	31 December 2025 VND	01 January 2025 VND
Short-term receivables from customers		**12.611.300**	**2.204.792**
Civil Engineering Construction No.525 JSC.	Associate	6.122.050	2.204.792
Civil Engineering Construction No.525 JSC.	Associate	1.489.250	-
FV Cons.	Other financial investments	5.000.000	-
Prepayments to sellers in short-term		**305.744.616.316**	**-**
Civil Engineering Construction No.525 JSC.	Associate	305.744.616.316	-
Short-term receivables from customers		**4.760.660.472**	**2.978.679.808**
Civil Engineering Construction No.525 JSC.	Associate	1.031.161.800	1.031.161.800
Civil Engineering Construction No.525 JSC.	Associate	2.110.591.226	1.561.080.226
Chuong Duong Trading JSC.	Associate	200.584.000	-
FV Cons.	Other financial investments	1.418.323.446	386.437.782
Short-term trade payables		**2.302.386.480**	**12.113.725.786**
Civil Engineering Construction No.525 JSC.	Associate	936.553	936.553
Civil Engineering Construction No.525 JSC.	Associate	1.949.992.578	11.761.331.884
Chuong Duong Homeland Da Nang JSC.	Associate	351.457.349	351.457.349
Long-term trade payables		**4.644.199.194**	**4.644.199.194**
Civil Engineering Construction No.525 JSC.	Associate	4.644.199.194	4.644.199.194
Borrowings and finance lease liabilities		**-**	**34.100.000.000**
Civil Engineering Construction No.525 JSC.	Associate	-	34.100.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

7.3 Segment reports

Business performance report by business sector for the four quarter of 2025

	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
Revenue	170.718.461.541	6.992.761.112	53.020.199.917	9.376.289.375	240.107.711.945
Cost of goods sold	(169.558.772.286)	(5.332.923.019)	(51.621.329.222)	(8.865.420.885)	(235.378.445.412)
Gross revenues	**1.159.689.255**	**1.659.838.093**	**1.398.870.695**	**510.868.490**	**4.729.266.533**
Non-allocation expenses					(9.577.103.575)
Earnings before income tax, financial income, financial expenses					(4.847.837.042)
Financial income					38.568.205.702
Financial expenses					(18.119.908.301)
Shares of loss from associates					(1.106.417.404)
Profit before tax					14.494.042.955
Current coroporate income tax					(4.777.790.280)
Deferred corporate income tax expense					536.714.800
Profit after tax for the year					**10.252.967.475**

7.4 Segments reports (Continued)

Business performance report by business sector for the four quarter of 2024

	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
Revenue					
Revenue	392.400.757.477	1.039.679.191	36.749.641.950	8.664.014.402	438.854.093.020
Cost of goods sold	(397.284.136.320)	2.789.928.902	(30.819.677.771)	(1.176.796.819)	(426.490.682.008)
Elimination	-	-	-	-	-
Gross revenues	**-4.883.378.843**	**3.829.608.093**	**5.929.964.179**	**7.487.217.583**	**12.363.411.012**
Non-allocation expenses					2.371.594.352
Earnings before income tax, financial income, financial expenses					14.735.005.364
Financial income					17.209.592.633
Financial expenses					(27.799.921.673)
Shares of loss from associates					22.857.118
Profit before tax					4.167.533.442
Current coroporate income tax					154.530.712
Deferred corporate income tax expense					18.276.179.558
Profit after tax for the year					**22.598.243.712**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

Comparative figures

Comparative information consists of figures from the separate financial statements for the fiscal year ended December 31, 2024, which were audited by CPA Vietnam Auditing Company Limited, and the separate financial statements for the reporting period from January 01, 2025, to December 31, 2025.

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG Huỳnh Hoàng Hoài Hân	TỔNG GIÁM ĐỐC Văn Minh Hoàng

CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG
THÀNH PHỐ HỒ CHÍ MINH