

THE STATE SECURITIES COMMISSION'S ISSUANCE OF A CERTIFICATE OF REGISTRATION FOR A PUBLIC OFFERING OF SECURITIES ONLY MEANS THAT THE REGISTRATION FOR THE OFFERING HAS BEEN COMPLIED WITH RELEVANT LEGAL REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE OF THE COMPANY'S VALUE OR THE VALUE OF THE SECURITIES. ANY STATEMENT CONTRARY TO THIS IS ILLEGAL.



## PROSPECTUS

### CHUONG DUONG CORPORATION

*(Business registration certificate No. 0303146167 issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003, amended for the 19th time by the Department of Finance of Ho Chi Minh City on November 11, 2025)*

### OFFERING ADDITIONAL SHARES TO THE PUBLIC

*(Certificate of Registration for Public Offering No. 44/GCN-UBCK issued by the Chairman of the State Securities Commission on March 4, 2026)*

**THIS PROSPECTUS AND SUPPLEMENTARY DOCUMENTS WILL BE AVAILABLE AT:**

#### **CHUONG DUONG CORPORATION**

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

Phone: (84-28) 3836 7734

Fax: (84-28) 3836 0582

Website: [www.chuongduongcorp.vn](http://www.chuongduongcorp.vn)

#### **VIETINBANK SECURITIES JOINT STOCK COMPANY**

Headquarters: Floors 1-4, Building N02-T2, Diplomatic Quarter, Xuan Dinh Ward, Hanoi City

Phone: (84-24) 3974 1771

Fax: (84-24) 3974 1760

Website: [www.vbse.vn](http://www.vbse.vn)

#### **INFORMATION DISCLOSURE RESPONSIBLE PERSON**

Full name: VAN MINH HOANG

Position: General Director of the Company

Phone: (028) 38367734

**CHUONG DUONG CORPORATION**

*(Business Registration Certificate No. 0303146167 issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003) Ho Chi Minh City Department of Finance  
(19th amendment issued on November 11, 2025)*

**OFFERING ADDITIONAL SHARES TO THE PUBLIC**

<b>Share name:</b>	Shares of Chuong Duong Corporation
<b>Type of share:</b>	Common share
<b>Par value:</b>	10,000 VND/share
<b>Offering price:</b>	10,000 VND/share
<b>Total number of shares offered:</b>	52,772,661 shares
<b>Total par value of shares offered:</b>	527,726,610,000 VND
<b>Conduct an audit of the separate and consolidated financial statements for 2024 and review the semi-annual financial statements for 2025:</b>	<b>CPA VIETNAM Auditing Company Limited</b> Headquarters: 8th Floor, VG Building, 235 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City Phone: (84-24)3783 2121 Fax: (84-24) 3783 2122 Website: <a href="http://www.cpavietnam.vn">www.cpavietnam.vn</a>
<b>Organizations auditing separate and consolidated financial statements for 2023:</b>	<b>RSM Vietnam Audit &amp; Consulting Company Limited</b> Headquarters: 3A, L'MAK The Signature Building, 147-147bis Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City Phone: (84-28) 3827 5026 Fax: (84-28) 3827 5027 Website: <a href="http://www.rsm.global/vietnam">www.rsm.global/vietnam</a>
<b>Consulting Organization:</b>	<b>VietinBank Securities Joint Stock Company</b> Headquarters: Floors 1-4, N02-T2 Building, Diplomatic Quarter, Xuan Dinh Ward, Hanoi City Phone: (84-24) 3974 1771 Fax: (84-24) 3974 1760 Website: <a href="http://www.vbse.vn">www.vbse.vn</a>

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### I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THIS PROSPECTUS

#### 1. Issuer

**Mr. Nguyen Ngoc Ben** - Position: Chairman of the Board

**Mr. Van Minh Hoang** - Position: General Director

**Ms. Huynh Hoang Hoai Han** - Position: Chief Accountant

We warrant that the information and figures in this Prospectus are accurate and truthful, and we are responsible for the accuracy and truthfulness of such information and figures. To the extent of our responsibility and knowledge, we warrant that there is no erroneous information or figures that could affect the information in this Prospectus.

#### 2. Consulting firm – VietinBank Securities Joint Stock Company

Represent: **Mr. Pham Ngoc Hiep**

Position: Deputy General Manager

*(According to Authorization Letter No. 32/2025/GUQ-CKCT) March 17, 2025 (by the Chairman of the Board of Directors of VietinBank Securities Joint Stock Company).*

This prospectus is part of the registration dossier for the public offering of additional shares, prepared by VietinBank Securities Joint Stock Company under consulting contract No. 27/2025/TVTC/CKCT07-CDC dated July 29, 2025, with Chuong Duong Corporation. To the best of our knowledge and responsibility, we assure you that the analysis, evaluation, and wording in this prospectus have been conducted reasonably and carefully based on the information and data provided by Chuong Duong Corporation.

### II. RISK FACTORS

#### 1. Economic risks

Economic development is often assessed through economic growth rate, inflation fluctuations, interest rates, and exchange rates... these factors have a systemic impact on the economy. Abnormal fluctuations in these factors can pose risks to economic participants in general and directly affect businesses operating in the construction and real estate sectors.

##### 1.1. Economic growth rate

Economic growth rate is one of the key factors reflecting the growth potential of most industries and economic sectors.

In recent years, the global economy has experienced remarkable growth, and Vietnam has also benefited positively from this overall growth. Furthermore, the government's efforts to stimulate the economy through flexible monetary and fiscal policies, while maintaining fundamental economic

goals such as inflation control, stable interest rates, and exchange rates, have contributed to a significant transformation in Vietnam's macroeconomic situation over the past few years.

The Vietnamese economy from 2023 to the present has unfolded against a backdrop of geopolitical instability, with the Russia-Ukraine conflict showing no signs of ending, inflationary pressures continuing to force central banks to adjust interest rates, and declining purchasing power in some major markets creating numerous difficulties for export-dependent economies.

GDP in 2023 increased by 5.05% compared to the previous year, only slightly higher than the growth rates of 2.87% and 2.55% in 2020 and 2021 during the 2011-2023 period. Within the overall increase in added value, the agriculture, forestry, and fisheries sector grew by 3.83%, contributing 8.84%; the industry and construction sector grew by 3.74%, contributing 28.87%; and the services sector grew by 6.82%, contributing 62.29%.

Vietnam's GDP in 2024 reached US\$475.3 billion, a 9.82% increase compared to the previous year, the highest growth rate in the 2011-2024 period. Within the overall increase in added value, the agriculture, forestry, and fisheries sector grew by 3.27%, contributing 5.37%; the industry and construction sector grew by 8.24%, contributing 45.17%; and the service sector grew by 7.38%, contributing 49.46%. Vietnam's outstanding economic growth is a bright spot amidst a challenging global economic environment with many countries experiencing low growth. This figure is also higher than the forecasts made by many international organizations. Regarding the economic structure in 2024, the agriculture, forestry, and fisheries sector accounted for 11.86%; the industry and construction sector for 37.64%; and the service sector for 42.36%. Product taxes less product subsidies accounted for 8.14% (The corresponding structure in 2023 was 11.86%; 37.58%; 42.30%; 8.26%).

GDP growth in 2025 is projected to be positive, with an estimated growth rate of 8.02% year-on-year. Specifically, the agriculture, forestry, and fisheries sector is expected to grow by 3.78%, contributing 5.30% to the total value-added of the economy; the industry and construction sector by 8.95%, contributing 43.62%; and the service sector by 8.62%, contributing 51.08%. Regarding the economic structure in 2025, the agriculture, forestry, and fisheries sector will account for 11.64%; the industry and construction sector for 37.65%; the service sector for 42.75%; and product taxes less product subsidies for 7.96% (the corresponding structure in 2024 was 12.03%; 37.52%; 42.35%; and 8.10%).

General developments in the economy, as well as in specific sectors and industries, always influence the development of economic components. When the economy is in a growth cycle, macroeconomic factors are well controlled, and strong demand drives business growth. Conversely, economic downturns can be a significant obstacle to business operations. As a company primarily operating in the real estate sector, we are also significantly affected by fluctuations in the domestic economy. Therefore, the Company's leadership always keeps abreast of macroeconomic and social developments to build and plan business strategies that align with changes in the domestic and global economic landscape.

## **1.2. Inflation situation**

Fluctuating inflation will directly and indirectly affect various entities in the economy. In general, and specifically in relation to the production activities of businesses, the risk of increased inflation will lead to higher production and business costs, while commodity prices are affected by market demand.

Furthermore, inflation risk affects the discount rate for capital, reducing the value of current cash flows. Conversely, deflation also poses risks to businesses in the economy, accompanied by a decline in market demand and stagnation of spending across the entire economy.

Currently, Vietnam is among the few countries with an average inflation rate of 4-6%. In 2023, Vietnam's average inflation increased by 3.25%, achieving the target set by the National Assembly of controlling inflation at 4.5%. This marks the 12th consecutive year that Vietnam has maintained single-digit inflation since the high inflation rate in 2011, contributing to macroeconomic stability, creating a solid foundation for sustainable economic growth, and strengthening the confidence of the people, businesses, and foreign investors in the domestic currency and the business environment in Vietnam.

The Consumer Price Index (CPI) in 2024 increased by 3.63% compared to the previous year, meeting the target set by the National Assembly (below 4.5%). Services remained the largest contributor to the added value of the economy, accounting for over 49.46%. According to the General Statistics Office, the added value of this sector reached 7.38% compared to the previous year. Meanwhile, industry and construction increased by 8.24%, contributing 45.17% to the added value of the economy. Agriculture, forestry, and fisheries contributed 5.37% to growth. This marks the 13th consecutive year that Vietnam has maintained single-digit inflation since the high inflation of 2011, contributing to macroeconomic stability, creating a solid foundation for sustainable economic growth, and strengthening the confidence of people, businesses, and foreign investors in the domestic currency and the business environment in Vietnam.

The Consumer Price Index (CPI) in 2025 increased by 3.31% compared to the previous year, meeting the target set by the National Assembly. Services remained the largest contributor to the added value of the economy, accounting for over 51.08%. According to the General Statistics Office, the added value of this sector reached 8.62% compared to the previous year. Meanwhile, industry and construction increased by 8.95%, contributing 43.62% to the added value of the economy. Agriculture, forestry, and fisheries contributed 5.3% to growth. This marks the 14th consecutive year that Vietnam has maintained single-digit inflation since the high inflation of 2011, contributing to macroeconomic stability, creating a solid foundation for sustainable economic growth, and strengthening the confidence of people, businesses, and foreign investors in the domestic currency and the business environment in Vietnam. Success in controlling inflation is the result of synchronized coordination between monetary policy, fiscal policy, and other macroeconomic policies; between central and local economic management ministries and agencies in managing and regulating prices, ensuring a balance between supply and demand and the circulation of goods in the market; and the proactive, flexible, and timely response of relevant agencies to new developments from international and domestic markets.

In the event of a resurgence of inflation in Vietnam, the Company's operating costs, including employee costs, raw material costs, transportation costs, outsourced service costs, financing costs, and other administrative expenses, are expected to increase accordingly. If the Company cannot pass these increased costs and expenses on to customer service prices, they could significantly and adversely affect the Company's financial position and business performance. Furthermore, high inflation rates could negatively impact the Vietnamese economy and business environment, thus significantly and adversely affecting the Company's business performance, financial situation, and overall business results.

### **1.3. Interest rate**

In the course of business operations, depending on the specific characteristics of each enterprise, each industry and each business has a different capital structure. However, most businesses rely heavily on loans from commercial banks, so fluctuations in bank interest rates pose certain risks to these businesses.

Inflation and interest rate instability (2008-2010) severely impacted business development and the economy, serving as a valuable lesson for the Government and the State Bank. The consistent and overarching principle in the Government's current fiscal and monetary policy management is to ensure stability and create favorable conditions for economic development. Therefore, the risk of a sudden surge in interest rates is unlikely in the near future.

Interest rates for business loans have remained relatively stable and low in recent years, commonly at 7%–8% per year. This has reduced borrowing costs and provided strong support for the production and business activities of enterprises in general and the Company in particular.

In recent years, monetary policy has continued to be managed proactively, flexibly, promptly, and effectively, in synchronous, harmonious, and close coordination with fiscal policy and other macroeconomic policies, contributing to supporting growth, stabilizing the macroeconomy, and controlling inflation. Regarding interest rate management, the policy interest rates have been maintained to facilitate access to capital at low costs for credit institutions, thereby contributing to supporting the economy; at the same time, credit institutions are encouraged to reduce costs to lower lending interest rates. Interest rates play a very important role because fluctuations in interest rates directly affect the Company's financial costs.

## **2. Legal risks**

The system of legal documents regulating the production and business activities of enterprises serves as the legal framework for enterprises in all their operations.

Chuong Duong Corporation operates as a joint stock company, and all its activities are governed by a system of legal documents including: the Enterprise Law, the Securities Law, the Commercial Law, the Construction Law, the Investment Law, the Real Estate Business Law, the Corporate Income Tax Law, the Value Added Tax Law, and other relevant legal documents and guiding circulars. Laws and

regulations in this field are still being finalized, and policy changes are always possible and will more or less affect the company's management and business operations.

### **3. Industry-specific and company-specific risks**

#### **3.1. Raw material risk**

Over 70% of Chuong Duong Corporation's raw material inputs come from steel, cement, tiles, etc. However, the company has not been able to proactively secure its raw material supply and is entirely dependent on suppliers. Therefore, fluctuations in raw material prices and the stability of the supply are major concerns for the company. Controlling raw material costs is quite complex because the supply of raw materials also depends on the project location. Furthermore, price fluctuations of raw materials are not only influenced by the industry that produces them but also by the activities of the construction and real estate sectors, as these are the main output markets. In addition, inventory management in the current business environment also needs further attention from the company.

#### **3.2. Risk of capital misappropriation**

Another unique aspect of the construction industry is the need to advance payments for construction materials and labor costs during the construction process. Therefore, when these funds are tied up and not paid by investors according to the construction schedule, it will affect the company's cash flow and investment plans. Chuong Duong Corporation minimizes this risk by thoroughly assessing the financial situation and payment capacity of clients before participating in bidding or signing project contracts. In addition, the company also requires investors to purchase payment guarantees from banks to ensure the rights of all parties.

#### **3.3. Other specific risks**

As a business operating in a labor-intensive industry, human resources are an indispensable factor for Chuong Duong Corporation. In recent years, the economic downturn has led to businesses implementing workforce reduction policies to ensure business continuity. In today's constantly changing economy and fiercely competitive environment, increased labor costs are unavoidable.

### **4. Risks of the public offering and risks of the project using the capital raised from the public offering.**

#### **4.1. Risks of the offering**

This share offering is intended to repay loans to individuals/organizations, repurchase maturing/early repurchase bonds, and restructure bank loans to enable the Company to proactively manage its finances, expand its production and business operations, and increase its operational capacity. The offering is taking place during a period of significant economic and stock market volatility, thus making it difficult to avoid risks related to unpredictable market developments. Under unfavorable market conditions, there is a possibility that the additional shares offered will not be fully sold, impacting the Company's capital investment plan and business operations due to the amount raised from the offering not meeting the projected target. To mitigate this risk, the Company will regularly update investors on its operational status through online channels or on mass media (website, online

newspapers, etc.) so that shareholders and investors have complete information to assess investment opportunities in the Company's shares. In the event that the offered shares None fully sold by the end of the stipulated offering period, the Board of Directors will consider supplementing the remaining capital through other forms of fundraising such as borrowing from credit institutions or other sources of capital, and/or consider adjusting the capital utilization plan to ensure that it does not affect the Company's capital sources or business operations and is consistent with the Company's actual situation.

#### **4.2. Risks associated with the use of proceeds from the offering.**

With the goal of maintaining good business performance, Chuong Duong Corporation has developed a systematic and cautious long-term development strategy. To implement this strategy, the Company has a corresponding capital increase plan. All proceeds from the offering will be used to restructure debt, expand production and business operations, enhance financial capacity, and improve the Company's investment capabilities, as approved by the General Meeting of Shareholders.

This capital increase is entirely within the company's capital raising roadmap aimed at implementing its long-term development strategy and capital structure. Given the current positive economic outlook, the risk associated with the use of capital from this offering is not significant.

#### **5. Risk of share dilution from the offering.**

During a stock offering to existing shareholders, dilution risks may arise, including: (i) stock dilution risk, (ii) earnings per share (EPS) dilution risk, and (iii) book value per share dilution risk.

##### **5.1. Stock dilution risk**

During a share issuance to existing shareholders, there may be a dilution risk; the share price will be diluted and adjusted downwards according to the issuance ratio and the issuance price at the time of closing the list of shareholders entitled to purchase the additional shares offered.

At the time of finalizing the list of existing shareholders entitled to subscribe to the additional shares offered, the market price of CDC shares will be adjusted by the Ho Chi Minh City Stock Exchange (HOSE) according to the following formula:

$$\text{XR Reference Price} = \frac{(\text{Volume of shares issued} \times \text{Offering price}) + (\text{Volume of outstanding shares} \times \text{Closing price before the offering date})}{\text{Number of outstanding shares} + \text{Number of shares offered for sale}}$$

*In there:*

- + XR: Ex-dividend date
- + Assume the company's share price on the trading day before the ex-dividend date of the offering was 18,600 VND/share.
- + Offering price: 10,000 VND/share

- + Assume the offering is successful, with 100% of the offered shares being sold.

For example: Assuming the reference price of the stock on the ex-rights trading day of the capital increase issuance is VND 18,600/share, the number of outstanding shares is 52,772,661 shares, and according to the proposed issuance plan, the price of additional shares offered to existing shareholders is VND 10,000/share. The stock price will be diluted as follows:

According to the trading mechanism currently applied by the Ho Chi Minh City Stock Exchange, the adjusted price on the record date for shareholders to exercise their rights will be calculated as follows:

$$\begin{aligned} \text{XR Reference Price} &= \frac{(52.772.661 \times 18.600) + (52.772.661 \times 10.000)}{52.772.661 + 52.772.661} \\ &= \mathbf{14,300 \text{ VND/share}} \end{aligned}$$

Therefore, the share price on the ex-dividend date after dilution is: 14,300 VND/share.

## 5.2. EPS dilution risk

The formula for calculating the expected EPS dilution is as follows:

$$\text{EPS dilute} = E / Q_{bq}$$

In there:

- + Diluted EPS: Diluted earnings per share after a successful initial public offering.
- + E: Total profit distributed to shareholders owning common stock.
- +  $Q_{bq}$ : Average number of outstanding shares during the period (after the offering)

Therefore, this initial public offering will increase the number of outstanding shares of CDC, potentially impacting the company's earnings per share. Basic earnings per share may decrease if the rate of profit growth is slower than the rate of increase in the number of shares. Therefore, investors need to carefully assess this risk.

## 5.3. Risk of book value dilution per share

The formula for calculating book value per share (BV) is as follows:

$$BV = \text{NVCSH} / (Q - \text{CPQ})$$

In there:

- + NVCSH: Equity Capital
- + Q: Total number of shares offered
- + CPQ: Total number of treasury shares

At the end of the offering, if the rate of increase in equity is lower than the rate of increase in the number of shares after the offering, the book value per share will decrease.

The risk of share dilution will be mitigated if the company optimally utilizes the raised capital, maintains sound operations, and strengthens and leverages its strengths to ensure continued strong business growth after the offering.

## 6. Corporate governance risks

In any business sector, choosing the right governance and organizational structure is a crucial foundation in a company's risk management strategy. Depending on the specific circumstances of each business, the risk management framework needs to be developed to align with the company's strategy. This is a potential risk, difficult to predict, but it can significantly impact the sustainable development of a business. Governance risk can stem from subjective (management errors or incompetence) and objective (market fluctuations, changes in the legal environment, etc.) causes, directly affecting financial management, labor productivity, and so on. Therefore, any business needs to identify, assess, and mitigate this risk to ensure effective management and, consequently, stable business operations.

## 7. Other risks

Some force majeure risks are less likely to occur, but if they do, they will cause damage to property and people and affect the Company's business operations, such as war, natural disasters, fires, epidemics, political and social upheavals, etc.

## III. CONCEPTS

In this prospectus, the following terms are understood as follows:

- Prospectus : The document publicly discloses accurate, truthful, and objective information related to the securities offering by the issuing organization.
- Financial statements : Financial report
- Citizen Identification Card : Citizen ID card
- Issuing Company/Organization/CDC : Chuong Duong Corporation
  
- Shareholders : An organization or individual owning one or more shares of the Company and whose name is registered in the Company's shareholder register.
- Share : The registered capital is divided into many equal parts.
- Share : Securities confirm the legal rights and interests of the owner in a portion of the company's

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	shares.
- Dividends	: Net profit is paid to each share in cash or other assets from the Company's remaining profits after fulfilling its financial obligations.
- Joint Stock Company	: Joint Stock Company
- DTT	: Net revenue
- General Shareholders' Meeting	: General Shareholders' Meeting
- Business Registration	: Business registration
- Board of Directors	: Board of Directors
- HOSE	: Ho Chi Minh City Stock Exchange
- LNST	: Net profit after tax
- State Bank of Vietnam	: State Bank of Vietnam
- CEO	: General Director
- Corporate Income Tax	: Corporate income tax
- VAT	: Value Added Tax
- Consulting firm/VietinBank Securities	: VietinBank Securities Joint Stock Company
- Limited Liability Company	: Limited liability
- City	: City
- UBCKNN	: State Securities Commission
- Inspection Committee	: Audit Committee
- VSDC	: Vietnam Securities Depository and Clearing Corporation

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#### IV. SITUATION AND CHARACTERISTICS OF THE ISSUING ORGANIZATION

##### 1. General information about the Publisher

Company Name:	Chuong Duong Corporation	
English name:	Chuong Duong Corporation	
Abbreviation:	CHUONGDUONG CORP	
Listing exchange:	HOSE	
Stock ticker symbol:	CDC	
Headquarters:	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	
Legal representative:	Grandfather <b>Nguyen Ngoc Ben</b> – Position: Chairman of the Board of Directors	
Phone:	(84-28) 3836 7734	Fax: (84-28) 3836 0582
Email	<a href="mailto:info@cdcorp.vn">info@cdcorp.vn</a>	
Business Registration Certificate:	Number License number 0303146167 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003, and amended for the 19th time by the Department of Finance of Ho Chi Minh City on November 11, 2025.	
Registered capital:	527,726,610,000 VND( <i>Five hundred twenty-seven billion seven hundred twenty-six million six hundred ten thousand dong</i> )	
Paid-up capital:	527,726,610,000 VND( <i>Five hundred twenty-seven billion seven hundred twenty-six million six hundred ten thousand dong</i> )	
Website:	<a href="http://www.chuongduongcorp.vn">www.chuongduongcorp.vn</a>	

Logo:



**The business activities of Chuong Duong Corporation:**

According to Business Registration Certificate No.0303146167 Originally issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003, and amended for the 19th time by the Department of Finance of Ho Chi Minh City on November 11, 2025. The company's business activities are as follows:

STT	Business lines	Industry code
1	Road freight transport (excluding liquefied gas for transport)	4933
2	Management consulting services (excluding financial, accounting, and legal consulting)	7020
3	Primary education	8520
4	Drainage and wastewater treatment (not operating at headquarters)	3700
5	Construction of other civil engineering works. Details: Installation of fire protection equipment	4290
6	Install the electrical system. Details: Installation of fire protection equipment	4321
7	Construction of railway and road infrastructure. Details: Construction of transportation infrastructure (bridges, roads, ports, airports). Construction of power lines and substations from 0.4KV to 110KV. Pile driving and pressing.	4210
8	Wholesale of other building materials and installation equipment. Details: Business in supplies, equipment, construction materials, and precast concrete components.	4663
9	Manufacture of metal components.	2511

STT	Business lines	Industry code
	Details: Manufacturing and trading of standard and non-standard metal components.	
10	Consulting, brokerage, and auctioning of real estate, including land use rights. Details: High-rise building management services. Real estate trading platform services. Real estate consulting and brokerage.	6820
11	Build a house to live in.	4101
12	Building houses not to live in.	4102
13	<b>Real estate business involves the ownership, use, or lease of land.</b> <b>Details: Business services include high-rise building management. Development of housing, urban and industrial park infrastructure. Real estate business (excluding investment in cemetery and burial ground infrastructure for the transfer of land use rights associated with the infrastructure).</b>	<b>6810 (Main)</b>
14	Architectural and related engineering consulting activities. Details: Design, fabrication, processing, and installation of pressure and lifting equipment. Overall site plan design for construction projects. Architectural design of civil and industrial buildings. Interior and exterior design of buildings. Structural design of industrial and civil construction projects. Design of urban infrastructure projects.	7110
15	Construction of road infrastructure. Details: Construction of transportation infrastructure (bridges, roads), ports, and airports.	4212
16	Rental of machinery, equipment and other tangible goods without operators. Rental of construction machinery and equipment.	7730

STT	Business lines	Industry code
17	Construction of electrical infrastructure. Details: Construction of power lines and substations from 0.4KV to 500KV.	4221
18	Construction of railway infrastructure.	4211
19	Manufacture of concrete and concrete products, cement and gypsum. Details: Manufacturing of supplies, equipment, construction materials, and precast concrete components.	2395
20	Construction of water supply and drainage systems.	4222
21	Construction of telecommunications and communication infrastructure.	4223
22	Construct other public works. Details: Construction of civil and industrial buildings.	4229
23	Construction of hydraulic structures (excluding the construction and operation of multi-purpose hydropower plants and nuclear power plants of particular socio-economic importance)	4291
24	Quarrying of stone, sand, gravel, and clay (not conducted at the headquarters).	0810
25	Dismantling (excluding dismantling of used ships)	4311
26	Wholesale trade of metals and metal ores (excluding wholesale trade of gold, silver, and other precious metals) (not operating at the registered office)	4662
27	Site preparation (excluding blasting services)	4312
28	Installation of water supply and drainage systems, heating and air conditioning systems. (excluding the installation of refrigeration equipment (freezing equipment,	4322

STT	Business lines	Industry code
	cold storage, ice machines, air conditioners, water chillers) using R22 refrigerant in the seafood processing sector).	
29	Completion of construction work	4330
30	Loading and unloading goods (excluding cargo handling at airports).	5224
31	Other support services related to transportation Details: Rail and road transport logistics infrastructure. Support services for transportation, parking.	5229
32	Preschool education	8511
33	Preschool education	8512
34	Stone cutting, shaping, and finishing (not performed at the office)	2396
35	Other specialized construction activities Details: Construction of pile driving and pressing; reinforcement of weak soil foundations.	4390
36	Primary education (not conducted at the headquarters)	8521
37	Secondary education (not conducted at the headquarters)	8522
38	Electricity generation (not operating at headquarters)	3511
39	High school education (not conducted at the headquarters)	8523
40	Electricity transmission and distribution Details: Selling electricity to end users (not operating at the headquarters)	3512

STT	Business lines	Industry code
41	Businesses must comply with all legal regulations regarding land, construction, fire safety, environmental protection, other relevant laws related to their operations, and business conditions for conditional business sectors.	

