

CHUONG DUONG CORPORATION
AUDITED SEPARATE FINANCIAL STATEMENTS
For the year ended 31 December 2025

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CHUONG DUONG CORPORATION

328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's audited separate financial statements for the year ended 31 December 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 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 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 19h amendment dated 11 November 2025 reflecting the change of charter capital.

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 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.

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, dismissed on 17 September 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

CHUONG DUONG CORPORATION

328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City

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 separate financial position and performance of the Company that require adjustments to or disclosures to be made in the separate financial statements for the year ended 31 December 2025.

AUDITORS

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

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

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

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

For and on behalf of the Board of Management,



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*

Head Office in Hanoi:

8th floor, VG Building, No. 235 Nguyen Trai Str.,
Khuong Dinh Ward, Hanoi, Vietnam

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No: 162/2026/BCKT-CPA VIETNAM-HCM

INDEPENDENT AUDIT REPORT

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

We have audited the accompanying separate financial statements of Chuong Duong Corporation as set out on pages 06 to pages 53, which prepared on 28 March 2026 including the Separate Balance Sheet as of 31 December 2025, and the Separate Income Statement, and Separate Cash flows Statement for the year then ended, and Notes to the separate financial statements.

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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



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

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

SEPARATE BALANCE SHEET

As at 31 December 2025

ASSETS	Codes	Note	31 December 2025	01 January 2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,923,123,418,976	1,412,689,133,491
I. Cash and cash equivalents	110	5.1	51,294,868,017	20,585,770,251
1. Cash	111		51,294,868,017	9,635,770,251
2. Cash equivalents	112		-	10,950,000,000
II. Short-term financial investments	120	5.2	405,727,001,934	368,964,722,794
1. Trading securities	121	5.2	908,159,855	908,159,855
2. Allowances for decline in value of trading securities	122	5.2	(182,839,630)	(189,059,630)
3. Held to maturity investments	123	5.2	405,001,681,709	368,245,622,569
III. Short-term receivables	130		733,565,232,261	802,832,303,542
1. Short-term receivables from customers	131	5.3	281,331,402,123	261,098,926,989
2. Prepayments to sellers in short-term	132	5.4	300,949,328,119	351,841,756,519
3. Short-term loan receivables	135	5.5	41,907,000,000	56,352,000,000
4. Other short-term receivables	136	5.6	141,379,353,641	166,661,961,600
5. Short-term allowances for doubtful debts	137	5.7	(32,001,851,622)	(33,122,341,566)
IV. Inventories	140	5.8	725,897,361,924	216,045,066,504
1. Inventories	141		725,897,361,924	216,045,066,504
V. Other current assets	150		6,638,954,840	4,261,270,400
1. Short-term prepaid expenses	151	5.9	302,391,667	942,188,434
2. Deductible value added tax	152		2,842,218,999	-
2. Tax and other receivables from government budget	153	5.10	3,494,344,174	3,319,081,966
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		470,994,493,347	404,982,535,630
I. Long-term receivables	210		858,974,571	56,658,000
1. Other long-term receivables	216	5.6	858,974,571	56,658,000
II. Fixed assets	220		9,357,166,147	7,519,188,110
1. Tangible fixed assets	221	5.11	6,366,425,407	7,519,188,110
- Historicals costs	222		21,910,862,452	23,825,290,937
- Accumulated depreciation	223		(15,544,437,045)	(16,306,102,827)
2. Finance lease fixed assets	224	5.12	2,990,740,740	-
- Historical costs	225		3,148,148,148	-
- Accumulated depreciation	226		(157,407,408)	-
III. Investment properties	230	5.13	35,383,547,805	37,237,596,336
1. Historical costs	231		65,399,019,982	65,399,041,982
2. Accumulated depreciation	232		(30,015,472,177)	(28,161,445,646)
IV. Long-term assets in progress	240		35,440,446,381	119,870,710,830
1. Long-term work in progress	241	5.14	34,556,143,992	119,780,086,830
2. Construction in progress	242		884,302,389	90,624,000
V. Long-term investments	250	5.2	389,306,854,188	239,975,687,534
1. Investments in subsidiaries	251		255,990,926,281	174,779,835,248
2. Investments in joint ventures and associates	252		143,752,500,000	76,500,000,000
3. Investments in equity of other entities	253		540,000,000	-
4. Allowances for long-term investments	254		(10,976,572,093)	(11,304,147,714)
VI. Other long-term assets	260		647,504,255	322,694,820
1. Long-term prepaid expenses	261	5.9	647,504,255	322,694,820
TOTAL ASSESTS (270= 100+200)	270		2,394,117,912,323	1,817,671,669,121

SEPARATE BALANCE SHEET (CONTINUED)

As at 31 December 2025

RESOURCES	Codes	Notes	31 December 2025	01 January 2025
			VND	VND
C- LIABILITIES (300 = 310+330)	300		1,793,295,234,658	1,485,325,818,252
I. Short-term liabilities	310		1,343,547,691,859	1,104,514,842,116
1. Short-term trade payables	311	5.15	73,709,472,941	87,285,134,713
2. Short-term prepayments from customers	312	5.16	233,999,025,221	25,684,491,867
3. Taxes and other payables to government budget	313	5.10	9,874,288,617	6,734,378,489
4. Payables to employees	314		6,270,007,858	4,265,726,635
5. Short-term accrued expenses	315	5.17	128,277,987,272	105,232,890,183
6. Short-term unearned revenues	318		-	7,881,241,771
7. Other short-term payments	319	5.18	24,041,784,623	15,517,829,219
8. Short-term borrowings and finance lease liabilities	320	5.20	857,643,966,736	840,324,090,648
9. Short-term provisions	321	5.19	8,432,854,738	8,432,854,738
10. Bonus and welfare fund	322		1,298,303,853	3,156,203,853
II. Long-term liabilities	330		449,747,542,799	380,810,976,136
1. Long-term trade payables	331	5.15	51,777,657,145	49,042,523,210
2. Long-term repayments from customers	332	5.16	93,577,237,437	96,656,710,279
3. Long-term accrued expenses	333	5.17	30,000,000,000	30,000,000,000
4. Other long-term payables	337	5.18	20,115,956,906	20,041,491,832
5. Long-term borrowings and finance lease liabilities	338	5.20	253,377,298,269	184,170,857,773
6. Long-term provisions	342	5.19	899,393,042	899,393,042
D - OWNERS' EQUITY (400 = 410+430)	400		600,822,677,665	332,345,850,869
I. Owners' equity	410	5.21	600,822,677,665	332,345,850,869
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		5,926,734,244	5,926,734,244
4. Undistributed profit after tax	421		45,743,717,421	92,213,047,025
- Undistributed profit after tax brought forward	421a		17,525,666,625	71,125,520,457
- Undistributed profit after tax for the current period	421b		28,218,050,796	21,087,526,568
II. Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2,394,117,912,323	1,817,671,669,121

Ho Chi Minh City, 28 March 2026

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Huynh Hoang Hoai Han

General Director



Van Minh Hoang

SEPARATE 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	1,175,022,888,466	883,812,241,851
2. Revenue deductions	02		-	-
3. Net revenues from sales and services rendered (10 = 01-02)	10		1,175,022,888,466	883,812,241,851
4. Costs of goods sold	11	6.2	1,114,225,830,953	828,180,859,918
5. Gross revenues from sales and services rendered (20 = 10-11)	20		60,797,057,513	55,631,381,933
6. Financial income	21	6.3	52,781,589,046	39,675,212,852
7. Financial expenses	22	6.4	58,551,345,215	44,222,225,467
<i>In which: Interest expenses</i>	23		57,147,665,252	48,997,740,760
8. Selling expenses	25		-	-
9. General administrative expenses	26	6.5	19,215,453,012	25,124,019,891
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		35,811,848,332	25,960,349,427
11. Other income	31	6.6	2,281,469,064	354,639,715
12. Other expenses	32	6.6	890,387,304	605,824,219
13. Other profits (40 = 31-32)	40	6.6	1,391,081,760	(251,184,504)
14. Total net profit before tax (50 = 30+40)	50		37,202,930,092	25,709,164,923
15. Current corporate income tax expenses	51	6.7	8,984,879,296	4,621,638,355
16. Deferred corporate income tax expenses	52		-	-
17. Profits after corporate income tax (60 = 50-51-52)	60		28,218,050,796	21,087,526,568

