

**CHUONG DUONG CORPORATION**  
**REVIEWED CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended 31 December 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 consolidated financial statements for the year ended 31 December 2025.

**THE COMPANY**

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

The Company operates under the Enterprise Registration Certificate No. 0303146167 of a joint stock company, issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Department of Business Registration and Corporate Finance – Ho Chi Minh City Department of Finance), first granted on 29 December 2003, subsequently amended several times, with the 18th amendment dated 05 August 2025 reflecting the change of charter capital and the update of the Company's address.

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

The charter capital of the Company, according to the Enterprise Registration Certificate No. 0303146167 as amended for the 18th time on 05 August 2025, is VND 439,774,320,000 (*in words: Four hundred thirty-nine billion, seven hundred seventy-four million, three hundred twenty 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, Cau Ong Lanh Ward, Ho Chi Minh City.

**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. Van Minh Hoang	Member
Mr. Dao Van Son	Independent member
Mr. Vo Quoc Khanh	Member (appointed on 12 June 2025)
Mr. Robert James Field McPhail	Independent member (appointed on 12 June 2025)
Mr. Nguyen Hoai Nam	Independent member (dismissed on 12 June 2025)
Mr. Tran Mai Cuong	Member (dismissed on 12 June 2025)

**AUDIT COMMITTEE**

Mr. Robert James Field McPhail	Head of the Board (appointed on 12 June 2025)
Mr. Nguyen Hoai Nam	Head of the Board (dismissed on 12 June 2025)
Mr. Dao Van Son	Member

**BOARD OF MANAGEMENT**

Mr. Van Minh Hoang	General Director
Mr. Pham Si Nhu Nhien	Deputy General Director (dismissed on 19 January 2026)
Mr. Mai Xuan Chiem	Deputy General Director
Mr. Le Anh Trung	Deputy General Director

**STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)**

**SUBSEQUENT EVENTS**

According to the Board of Management, there have been no significant events occurring after the closing date of accounting book that would affect the consolidated financial position and performance of the Company that require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2025.

**AUDITORS**

The accompanying consolidated financial statements for the year ended 31 December 2025 that has been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

**THE BOARD OF MANAGEMENT' RESPONSIBILITY**

The Board of Management of the Company is responsible for preparing the consolidated financial statements for the year, which give a true and fair view of the consolidated financial position of the Company as of 31 December 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the consolidated financial statement. In preparing those consolidated financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,



**Van Minh Hoang**  
**General Director**

*Power of attorney No. 59A/UQ-DDPL dated 15 August  
2025 by the Chairman of the Board of Directors  
Ho Chi Minh City, 28 March 2026*

**Office in Hanoi:**

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Khuong Dinh Ward, Hanoi, Vietnam

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No: 163/2026/BCKTHN-CPA VIETNAM-HCM

**REPORT ON REVIEW OF FINANCIAL INFORMATION**

**To: Shareholders**  
**The Board Of Directors, Audit Committee And Board Of Management**  
**Chuong Duong Corporation**

We have reviewed the accompanying consolidated financial statements of Chuong Duong Corporation, which were prepared on 28 March 2026, as set out on pages 06 to pages 58, including the consolidated balance sheet as at 31 December 2025, and the consolidated statement of income, and the consolidated statement of cash flows for the year then ended, and Notes to the consolidated financial statements.

**Responsibility of the Board of Management**

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

**Responsibility of Auditors**

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

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

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

**Opinion of Auditors**

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of Chuong Duong Corporation as of 31 December 2025 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.



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

*Letter of authorization No. 08/2026/UQ-CPA VIETNAM dated 02 January 2026 of Chairman*

**For and on behalf of**  
**CPA VIETNAM AUDITING COMPANY LIMITED**  
**An independent member firm of INPACT**  
*Hanoi, 28 March 2026*

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**Le Thanh Tung Lam**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5475-2026-137-1

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
<b>A- CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>2,642,735,856,908</b>	<b>1,606,697,004,677</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>124,826,071,496</b>	<b>23,693,652,340</b>
1. Cash	111		124,826,071,496	12,743,652,340
2. Cash equivalents	112		-	10,950,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>405,727,001,934</b>	<b>368,964,722,794</b>
1. Trading securities	121		908,159,855	908,159,855
2. Allowances for decline in value of trading securities	122		(182,839,630)	(189,059,630)
3. Held to maturity investments	123		405,001,681,709	368,245,622,569
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,027,150,797,203</b>	<b>865,338,817,827</b>
1. Short-term receivables from customers	131	5.3	296,743,350,100	218,765,602,312
2. Prepayments to sellers in short-term	132	5.4	467,616,436,303	427,013,317,539
3. Short-term loan receivables	135	5.5	41,907,000,000	56,352,000,000
4. Other short-term receivables	136	5.6	254,773,098,880	198,130,107,000
5. Short-term allowances for doubtful debts	137	5.7	(33,962,859,443)	(34,995,980,387)
6. Shortage of assets awaiting resolution	139		73,771,363	73,771,363
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>1,054,262,130,982</b>	<b>337,990,318,787</b>
1. Inventories	141		1,054,262,130,982	337,990,318,787
<b>V. Other current assets</b>	<b>150</b>		<b>30,769,855,293</b>	<b>10,709,492,929</b>
1. Short-term prepaid expenses	151	5.9	352,260,654	1,018,273,240
2. Deductible value added tax	152		26,659,711,574	6,108,598,832
3. Tax and other receivables from government budget	153	5.10	3,757,883,065	3,582,620,857
<b>B- LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>235,687,216,866</b>	<b>399,335,567,232</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,616,974,571</b>	<b>156,496,158,000</b>
1. Long-term repayments to suppliers	212	5.4	-	138,856,500,000
2. Other long-term receivables	216	5.6	1,616,974,571	17,639,658,000
<b>II. Fixed assets</b>	<b>220</b>		<b>13,753,193,814</b>	<b>12,289,166,804</b>
1. Tangible fixed assets	221	5.11	10,320,786,407	12,289,166,804
- Historical costs	222		35,610,174,655	37,570,700,456
- Accumulated depreciation	223		(25,289,388,248)	(25,281,533,652)
2. Finance lease fixed assets	224	5.12	3,432,407,407	-
- Historical costs	225		3,648,148,148	-
- Accumulated depreciation	226		(215,740,741)	-
<b>III. Investment properties</b>	<b>230</b>	<b>5.13</b>	<b>35,383,547,805</b>	<b>37,237,596,336</b>
1. Historical costs	231		65,399,019,982	65,399,041,982
2. Accumulated depreciation	232		(30,015,472,177)	(28,161,445,646)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>35,739,363,697</b>	<b>119,870,710,830</b>
1. Long-term work in progress	241	5.14	34,556,143,992	119,780,086,830
2. Construction in progress	242		1,183,219,705	90,624,000
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>142,416,395,171</b>	<b>71,847,288,275</b>
1. Investments in joint ventures and associates	252		141,876,395,171	71,847,288,275
2. Investments in equity of other entities	253		540,000,000	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>6,777,741,808</b>	<b>1,594,646,987</b>
1. Long-term prepaid expenses	261	5.9	2,269,961,759	1,074,057,488
2. Deferred income tax assets	262	5.15	4,507,780,049	520,589,499
<b>TOTAL ASSETS (270= 100+200)</b>	<b>270</b>		<b>2,878,423,073,774</b>	<b>2,006,032,571,909</b>

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As of 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
<b>C- LIABILITIES</b>	<b>300</b>		<b>2,071,219,775,218</b>	<b>1,549,513,931,564</b>
(300 = 310+330)				
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,137,337,530,295</b>	<b>1,176,618,475,106</b>
1. Short-term trade payables	311	5.16	71,361,537,508	100,117,710,850
2. Short-term prepayments from customers	312	5.17	93,546,774,740	47,173,792,583
3. Taxes and other payables to government budget	313	5.10	13,290,757,132	10,627,213,331
4. Payables to employees	314		9,457,335,201	6,012,111,733
5. Short-term accrued expenses	315	5.18	152,357,603,422	124,137,400,905
6. Short-term unearned revenues	318	5.20	-	7,881,241,771
6. Other short-term payments	319	5.19	19,714,800,780	17,670,023,242
7. Short-term borrowings and finance lease liabilities	320	5.22	767,859,332,227	851,391,691,406
8. Short-term provisions	321	5.21	8,451,085,432	8,451,085,432
9. Bonus and welfare fund	322		1,298,303,853	3,156,203,853
<b>II. Long-term liabilities</b>	<b>330</b>		<b>933,882,244,923</b>	<b>372,895,456,458</b>
1. Long-term trade payables	331	5.16	66,089,230,560	52,004,581,301
2. Long-term repayments from customers	332	5.17	93,577,237,437	96,656,710,279
3. Long-term accrued expenses	333	5.18	30,000,000,000	30,000,000,000
4. Long-term unearned revenues	336	5.20	152,667,727	152,667,727
5. Other long-term payables	337	5.19	6,713,621,906	6,742,356,832
6 Long-term borrowings and finance lease liabilities	338	5.22	734,229,070,053	184,170,857,773
7. Deferred income tax payables	341	5.15	2,221,024,198	2,268,889,504
8. Long-term provisions	342	5.21	899,393,042	899,393,042
<b>D- OWNERS' EQUITY</b>	<b>400</b>		<b>807,203,298,556</b>	<b>456,518,640,345</b>
(400 = 410+430)				
<b>I- Owners' equity</b>	<b>410</b>	<b>5.23</b>	<b>807,203,298,556</b>	<b>456,518,640,345</b>
1. Contributed capital	411		527,726,610,000	219,887,160,000
- Ordinary shares with voting rights	411a		527,726,610,000	219,887,160,000
2. Capital surplus	412		21,425,616,000	14,318,909,600
3. Development and investment funds	418		7,122,974,468	7,122,974,468
4. Undistributed profit after tax	421		14,122,341,288	82,882,826,813
- Undistributed profit after tax brought forward	421a		(1,156,638,742)	58,835,288,391
- Undistributed profit after tax for the current period	421b		15,278,980,030	24,047,538,422
5. Non-controlling interests	429		236,805,756,800	132,306,769,464
<b>II- Funding sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)</b>	<b>440</b>		<b>2,878,423,073,774</b>	<b>2,006,032,571,909</b>