**Main business activities:**

- Construction of civil and industrial buildings;
- Construction of transportation infrastructure;
- Investing in and conducting business in real estate projects;
- Trading in building materials;
- Providing property management services.

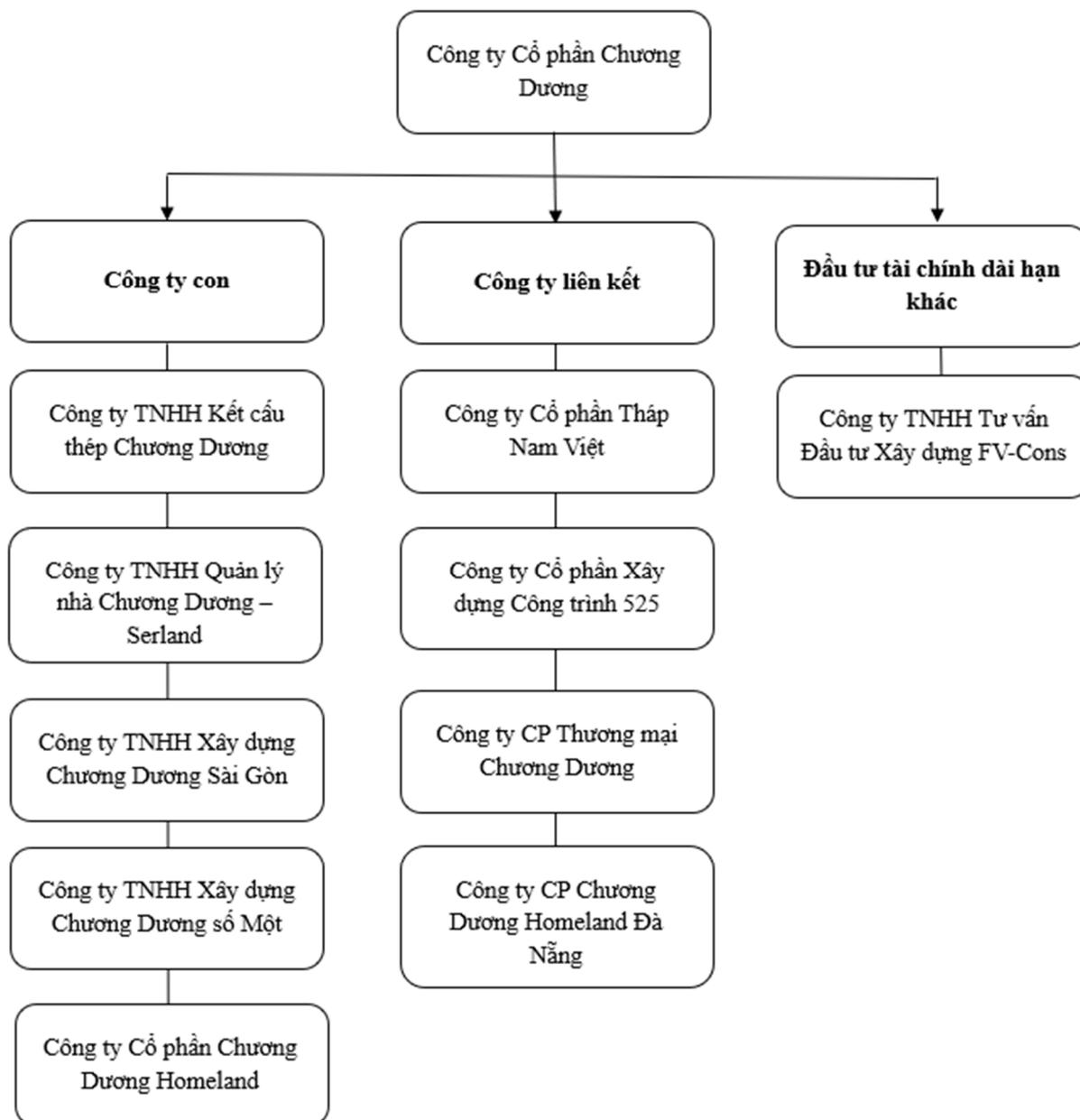
**2. Summary of the company's formation and development process.**

Time	Key milestones in development
<b>Before 1975</b>	<b>Eiffel Asia-</b> Eiffel Company branch (Republic of France)
<b>1978</b>	Established on January 21, 1978 <b>Construction Enterprise No. 2</b> It is a subsidiary of Construction Company No. 8, headquartered at 225 Ben Chuong Duong Street, District 1, Ho Chi Minh City, according to Decision No. 156/BXD-TCCB of the Minister of Construction.
<b>1980</b>	Established on January 8, 1980 <b>Machinery Installation Enterprise</b> Based on the merger of Construction Enterprise No. 2 and the Electrical and Water Installation Enterprise under General Corporation No. 1, according to Decision No. 141-TCT/TCCB of the General Director of Construction Corporation No. 1.
<b>1990</b>	On December 4, 1990, the Machinery Installation Enterprise under Construction Corporation No. 1 was renamed... <b>Construction Company</b> , according to Decision 847/BXD-TCLĐ of the Minister of Construction.
<b>2003</b>	November 20, 2003 <b>Chuong Duong Investment &amp; Construction Joint Stock Company (ACIC)</b> was established through the equitization of the Construction

Time	Key milestones in development
	Company (according to Decision No. 1589/QD-BXD of the Minister of Construction).
2007	<p>On November 1, 2007, the company officially listed 3.6 million shares on the Hanoi Stock Exchange under the ticker symbol CDC.</p> <p>In 2007, the Central Garden project was officially put into operation, including:</p> <ul style="list-style-type: none"> <li>● The 9-story office building has a total floor area of nearly 4,050 m<sup>2</sup>, underground parking 1,000 m<sup>2</sup></li> <li>● The luxury apartment and commercial complex consists of 3 blocks: Sun, Sun Rise, and Sun Shine, with a total construction floor area of nearly 57,900 m<sup>2</sup>.<sup>2</sup>Comprising 380 luxury apartments with top-notch amenities, each unit starting from 72 m<sup>2</sup>.<sup>2</sup>up to 180 m<sup>2</sup>and a 4,500 m<sup>2</sup> underground parking garage.<sup>2</sup></li> </ul>
2009	On March 26, 2009, the company was renamed <b>Chuong Duong Corporation</b> (CDC), according to Decision No. 92A/QD-DHCD-ACIC of the General Meeting of Shareholders of Chuong Duong Investment and Construction Joint Stock Company.
2010	<ul style="list-style-type: none"> <li>- The company issued shares to existing shareholders and employees, increasing its charter capital to VND 124.657 billion.</li> <li>- On September 13, 2010, 12,465,715 CDC shares were transferred from the Hanoi Stock Exchange to be listed on the Ho Chi Minh City Stock Exchange.</li> </ul>
2011	The company issued shares to pay dividends, increasing its charter capital to VND 149.857 billion.
2014	<p>The company issued shares to pay dividends, increasing its charter capital to VND 157.064 billion.</p> <p>In 2014, the Tan Huong Tower project was put into operation, consisting of two 21-story blocks, A and B, with an underground parking garage. The first and second floors house a commercial and service center, a kindergarten, etc. The building has 360 apartments, with areas starting from 49.1 m<sup>2</sup>.<sup>2</sup> – 116,7 m<sup>2</sup></p>
2020	The company distributed bonus shares from its surplus capital, increasing its

Time	Key milestones in development
	charter capital to VND 219.887 billion.
<b>2022</b>	In 2022, the Chuong Duong Home Social Housing Project was put into use, comprising 5 apartment blocks of 12 floors each; 1 commercial center; 1 school; and 1 park. The total land area of the project is 26,340 m <sup>2</sup> . <sup>2</sup> Total land area for apartment building construction: 11,258 m <sup>2</sup> Commercial and service area: 1,660 m <sup>2</sup> School: 2,079 m <sup>2</sup> Greenery: 2,677 m <sup>2</sup> Roads and infrastructure: 8,666 m <sup>2</sup> Total floor area: approximately 92,000 m <sup>2</sup> Total number of apartments: 1,201
<b>2025</b>	The company has conducted a share offering/issuance to existing shareholders, increasing its charter capital to VND 527.726 billion.
<b>Up to this point</b>	The company always strives for self-improvement with the goal of enhancing its operational capacity in three main areas: construction, real estate business, and real estate services, in order to develop the company and contribute to the overall development of the country.

### 3. Company organizational structure



(Source: Chuong Duong Corporation)

As of December 31, 2025, Chuong Duong Corporation has 5 subsidiaries, 4 associated companies, and 1 other long-term financial investment company, specifically:

Subsidiary/Affiliated Company/Other	Location
06 Subsidiary	1. Chuong Duong Steel Structure Co., Ltd.No. 328 Vo Van Kiet

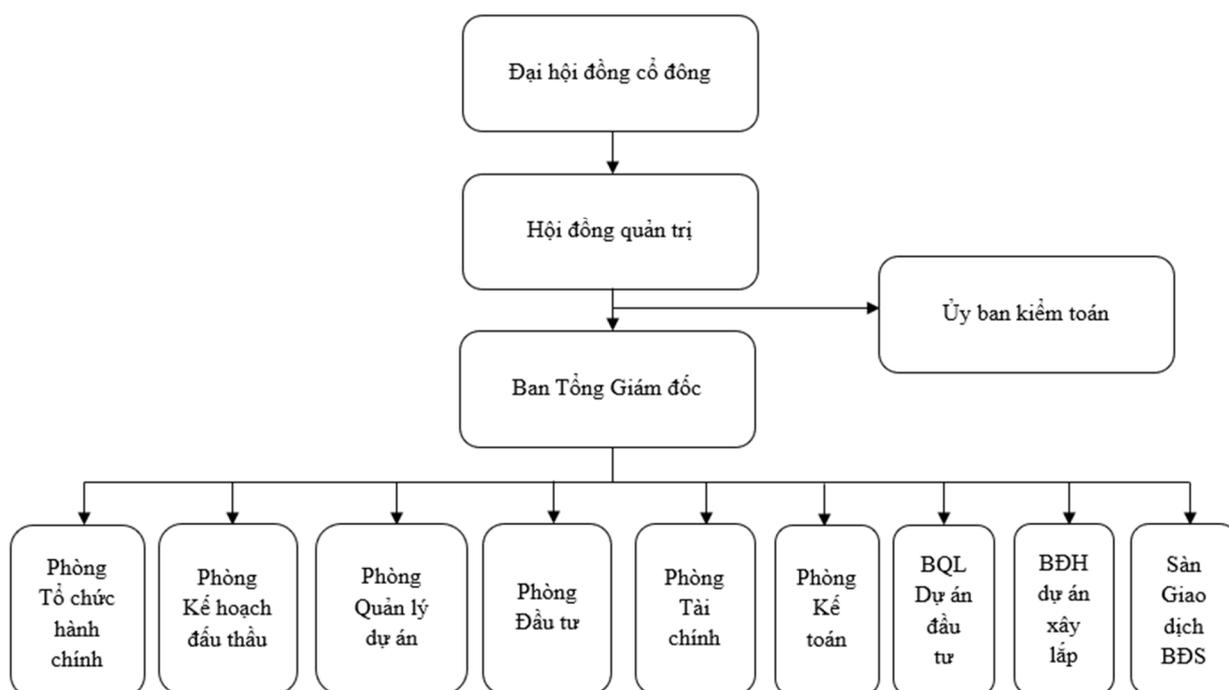
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<b>Companies</b>	Street, Cau Ong Lanh Ward, Ho Chi Minh City;  <b>2. Serland Housing Management Company Limited:</b> 3rd Floor (Podium), Block B, 328-330 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam  <b>3. Chuong Duong Saigon Construction Company Limited</b> A1003, 10th Floor, Block A – Central Garden Building, 225 Ben Chuong Duong Street, Cau Ong Lanh Ward, Ho Chi Minh City  <b>4. Chuong Duong No. 1 Construction Company Limited</b> 76/50 Le Van Phan Street, Phu Tho Hoa Ward, Ho Chi Minh City.  <b>5. Chuong Duong Homeland Joint Stock Company</b> C5, Quang Vinh Residential Area, Quarter 3, Tran Bien Ward, Dong Nai Province
<b>04 Affiliated Companies</b>	 <b>1. Nam Viet Tower Joint Stock Company:</b> S0302b, 3rd Floor, Commercial and Service Area, Central Garden Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.  <b>2. 525 Construction Joint Stock Company</b> 673 Truong Chinh Street, An Khe Ward, Da Nang City, Vietnam  <b>3. Chuong Duong Trading Joint Stock Company:</b> 9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam.  <b>4. Chuong Duong Homeland Da Nang Joint Stock Company:</b> 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
<b>01 Other Long-Term Financial Investment Company</b>	 <b>1. FV-Cons Construction Investment Consulting Company Limited:</b> 9th Floor, Central Garden Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, Vietnam

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#### **4. The company's governance structure and management system.**

Chuong Duong Corporation is organized and operates in accordance with the Enterprise Law No. 59/2020/QH14, which was passed by the 14th National Assembly of the Socialist Republic of Vietnam at its 9th session on June 17, 2020. The Company's activities comply with the Enterprise Law, other relevant laws, and the Company's Charter.



(Source: Chuong Duong Corporation)

➤ **Company management structure**

- **Shareholders' General Meeting:** Comprising all shareholders with voting rights, it is the highest decision-making body of the Company.

The General Meeting of Shareholders has the following rights and obligations:

- Through the company's development strategy;
- Deciding on the types of shares and the total number of shares of each type authorized for sale; determining the annual dividend rate for each type of share;
- Electing, dismissing, and removing members of the Board of Directors;
- Authorize the Board of Directors to decide on investments or sales of assets valued at 35% or more of the total asset value recorded in the Company's most recent financial statement;
- Approve the Internal Governance Regulations; the Regulations on the Operation of the Board of Directors;
- Approve the list of approved auditing firms; decide which auditing firm is approved to conduct an audit of the Company's operations, and dismiss approved auditors when deemed necessary;
- Other rights and obligations as stipulated by the Enterprise Law, the Securities Law,

other legal regulations, and the company's charter.

- **Board of Directors:** The Board of Directors is the governing body of the Company, with full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company, except for the rights and obligations of the Company's General Meeting of Shareholders. The Board of Directors has the following powers and obligations:
  - The company's strategic decisions, medium-term development plans, and annual business plans;
  - Decisions to sell unsold shares within the permitted number of shares for each class; decisions to raise additional capital through other means;
  - Deciding on the selling price of the Company's shares and bonds;
  - The decision to repurchase shares is governed by Clauses 1 and 2 of Article 133 of the Enterprise Law;
  - Decisions on investment options and investment projects are made within the authority and limits prescribed by law;
  - Deciding on solutions for market development, marketing, and technology;
  - Through purchase and sale contracts and other contracts and transactions with a value of 35% or more of the total asset value recorded in the Company's most recent financial statement, except for contracts and transactions falling under the authority of the General Meeting of Shareholders as stipulated in Clauses 1 and 3 of Article 167 of the Enterprise Law;
  - Electing, dismissing, and removing the Chairman of the Board of Directors; appointing, dismissing, signing contracts with, and terminating contracts with the General Director and other key managers as stipulated in the company's charter; deciding on the salaries, remuneration, bonuses, and other benefits of those managers; appointing authorized representatives to participate in the Board of Members or General Meeting of Shareholders in other companies, and deciding on the remuneration and other benefits of those representatives;
  - Supervise and direct the General Director and other managers in the daily operation of the Company's business;
  - Deciding on the organizational structure and internal management regulations of the Company, deciding on the establishment of subsidiaries, branches, representative offices, and the contribution of capital or purchase of shares in other enterprises;
  - Other rights and obligations as stipulated by the Enterprise Law, the Securities Law, other legal regulations, and the company's charter.

Currently, the Company's Board of Directors has 5 members with the following specific information:

TT	Full name	Position
1	Nguyen Ngoc Ben	Chairman of the Board
2	Van Minh Hoang	Board Member
3	Vu Linh Chi	Board Member
4	Dao Van Son	Board Member
5	Robert James Field McPhail	Independent member of the Board of Directors

- **Audit Committee:** The Audit Committee is a committee reporting to the Board of Directors, with the function of advising and assisting the Board of Directors in ensuring an effective internal control system and compliance with the law; fully meeting the requirements for external financial reporting, including requirements applicable to listing on the stock market in accordance with the law and the Company's Articles of Association. The audit committee has the rights and obligations as stipulated in Article 161 of the Enterprise Law, the company's charter, and the following rights and obligations:
  - Authorized to access documents related to the Company's operations, to communicate with other members of the Board of Directors, the General Director, the Chief Accountant, and other management personnel to gather information for the Audit Committee's work.
  - They have the right to request that a representative from the approved auditing firm attend and answer questions related to the audited financial statements at meetings of the Audit Committee.
  - Utilize external legal, accounting, or other advisory services as needed.
  - Develop and submit to the Board of Directors policies for risk detection and management; propose to the Board of Directors solutions for handling risks arising in the Company's operations.
  - Prepare a written report to the Board of Directors when discovering that a member of the Board of Directors, the General Director, or other managers None fully fulfilling their responsibilities as stipulated in the Enterprise Law and the company's charter.
  - Develop the operating regulations for the Audit Committee and submit them to the Board of Directors for approval.

Currently, the Company's Audit Committee has 2 members with the following specific information:

TT	Full name	Position
1	Robert James Field McPhail	Chairperson
2	Dao Van Son	Member

- **Board of Directors:**The Board of Directors, appointed by the Board of Management, is responsible for organizing, operating, and managing all daily production and business activities of the Company in accordance with the strategies and plans approved by the Board of Management and the General Meeting of Shareholders.

The Board of Directors consists of 4 members: 1 General Director and 3 Deputy General Directors.

- ❖ **General Director:**The General Director is responsible for managing the company's day-to-day business operations; is supervised by the Board of Directors; and is accountable to the Board of Directors and to the law for the exercise of assigned rights and obligations. The General Director has the following rights and obligations:

- To make decisions on matters related to the Company's day-to-day business operations that do not fall within the authority of the Board of Directors;
- To implement the resolutions and decisions of the Board of Directors;
- To organize and implement the company's business plan and investment strategy;
- Proposing a plan for the company's organizational structure and internal management regulations;
- Appointing, dismissing, and removing management positions within the Company, except for those positions under the authority of the Board of Directors;
- Decisions regarding salaries and other benefits for employees in the Company, including managers, fall under the appointment authority of the General Director;
- Recruitment of workers;
- Proposing a plan for paying dividends or handling business losses;
- Other rights and obligations as prescribed by law, the company's charter, and resolutions and decisions of the Board of Directors.

- ❖ **Deputy GENERAL DIRECTOR:** The General Director will, based on management capabilities and needs, delegate certain limited powers to the Deputy General Director. The Deputy General Director has the following responsibilities:
  - The Deputy General Director assists the General Director, performing tasks as assigned and authorized by the General Director;
  - Assisting the General Director in professional matters and in managing the company's operations.
  - Propose solutions to strengthen, improve, and develop the company's policies, guidelines, and development strategies;
  - Directly monitor, direct, supervise, inspect, and be responsible for the activities of the units assigned to their charge;
  - Responsible for strictly complying with legal regulations and the Company's internal regulations;
  - Responsible to the General Director, the Board of Directors, and the law for the performance of the aforementioned assigned tasks and other tasks as specifically assigned by the General Director.
  
- **Functional departments**

  - **Administrative and Organizational Department**
    - To perform advisory and management functions for the administrative and human resources activities of the entire company;
    - Develop a human resource development strategy, including training and skills enhancement plans for employees;
    - Develop internal regulations and procedures regarding administration and human resources for the entire company. Simultaneously, monitor the implementation of these regulations and procedures to ensure they are consistent with the company's actual situation and current state regulations.
    - Perform clerical and archiving duties;
    - Managing the use of company vehicles and office equipment; legal documents for factory buildings and land owned by the Company.
  
  - **Finance Department**
    - To advise, develop, and organize the implementation of the Company's medium- and long-term financial strategy in accordance with the development strategy approved by the Board of Directors.

- Capital management, cash flow, liquidity, and financial structure are crucial for ensuring financial security and maximizing business value.
  - Responsible for budgeting, financial control, and performance analysis of production, business, and investment activities.
  - Provide advice and organize the implementation of activities related to capital mobilization, banking relations, investor relations, shareholder relations, and the issuance of shares and bonds in accordance with regulations.
  - Financial management for investment projects, construction projects, and capital investments in subsidiaries and affiliated companies.
- **Accounting Department**
    - The organization shall carry out accounting, statistical, and accounting record-keeping work in accordance with accounting standards, accounting regulations, tax laws, and current regulations.
    - Managing, monitoring, and controlling the company's assets, capital, revenue, expenses, and business performance.
    - Fulfill tax obligations and financial obligations to the State and relevant parties.
    - Providing complete, accurate, and timely accounting data to support management, operations, financial analysis, and auditing.
- **Investment Department**
    - The research proposes the application of new production lines and new products suitable for the market; the establishment of investment projects for the construction and operation of infrastructure, housing development, factory construction, etc.
    - Prepare and submit pre-feasibility and feasibility reports for projects that have been reviewed and approved by the Company's leadership;
    - Monitoring and supervising the effective exploitation of investment projects aimed at enhancing production capacity;
    - Monitoring compliance with state regulations in the investment sector by project management boards;
    - Participate in investment settlement, project acceptance and commissioning;
    - Evaluating the effectiveness of projects after investment;
    - The quality representative is responsible for inspecting and monitoring the implementation of the company's quality objectives and policies.
- **Project Management Department**

- Managing project management teams for construction and installation, managing construction costs, and managing payment records for construction projects.
- Managing construction engineering, occupational safety engineering, and industrial hygiene;
- Establish material consumption standards for each production area of the Company.
- **Planning and Bidding Department**
  - Perform functions related to searching for construction projects, marketing, and bidding.
  - Perform tasks related to tender management; management of economic contracts and subcontracting agreements;
  - Establish economic and technical standards and unit prices as a basis for unified overall management throughout the Company;
  - Develop long-term, medium-term, and short-term investment plans for the Company; Develop and monitor the implementation of the Company's overall production and business plan in accordance with regulations.
- **Investment Project Management Board**
  - The organization manages investment projects according to the approved feasibility report and project implementation plan.
  - Access and review the project documents for the project to be implemented;
  - Develop a detailed project implementation schedule; participate in the Bid Evaluation Council for selecting construction and equipment suppliers;
  - Organize and coordinate the contractors participating in the project;
  - The receiving organization shall ensure that the equipment is of the correct type and quality as specified in the equipment supply contract;
  - Construction management: progress, quality, safety, and cost.
  - Summary of investment project completion: conducting trial runs, acceptance testing, handover, and project final settlement;
  - Establish a program plan: organize personnel training, operate equipment.
- **Construction Project Management Board**
  - Organizing, implementing, and managing construction projects to ensure requirements are met in terms of progress, quality, labor safety, and economic efficiency;
  - Access and review the project documents for the construction project.

- Conduct research, organize the management structure, establish technical construction management procedures and product quality control procedures;
  - Establish measures, estimates, schedules, and resource plans: labor, materials, vehicles and equipment, project finances; organize and manage construction units to ensure progress, quality, occupational safety, and site hygiene;
  - Receiving and managing the use of project materials;
  - Inspect, update, analyze, and evaluate the situation on the construction site, and propose corrective measures for any non-conformities.
  - Based on the construction cost estimate, the confirmed volume and value of work performed by the units serve as the basis for final settlement and transfer to the Company.
  - Control project documentation and records, handle payment and settlement with Party A, organize project handover and warranty.
- **Real Estate Exchange**
    - Real estate exchanges provide services for buying/selling, transferring, and leasing real estate.
    - Real estate broker;
    - Real estate consulting;
    - Conduct business and lease real estate owned by the company.
    - Develop the annual operational plan for the Chuong Duong Real Estate Exchange and submit it to the General Director of the Company for approval;
    - Marketing and finding potential tenants interested in renting property;
    - Drafting and managing real estate lease contracts, reminding tenants of payments, recovering capital, and collecting outstanding debts from real estate tenants;
    - Provide customer service to tenants and act as the primary point of contact for resolving difficulties and issues based on reasonable requests from clients;
    - Develop plans for renting out the property and plans for maintenance and repairs when needed.
- 5. Information about the parent company, subsidiaries of the Issuer, companies that hold controlling or controlling stakes in the Issuer, and companies in which the Issuer holds controlling or controlling stakes/capital contributions.**

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**5.1. List of Parent Companies of the Issuer**

Do not have.

**5.2. List of subsidiaries and affiliated companies of the Issuer, including companies in which the Issuer holds controlling interest or controlling stake/shareholding for the two consecutive years immediately preceding the year of registration for the public offering and up to the present time.**

**Table 1. List of subsidiaries, affiliated companies, and companies in which the Issuer holds controlling interest or controlling stake/equity in the two consecutive years immediately preceding the year of registration for the public offering and up to the present time.**

ST T	Company Name	Date of establish ment	Business Registratio n Certificate Number	Main business activities	Registered capital (million VND)	Time	Owners hip percenta ge	Voting ratio
<b>I</b>	<b>Subsidiary company</b>							
1	Chuong Duong Homeland Joint Stock Company (ii)	20/03/2024	3603953569	Real estate business	378.000	31/12/2023	-	-
						31/12/2024	53,57%	53,57%
						31/12/2025	50,84%	50,84%
2	Chuong Duong Steel Structure Co., Ltd.	03/08/2016	0313948258	Fabrication and manufacturing of standard and non-	13.218	31/12/2023	100%	100%
						31/12/2024	100%	100%
						31/12/2025	100%	100%

PROSPECTUS  
PUBLIC OFFERING OF SHARES

ST T	Company Name	Date of establish ment	Business Registratio n Certificate Number	Main business activities	Registered capital (million VND)	Time	Owners hip percenta ge	Voting ratio
				standard steel structures.				
3	Serland Housing Management Company Limited	05/03/2021	0316733606	Providing building management services.	10.000	31/12/2023	100%	100%
						31/12/2024	100%	100%
						31/12/2025	100%	100%
4	Chuong Duong No. One Construction Company Limited (i)	12/01/2007	0304817876	Civil engineering	1.300	31/12/2023	66,67%	66,67%
						31/12/2024	66,67%	66,67%
						31/12/2025	66,67%	66,67%
5	Chuong Duong Saigon Construction Company Limited (i)	05/10/2010	0310363370	Civil construction and interior decoration services.	2.000	31/12/2023	39,93%	90%
						31/12/2024	39,93%	90%
						31/12/2025	39,93%	90%
6			0317362640	Civil engineering	50.000	31/12/2023	0%	100%

ST T	Company Name	Date of establish ment	Business Registratio n Certificate Number	Main business activities	Registered capital (million VND)	Time	Owners hip percenta ge	Voting ratio
	Chuong Duong E&C Co., Ltd.	03/06/202 2				31/12/2024	0%	100%
						31/12/2025	0%	0%
<b>II</b>	<b>Affiliated company</b>							
1	525 Construction Joint Stock Company	06/03/200 2	0400413354	Construction of transportation infrastructure, bridges, and ports.	68.834	31/12/2023	71,08%	71,08%
						31/12/2024	44,50%	44,50%
						31/12/2025	35,55%	35,55%
2	Chuong Duong Trading Joint Stock Company	11/03/201 0	0304807042	Trading in construction materials	20.000	31/12/2023	70%	70%
						31/12/2024	21%	21%
						31/12/2025	21%	21%
3	Nam Viet Tower Joint Stock Company	09/04/200 7	0304918218	Civil engineering	5.000	31/12/2023	26%	26%
						31/12/2024	26%	26%

ST T	Company Name	Date of establish ment	Business Registratio n Certificate Number	Main business activities	Registered capital (million VND)	Time	Owners hip percenta ge	Voting ratio
						31/12/2025	26%	26%
4	Chuong Duong Homeland Da Nang Joint Stock Company	18/07/202 5	0319040744	Real estate business	213.500	31/12/2023	-	-
						31/12/2024	-	-
						31/12/2025	31,5%	31,5%
<b>III</b>	<b>Other long-term financial investments</b>							
1	FV-Cons Construction Investment Consulting Company Limited	23/03/201 0	0309869525	Providing architectural design services and design and construction consulting.	3.000	31/12/2023	88,96%	88,96%
						31/12/2024	88,96%	88,96%
						31/12/2025	18%	18%

- (i) These subsidiaries have temporarily ceased operations.
- (ii) The company pledged all of its shares in Chuong Duong Homeland Joint Stock Company as collateral to secure the credit obligations of this subsidiary.