Ho Chi Minh City, 28 March 2026

Preparer

Chief Accountant

General Director



Cao Thi Thanh Hieu



Huynh Hoang Hoai Han




Van Minh Hoang

SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		37,202,930,092	25,709,164,923
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		4,930,904,604	3,984,905,623
- Provisions	03		(1,454,285,565)	(5,994,394,314)
- 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		(20,977,005,764)	(26,109,748,852)
- Interest expenses	06		57,147,665,252	48,997,740,760
3. Operating profit before changes in working capital	08		76,948,794,117	46,691,941,261
- Increase (decrease) in receivables	09		41,305,682,800	(265,124,254,196)
- Increase (decrease) in inventories	10		(426,088,410,544)	(17,199,401,025)
- Increase (decrease) in payables	11		217,329,080,202	(18,698,154,409)
- Increase (decrease) in prepaid expenses	12		314,987,332	304,674,094
- Interest paid	14		(57,768,384,599)	(46,294,434,900)
- Corporate income tax paid	15		(4,164,347,958)	(2,618,147,206)
- Other payments on operating activities	17		(1,769,400,000)	(2,021,450,000)
Net cash flows from operating activities	20		(153,891,998,650)	(304,959,226,381)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(1,100,328,389)	(90,624,000)
2. Proceeds from disposal or transfer of fixed assets and other long-term assets			1,887,916,718	-
2. Expenditures on loans and purchase of debt instruments from other entities	23		(337,006,059,140)	(172,055,845,486)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		314,695,000,000	199,985,285,619
4. Expenditures on equity investments in other entities	25		(182,872,481,330)	(150,000,000,000)
5. Proceeds from equity investment in other entities	26		36,644,000,000	13,950,000,002
6. Proceeds from interests, dividends and distributed profits	27		27,131,059,990	18,941,236,044
Net cash flows from investing activities	30		(140,620,892,151)	(89,269,947,821)

SEPARATE CASH FLOW STATEMENT (Continued)
(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025	Year 2024
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		241,312,776,000	-
2. Proceeds from borrowings	33		1,303,459,620,901	1,119,155,739,918
3. Repayment of principal	34		(1,219,236,277,898)	(741,645,890,954)
5. Repayment of financial principal	35		(314,130,436)	-
<i>Net cash flows from financial activities</i>	<i>40</i>		<i>325,221,988,567</i>	<i>377,509,848,964</i>
Net cash flows during the year (50 = 20+30+40)	50		30,709,097,766	(16,719,325,238)
Cash and cash equivalents at the beginning of the year	60		20,585,770,251	37,305,095,489
Cash and cash equivalents at the end of the year (70 = 50+60)	70	5.1	51,294,868,017	20,585,770,251

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 SEPERATE 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 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 19h amendment dated 11 November 2025 reflecting the change of charter capital.

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 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 121 persons (as of 31 December 2024: 74 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;

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

1.2 Operating industry and principal activities (Continued)

- 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 period: Real estate development, trading, and construction.

1.3 The company's organization

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

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
Subsidiaries						
1	Chuong Duong Homeland JSC	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	100.00%	100.00%	100.00%
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	100.00%	100.00%	100.00%
4	Chuong Duong Number One Co., Ltd (i)	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 (i)	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%
Associates						
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, An Khe Ward, Da Nang	Construction	35.55%	35.55%	35.55%
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	21.00%	21.00%	21.00%
3	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Consulting and construction	26.00%	26.00%	26.00%
4	Chuong Duong Homeland - Da Nang JSC	No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Real estate business	31.50%	31.50%	31.50%

- (i) As of the date of preparation of these consolidated financial statements, these subsidiaries have temporarily suspended their operations.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

1.3 The company's organization (Contiued)

As at 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 (ii)	Construction	Chieu Lieu Hamlet, Tan Dong Hiep Ward, Ho Chi Minh City
Chuong Duong Steel Structure Unit – Branch of Chuong Duong Corporation (ii)	Construction	1A Street, Bien Hoa Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

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

1.4 The ordinary course of business

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

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

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN FISCAL YEAR

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 separate financial statements are expressed in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the separate financial statements

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of preparing the separate financial statements (Continued)

The accompanying separate financial statements are the separate one of the Company, therefore, they do not consolidate the financial statements of its subsidiaries. Users of these separate financial statements should read them along with the Company's consolidated financial statements for the year ended 31 December 2025 to obtain a sufficient information on the Company's consolidated financial position and performance during the period.

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

Accounting estimates

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

The type of exchange rates applied in accounting

For transactions in foreign currencies

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

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

Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts as of 31 December 2025.

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

Monetary items denominated in foreign currencies are classified as liabilities (Trade payables, borrowings...): Revalued at the selling rate of Joint Stock Commercial Bank For Foreign Trade Of Vietnam as of 31 December 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 separate financial statements.

Cash

Cash: Cash on hand, Cash in banks.

Financial investments

Trading securities

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments (Continued)

Investments held to maturity

Held to maturity investments are those that the Company has intention and ability to hold until maturity. Held to maturity investments includes: term bank deposits with original maturities of more than 3 months (including bills and promissory notes), held-to-maturity loans for the purpose of earning periodic interest and other held-to-maturity investments.

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

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

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

Loans

Loans are stated at cost less allowance for doubtful loans

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

Investments in subsidiaries, associates and other investments

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

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

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

Provision for devaluation of investments

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

Receivables

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

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

Inventories

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

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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	25
Machineries, equipment	05 - 15
Vehicles	06 - 10
Office equipment	05 - 10

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

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 period 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:

	<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 period, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

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

Prepaid expenses

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

Tools, supplies

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

Fixed assets major repairs expenses

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

Payables

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

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

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

Accrued expenses

Accrued expenses are those already recorded in operating expenses in period 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 balance sheet date.

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for unemployment benefits

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

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

Unearned revenue

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

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

Loans

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

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

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

Borrowing costs and capitalization

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

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 18,246,003,208, including: borrowing costs of VND 15,729,082,827 and bond interest of VND 2,516,920,381 (In the previous period: 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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue and other income (Continued)

Revenue from sale of goods and products

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

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

Rendering of other services

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

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

Revenue of operating lease

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

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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cost of goods sold

Cost of services rendered and of operating lease including the cost of services incurred during the period is recorded corresponding to revenue of the period.

Current corporate income tax and deferred tax expenses

Corporate income tax expenses: is total current and deferred income tax expenses in determining profit or loss of a period. Current income tax expenses: are corporate income tax payable calculated on taxable profit during the period and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax period. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies

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

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

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

Related parties

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

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31 December 2025	01 January 2025
	VND	VND
Cash on hand	130,473,007	21,697,392
Bank deposits	51,164,395,010	9,614,072,859
Cash equivalents	-	10,950,000,000
Total	51,294,868,017	20,585,770,251

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.2 Financial investments

a. Held to maturity investments

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

- (i) Term deposits at 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 5.20.