Ho Chi Minh City, 28 March 2026

Preparer

Chief Accountant

General Director

  
Cao Thi Thanh Hieu

  
Huynh Hoang Hoai Han



  
Van Minh Hoang

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,239,988,995,113	1,168,778,153,337
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,239,988,995,113	1,168,778,153,337
4. Costs of goods sold	11	6.2	1,189,904,755,929	1,100,691,473,489
5. Gross revenues from sales and services rendered (20 = 10-11)	20		50,084,239,184	68,086,679,848
6. Financial income	21	6.3	52,864,454,400	37,822,325,892
7. Financial expenses	22	6.4	59,249,066,529	64,206,445,190
<i>In which: Interest expenses</i>	23		57,515,298,477	60,765,723,085
8. Shares of profit or loss from joint ventures, associates	24		2,872,294,909	1,789,211,388
9. Selling expenses	25	6.5	127,381,335	1,472,197,062
10. General administrative expenses	26	6.6	26,480,941,219	38,489,332,004
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		19,963,599,410	3,530,242,872
12. Other income	31	6.7	2,517,585,069	9,138,202,604
13. Other expenses	32	6.7	1,659,121,115	996,450,144
14. Other profits (40 = 31-32)	40	6.7	858,463,954	8,141,752,460
15. Total net profit before tax (50 = 30+40)	50		20,822,063,364	11,671,995,332
16. Current corporate income tax expenses	51	6.8	9,210,175,164	6,235,448,567
17. Deferred corporate income tax expenses	52	6.9	(4,035,055,856)	(17,888,955,901)
18. Profits after corporate income tax (60 = 50-51-52)	60		15,646,944,056	23,325,502,666
19. Profits after tax attributable to parent	61		15,278,980,030	24,047,538,422
20. Profits after tax attributable to non-controlling interests	62		367,964,026	(722,035,756)
21. Basic earnings per share	70	6.10	354	1,046
22. Diluted earnings per share	71	6.10	159	523

Ho Chi Minh City, 28 March 2026

Preparer



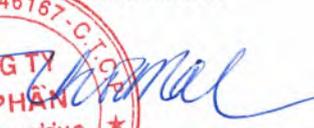
Cao Thi Thanh Hieu

Chief Accountant



Huynh Hoang Hoai Han

General Director

Van Minh Hoang

**CONSOLIDATED CASH FLOW STATEMENT**

*(Indirect method)*

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		20,822,063,364	11,671,995,332
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		5,817,500,930	8,389,910,350
- Provisions	03		(940,044,124)	2,403,233,991
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		98,585,498	104,273,121
- Gains (losses) on investing activities	05		(37,611,272,686)	(24,899,229,579)
- Interest expenses	06		57,515,298,477	60,765,723,085
3. Operating profit before changes in working capital	08		45,702,131,459	58,435,906,300
- Increase (decrease) in receivables	09		(95,762,331,846)	(803,377,958,454)
- Increase (decrease) in inventories	10		(655,388,244,959)	(160,471,584,649)
- Increase (decrease) in payables	11		152,431,194,125	315,693,156,428
- Increase (decrease) in prepaid expenses	12		(610,699,103)	3,392,550,807
- Interest paid	14		(52,787,532,648)	(58,062,417,225)
- Corporate income tax paid	15		(4,209,405,264)	(5,918,147,206)
- Other payments on operating activities	17		(1,769,400,000)	(2,524,850,000)
<i>Net cash flows from operating activities</i>	20		(612,394,288,236)	(652,833,343,999)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(652,650,000)	(469,217,273)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(394,256,059,140)	(244,420,153,708)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		314,695,000,000	206,487,785,619
4. Expenditures on equity investments in other entities	25		(67,792,500,000)	(44,946,728,322)
5. Proceeds from equity investment in other entities	26		26,894,959,907	25,700,000,002
6. Proceeds from interests, dividends and distributed profits	27		27,132,431,541	23,236,138,637
<i>Net cash flows from investing activities</i>	30		(93,978,817,692)	(34,412,175,045)

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
*(Indirect method)*  
 For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
<b>III. Cash flows from financial activities</b>				
1. Proceeds from issuance of shares and receipt of contributed capital	31		335,796,776,000	148,700,000,000
2. Proceeds from borrowings	33		1,806,637,456,087	1,539,951,278,033
3. Repayment of principal	34		(1,334,167,909,911)	(1,093,863,644,405)
4. Repayment of financial principal	35		(760,797,092)	(448,875,000)
5. Dividends and profits paid to owners	36		-	(4,633,873,200)
<i>Net cash flows from financial activities</i>	<b>40</b>		<b>807,505,525,084</b>	<b>589,704,885,428</b>
Net cash flows during the period (50 = 20+30+40)	<b>50</b>		<b>101,132,419,156</b>	<b>(97,540,633,616)</b>
Cash and cash equivalents at the beginning of the period	<b>60</b>		<b>23,693,652,340</b>	<b>121,234,285,956</b>
Cash and cash equivalents at the end of the period (70 = 50+60)	<b>70</b>	<b>5.1</b>	<b>124,826,071,496</b>	<b>23,693,652,340</b>

Ho Chi Minh City, 28 March 2026

**Preparer**

**Chief Accountant**

**General Director**



**Cao Thi Thanh Hieu**



**Huynh Hoang Hoai Han**



**Van Minh Hoang**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2025

**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 now known as Department of Business Registration and Corporate Finance – Ho Chi Minh City Department of Finance on 29 December 2003, amended for multiple times and for the nineteenth time on 11 November 2025 on the change of the Company’s charter capital.

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*).

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.

Total employees of the Company as of 31 December 2025 are 201 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 year ended 31 December 2025

**1.3 The company's organization**

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

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
<b>Subsidiaries</b>						
1	Chuong Duong Homeland JSC (i)	C5, Quang Vinh Residential Area, Block 3, Tran Bien Ward, Dong Nai Province	Real estate business	50.84%	50.84%	50.84%
2	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%	100%	100%
3	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	Service of apartment management	100%	100%	100%
4	Chuong Duong Number One Co., Ltd (ii)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Ho Chi Minh City	Construction	66.67%	66.67%	66.67%
5	Chuong Duong Sai Gon Construction Co., Ltd (ii)	A1003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	90.00%	39.93%	39.93%
<b>Associates</b>						
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, An Khe Ward, Da Nang	Construction	33.55%	33.55%	33.55%
2	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%	21%	21%
3	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%	26%	26%
4	Chuong Duong Homeland - Da Nang JSC	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Real estate business	31.50%	31.50%	31.50%

(i) The Company pledged all of its shares held in Chuong Duong Homeland JSC as collateral to secure the credit obligations of its subsidiary, as disclosed in Note 5.22.

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

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 Ward, Ho Chi Minh City
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 of the date of preparation of these consolidated financial statements, these subordinate units have temporarily ceased operations.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**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 Fiscal year**

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

**2.2 Monetary unit used in accounting period**

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

**3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM**

**3.1 Applied accounting system**

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

**3.2 Statements for the compliance with Accounting Standards and System**

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

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of preparing the consolidated financial statements**

The consolidated financial statements are prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separated financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2025. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of preparing the consolidated financial statements (Continued)**

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

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

**Goodwill**

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

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

**Accounting estimates**

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

**The type of exchange rates applied in accounting**

***For transactions in foreign currencies***

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

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

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

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Banks as of 31 December 2025.

Monetary items denominated in foreign currencies are classified as liabilities (Trade payables, borrowings...): Revalued at the selling rate of Joint Stock Commercial Banks as of 31 December 2025.

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

**Cash and cash equivalents**

Cash: Cash on hand, Cash in banks (on demand).

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Financial investments**

***Trading securities***

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

At the subsequent financial year, 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***

Held-to-Maturity Investments are financial assets that the Company has both the intention and the ability to hold until their maturity date. These typically include: Time deposits at banks with original maturities exceeding three months, loans classified as held-to-maturity, primarily for the purpose of earning periodic interest income.

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

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

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

***Loans***

Loans are stated at cost less allowance for doubtful loans

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

***Investments in associates***

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

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

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Receivables**

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

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

**Inventories**

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

The cost of inventories is determined in accordance with the weighted average method.

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

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

**Tangible fixed assets and depreciation**

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

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

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

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

**Finance leases as lessee**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incident to ownership belonging to the lessee. All other leases are considered operating leases.

**Finance leases as lessee**

A finance lease is recognized as a finance lease asset or finance lease liability on the balance sheet based on the the lower value of the fair value of the leased asset and the present minimum value of the lease liability at the initial time of the lease.

Payments for finance leases are divided into finance charges and principal payables. Financial expenses are calculated for each accounting year during the lease term at a fixed rate of interest on the remaining outstanding balance.

Financial leased assets are depreciated in accordance with the straight-line method over their estimated useful lives like the Company owned assets or over the leased term in case the leased term is shorter, in details:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Finance leases as lessee (Continued)**

	<u>Useful lives (years)</u>
Machineries, equipment	10

**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:

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

**Deferred corporate income tax**

***Deferred income tax assets***

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

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

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

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

***Deferred income tax payables***

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

Deferred tax liability is determined at the prevailing tax rate.

**Prepaid expenses**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Tools, supplies***

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

**Payables**

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

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

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

**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 year end date or consolidated 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 year that has not yet been used up is larger than the provision for payables made in the reporting year, it shall be reversed and recorded as a decrease in production and business expenses in the year, excluding the larger difference of the provision payables for warranty of construction works reversed into other income in the year.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Provisions (for payables)**

The provision for severance pay payable to eligible employees up to the balance sheet date is based on the actual working time of the employees for the Company minus the time the employees have participated in unemployment insurance as prescribed by law and the time the Company has paid severance allowances, and their average salary for the six (6) consecutive months up to the financial statement date.

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

**Unearned revenue**

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

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

**Loans and finance lease liabilities**

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

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

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

**Borrowing costs and capitalization**

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

During the year, borrowing costs and bond interest were capitalized into the construction-in-progress costs of the projects, with a total amount of VND 36,683,055,442, including: borrowing costs of VND 34,166,135,061 and bond interest of VND 2,516,920,381 (In the previous year: the capitalized amount was VND 8,001,486,884 , including: borrowing costs of VND 2,189,408,923 and bond interest of VND 5,812,077,961).

**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:

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue from sale of goods and products (Continued)**

- 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

**Revenue from sale of goods and products (Continued)**

***Rendering of other services***

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. For service transactions that span multiple reporting periods, revenue is recognized in the year based on the stage of completion as at the date of the consolidated balance sheet. The outcome of a service transaction is considered reliably measurable when all of the following four conditions are met:

- 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 year 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.

***Revenue of construction***

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

**Cost of goods sold**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Current corporate income tax and deferred tax expenses**

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

- 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 year. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.