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**6. Information regarding the process of increasing or decreasing the charter capital of the issuing organization.**

**Table 2. The Company's Capital Increase Process**

<b>Time</b>	<b>Capital appreciation</b>	<b>Registered capital after the increase</b>	<b>Forms of capital increase</b>	<b>Issuing unit</b>	<b>Opinion of the auditing firm</b>
2006	4 billion VND	18 billion VND	<p>Issuing shares to increase charter capital, specifically:</p> <ul style="list-style-type: none"> <li>- Issuance to existing shareholders: Quantity: 200,000 shares; Price: VND 10,000 per share</li> <li>- Private placement offer: Quantity: 200,000 shares, Price: 14,000 VND/share.</li> </ul>	<p>Document approving the increase in charter capital No. 33/HĐQT-VB dated March 17, 2006, of Construction Corporation No. 1.</p> <p>Business Registration Certificate No. 4103002011, second amendment, issued by the Department of Planning and Investment of Ho Chi Minh City on April 14, 2006.</p>	None
2007	18 billion VND	36 billion VND	<p>Issuing shares to increase charter capital, specifically:</p> <ul style="list-style-type: none"> <li>- Issuance of shares as dividend payment: Quantity: 570,000 shares.</li> <li>- Offering to existing shareholders: Quantity: 360,000</li> </ul>	<p>Certificate of registration for public offering No. 331/QD/UBCK dated September 11, 2008, issued by the State Securities Commission.</p> <p>Business Registration Certificate No. 4103002011, amended for the third time, issued by the Department of Planning and Investment of Ho Chi Minh City on May 8, 2007.</p>	None

Time	Capital appreciation	Registered capital after the increase	Forms of capital increase	Issuing unit	Opinion of the auditing firm
			<p>shares, Price: 20,000 VND/share.</p> <p>- Offering to strategic shareholders: Quantity: 870,000 shares, price: VND 20,000/share and VND 65,000/share.</p>		
2009	28.657 billion VND	64.657 billion VND	<p>Paying dividends in shares and issuing shares to increase charter capital:</p> <p>- Issuing shares as dividends, at a ratio of 10:1</p> <p>- Offering to existing shareholders: ratio 2:1</p>	<p>Certificate of registration for public offering No. 487/UBCK-GCN dated December 31, 2009, issued by the State Securities Commission.</p> <p>Securities Registration Certificate No. 08/2007/GCNCP-VSD-1 dated February 17, 2009, issued by the Vietnam Securities Depository Center;</p> <p>Business Registration Certificate No. 4103002011, Amendment 5, issued by the Department of Planning and Investment of Ho Chi Minh City on April 8, 2009.</p>	None
2010	60,000 billion VND	124.657 billion VND	<p>Issuing shares to increase charter capital.</p> <p>- Issuance to existing</p>	<p>Document No. 3001-UBCK-QLPH of the State Securities Commission dated December 28, 2009, regarding the approval and principles of the share offering.</p> <p>Securities Registration Certificate No. 08/2007/GCNCP-VSD-2 dated</p>	None

Time	Capital appreciation	Registered capital after the increase	Forms of capital increase	Issuing unit	Opinion of the auditing firm
			<p>shareholders: ratio 2:1.</p> <ul style="list-style-type: none"> <li>- Offered for sale to company employees.</li> <li>- Offering to strategic shareholders:</li> </ul> <p>Quantity: 1,800,000 shares, price: VND 25,000 per share.</p>	<p>March 30, 2010, issued by the Vietnam Securities Depository Center.</p> <p>Document 216/TB-SGDHN dated March 22, 2010, regarding the approval in principle of listing CDC shares.</p> <p>Decision No. 188/QD-SGDHCM dated August 27, 2010 on the listing of shares.</p> <p>Business Registration Certificate No. 0303146167, 7th amendment, issued by the Department of Planning and Investment of Ho Chi Minh City on August 2, 2010.</p>	
2011	24,930 billion VND	149.857 billion VND	Dividend payment in shares: ratio 10:0.5	<p>Securities Registration Certificate No. 08/2007/GCNCP-VSD-3 dated September 8, 2011, issued by the Vietnam Securities Depository Center (VSD).</p> <p>Business Registration Certificate No. 0303146167, amendment 8, issued by the Department of Planning and Investment of Ho Chi Minh City on October 7, 2011.</p>	None

<b>Time</b>	<b>Capital appreciation</b>	<b>Registered capital after the increase</b>	<b>Forms of capital increase</b>	<b>Issuing unit</b>	<b>Opinion of the auditing firm</b>
2014	7.477 billion VND	157,064 billion VND	Dividends will be paid in shares at a ratio of 20:1.	<p>Certificate of Registration for Public Offering No. 08/2007/GCNCCP-VSD-4 dated November 12, 2014, issued by the Vietnam Securities Depository Center.</p> <p>Document from the State Securities Commission No. 5344/UBCK-QLPH dated September 26, 2014</p> <p>Business Registration Certificate No. 0303146167, Amendment No. 14, issued by the Department of Planning and Investment of Ho Chi Minh City on November 12, 2014.</p>	None
2020	62.823 billion VND	219.887 billion VND	Stock dividend distribution from surplus capital, at a ratio of 5:2	<p>Document regarding the issuance of shares by the State Securities Commission No. 7183/UBCK-QLCB dated December 7, 2020</p> <p>Securities Registration Certificate No. 08/2007/GCNCCP-VSD-5 dated November 20, 2021, issued by the Vietnam Securities Depository Center.</p> <p>Business Registration Certificate No. 0303146167, Amendment No. 15, issued by the Department of Planning and Investment of Ho Chi Minh City on February 9, 2021.</p>	None

Time	Capital appreciation	Registered capital after the increase	Forms of capital increase	Issuing unit	Opinion of the auditing firm
2025	219.887 billion VND	439.774 billion VND	Offering additional shares to the public for existing shareholders.	<p>Certificate of registration for additional public offering of shares No. 01/GCN-UBCK issued by the Chairman of the State Securities Commission on March 7, 2025.</p> <p>Business Registration Certificate No. 0303146167 issued by the Ho Chi Minh City Department of Finance, amended for the 18th time on August 5, 2025.</p>	None
	439.774 billion VND	527.726 billion VND	Issuing shares to increase equity capital from owner's equity.	<p>Document regarding the issuance of shares by the State Securities Commission No.: 5951/UBCK-QLCB dated October 3, 2025.</p> <p>Business Registration Certificate No. 0303146167, Amendment No. 19, issued by the Ho Chi Minh City Department of Finance on November 11, 2025.</p>	None

*(Source: Joint Stock Company Chuong Duong)*

**7. Information on the issuer's major capital contributions and divestments in other enterprises in the two consecutive years immediately preceding the year of registration for the public offering and up to the present time.**

For the two consecutive years immediately preceding the year of registration for the public offering and up to the present time, the Company has not had any significant capital contributions or divestments with a value of 10% or more of total assets recorded in the financial statements at the time of implementation.

**8. Information about outstanding securities**

**8.1. Common stock**

Based on the list of shareholders finalized by the Vietnam Securities Depository and Clearing Corporation (VSDC) as of October 17, 2025, the company's shareholder structure is as follows:

**Table 3. Shareholder structure of the Company as of October 17, 2025**

STT	Type of shareholder	Number of shareholders	Number of shares	Ownership percentage	Voting ratio
<b>1</b>	<b>Domestic shareholders</b>	<b>1.016</b>	<b>51.972.194</b>	<b>98,48%</b>	<b>98,48%</b>
1.1	Organization	7	6.648	0,01%	0,01%
1.2	Individual	1.009	51.965.546	98,47%	98,47%
<b>2</b>	<b>Foreign shareholders</b>	<b>33</b>	<b>800.467</b>	<b>1,52%</b>	<b>1,52%</b>
2.1	Foreign organization	8	667.395	1,26%	1,26%
2.2	Individual	25	133.072	0,25%	0,25%
<b>3</b>	<b>Economic organizations in which foreign investors hold more than 50% of the charter capital.</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>4</b>	<b>Treasury stock</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>		<b>1.049</b>	<b>52.772.661</b>	<b>100%</b>	<b>100%</b>

*(Source: Compiled list of shareholders of Chuong Duong Corporation as of October 17, 2025, compiled by Vietnam Securities Depository and Clearing Corporation)*

## 8.2. Preferred stock

Do not have

## 8.3. Other types of securities

The types of securities outstanding as of December 31, 2025:

ST T	Bond Code	Release date	Quantity	Current face value (billion VND)	Interest rate (%/year)	Term	Other important terms and conditions
<b>Individual Bonds</b>							
1	CDCH212400 1	26/11/2021	1,109,500 bonds	110,95	11%	60 months	Non-convertible, secured bonds
<b>Total</b>			<b>1,109,500 bonds</b>	<b>110,95</b>			

(Source: Chuong Duong JSC)

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

## 9. Information on foreign ownership

- The maximum foreign ownership percentage in the Company, as stipulated by law, is 49%.  
(In 2022, CDC issued a notification regarding the foreign ownership ratio in the Company at 49% as stipulated in Clause 3, Article 141 of Decree 155/2020/ND-CP and received Official Letter No. 7698/UBCK-PTTT dated November 21, 2022 from the State Securities Commission regarding this notification dossier, according to which the notification dossier for the maximum foreign ownership ratio in the Company at 49% is complete and valid).
- The maximum foreign ownership ratio in the Company is determined by the General Meeting of Shareholders and stipulated in the Company's Articles of Association: Not specified.
- Foreign ownership ratio of the Company at the time of the most recent shareholder list closing: Based on the shareholder list finalized by VSDC on October 17, 2025, the foreign investor ownership ratio is 1.52%, equivalent to 800,467 shares.

## 10. Business operations

### 10.1. Characteristics of business operations

#### 10.1.1. Main products and services

The main business activities of Chuong Duong Corporation include construction and installation, manufacturing and trading of construction materials, real estate business, and provision of real estate services, specifically as follows:

**a. Construction sector**

- Construction of transportation infrastructure (bridges, roads), ports, and airports;
- Construction of civil and industrial buildings;
- Construction of power lines and substations up to 500kV;
- Construction of transportation infrastructure (bridges, roads, ports, airports, etc.);
- Construction design consulting.

Here are some images showcasing the company's construction activities:



*Aqua City Riverside Project – Bien Hoa – Dong Nai*



*Bau Xeo Residential Area Project – Dong Nai*



*WH3 Warehouse Project – Long Son International Port – Vung Tau City*



*WH3 Warehouse Project – Long Son International Port – Vung Tau City*



*Long Son International Port – Vung Tau City*



*Long Son International Port – Vung Tau City*



*The Nhon Trach bridge project connects Ho Chi Minh City and Dong Nai province on the Ho Chi Minh City Ring Road 3.*



*The Nhon Trach bridge project connects Ho Chi Minh City and Dong Nai province on the Ho Chi Minh City Ring Road 3.*

**b. Building materials manufacturing sector**

- Manufacturing and processing of metal components according to standard and non-standard specifications (Capacity: 8000 tons/year...).
- Concrete production and trading (capacity 120m<sup>3</sup>/h)

Here are some images of the company's metal component manufacturing and processing activities:

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*Steel Structure Warehouse - Ha Tien Cement Factory 2-2 - Kien Luong - Kien Giang*



*Steel girders and cap beams for the Vung Tau – Bien Hoa – Dong Nai intersection steel overpass project.*

*[The bottom of this page is intentionally left blank to transition to the content of the next page of the Prospectus]*



*Steel structure roof of Ton Duc Thang University Gymnasium – Ho Chi Minh City*



*Steel roof structure of Cam Ranh International Airport – Khanh Hoa*

**c. Real estate and housing investment and business sector:**

- Real estate development investment;
- Real estate business;
- Real estate brokerage services (Real estate exchange);
- Property management and leasing services;

Some of the company's real estate investment and business projects.:



*Central Garden Complex – Cau Ong Lanh Ward, Ho Chi Minh City*



*Central Garden Complex - Cau Ong Lanh Ward, Ho Chi Minh City*



*Chuong Duong Home Social Housing - Thu Duc Ward, Ho Chi Minh City*



*Chuong Duong Home Social Housing - Thu Duc Ward, Ho Chi Minh City*



*Tan Huong Tower high-rise apartment building – Phu Tho Hoa Ward, Ho Chi Minh City*



*Tan Huong Tower high-rise apartment building - Phu Tho Hoa Ward, Ho Chi Minh City*



*Long Binh Tan Social Housing - Long Hung Ward, Dong Nai Province*



*Long Binh Tan Social Housing, Long Hung Ward, Dong Nai Province*

**d. Business sector: Trading in construction materials.**

The company is engaged in the trading of construction materials such as steel, cement, sand, and stone.

**10.1.2. Technological level**

The company is always aware that ensuring and improving the level of technology applied to its production and business operations is of crucial importance to the enterprise. The company focuses on applying technology to each of its business areas:

- Construction sector: Regularly updating advanced technologies in the construction and steel structure manufacturing fields. Ensuring compliance with Vietnamese standards (TCVN) and international standards in the construction sector.
- Steel structure manufacturing sector: Applying advanced, automated welding technology from the United States. Investing in modern processing machinery and equipment to meet the high product quality requirements of the investor.
- Management field: Company executives are sent for business management training at reputable management training organizations such as PACE and UBI. The company's organizational structure and business operations are managed according to established principles and standards.

Some of the company's main machinery, equipment, and production lines include:

**Table 4. List of equipment and production lines of the Company**

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
<b>A</b>	<b>CONSTRUCTION MACHINERY</b>			
1	KOMATSU excavator	Japan	15	0.7m <sup>3</sup>
2	CAT-330C excavator	America	8	1.8m <sup>3</sup>
3	KOMATSU excavator	Japan	9	1.4m <sup>3</sup>
4	KOMATSU bulldozer	Japan	9	150CV
5	Caterpillar bulldozer	America	9	175CV
6	KOMATSU earthmoving machine	Japan	10	145CV
7	KOMATSU floor troweling machine	Japan	11	
8	SAKAI Office	Japan	11	12-14T
9	Lu tỉnh JIANDSU JUNMA	China	9	12-14T
10	TACOM Frog Pond	Japan	27	60-100 kg
11	TADANO TL-3z00E crane	Japan	9	30T
12	TADANO TL-151 crane	Japan	9	16T
13	Hydraulic pile driving rig	Vietnam	10	200-500T
14	Diesel pile driver	Japan	11	Q=1.5-3.5T
15	Kobelco P&H-550S crawler crane	Japan	8	Q=50T
16	Hitachi KH180 crawler crane	Japan	8	Q=40T
17	Hitachi KH-150 crawler crane	Japan	8	Q=30T
18	MP-652 Tower Crane	France	8	12T-60m
<b>B</b>	<b>CONSTRUCTION MACHINERY</b>			

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
1	TEKA concrete pumps	Japan	10	30-60m <sup>3</sup> /h
2	Cummins generator	America	9	125KVA
3	Cummins generator	America	9	60KVA
4	Water pump	Taiwan	28	30-60m <sup>3</sup> /h
5	Hitachi welding machine	Japan	20	15KW
6	Metabo handheld drill	Federal Republic of Germany	15	1.5KW
7	Hoa Phat Elevator	Vietnam	10	50m-5T
8	Concrete mixer	China	18	250-500L
9	Mortar mixer	China	13	80L
10	Metabo handheld grinder	Federal Republic of Germany	23	750W
11	Nikon C-100 Theodolite	Japan	10	SS 1mm
12	TOPCON electronic total station	Japan	10	SS 1mm
13	Leveling instrument	Japan	9	SS 1mm
14	Atlas Copco air compressors	Switzerland	18	20m <sup>3</sup> /minute
15	Steel formwork	Vietnam		20.000m <sup>2</sup>
16	Steel scaffolding	Vietnam	465	Set
17	Cage elevator	Vietnam	10	1.0T - 60m
<b>C</b>	<b>CONSTRUCTION EQUIPMENT</b>			

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
1	QTZ-5013D Tower Crane	China	7	6.0T-50m
2	QTZ-6013D Tower Crane	China	7	8.0T-60m
3	SC 100/100 elevator	Korea	7	1.0T-70m
4	SC 200/100 elevator	Korea	7	2.0T-70m
<b>D</b>	<b>TRANSPORT VEHICLES</b>			
1	NISSAN dump truck	Japan	11	12.0m <sup>3</sup>
2	Hyundai transport vehicle	Korea	10	12-15m <sup>3</sup>
3	KAMAZ dump truck	Russian Federation	13	12-15m <sup>3</sup>
4	Concrete mixer truck	Korea	15	6.0m <sup>3</sup>

(Source: Chuong Duong Corporation)

**Table 5. List of some of the Company's main equipment and technology lines, categorized by user units.**

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
	<b>CHUONG DUONG STEEL STRUCTURES CO., LTD.</b>			
1	Wheeled crane	Russian Federation	8	1
2	Dog (goat's leg)	Russian Federation	8	2
3	SBL 1000 roller bridge	Taiwan	9	3
4	SBL 500 roller bridge	Taiwan	10	4

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
5	SAL 500 roller bridge	Taiwan	10	5
6	Generator	Japan	11	6
7	Substation	Vietnam	11	7
8	Air compressor	Russian Federation	10	8
9	Lathe	Russian Federation	11	9
10	Beveling machine	Japan	9	10
11	Drilling machine	Vietnam	15	11
12	Drilling machine	China	9	12
13	Magnetic drilling machine	America	11	13
14	Magnetic drilling machine	China	13	14
15	Universal milling machine	Russian Federation	9	15
16	Planer	Japan	9	16
17	Saw	Taiwan	9	17
18	Lipstick spray machine	Older brother	8	18
19	Paint thickness gauge	Older brother	8	19
20	Sandblasting tank	Vietnam	11	20
21	Sheet metal cutting machine	Taiwan	9	21
22	Sheet metal bending machine	Taiwan	8	22

STT	EQUIPMENT CATALOGUE	PLACE OF PRODUCTION	QUANTITY	OPERATING POWER
23	Sheet metal rolling machine	Taiwan	8	23
24	Automatic oxy-acetylene cutting machine	Japan	10	24
25	Pipe bending machine	Vietnam	9	25
26	Beam bending machine I	Vietnam	9	26
27	Sheet metal rolling machine	Taiwan	9	27
28	Purlin rolling machine	Taiwan	8	28
29	Punching machine	China	11	29
30	Self-generating welding machine	Japan	17	30
31	Automatic welding	America	11	31
32	Semi-automatic welding	America	10	32
33	TIG-250 welding	America	11	33
34	6-torch welding machine	Russian Federation	8	34
35	7-torch welding machine	Russian Federation	8	35
36	8-torch welding machine	Russian Federation	8	36
37	Welding machine	Taiwan	13	37
38	Plasma cutting machine	France	8	38
39	Bolt tightening machine	Japan	9	39
40	Torque wrench set	France	10	40
41	SONATEST ultrasound machine	Older brother	9	41

*(Source: Chuong Duong Corporation)*

### **10.1.3. Product/service quality control status**

- All of the company's main production and business activities are operated based on work processes that have been developed and applied to each activity.
- For construction activities, all operations are conducted in strict compliance with the quality management process according to ISO 9001-2015 standards.
- Regarding real estate investment activities, the Company manages investment activities in accordance with the Investment Law and other relevant legal documents issued by the State.
- In addition, the company also collaborates closely with consulting and supervisory units to manage product quality, while implementing a construction warranty policy in accordance with the law, and advising investors on the use and maintenance of construction works.

### **10.1.4. Seasonality of production and business activities**

#### **● Raw materials**

Currently, all input materials for the construction projects the company is undertaking are supplied by its affiliated company, Chuong Duong Trading Joint Stock Company. Chuong Duong Trading Joint Stock Company is currently a sales agent for major raw material manufacturers: Ha Tien 1 Cement; Holcim Cement; Pomina Steel; Southern Steel... This ensures a stable supply of input materials for the company's projects at the most reasonable prices, while also creating a foundation for the company's sustainable development.

#### **● Consume**

Real estate business in general, and construction in particular, is not a seasonal activity but is based on supply and demand. The construction industry is considered essential and crucial to the economy and society of a nation.

Furthermore, the demand for construction and real estate is constant and ever-increasing with economic and social development. Today, with a developing economy, construction has become a crucial material production sector. It can be said that the construction industry is a prerequisite for other industries, as it creates infrastructure serving healthcare, education, transportation, production, etc. Therefore, the government prioritizes capital allocation for its development, and access to loans from financial institutions is also more convenient. In addition, the increasing demand for owning and leasing real estate requires a large volume of properties to meet this essential need.

### **10.1.5. Product output, service value**

- Net revenue structure

**Table 6. Revenue structure for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

TT	Interpretation	2023		2024		2025	
		Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)
1	Construction revenue	400.219	51,98%	172.728	19,54%	390.455	33,23%
2	Sales revenue	301.659	39,18%	640.094	72,42%	720.813	61,34%
3	Revenue from providing services	52.405	6,81%	51.386	5,81%	28.639	2,44%
4	Real estate business revenue	15.593	2,03%	19.605	2,22%	35.116	2,99%
<b>Total</b>		<b>769.875</b>	<b>100%</b>	<b>883.812</b>	<b>100%</b>	<b>1.175.023</b>	<b>100%</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 7. Revenue structure for the period 2023 - 2025 (Consolidated)**

*Unit of measurement: Million VND*

TT	Interpretation	2023		2024		2025	
		Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)
1	Construction revenue	735.660	56,43%	213.678	18,28%	212.286	20,59%
2	Sales revenue	490.853	37,65%	863.361	73,87%	725.117	70,33%
3	Revenue from	61.612	4,73%	70.580	6,04%	59.022	5,72%

TT	Interpretation	2023		2024		2025	
		Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)	Value	Percentage/R evenue (%)
	providing services						
4	Real estate business revenue	15.585	1,20%	21.159	1,81%	34.620	3,36%
<b>Total</b>		<b>1.303.709</b>	<b>100%</b>	<b>1.168.778</b>	<b>100%</b>	<b>1.031.046</b>	<b>100%</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

Construction and merchandise sales both account for the largest share of Chuong Duong Corporation's revenue structure. In 2023, construction revenue accounted for the largest share of revenue, at 56%, followed by merchandise sales at 38%. The remaining segments contributed 6% of the revenue structure. Total revenue in 2023 reached VND 1,304 billion.

In 2024, sales of goods accounted for the largest share of revenue, with consolidated revenue being 863,4 billion VND and the parent company's revenue was 640.1 billion VND. The total consolidated revenue of the entire company in 2024 was 1,169 billion VND, a decrease of 10.35% compared to the same period.

In 2025, the company will continue to record the largest share of revenue from merchandise sales in its revenue structure, with consolidated revenue of VND 725.117 billion and parent company revenue of VND 720.813 billion. The total consolidated revenue of the company for the cumulative period of 2025 is VND 1,031.046 billion.

- **Gross profit structure**

**Table 8. Gross profit structure for the period 2023 - 2025 (Parent company)**

*Unit of measurement: Million VND*

TT	Interpretation	2023		2024		% increase/decrease	2025	
		Value	Proportion/Revenue (%)	Value	Proportion/Revenue (%)		Value	Proportion/Revenue (%)
1	Gross profit from construction	33.618	8,40%	(6.326)	(3,66%)	-	19.593	5,02%
2	Gross profit from the sale of goods	122	0,04%	149	0,02%	22,13%	18.750	2,60%
3	Gross profit from providing services	22.062	42,10%	21.041	40,95%	(4,63%)	10.412	36,35%
4	Gross profit from real estate business	1.965	12,60%	40.768	207,95%	1.974,71%	12.044	34,30%
5	Adjusting the cost of goods sold.	0	0%	0	0%	-	0	0%
<b>Total</b>		<b>57.767</b>	<b>7,52%</b>	<b>55.631</b>	<b>6,29%</b>	<b>(3,70%)</b>	<b>60.798</b>	<b>5,17%</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 9. Gross Profit Structure for the period 2023 - 2025 (Consolidated)**

*Unit of measurement: Million VND*

TT	Interpretation	2023		2024		% increase/decrease	2025	
		Value	Proportion/DTT (%)	Value	Proportion/DTT (%)		Value	Proportion/DTT (%)
1	Gross profit from construction	90.731	12,33%	(11.306)	(5,29%)	-	15.855	7,47%
2	Gross profit from the sale of goods	(21.995)	(4,48%)	(3.213)	(0,37%)	-	21.011	2,90%
3	Gross profit from providing services	25.139	40,80%	41.087	58,21%	63,44%	8.194	13,88%
4	Gross profit from real estate business	1.956	12,55%	41.519	196,22%	2.022,65%	11.393	32,91%
5	Adjusting the cost of goods sold.	0	0%	0	0%	-	0	0%
<b>Total</b>		<b>95.831</b>	<b>7,35%</b>	<b>68.087</b>	<b>5,83%</b>	<b>(28,95%)</b>	<b>56.452</b>	<b>5,48%</b>

*(Source: Audited consolidated financial statements for 2023, 2024, and Q4 2025 prepared by the Company)*

In 2023, gross profit from service provision accounted for the highest proportion. 40.80% of the total revenue of the segment. Next, the gross profit from real estate business accounts for 12.55% of the segment's total revenue. According to the audited financial statements for 2023, the total gross profit was VND 95.8 billion on the consolidated financial statements, while the gross profit from the parent company was VND 57.8 billion.