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

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	Provision	Historical cost	Fair value	Provision
Shares	908,159,855		(182,839,630)	908,159,855		(189,059,630)
Vietnam Public Joint Stock Commercial Bank (i)	673,329,125	-	-	673,329,125	-	-
Vicem Hoang Mai Cement Joint Stock Company (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 Joint Stock Corporation (Stock code: PVX) (ii)	36,989,700	6,601,100	(30,388,600)	36,989,700	9,956,800	(27,032,900)
Total	908,159,855		(182,839,630)	908,159,855		(189,059,630)

(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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)**c. Investments in other entities**

	Ratio		31 December 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value (i)	Provision	Historical cost	Fair value (i)	Provision
Investments in subsidiaries			255,990,926,281		(6,269,476,939)	174,779,835,248		(6,593,689,355)
Chuong Duong Homeland Joint Stock Company (ii)	50.84%	50.84%	231,340,000,000		-	150,000,000,000		-
Chuong Duong Steel Structure One Member Co., Ltd	100.00%	100.00%	13,218,000,000		(4,228,638,640)	13,218,000,000		(4,328,341,707)
Chuong Duong - Serland Building Management Co., Ltd	100.00%	100.00%	10,000,000,000		(607,912,018)	10,000,000,000		(703,512,400)
Chuong Duong Number One Co., Ltd	66.67%	66.67%	1,300,000,000		(1,300,000,000)	1,300,000,000		(1,300,000,000)
Chuong Duong Sai Gon Construction Co., Ltd	39.93%	90.00%	132,926,281		(132,926,281)	132,926,281		(132,926,281)
FV-Cons Construction Investment Consulting Co., Ltd (as known as Chuong Duong Construction Investment Consulting One Member Co., Ltd) (iii)	0.00%	0.00%	-		-	128,908,967		(128,908,967)
Investments in associates			143,752,590,000		(4,707,095,154)	76,500,000,000		(4,710,458,359)
Civil Engineering Construction No.525 JSC (iv)	35.55%	35.55%	71,000,000,000		-	71,000,000,000		-
Chuong Duong Trading JSC	21.00%	21.00%	4,200,000,000		(3,407,095,154)	4,200,000,000		(3,410,458,359)
Nam Viet Tower Jsc	26.00%	26.00%	1,300,000,000		(1,300,000,000)	1,300,000,000		(1,300,000,000)
Chuong Duong Homeland - Da Nang JSC	31.50%	31.50%	67,252,500,000		-	-		-
Investments in other entities			540,000,000		-	-		-
FV-Cons Construction Investment Consulting Co., Ltd (as known as Chuong Duong Construction Investment Consulting One Member Co., Ltd) (iii)	18.00%	18.00%	540,000,000		-	-		-
Total			400,283,426,281		(10,976,572,093)	251,279,835,248		(11,304,147,714)



NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.2 Financial investments (Continued)

- (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) According to Resolution No. 06/NQ-BOD dated 23 January 2025 of the Board of Directors, the Company made an additional capital contribution to Chuong Duong Homeland Joint Stock Company with a total increased investment value of VND 98,000,000,000. Subsequently, the increased investment value was adjusted pursuant to Resolution No. 99/NQ-BOD dated 31 July 2025, with the revised value being VND 81,340,000,000, corresponding to an additional 8,134,000 shares. As at 31 December 2025, the Company had contributed an additional VND 50,000,000,000. 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 5.20.
- (iii) According to Resolution No. 96/NQ-HĐQT dated 28 July 2025 of the Board of Directors, FV-CONS Construction Investment Consulting Co., Ltd. (formerly Chuong Duong Construction Investment Consulting Co., Ltd., hereinafter referred to as "FV-CONS") implemented a restructuring of its charter capital. Accordingly, the Company's ownership interest decreased from 90% to 18% as FV-CONS raised additional capital contributions from other investors.
- (iv) The Company's ownership interest in Construction Works Joint Stock Company 525 ("Company 525") decreased from 44.5% to 35.55% as the Company did not participate in the additional capital contribution during the share issuance to increase the charter capital of Company 525.

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

5.3 Short-term receivables from customers

	31 December 2025	01 January 2025
	VND	VND
Long Son International Port JSC	14,680,934,077	30,419,967,313
Chuong Duong Homeland JSC	-	56,223,665,843
Long Hung Phat Real Estate Co., Ltd	31,782,856,655	32,210,723,085
Steel Vesa Co., Ltd	30,190,455,040	-
Xuan Thao Real Estate JSC	23,862,640,343	19,966,843,160
Others	180,814,516,008	122,277,727,588
Total	281,331,402,123	261,098,926,989
<i>In which,</i>		
<i>Receivables from related parties (details in Note 7.2)</i>	<i>3,202,980,736</i>	<i>58,325,411,650</i>

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.4 Prepayments to sellers in short-term

	31 December 2025	01 January 2025
	VND	VND
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	-	274,169,500,000
Chuong Duong Trading JSC	54,448,915,771	-
Cuong Thinh Trading, Construction and Solutions Co. Ltd	60,976,620,344	-
Dinh Viet Investment And Assembly JSC	32,889,014,605	-
Mr. Khong Trung Kien	70,000,000,000	-
Others	82,634,777,399	77,672,256,519
Total	300,949,328,119	351,841,756,519
<i>In which,</i>		
<i>Prepayments to related parties (details in Note 7.2)</i>	<i>62,900,818,961</i>	<i>31,717,728,361</i>

5.5 Loan receivables

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

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
a) Short-term	141,379,353,641	(589,966,485)	166,661,961,600	(4,721,092,823)
- Receivables from employees	22,475,149,713	-	27,651,423,161	-
- Short-term deposits	750,272,001	-	308,272,000	-
- Other receivables	118,153,931,927	(589,966,485)	138,702,266,439	(4,721,092,823)
- Interest on bank deposits, loan interest receivables	2,239,006,502	-	10,280,983,446	-
- Receivables on transfer of shares in Chuong Duong Trading JSC	-	-	11,750,000,000	-
- Statutory insurances overpaid	238,234,799	-	198,926,706	-
+ Advances	58,411,358,950	-	110,320,836,286	-
+ Delta Trading and Investment Development Co., Ltd	50,000,000,000	-	-	-
+ Others	7,265,331,676	(589,966,485)	6,151,520,001	(4,721,092,823)
b) Long-term	858,974,571	-	56,658,000	-
- Long-term deposits	680,762,010	-	56,658,000	-
- Other receivables	178,212,561	-	-	-
- Others	178,212,561	-	-	-
Total	142,238,328,212	(589,966,485)	166,718,619,600	(4,721,092,823)
<i>In which,</i>				
<i>Other short-term receivables from related parties (details in Note 7.2)</i>	<i>4,308,369,906</i>	<i>-</i>	<i>4,011,974,445</i>	<i>-</i>

- (i) The receivable amount under Authorization Contract No. 02.07.2025/HDHTDTCDC-DELTA dated 2 July 2025 with Delta Trading – Investment – Development Company Limited. Accordingly, the Company authorizes Delta Trading – Investment – Development Company Limited to carry out real estate acquisition activities in Hai Phong City and Ho Chi Minh City.