**Current corporate income tax and deferred tax expenses (Continued)**

- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

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

**Basic and diluted earnings per share**

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

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

**Related parties**

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

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

**Segments report**

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

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET**

**5.1 Cash and cash equivalents**

	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	5,770,620,412	317,648,756
Bank deposits	119,055,451,084	12,426,003,584
Cash equivalents	-	10,950,000,000
<b>Total</b>	<b>124,826,071,496</b>	<b>23,693,652,340</b>

**5.2 Financial investments**

**a. Held to maturity investments**

	<b>31 December 2025 (VND)</b>		<b>01 January 2025 (VND)</b>	
	<b>Original value</b>	<b>Book value</b>	<b>Original value</b>	<b>Book value</b>
<b>Short-term</b>	<b>405,001,681,709</b>	<b>405,001,681,709</b>	<b>368,245,622,569</b>	<b>368,245,622,569</b>
- Term deposits (i)	405,001,681,709	405,001,681,709	368,245,622,569	368,245,622,569
<b>Total</b>	<b>405,001,681,709</b>	<b>405,001,681,709</b>	<b>368,245,622,569</b>	<b>368,245,622,569</b>

- (i) Term deposits at joint stock commercial banks with maturities ranging from 6 to 12 months, bearing interest rates from 1.9% to 4% per annum. The entire balance of these term deposits has been pledged as collateral for borrowings from joint stock commercial banks, as disclosed in Note 5.22.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

**b. Trading securities**

	31 December 2025 (VND)			01 January 2025 (VND)		
	Historical cost	Fair value (i)	Provision	Historical cost	Fair value (i)	Provision
<b>Shares</b>	<b>908,159,855</b>		<b>(182,839,630)</b>	<b>908,159,855</b>		<b>(189,059,630)</b>
Vietnam Public Joint Stock Commercial Bank (i)	673,329,125		-	673,329,125		-
Vicem Hoang Mai Cement JSC (Stock code: HOM) (ii)	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) (ii)	92,551,230	14,190,000	(78,361,230)	92,551,230	32,552,300	(59,998,930)
Petrovietnam Construction JSC (Stock code: PVX) (ii)	36,989,700	6,601,100	(30,388,600)	36,989,700	9,956,800	(27,032,900)
<b>Total</b>	<b>908,159,855</b>		<b>(182,839,630)</b>	<b>908,159,855</b>		<b>(189,059,630)</b>

(i) Investments in other shares are not presented at fair value as the invested shares are neither listed nor publicly traded on the stock exchange, and current regulations do not provide specific guidance on determining the fair value of such financial investments.

(ii) The fair value of listed or publicly traded trading securities is determined by multiplying the number of shares held by the Company by the closing price of the shares on the stock exchange as at 31 December 2025.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.2 Financial investments (Continued)**

**c. Investments in associates**

	30 June 2025 (VND)			01 January 2025 (VND)					
	Ratio	Equity owned	Voting rights	Historical cost	Fair value	Value accounted by equity method	Historical cost	Fair value	Value accounted by equity method
<b>Investments in associates</b>				<b>76,500,000,000</b>		<b>74,263,378,201</b>	<b>76,500,000,000</b>		<b>71,847,288,275</b>
Civil Engineering Construction No.525 JSC	44.50%	44.50%		71,000,000,000	(i)	73,079,039,109	71,000,000,000	(i)	71,062,132,341
Chuong Duong Trading JSC	21.00%	21.00%		4,200,000,000	(i)	1,184,339,092	4,200,000,000	(i)	785,155,934
Nam Viet Tower JSC	40.86%	40.86%		1,300,000,000	(i)	-	1,300,000,000	(i)	-
<b>Total</b>				<b>76,500,000,000</b>		<b>74,263,378,201</b>	<b>76,500,000,000</b>		<b>71,847,288,275</b>

**d. Investments in other entities**

	31 December 2025 (VND)			01 January 2025 (VND)					
	Ratio	Equity owned	Voting rights	Historical cost	Fair value	Value accounted by equity method	Historical cost	Fair value	Value accounted by equity method
<b>Investments in associates</b>				<b>143,752,500,000</b>		<b>141,876,395,171</b>	<b>76,500,000,000</b>		<b>71,847,288,275</b>
Civil Engineering Construction No.525 JSC	33.55%	33.55%		71,000,000,000	(i)	73,830,990,325	71,000,000,000	(i)	71,062,132,341
Chuong Duong Trading JSC	21.00%	21.00%		4,200,000,000	(i)	792,904,846	4,200,000,000	(i)	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 JSC (ii)	31.50%	31.50%		67,252,500,000	(i)	67,252,500,000	-	-	-
<b>Total</b>				<b>143,752,500,000</b>		<b>141,876,395,171</b>	<b>76,500,000,000</b>		<b>71,847,288,275</b>

(i) The Company has not determined the fair value of financial investments in unlisted companies as at 31 December 2025, due to the absence of specific guidance under current regulations on how to determine the fair value of such financial investments.

(ii) Pursuant to Resolution No. 95/NQ-HDQT dated 28 July 2025 of the Board of Directors, the Company approved the capital contribution to establish Chuong Duong Homeland – Da Nang Joint Stock Company. The total investment capital amounted to VND 67,252,500,000, representing a 31.5% ownership interest in the charter capital of Chuong Duong Homeland - Da Nang Joint Stock Company. As at the date of preparation of these consolidated financial statements, the Company is in the process of implementing the capital contribution.

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 year ended 31 December 2025

**5.3 Short-term receivables from customers**

	31 December 2025 VND	01 January 2025 VND
Long Son International Port JSC	14,680,934,077	30,412,982,112
Long Hung Phat Real Estate Co., Ltd	31,782,856,655	32,210,723,085
Steel Vesa Co., Ltd	30,190,455,040	-
Delta Trading and Investment Development Co., Ltd	52,000,000,000	-
Others	168,089,104,328	156,141,897,115
<b>Total</b>	<b>296,743,350,100</b>	<b>218,765,602,312</b>

*In which,*

<i>Receivables from related parties (details in Note 7.2)</i>	<i>4,574,188,403</i>	<i>93,500,000</i>
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**5.4 Prepayments to sellers in short-term**

	31 December 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>467,616,436,303</b>	<b>427,013,317,539</b>
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	-	274,169,500,000
Chuong Duong Trade JSC	201,073,333,138	-
Mr. Khong Trung Kien	70,000,000,000	-
Cuong Thinh Trading, Construction and Solutions Co., Ltd.	60,976,620,344	-
Others	135,566,482,821	152,843,817,539
<b>b) Long-term</b>	<b>-</b>	<b>138,856,500,000</b>
Chuong Duong Trade JSC	-	138,856,500,000
<b>Total</b>	<b>467,616,436,303</b>	<b>565,869,817,539</b>

*In which,*

<i>Prepayments to related parties (details in Note 7.2)</i>	<i>62,397,551,993</i>	<i>1,064,234,826</i>
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**5.5 Short-term loan receivables**

	31 December 2025 VND	01 January 2025 VND
Hoang Hai Investment JSC (i)	41,907,000,000	56,352,000,000
<b>Total</b>	<b>41,907,000,000</b>	<b>56,352,000,000</b>

- (i) Loans with a repayment term not exceeding 12 months from the disbursement date, bearing interest rates as agreed upon.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.6 Other receivables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
<b>a) Short-term</b>	<b>254,773,098,880</b>	<b>(589,966,485)</b>	<b>198,130,107,000</b>	<b>(4,721,092,823)</b>
- Receivables on employees	27,831,740,454	-	39,237,565,867	(2,522,778,515)
- Short-term deposits	794,272,001	-	327,272,000	-
- Other receivables	226,147,086,425	(589,966,485)	158,565,269,133	(2,198,314,308)
+ <i>Interest on bank deposits, loan interest receivables</i>	2,239,006,502	-	10,280,983,446	-
+ <i>Receivables of sales of investments</i>	-	-	11,750,000,000	-
+ <i>Statutory insurances overpaid</i>	238,234,799	-	214,355,982	-
+ <i>Other advances</i>	58,411,358,950	-	110,320,836,286	-
+ <i>Asia Build Design Company Limited (i)</i>	42,700,000,000	-	-	-
+ <i>Nam Think Mechanical Electrical Refrigeration Corporation (i)</i>	32,025,000,000	-	-	-
+ <i>Delta Trading Investment Development Co., Ltd. (ii)</i>	50,000,000,000	-	-	-
<i>Others</i>	40,533,486,174	(589,966,485)	25,999,093,419	(2,198,314,308)
<b>b) Long-term</b>	<b>1,616,974,571</b>	<b>-</b>	<b>17,639,658,000</b>	<b>-</b>
- Long-term deposits	1,438,762,010	-	239,658,000	-
- Other receivables	178,212,561	-	17,400,000,000	-
+ <i>Asia Build Design Co., Ltd</i>	-	-	17,400,000,000	-
+ <i>Others</i>	178,212,561	-	-	-
<b>Total</b>	<b>256,390,073,451</b>	<b>(589,966,485)</b>	<b>215,769,765,000</b>	<b>(4,721,092,823)</b>

*In which,*

<b>Other receivables from related parties (details in Note 7.2)</b>	<b>3,342,337,026</b>	<b>-</b>	<b>2,592,242,026</b>	<b>-</b>
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- (i) The investment cooperation contracts implemented by Chuong Duong Homeland Joint Stock Company are carried out through an authorization mechanism, whereby authorized parties contribute capital to implement the Social Housing Project at Apartment Plot No. 3, Block B, Nam Cau Cam Le Residential Area, Da Nang City. This project is implemented under the legal entity Chuong Duong Homeland - Da Nang Joint Stock Company. The term of the cooperation contracts is one (01) year from the signing date.
- (ii) Amounts receivable under Authorization Contract No. 02.07.2025/HDHTDTCDC-DELTA dated 02 July 2025 entered into with Delta Trading Investment Development Company Limited. Under this contract, the Company authorized Delta Trading Investment Development Company Limited to carry out activities related to the acquisition and transfer of real estate in Hai Phong City and Ho Chi Minh City.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.7 Bad debts**

	31 December 2025 (VND)			01 January 2025 (VND)				
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
<b>Receivables from customers</b>		63,736,423,009	32,826,113,983	(30,910,309,026)		31,294,139,277	4,653,908,892	(26,640,230,385)
Ton Duc Thang University	Over 3 years	3,845,755,611	-	(3,845,755,611)	Over 3 years	3,845,755,611	-	(3,845,755,611)
	From over 6 months to 3 years	59,890,667,398	32,826,113,983	(27,064,553,415)	From over 6 months to 3 years	27,448,383,666	4,653,908,892	(22,794,474,774)
Others	and over 3 years				and over 3 years			
<b>Prepayments to sellers</b>		2,462,583,932	-	(2,462,583,932)		3,634,657,179	-	(3,634,657,179)
Others	Over 3 years	2,462,583,932	-	(2,462,583,932)	Over 3 years	3,634,657,179	-	(3,634,657,179)
<b>Other receivables</b>		589,966,485	-	(589,966,485)		4,721,092,823	-	(4,721,092,823)
Others	Over 3 years	589,966,485	-	(589,966,485)	Over 3 years	4,721,092,823	-	(4,721,092,823)
<b>Total</b>		66,788,973,426	32,826,113,983	(33,962,859,443)		39,649,889,279	4,653,908,892	(34,995,980,387)