In 2024, gross profit from real estate business accounted for the largest proportion, at VND 40.8 billion on the separate financial statements and VND 41.5 billion on the consolidated financial statements, in the gross profit structure. The total consolidated gross profit in 2024 was VND 68.1

billion, and the parent company's profit was VND 55.6 billion.

In 2025, gross profit from the sale of goods accounted for the largest proportion, nearly VND 18,750 billion on the separate financial statements and VND 21,011 billion on the consolidated financial statements, within the gross profit structure. The total consolidated gross profit in 2025 was VND 56,452 billion, and the parent company's profit was VND 60,798 billion.

- **Production and business costs**

**Table 10. Production and business costs for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

ST T	Target	2023		2024		2025	
		Value	Percentage/ Revenue (%)	Value	Percentage/ Revenue (%)	Value	Percentage/ Revenue (%)
1	Cost of goods sold	712.10 9	92,50%	828.181	93,71%	1.114.226	94,83%
2	Financial costs	49.473	6,43%	44.222	5,00%	58.879	5,01%
3	Business management costs	14.767	1,92%	25.124	2,84%	19.484	1,66%
4	Other expenses	88	0,01%	606	0,068%	890	0,08%
<b>Total</b>		<b>776.43 7</b>	<b>100,85%</b>	<b>898.133</b>	<b>101,62%</b>	<b>1.193.479</b>	<b>101,57%</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 11. Production and business costs for the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

ST T	Target	2023		2024		2025	
		Value	Percentage/ Revenue (%)	Value	Percentage/ Revenue (%)	Value	Percentage/ Revenue (%)
1	Cost of goods sold	1.207.878	92,65%	1.100.691	94,17%	974.594	94,52%
2	Financial costs	59.459	4,56%	64.206	5,49%	56.099	5,44%
3	Cost of goods sold	1.870	0,14%	1.472	0,13%	157	0,02%
4	Business management costs	40.421	3,10%	38.489	3,29%	26.358	2,56%
5	Other expenses	1.638	0,13%	996	0,09%	1.615	0,16%
<b>Total</b>		<b>1.311.266</b>	<b>100,58%</b>	<b>1.205.856</b>	<b>103,17%</b>	<b>1.058.823</b>	<b>102,69%</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

Cost of goods sold is the cost that has the greatest impact on the company's profit margin. It consistently accounts for the highest proportion of the cost structure in recent years, exceeding 92%, followed by financial costs (2023: 4.56%, 2024: 5.49%, 2025: 5.44%).

## 10.2. Asset

- Fixed assets

**Table 12. Fixed assets for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

Target	2023		2024		2025	
	Original price	GTCL	Original price	GTCL	Original price	GTCL
<b>Tangible fixed assets</b>	<b>20.097</b>	<b>7.216</b>	<b>23.825</b>	<b>7.519</b>	<b>21.911</b>	<b>6.366</b>

Target	2023		2024		2025	
	Original price	GTCL	Original price	GTCL	Original price	GTCL
Houses, buildings	103	0	3.831	1.727	3.831	1.696
Machinery and equipment	6.256	15	6.256	-	4.205	157
Transportation	12.917	7.026	12.917	5.686	12.917	4.346
Office equipment	822	174	822	106	958	167
<b>Fixed assets under finance lease</b>	-	-	-	-	<b>3.148</b>	<b>2.991</b>
Machinery and equipment	-	-	-	-	3.148	2.991
<b>Investment properties</b>	<b>66.824</b>	<b>39.222</b>	<b>65.399</b>	<b>37.238</b>	<b>65.399</b>	<b>35.384</b>
House and Land Use Rights	66.824	39.222	65.399	37.238	65.399	35.384
<b>Total</b>	<b>86.921</b>	<b>46.438</b>	<b>89.224</b>	<b>44.757</b>	<b>90.458</b>	<b>44.741</b>

(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)

**Table 13. Fixed Assets for the period 2023 - 2025 (Consolidated)**

Unit of measurement: Million VND

Target	2023		2024		2025	
	Original price	GTCL	Original price	GTCL	Original price	GTCL
<b>Tangible fixed assets</b>	<b>159.063</b>	<b>49.204</b>	<b>37.571</b>	<b>12.289</b>	<b>35.508</b>	<b>10.320</b>
Houses, buildings	19.772	10.203	13.771	6.210	13.771	5.485
Machinery and equipment	113.367	25.830	9.206	302	6962	300
Transportation	24.106	12.875	13.772	5.672	13.772	4.331

Target	2023		2024		2025	
	Original price	GTCL	Original price	GTCL	Original price	GTCL
Office equipment	1.817	295	822	106	1.003	204
<b>Fixed assets under finance lease</b>	<b>6.616</b>	<b>5.955</b>	-	-	-	-
Machinery and equipment	6.616	5.955	-	-	-	-
Transportation and transmission	-	-	-	-	-	-
<b>Intangible fixed assets</b>	<b>66.827</b>	<b>63.385</b>	-	-	-	-
House and Land Use Rights	66.827	63.385	-	-	-	-
<b>Investment properties</b>	<b>66.824</b>	<b>39.222</b>	<b>65.399</b>	<b>37.238</b>	<b>65.399</b>	<b>35.384</b>
House and Land Use Rights	66.824	39.222	65.399	37.238	65.399	35.384
<b>Total</b>	<b>299.330</b>	<b>157.766</b>	<b>102.970</b>	<b>49.527</b>	<b>100.907</b>	<b>45.703</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

**Table 14. Land use situation at the company.**

STT	land	Area (m <sup>2</sup> ) <sup>2</sup>	Structure s on the land	Purpose of use	Usage	Lease term
1	10-story office building - 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	360,8	A 10-story office building. 4,900 m <sup>2</sup> construction floor	Office building for rent	The state leased the land, and a land lease certificate has been issued. Certificate number: AB661782	By 2054

STT	land	Area (m <sup>2</sup> )	Structures on the land	Purpose of use	Usage	Lease term
2	Commercial and service area, floors 1, 2, and 3 – 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	- Floor 1: 1,856.8 - Floor 2: 2,029.0 - Floor 3: 1,385.8	Shopping center. 5,271.6 m <sup>2</sup> floor	Shopping center for rent	The State allocates land with payment for land use rights.	Long term
3	Tan Huong High-Rise Apartment Complex – 118 Tan Huong Street, Phu Tho Hoa Ward, Ho Chi Minh City	6.298	High-rise apartment building. 27,224 m <sup>2</sup> apartment floor	Apartment s and Shopping Center School section (not yet constructed)	The State allocates land with payment of land use fees. Registration number: N653820	Long-term apartment for rent. The school building is for 50 years.
4	Chuong Duong Home high-rise apartment building – 34 Street 12, Thu Duc Ward, Ho Chi Minh City	11.258,76	High-rise apartment building. 66,200 m <sup>2</sup> apartment floor	Social housing	The State allocates land with land use fees collected, and leases land with a one-time payment. Registration number: CI812291, CI812293, CI812294	By October 25, 2066, homebuyers who purchase houses with attached land use rights will have stable and long-term land use rights.
5	Chuong Duong Home high-rise	1.660	Chuong Duong	Shopping center	The State allocates land	Until October 25,

STT	land	Area (m <sup>2</sup> )	Structure s on the land	Purpose of use	Usage	Lease term
	apartment building – 34 Street 12, Thu Duc Ward, Ho Chi Minh City		Shopping Center	(constructi on not yet underway)	with payment of land use fees, and leases land with a one-time payment. Registration number: CI812292	2066
6	Chuong Duong Home high-rise apartment building – 34 Street 12, Thu Duc Ward, Ho Chi Minh City	2.079	Do not have	School constructi on (constructi on not yet underway)	The State allocates land with land use fees collected, and leases land with a one-time payment (without a land title certificate).  *Note: The school is part of the Chuong Duong Home apartment complex project.	
7	Chuong Duong Home high-rise apartment building – 34 Street 12, Thu Duc Ward, Ho Chi Minh City	1.600	Do not have	No constructi on investment has been made yet.	The State allocates land with payment of land use fees. Registration number: AK712913	By December 31, 2027
8	Land plot located in Bien Hoa 1	21.817,3	Factory	Factory	Land sublease under Contract	By April 12, 2051

STT	land	Area (m <sup>2</sup> ) <sup>2</sup>	Structure s on the land	Purpose of use	Usage	Lease term
	Industrial Park - Road No. 1, Bien Hoa 1 Industrial Park, Dong Nai Province				No. 48/HĐTĐ/BH1	

(Source: Chuong Duong Corporation)

### 10.3. Operating market

**Table 15. Consolidated revenue structure by market**

Unit of measurement: Million VND

TT	Area	2023		2024		2025	
		Value	% Revenue	Value	% Revenue	Value	% Revenue
1	Foreign revenue	0	0%	0	0%	0	0%
2	Domestic revenue	1.303.709	100%	1.168.778	100%	1.031.046	100%
<b>Total</b>		<b>1.303.709</b>	<b>100%</b>	<b>1.168.778</b>	<b>100%</b>	<b>1.031.046</b>	<b>100%</b>

(Source: Chuong Duong Corporation)

**Table 16. Consolidated Gross Profit Structure by Market**

Unit of measurement: Million VND

TT	Area	2023		2024		2025	
		Value	% Profit	Value	% Profit	Value	% Profit
1	Foreign gross profit	0	0%	0	0%	0	0%
2	Domestic gross profit	95.831	100%	68.087	100%	56.453	100%

TT	Area	2023		2024		2025	
		Value	% Profit	Value	% Profit	Value	% Profit
	<b>Total</b>	<b>95.831</b>	<b>100%</b>	<b>68.087</b>	<b>100%</b>	<b>56.453</b>	<b>100%</b>

(Source: Chuong Duong Corporation)

**10.4. A report on the investment situation, investment efficiency, and efficiency of production, business operations, or service provision in the main investment, production, business, or service provision areas of the issuing organization.**

In 2021, the Company successfully acquired the capital contribution of Construction Company 525, a business in the transportation infrastructure sector, with the aim of enhancing its transportation infrastructure construction capacity.

In 2022, the company partnered with Phu Huong Co., Ltd. to implement the Dong Cau Huong An Residential Area project in Huong An town, Que Son district, Quang Nam province, and also carried out the Central Garden 2 Urban Area project in Hoc Mon district.

In 2023-2024, the company partnered with other companies to select investors for social housing projects in Dong Nai province and Da Nang city. By 2024, the People's Committee of Dong Nai province had issued a decision approving the preliminary assessment of the capacity and experience of investors for the social housing project on a 1.4-hectare plot of land in Long Binh Tan ward, Bien Hoa city, Dong Nai province.

The company also focuses on finding land plots for the development of social housing in major provinces and cities such as Ho Chi Minh City, Da Nang, Dong Nai, and Ba Ria - Vung Tau.

Simultaneously, the personnel structure will be reorganized to better prepare for bidding on land plots for real estate development.

**10.4.1. Typical projects that the company has completed and is currently implementing.**

**10.4.1.1. Central Garden Office Building – Shopping Mall – Apartment Complex**

Investment situation

Total investment of the project : 395,000,000,000 VND. (Including 25,000,000,000 VND for the office building and 370,000,000,000 VND for the Central Garden high-rise apartment building)

Characteristic Office building, Apartment complex

Project specifications

Location 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh  
City  
Acreage : 46.600 m<sup>2</sup>.

Current Status

The office building has one ground floor and ten upper floors, with a 1,000m<sup>2</sup> basement.<sup>2</sup>

The 22-story apartment building comprises 385 luxury apartments, 3 floors for a shopping mall, and 1 basement level for parking.

The apartment block in the project has been completely sold out.

The project for the Office Block has been completed and put into use.

Investment efficiency

Office building with 1 ground floor and 10 upper floors plus a 1,000m<sup>2</sup> basement.<sup>2</sup>: 995,739,071 VND/month.

Revenue from the 3-story apartment building used as a shopping center and 1 basement parking level: 1,422,426,115 VND/month.

**10.4.1.2. Chuong Duong Home Social Housing Project**

Investment situation

Total investment : 950,000,000,000 VND.

Characteristic Social housing.

Project specifications

Location No. 34, Street No. 12, Thu Duc Ward, Ho Chi Minh City

Acreage : 26.340 m<sup>2</sup>.

Current Status

The completion and handover of Block C2 for use has been finished, and an acceptance report has been issued by the Quality Inspection Department - Ministry of Construction.

Regarding the school and the 1,600m<sup>2</sup> of land for phase 2, the company is working with the People's Committee of Thu Duc City to seek approval for investment in a kindergarten.

Investment efficiency

To date, the project's total revenue (excluding VAT) has reached VND 1,004,110,284,088.

**10.4.1.3. Tan Huong Tower Apartment Building Project**

Investment situation

Total investment of the project : 380,241,181,129 VND.

Characteristic : Luxury apartment building.

Project specifications

Location : 118/5A Tan Huong Street, Phu Tho Hoa Ward, Ho Chi Minh City.

Acreage : 6.298,9 m<sup>2</sup>.

Current Status

The 21-story main building has been completed.

The company is working with government agencies on the policy for investing in schools, agreeing on whether to invest in a secondary school or a kindergarten.

The company is working with state authorities to determine financial obligations for the land allocated for the apartment complex, procedures for paying land use fees, and the process of issuing ownership certificates to residents.

Investment efficiency

Currently, the project has total revenue (including VAT) of VND 456,594,586,776 and net profit after corporate income tax of VND 17,081,853,577.

**10.4.1.4. Central Garden 2 Urban Area Project**

Investment situation

Total investment for the entire area is expected to be... : 5,379,124,064,949 VND.

Total investment for Phase 1 is expected to be... : 2,506,774,375,608 VND.

Characteristics: Urban area.

Project specifications:

Location : Ba Diem commune, Hoc Mon district.

Total area : 13 ha.

Area of Phase 1 : 4.2 ha.

Current Status

Payments are being finalized for signed contracts, compensation for phase 1 is complete, and compensation agreements for phase 2 (expected 9.3 hectares) are being discussed.

Legal

Decision No. 45/QD-HDQT-CDC dated April 28, 2022, of Chuong Duong Corporation approving the investment policy for the Central Garden 2 urban area project.

Currently undergoing legal procedures to obtain project approval; preparing a detailed 1/500 scale plan; designing the overall master plan and perspective drawings; preparing the basic design, environmental impact assessment report, fire safety report, and applying for a construction permit for phase 1.

Advantages and disadvantages

Compensation work is still difficult and time-consuming due to constantly changing price agreements; since the land belongs to households, reaching a consensus on the price requires a meeting and agreement from all family members.

Currently, the company has finalized agreements for over 95% of the land area for Phase 1 of the project and is proceeding with the transfer procedures, updating the names on the land titles for which compensation has been paid. The reduction in the compensation area also affects the adjustment of the indicators for Phase 1.

Expected investment return

Expected investment return for the entire area:

- + Total revenue : 6,362,485,028,060 VND
- + Net profit after tax : 786,688,770,488 VND

Expected return on investment for phase 1:

- + Total revenue : 3,342,785,879,241 VND
- + Net profit after tax : 668,809,202,907 VND

**10.4.1.5. Dong Cau Huong An Residential Area Project – Quang Nam Province**

Investment situation

Total investment : 425.0 billion VND.

Characteristic Residential area.

Project specifications

Location The project is located east of Huong An Bridge, Que Son District, Quang Nam Province.

Acreage : 22.4 ha.

Current Status

The 1/500 scale planning for the project has been approved, and compensation negotiations are underway.

The Board of Directors has decided to temporarily suspend investment in the project.

**10.4.1.6. Social housing project on a 1.4-hectare plot of land in Long Hung ward, Dong Nai province.**

Investment situation

Estimated total investment (excluding VAT): VND 1,387,665,692,528.

Characteristic : Social housing apartment building.

Project specifications

Location Located at plot number 59, map sheet number 36, Long Hung ward, Dong Nai province.

Acreage : 1.4 ha.

Current Status

The land is vacant and has been preliminarily leveled. In addition, mass piling and basement construction for the project have also begun.

Legal

Decision No. 3111/QD-UBND dated November 15, 2022, of the People's Committee of Dong Nai province approving the investment policy;

Decision 515/QD-UBND dated March 4, 2024, of the People's Committee of Dong Nai province approving the preliminary assessment results of the capacity and experience of investors implementing the social housing project on a 1.4-hectare plot of land in Long Binh Tan ward, Bien Hoa city, Dong Nai province. The joint venture of Chuong Duong – Asia – Dinh Viet meets the preliminary capacity and experience requirements;

Resolution No. 50/NQ-HĐQT dated March 12, 2024, of the Board of Directors of Chuong Duong Corporation approving the establishment of Chuong Duong Home Land Joint Stock Company to implement the social housing project on a 1.4-hectare plot of land in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province;

Decision No. 1037/QD-UBND dated April 16, 2024, of the People's Committee of Dong Nai province approving the joint venture of Chuong Duong – Asia – Dinh Viet (Chuong Duong Corporation, Asia Construction Design Company Limited, and Dinh Viet Investment and Construction Joint Stock Company) as the investor to implement the project "Social housing on a 1.4-hectare plot of land in Long Binh Tan ward, Bien Hoa city, Dong Nai province";

Decision No. 112/QD-SXD dated May 17, 2024, of the Department of Construction of Dong Nai Province approving the simplified detailed construction planning project at a scale of 1/500 (overall site plan) for the social housing project on a 1.4-hectare plot of land in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.

Advantages and disadvantages

The land is currently vacant and has been partially leveled, making it very favorable for project implementation.

The real estate market in the area is vibrant, and there is high demand for housing from local residents and employees.

Expected investment return

- + Total revenue : 1,526,432,261,781 VND
- + Net profit after tax : 123,421,411,698 VND

**10.4.1.7. The social housing project is located on the land plot of Apartment Building No. 3 in Zone B – Nam Cau Cam Le Residential Area.**

Investment situation

Estimated total investment (including VAT): VND 1,214,844,542,580.

Characteristic : Social housing apartment building.

Project specifications

Location : Hoa Chau Commune, Hoa Vang District, Da Nang City (now Hoa Xuan Ward, Da Nang City).

Acreage : 1.7 ha.

Current Status

The company is currently proceeding with the project implementation procedures.

The company has taken over the land and is carrying out several tasks to implement the project (including: building fences, clearing mines, conducting geological and topographical surveys, etc.).

The project held its Launch Ceremony on December 19, 2025.

Legal

Decision No. 2637/QD-UBND dated October 7, 2022, of the People's Committee of Da Nang City approving the investment policy for the Social Housing Project at Apartment Building No. 3 in Zone B – Nam Cau Cam Le Residential Area;

Decision No. 1456/QD-UBND dated May 7, 2025, of the People's Committee of Da Nang City approving the results of the investor selection for the Social Housing Project at Apartment Building No. 3 in Zone B – Nam Cau Cam Le Residential Area;

Notice No. 1624/TB-BDDHTKT dated May 12, 2025, from the Management Board of Investment and Construction Projects for Civil, Industrial and Technical Infrastructure Works of Da Nang City

regarding the results of selecting an investor for the Social Housing Project at Apartment Building No. 3 in Zone B – Nam Cau Cam Le Residential Area;

Decision No. 1160/QD-UBND dated August 25, 2025, of the People's Committee of Da Nang City on adjusting and supplementing the results of selecting investors for the Social Housing project at Apartment Building No. 3 in Zone B – Nam Cam Le Bridge Residential Area;

Business registration certificate No. 0319040744 of Chuong Duong Homeland Joint Stock Company - Da Nang, first registered on July 18, 2025, by the Business Registration Office - Department of Finance of Ho Chi Minh City.

Advantages and disadvantages

The land is currently vacant and has been partially leveled, making it very favorable for project implementation.

The real estate market in the area is vibrant, and there is high demand for housing from local residents and employees.

Expected investment return

- + Total revenue : 1,467,570,587,583 VND
- + Net profit after tax : 195,306,284,693 VND

**10.4.1.8. Social housing project at the apartment complex site in the Long Binh resettlement area, Đồng Nai province.**

Investment situation

Estimated total investment (including VAT): VND 1,362,146,729,551.

Characteristic : Social housing apartment building.

Project specifications

Location : Resettlement area of Long Binh Ward, Dong Nai Province

Acreage : 24.279 m<sup>2</sup>.

Current Status

The company is currently carrying out procedures to prepare for the project (design, requesting temporary land handover, etc.).

Legal

Decision 2007/QD-UBND dated July 9, 2024, of the People's Committee of Dong Nai province on approving the investment policy;

Decision 1391/QD-UBND dated September 24, 2025, of the People's Committee of Dong Nai province on the decision to assign the investor.

Advantages and disadvantages

The land is currently vacant and has been partially leveled, making it very favorable for project implementation.

The real estate market in the area is vibrant, and there is high demand for housing from local residents and employees.

Expected investment return

- + Total revenue : 1,611,452,007,360 VND
- + Net profit after tax : 236,124,531,217 VND

## 10.5. Large contracts

**Table 17. List of major contracts executed or signed during the period 2023-2024 and up to the present time.**

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
1	Kon Tum Provincial Department of Culture, Sports and Tourism	36.224.553.881	14/03/2023	900 days	Construction and installation package - Kon Tum Provincial Center for Culture and Arts	None	None
2	Vietnam Petroleum Technical Services Corporation	29.991.548.989	04/07/2023	293 days	Construction of the foundation for the Thi Vai LPG storage tank.	None	None
3	HASUCO Vietnam Joint Stock Company	7.930.000.000	28/03/2023	-	Steel structure fabrication	None	None

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
4	PJACA GROUP Joint Stock Company	2.232.000.000	10/07/2023	-	Steel structure fabrication	None	None
5	Viet Huong Investment Development Joint Stock Company	3.212.000.000	20/10/2023	-	Steel structure fabrication	None	None
6	Joint Stock Company Investment and Infrastructure Development 620	128.025.926.000	26/06/2023	1,020 days	Hau Giang Expressway Construction Company	None	None

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
7	Vietnam Buddhist Sangha Executive Council – Central Economic and Financial Committee of the Vietnam Buddhist Sangha	30.000.000.000	11/04/2024	90 days	Supply and installation of D600 and D400 centrifugal concrete piles - International Buddhist Conference Center	None	None
8	Nam Viet Real Estate Investment Joint Stock Company	47.454.011.260	03/05/2024	221 days	Habitat, a general warehouse and port logistics service.	None	None
9	Binh Dinh Provincial Party Committee Office	13.041.539.000	29/03/2024	210 days	Repair and upgrade of the Binh Dinh Provincial Party Committee office building.	None	None

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
10	Vietnam Petroleum Technical Services Corporation	12.557.330.139	30/10/2024	83 days	Design and construction of temporary offices.	None	None
11	Vietnam Petroleum Technical Services Corporation	19.522.799.754	28/04/2025	30/12/2025	Construction of the gas pipeline in Block B, O Mon - trial piling and mass piling package.	None	None
12	Vietnam Petroleum Technical Services Corporation	207.453.156.789	04/09/2025	23/11/2027	Construction of the gas pipeline in Block B, O Mon - pipeline installation package.	None	None

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
13	Vietnam Petroleum Technical Services Corporation	153.712.442.268	29/09/2025	19/09/2027	Construction of the gas pipeline in Block B, O Mon - civil package	None	None
14	Long Son International Port Joint Stock Company	88.909.000.000	04/11/2024	300 days	Construction of the Embankment - Phase 2 - Long Son Industrial Service Zone	None	None
15	Uni-Vinafor Chau Duc Renewable Energy Company Limited	71.953.000.000	01/11/2024	300 days	Construction of the joint venture wood pellet processing plant.	None	None

STT	Partner	Value (VND)	Time of signing	Execution time	Product	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.	Other important terms in the contract
16	Hung Loc Phat Phan Thiet Investment Co., Ltd.	59.040.000.000	23/09/2025	10/05/2025	Construction has been completed on 24 houses in the Low-Rise Area – Phu Thuy Tourism Service Urban Area, Lam Dong Province.	None	None
17	Da Nang City Military Command	35.061.197.000	31/05/2025	400 days	Construction work is underway on a project for the permanent militia squadron at An Hoa fishing port area, Tam Giang commune.	None	None

(Source: Chuong Duong Corporation)

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## 10.6. Major customers and suppliers

Table 18. List of major clients in 2023-2024 and up to the present time.