CHUONG DUONG CORPORATION
328 Vo Van Kiet Street, Cau Long Lanh Ward
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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

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
Receivables from customers		63,360,370,025	32,263,259,321	(31,097,110,704)	28,240,973,628	2,535,506,006	(25,705,467,622)
Ton Duc Thang University	Over 3 years	3,845,755,611	-	(3,845,755,611)	3,845,755,611	-	(3,845,755,611)
	From over 6 months to 3 years and over 3 years	59,514,614,414	32,263,259,321	(27,251,355,093)	24,395,218,017	2,535,506,006	(21,859,712,011)
Others							
Prepayments to sellers		314,774,433	-	(314,774,433)	2,695,781,121	-	(2,695,781,121)
Others	Over 3 years	314,774,433	-	(314,774,433)	2,695,781,121	-	(2,695,781,121)
Other receivables		589,966,485	-	(589,966,485)	4,721,092,823	-	(4,721,092,823)
Others	Over 3 years	589,966,485	-	(589,966,485)	4,721,092,823	-	(4,721,092,823)
Total		64,265,110,943	32,263,259,321	(32,001,851,622)	35,657,847,572	2,535,506,006	(33,122,341,566)

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.8 Inventories

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Allowance	Original value	Allowance
Work in progress (*)	590,010,879,709	-	215,065,687,783	-
Finished real estate property	72,700,280,254	-	-	-
Goods	63,186,201,961	-	979,378,721	-
Total	725,897,361,924	-	216,045,066,504	-

(*) 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	-
Other projects	101,283,830,284	-	51,269,802,980	-
Total	590,010,879,709	-	215,065,687,783	-

(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	01 January 2025
	VND	VND
a) Short-term	302,391,667	942,188,434
Tools and supplies waiting for allocation	216,041,661	103,420,435
Others short-term preparid expenses	86,350,006	838,767,999
b) Long-term	647,504,255	322,694,820
Office maintenance costs	642,596,824	265,575,822
Others long-term preparid expenses	4,907,431	57,118,998
Total	949,895,922	1,264,883,254

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

Unit: VND

	01 January 2025	Additions	Paid	31 December 2025
		during the year	during the year	
Payables	6,734,378,489	14,125,101,564	10,985,191,436	9,874,288,617
Value added tax	1,883,999,461	995,803,383	2,606,899,953	272,902,891
Corporate income tax	3,804,347,958	8,984,879,296	4,164,347,958	8,624,879,296
Personal income tax	1,025,197,901	2,637,185,928	2,706,710,568	955,673,261
Property tax, land rent	-	459,259,867	459,259,867	-
Environmental and other taxes	20,833,169	-	-	20,833,169
Fees, charges, and other payables	-	1,047,973,090	1,047,973,090	-
Receivables	3,319,081,966	-	175,262,208	3,494,344,174
Value added tax overpad	3,319,081,966	-	-	3,319,081,966
Property tax, land rent overpad	-	-	175,262,208	175,262,208

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.11 Increase, decrease in tangible fixed assets*Unit: VND*

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	3,831,265,911	6,255,937,344	12,916,555,580	821,532,102	23,825,290,937
Increase in the year	-	169,850,000	-	136,800,000	306,650,000
Purchased in the year	-	169,850,000	-	136,800,000	306,650,000
Decrease in the year	-	(2,221,078,485)	-	-	(2,221,078,485)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Balance as at 31 December 2025	3,831,265,911	4,204,708,859	12,916,555,580	958,332,102	21,910,862,452
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	2,103,888,920	6,255,937,344	7,230,430,812	715,845,751	16,306,102,827
Increase in the year	31,073,001	12,396,249	1,340,369,760	75,573,693	1,459,412,703
Charged for the year	31,073,001	12,396,249	1,340,369,760	75,573,693	1,459,412,703
Decrease in the year	-	(2,221,078,485)	-	-	(2,221,078,485)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Balance as at 31 December 2025	2,134,961,921	4,047,255,108	8,570,800,572	791,419,444	15,544,437,045
NET BOOK VALUE					
As at 01 January 2025	1,727,376,991	-	5,686,124,768	105,686,351	7,519,188,110
As at 31 December 2025	1,696,303,990	157,453,751	4,345,755,008	166,912,658	6,366,425,407

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2025 totalling VND 8,535,260.657 (as of 01 January 2025: VND 8,523,220,739).
- Net book value of tangible fixed assets used to secure bank loans as of 31 December 2025 is VND 473,762,216 (as of 01 January 2025: VND 375,742,442).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.12 Increase, decrease in finance lease assets

Unit: VND

	<u>Machineries, equipment</u>	<u>Total</u>
HISTORICAL COST		
Balance as at 01 January 2025	-	-
Increase in the year	3,148,148,148	3,148,148,148
Finance lease during the year	3,148,148,148	3,148,148,148
Decrease in the year	-	-
Balance as at 31 December 2025	<u>3,148,148,148</u>	<u>3,148,148,148</u>
ACCUMULATED DEPRECIATION		
Balance as at 01 January 2025	-	-
Increase in the year	157,407,408	157,407,408
Charged for the year	157,407,408	157,407,408
Decrease in the year	-	-
Balance as at 31 December 2025	<u>157,407,408</u>	<u>157,407,408</u>
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	<u>2,990,740,740</u>	<u>2,990,740,740</u>

5.13 Increase, decrease in investment properties

Unit: VND

	<u>01 January 2025</u>	<u>Increase during the year</u>	<u>Decrease during the year</u>	<u>31 December 2025</u>
Investment properties leased out (i)				
Cost	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
Accumulated depreciation	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
Net book value	37,237,596,336	(3,314,084,493)	1,460,035,962	35,383,547,805
House and land use rights	37,237,596,336	(3,314,084,493)	1,460,035,962	35,383,547,805

- (i) Investment properties includes the office building for lease at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Cau Long 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 5.20).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.20).
- The office building for lease at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.20).

Revenue and cost of goods sold related to investment properties for the year 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 separate balance sheet.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

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	4,329,470,382	4,329,470,382	89,553,413,220	89,553,413,220
Total	34,556,143,992	34,556,143,992	119,780,086,830	119,780,086,830

(i) The unfinished costs of the Tan Huong high-end apartment and school project in 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, Ho Chi Minh City. As of the date of preparation of these consolidated financial statements, the Company is continuing to work with the competent State authorities regarding the investment and development of 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 5.20).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.15 Trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	73,709,472,941	73,709,472,941	87,285,134,713	87,285,134,713
Chuong Duong Trading JSC	1,949,992,578	1,949,992,578	12,338,705,115	12,338,705,115
Chuong Duong Homeland JSC	10,829,415,734	10,829,415,734	-	-
Kim Thanh Steel Co., Ltd	9,078,799,214	9,078,799,214	-	-
Others	51,851,265,415	51,851,265,415	74,946,429,598	74,946,429,598
b) Long-term	51,777,657,145	51,777,657,145	49,042,523,210	49,042,523,210
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	44,663,629,325	44,663,629,325	30,433,905,716	30,433,905,716
Total	125,487,130,086	125,487,130,086	136,327,657,923	136,327,657,923
<i>In which,</i>				
<i>Short-term trade paybles to related parties (details in Note 7.2)</i>	<i>18,950,992,122</i>	<i>18,950,992,122</i>	<i>14,727,424,100</i>	<i>14,727,424,100</i>
<i>Long-term trade paybles to related parties (details in Note 7.2)</i>	<i>4,644,199,194</i>	<i>4,644,199,194</i>	<i>5,152,465,831</i>	<i>5,152,465,831</i>

5.16 Prepayments from customers

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	233,999,025,221	25,684,491,867
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
Thai Son - Long An JSC	-	3,632,144,633
Chuong Duong Homeland JSC	179,428,209,542	-
Others	46,142,176,589	3,525,271,989
b) Long-term	93,577,237,437	96,656,710,279
Customers who made advance payments to buy houses at the Chuong Duong Home Project	93,577,237,437	96,656,710,279
Total	327,576,262,658	122,341,202,146
<i>In which,</i>		
<i>Short-term prepayments from related parties (details in Note 7.2)</i>	<i>179,428,209,542</i>	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.17 Short-term accrued expenses