**NOTES TO THE consolidated FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.8 Inventories**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	971,084,910	-	582,203,644	-
Tools and supplies	43,021,340	-	31,472,835	-
Work in progress (*)	917,230,105,167	-	336,397,263,587	-
Finished goods	72,700,280,254	-	-	-
Goods	63,317,639,311	-	979,378,721	-
<b>Total</b>	<b>1,054,262,130,982</b>	<b>-</b>	<b>337,990,318,787</b>	<b>-</b>

(\*) 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)	488,727,049,425	-	163,795,884,803	-
Long Binh Tan	304,930,800,203	-	-	-
Other projects	123,572,255,539	-	172,601,378,784	-
<b>Total</b>	<b>917,230,105,167</b>	<b>-</b>	<b>336,397,263,587</b>	<b>-</b>

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

**5.9 Prepaid expenses**

	31 December 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>352,260,654</b>	<b>1,018,273,240</b>
Cost of materials, tools	258,735,651	134,002,028
Cost of fix and repairs	-	10,616,669
Others short-term preparid expenses	93,525,003	873,654,543
<b>b) Long-term</b>	<b>2,269,961,759</b>	<b>1,074,057,488</b>
Cost of fix and repairs	956,454,149	570,772,090
Selling expenses of the Long Binh Tan Social Housing Project pending allocation	1,262,290,179	-
Others long-term preparid expenses	51,217,431	503,285,398
<b>Total</b>	<b>2,622,222,413</b>	<b>2,092,330,728</b>

**NOTES TO THE consolidated FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

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

*Unit: VND*

	<b>01 January 2025</b>	<b>Additions</b>	<b>Paid</b>	<b>31 December 2025</b>
<b>Payables</b>	<b>10,627,213,331</b>	<b>15,866,830,761</b>	<b>13,203,286,960</b>	<b>13,290,757,132</b>
Value added tax	5,626,861,602	1,658,710,961	3,863,514,975	3,422,057,588
Export, import tax	-	7,861,330	7,861,330	-
Corporate income tax	3,828,884,511	9,183,481,678	4,209,405,264	8,802,960,925
Personal income tax	1,149,134,049	2,931,948,897	3,037,677,496	1,043,405,450
Resource tax	-	280,401,415	280,401,415	-
Property tax, land rent	-	459,259,867	459,259,867	-
Environmental and other taxes	22,333,169	83,500,000	83,500,000	22,333,169
Fees, charges, and other payables	-	1,261,666,613	1,261,666,613	-
<b>Receivables</b>	<b>3,582,620,857</b>	<b>-</b>	<b>175,262,208</b>	<b>3,757,883,065</b>
Value added tax overpad	3,319,081,966	-	-	3,319,081,966
Corporate income tax overpad	25,538,891	-	-	25,538,891
Property tax, land rent overpad	-	-	175,262,208	175,262,208
Fees, charges, and other payables overpad	238,000,000	-	-	238,000,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.11 Increase, decrease in tangible fixed assets**

*Unit: VND*

	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
<b>HISTORICAL COST</b>					
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	-	471,350,000	-	181,300,000	652,650,000
Purchased in the year	-	471,350,000	-	181,300,000	652,650,000
Decrease in the year	-	(2,613,175,801)	-	-	(2,613,175,801)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Loss of control in subsidiaries	-	(392,097,316)	-	-	(392,097,316)
Balance as at 31 December 2025	13,770,687,911	7,064,489,154	13,772,165,489	1,002,832,101	35,610,174,655
<b>ACCUMULATED DEPRECIATION</b>					
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	139,565,403	1,340,369,760	82,990,363	2,287,675,696
Charged for the year	724,750,170	139,565,403	1,340,369,760	82,990,363	2,287,675,696
Decrease in the year	-	(2,279,821,100)	-	-	(2,279,821,100)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Loss of control in subsidiaries	-	(58,742,615)	-	-	(58,742,615)
Balance as at 31 December 2025	8,285,301,347	6,764,225,011	9,441,025,776	798,836,114	25,289,388,248
<b>NET BOOK VALUE</b>					
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 totalling VND 11,865,650,860 (as of 01 January 2025: VND 13,535,980,063).
- 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 375,742,442).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.12 Increase, decrease in Finance lease fixed assets**

*Unit: VND*

	<b>Machineries, equipment</b>	<b>Total</b>
<b>HISTORICAL COST</b>		
Balance as at 01 January 2025	-	-
Increase in the year	3,648,148,148	3,648,148,148
Purchased in the year	3,648,148,148	3,648,148,148
Decrease in the year	-	-
<b>Balance as at 31 December 2025</b>	<b>3,648,148,148</b>	<b>3,648,148,148</b>
<b>ACCUMULATED DEPRECIATION</b>		
Balance as at 01 January 2025	-	-
Increase in the year	215,740,741	215,740,741
Charged for the year	215,740,741	215,740,741
Decrease in the year	-	-
<b>Balance as at 31 December 2025</b>	<b>215,740,741</b>	<b>215,740,741</b>
<b>NET BOOK VALUE</b>		
As at 01 January 2025	-	-
<b>As at 31 December 2025</b>	<b>3,432,407,407</b>	<b>3,432,407,407</b>

**5.13 Increase, decrease in investment properties**

*Unit: VND*

	<b>01 January 2025</b>	<b>Increase during the year</b>	<b>Decrease during the year</b>	<b>31 December 2025</b>
<b>Investment properties leased out</b>				
<b>HISTORICAL COST</b>	65,399,041,982	-	(22,000)	65,399,019,982
House and land use rights	65,399,041,982	-	(22,000)	65,399,019,982
<b>ACCUMULATED DEPRECIATION</b>	28,161,445,646	3,314,084,493	(1,460,057,962)	30,015,472,177
House and land use rights	28,161,445,646	3,314,084,493	(1,460,057,962)	30,015,472,177
<b>Net book value</b>	<b>37,237,596,336</b>	<b>(3,314,084,493)</b>	<b>1,460,035,962</b>	<b>35,383,547,805</b>
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, Cau Ong Lanh Ward, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, 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 5.22).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.22).
- The office building for lease at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.22).

Revenue and cost of goods sold related to investment properties for the year ended 31 December 2025 are VND 28,832,833,126 and VND 20,260,718,740, respectively. 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**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 Phu Tho Hoa Ward, 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
<b>Total</b>	<b>34,556,143,992</b>	<b>34,556,143,992</b>	<b>119,780,086,830</b>	<b>119,780,086,830</b>

- (i) The unfinished costs of the Tan Huong high-end apartment and school project in Phu Tho Hoa Ward, 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 (Superseded), 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 5.22).

- (ii) Chuong Duong Home Social Housing Project is a social housing development located in Thu Duc Ward, Ho Chi Minh City.

**5.15 Deferred income tax assets and liabilities**

	31 December 2025 VND	01 January 2025 VND
<b>a) Deferred income tax assets</b>		
Deferred income tax assets relate to temporary deductible differences	4,507,780,049	520,589,499
<b>Total deferred income tax assets</b>	<b>4,507,780,049</b>	<b>520,589,499</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax assets</i>	<i>20%</i>	<i>20%</i>
<b>b) Deferred income tax liabilities</b>		
Deferred income tax liabilities relate to temporary taxable differences	2,221,024,198	2,268,889,504
<b>Total deferred income tax liabilities</b>	<b>2,221,024,198</b>	<b>2,268,889,504</b>
<i>In which,</i>		
<i>Corporate income tax rate to determine deferred income tax liabilities</i>	<i>20%</i>	<i>20%</i>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.16 Trade payables**

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
<b>a) Short-term</b>	<b>71,361,537,508</b>	<b>71,361,537,508</b>	<b>100,117,710,850</b>	<b>100,117,710,850</b>
Kim Thanh Steel Co., Ltd	9,078,799,214	9,078,799,214	-	-
Fico-YTL Cement Sales And Marketing Co., Ltd.	5,308,817,506	5,308,817,506	-	-
Others	56,973,920,788	56,973,920,788	100,117,710,850	100,117,710,850
<b>b) Long-term</b>	<b>66,089,230,560</b>	<b>66,089,230,560</b>	<b>52,004,581,301</b>	<b>52,004,581,301</b>
Industry Infrastructure Development And Construction JSC	4,683,880,197	4,683,880,197	16,618,288,648	16,618,288,648
Hdc Engineering Consultants Corporation	2,430,147,623	2,430,147,623	1,990,328,846	1,990,328,846
Others	58,975,202,740	58,975,202,740	33,395,963,807	33,395,963,807
<b>Total</b>	<b>137,450,768,068</b>	<b>137,450,768,068</b>	<b>152,122,292,151</b>	<b>152,122,292,151</b>

*In which,*

*Short-term trade payables to related parties (details in Note 7.2)*

	<b>6,014,387,765</b>	<b>6,014,387,765</b>	<b>12,113,725,786</b>	<b>12,113,725,786</b>
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*Long-term trade payables to related parties (details in Note 7.2)*

	<b>4,644,199,194</b>	<b>4,644,199,194</b>	<b>16,406,467,631</b>	<b>16,406,467,631</b>
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**5.17 Prepayments from customers**

	31 December 2025 VND	01 January 2025 VND
<b>a) Short-term</b>	<b>93,546,774,740</b>	<b>47,173,792,583</b>
Customers who made advance payments to buy houses at the Chuong Duong Home Project	-	1,143,231,248
Uni-Vinafor Renewables Chau Duc Co., Ltd	3,182,299,581	10,793,009,100
Nam Viet Real Estate Investment Corporation	5,246,339,509	6,590,834,897
Customer deposits for the purchase of the Long Binh Tan Social Housing Project units	7,250,000,000	-
Petro Vietnam Technical Services Corporation	31,033,121,897	-
Others	46,835,013,753	28,646,717,338
<b>b) Long-term</b>	<b>93,577,237,437</b>	<b>96,656,710,279</b>
Customers who made advance payments to buy houses at the Chuong Duong Home Project	93,577,237,437	96,656,710,279
<b>Total</b>	<b>187,124,012,177</b>	<b>143,830,502,862</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.18 Accrued expenses**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	<b>152,357,603,422</b>	<b>124,137,400,905</b>
Accrued interests on borrowings, bonds	8,985,829,325	4,258,063,496
Accrued costs of projects	105,621,466,753	74,978,434,147
Accrued service expenses	113,400,000	302,356,331
Accrued costs of Project Chuong Duong Home that already recorded turnovers	18,905,776,370	25,996,392,540
Others accrued expenses	18,731,130,974	18,602,154,391
<b>b) Long-term</b>	<b>30,000,000,000</b>	<b>30,000,000,000</b>
Tan Huong Luxury Apartment Project and School in Phu Tho Hoa Ward, Ho Chi Minh City (i)	30,000,000,000	30,000,000,000
<b>Total</b>	<b>182,357,603,422</b>	<b>154,137,400,905</b>

(i) The Company accrues the financial obligations to be paid related to the Tan Huong high-end apartment and school project in Phu Tho Hoa Ward, 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 yet received any notification or official document approving the continuation of investment in the school construction project, as the project has been proposed for conversion of its intended use from a lower secondary school to a preschool in accordance with the document issued by the Ho Chi Minh City Department of Natural Resources and Environment (which has since been merged into the Ho Chi Minh City Department of Agriculture and Environment).