<b>TT</b>	<b>Customer name</b>	<b>Transaction value (VND)</b>	<b>Service time</b>	<b>Products and services</b>	<b>Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.</b>
1	VIETINBANK SECURITIES JOINT STOCK COMPANY - HO CHI MINH CITY BRANCH	388.080.000	2024-Present	Rental space services	None
2	VIET HONG QUANG ELECTRONIC SOLUTIONS JOINT STOCK COMPANY	131.507.537	2023-Present	Rental space services	None
3	AIONTECH DIGITAL TRANSFORMATION JOINT STOCK COMPANY	46.636.057	2023-Present	Rental space services	None
4	HAI PHONG SECURITIES JOINT STOCK COMPANY	69.473.989	2023-Present	Rental space services	None
5	LB TRADING - SERVICE COMPANY LIMITED	81.313.452	2023-Present	Rental space services	None

<b>TT</b>	<b>Customer name</b>	<b>Transaction value (VND)</b>	<b>Service time</b>	<b>Products and services</b>	<b>Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.</b>
6	CASLAND REAL ESTATE INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY	40.700.034	2023-Present	Rental space services	None
7	ADVANTECH VIETNAM TECHNOLOGY CO., LTD.	58.114.033	2023-Present	Rental space services	None
8	LEGRAND VIETNAM SNC REPRESENTATIVE OFFICE IN HO CHI MINH CITY	64.864.800	2023-Present	Rental space services	None
9	VRS VIETADJUSTERS JOINT STOCK COMPANY	95.997.825	2023-Present	Rental space services	None
10	SAEILO VIETNAM CO., LTD.	16.000.000	2023-Present	Rental space services	None

<b>TT</b>	<b>Customer name</b>	<b>Transaction value (VND)</b>	<b>Service time</b>	<b>Products and services</b>	<b>Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.</b>
11	NKOIL PETROLEUM TRADING AND SERVICE COMPANY LIMITED	18.231.939	2024-Present	Rental space services	None
12	LINEZONE CONSTRUCTION INVESTMENT CONSULTING JOINT STOCK COMPANY	13.091.616	2024-Present	Rental space services	None

*[The bottom of this page is intentionally left blank to transition to the content of the next page of the Prospectus]*

**Table 19. List of major suppliers in 2023-2024 and to date.**

<b>TT</b>	<b>Supplier name</b>	<b>Transaction value (VND)</b>	<b>Service time</b>	<b>Products and services</b>	<b>Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.</b>
1	QTNC Construction Geotechnical Joint Stock Company	116.100.000	31/03/2025 - 15/04/2025	Geological survey drilling	None
2	Thanh Dai Phu My Joint Stock Company	72.000.000	From June 29, 2024	Steel slag	None
3	Kien Hoa Building Materials Co., Ltd. (Long An)	9.959.328.000	From August 27, 2025	Centrifugal concrete piles.	None
4	PVM Holding Joint Stock Company	912.500.000	From August 27, 2025	Construction materials: Fill soil, slag, etc.	None
5	Hung Vuong Concrete Factory - Branch of Hung Vuong Construction Company Limited	7.422.347.520	From November 28, 2025	Prestressed centrifugal concrete piles.	None

<b>TT</b>	<b>Supplier name</b>	<b>Transaction value (VND)</b>	<b>Service time</b>	<b>Products and services</b>	<b>Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.</b>
6	Khang Hung Trading and Service Company Limited	314.371.204	21/11/2025	Providing air conditioning systems	None
7	Kien Hoa - Dat Viet Pipe Pile Company Limited	8.886.496.560	02/06/2025	Supplying PHC A300, A600 reinforced concrete piles.	None
8	Minh Thanh Tin Construction Joint Stock Company	3.976.943.400	01/10/2025	Supplying PHC A300, A600 reinforced concrete piles.	None
9	Mekong Construction Investment Joint Stock Company No. 1	15.386.285.880	08/04/2024	Supplying prestressed concrete piles and ready-mix concrete.	None
10	Dong Nai BTLT Joint Stock Company	7.960.680.000	16/06/2024	Supplying prestressed concrete piles and ready-mix concrete.	None

TT	Supplier name	Transaction value (VND)	Service time	Products and services	Relationships with members of the Board of Directors, the Audit Committee, the General Director's Office, and major shareholders.
11	World House Building Materials Supermarket Joint Stock Company	4.493.361.600	15/07/2024	Supplying prestressed concrete piles and ready-mix concrete.	None
12	Tien Phong Pipe Concrete Co., Ltd.	3.350.989.440	15/12/2022	Supply of prestressed concrete piles	None
13	Nguyen Dang Trading and Service Co., Ltd.	895.527.271	12/12/2025	Providing MEP systems	None
14	Hiep Phat Energy Engineering Co., Ltd.	772.740.000	01/12/2025	We supply 550kVA generators.	None

*(Source: Chuong Duong Corporation)*

## 10.7. The position of the Issuer in the industry

### 10.7.1. The company's position relative to other businesses in the same industry.

Chuong Duong Corporation has a long history of development. Its predecessor was Eiffel Asia (a branch of Eiffel) from the Republic of France. In 1975, Eiffel Asia was transferred to the Vietnamese government, and the company subsequently became one of the leading construction companies in Southern Vietnam. Over the years, in addition to leveraging the strengths of Eiffel Asia's steel structure manufacturing and erection business, the company has continuously strived to enhance its

market position by developing and trading real estate, investing heavily in equipment for producing various types of steel structures, concrete products, and construction machinery and equipment.

The company has extensive experience in the construction field, having completed many large-scale, key projects nationwide, such as: Tri An Hydroelectric Power Plant in Dong Nai, Thac Mo Hydroelectric Power Plant, Hoa Sen Ground Satellite Station, Phu My I and Phu My 2.2 Thermal Power Plants, Phu Tho Sports Arena (serving the 22nd Seagame), Miss Universe 2008 Showcase in Nha Trang, Ha Tien Cement Plant in Kien Giang, Bac Lieu Provincial People's Council, Bac Lieu Provincial People's Committee, Bac Lieu Police Headquarters, Vinh Tan 2 & 4 Thermal Power Plant, District 1 Multi-Purpose Gymnasium, Central Highlands Regional General Hospital, Mobile Police Regiment, etc.

Having undergone numerous changes, Chuong Duong Corporation is currently continuously improving, developing, and expanding its scope of operations to include: construction, real estate business, building management services, design, and construction material supply...

In the real estate sector, although the company doesn't have many projects yet, those currently underway are located in strategically advantageous locations with good transportation links, densely populated residential areas, and close to many amenities and community centers. The Central Garden high-rise complex is situated in a prime location overlooking the Saigon River and Vo Van Kiet Boulevard, near the Thu Thiem Tunnel and Ben Thanh Market, known for its unique Russian Market in the heart of bustling Saigon, attracting many clients seeking to rent space, warehouses, and offices. The Tan Huong Tower project is located at the western gateway of Ho Chi Minh City, right in the heart of Tan Phu District, close to community centers such as: Tan Huong Church, supermarkets, Tan Huong Market, Tan Son Nhat Airport, Tan Phu District People's Committee, Tan Phu Cultural and Sports Center... The Chuong Duong Home project in the eastern part of Ho Chi Minh City will be located in the future center of Thu Duc City, and upon completion will be situated between stations 9 and 10 of the Ben Thanh - Suoi Tien Metro line. Once completed, the metro line will facilitate easy access for residents to: Metro An Phu supermarket, Big C Cantavil supermarket, Parkson Cantavil...

The company's equity capital has consistently increased in recent years thanks to the balanced and sound investment policies of the Board of Directors. Furthermore, the total value allocated to investment and development of projects has also increased in recent years, thereby creating a solid foundation for ongoing projects and new projects to be developed in the future.

Comparison with some companies in the same industry: Some companies in the same industry, with similar assets to CDC in the construction sector, are currently listed and traded on the Vietnamese stock market as follows:

Stock Code	Business name	Floor	Total assets	VCSH (billion VND)	Spring/Summer	P/B	Net revenue for the six-	Net profit after tax for the six-

			(billion VND)				month financial period ending June 30, 2025 (billion VND)	month financial period ended June 30, 2025 (billion VND)
API	Asia Pacific Investment Joint Stock Company	HNX	2.110	912	(8500)	0,78	146	(0,505)
C47	Construction Joint Stock Company 47	HSX	1.895	467	12,81	0,75	908	28
CCL	Cuu Long Petroleum Urban Investment and Development Joint Stock Company	HSX	1.158	718	17,49	0,57	199	26
D2D	Industrial Urban Development Joint Stock Company No. 2	HSX	1.559	937	6,29	1,59	195	26
<b>CDC</b>	<b>Chuong Duong Corporation</b>	<b>HSX</b>	<b>2.423</b>	<b>702</b>	<b>111,33</b>	<b>1,79</b>	<b>502</b>	<b>5</b>

*(Source: Reviewed consolidated semi-annual financial statements for 2025 of the compared companies)*

Information on the Company's market share in the industry: Currently, there are no statistical reports on other businesses operating in the same industry as CDC, so the Issuing Organization has not collected information or data on the market share of other businesses in the same industry.

#### 10.7.2. Industry development prospects

Currently, the supply of real estate is limited while demand is constantly increasing. Supply and demand in the real estate market can be considered inelastic compared to prices. The Vietnamese real estate market is undergoing a period of adjustment towards greater perfection. Policies related to land use rights, project approval; construction, the real estate market; monetary and banking credit; taxes, funds and financial instruments; and investment... all have a positive impact on the market.

In particular, investment efforts are crucial to ensure the real estate market has the strength to overcome the current economic difficulties and continue to develop.

From 2020 to the present, the real estate market has faced numerous difficulties due to the impact of the COVID-19 pandemic. However, according to forecasts from the Ministry of Construction, housing demand in the period 2021-2030 will continue to increase, especially in urban areas, despite the limited amount of new real estate listings available. This result shows that the overwhelming demand for housing, coupled with limited supply due to a severe shortage of land and housing, will lead to real estate prices showing no signs of decreasing.

The real estate market in 2024 has seen positive changes, opening up opportunities and prospects for the future. Many limitations and obstacles have been identified, and many recommendations have been studied and incorporated into new legal documents that have been issued or are expected to be issued in the near future. This has contributed to the positive changes in the real estate market in 2024. Statistics from the Ministry of Construction show that from the beginning of 2024 to the present, the level of interest and information search for real estate by customers and investors has increased significantly; the volume of transactions for apartments, detached houses, and land plots has also tended to increase, with each quarter higher than the previous one and higher than the same period in 2023; the supply of real estate, after a period of restriction, is showing positive signs of improvement. The market has witnessed the return of a series of old projects being restarted and new projects being launched for sale.

In addition, the reduction in bank interest rates and the introduction of favorable policies for homebuyers by developers have increased liquidity in the market.

One of the biggest obstacles in the current real estate market is the legal status of projects, accounting for approximately 70-80% of the difficulties. The number of projects facing legal challenges is gradually increasing, thanks to the amendment and approval of numerous new laws by the National Assembly, such as the amended Housing Law and the amended Real Estate Business Law. As a result, the supply on the market is increasing.

In particular, the social housing market will see significant improvements thanks to a strong increase in supply from large-scale projects nationwide, both state-owned and private. Through various stages of development, the following results have been achieved:

- Strong support from the Government;
- The legal system is relatively complete and consistent;
- The development of social housing has seen positive and stable progress in the urban housing structure;
- Playing a crucial role in ensuring social security;
- Creating momentum for socio-economic development.

In the future, the real estate sector remains highly promising, with Vietnam's urbanization rate exceeding 41% by 2025 and aiming for 50-55% by 2030. This process drives strong demand for the development of new residential areas, affordable housing, rental apartments, and satellite cities. According to the Ministry of Construction, Vietnam needs to add approximately 1 million social housing units between 2021 and 2030, opening up significant potential for businesses to participate in the low- and medium-sized housing segment.

**10.7.3. Assess the alignment of the company's development direction with industry guidelines, government policies, and global trends.**

Chuong Duong Corporation is known as a company operating in the real estate business. In recent years, owning buildings and developing projects has brought the company large and stable revenue while creating value for new investment projects. The real estate sector provided by the company includes:

- Investing in the development and business of housing and real estate;
- Rental services include: office spaces, shopping centers, kindergartens, retail space rentals, warehousing, and storage.
- Managing, operating, and providing comprehensive service facilities in apartment buildings;
- Real estate investment consulting, advertising, and other related services...

Over the years, Chuong Duong Corporation has consistently strived to affirm its position in the real estate sector, alongside the direct support and guidance from the Company's leadership and from central and local government agencies, as well as the State's housing and real estate market support policies.

The company's ongoing and completed construction projects are typically those supported and prioritized by the Government for social housing developers under Decree No. 100/2015/ND-CP and the Decree on the Development and Management of Social Housing. Therefore, apartment prices are usually low, creating favorable conditions for the company to sell apartments and generate revenue.

Furthermore, given the company's position and the development potential of the construction industry, paying attention to human resources and investing in machinery and equipment to enhance production capacity and ensure competitiveness in the market is also a solid preparation for CDC's future development. It can be seen that CDC's development orientation is quite suitable for the current situation of the Vietnamese construction industry as well as the general trend worldwide.

**10.8. Marketing activities**

The company focuses on promoting its brand to investors, creating opportunities for collaboration and developing new clients. It also creates more channels and points of contact to reach customers.

Reaching customers through multiple channels and mobilizing all company resources to participate in customer outreach and development is crucial. To accomplish this task, the company's customer development and marketing team will be further strengthened and a specific action plan will be developed.

The company's job development strategy for this period is to continue prioritizing access to real estate investment projects, those with foreign investment capital, or developers with strong financial resources.

Bidding is a crucial activity for securing projects for the company. Therefore, the company needs to further improve its bidding and quantity surveying processes to be able to bid on multiple projects simultaneously and provide technical consulting services to investors as required. In addition, it is necessary to continue reviewing and updating its system of subcontractors and suppliers to obtain competitive pricing.

The main marketing and communication activities currently being implemented include:

**a. Brand communication activities**

- Develop a set of logo and signage guidelines to ensure consistency in CDC's brand identity.
- Develop a company profile.
- Develop and expand mainstream media channels on television and social media to introduce and promote the image and brand of Chuong Duong Corp.
- Implementing CSR (Corporate Social Responsibilities) activities – corporate social responsibility – and contributing to the community, such as the program to provide supplies to the Aqua City project in Bien Hoa during the COVID-19 pandemic, organizing the month-long campaign on occupational safety and hygiene, visiting and caring for Vietnamese Heroic Mothers, etc.

**b. Internal Marketing Activities**

Internal marketing activities help to foster cohesion and build a unique internal culture for the company. Company members work together and are aware of their importance in contributing to building and strengthening the corporate culture. Utilizing the "power of culture" will yield long-term results in building the company's image.

**c. Sales and Marketing Activities**

Develop and implement strategies for introducing and promoting products to customers. Develop customer policies, regularly update customer lists periodically to ensure effective customer management. The sales and marketing plan ensures the following elements:

- Analysis of the market situation;

- Identify your target marketing market;
- Set specific marketing plan objectives;
- Means to achieve the goal;
- Budget forecast for Marketing strategy.

## **10.9. Intellectual property rights, trademarks, inventions**

Company logo:



The company's trademark is currently being registered for protection with the Intellectual Property Office.

## **10.10. Research and development policy**

In today's increasingly competitive environment, developing new products with high added value and good quality is always the company's goal to accelerate growth and conquer demanding markets. CDC has established a specialized department for researching new products, with a team of qualified and experienced staff. The company actively diversifies its products and services, surveys market needs, and selects target markets to achieve the highest efficiency. Currently, the company is researching and launching new products and services such as: customer care after project completion and handover, repair and warranty services, and providing more comprehensive and useful building and office building management services...

## **10.11. Business strategy**

### **10.11.1. Overall objective**

By 2030, the company aims to:

- Ranked among the Top 10 leading construction companies in Vietnam according to VNR.
- Ranked among the Top 10 real estate investment companies in the social housing and mid-range commercial housing sectors.
- Revenue reached over 10,000 billion VND; total assets reached over 15,000 billion VND.
- Shareholder equity has increased more than tenfold compared to 2022.
- Implement and put into operation an advanced enterprise management and administration system.

### 10.11.2. Objectives for key areas of operation

#### ❖ Construction and installation

By 2030, the company aims to become a contractor capable of undertaking EPC contracts and expanding investment and construction cooperation with foreign partners.

#### ❖ Real estate investment

By 2030, the company aims to:

- Investment to complete the Central Garden 2 project, both phase 1 and phase 2 (13 hectares).
- The handover of apartments in social housing projects in Dong Nai, Da Nang, and Quang Nam has been completed.
- We can launch 1-2 more real estate projects.

#### ❖ Trading in construction materials

By 2030, the company aims to expand its product range to include other building materials.

### 10.11.3. Projected funding and resources

#### ❖ Cash flow for business operations

*Unit of measurement: Million VND*

ST T	Year Target	2026	2027	2028	2029	2030
		<b>3.460</b>	<b>4.380</b>	<b>5.910</b>	<b>6.580</b>	<b>7.780</b>
A	<b>COLLECTION PLAN</b>					
1	Construction and installation	1.960	2.400	3.500	4.000	5.200
2	Commercial business	1.440	1.920	2.350	2.500	2.500
3	Other	60	60	60	80	80
B	<b>EXPENDITURE PLAN</b>	<b>4.530</b>	<b>5.750</b>	<b>7.700</b>	<b>8.500</b>	<b>10.085</b>
1	Expenditure on construction	2.580	3.165	4.590	5.275	6.860
2	Expenditure on commercial activities	1.900	2.535	3.060	3.165	3.165
3	Other branches	50	50	50	60	60

ST T	Year Target	2026	2027	2028	2029	2030
		<b>C</b>	<b>DIFFERENCE</b>	<b>-1.070</b>	<b>-1.370</b>	<b>-1.790</b>
<b>D</b>	<b>ADDITIONAL BUSINESS CAPITAL</b>	<b>1.040</b>	<b>1.340</b>	<b>1670</b>	<b>1.880</b>	<b>2.285</b>
1	Short-term loans	1.000	1.300	1.600	1.800	2.200
2	Other sources	40	40	70	80	85

❖ **Cash flow for real estate investment activities**

*Unit of measurement: Million VND*

STT	Year Target	2026	2027	2028	2029	2030
		<b>A</b>	<b>COLLECTION PLAN</b>	<b>1.630</b>	<b>2.315</b>	<b>1.915</b>
1	Central Garden 2 Project	890	1.900	1.850	1.250	860
2	Dong Cau Huong An Residential Area Project	110	85	-	-	-
3	Long Binh Tan Social Housing Project	385	265	-	-	-
4	Other projects	245	65	65	200	300
<b>B</b>	<b>EXPENDITURE PLAN</b>	<b>1.775</b>	<b>1.475</b>	<b>1.170</b>	<b>1.150</b>	<b>625</b>
1	Central Garden 2 Project	1.410	1.375	970	850	125
2	Dong Cau Huong An Residential Area Project	50	-	-	-	-
3	Long Binh Tan Social Housing Project	230	-	-	-	-
4	Other projects	85	100	200	300	500
<b>C</b>	<b>DIFFERENCE</b>	<b>-145</b>	<b>840</b>	<b>745</b>	<b>300</b>	<b>535</b>
<b>D</b>	<b>ADDITIONAL CAPITAL</b>	<b>145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

STT	Target	Year				
		2026	2027	2028	2029	2030
1	Long-term loans (70%)	100	-	-	-	-
2	Other loans (30%)	45	-	-	-	-

❖ **Investment and development value**

*Unit of measurement: Million VND*

STT	Category	Year				
		2026	2027	2028	2029	2030
1	Real estate investment	1775	1475	1170	1150	625
2	Investing in capacity building	-	-	40	-	-
2.1	Construction and installation	-	-	20	-	-
2.2	Transportation infrastructure	-	-	20	-	-
3	Mergers and acquisitions (M&A)	-	100	-	100	100
<b>Add</b>		<b>1.775</b>	<b>1.575</b>	<b>1.210</b>	<b>1.250</b>	<b>725</b>

❖ **Resource plan**

*Unit of measurement: Million VND*

STT	Target	Year				
		2026	2027	2028	2029	2030
1	Human resources (people)	320	300	300	300	300
1.1	Parent Company	120	80	50	50	50
1.2	Subsidiary company	200	220	250	250	250

**10.12. If the Issuing Organization operates in a business sector subject to conditional regulations, provide information on how it meets the business conditions as stipulated by relevant laws.**

Chuong Duong Corporation does not operate in business sectors subject to conditional regulations as stipulated by relevant laws.

## 11. Policies regarding workers

### 11.1. Number of workers

Over the years, the company has consistently prioritized personnel management and workforce allocation. According to the audited financial reports for 2023 and 2024, the total number of employees in the company as of December 31, 2023 was 245, and as of December 31, 2024 was 153. By December 31, 2025, the total number of employees at the company will be 202. The average number of employees in 2023 and 2024 was 199. The specific employee structure is as follows:

**Table 20. Company's Labor Structure**

Criteria	31/12/2023	31/12/2024	31/12/2025
<b>I. Classified by level</b>	<b>245</b>	<b>153</b>	<b>202</b>
University and postgraduate	108	97	157
Colleges and vocational schools	27	23	20
Entry-level and Technical Workers	34	19	08
unskilled labor	76	14	17
<b>II. Classification by function</b>	<b>245</b>	<b>153</b>	<b>202</b>
Direct labor	142	75	89
Indirect labor	103	78	113

*(Source: Chuong Duong Corporation)*

### 11.2. Policies regarding workers

#### a. Recruitment and training policy

- Recruitment objectives: Joint Stock Company Chuong Duong aims to attract qualified workers to meet the needs of improving service quality and expanding business operations. Depending on the specific position, the company sets certain recruitment standards, but all positions must meet basic requirements such as appropriate professional qualifications, a desire for career development, and a strong team spirit. Management staff must possess solid professional knowledge and qualifications, extensive work experience, and especially prioritize proactiveness, creativity in their work, and strong organizational, management, and leadership skills.

- In particular, the company always prioritizes human resource development. All new employees receive orientation training to gain the necessary understanding of the company's history, core values, mission, vision, work culture, and areas of operation. The company also places special emphasis on and encourages continuous learning to improve the skills of each employee and always strives to create opportunities for them to gain practical experience during their work. Considering people as the most valuable asset and the driving force for development, the company aims to encourage individual growth and believes that the progress of each individual will drive the company's development.

**b. Labor policies, wages, and benefits.**

- The company operates according to legally mandated working hours. However, due to the nature and specifics of the work, or when deadlines are required, the company may request employees to work overtime and provide appropriate compensation.
- Holidays, sick leave, maternity leave: Employees are entitled to time off as stipulated by law. All benefits during sick leave and maternity leave are also fully guaranteed according to state regulations.
- The company has established a salary and bonus policy tailored to each job position, experience, and professional qualification of its employees. This policy aims to accurately recognize the capabilities and work results of each individual, while also creating motivation to encourage each person to develop their abilities and responsibilities to improve productivity, quality, and efficiency in performing their duties. The company also regularly evaluates the competence, work ethic, and effectiveness of employees, conducting monthly reviews and rankings based on KPIs to apply appropriate salary and bonus policies for each job position. Annually, the company summarizes and appropriately commends and rewards outstanding teams and individuals who have made significant contributions to the company.

**c. Regulations on issuing shares to employees**

Do not have

**12. Dividend policy**

Chuong Duong Corporation pays dividends to shareholders when it generates annual profits, after fulfilling its tax obligations and other financial obligations as stipulated by law. The company guarantees that after paying all dividends as stipulated, it will still be able to settle all debts and asset obligations due. The annual general meeting of shareholders will decide on the dividend payout ratio based on the proposal of the Board of Directors, the business performance, and the business plan for the following year. Retained profits are added to working capital, increasing equity and enhancing the company's competitiveness and investment capacity. The company has a dividend policy oriented towards stability, prioritizing investment in development and expansion of its business operations. In recent years, retained profits have been added to working capital, increasing equity and enhancing

the company's competitiveness and investment capacity. Therefore, the company will not pay dividends to shareholders in 2023, 2024, and 2025.

### 13. Information on the use of funds raised from the most recent offering.

The use of capital raised from the public offering of additional shares is as follows:

- Legal basis for issuance:
  - + *Resolution No. 80/NQ-ĐHĐCĐ of the Annual General Meeting of Shareholders dated April 15, 2024, approves the plan to offer shares to the public for existing shareholders;*
  - + *Resolution No. 112/2024/NQ-HĐQT dated June 20, 2024, of the Company's Board of Directors approves the implementation of the detailed plan for the use of capital.*
  - + *Resolution No. 151/NQ-HĐQT dated October 23, 2024, of the Company's Board of Directors regarding the amendment of Resolution No. 112/2024/NQ-CDC dated June 20, 2024;*
  - + *Resolution No. 09/NQ-HĐQT dated February 19, 2025, of the Company's Board of Directors regarding the adjustment and supplementation of certain contents according to the plan for offering shares to the public as stipulated in Resolution No. 151/NQ-HĐQT dated October 23, 2024;*
  - + *Registration Certificate for Public Offering No. 01/GCN-UBCK issued by the Chairman of the State Securities Commission on March 7, 2025.*
- Number of shares offered: 21,988,716 shares
- Total amount raised from the offering: VND 241,875,876,000
- Total net proceeds from the offering (after deducting expenses): VND 241,412,776,000
- Offering end date: May 20, 2025
- The purpose and current use of the funds raised from the offering are as follows:

Based on the resolutions of the Annual General Meeting of Shareholders 2024 No. 80/NQ-ĐHĐCĐ dated April 15, 2024, Resolution No. 112/2024/NQ-HĐQT dated June 20, 2024, Resolution No. 151/NQ-HĐQT dated October 23, 2024, and Resolution No. 09/NQ-HĐQT dated February 19, 2025, the Board of Directors has approved the plan for using the capital raised from the public offering as follows:

STT	Content	Amount (VND)
1	Repaying loans to individuals who contributed capital to Chuong Duong Homeland Joint Stock Company to implement the social housing project on a 1.4-hectare plot of land in Long Binh Tan ward,	150.000.000.000

STT	Content	Amount (VND)
	Bien Hoa city, Dong Nai province.	
2	Repurchase of maturing bonds/early repurchase of bonds (bond code: CDCH2124001) issued on November 26, 2021	70.000.000.000
3	Restructuring short-term bank loans Specifically:	21.875.876.000
	- <i>Repayment of the loan from the Vietnam Investment and Development Bank - Dong Nai Branch under Credit Agreement No. 02/2024/378299/HĐTD dated November 26, 2024 (following Credit Agreement No. 01/2023/378299/HĐTD dated October 31, 2023)</i>	21.875.876.000
	<b>Total</b>	<b>241.875.876.000</b>

However, based on the Company's business performance, on May 22, 2025, the CDC Board of Directors issued Resolution No. 62/NQ-HĐQT approving the adjustment of the plan for using capital raised from the public offering of shares, specifically:

STT	Content	Amount (VND)	Amount spent (VND)
1	Repaying loans to individuals who contributed capital to Chuong Duong Homeland Joint Stock Company to implement the social housing project on a 1.4-hectare plot of land in Long Binh Tan ward, Bien Hoa city, Dong Nai province.	138.293.492.000	138.293.492.000
2	Restructuring short-term bank loans Specifically:	103.582.384.000	103.582.384.000
	- <i>Repayment of the loan from the Vietnam Investment and Development Bank - Dong Nai Branch under Credit Agreement No. 02/2024/378299/HĐTD dated November 26, 2024 (following Credit Agreement No.</i>	<i>103.582.384.000</i>	<i>103.582.384.000</i>

STT	Content	Amount (VND)	Amount spent (VND)
	<i>01/2023/378299/HĐTD dated October 31, 2023)</i>		
<b>Total</b>		<b>241.875.876.000</b>	<b>241.875.876.000</b>

**14. Information about CDC's unfulfilled commitments.**

**a. Contributing capital to a subsidiary company.**

Chuong Duong Corporation has capital contribution commitments to its subsidiaries, which are detailed in section 5.2, List of Subsidiaries of the Issuing Organization.

**b. Bonds that have been issued but None yet due for payment or conversion as of December 31, 2025.**

Release date: 26/11/2021.

Payment date: From January 2022 to March 2022.

Maturity date: 26/11/2026 (*According to Resolution No. 159/NQ-NSHTP dated November 15, 2024, of the Bondholders' Meeting of Chuong Duong Corporation (code CDCH2124001), the bond term has been extended from 36 months to 60 months. Accordingly, the maturity date has been adjusted from November 26, 2024, to November 26, 2026. The terms of bond issuance remain unchanged.*)

Bond type: Non-convertible, non-warrant, asset-backed bonds.

Bond code: CDCH2124001.

Form: The bonds are issued in book-entry form.

Face value: 100,000 VND per bond.

Total issuance value: 300,000,000,000 VND, equivalent to 3,000,000 bonds.