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	128,277,987,272	105,232,890,183
Accrued interest	3,637,344,149	4,258,063,496
Accrued expenditures for projects	105,621,466,753	74,978,434,147
Other accrued expenses	113,400,000	-
Accrued costs of merchandies at Chuong Duong Home Project that have been sold	18,905,776,370	25,996,392,540
b) Long-term	30,000,000,000	30,000,000,000
The 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
Total	158,277,987,272	135,232,890,183

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

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

5.18 Short-term unearned revenues

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	24,041,784,623	15,517,829,219
Trade union fees	621,923,604	482,243,509
Social insurance	1,726,539,119	1,726,539,119
Healthcare insurance	24,600,372	24,600,372
Unemployment insurance	12,165,271	12,165,271
Maintenance fund in apartment buildings	1,944,022,014	2,425,143,142
Chuong Duong - Serland Building Management Co., Ltd - Borrowings	7,000,000,000	7,000,000,000
Chuong Duong Homeland JSC - Borrowings	8,750,191,781	-
Other short-term payables	3,962,342,462	3,847,137,806
b) Long-term	20,115,956,906	20,041,491,832
Long-term payables on deposits received	6,680,621,906	6,606,156,832
Payable on guarantee deposit for the implementation of Long Binh Tan Social Housing Project	13,435,335,000	13,435,335,000
Total	44,157,741,529	35,559,321,051
<i>In which,</i>		
<i>Other payables to related parties (details in Note 7.2)</i>	<i>32,012,931,605</i>	<i>20,912,739,824</i>

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

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5.19 Provisions

	31 December 2025	01 January 2025
	VND	VND
a) Short-term	8,432,854,738	8,432,854,738
Provision for warranty of the Chuong Duong Home Project	8,432,854,738	8,432,854,738
b) Long-term	899,393,042	899,393,042
Provision for unemployment benefits	899,393,042	899,393,042
Total	9,332,247,780	9,332,247,780



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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.20 Loans and finance lease liabilities

	Notes	31 December 2025 (VND)		During the year (VND)		01 January 2025 (VND)	
		Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term		857,643,966,736	857,643,966,736	1,239,782,284,422	1,222,462,408,334	840,324,090,648	840,324,090,648
<i>Short-term borrowings</i>		840,250,684,686	840,250,684,686	1,210,244,034,098	1,201,237,226,128	831,243,876,716	831,243,876,716
Joint Stock Commercial Bank 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	-	-	-
Joint Stock Commercial Bank 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
Chuong Duong Trading JSC		-	-	17,900,000,000	52,000,000,000	34,100,000,000	34,100,000,000
Chuong Duong Homeland JSC	(v)	95,250,000,000	95,250,000,000	120,500,000,000	25,250,000,000	-	-
Chuong Duong E&C Co., Ltd		5,000,000,000	5,000,000,000	5,000,000,000	-	-	-
Other creditors	(ix)	56,133,713,376	56,133,713,376	41,811,000,000	150,778,000,000	165,100,713,376	165,100,713,376
<i>Current portion of long-term borrowings</i>		17,393,282,050	17,393,282,050	29,538,250,324	21,225,182,206	9,080,213,932	9,080,213,932
Construction Corporation No 1 JSC	(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	-	-
Others	(ix)	5,990,000,000	5,990,000,000	17,615,000,000	13,785,000,000	2,160,000,000	2,160,000,000

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Loans and finance lease liabilities (Continued)

	Notes	31 December 2025 (VND)		During the year (VND)		01 January 2025 (VND)	
		Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
b) Long-term		253,377,298,269	253,377,298,269	137,427,425,670	68,220,985,174	184,170,857,773	184,170,857,773
Construction Corporation No 1 JSC	(vi)	17,859,820,013	17,859,820,013	884,425,670	10,705,463,430	27,680,857,773	27,680,857,773
BIDV - SUMI TRUST Leasing Company, Ltd	(vii)	1,718,478,256	1,718,478,256	2,720,000,000	1,001,521,744	-	-
Other creditors	(ix)	122,849,000,000	122,849,000,000	133,823,000,000	56,514,000,000	45,540,000,000	45,540,000,000
Issued bonds	(viii)	110,950,000,000	110,950,000,000	-	-	110,950,000,000	110,950,000,000
Total		1,111,021,265,005	1,111,021,265,005	1,377,209,710,092	1,290,683,393,508	1,024,494,948,421	1,024,494,948,421

*In which,**Borrowings from related parties (details in Note 7.3)*

95,250,000,000

68,701,071,705

68,701,071,705

(i) Credit Limit Agreement No. 01/2025/378299/HHTD 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, 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/HHTD dated 31 October 2023;

Available period : 12 months from the date of signing the Credit Limit Agreement, but not beyond 30 November 2025;

Loan term : Not more than 6 months from the date of fund withdrawal;

Purpose of loan : Supplementing working capital, issuing guarantees to serve construction and trade activities;

Interest rate : Determined in each specific Credit Agreement

Security measures : Mortgaging assets, property rights, valuable papers owned by the Company at BIDV Dong Nai, including:

- Transportation vehicles owned by the Company;

- Land use rights in Truong Tho Ward, Thu Duc District, Thu Duc City, Ho Chi Minh City;

- Land use rights for the area of school construction and the ground floor commercial and service area - parking space at the Tan Huong high-end apartment project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City;

- Term deposit contracts opened at BIDV Dong Nai with a minimum value of VND 88,054,712,329;

- Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

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5.20 Loans and finance lease liabilities (Continued)

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

Line of credit : VND 450,000,000,000, with a maximum loan balance of VND 350,000,000,000, including the loan balance of Credit Agreement No. 1940-LAV-202300261 dated 23 August 2023;

Available period : From the signing date of the Agreement to the end of 24 September 2026;

Loan term : Not more than 6 months from the date of fund withdrawal;

Purpose of loan : Supplementing working capital for production and business activities in 2024 – 2025;

Interest rate : Determined for each borrowing;

Security measures : Pledging assets and valuable papers owned by the Company at Agribank Thu Duc II:

- Term deposit contracts opened by the Company at Agribank Thu Duc II with a total value of VND 198,800,000,000.
- Land use rights for the 3rd floor, commercial service works, at 328 Vo Van Kiet, Cau Long Lanh Ward, Ho Chi Minh City.
- Land use rights in Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

(iii) Credit Facility Agreement No. 16/2025/HDTĐ/TĐĐT 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.

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.20 Loans and finance lease liabilities (Continued)

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

Credit limit : VND 20,000,000,000
 Credit limit tenor : 12 months from the effective date of the Credit Agreement.
 Loan tenor : Not exceeding 12 months from the drawdown date.
 Purpose of the loan : Financing legitimate, reasonable, and valid short-term credit needs for construction project execution, excluding any short-term funding requirements related to fixed-asset investment activities
 Interest rate : To be determined at the time of disbursement
 Security/Collateral : Pledge and mortgage of assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai
 - Deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000.
 - Inventories, circulating goods, receivables, and property rights arising from the commercial contract valued at VND 20,000,000,000.
 - Property rights arising from Commercial Contract No. 186-2023/PTSC-LPGTV/HD dated 4 July 2023 between Chuong Duong Joint Stock Company and Petro Vietnam Technical Services Corporation.

(v) Loan Agreement No. 2007/2025/HĐVT/CDC-CDHL dated 20 July 2025 with Chuong Duong Homeland Joint Stock Company.

Loan amount : VND 100,000,000,000.

Loan term : 6 months.

Purpose of the loan : To finance the Company's business and operating activities.

Interest rate : 8% per annum.