**5.19 Other payables**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	<b>19,714,800,780</b>	<b>17,670,023,242</b>
Surplus assets awaiting for solution	-	323,465,045
Trade union fees	1,046,165,975	869,597,410
Social insurance	1,846,940,346	1,909,114,798
Healthcare insurance	44,449,339	24,600,372
Unemployment insurance	29,313,743	12,165,271
Short-term payable deposits	705,800,000	130,500,000
Discount payables	1,944,022,014	2,425,143,142
Other short-term payables	14,098,109,363	11,975,437,204
<b>b) Long-term</b>	<b>6,713,621,906</b>	<b>6,742,356,832</b>
Long-term payable deposits	6,713,621,906	6,742,356,832
<b>Total</b>	<b>26,428,422,686</b>	<b>24,412,380,074</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.20 Unearned revenues**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	-	7,881,241,771
Unearned revenue from assets leases out	-	7,881,241,771
<b>b) Long-term</b>	152,667,727	152,667,727
Unearned revenue from assets leases out	152,667,727	152,667,727
<b>Total</b>	<b>152,667,727</b>	<b>8,033,909,498</b>

**5.21 Provisions**

	31 December 2025	01 January 2025
	VND	VND
<b>a) Short-term</b>	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>b) Long-term</b>	899,393,042	899,393,042
Provision for unemployment benefits	899,393,042	899,393,042
<b>Total</b>	<b>9,350,478,474</b>	<b>9,350,478,474</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 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
<i>Short-term borrowings</i>	<b>750,266,050,185</b>	<b>750,266,050,185</b>	<b>1,112,523,430,852</b>	<b>1,204,568,858,141</b>	<b>842,311,477,474</b>	<b>842,311,477,474</b>
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
Tien Phong Commercial Joint Stock Bank (iii)	5,189,109,764	5,189,109,764	5,189,109,764	-	-	-
JSCB For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iv)	18,330,923,204	18,330,923,204	48,545,388,469	48,950,913,243	18,736,447,978	18,736,447,978
Vietnam Technological And Commercial JSB - Quang Trung Branch (v)	3,788,765,500	3,788,765,500	9,371,396,755	9,755,232,013	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	-	-	19,400,000,000	53,500,000,000	34,100,000,000	34,100,000,000
Borrowings from individuals for Chuong Duong Corporation (x)	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	1,476,599,999	1,476,599,999	11,907,999,999	17,326,400,000	6,895,000,000	6,895,000,000
<i>Current portion of long-term borrowings</i>	<b>17,593,282,042</b>	<b>17,593,282,042</b>	<b>29,738,250,316</b>	<b>21,225,182,206</b>	<b>9,080,213,932</b>	<b>9,080,213,932</b>
Construction Corporation No 1 JSC (vi)	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 Company., Ltd (vii)	687,391,308	687,391,308	1,001,521,744	314,130,436	-	-
Chailease International Leasing Co., Ltd	199,999,992	199,999,992	199,999,992	-	-	-
Borrowings from individuals for Chuong Duong Corporation (x)	5,990,000,000	5,990,000,000	17,615,000,000	13,785,000,000	2,160,000,000	2,160,000,000
<b>Total</b>	<b>767,859,332,227</b>	<b>767,859,332,227</b>	<b>1,142,261,681,168</b>	<b>1,225,794,040,347</b>	<b>851,391,691,406</b>	<b>851,391,691,406</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 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 (vii)	17,859,820,013	17,859,820,013	884,425,670	10,705,463,430	27,680,857,773	27,680,857,773
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (viii)	480,698,438,440	480,698,438,440	480,698,438,440	-	-	-
BIDV - SUMI TRUST Leasing Company., Ltd (vii)	1,718,478,256	1,718,478,256	2,720,000,000	1,001,521,744	-	-
Chailease International Leasing Co., Ltd (vii)	153,333,344	153,333,344	500,000,000	346,666,656	-	-
Issued bonds (ix)	110,950,000,000	110,950,000,000	-	-	110,950,000,000	110,950,000,000
Borrowings from individuals for Chuong Duong Corporation (x)	122,849,000,000	122,849,000,000	133,823,000,000	56,514,000,000	45,540,000,000	45,540,000,000
<b>Total</b>	<b>734,229,070,053</b>	<b>734,229,070,053</b>	<b>618,625,864,110</b>	<b>68,567,651,830</b>	<b>184,170,857,773</b>	<b>184,170,857,773</b>

*In which,  
 Borrowings from related parties (details in Note 7.2)*

- - - - - 68,701,071,705 68,701,071,705

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

- (i) Credit Limit Agreement No. 01/2025/378299/HBTD 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/HBTD dated 31 October 2023;
- Available period : 12 months from the date of signing the Credit Limit Agreement, but not beyond 26 November 2026;
- 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: : Pledge of assets, property rights, and valuable papers owned by the Company at BIDV Dong Nai includes:  
- Transportation vehicles owned by the Company;  
- Land use rights located in Truong Tho Ward, Thu Duc City, Ho Chi Minh City;  
- Land use rights relating to the school construction area and the commercial, service, and parking floor area of 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 88,054,712,329;  
- Property rights (such as debt claims, receivables, materials, etc.) arising from construction and installation contracts for which BIDV Dong Nai has granted credit facilities.
- (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”)
- 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 2026;
- 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 : Pledge of assets and valuable papers owned by the Company at Agribank Thu Duc includes:  
- 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 of the commercial and service works located at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City;  
- Land use rights located in Truong Tho Ward, Ho Chi Minh City.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

(iii) Credit Facility Agreement No. 16/2025/HDTĐ/TTĐT KHDNL8 dated 2 October 2025 with Tien Phong Commercial Joint Stock Bank (“TPBank”)

Line of credit : VND 100,000,000,000, of which the maximum outstanding loan balance is VND 50,000,000,000.

Available period : 12 months from the effective date of the Credit Agreement 12 months from the effective date of the Credit Agreement.

Loan term : Not exceeding 9 months from the drawdown date.execution sector

Purpose of loan : To supplement the Customer’s working capital for construction activities and to allow reimbursement disbursements in accordance with the Bank’s regulations.

Interest rate : Based on the flexible interest rate specified in each individual loan agreement/promissory note.

Security measures : - Existing or future receivables arising from construction contracts with counterparties whose assigned receivables are not classified as overdue debts, non-performing loans, or special-mention loans at credit institutions.

(iv) Credit Facility Agreement No. 20250051/CTĐ/KHBB dated 30 June 2025 with the Joint Stock Commercial Bank for Foreign Trade of Vietnam – Dong Dong Nai Branch (“Vietcombank Dong Nai”).

Credit limit : VND 20,000,000,000

Credit limit tenor : 12 months from the effective date of the Credit Agreement

Loan tenor : No more than 6 months from the day following the loan disbursement date for sectors including commerce, construction materials, and steel trading. No more than 9 months from the day following the loan disbursement date for the construction execution sector

Purpose of the 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/Collateral : Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Nai

- Term deposit contract and all accrued interest at Vietcombank 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/HD dated 4 July 2023, between Chuong Duong Corporation and Petro Vietnam Technical Services Corporation.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

(v) Credit Facility Agreement No. PDL20220033 dated 26 January 2022 and Amendment Appendix No. PDL20220033/PLHM-3232915 dated 10 June 2025 with Vietnam Technological and Commercial Joint Stock Bank – Quang Trung Branch (“Techcombank Quang Trung”):

Available period : Until 25 January 2022;  
 Line of credit : VND 15,000,000,000

Loan term : 12 months from 25 January 2022, as extended under the relevant contract addendum up to 10 June 2026.

Purpose of loan : To finance legitimate, reasonable, and valid short-term credit needs for construction execution activities, excluding short-term needs related to fixed asset investment

Interest rate : Determined at the time of loan disbursement

Collateral : The collateral consists of security agreements entered into prior to or concurrently with the execution of the loan agreement, which stipulate or give rise to the secured obligations, including obligations arising from the loan agreement.

(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

(vii) Finance leases comprise the following contracts

*Finance lease contract No. 21825000354/HĐCTTC dated 13 May 2025 with BIDV – Sumi Trust Financial Leasing Company Limited – Ho Chi Minh City Branch (“BSL”)*

Leased asset : 100% new Dahan tower crane, manufactured in 2025, origin China; lease asset value is VND 3,400,000,000 (inclusive of VAT)

Principal liability : VND 2,720,000,000, net of prepaid lease amount of VND 680,000,000. Security deposit VND 170,000,000

Lease term : 48 months, with expected expiry date of 04 June 2029

Repayment schedule : Monthly principal and interest payments

Lease interest rate : Reference rate plus margin, adjusted every 3 months; overdue interest equals 150% of the lease interest rate; late payment interest is 10%

Buyback price : VND 34,000,000

**CHUONG DUONG CORPORATION**  
 328 Vo Van Kiet Street, Cau Ong Lanh Ward  
 Ho Chi Minh City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

*Finance lease agreement No. F250460502 dated 29 April 2025 with Chailease International Financial Leasing Co., Ltd.:*

Leased asset : Bruco-brand shot blasting and H-beam cleaning machine; lease asset value: VND 500,000,000 (inclusive of VAT)

Lease term : 24 months, with an expected expiry date of 25 April 2027

Principal and interest repayment schedule : Monthly

Lease interest rate : Reference rate plus margin, adjusted every 3 months; overdue interest rate is 150% of the lease rate; late payment interest rate is 10%

Buyout price : VND 15,000,000

**Additional information on lease liabilities**

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	1,104,070,124	213,345,480	890,724,644	-	-	-
From 01 year to less than 05 years	1,969,369,292	200,891,035	1,768,478,257	576,960,559	128,085,559	448,875,000
<b>Total</b>	<b>3,073,439,416</b>	<b>414,236,515</b>	<b>2,659,202,901</b>	<b>576,960,559</b>	<b>128,085,559</b>	<b>448,875,000</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

(viii) Long-term loan agreement with the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch (“BIDV Dong Nai”), Agreement No. 01/2024/23058363/HETD dated 08 October 2024, and Appendix No. 01.1/2024/23058363/VBSDHETD dated 22 January 2025.