Total amount actually raised from the bond issuance: 111,950,000,000 VND, equivalent to 1,119,500 bonds.

Total value of 110,950,000,000 VND, equivalent to 1,109,500 bonds.

outstanding bonds as of  
December 31, 2025

Interest rate: Fixed interest rate of 11% per year.

Interest calculation  
period: Every 6 months.

Interest payment date: Every 6 months.

Outstanding principal and interest as of December 31, 2025  
Outstanding principal and interest as of December 31, 2025: The principal amount of the bonds is VND 110,950,000,000, and the total expected interest for the interest calculation period from November 27, 2025, to November 26, 2026 is VND 12,304,810,958.

Purpose of use: Investing in the construction of a shopping center and training facilities at the Chuong Duong Home and Tan Huong social housing projects, supplementing capital for construction and other business activities.

Redemption terms: Twelve months after the issuance date, the Company has the right to repurchase the issued bonds. Twenty-four months after the issuance date, bondholders have the right to request the Company to repurchase the bonds they own. The Company is obligated to repurchase these bonds from bondholders, but not exceeding 50% of the total number of bonds issued.

Bond collateral: + Office building on Vo Van Kiet Street, 10 floors, 1 basement, total floor area of 360 m<sup>2</sup>.<sup>2</sup>, tunnel 1,000 m<sup>2</sup>  
+ 50% of the outstanding shares in Construction Company 525 Joint Stock Company

Details of how the proceeds from the bond issuance will be used are as follows: + Additional capital for construction activities: 3,752,121,780 VND;  
+ Other business activities (including deposits, payments for land use rights transfers in Ba Diem commune, Hoc Mon district, Ho Chi Minh City; trading in materials; other business activities such as paying VAT, personal income tax and other expenses,...): VND 108,197,878,220.

- c. Information regarding the sublease of land and use of infrastructure at Bien Hoa 1 Industrial Park under sublease contract No. 48/HĐTĐ/BH1 dated November 14, 2003 and Appendix 01 signed on May 19, 2021 between Bien Hoa Industrial Park Development Company and Construction Company (now Chuong Duong Corporation)**

Location:	Located at the land plot in Bien Hoa 1 Industrial Park - Road No. 1, Bien Hoa 1 Industrial Park, Dong Nai Province
Total leased area:	21.817,3 m <sup>2</sup>
Purpose of use:	Building a workshop for steel structure fabrication.
Lease term:	From the date of signing the contract until April 12, 2051
Rental payment method:	Pay annual land rent and infrastructure usage fees.
Rental prices and infrastructure usage fees:	Subject to government adjustments and will be notified in writing.
Current payment amount:	429,953,774 VND/year

**15. Information, potential debt obligations, and litigation related to the Issuer may affect the Issuer's business operations, financial situation, the offering, the offering share price, and the project using the capital raised from the offering.**

The Issuing Organization has not encountered any disputes or lawsuits that could affect its business operations, financial situation, the offering, or the project using the funds raised from the offering.

**16. Information regarding the issuer's commitment does not fall under the category of being under criminal investigation or having been convicted of any offense against economic management order that has not yet been expunged.**

Chuong Duong Corporation commits that it is “not currently under criminal investigation or has been convicted of any crime against the economic management order that has not yet been expunged,” as stipulated in Point c, Clause 1, Article 15 of the Securities Law No. 54/2019/QH14 promulgated by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019.

**V. BUSINESS PERFORMANCE RESULTS, FINANCIAL SITUATION AND FORECASTED PLAN**

**1. Business performance results**

**1.1. Summary of some key business performance indicators of CDC for the last two years and cumulatively up to the most recent quarter.**

Some financial indicators from the audited financial statements for 2023 have been adjusted in the audited financial statements for 2024 and in the Q4 2025 financial statements prepared by the Company.

**Table 21. Performance results for the period 2023 - 2025 (Parent company)**

*Unit of measurement: Million VND*

Target	2023	2024	percentage increase/decrease	2025
Total asset value	1.437.792	1.817.672	26,42%	2.393.521
Net revenue	769.875	883.812	14,80%	1.175.023
Net profit from business operations	38.561	25.960	(32,68%)	35.215
Other profits	988	(251)	-	1.391
Profit before tax	39.550	25.709	(35,00%)	36.606
Net profit after tax	33.595	21.088	(37,23%)	29.052
Dividend payout ratio	-	-	-	-
Dividend yield	No payment	No payment	-	No payment

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 22. Performance Results for the period 2023 - 2025 (Consolidated)**

*Unit of measurement: Million VND*

Target	2023	2024	percentage increase/decrease	2025
Total asset value	1.805.882	2.006.033	11,08%	2.962.252
Net revenue	1.303.709	1.168.778	(10,35%)	1.031.046

Target	2023	2024	percentage increase/decrease	2025
Profit from business operations	18.617	3.530	(81,04%)	27.896
Other profits	2.242	8.142	263,16%	899
Profit before tax	20.859	11.672	(44,04%)	28.795
Net profit after tax	10.656	23.326	118,90%	23.041
Dividend payout ratio	-	-	-	-
Dividend yield	No payment	No payment	-	No payment

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

- Other criteria: None
- Opinion of the independent auditing firm: None

## **1.2. Factors affecting the business performance of the Issuer during the reporting year.**

### **1.2.1. The main factors affecting the business performance of the Issuer in the years 2023 and 2024.**

#### **a. Favorable**

##### **❖ In the fields of construction and industrial production.**

- In the field of construction and installation:
  - Chuong Duong Corporation has approached and submitted bids and quotations for various types of projects, including civil engineering, industrial construction, and infrastructure projects.
  - The bidding process has progressed well, with Chuong Duong Corporation participating in bidding for large-scale projects in the last two years, such as: the Long Son International Port Joint Stock Company's bid package, with a total value of 271,320,000,000 VND, and the Xuan Thao Real Estate Joint Stock Company's bid package, with a total value of 204,247,000,000 VND.
  - The company's team of technical staff has the experience and construction capabilities to meet the requirements of various types of projects.

- In the industrial manufacturing sector:
  - After a period of difficulties in its production and business operations, Chuong Duong Steel Structure Co., Ltd. initially signed a number of steel structure fabrication contracts in 2023 and 2024.
  - Outstanding receivables from previous years have shown initial progress in capital recovery during 2023 and 2024.
  - Chuong Duong Steel Structure Co., Ltd. has relatively spacious factory and yard areas; and a team of skilled workers with many years of experience.
  
- ❖ **In the field of real estate investment and property management.**
  - Real estate business activities at the projects:
    - The sales of apartments in projects such as Tan Huong Tower and Chuong Duong Home have basically been completed, and apartments have been handed over to customers for occupancy.
    - The leasing of office space in the Central Garden office and commercial complex at 328 Vo Van Kiet Street, District 1, has been largely completed, with all available spaces fully occupied.
  - Property management services:
    - The management and operation of apartment complexes are relatively stable, with no unfortunate incidents occurring. The quality of services has improved and is being gradually enhanced.
  - New project investment activities:
    - The company is currently searching, analyzing, and evaluating potential investment and development projects in major provinces and cities such as Ho Chi Minh City, Da Nang, Dong Nai, etc. Among these is the Central Garden 2 urban area project, which is currently in the compensation phase in preparation for project implementation.
    - The leaders of the localities where the company seeks investment have always welcomed and expressed a strong desire for the company to implement investment and construction projects in their areas, which is a great motivation for the company to pursue and resolutely carry out its plans.
  
- ❖ **In the field of commerce:**
  - Chuong Duong Trading Joint Stock Company has a stable customer base; while capital recovery is slow in some areas, the company is still able to ensure timely payments to suppliers.

- Chuong Duong Trading Joint Stock Company has expanded its business to include more high-profit items than construction steel, such as steel pipes, cement, electrical wires, and water pipes, over the past two years and will continue to do so in the near future.

**b. Hard**

❖ **In the fields of construction and industrial production:**

- In the field of construction and installation:
  - Fluctuations in construction material prices are affecting the bidding process for new construction projects as planned.
  - Competition is very high in the construction market today.
- In the industrial manufacturing sector:
  - Chuong Duong Steel Structure Co., Ltd. has limited financial resources to undertake large-scale projects (difficulties in procuring materials for fabrication).
  - The majority of the personnel serving the specialized work at Chuong Duong Steel Structure Co., Ltd. hold multiple positions, and the technical team is insufficient to support production.
  - Chuong Duong Steel Structure Co., Ltd. has old and outdated equipment, resulting in a multi-stage production process, increased labor and fuel costs, and low production efficiency. Therefore, it is difficult for them to compete on price when participating in bidding.

❖ **In the field of real estate investment and property management:**

- Apartment sales activities in projects:
  - The process of applying to the competent authority for the issuance of apartment ownership certificates to customers who have purchased apartments in the Tan Huong Tower and Chuong Duong Home projects is currently facing many obstacles.
- Property management services:
  - Currently, at Chuong Duong Home and Central Garden apartment buildings, there is a group of residents who are uncooperative with the management board and None paying management and operating fees.
- New project investment activities:
  - Compensation work is still difficult and time-consuming due to constantly changing price negotiations.
  - The government and the State Bank's policy of tightening real estate lending has led to

difficulties in finding capital for real estate investment.

- The legal system is still contradictory, overlapping, inconsistent, and lacking uniformity, leading to unclear management responsibilities and difficulties in implementation.

❖ **In the field of commerce:**

- The construction materials market has unstable prices, especially for construction steel.
- Chuong Duong Trading Joint Stock Company lacks sufficient capital to import large quantities of raw materials to boost sales.

**1.2.2. Major fluctuations that could affect the issuer's business performance from December 31, 2024 to the present include:**

Do not have

**2. Financial performance**

**2.1. Basic indicators**

The Company's fiscal year begins on January 1st and ends on December 31st each year. The Company's financial statements are presented in Vietnamese Dong (VND) and are prepared and presented in accordance with Vietnamese accounting standards and regulations.

**a. Report on charter capital, business capital, and the utilization of charter capital and business capital.**

❖ **Report on registered capital**

*Unit of measurement: Million VND*

Target	31/12/2023	31/12/2024	31/12/2025
Registered capital	219.887	219.887	527.729

*(Source: Audited separate and consolidated financial statements for 2023, 2024 and separate and consolidated financial statements for Q4 2025 prepared by the Company))*

❖ **Report on the Company's Business Capital Sources**

**Table 23. Report on business capital sources for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

STT	Funding	31/12/2023	31/12/2024	31/12/2025
I	Equity	312.265	332.346	601.656

STT	Funding	31/12/2023	31/12/2024	31/12/2025
1	Owner's investment capital	219.887	219.887	527.729
2	Share premium	14.319	14.319	21.426
3	Development Investment Fund	5.927	5.927	5.927
4	Undistributed after-tax profit	72.133	92.213	46.575
<b>II</b>	<b>Liabilities</b>	<b>1.125.527</b>	<b>1.485.326</b>	<b>1.791.865</b>
1	Short-term debt	907.566	1.104.515	1.342.117
2	Long-term debt	217.961	380.811	449.748
<b>Total business capital</b>		<b>1.437.792</b>	<b>1.817.672</b>	<b>2.393.521</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 24. Report on Business Capital Sources for the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

STT	Funding	31/12/2023	31/12/2024	31/12/2025
<b>I</b>	<b>Equity</b>	<b>338.314</b>	<b>456.518</b>	<b>871.479</b>
1	Owner's investment capital	219.887	219.887	527.729
2	Share premium	14.319	14.319	21.426
3	Development Investment Fund	7.929	7.123	7.123
4	Undistributed after-tax profit	68.328	82.882	32.657
5	Non-controlling shareholder interests	27.851	132.307	282.544
<b>II</b>	<b>Liabilities</b>	<b>1.467.568</b>	<b>1.549.514</b>	<b>2.090.773</b>
1	Short-term debt	1.216.345	1.176.618	1.170.738
2	Long-term debt	251.223	372.895	920.035

STT	Funding	31/12/2023	31/12/2024	31/12/2025
	<b>Total business capital</b>	<b>1.805.882</b>	<b>2.006.033</b>	<b>2.090.773</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and financial statements  
(Consolidated Q4 2025 prepared by the Company)*

❖ **Report on the Company's Business Capital Utilization Status**

**Table 25. Business capital utilization situation during the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

Target	Parent company		
	31/12/2023	31/12/2024	31/12/2025
Current assets	1.268.626	1.412.689	1.922.855
Long-term assets	169.166	404.983	470.667
<b>Total</b>	<b>1.437.792</b>	<b>1.817.672</b>	<b>2.393.521</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements  
for Q4 2025 prepared by the Company)*

**Table 26. Business capital utilization situation during the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

Target	Merger		
	31/12/2023	31/12/2024	31/12/2025
Current assets	1.613.193	1.606.697	2.796.665
Long-term assets	192.689	399.336	165.587
<b>Total</b>	<b>1.805.882</b>	<b>2.006.033</b>	<b>2.962.252</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and financial statements  
(Consolidated Q4 2025 prepared by the Company)*

**b. Depreciation of fixed assets**

The original cost of tangible fixed assets is depreciated using the straight-line method over the asset's estimated useful life.

The depreciation period applied at the Company is:

- Houses and buildings: 12-25 years
- Machinery and equipment: 05 – 15 years
- Means of transport: 6-10 years
- Management equipment and tools: 5-10 years

**Changes in depreciation policy:** The company has not changed its depreciation policy over the years.

**c. Average salary**

The average monthly salary of employees in the Company in 2023 was VND 19,500,000/person/month, and in 2024 it was VND 18,204,000/person/month. This is a fairly competitive income level compared to other businesses in the industry and compared to other businesses in the Southern region of the Company, details as follows:

Stock Code	Business name	Average salary in 2023 (VND/person/month)	Average salary in 2024 (VND/person/month)
C47	Construction Joint Stock Company 47	14.566.000	14.277.000
CI5	Construction Investment Joint Stock Company No. 5	8.046.122	11.491.390
D2D	Industrial Urban Development Joint Stock Company No. 2	18.013.493	33.031.726

*(Source: Annual reports for 2023 and 2024 of the companies being compared)*

This shows that the company has good employee benefits policies and efficient labor utilization.

**d. Debt situation**

CDC makes full and timely payments of all accounts receivable and payable and ensures compliance with all legal regulations. Details of accounts receivable and payable are as follows:

❖ **Accounts receivable**

The total amount of receivables according to the Company's separate financial statements as of December 31, 2023 was VND 600,696 million, as of December 31, 2024 was VND 802,889 million, and as of December 31, 2025 was VND 734,155 million.

**Table 27. Accounts Receivable for the period 2023 – 2025 (Parent Company)**

*Unit of measurement: Million VND*

STT	Target	31/12/2023	31/12/2024	31/12/2025
<b>I</b>	<b>Short-term receivables</b>	<b>600.643</b>	<b>802.832</b>	<b>733.296</b>
1	Accounts receivable from customers	371.591	261.099	229.331
2	Pay the seller in advance.	78.398	351.842	300.949
3	Receivables from short-term loans	116.896	56.352	41.907
4	Other short-term receivables	63.000	166.662	193.379
5	Provision for doubtful short-term receivables	(29.242)	(33.122)	(32.271)
<b>II</b>	<b>Long-term receivables</b>	<b>53</b>	<b>57</b>	<b>859</b>
1	Other long-term receivables	53	57	859
	<b>Total</b>	<b>600.696</b>	<b>802.889</b>	<b>734.155</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Accounts receivable for Q4 2025 according to separate financial statements:**

As of December 31, 2025, CDC had set aside a provision for short-term receivables (Parent Company) of VND 32,270,766,153, details as follows:

Details of the parent company's overdue receivables are as follows:

STT	Object	Debt value (VND)	Provision value set aside (VND)	Overdue	Reason	Assess recovery potential
1	Accounts receivable from customers	32.732.142.546	31.366.025.235	Over 3 years	The company has actively contacted customers and suppliers, but so far	Recoverable
2	Prepayment to the seller	62.772.114	62.772.114	Over 3 years		No possibility of recovery

STT	Object	Debt value (VND)	Provision value set aside (VND)	Overdue	Reason	Assess recovery potential
3	Advance payment	370.330.404	370.330.404	Over 3 years	without success.	No possibility of recovery
4	Other receivables	496.638.400	471.638.400	Over 3 years		No possibility of recovery
	<b>Total</b>	<b>33.661.883.464</b>	<b>32.270.766.153</b>			

(Source: Chuong Duong Corporation)

The total amount of receivables according to the Company's consolidated financial statements as of December 31, 2023 was VND 746,459 million, as of December 31, 2024 was VND 1,021,835 million, and as of December 31, 2025 was 1.131.103 million dong.

**Table 28. Accounts Receivable for the period 2023 – 2025 (Consolidated)**

Unit of measurement: Million VND

STT	Target	31/12/2023	31/12/2024	31/12/2025
<b>I</b>	<b>Short-term receivables</b>	<b>745.817</b>	<b>865.339</b>	<b>1.129.486</b>
1	Accounts receivable from customers	562.024	218.766	245.946
2	Pay the seller in advance.	96.645	427.013	645.130
3	Receivables from short-term loans	81.352	56.352	41.907
4	Other short-term receivables	80.319	198.130	231.869
5	Provision for doubtful short-term receivables	(74.596)	(34.996)	(35.441)
6	Assets awaiting processing	74	74	74
<b>II</b>	<b>Long-term receivables</b>	<b>642</b>	<b>156.496</b>	<b>1.617</b>
1	Long-term upfront payment to the seller.	0	138.857	0
2	Other long-term receivables	642	17.640	1.617

STT	Target	31/12/2023	31/12/2024	31/12/2025
	<b>Total</b>	<b>746.459</b>	<b>1.021.835</b>	<b>1.131.103</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

**Accounts receivable for Q4 2025 according to consolidated financial statements:**

As of December 31, 2025, the CDC had set aside a provision for short-term receivables (Consolidated) of VND 35,440,707,415, detailed as follows:

Details of the consolidated company's overdue receivables are as follows:

STT	Object	Debt value (VND)	Provision value set aside (VND)	Overdue	Reason	Assess recovery potential
1	Accounts receivable from customers	34.353.095.271	29.699.186.379	Over 3 years	The company has actively contacted customers and suppliers, but so far without success.	Recoverable
2	Advance payment	2.522.778.515	2.522.778.515	Over 3 years		No possibility of recovery
3	Other receivables	477.461.400	477.461.400	Over 3 years		No possibility of recovery
4	Pay the seller in advance.	2.741.281.121	2.741.281.121	Over 3 years		No possibility of recovery
	<b>Total</b>	<b>40.094.616.307</b>	<b>35.440.707.415</b>			

*(Source: Chuong Duong Corporation)*

❖ **Accounts payable**

The total liabilities as stated in the Company's separate financial statements as of December 31, 2023 were VND 1,125,527 million, as of December 31, 2024 were VND 1,485,326 million, and as of December 31, 2025 were VND 1,791,865 million.

**Table 29. Liabilities for the period 2023 – 2025 (Parent Company)**

*Unit of measurement: Million VND*

STT	Target	31/12/2023	31/12/2024	31/12/2025
<b>I</b>	<b>Short-term debt</b>	<b>907.566</b>	<b>1.104.515</b>	<b>1.342.117</b>
1	Short-term payables to suppliers.	164.685	87.285	73.709
2	Short-term advance payment buyer	56.749	25.684	233.999
3	Taxes and other payments due to the State.	5.807	6.734	8.444
4	Workers must be paid.	3.410	4.266	6.270
5	Short-term liabilities	34.506	105.233	128.278
6	Short-term unearned revenue	0	7.881	0
7	Other short-term payables	13.654	15.518	24.041
8	Short-term loans and financial leases	614.057	840.324	857.644
9	Short-term provisions	11.242	8.433	8.433
10	Reward and welfare fund	3.456	3.156	1.298
<b>II</b>	<b>Long-term debt</b>	<b>217.961</b>	<b>380.811</b>	<b>449.748</b>
1	Long-term payment to the seller.	60.766	49.043	51.778
2	Buyers pay upfront for a long term.	86.808	96.657	93.577
3	Long-term costs	30.000	30.000	30.000
4	Long-term unearned revenue	0	0	0
5	Other long-term payables	6.418	20.041	20.116
6	Long-term loans and financial leases	33.069	184.171	253.377
7	Other long-term provisions	899	899	899
	<b>Total</b>	<b>1.125.527</b>	<b>1.485.326</b>	<b>1.791.865</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

The total liabilities as stated in the Company's consolidated financial statements as of December 31, 2023 are: 1,467,568 million VND, reaching 1,549,514 million VND by December 31, 2024, and 2,090,773 million VND by December 31, 2025.

**Table 30. Liabilities for the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

STT	Target	31/12/2023	31/12/2024	31/12/2025
<b>I</b>	<b>Short-term debt</b>	<b>1.216.345</b>	<b>1.176.618</b>	<b>1.170.738</b>
1	Short-term payables to suppliers.	182.055	100.118	100.706
2	Short-term advance payment buyer	147.676	47.174	93.533
3	Taxes and other payments due to the State.	13.148	10.627	11.991
4	Workers must be paid.	9.136	6.012	9.457
5	Short-term liabilities	53.712	124.137	155.473
6	Short-term unearned revenue	0	7.881	0
7	Other short-term payables	17.459	17.670	21.815
8	Short-term loans and financial leases	777.768	851.392	768.013
9	Short-term provisions	11.261	8.451	8.451
10	Reward and welfare fund	4.132	3.156	1.298
<b>II</b>	<b>Long-term debt</b>	<b>251.223</b>	<b>372.895</b>	<b>920.035</b>
1	Long-term payment to the seller.	48.075	52.005	52.810
2	Buyers pay upfront for a long term.	108.748	96.657	93.577
3	Long-term costs	30.000	30.000	30.000
4	Long-term unearned revenue	153	153	153

STT	Target	31/12/2023	31/12/2024	31/12/2025
5	Other long-term payables	6.586	6.742	6.714
6	Long-term loans and financial leases	37.124	184.171	734.076
7	Deferred income tax payable	19.637	2.269	1.086
8	Other long-term provisions	899	899	899
	<b>Total</b>	<b>1.467.568</b>	<b>1.549.514</b>	<b>2.090.773</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

❖ **Status of payment of overdue debts**

CDC has fulfilled its debt payment obligations to suppliers and partners. Short-term, medium-term, and long-term loans from credit institutions, as well as bond debt, have all been fully and promptly repaid, including principal and interest, over the past years.

CDC and its subsidiaries have not violated any other terms of the contract and related commitments.

**e. Legally payable amounts**

All legally mandated taxes, fees, and insurance contributions have been declared by the Company in accordance with current regulations and paid to the tax authorities on time. The Company strictly adheres to the State's tax policies as well as policies related to employees as stipulated by law. Specifically, the legally mandated payments are detailed as follows:

**Table 31. Statutory Payments for the period 2023 – 2025 (Parent Company)**

*Unit of measurement: Million VND*

Item	Parent company		
	31/12/2023	31/12/2024	31/12/2025
Value Added Tax	3.986	1.884	272
Excise tax	0	0	0
Corporate income tax	1.801	3.804	7.195
Personal income tax	0	1.025	956

Item	Parent company		
	31/12/2023	31/12/2024	31/12/2025
Property tax, land rent	0	0	0
Environmental protection tax and other taxes	21	21	21
Fees, charges, and other payments.	0	0	0
<b>Total</b>	<b>5.807</b>	<b>6.734</b>	<b>7.996</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 32. Statutory Payments for the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

Item	Merger		
	31/12/2023	31/12/2024	31/12/2025
Value Added Tax	8.160	5.627	3.552
Corporate income tax	4.639	3.829	7.373
Personal income tax	154	1.149	1.043
Resource tax	0	0	
Property tax, land rent	0	0	(175)
Environmental protection tax and other taxes	194	22	22
Fees, charges, and other payments.	0	0	0
<b>Total</b>	<b>13.148</b>	<b>10.627</b>	<b>11.991</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

**f. Establishing statutory funds**

The company makes fund allocations in accordance with the company's charter and current laws. The balances of these funds are as follows:

**Table 33. Balances of funds for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

Item	Parent company		
	31/12/2023	31/12/2024	31/12/2025
Reward and Welfare Fund	3.456	3.156	1.298
Development Investment Fund	5.927	5.927	5.927
<b>Total</b>	<b>9.383</b>	<b>9.083</b>	<b>7.225</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 34. Balances of funds for the period 2023 – 2025 (Consolidated)**

*Unit of measurement: Million VND*

Item	Merger		
	31/12/2023	31/12/2024	31/12/2025
Reward and Welfare Fund	4.132	3.156	1.298
Development Investment Fund	7.929	7.123	7.123
<b>Total</b>	<b>12.061</b>	<b>10.279</b>	<b>8.421</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

**g. Inventory**

**Table 35. Inventory balances for the period 2023 – 2025 (Parent company)**

*Unit of measurement: Million VND*

ST T	Target	31/12/2023	31/12/2024	31/12/2025
1	Work-in-progress production costs	292.139	215.066	590.011
2	Real estate goods – CD Home apartments	0	0	72.700
4	Commercial goods	0	979	63.186
	<b>Total</b>	<b>292.139</b>	<b>216.045</b>	<b>725.897</b>

*(Source: Audited separate financial statements for 2023, 2024 and separate financial statements for Q4 2025 prepared by the Company)*

**Table 36. Inventory balances for the period 2023 – 2025(Merger)**

*Unit of measurement: Million VND*

ST T	Target	31/12/2023	31/12/2024	31/12/2025
1	Raw materials	2.216	582	1.265
2	Tools and equipment	987	31	722
3	Work-in-progress production costs	379.036	336.397	952.300
4	Commercial goods	192	979	63.318
5	Real estate consignment	0	0	72.700
	<b>Total</b>	<b>382.431</b>	<b>337.990</b>	<b>1.090.305</b>

*(Source: Audited consolidated financial statements for 2023, 2024 and consolidated financial statements for Q4 2025 prepared by the Company)*

**h. Significant fluctuations may affect the financial position of the Issuer since the end of the most recent fiscal year.**

In 2025, the company recorded consolidated after-tax profit of VND 23,041 million, maintaining a stable level compared to 2024.

Successfully raising capital will enhance the company's financial capacity and competitiveness in developing projects and bidding on large-scale projects. Furthermore, increased capital will enable

the company's business operations to better adapt to market fluctuations, thereby boosting future revenue.