Security/Collateral : The loan is unsecured

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.20 Loans and finance lease liabilities (Continued)

(vi) Credit agreement for refinancing ADB loan No. 02/2016/HBTD-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 lease contract No. 21825000354/HDC TTC 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

(viii) 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
	For the year ended 31 December 2025 (VND)			For the year ended 01 January 2025 (VND)		
	Total finance lease payments		Interest	Total finance lease payments		Interest
01 year and below	883,274,288	687,391,308	195,882,980	-	-	-
From 01 year to less than 05 years	1,918,452,624	1,718,478,256	199,974,368	-	-	-
Total	2,801,726,912	2,405,869,564	395,857,348	-	-	-

CHUONG DUONG CORPORATION328 Vo Van Kiet Street, Cau Long Lanh Ward
Ho Chi Minh City**NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)**

For the year ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

(viii) The issued bond information (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 : 1,109,500 bonds
 as of 31 December 2025

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 : VND 111,950,000,000, equivalent to 1,119,500 bonds
 bond issuance

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 m², and basement area of 1,000 m²;
 50% of the outstanding shares of Construction Project 525 Joint Stock Company.

Details of the amount used from the bond issuance as follows

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

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

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the year ended 31 December 2025

5.21 Loans and finance lease liabilities (Continued)

(ix) According 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 capital through individuals for the purpose of supplementing short-term working capital, project implementation costs, and other long-term investments. The details of loans from individuals are as follows:

As at 31 December 2025 (VND)

Lenders	Shor-term	Current portion of long-term	Long-term agreements	Reference number and date of borrowing	Interest rate p.a	Maturity	Collaterals
Ms. Doan Nguyen Yen Linh	3,184,713,376	-	- Số 09/2024/CDC-DNYL ngày 27/9/2024		8.9%	12 months	
Mr. Khong Trung Kien	8,953,000,000	-	- Số 03/2024/HĐVV/CDC-KTK ngày 26/7/2024		8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	2,833,000,000	-	- Số 04/2024/HĐVV/CDC-ĐVS ngày 26/7/2024		8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	-	610,000,000	14,610,000,000	Số 13/2024/CDC-NTHO ngày 24/10/2024	8.9%	60 months	
Mr. Tran Phu Soai	-	720,000,000	14,560,000,000	Số 13/2024/CDC-TPS ngày 29/10/2024	8.9%	60 months	
Mr. Tran Duc Do	-	720,000,000	14,560,000,000	Số 14/2024/CDC-TDD ngày 24/10/2024	8.9%	60 months	
Mr. Nguyen Thanh Cong	12,959,000,000	-	- Số 01/2025/HĐVV/CDC-NTC ngày 18/05/2025		8.9%	12 months	
Ms. Vo Thi Hong Hanh	-	720,000,000	15,920,000,000	Số 01/2025/HĐVV/CDC-VTHH ngày 26/05/2025	8.9%	60 months	No collaterals
Ms. Truong Chau Ai	-	790,000,000	13,850,000,000	Số 02/2025/HĐVV/CDC-TCA ngày 28/05/2025	8.9%	60 months	
Ms. Do Ngoc Trang	-	720,000,000	13,920,000,000	Số 03/2025/HĐVV/CDC-ĐNT ngày 27/05/2025	8.9%	60 months	
Mr. Do Hong Duc	-	720,000,000	13,420,000,000	Số 04/2025/HĐVV/CDC-ĐHD ngày 28/05/2025	8.9%	60 months	
Ms. Vu Thi Hong	-	720,000,000	15,420,000,000	Số 05/2025/HĐVV/CDC-VTH ngày 26/05/2025	8.9%	60 months	
Mr. Nguyen Ngoc Trieu	11,660,000,000	-	- Số 10/2025/HĐVV/CDC-NNT ngày 18/05/2025		8.9%	12 months	
Ms. Khong Thi Xuyen	-	-	- Số 07/2025/HĐVV/CDC-KTX ngày 10/06/2025		8.9%	60 months	
Mr. To Minh Tai	-	270,000,000	6,589,000,000	Số 04/2025/HĐVV/CDC-TMT ngày 25/08/2025	8.9%	60 months	
Ms. Van Thi Hong Diep	16,544,000,000	-	- Số 06/2025/HĐVV/CDC-VTHĐ ngày 11/07/2025		8.9%	12 months	
Total	56,133,713,376	5,990,000,000	122,849,000,000				

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.21 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	219,887,160,000	14,318,909,600	5,926,734,244	72,132,520,457	312,265,324,301
Net profit for the previous year	-	-	-	21,087,526,568	21,087,526,568
Appropriation to Bonus welfare fund	-	-	-	(1,007,000,000)	(1,007,000,000)
Balance as at 31 December 2024	219,887,160,000	14,318,909,600	5,926,734,244	92,213,047,025	332,345,850,869
Balance as at 01 January 2025	219,887,160,000	14,318,909,600	5,926,734,244	92,213,047,025	332,345,850,869
Net profit for the year	-	-	-	28,218,050,796	28,218,050,796
Charter capital increase during the year (i)	219,887,160,000	21,988,716,000	-	-	241,875,876,000
Cost of charter capital increase (i)	-	(563,100,000)	-	-	(563,100,000)
Issuance of bonus shares to existing shareholders (ii)	87,952,290,000	(14,318,909,600)	-	(73,633,380,400)	-
Appropriation to Bonus welfare fund (iii)	-	-	-	(1,054,000,000)	(1,054,000,000)
Balance as at 31 December 2025	527,726,610,000	21,425,616,000	5,926,734,244	45,743,717,421	600,822,677,665

- (i) The Company increased its charter capital through a rights offering to existing shareholders in accordance with Resolution No. 80/NQ-DHDCĐ 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 increased its charter capital through a bonus share issuance to existing shareholders pursuant to Resolution No. 125/NQ-DHDCĐ 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.
- (iii) 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-DHDCĐ dated 12 June 2025 of the 2025 Annual General Meeting of Shareholders.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

5.22 Owners' equity (Continued)

b. Details of owners' equity

	31 December 2025 VND	01 January 2025 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
Total	527,726,610,000	219,887,160,000

c. Capital transactions with owners and dividends

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

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	52,772,661	21,988,716
Quantity of shares publicly offered	52,772,661	21,988,716
Common shares	52,772,661	21,988,716
Outstanding shares	52,772,661	21,988,716
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 VND	01 January 2025 VND
Development and investment funds	5,926,734,244	5,926,734,244
Total	5,926,734,244	5,926,734,244

5.22 Separate off Balance Sheet Items

a. Operating leases

As of the date of preparation of these consolidated financial statements, the Company has entered into the Land Sublease and Infrastructure Use Agreement for the Bien Hoa 1 Industrial Park, together with its related appendices. Accordingly, the Company has paid the land sublease fees and infrastructure usage fees under the Agreement up to 31 December 2025. From 1 January 2026 onwards, the land sublease fees will be adjusted in accordance with State regulations.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2025 VND	Year 2024 VND
Revenue from goods and merchadises	780,125,747,627	640,093,895,114
Revenue from services rendered	53,505,349,925	51,385,678,362
Revenue from construction contracts	330,484,921,633	172,728,023,516
Revenue from leasing out and trading of real estates	10,906,869,281	19,604,644,859
Total (i)	1,175,022,888,466	883,812,241,851

In which,

Revenue from related parties (details in Note 7.2) 197,057,334,161 84,063,241,481

- (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 goods and merchadises sold	761,211,698,987	639,945,291,095
Cost of services rendered	31,214,489,693	30,344,559,139
Cost of construction contracts	311,618,466,810	179,054,240,999
Cost of leased out assets and real estates sold	10,181,175,463	(21,163,231,315)
Total (i)	1,114,225,830,953	828,180,859,918

- (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.