Credit limit : VND 750,000,000, not exceeding 59.67% of the total investment capital of the project

Facility term : 84 months from the day following the first disbursement date

Purpose of loan : To finance reasonable investment costs for project implementation

Interest rate : Floating rate determined at the time of disbursement, adjusted every 6 months

Collaterals : - All assets formed from the loan capital (including existing and future assets financed under the project credit facility provided by BIDV, where the formation costs are part of the total investment capital and/or the approved cost categories of the project), including but not limited to:

+ Land use rights for areas eligible for mortgage

+ Ownership rights to assets attached to land

+ Machinery, equipment, and movables under the project

+ Project-derived property rights

Prior to project handover and issuance of Land Use Rights Certificates, and when future assets are not yet eligible for mortgage under applicable laws:

+ All assets and property rights related to the project that meet legal and BIDV requirements for collateral

+ BIDV Dong Nai and the borrower shall enter into a mortgage agreement covering all future assets of the project as supplementary collateral

+ After issuance of Land Use Rights Certificates, and when future assets become eligible for mortgage under applicable laws for the entire project area: Collateral shall include land use rights and future assets for the eligible project area

Founding shareholders, including Chuong Duong Joint Stock Company, Asia Design & Construction Co., Ltd., and Dinh Viet Construction Investment Joint Stock Company, have pledged their entire capital contributions in Chuong Duong Homeland Joint Stock Company under capital contribution pledge agreements to secure the above-mentioned loan.

(ix) The issued bond information is as follows:

	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	110,950,000,000	11% p.a	36 months

**CHUONG DUONG CORPORATION**  
 328 Vo Van Kiet Street, Cau Ong Lanh Ward  
 Ho Chi Minh City, Vietnam

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

Terms and conditions of issued bonds are as follows:

Bond code : CDCH2124001  
 Issue date : 26 November 2021  
 Bond face value : VND 100,000 per bond  
 Quantity of bonds issued : 1,119,500 bonds  
 Quantity of bonds outstanding as of 31 December 2025 : 1,109,500 bonds

Class of bond : Non-convertible bonds, without warrants, secured by assets

Fixed interest rate : 11% p.a

Interest payment period : Every 6 months from the date of issuance

Interest payment date : Periodically every 6 months from the date of issuance

Total issued value : VND 300,000,000,000, equivalent to 3,000,000 bonds

Total actual proceeds from bond issuance : VND 111,950,000,000, equivalent to 1,119,500 bonds

Purpose of Bond Proceeds

: Investment in the construction of commercial centers and training facilities at the Chuong Duong Home and Tân 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<sup>2</sup>, and basement area of 1,000 m<sup>2</sup>; 50% of the outstanding shares of Construction Project 525 Joint Stock Company.

Details of the amount used from the bond issuance as follows

: - Supplementing capital for construction activities: VND 3,752,121,780;  
 - Other business activities (including deposits, payments for land use rights transfer in Ba Diem Commune, Hoc Mon District, Ho Chi Minh City; material trade business activities; other business activities such as VAT payment, personal income tax, and other costs...): VND 108,197,878,220.

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.22 Loans and finance lease liabilities (Continued)**

(x) Pursuant to Resolution No. 106/NQ-HDQT dated 10 June 2024 of the Board of Directors of Chuong Duong Joint Stock Company, the Company was approved to raise funds through individual lenders for the purposes of supplementing short-term working capital, covering project implementation costs, and financing other long-term investments. Details of borrowings from individuals are as follows:

As at 31 December 2025 (VND)

Lenders	Current portion		Long-term	Reference number and date of borrowing agreements	Interest rate p.a	Maturity	Collaterals
	Short-term	of long-term					
Ms. Doan Nguyen Yen Linh	3,184,713,376	-	-	09/2024/CDC-DNYL dated 27 September 2024	8.9%	12 months	
Mr. Khong Trung Kien	8,953,000,000	-	-	03/2024/HDVV/CDC-KTK dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	2,833,000,000	-	-	04/2024/HDVV/CDC-DVS dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	-	610,000,000	14,610,000,000	13/2024/CDC-NTHO dated 24 October 2024	8.9%	60 months	
Mr. Tran Phu Soai	-	720,000,000	14,560,000,000	13/2024/CDC-TPS dated 29 October 2024	8.9%	60 months	
Mr. Tran Duc Do	-	720,000,000	14,560,000,000	14/2024/CDC-TDD dated 24 October 2024	8.9%	60 months	
Mr. Nguyen Thanh Cong	12,959,000,000	-	-	Contract 01/2025/HDVV/CDC-NTC dated 18 May 2025	8.9%	12 months	No collaterals
Ms. Vo Thi Hong Hanh	-	720,000,000	15,920,000,000	01/2025/HDVV/CDC-VTHH dated 26 May 2025	8.9%	60 months	
Ms. Truong Chau Ai	-	790,000,000	13,850,000,000	02/2025/HDVV/CDC-TCA dated 28 May 2025	8.9%	60 months	
Ms. Do Ngoc Trang	-	720,000,000	13,920,000,000	03/2025/HDVV/CDC-DNT dated 27 May 2025	8.9%	60 months	
Mr. Do Hong Duc	-	720,000,000	13,420,000,000	04/2025/HDVV/CDC-DHD dated 28 May 2025	8.9%	60 months	
Ms. Vu Thi Hong	-	720,000,000	15,420,000,000	05/2025/HDVV/CDC-VTH dated 26 May 2025	8.9%	60 months	
Mr. Nguyen Ngoc Trieu	11,660,000,000	-	-	10/2025/HDVV/CDC-NNT dated 18 June 2025	8.9%	12 months	
Mr. To Minh Tai	-	270,000,000	6,589,000,000	04/2025/HDVV/CDC-TMT dated 25 August 2025	8.9%	60 months	
Ms. Van Thi Hong Diep	16,544,000,000	-	-	06/2025/HDVV/CDC-VTHD ngày 11 July 2025	8.9%	12 months	
<b>Total</b>	<b>56,133,713,376</b>	<b>5,990,000,000</b>	<b>122,849,000,000</b>				

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.23 Owners' equity**

**a. Equity reconciliation schedule**

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
<b>Balance as at 01 January 2023</b>	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
Appropriation to Bonus welfare fund	-	-	-	(1,007,000,000)	-	(1,007,000,000)
Dividends paid by the subsidiaries	-	-	-	-	(407,338,200)	(407,338,200)
Paid-in capital by non-controlling interests	-	-	-	-	130,000,000,000	130,000,000,000
Loss of control in subsidiaries	-	-	(806,245,087)	(8,585,351,690)	(24,414,565,208)	(33,806,161,985)
Other changes	-	-	-	99,158,945	-	99,158,945
<b>Balance as at 31 December 2023</b>	<b>219,887,160,000</b>	<b>14,318,909,600</b>	<b>7,122,974,468</b>	<b>82,882,826,813</b>	<b>132,306,769,464</b>	<b>456,518,640,345</b>
<b>Balance as at 01 January 2024</b>	<b>219,887,160,000</b>	<b>14,318,909,600</b>	<b>7,122,974,468</b>	<b>82,882,826,813</b>	<b>132,306,769,464</b>	<b>456,518,640,345</b>
Net profit for the current year	-	-	-	15,278,980,030	367,964,026	15,646,944,056
Charter capital increase during the year (i)	219,887,160,000	21,988,716,000	-	-	94,484,000,000	336,359,876,000
Cost of charter capital increase (i)	-	(563,100,000)	-	-	-	(563,100,000)
Appropriation to Bonus welfare fund (ii)	-	-	-	(1,054,000,000)	-	(1,054,000,000)
Issuance of bonus shares to existing shareholders (iii)	87,952,290,000	(14,318,909,600)	-	(73,633,380,400)	-	-
Change in ownership interest without loss of control over the subsidiary	-	-	-	(12,482,579,172)	12,482,579,172	-
Other changes	-	-	-	3,130,494,017	(2,835,555,862)	294,938,155
<b>Balance as at 31 December 2025</b>	<b>527,726,610,000</b>	<b>21,425,616,000</b>	<b>7,122,974,468</b>	<b>14,122,341,288</b>	<b>236,805,756,800</b>	<b>807,203,298,556</b>

Unit: VND

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.23 Owners' equity (Continued)**

- (i) The Company increased its charter capital through a rights offering to existing shareholders in accordance with Resolution No. 80/NQ-ĐHĐCĐ dated 15 April 2024 of the 2024 Annual General Meeting of Shareholders. The number of additional shares issued was 21,988,716 shares at an issuance price of VND 11,000 per share.
- (ii) The Company appropriated the Bonus and Welfare Fund at a rate of 5% of profit after corporate income tax for the year 2024 in accordance with Resolution No. 72/NQ-ĐHĐCĐ dated 12 June 2025 of the 2025 Annual General Meeting of Shareholders.
- (iii) The Company increased its charter capital through a bonus share issuance to existing shareholders pursuant to Resolution No. 125/NQ-ĐHĐCĐ dated 17 September 2025 of the General Meeting of Shareholders. The number of additional shares issued was 8,795,486 shares. The capital sources used for the issuance included undistributed profit after tax of VND 73,633,380,400 and share premium of VND 14,318,909,600.

**b. Details of owners' equity**

	31 December 2025	01 January 2025
	VND	VND
Construction Corporation No 1 JSC	-	52,266,870,000
Ms. Nguyen Thi Trang	30,000,000,000	-
Mr. Phung Khanh Ly	29,687,600,000	6,318,000,000
Mr. Nguyen Viet Binh	26,340,000,000	-
Other shareholders	441,699,010,000	161,302,290,000
<b>Total</b>	<b>527,726,610,000</b>	<b>219,887,160,000</b>

**c. Capital transactions with owners and dividends**

	Year 2025	Year 2024
	VND	VND
<b>Shareholders' capital</b>		
As at the beginning of the year	219,887,160,000	219,887,160,000
Additions of legal capital in the year	307,839,450,000	-
Deductions of legal capital in the year	-	-
As at the end of the year	527,726,610,000	219,887,160,000
<b>Dividends payable</b>	-	-

**d. Shares**

	31 December 2025	01 January 2025
	Shares	Shares
<b>Quantity of registered shares</b>	<b>52,772,661</b>	<b>21,988,716</b>
<b>Quantity of shares publicly offered</b>	<b>52,772,661</b>	<b>21,988,716</b>
Common shares	52,772,661	21,988,716
<b>Outstanding shares</b>	<b>52,772,661</b>	<b>21,988,716</b>
Common shares	52,772,661	21,988,716
<i>Par value of outstanding shares (VND per share)</i>	<i>10,000</i>	<i>10,000</i>

**e. Funds**

	31 December 2025	01 January 2025
	VND	VND
Development and investment funds	7,122,974,468	7,122,974,468
<b>Total</b>	<b>7,122,974,468</b>	<b>7,122,974,468</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**5.24 Consolidated off consolidated Balance Sheet Items**

**a. Operating leases**

As of the date of these consolidated 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 01 January 2026, the land lease fees will be adjusted according to State regulations.