## 2.2. Key financial indicators

**Table 37. Key financial indicators for the period 2023 – 2024**

STT	Consolidated Indicators	Unit of measurement	Merger		Parent company	
			2023	2024	2023	2024
<b>1</b>	<b>Solvency ratio</b>					
-	Short-term liquidity ratio (Current assets/Current liabilities)	time	1,33	1,37	1,40	1,27
-	Quick Ratio (Current Assets - Inventory)/Current Liabilities	time	1,01	1,08	1,08	0,80
<b>2</b>	<b>Capital structure indicators</b>					
-	Debt/Total Assets Ratio	%	81,3	77,3	78,28	81,69
-	Debt-to-Equity Ratio	%	433,7	339,5	360,44	446,23
<b>3</b>	<b>Performance indicators</b>					
-	Inventory turnover (Cost of goods sold / Average inventory)	Ring	3,86	3,06	3,08	3,26
-	Working capital turnover (Net revenue / Average current assets)	Ring	0,85	0,73	0,66	0,66
-	Total asset turnover (Net revenue / Average total	Ring	0,75	0,61	0,57	0,54

	assets)					
<b>4</b>	<b>Profitability indicators</b>					
-	Net profit after tax / Net revenue	%	0,82	1,99	4,36	2,39
-	Net profit after tax / Average equity	%	3,23	5,87	11,37	6,54
-	Net profit after tax / Average total assets	%	0,62	1,22	2,49	1,30
-	Profit from business operations / Net revenue	%	1,39	0,30	5,01	2,94
-	Earnings per share (EPS)	Copper	389	1.061	1.528	982

*(Source: Calculations based on the Company's audited separate and consolidated financial statements for 2023 and 2024)*

- Other criteria: None
- Opinion of the independent auditing firm: None

### **3. The auditor's opinion on the issuer's financial statements.**

#### **3.1. Audited financial statements for 2023**

- **Independent auditor's opinion on the Consolidated Financial Statements for 2023, as per Independent Audit Report No. 536/2024/KT-RSMHCM dated March 29, 2024, issued by RSM Vietnam Audit & Consulting Co., Ltd.**

"Auditor's opinion"

In our opinion, the attached consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of Chuong Duong Corporation and its subsidiaries as of December 31, 2023, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and the guidance on the method of preparing and presenting consolidated financial statements issued under Circular No. 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance, and other relevant legal regulations on the preparation and presentation of consolidated financial statements.

- **Independent auditor's opinion on the consolidated financial statements for 2023, as per Independent Audit Report No. 221/2024/KT-RSMHCM dated March 21, 2024, issued by RSM Vietnam Audit & Consulting Co., Ltd.**

"Auditor's opinion"

In our opinion, the consolidated financial statements fairly and reasonably reflect, in all material respects, the financial position of Chuong Duong Corporation as of December 31, 2023, as well as the business results and cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, and other relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

Another issue:

The consolidated financial statements of Chuong Duong Corporation for the fiscal year ended December 31, 2023, were audited by the same auditor and other auditing firms. The auditors issued a fully unqualified opinion, with emphasis on the information regarding Chuong Duong Corporation's lawsuit against Ton Duc Thang University concerning the consolidated financial statements as of April 7, 2023.

### **3.2. Audited financial statements for 2024**

- **Opinions of independent auditors on the Consolidated Financial Statements for 2024, as per Report No. 74/2025/BCKTHN-CPA VIETNAM-HCM dated February 17, 2025, from CPA Vietnam Auditing Company Limited.**

"Auditor's Opinion"

In our opinion, the attached consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of Chuong Duong Corporation as of December 31, 2024, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

Other issues

The consolidated financial statements for the fiscal year ended December 31, 2023 were audited by a different auditor and a different audit firm with a full unqualified opinion as of March 21, 2024.”

- **Opinions of independent auditors on the consolidated financial statements for 2024, as per Report No. 73/2025/BCKT-CPA VIETNAM-HCM dated February 17, 2025, from CPA Vietnam Auditing Company Limited.**

"Auditor's Opinion"

In our opinion, the attached consolidated financial statements fairly and reasonably reflect, in all material respects, the consolidated financial position of Chuong Duong Corporation as of December 31, 2024, as well as the consolidated operating results and consolidated cash flow for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the current Vietnamese Enterprise Accounting System, and relevant legal regulations concerning the preparation and presentation of consolidated financial statements.

Other issues

The consolidated financial statements for the fiscal year ended December 31, 2023 were audited by a different auditor and a different audit firm with a full unqualified opinion as of March 21, 2024.”

**4. Revenue, profit, and dividend plan**

**4.1. Production and business plan, profit and dividend**

The General Meeting of Shareholders did not approve the revenue, profit, and dividend plan for 2026 because the Company has not yet held its annual General Meeting of Shareholders in 2026.

Target	To be implemented in 2024	To be implemented in 2025
Net revenue (million VND)	1.168.778	1.031.046
Net profit after tax (million VND)	23.326	23.041
Net Profit/Net Revenue Ratio (%)	2,39%	2,23%
Average Net Profit/Equity Ratio (%)	6,54%	3,47%
Dividend yield (%)	No payment	No payment

**4.2. The competent authority approves the plan.**

The General Meeting of Shareholders of Chuong Duong Corporation is the competent authority to approve the Company's business plan targets.

**4.3. Basis for developing revenue, profit, and dividend plans.**

No, because the company has not yet held its 2026 annual general meeting to present the revenue, profit, and dividend plan for 2026.

**4.4. Assessment by the consulting firm regarding the revenue and profit plan.**

None Have.

## VI. INFORMATION ABOUT FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS, BOARD OF DIRECTORS MEMBERS, AUDIT COMMITTEE, GENERAL DIRECTOR, DEPUTY GENERAL DIRECTOR, AND CHIEF ACCOUNTANT

### 1. Information about the founding shareholders

According to Clause 3, Article 120 of the Enterprise Law No. 59/2020/QH14:

*"Within three years from the date the company is granted its Certificate of Business Registration, the common shares of founding shareholders may be freely transferred to other founding shareholders and may only be transferred to non-founding shareholders with the approval of the General Meeting of Shareholders."*

Chuong Duong Corporation operates as a joint stock company starting from December 29, 2003, according to Business Registration Certificate No. 0303146167 issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003. Therefore, all shares of the founding shareholders at the time of initial registration on December 29, 2003, are no longer subject to transfer restrictions as of December 29, 2006.

### 2. Information about major shareholders

List of the Company's major shareholders at the present time:

STT	Full name	Year of birth/Year of establishment	Relationship with the Issuer	At the present time		Expected after the offering	
				Number of shares	Proportion %	Number of shares	Proportion %
1	Phung Khanh Ly	1996	Major shareholder	3.243.160	6,15%	6.486.320	6,15%
2	Nguyen Thi Trang	1989	Major shareholder	3.000.000	5,68%	6.000.000	5,68%

(Source: Chuong Duong Corp.)

#### ❖ Ms. Phung Khanh Ly

Year of birth	1996
Nationality:	Vietnam
Address:	No. 18, Alley 629, Kim Ma Street, Ngoc Khanh Ward, Ba Dinh District, Hanoi
The number of shares that Ms. Phung Khanh Ly currently holds in CDC:	3,243,160 shares
The number of shares currently held by the Related Party in CDC:	0 shares
Related benefits for the Issuer:	As a major shareholder, CDC holds 6.15% of its charter capital.
Expected number of shares to be held in CDC after the offering:	6,486,320 shares
Expected ownership percentages after the offering:	6.15% of CDC's charter capital
Information regarding ongoing or completed but unexecuted contracts between the Issuer and its major institutional shareholders, authorized representatives, and related parties.	Do not have
In cases where a major shareholder has an vested interest in another business operating in the same industry as the Issuer, or is a major customer/supplier of the Issuer:	Do not have
Methods for managing conflicts of interest:	The CDC ensures that conflict-of-interest control measures are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any issues arising from related transactions.

❖ **Ms. Nguyen Thi Trang**

Year of birth	1989
Nationality:	Vietnam
Address:	Phuc Dinh area, Tay Coc commune, Doan Hung district, Phu Tho province
The number of shares held by Ms. Nguyen Thi Trang in CDC as of October 17, 2025:	3,000,000 shares
Number of shares held by Related Parties in CDC as of October 17, 2025:	0 shares
Related benefits for the Issuer:	As a major shareholder, holding 5.68% of CDC's charter capital.
Expected number of shares to be held in CDC after the offering:	6.000.000 share
Expected ownership percentages after the offering:	5.68 % of CDC's charter capital
Information regarding ongoing or completed but unexecuted contracts between the Issuer and its major institutional shareholders, authorized representatives, and related parties.	None
In cases where a major shareholder has an vested interest in another business operating in the same industry as the Issuer, or is a major customer/supplier of the Issuer:	None
Methods for managing conflicts of interest:	The CDC ensures that conflict-of-interest control measures are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any issues arising from related transactions.

- ❖ **The number, percentage of shares held, and voting shares of major shareholders and their related parties at the time of becoming major shareholders, currently, and projected after the offering:**

Shareholder Name	Position at the Company/Relationship of the Relationship Manager with the Company Manager	At the time of becoming a major shareholder			At the present time			Expected after release		
		Number of shares held	Number of voting shares	Ownership percentage	Number of shares held	Number of voting shares	Ownership percentage	Number of shares held	Number of voting shares	Ownership percentage
1. Phung Khanh Ly <i>(Date of becoming a major shareholder : June 23, 2025)</i>	Major shareholder	2.554.300	2.554.300	5,81%	3.243.160	3.243.160	6,15%	6.486.320	6.486.320	6,15%
1.1. Related parties of shareholder Phung Khanh Ly	None	0	0	0%	0	0	0%	0	0	0%
2. Nguyen Thi Trang <i>(Date of becoming a major shareholder : July 21, 2025)</i>	Major shareholder	2.500.000	2.500.000	5,68%	3.000.000	3.000.000	5,68%	6.000.000	6.000.000	5,68%

2.1. Related parties of shareholder Nguyen Thi Trang	None	0	0	0%	0	0	0%	0	0	0%
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(Source: Chuong Duong JSC)

### 3. Information about members of the Board of Directors, Audit Committee, General Director, Deputy General Director, and Chief Accountant.

#### 3.1. List of Board of Directors members

STT	Full name	Position
1	Mr. Nguyen Ngoc Ben	Chairman of the Board
2	Mr. Van Minh Hoang	Board Member
3	Ms. Vu Linh Chi	Board Member
4	Mr. Dao Van Son	Board Member
5	Mr. Robert James Field McPhail	Independent member of the Board of Directors

##### 3.1.1. Mr. Nguyen Ngoc Ben - Chairman of the Board of Directors

Full name: **NGUYEN NGOC BEN**  
Year of birth: 1982  
Nationality: Vietnam  
Educational level: Master's degree  
Professional competence: Master of Business Administration  
Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
2005 – 2016		Chairman of the Board of Directors of Tri Tue Viet Group Joint Stock Company

length of service	Positions previously held and currently held	
	At CDC	In other organizations
2008 – 2016		Deputy General Director of Bao Quan Investment & Construction Joint Stock Company
10/2016 – 2018		Chairman of the Board of Directors of Construction Materials Corporation No. 1 - JSC
2018 – 2022		Chairman of KSD Vietnam Company
2022 – 12/2023	Senior Expert, Chuong Duong Corporation	
December 2023 to present	Chairman of the Board of Directors of Chuong Duong Corporation	

Current position at ISSUER: Chairman of the Board of Directors of Chuong Duong Corporation

Position currently held at another organization: None

Number of shares held as of October 17, 2025: 0 shares (representing 0% of the Company's share capital)

- *Personal ownership: 0 shares (representing 0% of the Company's equity)*
- *Ownership of agents: None*

Number of shares held by related parties:

STT	Full name	Relationship	Number of shares	Ratio	Issuer Insider
1	Nguyen Hoang	Father	4.800	0,01%	None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Nguyen Ngoc Ben and his related parties: None.
- Compensation, salaries, and other benefits for the years 2023, 2024, and 2025.

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
110,000,000 VND	1,445,000,000 VND	1,455,000,000 VND	None

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests in other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC: None

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.1.2. Mr. Van Minh Hoang - Member of the Board of Directors

Full name: **VAN MINH HOANG**

Year of birth: 1964

Nationality: Vietnam

Educational level: University

Professional competence: Bachelor of Finance

Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
1988 – 1991		Accountant at the Eastern Tobacco Raw Materials Enterprise
1991 – 1996		Accountant of the Southern Tobacco Raw Materials Enterprise – Vietnam Tobacco Corporation
1996 – 2000	Accountant at CDC	
2000 – 2006	Deputy Head of the Finance and Accounting Department of the CDC	
2006 – 2007	Chief Accountant of the CDC	
2007 – 2011	Chief Financial Officer, Chief Accountant of the CDC	
2011 – 2017	Deputy General Director, Chief Accountant of CDC	
2017 – 3/2020	General Director, Member of the Board of Directors of the CDC	
3/2020 – 12/2020	Deputy General Director, Member of the Board of Directors of the CDC	
December 2020 – present	General Director, Member of the Board of Directors of the CDC	
3/2024 – present		Chairman of the Board of Directors of Chuong Duong Homeland Joint Stock Company

length of service	Positions previously held and currently held	
	At CDC	In other organizations
September 2025 - present		Chairman of the Board of Directors of Chuong Duong Homeland Da Nang Joint Stock Company

Current position at Issuer: General Director, Member of the Board of Directors of Chuong Duong Corporation.

Current position held at another organization:

- Chairman of the Board of Directors of Chuong Duong Homeland Joint Stock Company
- Member of the Board of Directors of Civil Engineering Construction Company No.525 Joint Stock Company
- Chairman of the Board of Directors of Chuong Duong Homeland Da Nang Joint Stock Company

Number of shares held as of October 17, 2025: 1,365,772 shares (representing 2.59% of the Company's share capital)

- *Individual ownership: 1,365,772 shares (representing 2.59% of the Company's share capital)*
- *Ownership of agents: None*

Number of shares held by related parties:

STT	Full name	Relationship	Number of shares	Proportion	Issuer Insider
1	Nguyen Thi Loan Anh	Mother-in-law	846.247	1,60%	None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Van Minh Hoang and his related parties: None.
- Compensation, salaries, and other benefits for the years 2023, 2024, and 2025.

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
1,140,670,522 VND	1,256,086,000 VND	1,240,000,000 VND	None

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests at other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC:

STT	Business name	Main business activities	Number of shares/capital contributions	Shareholding ratio/equity	The company's relationship with CDC insiders.
1	Chuong Duong Homeland Joint Stock Company	Real estate business, land use rights belonging to the owner, user or lessee (only operating when meeting the business conditions prescribed by law)	0	0%	Position: Chairman of the Board
2	Civil Engineering Construction No.525 Joint Stock Company	Road construction	0	0%	Position: Member of the Board of Directors
3	Chuong Duong Homeland Da Nang Joint Stock Company	Construction	0	0%	Position: Chairman of the Board

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.1.3. Ms. Vu Linh Chi - Member of the Board of Directors

Full name: **VU LINH CHI**  
 Gender: Female  
 Year of birth: 1975  
 Nationality: Vietnam  
 Educational level: Master's degree  
 Professional competence: Master of International Economics, Lawyer.  
 Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
1992 - 1997		Bachelor of Economics, specializing in International Economics, Foreign Trade University (Hanoi)
8/1997 - 7/2007		Worked at the Technoimport Equipment and Technology Import-Export Company, under the Ministry of Trade (now the Ministry of Industry and Trade). Position: Deputy Director of the Investment and Trade Consulting Center.
7/2007 - 9/2007		Working at the representative office of Sumitomo Corporation. Position: Administrative Assistant in charge of legal affairs.
10/2007 - 10/2025		Working at Sumitomo Corporation Vietnam Co., Ltd. Position: Director of Legal and Risk Management Department.

length of service	Positions previously held and currently held	
	At CDC	In other organizations
October 2025 – present	Member of the CDC Board of Directors for the term 2023-2028	

Current position at Issuer: Member of the Board of Directors of Chuong Duong Corporation.

Position currently held at another organization: None

Number of shares held as of October 17, 2025: 0 shares (representing 0% of the Company's share capital)

- *Personal ownership: 0 shares (representing 0% of the Company's equity)*

- *Ownership of agents: none*

Number of shares held by related parties: None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Ms. Vu Linh Chi and her related parties: None.

- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
0 dong	0 dong	250,000,000 VND	None

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests in other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC: None

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.1.4. Mr. Dao Van Son – Member of the Board of Directors

Full name: **DAO VAN SON**  
 Year of birth: 1977  
 Nationality: Vietnam  
 Educational level: University  
 Professional competence: Bachelor of Economics  
 Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
09/2000 – 01/2018		Head of Materials Department, Member of the Supervisory Board of Bien Hoa Concrete Joint Stock Company
01/2018 – 04/2021		Head of Materials Department of Mekong Construction Investment Joint Stock Company No. 1
04/2021 – 11/2022		Director at Chuong Duong Trading Joint Stock Company
12/2022 – 04/2023	Member of the Supervisory Board of Chuong Duong Corporation.	Director at Chuong Duong Trading Company Limited
05/2023 – 03/2024		Director at Chuong Duong Trading Company Limited
March 2024 - present		Chairman of the Board of Directors and General Director

length of service	Positions previously held and currently held	
	At CDC	In other organizations
		of Chuong Duong Trading Joint Stock Company
April 2024 – present	Member of the Board of Directors; member of the Audit Committee	

Current position at Issuer: Member of the Board of Directors, Member of the Audit Committee of Chuong Duong Corporation.

Current position held at another organization:

- Chairman of the Board of Directors and General Director of Chuong Duong Trading Joint Stock Company

Number of shares held as of October 17, 2025: 0 shares (representing 0% of the Company's share capital)

- *Personal ownership: 0 shares (representing 0% of the Company's equity)*
- *Ownership of agents: None*

Number of shares held by related parties: None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Dao Van Son and his related parties: None.
- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
0 dong	55,000,000 VND	90,000,000 VND	None

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests at other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC:

STT	Business name	Main business activities	Number of shares/capital contributions	Shareholding ratio/equity	The company's relationship with CDC insiders.
1	Chuong Duong Trading Joint Stock Company	Wholesale of metals and metal ores	300,000 shares	15%	Position: Chairman of the Board, General Director

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.1.5. Mr. Robert James Field McPhai - Independent Member of the Board of Directors

Full name: **ROBERT JAMES FIELD MCPHAIL**  
 Year of birth: 10/04/1947  
 Nationality: British  
 Educational level: University  
 Professional competence: Bachelor of Accounting, Bachelor of Law  
 Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
1965–1970		Studied at the University of Aberdeen (Scotland), graduating with an MA (Ordinary Degree) in economics, accounting, and law.

length of service	Positions previously held and currently held	
	At CDC	In other organizations
1970–1973		Complete the training program and become a Chartered Accountant (CA) at the Institute of Chartered Accountants Scotland (ICAS).
1970–2007		Co-founder and Managing Director at Deloitte Emerging Markets Group (UK, Belgium, Canada, USA)
2007 – May 2025		Founder and Managing Director at Volta Associates and later Volta Associates Pte Ltd (Singapore)
May 2025 – present	Independent Board Member, Chairman of the Audit Committee	

Current position at Issuer: Member of the Board of Directors of Chuong Duong Corporation

Position currently held at another organization: None

Number of shares held as of October 17, 2025: 0 shares (representing 0% of the Company's share capital)

- *Personal ownership: 0 shares (representing 0% of the Company's equity)*
- *Ownership of agents: none*

Number of shares held by related parties: None.

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Robert James Field McPhail and his related parties: None
- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
No, as the election was held on June 12, 2025.	No, as the election was held on June 12, 2025.	No, as the election was held on June 12, 2025.	None

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests in other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC: None

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.2. List of Audit Committee members

STT	Full name	Position
1	Mr. Robert James Field McPhail	Chairman of the Audit Committee
2	Mr. Dao Van Son	Member of the Audit Committee

#### 3.2.1. Robert James Field McPhail - Chairman of the Audit Committee

Details can be found in section 3.1.5.

#### 3.2.2. Mr. Dao Van Son - Member of the Audit Committee

Details can be found in section 3.1.4.

### 3.3. List of members of the Board of Directors and Chief Accountant

STT	Full name	Position
1	Mr. Van Minh Hoang	General Director

STT	Full name	Position
2	Mr. Mai Xuan Chiem	Deputy General Director
3	Mr. Le Anh Trung	Deputy General Director
4	Ms. Huynh Hoang Hoai Han	Chief Accountant

### 3.3.1. Mr. Van Minh Hoang - General Director

Details can be found in section 3.1.2.

### 3.3.2. Mr. Mai Xuan Chiem - Deputy General Director

Full name: **MAI XUAN CHIEM**  
 Year of birth: 1982  
 Nationality: Vietnam  
 Educational level: Master's degree  
 Professional competence: Master of Business Administration - Surveying Engineer  
 Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
09/2007-10/2009	Surveying Engineer	
11/2009-05/2013	P.PTDA & QLĐT Staff	
06/2013-03/2016	Deputy Head of Department of Project Development & Investment Management	
03/2016-03/2017	Deputy Head of Department – In charge of Project Development & Training Management	
04/2017-01/2024	Head of Investment Department	
February 2024 to present	Deputy Director-General of the CDC	

Current position at ISSUER: Deputy General Director of Chuong Duong Corporation

Position currently held at another organization: None

Number of shares held as of October 17, 2025: 209,390 shares (representing 0.4% of the Company's share capital)

- *Private ownership:* 209,390 shares (representing 0.4% of the Company's equity)
- *Ownership of agents:* None

Number of shares held by related parties: None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Mai Xuan Chiem and his related parties: None.
- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
0 dong	632,000,000 VND	710,000,000 VND	Not available

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests in other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC: None

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

### 3.3.3. Mr. Le Anh Trung - Deputy General Director

Full name: **LE ANH TRUNG**

Year of birth: 1977

Nationality: Vietnam

Educational level: Master's degree

Professional competence: Master of Civil Engineering

Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
08/2000 - 05/2006		Technical officer, Head of Technical Department (2002) Southern Waterway Construction Company
04/2006 - 11/2007		Project management officer from the East-West Highway and Water Environment Project Management Board of Ho Chi Minh City.
12/2007 - 08/2008		Project management officers from the Ham Kiem II Industrial Park Project Management Board.
09/2008 - 2019	Director of Economics and Engineering (now the Construction Project Management Department)	
06/2019 - 09/2021		Deputy General Director of Fico-Corea Construction Co., Ltd.
September 2021 to September 2024		Deputy General Director of Construction Company 525
October 2024 - present	Deputy General Director of Chuong Duong Corporation	

Current position at ISSUER: Deputy General Director of Chuong Duong Corporation

Current position held at another organization:

- Member of the Board of Directors of Construction Company 525 Joint Stock Company

Number of shares held as of October 17, 2025: 1,920 shares (representing 0.004% of the Company's equity)

- *Individual ownership: 1,920 shares (representing 0.004% of the Company's share capital)*
- *Ownership of agents: None*

Number of shares held by related parties:

STT	Full name	Relationship	Number of shares	Ratio	ISSUER Insider
1	Luong Thi Hong Thao	biological mother	4.838	0,01%	Do not have

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Mr. Le Anh Trung and his related parties: None.
- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
0 dong	200,000,000 VND	550,000,000 VND	Not available

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests at other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC:

STT	Business name	Main business activities	Number of shares/capital contributions	Shareholding ratio/equity	The company's relationship with CDC insiders.
1	525 Construction Joint Stock Company	Road construction	0	0%	Position: Member of the Board of Directors

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

#### 3.3.4. Ms. Huynh Hoang Hoai Han - Chief Accountant

Full name: **HUYNH HOANG HOAI HAN**

Gender: Female

Year of birth: 1990

Nationality: Vietnam

Educational level: University

Professional competence: Bachelor of Accounting

Work experience:

length of service	Positions previously held and currently held	
	At CDC	In other organizations
09/2011-02/2013		Accounting Secretary - Gia Hien Trading Company Limited
04/2013-03/2017		Accountant - Tai Loc Transportation Construction and Manufacturing Co., Ltd.
04/2017-04/2019		Chief Accountant - Tomko Equipment Co., Ltd.

length of service	Positions previously held and currently held	
	At CDC	In other organizations
04/2019-06/2024		Chief Accountant - Le Nguyen Mechanical and Electrical Construction Joint Stock Company
September 2024 to present		Chief Accountant of Chuong Duong Trading Joint Stock Company
May 2025 to present	Chief Accountant of Chuong Duong Corporation	

Current position at ISSUER: Chief Accountant of Chuong Duong Corporation

Current position at another organization: Chief Accountant, Chuong Duong Trading Joint Stock Company.

Number of shares held as of October 17, 2025: 0 shares (representing 0% of the Company's share capital)

- *Personal ownership: 0 shares (representing 0% of the Company's equity)*
- *Ownership of agents: None*

Number of shares held by related parties: None

Related benefits for Chuong Duong Corporation:

- Information regarding ongoing or concluded but unexecuted contracts and transactions between the Issuer, its subsidiaries, or companies in which the Issuer holds more than 50% control of the charter capital, and Ms. Huynh Hoang Hoai Han and her related parties: None.
- Compensation, salary, and other benefits for the years 2023, 2024, and 2025:

Remuneration, salary (after personal income tax)			Other benefits
2023	2024	2025	Bonuses/stocks received under employee stock option programs/dividends
0 dong	0 dong	315,000,000 VND	Do not have

Debts to the issuer: None

Violations of the law: None

Conflict of interest with the Company: None

Related interests at other businesses operating in the same industry as CDC or that are major customers/suppliers of CDC:

STT	Business name	Main business activities	Number of shares/capital contributions	Shareholding ratio/equity	The company's relationship with CDC insiders.
1	Chuong Duong Trading Joint Stock Company	Wholesale of metals and metal ores	0	0%	Position: Chief Accountant

Conflict of Interest Management Plan: The CDC ensures that conflict of interest management plans are implemented in accordance with legal regulations and that information is disclosed transparently in the event of any conflicts arising from related transactions.

## VII. INFORMATION ABOUT THE OFFERING

1. **Type of stock:** Common stock
2. **Par value of shares:** 10,000 VND/share
3. **Total number of shares offered:** 52,772,661 shares
4. **Total value of shares offered at par value:** 527,726,610,000 VND
5. **Expected asking price:** 10,000 VND/share
6. **Pricing method:**

The principle for determining the selling price of shares offered to existing shareholders is based on the book value and market value of CDC shares, specifically:

- **Stock valuation using the book value-for-price (BVPS) method:**

$$\text{Book value per share} = \frac{\text{Equity} - \text{Non-controlling shareholder interest}}{\text{Number of shares}}$$

Volume of issued shares – treasury shares

Specifically:

Target	Unit	2024
Total equity	Copper	456.518.640.345
Non-controlling shareholder interests	Copper	132.306.769.464
Number of shares issued	Share	21.988.716
Treasury shares	Share	0
Number of outstanding shares	Share	21.988.716
<b>Book value</b>	<b>VND/Share</b>	<b>14.744</b>

● **Stock valuation using the market price method:**

The average reference price of CDC shares over 60 trading sessions from May 21, 2025 to August 12, 2025 is VND 16,308 per share.