6.3 Financial income

	Year 2025 VND	Year 2024 VND
Bank and loan interest	19,089,083,046	20,208,587,052
Gains on sales of financial investments	15,516,000,000	4,900,000,000
Income from instalment sales, payment discount	-	807,464,000
Profits, dividends received	6,000	1,001,161,800
Gains on stock trading	18,176,500,000	-
Other financial income	-	12,758,000,000
Total	52,781,589,046	39,675,212,852

In which,

Financial income with related parties (details in Note 7.2) 2,596,503,019 2,630,300,635

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.4 Financial expenses

	Year 2025 VND	Year 2024 VND
Interest expenses on borrowings and bonds	57,147,665,252	48,997,740,760
Allowances for devaluation of trading securities	580,564,764	479,720,277
Allowances for devaluation of financial investments	(327,575,621)	(7,069,587,863)
Losses on foreign exchange rates arising in the year	1,002,105,322	1,710,079,172
Losses on foreign exchange rates at revaluation of balances denominated in foreign currencies	98,585,498	104,273,121
Other financial expenses	50,000,000	-
Total	58,551,345,215	44,222,225,467
<i>In which</i>		
<i>Financial expenses with related parties (details in Note 7.2)</i>	<i>3,224,258,494</i>	<i>3,425,366,257</i>

6.5 General administrative expenses

	Year 2025 VND	Year 2024 VND
Employee expenses	13,420,369,025	13,689,930,228
Office supplies expenses	766,561,863	884,046,845
Amortization and Depreciation expenses	774,712,836	1,158,875,664
Charges and fee	399,546,379	1,268,889,904
Setting up/(Reversal) of allowances for bad debts	(1,021,193,124)	3,880,090,817
Outsourcing expenses	1,248,741,234	1,227,773,063
Other cash expenses	3,626,714,799	3,014,413,370
Total	19,215,453,012	25,124,019,891

6.6 Profit from other activities

	Year 2025 VND	Year 2024 VND
Other income	-	-
Sales and liquidation of fixed assets	1,887,916,718	-
Income from support for customers at the Project	220,000,000	325,000,000
Penalties charged in accordance with economic contracts	170,625,162	29,000,000
Others	2,927,184	639,715
Total	2,281,469,064	354,639,715
Other expenses		
Administrative tax penalties	358,209,763	25,479,079
Penalties being charged in accordance with economic contracts	158,525,162	29,000,000
Others	373,652,379	551,345,140
Total	890,387,304	605,824,219
Other profits	1,391,081,760	(251,184,504)
<i>In which,</i>		
<i>Other income with related parties (details in Note 7.3)</i>	<i>6,000,000</i>	<i>29,000,000</i>

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

6.7 Current corporate income tax expense

	Year 2025 VND	Year 2024 VND
Total net profit before tax, including	37,202,930,092	25,709,164,923
<i>Normal business activities</i>	36,477,236,274	(15,058,711,251)
<i>Trading of social housing apartments</i>	725,693,818	35,319,368,800
<i>Trading of commercial real estates</i>	-	5,448,507,374
Additions	13,564,539,989	10,579,652,356
<i>Other non-deductible expenses</i>	742,372,591	1,170,363,174
<i>Non-deduction interest expenses in accordance with Decree No. 132/2020/ND-CP dated 05 November 2020</i>	12,822,167,398	9,409,289,182
Deductions	(6,000)	(1,001,161,800)
<i>Dividends, profits received</i>	(6,000)	(1,001,161,800)
Taxable income to corporate income tax	50,767,464,081	35,287,655,479
<i>Losses from normal business activities carried forward</i>	(5,480,220,695)	-
Assessable income to corporate income tax, including	45,287,243,386	35,287,655,479
<i>Normal business activities</i>	44,561,549,568	(5,480,220,695)
<i>Trading of social housing apartments</i>	725,693,818	35,319,368,800
<i>Trading of commercial real estates</i>	-	5,448,507,374
Corporate income tax rate		
<i>Normal business activities</i>	20%	20%
<i>Trading of social housing apartments</i>	10%	10%
<i>Trading of commercial real estates</i>	20%	20%
Corporate income tax expenses arising for the year, in which:		
<i>Normal business activities</i>	8,912,309,914	-
<i>Trading of social housing apartments</i>	72,569,382	3,531,936,880
<i>Trading of commercial real estates</i>	-	1,089,701,475
Corporate income tax expense	8,984,879,296	4,621,638,355

6.8 Production and business expenses by factors

	Year 2025 VND	Year 2024 VND
Raw material expenses	13,431,405,040	40,806,916,762
Employee expenses	33,295,989,102	25,736,133,448
Depreciation, amortization	4,930,904,604	3,984,905,623
Setting up/(Reversal) of allowances for doubtful debts	(1,021,193,124)	3,880,090,817
Outsourcing expenses	201,689,392,690	197,362,968,111
Other cash expenses	12,523,667,876	20,559,581,409
Total	264,850,166,188	292,330,596,170

NOTES TO THE SEPERATE 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 at 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	9,989,071,501	17,024,559,196
From 01 year to less than 05 years	20,607,811,431	9,049,408,749
Over 5 years	14,817,600,000	7,363,636,344
Total	45,414,482,932	33,437,604,289

a.2 Commitment to Increase Charter Capital

Pursuant to Resolution No. 125/NQ-ĐHĐCĐ dated 17 September 2025, the Company plans to conduct a public offering of 52,772,661 shares at an offering price of VND 10,000 per share. The expected implementation period is from April to May 2026. As of the date of preparation of the separate financial statements, the Company has received the Certificate of Registration for Public Offering No. 44/GCN-UBCK dated 4 March 2026 and is in the process of carrying out the 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 separate financial statements for the fiscal 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 separate financial statements, the asset auction process is ongoing.

NOTES TO THE SEPERATE 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	Chuong Duong Homeland JSC	Subsidiary
3	Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary
4	Chuong Duong - Serland Building Management Co., Ltd	Subsidiary
5	Chuong Duong Number One Co., Ltd	Subsidiary
6	Chuong Duong Sai Gon Construction Co., Ltd	Subsidiary
7	Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	Subsidiary (until 28 July 2025)
	(i)	
8	Chuong Duong E&C Co., Ltd	Subsidiary (until 29 December 2025)
9	Civil Engineering Construction No.525 JSC	Associate
10	Chuong Duong Trading JSC	Associate
11	Nam Viet Tower JSC	Associate
12	Chuong Duong Homeland - Da Nang JSC	Associate
13	Members of the Board of Directors, Internal Audit Committee, Board of Management, other managing personnels, and close members within the families of these persons	Significant influence

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

Related parties	Nature of transactions	Year 2025 VND	Year 2024 VND
The Board of Directors, Audit Committee, and the Board of Management	Income from salaries, bonus, remuneration, and other sources	5,787,000,000	5,413,920,000

Remuneration of the Board of Directors and others

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 Hoai Nam	Former independent member of the Board of Directors	90,000,000	120,000,000
Mr. Dao Van Son	Member of the Board of Directors	90,000,000	55,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	45,000,000	60,000,000
Total		540,000,000	620,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

Remuneration of Audit Committee

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

Salaries of the Boards of Directors, Management and others

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1,320,000,000	1,300,000,000
Mr. Robert James Field Mcphail	Former member of the Board of Directors cum Head of Audit Committee	-	-
Mr. Nguyen Hoai Nam	Former Independent member of the Board of Directors cum Head of Audit Committee	200,000,000	431,143,000
Ms. Vu Linh Chi	Former member of the Board of Directors	250,000,000	-
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
Total		5,247,000,000	4,793,920,000

b. Related parties' transactions

Related parties	Nature of transaction	Year 2025 VND	Year 2024 VND
Selling		197,057,334,161	84,063,241,481
Chuong Duong Homeland JSC	Good sold and services rendered	195,968,173,803	54,685,137,767
Chuong Duong Steel Structure One Member Co., Ltd	Good sold and services rendered	1,081,207,656	1,099,763,086
Chuong Duong - Serland Building Management Co., Ltd	Good sold and services rendered	-	6,306,112,869
Chuong Duong E&C Co., Ltd	Good sold and services rendered	(i)	21,490,298,670
Civil Engineering Construction No.525 JSC	Good sold and services rendered	7,952,702	480,883,045
Chuong Duong Trading JSC	Good sold and services rendered	-	1,046,044