**6. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT**

**6.1 Net revenues from sales and services rendered**

	Year 2025 VND	Year 2024 VND
Revenue from construction contracts	141,875,788,978	213,678,484,338
Revenue from goods and merchadises	974,787,417,111	863,361,091,272
Revenue from leasing out and trading of real estates (i)	11,851,031,222	21,159,007,219
Revenue from services rendered (i)	111,474,757,802	70,579,570,508
<b>Total</b>	<b>1,239,988,995,113</b>	<b>1,168,778,153,337</b>

*In which,*

*Revenue from related parties (details in Note 7.2)* 564,958,202 -

(i) In which, revenue related to investment properties, including rental income and income from related services, amounted to VND 28,832,833,126.

**6.2 Cost of goods sold**

	Year 2025 VND	Year 2024 VND
Cost of construction contracts	141,447,732,903	224,984,793,188
Cost of goods and merchadises sold	947,274,377,926	866,574,056,100
Cost of leased out assets and real estates sold (i)	10,622,580,281	(20,360,174,789)
Cost of services rendered (i)	90,560,064,819	29,492,798,990
<b>Total</b>	<b>1,189,904,755,929</b>	<b>1,100,691,473,489</b>

(i) In which, corresponding cost of revenue related to investment properties, including the cost of rental activities and other service-related operations, amounted to VND 20,260,718,740.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.3 Financial income**

	Year 2025 VND	Year 2024 VND
Bank and loan interest	19,090,448,597	24,256,667,726
Gains on sales of financial investments	15,597,499,803	-
Income from instalment sales, payment discount	-	807,658,166
Profits, dividends received	6,000	-
Gains on stock trading	18,176,500,000	12,758,000,000
<b>Total</b>	<b>52,864,454,400</b>	<b>37,822,325,892</b>
<i>In which,</i>		
<i>Financial income with related parties (details in Note 7.2)</i>	<i>1,260,772,170</i>	<i>-</i>

**6.4 Financial expenses**

	Year 2025 VND	Year 2024 VND
Interest expenses	57,515,298,477	60,765,723,085
(Reversal of)/Allowances for devaluation of financial investments	(6,220,000)	479,720,277
Realized losses on foreign exchange rates	1,002,105,322	1,710,079,172
Unrealized losses on foreign exchange rates	98,585,498	104,273,121
Loss of control in a subsidiary	-	1,146,649,535
Loss from securities trading	586,784,764	-
Other financial expenses	52,512,468	-
<b>Total</b>	<b>59,249,066,529</b>	<b>64,206,445,190</b>
<i>In which</i>		
<i>Financial expenses with related parties (details in Note 7.2)</i>	<i>74,066,713</i>	<i>2,947,855,257</i>

**6.5 Selling expenses**

	Year 2025 VND	Year 2024 VND
Employee expenses	123,061,335	909,224,087
Outsourcing expenses	4,320,000	24,912,949
Other cash expenses	-	338,060,026
Other administrative expenses	-	200,000,000
<b>Total</b>	<b>127,381,335</b>	<b>1,472,197,062</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.6 General administrative expenses**

	Year 2025 VND	Year 2024 VND
Employee expenses	18,777,917,583	20,776,856,652
Materials expenses	-	28,537,857
Office supplies expenses	800,183,637	986,079,727
Amortization and Depreciation expenses	774,712,836	1,654,113,662
Charges and fee	427,092,739	1,540,273,866
Setting up/(Reversal) of allowances for bad debts	(933,824,124)	5,208,131,259
Outsourcing expenses	1,278,160,983	3,160,196,500
Other cash expenses	5,356,697,565	5,135,142,481
<b>Total</b>	<b>26,480,941,219</b>	<b>38,489,332,004</b>

**6.7 Profit from other activities**

	Year 2025 VND	Year 2024 VND
<b>Other income</b>		
Sales and liquidation of fixed assets	1,887,916,718	-
Penalties charged in accordance with economic contracts	-	7,116,000,915
Income from support for customers at the Project	220,000,000	325,000,000
Debt settlement	199,849,040	-
Others	209,819,311	1,697,201,689
<b>Total</b>	<b>2,517,585,069</b>	<b>9,138,202,604</b>
<b>Other expenses</b>		
Contractual penalties under economic agreements	158,525,162	29,000,000
Administrative penalty expenses	663,085,108	88,830,191
Others	837,510,845	878,619,953
<b>Total</b>	<b>1,659,121,115</b>	<b>996,450,144</b>
<b>Other profits</b>	<b>858,463,954</b>	<b>8,141,752,460</b>

**6.8 Current corporate income tax expense**

	Year 2025 VND	Year 2024 VND
Corporate income tax expenses calculated on current year taxable income	9,210,175,164	6,370,377,061
Adjustment of corporate income tax expenses in respect of previous periods to current year	-	(134,928,494)
<b>Total</b>	<b>9,210,175,164</b>	<b>6,235,448,567</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.9 Deferred corporate income tax expenses**

	Year 2025 VND	Year 2024 VND
Deferred corporate income tax income arising from deductible temporary difference	(3,969,540,732)	(512,529,537)
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	(65,515,124)	(17,376,426,364)
<b>Total</b>	<b>(4,035,055,856)</b>	<b>(17,888,955,901)</b>

**6.10 Basic earnings per share and Diluted earnings per share**

**a. Basic earnings per share**

	Year 2025	Year 2024 (Restated) (ii)
<b>Profits after corporate income tax (VND)</b>	<b>15,278,980,030</b>	<b>24,047,538,422</b>
Adjustments for	-	(1,054,000,000)
<i>Appropriation of bonus welfare fund</i>	-	(1,054,000,000)
<b>Profits attributable to shareholders holding common shares of the Parent Company (VND)</b>	<b>15,278,980,030</b>	<b>22,993,538,422</b>
<b>Weighted average number of common shares outstanding for the year (shares) (i)</b>	<b>43,194,015</b>	<b>21,988,716</b>
<b>Basic earnings per share (VND per share)</b>	<b>354</b>	<b>1,046</b>

**b. Diluted earnings per share**

	Year 2025	Year 2024 (Restated) (ii)
<b>Profits after corporate income tax (VND)</b>	<b>15,278,980,030</b>	<b>24,047,538,422</b>
Adjustments for	-	(1,054,000,000)
<i>Appropriation of bonus welfare fund</i>	-	(1,054,000,000)
<b>Profits or losses attributable to shareholders holding common shares of the Parent Company (VND)</b>	<b>15,278,980,030</b>	<b>22,993,538,422</b>
<b>Weighted average number of common shares outstanding for the period (shares) (i)</b>	<b>43,194,015</b>	<b>21,988,716</b>
Common shares expected to be additionally issued (iii)	52,772,918	21,988,716
<b>Diluted earnings per share</b>	<b>159</b>	<b>523</b>

(i) As at the date of the consolidated financial statements, the Company has not been able to reliably estimate the amount of profit for the financial year ended 31 December 2025 that may be allocated to the bonus and welfare fund. If the Company makes an appropriation to the bonus and welfare fund for the financial year ended 31 December 2025, net profit attributable to the shareholders of the parent company, as well as basic and diluted earnings per share, would decrease accordingly.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**6.10 Basic earnings per share and Diluted earnings per share (Continued)**

(ii) Basic and diluted earnings per share for the financial year ended 31 December 2024 have been restated due to the determination of the appropriation to the bonus and welfare fund, which is deducted from profit attributable to ordinary shareholders of the parent company in accordance with Resolution No. 72/NQ-ĐHĐCĐ dated 12 June 2025 of the 2025 Annual General Meeting of Shareholders. Accordingly, details of the changes are as follows:

**Basic earnings per share**

	Stated figures	Restated figures	Difference
Profits after corporate income tax (VND)	24,047,538,422	24,047,538,422	-
Adjustments for (VND)	-	(1,054,000,000)	(1,054,000,000)
<i>Appropriation of bonus welfare fund (VND)</i>	-	(1,054,000,000)	(1,054,000,000)
<b>Profits or losses attributable to shareholders holding common shares (VND) (i)</b>	<b>24,047,538,422</b>	<b>22,993,538,422</b>	<b>(1,054,000,000)</b>
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716	-
<b>Basic earnings per shares (VND per share)</b>	<b>1,094</b>	<b>1,046</b>	<b>(48)</b>

**Diluted earnings per share**

	Year 2024 Stated figures	Year 2024 Restated figures	Year 2024 Difference
Profits after corporate income tax (VND)	24,047,538,422	24,047,538,422	-
Adjustments for (VND)	-	(1,054,000,000)	(1,054,000,000)
<i>Appropriation of bonus welfare fund (VND)</i>	-	(1,054,000,000)	(1,054,000,000)
<b>Profits or losses attributable to shareholders holding common shares (VND) (i)</b>	<b>24,047,538,422</b>	<b>22,993,538,422</b>	<b>(1,054,000,000)</b>
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716	-
Common shares expected to be additionally issued	21,988,716	21,988,716	-
<b>Diluted earnings per shares (VND per share)</b>	<b>547</b>	<b>523</b>	<b>(24)</b>

(iii) The Company intends to carry out a public share issuance to increase its charter capital, with a total of 52,772,918 shares expected to be issued. Details are disclosed in Note 7.1.