This is an offering to existing shareholders. To protect the interests of shareholders and enhance the likelihood of a successful offering to secure funding, the General Meeting of Shareholders approved the offering price to existing shareholders as follows: 10,000 VND per share.

**7. Distribution method:**

- Name of shares offered : Shares of Chuong Duong Corporation
- Type of stock : Common stock
- Par value of shares : 10,000 VND (Ten thousand Vietnamese Dong)
- Quantity offered : 52,772,661 shares *Fifty-two million seven hundred seventy-two thousand six hundred sixty-one shares*), equivalent to 100% of the total number of outstanding shares.
- Asking price : 10,000 VND/share

- Total offering value at par : 527,726,610,000 VND *Five hundred twenty-seven billion seven hundred twenty-six million six hundred ten thousand dong* value
- The target of the sale : Existing shareholders whose names are listed in the Shareholder List at the time of closing the shareholder list to exercise their right to purchase newly issued shares are eligible to do so, as stipulated by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- Exercise rate : 1:1 (On the record date for shareholders to exercise their subscription rights, shareholders owning 01 CDC share are entitled to 01 subscription right, and for every 01 subscription right, they can purchase 01 additional share offered).
- Handling fractional shares : Because the issuance is at a 1:1 ratio, no fractional shares are generated in this offering.

Example: Shareholder A owns 171 shares. According to the rights issue ratio of 1:1, the number of additional shares shareholder A can purchase is:  $(171:1)*1 = 171$ . Shareholder A will be entitled to purchase 171 shares.

- Plan for handling any unsold shares (if any) : The Company's Board of Directors shall distribute any remaining unsold shares to other parties at a price no lower than the offering price to existing shareholders, while ensuring that the offering conditions and the rights and obligations of investors are no more favorable than those offered to existing shareholders.

The handling of unsold shares must comply with the provisions of Article 42 of Decree 155/2020/ND-CP dated December 31, 2020, which details the implementation of certain articles of the Securities Law.

## **8. Register to buy shares**

### **8.1. Minimum number of shares to subscribe for**

Minimum number of shares a shareholder can subscribe for: Not specified

### **8.2. Registration deadline**

The deadline for shareholders to register and exercise their right to purchase is at least twenty (20) days.

### **8.3. Registering to purchase shares and transferring share purchase rights.**

- Shareholders can register to buy shares and transfer their right to buy shares at the securities company where they have opened an account (for shareholders who have deposited their shares) or at Chuong Duong Corporation – 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City (for shareholders who have not deposited their shares).
- Holders of subscription rights may transfer their rights to another person, but only once (the transferee is not allowed to transfer the subscription rights to a third party).

### **8.4. Payment methods**

The funds for purchasing shares will be transferred according to the instructions at the share subscription registration location. The entire amount collected from the offering must be transferred to the blocked account for receiving share purchase payments as per the information in section 12.

### **8.5. Share transfer**

- All shares successfully offered to existing shareholders, after reporting the offering results to the State Securities Commission, will be additionally registered for custody at the Vietnam Securities Depository and Clearing Corporation (VSDC) and additionally listed on the Ho Chi Minh City Stock Exchange (HSX).
- Shareholders receive the purchased shares through the securities company where they have opened an account (for shareholders who have deposited their shares) or at Chuong Duong Corporation – 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City (for shareholders who have not deposited their shares).
- The company will announce the share transfer schedule to shareholders after the issuance is completed.

### **8.6. Rights of shareholders**

- The shares issued in this additional offering are common shares, and shareholders are entitled to the rights to these common shares as stipulated in the Company's Articles of Association and relevant laws.
- Existing shareholders entitled to purchase shares in proportion to the issuance have the right to refuse the right to purchase or transfer their right to purchase within the specified period.

## **9. Expected stock distribution schedule**

The company will distribute shares to investors within a minimum of 20 (twenty) days from the effective date of the Certificate of Registration for Public Offering of Shares issued by the State

Securities Commission. If necessary, the company will request the State Securities Commission to extend the offering period.

Stock distribution schedule:

STT	Job description	Estimated time of implementation
1	The Certificate of Registration for Public Offering is valid.	D
2	Send a notification to VSDC regarding the closing of the shareholder list for exercising the right to purchase shares.	D + 2
3	Publish information about the offering in an online or print newspaper for three consecutive issues.	D – D + 7
4	Ex-dividend date	D + 15
5	The final registration date for determining the list of shareholders.	D + 16
6	Compile a list of shareholders to allocate subscription rights.	D + 22
7	Existing shareholders proceed with registration, transfer of subscription rights, and payment for shares.	D + 22 – D + 50
8	Handling of remaining shares not subscribed by existing shareholders for further distribution in accordance with the General Meeting of Shareholders' Resolution and the Board of Directors' Resolution.	D + 50 – D + 60
9	Report the results of the offering to the State Securities Commission and disclose information as required.	D + 65
10	Complete the procedures for listing additional securities with HSX and depositing additional securities with VSDC.	D + 68 – D + 85
11	Transactions related to additional share offerings.	D + 90

**10. Method of exercising rights (in the case of offering preferred shares)**

Do not have

#### **11. Restrictions related to transfers**

- Shareholders have the right to transfer their share purchase rights, but they can only transfer them once and cannot transfer them to a third party.
- The shares issued to existing shareholders in this offering are common shares that None subject to transfer restrictions from the date of distribution;
- SThe number of unsold shares isThe General Meeting of Shareholders authorizes the Company's Board of Directors to further distribute any remaining unsold shares to other parties at a price no lower than the offering price to existing shareholders (no lower than VND 10,000 per share), while ensuring that the offering conditions and the rights and obligations of investors are no more favorable than those offered to existing shareholders;

Any remaining shares not fully distributed during the subsequent distribution will be subject to transfer restrictions for a minimum of one year from the date the offering ends. The handling of unsold shares must comply with the provisions of Article 42 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of some articles of the Securities Law, and the provisions of Clauses 2 and 3, Article 195 of the Enterprise Law No. 59/2020/QH14.

#### **12. The blocked account received the money for the stock purchase.**

Account number: 8681111999

Open at: Vietnam Investment and Development Bank - Dong Nai Branch

Beneficiary: Chuong Duong Corporation

#### **13. Opinion of the competent authority on the capital increase of Chuong Duong Corporation**

Chuong Duong Corporation does not fall under the category of conditional business activities that require approval from competent state management agencies under specialized laws.

#### **14. Cancellation of the offering**

The proceeds from the offering were used to repay loans to individuals/organizations, repurchase maturing bonds/repurchase bonds early, and restructure short-term bank loans, therefore the offering is not subject to cancellation.

#### **15. Measures to ensure compliance with regulations on foreign ownership ratios.**

Based on Official Letter No. 7698/UBCK-PTTT dated November 21, 2022, from the State Securities Commission, the maximum foreign investor ownership ratio in CDC is set at 49%. The Company's charter does not specify a maximum foreign investor ownership ratio. Based on the shareholder list finalized by VSDC on October 17, 2025, the ownership ratio of foreign investors and related parties in the Company is 1.52%.

The company is committed to ensuring compliance with the regulations regarding the maximum foreign ownership ratio of 49% before, during, and after the offering.

- + For shares that investors did not subscribe to or pay for (undistributed shares), the Company's Board of Directors prioritizes distribution to domestic investors. In the case of distribution to foreign investors, it will ensure compliance with the maximum foreign ownership ratio in the Company, which does not exceed 49% as stipulated by regulations.
- + In the case of transferring the right to subscribe to additional shares, investors are allowed to transfer in proportion to the offering, ensuring that the maximum ownership percentage of foreign investors in the Company does not exceed 49%.

## 16. Related taxes

- Regarding the transfer of securities and rights to purchase offered shares: This shall be carried out in accordance with Law 26/2012/QH13 dated November 22, 2012, amending and supplementing a number of articles of the Law on Personal Income Tax, Government Decree No. 12/2015/ND-CP dated February 12, 2015, and Circular No. 111/2013/TT-BTC dated October 1, 2013, of the Ministry of Finance.
- Corporate income tax: According to the Corporate Income Tax Law No. 14/2008/QH12, the Law amending and supplementing a number of articles of the Corporate Income Tax Law No. 32/2013/QH13 dated June 19, 2013, Government Decree No. 218/2013/ND-CP dated December 26, 2013 detailing and guiding the implementation of the Corporate Income Tax Law, and Circular No. 78/2014/TT-BTC dated June 18, 2014 of the Ministry of Finance guiding the implementation of Government Decree No. 218/2013/ND-CP dated December 26, 2013, the Corporate Income Tax rate applicable to the Company, effective at the end of the accounting period, is 20% calculated on taxable income.
- Other taxes as stipulated by current regulations in Vietnam.

### Taxes related to shareholders:

- Personal Income Tax: According to the guidelines of the Personal Income Tax Law No. 04/2007/QH12 and Law No. 26/2012/QH13 amending and supplementing a number of articles of the Personal Income Tax Law (“Personal Income Tax Law”) and guiding documents (Decree 65/2013/ND-CP dated June 27, 2013; Circular No. 111/2013/TT-BTC dated August 15, 2013 and other amending and supplementing documents), income from capital investment of individual investors is subject to tax. Specifically, dividends of shareholders will be subject to a tax rate of 5% calculated on the amount of dividends received by shareholders, applicable to both individuals residing in Vietnam and individuals not residing in Vietnam.

The Personal Income Tax Law also stipulates the tax rate applicable to income from the transfer of shares, depending on the case, one of two forms may be applied: applying a tax rate

of 20% on the taxable income of each transfer or applying a tax rate of 0.1% on the transfer price of the securities for each transaction.

#### 17. Information about commitments

Chuong Duong Corporation commits to completing the necessary procedures to register and list all newly issued shares on the Ho Chi Minh City Stock Exchange within 30 days from the date of completion of the offering, as stipulated by law.

#### 18. Information about other securities offered or issued in the same tranche.

Do not have

### VIII. PURPOSE OF THE OFFER

In accordance with the General Meeting of Shareholders' Resolution No. 125/NQ-ĐHĐCĐ dated September 17, 2025, adopted through written shareholder consultation, which approved the plan for offering shares to existing shareholders, and Resolution No. 01/NQ-HĐQT dated January 7, 2026, and Resolution No. 21/NQ-HĐQT dated February 27, 2026, of the Company's Board of Directors, which approved the detailed issuance plan, the capital utilization plan, and the supplementary listing of shares from the public offering to existing shareholders, the total amount of VND 527,726,610,000 expected to be raised from the offering will be used to repay loans to individuals/organizations, repurchase maturing/early-mimicking bonds, and restructure short-term bank loans.

### IX. PLAN FOR USING THE PROCEEDS RAISED FROM THE OFFERING

#### 1. Plan for using the proceeds from the offering.

The total amount expected to be raised from the share offering to existing shareholders of Chuong Duong Corporation is VND 527,726,610,000, which will be used for the following purposes in order of priority:

STT	Content	Amount (VND)	Expected disbursement time
1	Repaying loans from individuals/organizations	31.400.000.000	Q1/2026 – Q2/2026
2	Redemption of matured bonds/Early redemption of bonds (bond code: CDCH2124001) issued on November 26, 2021 (*)	123.254.810.958	Q1/2026 – Q2/2026
3	Restructuring short-term bank loans	373.071.799.042	Q1/2026 – Q3/2026

STT	Content	Amount (VND)	Expected disbursement time
-	<i>Repayment of the loan from the Vietnam Investment and Development Bank – Dong Nai Branch according to Credit Agreement No. 01/2025/378299/HĐTD dated December 1, 2025.</i>	181.241.714.782	Q1/2026 – Q3/2026
-	<i>Repayment of the loan from the Vietnam Bank for Agriculture and Rural Development – Thu Duc Branch under Credit Agreement No. 6100-LAV-202502454 signed on December 18, 2025.</i>	191.830.084.260	Q1/2026 – Q3/2026
	<b>Total</b>	<b>527.726.610.000</b>	

(\*) During the 2025 public offering of shares to existing shareholders, since bondholders of bond code CDCH2124001 did not wish to resell their bonds before maturity, the VND 70,000,000,000 raised from the 2025 offering was transferred to the purpose of "Restructuring short-term bank loans". This was reported at the 2025 Annual General Meeting of Shareholders.

Therefore, the expected proceeds of VND 123,254,810,959 from the offering to existing shareholders will continue to be used to pay the principal and interest on maturing bonds and/or to repurchase bonds issued by the Company before maturity.

The order of priority is as follows:

- Priority 1: Repaying loans to individuals/organizations
- Priority 2: Redemption of matured bonds/Early redemption of bonds (bond code: CDCH2124001) issued on November 26, 2021
- Priority 3: Restructuring short-term bank loans

CDC will allocate the funds raised from the offering to payments in order of priority. Based on a balanced approach and ensuring efficient use of capital, the Company may make early payments of principal and interest as agreed with individuals/organizations/credit institutions. If the actual offering period extends beyond expectations, resulting in the Company having partially paid the principal and interest of the aforementioned loan/credit agreements and/or repurchased bonds early, the Company will adjust the amount used to pay individuals/organizations/credit institutions (as shown in the table above) to reflect the actual situation.

In the event that the offered shares None fully distributed and the amount of capital raised is not sufficient as expected, the Company's Board of Directors will consider flexibly utilizing other

sources of capital of the Company, or borrowing from banks, or raising capital from other legitimate sources to cover the shortfall in capital for the aforementioned purposes.

## **2. Detailed capital utilization plan**

### **2.1. Repaying loans from individuals/organizations**

Based on Board of Directors Resolution No. 106/NQ-HĐQT dated June 10, 2024, approving loans from individuals, and Resolution No. 157/NQ-HĐQT dated November 4, 2024, amending the content of Resolution No. 106/NQ-HĐQT dated June 10, 2024, the Company's Board of Directors has approved the policy of using the land use rights of the Central Garden 2 project as collateral to raise capital for further compensation and acquisition of land use rights from households for the Central Garden 2 project, phase 2.

However, based on the actual needs of individuals and the agreement between the Company and the individuals, loan agreements between individuals and the Company are unsecured.

Amount **31.400.000.000** The proceeds from the offering to existing shareholders will be used to repay debts to individuals/organizations, specifically:

PROSPECTUS  
PUBLIC OFFERING OF SHARES



STT	Name	Relationship with the CDC, CDC Insider	Contract value	The principal amount has been paid up to February 23, 2026.	Interest paid up to December 31, 2025 (*)	Interest paid up to February 23, 2026	The principal amount is expected to be repaid starting from February 24, 2026.	The amount of interest expected to be paid in interest payment periods starting from February 24, 2026.	Amount of capital contributed to Chuong Duong Homeland (**)	Compensation amount for Central 2 Project Phase 2 (**)	Interest rate	Term	Maturity date	Purpose of borrowing
1	Nguyen Thanh Cong	None	13.000.000.000	41.000.000	540.568.346	641.684.050	12.959.000.000	352.952.884	9.000.000.000	4.000.000.000	8,90 %	12 months	18/05/2026	Supplementing short-term working capital, project implementation capital, and long-term investment capital.
2	Van Thi Hong Diep	None	16.896.000.000	352.000.000	684.194.886	813.283.412	16.544.000.000	665.569.848	16.540.000.000	356.000.000	8,90 %	12 months	11/07/2026	
3	Nguyen Ngoc Trieu	None	11.800.000.000	320.000.000	501.857.589	592.837.534	11.480.000.000	311.144.000	5.800.000.000	6.000.000.000	8,90 %	12 months	18/05/2026	
<b>Total</b>			<b>41.696.000.000</b>	<b>713.000.000</b>	<b>1.726.620.821</b>	<b>2.047.804.996</b>	<b>40.983.000.000</b>	<b>1.329.666.733</b>	<b>31.340.000.000</b>	<b>10.356.000.000</b>				

*The proceeds from the offering will be used to repay loans to individuals (including principal and a portion of interest).*

(\*\*) Project details are outlined in sections 10.4.1.4 and 10.4.1.6.

(\* ) The cumulative interest paid up to December 31, 2025 has changed compared to Resolution No. 01/NQ-HĐQT dated January 7, 2026, because the Company has adjusted the actual interest paid after agreeing on a new principal repayment schedule with the individuals mentioned above, as per the signed agreement.

❖ **Information on each individual's disbursement.**

STT	Name	Disbursement time	Amount
1	Nguyen Thanh Cong	18/06/2025	4.000.000.000
		14/07/2025	3.200.000.000
		16/07/2025	5.800.000.000
2	Van Thi Hong Diep	11/07/2025	16.896.000.000
3	Nguyen Ngoc Trieu	18/06/2025	5.550.000.000
		19/06/2025	450.000.000
		16/07/2025	5.800.000.000
	<b>Total</b>		<b>41.696.000.000</b>

❖ **Detailed information on loan repayments under loan agreements with individuals up to February 23, 2026.**

STT	Name	Repayment period	Principal amount	Interest
1	Nguyen Thanh Cong	25/06/2025	41.000.000	6.837.297
		25/07/2025		50.271.589
		25/08/2025		97.955.838
		25/09/2025		97.955.838
		25/10/2025		101.115.704
		25/11/2025		91.636.107
		25/12/2025		94.795.973
		25/01/2026		101.115.704
2	Van Thi Hong Diep	25/07/2025		57.677.852

STT	Name	Repayment period	Principal amount	Interest
		25/08/2025		127.715.244
		28/09/2025	176.000.000	127.715.244
		25/10/2025		130.547.587
		25/11/2025		118.231.014
		25/12/2025	176.000.000	122.307.945
		25/01/2026		129.088.526
3	Nguyen Ngoc Trieu	25/06/2025		10.241.096
		25/07/2025	140.000.000	56.618.630
		25/08/2025		88.136.822
		25/09/2025		88.136.822
		25/10/2025		90.979.945
		25/11/2025		82.450.575
		25/12/2025		85.293.699
		25/01/2026	180.000.000	90.979.945
	<b>Total</b>		<b>713.000.000</b>	<b>2.047.804.996</b>

## 2.2. Information regarding the repurchase of maturing bonds/early bond repurchase.

Amount **123.254.810.958** The proceeds from the offering to existing shareholders will be used to pay the principal and interest on maturing bonds and/or to repurchase bonds issued by the Company before maturity. Specific information regarding the bonds issued by the Company is as follows:

- Board of Directors Resolution No. 140/NQ-HĐQT-CDC dated November 11, 2021, approving the plan for private placement of bonds.
- Bond Code: CDCH2124001.

- Release date: November 26, 2021.
- Maturity date: November 26, 2026.
- Payment deadline: November 26, 2026.
- Number of outstanding bonds as of December 31, 2025: 1,109,500 bonds.
- Total value of outstanding bonds as of December 31, 2025: VND 110,950,000,000.
  
- + Term : 60 months (According to Resolution No. 159/NQ-NSHTP dated November 15, 2024 of the Conference of Bondholders of Chuong Duong Corporation, the bond term was extended from 36 months to 60 months).
  
- + Bond Interest Rate : Fixed interest rate of 11% per year.
  
- + Interest calculation : every 6 months period
  
- + The principal amount of the bond is paid in a single lump sum on the maturity date.
  
- + Bond type : Corporate bonds, non-convertible, without warrants, secured by assets.
  
- + Collateral :
  - (i) The office building on Vo Van Kiet Street has 10 floors and 1 basement, with a total floor area of 360 m<sup>2</sup>, tunnel 1,000 m<sup>2</sup>
  - (ii) 50% of the outstanding shares in Construction Company 525.
  
- + Purpose of release : Investing in the construction of a commercial center and training facilities at the Chuong Duong Home and Tan Huong social housing projects, supplementing capital for construction and other business activities.
  
- + Details of the funds used from the bond issuance are as follows :
  - Additional capital for construction activities: 3,752,121,780 VND;
  - Other business activities (including deposits, payments for land use rights transfers in Ba Diem commune, Hoc Mon district, Ho Chi Minh City; trading in materials; other business activities such as VAT, personal income

tax and other expenses, etc.): VND 108,197,878,220.

- Outstanding principal and interest as of December 31, 2025: The principal amount of the bonds is VND 110,950,000,000, and the total expected interest for the interest calculation period from November 27, 2025, to November 26, 2026 is VND 12,304,810,958.

The company plans to repurchase the bonds before maturity between the first quarter of 2026 and the second quarter of 2026.

### **2.3. Information regarding the use of funds for the purpose of restructuring short-term bank loans.**

Amount **373.071.799.042** The proceeds from the offering to existing shareholders are expected to be used to repay the principal loan:

❖ **Vietnam Investment and Development Bank - Dong Nai Branch, under Credit Agreement No. 01/2025/378299/HDTD dated December 1, 2025: 181,241,714,782 VND**

- Total credit limit under the Contract: VND 450,000,000,000.
- Total outstanding debt as of December 31, 2025: VND 343,830,365,383
- Interest rate: Determined in each specific loan agreement according to the Bank's interest rate policy for each period.
- Term: Determined in the specific loan agreement.
- Expected repayment period: Q1/2026 – Q3/2026
- Purpose of borrowing: To supplement working capital and issue guarantees to support the construction and trading activities of the enterprise.
- Relationship of Vietnam Investment and Development Bank - Dong Nai Branch with CDC and related parties of CDC: None

❖ **Vietnam Bank for Agriculture and Rural Development – Thu Duc Branch, under Credit Agreement No. 6100-LAV-202502454 signed on December 18, 2025: 191,830,084,260 VND**

- Total credit limit under the Contract: VND 500,000,000,000.
- Total outstanding debt as of December 31, 2025: VND 316,516,572,959
- Interest rate: Determined in each specific loan agreement according to the Bank's interest rate policy for each period.
- Term: Determined in the specific loan agreement.
- Expected repayment period: Q1/2026 – Q3/2026

- Purpose of borrowing: To supplement working capital and issue guarantees to support the construction and trading activities of the enterprise.
- Relationship of Vietnam Agricultural and Rural Development Bank – Thu Duc Branch with CDC and its related parties: None

## **X. PARTNERS INVOLVED IN THE OFFERING**

### **1. Consulting organization: VietinBank Securities Joint Stock Company**

Headquarters: Floors 1-4, Building N02-T2, Diplomatic Quarter, Xuan Dinh Ward, Hanoi City

Phone: (84-24) 3974 1771 Fax: (84-24) 3974 1760

Website: [www.vbse.vn](http://www.vbse.vn)

### **2. Auditing organization:**

**Auditing of the 2024 financial statements and review of the 2025 semi-annual financial statements: CPA VIETNAM Auditing Company Limited**

Headquarters: 8th Floor, VG Building Office Building, 235 Nguyen Trai Street, Khuong Dinh Ward, Hanoi City

Phone: (84-24) 3783 2121 Fax: (84-24) 3783 2122

Website: [www.cpavietnam.vn](http://www.cpavietnam.vn)

**Auditing firm for the 2023 financial statements: RSM Vietnam Auditing & Consulting Co., Ltd.**

Headquarters: 3A, L'MAK The Signature Building, 147-147bis Hai Ba Trung Street, Xuan Hoa Ward, Ho Chi Minh City

Phone: (84-28) 3827 5026 Fax: (84-28) 3827 5027

Website: [www.rsm.global/vietnam](http://www.rsm.global/vietnam)

### **3. Opinion of the consulting firm on the offering.**

As a consulting firm, VietinBank Securities Joint Stock Company has carefully and thoroughly collected information, conducted research, and analyzed data to provide assessments of

the offering:

- The purpose of this offering to existing shareholders is to raise capital to repay loans to individuals/organizations, repurchase maturing bonds/repurchase bonds ahead of schedule, and restructure short-term bank loans.
- The total volume of shares issued by CDC is 52,772,661 shares, with an offering price of VND 10,000 per share to existing shareholders. This is advantageous compared to the book value as of December 31, 2025, of VND 16,513 per share and the market price of CDC shares as of January 29, 2025, of VND 24,200 per share. Therefore, the feasibility of the plan to issue shares to increase the company's charter capital is quite high. The company will have sufficient capital to expand its production and business operations.

Based on the above assessment, we – VietinBank Securities Joint Stock Company – believe that the public offering of shares to existing shareholders of Chuong Duong Corporation is consistent with the company's development orientation and plan approved at the 2025 Annual General Meeting of Shareholders.

We would also like to note that the above comments are given from the perspective of a consulting organization based on selectively gathered information and do not imply any guarantee of the value of the securities or the certainty of the projected figures.

#### **XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTOR'S DECISION**

Do not have.

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**XII. DATE, SIGNATURE, AND SEAL OF THE REPRESENTATIVE OF THE ISSUING ORGANIZATION AND CONSULTING ORGANIZATION**

*Ho Chi Minh City, [date] 2026*

**REPRESENTATIVE OF THE ISSUING ORGANIZATION**

**CHUONG DUONG CORPORATION**

**CHAIRMAN OF THE BOARD OF DIRECTORS**

**Nguyen Ngoc Ben**

**GENERAL DIRECTOR**

**CHIEF ACCOUNTANT**

**Van Minh Hoang**

**Huynh Hoang Hoai Han**

**REPRESENTATIVE OF THE CONSULTING ORGANIZATION**

**VIETINBANK SECURITIES JOINT STOCK COMPANY**

**DEPUTY GENERAL DIRECTOR**

**Pham Ngoc Hiep**

### **XIII. APPENDIX**

1. Business registration certificate number 0303146167 was initially issued by the Department of Planning and Investment of Ho Chi Minh City on December 29, 2003, and amended for the 19th time by the Department of Finance of Ho Chi Minh City on November 11, 2025;
2. Resolution No. 125/NQ-ĐHĐCĐ dated September 17, 2025, of the General Meeting of Shareholders and Submission No. 110/TTr-HĐQT dated August 12, 2025, regarding the plan to increase charter capital;
3. Board of Directors Resolution No. 01/NQ-HĐQT dated January 7, 2026, on approving the detailed issuance plan, capital utilization plan, and the supplementary listing of shares from the public offering to existing shareholders;
4. Board of Directors Resolution No. 21/NQ-HĐQT dated February 27, 2026, on amending and supplementing Resolution No. 01/NQ-HĐQT dated January 7, 2026, of the Board of Directors of Chuong Duong Corporation;
5. Articles of Organization and Operation of the Company;
6. Audited financial statements for 2023 and 2024 (Separate and Consolidated), semi-annual review report for 2025 (Separate and Consolidated), and self-prepared financial statements for the fourth quarter of 2025 (Separate and Consolidated) of Chuong Duong Corporation;
7. The audited report on the use of capital raised from the 2025 public offering has been released.;
8. Board of Directors Resolution No. 06/NQ-HĐQT dated January 23, 2025, on capital contribution to Chuong Duong Homeland Joint Stock Company;
9. Board of Directors Resolution No. 99/NQ-HĐQT dated July 31, 2025, on amending certain provisions of Resolution No. 06/NQ-HĐQT dated January 23, 2025, regarding capital contribution to Chuong Duong Homeland Joint Stock Company.