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

b. Related parties' transactions (Continued)

<u>Related parties</u>	<u>Nature of transaction</u>	<u>Year 2025 VND</u>	<u>Year 2024 VND</u>
<u>Purchasing</u>			
		183,643,984,009	45,774,239,465
Chuong Duong Homeland JSC	Goods and services purchased	160,710,373,022	-
Chuong Duong Steel Structure One Member Co., Ltd	Goods and services purchased	7,765,233,591	3,485,786,640
Chuong Duong - Serland Building Management Co., Ltd	Goods and services purchased	7,400,744,174	6,939,205,010
Chuong Duong E&C Co., Ltd	Goods and services purchased	(i)	26,462,193,742
Civil Engineering Construction No.525 JSC	Good purchased and services received	-	943,815,577
Chuong Duong Trading JSC	Goods and services purchased	7,767,633,222	7,943,238,496
		160,200,000,000	30,000,000,000
<u>Lending</u>			
Chuong Duong Homeland JSC	Loan principal	129,700,000,000	-
Chuong Duong Trading JSC	Loan principal	30,500,000,000	30,000,000,000
		160,200,000,000	68,543,517,742
<u>Lending repaid</u>			
Chuong Duong Homeland JSC	Loan principal	129,700,000,000	-
Chuong Duong Trading JSC	Loan principal	30,500,000,000	68,543,517,742
		2,596,503,019	2,630,300,635
<u>Financial income</u>			
Chuong Duong Homeland JSC	Interest income	1,335,730,849	-
Civil Engineering Construction No.525 JSC	Dividends	-	1,001,161,800
Chuong Duong Trading JSC	Interest income	1,260,772,170	1,629,138,835
		3,224,258,494	3,425,366,257
<u>Financial expenses</u>			
Construction Corporation No 1 JSC	Interest expenses	(i)	2,947,855,257
Chuong Duong Homeland JSC	Interest expenses	3,150,191,781	-
Chuong Duong Trading JSC	Interest expenses	74,066,713	477,511,000
		6,000,000	29,000,000
<u>Other income</u>			
Chuong Duong Steel Structure One Member Co., Ltd		6,000,000	-
Chuong Duong E&C Co., Ltd	Penalties charged	(i)	29,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

b. Related parties' transactions (Continued)

<u>Related parties</u>	<u>Nature of transaction</u>	<u>Year 2025</u> VND	<u>Year 2024</u> VND
Other transactions			
		2,148,523,933	495,000,000
Chuong Duong Homeland JSC	Receiving deposits, payments on behalf	1,681,953,933	-
Chuong Duong Steel Structure One Member Co., Ltd	Payments on behalf	147,000,000	110,000,000
Chuong Duong - Serland Building Management Co., Ltd	Payments on behalf	80,000,000	-
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	Payments on behalf	(i)	-
Chuong Duong E&C Co., Ltd	Payments on behalf	(i)	265,000,000
Civil Engineering Construction No.525 JSC	Payments on behalf	-	30,000,000
Chuong Duong Trading JSC	Payments on behalf	101,600,000	90,000,000
Chuong Duong Homeland - Da Nang JSC	Payments on behalf	137,970,000	-
Principal on borrowings received		108,400,000,000	39,750,000,000
Chuong Duong Homeland JSC		90,500,000,000	-
Chuong Duong E&C Co., Ltd		(i)	-
Chuong Duong Trading JSC		17,900,000,000	39,750,000,000
Principal on borrowings paid		75,000,000,000	12,262,540,534
Construction Corporation No 1 JSC		(i)	6,612,540,534
Chuong Duong Homeland JSC		23,000,000,000	-
Chuong Duong Trading JSC		52,000,000,000	5,650,000,000

c. Related party balances

<u>Related parties</u>	<u>31 December</u> VND	<u>01 January 2025</u> VND
Short-term receivables from customers		
Construction Corporation No 1 JSC	3,202,980,736	58,325,411,650
Chuong Duong Homeland JSC	(i)	93,500,000
Chuong Duong Steel Structure One Member Co., Ltd	-	56,223,665,843
Civil Engineering Construction No.525 JSC	3,195,369,436	2,006,041,015
Chuong Duong Trading JSC	6,122,050	2,204,792
	1,489,250	-
Prepayments to sellers in short-term		
Chuong Duong Steel Structure One Member Co., Ltd	62,900,818,961	31,717,728,361
Chuong Duong Number One Co., Ltd	503,266,968	503,266,968
Chuong Duong Sai Gon Construction Co., Ltd	6,477,353,044	12,800,802,515
Chuong Duong E&C Co., Ltd	-	3,018,322,568
Chuong Duong Trading JSC	(i)	14,331,101,484
	55,920,198,949	1,064,234,826

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.2 Information of related parties (Continued)

<u>Related parties</u>	<u>31 December</u> <u>VND</u>	<u>01 January 2025</u> <u>VND</u>
<u>Short-term receivables from customers</u>	4,308,369,906	4,011,974,445
Chuong Duong Homeland JSC	59,032,880	646,688,202
Chuong Duong Steel Structure One Member Co., Ltd	827,000,000	110,000,000
Chuong Duong - Serland Building Management Co., Ltd	80,000,000	-
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	(i)	386,437,782
Chuong Duong E&C Co., Ltd	(i)	276,606,435
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	-
<u>Short-term prepayments from customers</u>	179,428,209,542	-
Chuong Duong Homeland JSC	179,428,209,542	-
<u>Short-term trade payables</u>	18,950,992,122	14,727,424,100
Chuong Duong Homeland JSC	10,829,415,734	-
Chuong Duong Steel Structure One Member Co., Ltd	4,913,337,685	1,643,971,203
Chuong Duong - Serland Building Management Co., Ltd	905,852,223	610,921,821
Chuong Duong E&C Co., Ltd	(i)	358,805,290
Civil Engineering Construction No.525 JSC	936,553	936,553
Chuong Duong Trading JSC	1,949,992,578	11,761,331,884
Nam Viet Tower JSC	351,457,349	351,457,349
<u>Long-term trade payables</u>	4,644,199,194	5,152,465,831
Chuong Duong Steel Structure One Member Co., Ltd	-	252,515,077
Chuong Duong E&C Co., Ltd	(i)	255,751,560
Civil Engineering Construction No.525 JSC	4,644,199,194	4,644,199,194
<u>Borrowings and finance lease liabilities</u>	95,250,000,000	68,701,071,705
Construction Corporation No 1 JSC	(i)	34,601,071,705
Chuong Duong Homeland JSC	95,250,000,000	-
Chuong Duong Trading JSC	-	34,100,000,000
<u>Other paybles</u>	32,012,931,605	20,912,739,824
Chuong Duong Homeland JSC	24,535,526,781	13,435,335,000
Chuong Duong Steel Structure One Member Co., Ltd	477,404,824	477,404,824
Chuong Duong - Serland Building Management Co., Ltd	7,000,000,000	7,000,000,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2025

7.3 Comparative figures

Comparative figures on the separate financial statements are the figures on the separate 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

Cao Thi Thanh Hieu

Chief Accountant

Huynh Hoang Hoai Han

General Director



Van Minh Hoang