**6.11 Production and business expenses by factors**

	Year 2025 VND	Year 2024 VND
Raw material expenses	64,996,730,077	201,842,302,651
Employee expenses	48,853,376,990	39,915,377,571
Depreciation, amortization	5,810,084,260	8,389,910,350
Setting up allowances for doubtful debts	(664,909,593)	2,358,575,385
Outsourcing expenses	225,598,942,452	133,876,928,525
Other cash expenses	15,129,283,458	24,576,157,866
<b>Total</b>	<b>359,723,507,644</b>	<b>410,959,252,348</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7. OTHER INFORMATION**

**7.1 Commitments, contingencies and other financial information**

**a. Commitments**

**a.1 Operating commitment (for lessor)**

As of 31 December 2025, 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 2025	01 January 2025
	VND	VND
01 year and below	405,299,982	405,299,982
From 01 year to less than 05 years	(i)	(i)
Over 5 years	(i)	(i)
<b>Total</b>	<b>405,299,982</b>	<b>405,299,982</b>

**a.2 Commitment to increase charter capital**

Pursuant to Resolution No. 125/NQ-ĐHĐCĐ dated 17 September 2025 of the General Meeting of Shareholders, the Company plans to conduct a public share offering with a total of 52,772,918 shares at an offering price of VND 10,000 per share. The expected implementation period is from April to May 2026. As at the date of preparation of the consolidated financial statements, the Company has received the Certificate of Registration for Public Share Offering No. 44/GCN-UBCK dated 04 March 2026 and is in the process of carrying out this share issuance.

**b. Information on lawsuits**

**b.1. Lawsuit against Ton Duc Thang University**

On 15 February 2022, the Company filed a lawsuit against Ton Duc Thang University at the People's Court of District 7, Ho Chi Minh City, regarding the resolution of an economic contract dispute. In the lawsuit, the Company requested that the People's Court of District 7, Ho Chi Minh City, require Ton Duc Thang University to repay a total amount of VND 4,307,246,285, including the principal debt of VND 3,845,755,611 and overdue interest of VND 461,490,674. As of the date of this consolidated financial report, the lawsuit is being handled by the People's Court of District 7, Ho Chi Minh City, and therefore, the outcome of the lawsuit and its potential impacts (if any) have not been recognized in the consolidated financial statements for the year ended 31 December 2025.

**b.2. Lawsuit against Hau Giang Pineapple JSC**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 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 (until 25 July 2025)
2	Civil Engineering Construction No.525 JSC	Associate
3	Chuong Duong Trading JSC	Associate
4	Nam Viet Tower JSC	Associate
5	Chuong Duong Homeland - Da Nang JSC	
6	Members of the Board of Directors, Internal Audit Committee, Board of Management, other executives, and close members within the families of these persons	Significant influence

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

Related parties	Nature of transactions	Year 2025 VND	Year 2024 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

**Remuneration of the Board of Directors and executives**

Name	Position	Year 2025 VND	Year 2024 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	Former member of the Board of Directors	90,000,000	120,000,000
Mr. Nguyen Chi Tung	Former member of the Board of Directors	-	-
Mr. Nguyen Hoai Nam	Former 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
<b>Total</b>		<b>540,000,000</b>	<b>620,000,000</b>

**Remuneration of Audit Committee**

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Hoai Nam	Former Head of Audit Committee	-	-
Mr. Dao Van Son	Member of Audit Committee	-	-
Mr. Nguyen Chi Tung	Former member of Audit Committee	-	-
<b>Total</b>		<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

*Salaries of the Boards of Directors, Management and executives*

<u>Name</u>	<u>Position</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1,320,000,000	1,300,000,000
Mr. Robert James Field Mcphail	Member of the Board of Directors cum Head of Audit Committee	-	-
Ms. Vu Linh Chi	Member of the Board of Directors	250,000,000	-
Mr. Nguyen Hoai Nam	Former Independent member of the Board of Directors cum Head of Audit Committee	200,000,000	431,143,000
Mr. Van Minh Hoang	General Director	1,150,000,000	1,136,086,000
Mr. Pham Si Nhu Nhien	Deputy General Director	660,000,000	648,913,000
Mr. Mai Xuan Chiem	Deputy General Director	710,000,000	632,000,000
Mr. Le Anh Trung	Deputy General Director	550,000,000	200,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	407,000,000	445,778,000
<b>Total</b>		<b>5,247,000,000</b>	<b>4,793,920,000</b>

**b. Related parties' transactions**

<u>Related parties</u>	<u>Nature</u> <u>of transaction</u>	<u>Year 2025</u> <u>VND</u>	<u>Year 2024</u> <u>VND</u>
<b><u>Purchasing</u></b>		<b>11,349,996,592</b>	-
Chuong Duong Trading JSC	Goods and services	11,349,996,592	-
<b><u>Selling</u></b>		<b>564,958,202</b>	-
Civil Engineering Construction No.525 JSC	Goods and services	564,958,202	-
<b><u>Disbursement of loan principal</u></b>		<b>30,500,000,000</b>	-
Chuong Duong Trading JSC		30,500,000,000	-
<b><u>Receipt of principal repayment on loan disbursements</u></b>		<b>30,500,000,000</b>	-
Chuong Duong Trading JSC		30,500,000,000	-
<b><u>Receipt of loan principal proceeds</u></b>		<b>17,900,000,000</b>	-
Chuong Duong Trading JSC		17,900,000,000	-
<b><u>Principal on borrowings paid</u></b>		<b>52,000,000,000</b>	<b>6,612,540,534</b>
Construction Corporation No 1 JSC	(i)		6,612,540,534
Chuong Duong Trading JSC		52,000,000,000	-
<b><u>Financial income</u></b>		<b>1,260,772,170</b>	-
Chuong Duong Trading JSC	Interest income	1,260,772,170	-
<b><u>Financial expenses</u></b>		<b>74,066,713</b>	<b>2,947,855,257</b>
Construction Corporation No 1 JSC		-	2,947,855,257
Chuong Duong Trading JSC	Interest expense	74,066,713	-
<b><u>Other transactions</u></b>		<b>101,600,000</b>	-
Chuong Duong Trading JSC	Payment on behal	101,600,000	-
Chuong Duong Homeland - Da Nang JSC	Payment on behal	137,970,000	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.2 Information of related parties (Continued)**

**c. Related party balances**

<b>Related parties</b>	<b>31 December 2025</b>	<b>01 January 2025</b>
	<b>VND</b>	<b>VND</b>
<b><u>Short-term receivables from customers</u></b>	<b>4,574,188,403</b>	<b>93,500,000</b>
Construction Corporation No 1 JSC	(i)	93,500,000
Civil Engineering Construction No.525 JSC	4,317,419,153	-
Chuong Duong Trading JSC	256,769,250	-
<b><u>Prepayments to sellers in short-term</u></b>	<b>62,397,551,993</b>	<b>1,064,234,826</b>
Chuong Duong Trading JSC	55,920,198,949	1,064,234,826
Chuong Duong Number One Co., Ltd.	6,477,353,044	-
<b><u>Short-term receivables from customers</u></b>	<b>3,342,337,026</b>	<b>2,592,242,026</b>
Civil Engineering Construction No.525 JSC	1,031,161,800	1,031,161,800
Chuong Duong Trading JSC	2,110,591,226	1,561,080,226
Chuong Duong Homeland - Da Nang JSC	200,584,000	-
<b><u>Short-term trade payables</u></b>	<b>6,014,387,765</b>	<b>12,113,725,786</b>
Civil Engineering Construction No.525 JSC	936,553	936,553
Chuong Duong Trading JSC	5,661,993,863	11,761,331,884
Nam Viet Tower JSC	351,457,349	351,457,349
<b><u>Long-term trade payables</u></b>	<b>4,644,199,194</b>	<b>16,406,467,631</b>
Civil Engineering Construction No.525 JSC	4,644,199,194	936,553
Chuong Duong Trading JSC	-	11,761,331,884
Nam Viet Tower JSC	-	4,644,199,194
<b><u>Borrowings and finance lease liabilities</u></b>	<b>-</b>	<b>68,701,071,705</b>
Construction Corporation No 1 JSC	(i)	34,601,071,705
Chuong Duong Trading JSC	-	34,100,000,000

(i) These entities are no longer considered related parties of the Company as at the date of the consolidated financial statements.

**7.3 Segment reports**

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.3 Segment reports (Continued)**

*The primary segment report in accordance with business areas for the year ended 31 December 2025*

	Goods and merchandise VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
<i>Revenue</i>					
From external customers	974,787,417,111	111,474,757,802	141,875,788,978	11,851,031,222	1,239,988,995,113
Intersegment sales	6,646,201,923	1,059,464,144	244,555,678,056	-	252,261,344,123
Elimination	(6,646,201,923)	(1,059,464,144)	(244,555,678,056)	-	(252,261,344,123)
<b>Grand total</b>	<b>974,787,417,111</b>	<b>111,474,757,802</b>	<b>141,875,788,978</b>	<b>11,851,031,222</b>	<b>1,239,988,995,113</b>
Cost of goods sold and services rendered	947,274,377,926	90,560,064,819	141,447,732,903	10,622,580,281	1,189,904,755,929
Segment result	27,513,039,185	20,914,692,983	428,056,075	1,228,450,941	50,084,239,184
Non-allocation expenses					(25,749,858,600)
Earnings before income tax, financial income, financial expenses					24,334,380,584
Financial income					52,864,454,400
Financial expenses					(59,249,066,529)
Shares of loss from associates					2,872,294,909
Profit before tax					20,822,063,364
Current corporate income tax					(9,210,175,164)
Deferred corporate income tax expense					4,035,055,856
<b>Profit after tax for the year</b>					<b>15,646,944,056</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.3 Segments reports (Continued)**

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

	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
<i>Revenue</i>					
From external customers	863,361,091,272	70,579,570,508	213,678,484,338	21,159,007,219	1,168,778,153,337
intersegment sales	7,943,238,494	13,931,547,230	100,303,560,831	-	122,178,346,555
Elimination	(7,943,238,494)	(13,931,547,230)	(100,303,560,831)	-	(122,178,346,555)
<b>Grand total</b>	<b>863,361,091,272</b>	<b>70,579,570,508</b>	<b>213,678,484,338</b>	<b>21,159,007,219</b>	<b>1,168,778,153,337</b>
Cost of goods sold and services rendered	866,574,056,100	29,492,798,990	224,984,793,188	(20,360,174,789)	1,100,691,473,489
Segment result	(3,212,964,828)	41,086,771,518	(11,306,308,850)	41,519,182,008	68,086,679,848
Non-allocation expenses					(31,819,776,606)
Earnings before income tax, financial income, financial expenses					36,266,903,242
Financial income					37,822,325,892
Financial expenses					(64,206,445,190)
Shares of loss from associates					1,789,211,388
Profit before tax					11,671,995,332
Current corporate income tax					(6,235,448,567)
Deferred corporate income tax expense					17,888,955,901
<b>Profit after tax for the period</b>					<b>23,325,502,666</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

For the year ended 31 December 2025

**7.4 Comparative figures**

Comparative figures on the consolidated financial statements are the figures on the consolidated financial statements for the year ended 31 December 2024, audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

*Ho Chi Minh City, 28 March 2026*

**Preparer**

**Chief Accountant**

**General Director**



**Cao Thi Thanh Hieu**

**Huynh Hoang Hoai Han**

**Van Minh Hoang**

