



RISE STRONG

BREAK THROUGH

ANNUAL REPORT 2025



CONTENTS

ANNUAL REPORT 2025



08 - 39

40 - 71

72 - 89

90 - 115

98 - 111

116 - 175

GENERAL INFORMATION

8	Overview
10	History of Formation and Development
12	Titles and Awards
14	Key Projects
26	Business Lines and Operating Areas
28	Corporate Governance Structure, Organization and Management
32	Subsidiaries and Associates
36	Risk Factors

ANNUAL OPERATING PERFORMANCE

40	Business Performance Overview
42	Organization and Human Resources
60	Investment Activities and Project Implementation Status
62	Financial Position
66	Shareholding Structure and Changes in Owners' Equity
68	Report on Environmental and Social Activities

REPORT OF THE BOARD OF GENERAL DIRECTORS

74	Assessment of Business Performance
78	Asset Position
80	Capital Structure and Changes in Equity
82	Dividend Policy
86	Explanations of the Board of General Directors
88	Report on Environmental and Social Responsibilities

REPORT OF THE BOARD OF DIRECTORS

92	Assessment of the Board of Directors on the Company's Operations
94	Assessment of the Board of Directors on the Performance of the Board of General Directors
96	Plans and Strategic Directions of the Board of Directors

CORPORATE GOVERNANCE

98	Board of Directors
104	Audit Committee
106	Transactions, Remuneration and Benefits of the Board of Directors, Board of General Directors and Supervisory Bodies

CONSOLIDATED FINANCIAL STATEMENTS

116	Company Information
114	Report of the Board of General Directors
116	Independent Auditor's Report
118	Consolidated Statement of Financial Position
121	Consolidated Income Statement
122	Consolidated Cash Flow Statement
124	Notes to the Consolidated Financial Statements



>> KEY FINANCIAL HIGHLIGHTS
2025

TOTAL ASSETS
2,878
VND BILLION

NON-CURRENT ASSETS
235.7
VND BILLION

CHARTER CAPITAL
527.7
VND BILLION

TOTAL INVESTMENT
621.6
VND BILLION

NET REVENUE
1,239
VND BILLION

PROFIT BEFORE TAX
20.8
VND BILLION

GENERAL INFORMATION

- 1 Overview
- 2 History of Formation and Development
- 3 Titles and Awards
- 4 Key Projects
- 5 Business Lines and Operating Areas
- 6 Corporate Governance Structure, Organization and Management
- 7 Subsidiaries and Associates
- 8 Risk Factors



OVERVIEW

⊙ Trading name	CHUONG DUONG CORPORATION
⊙ Charter capital	VND 527,726,610,000
⊙ Owners' equity	VND 807,203,298,556
⊙ Headquarters	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
⊙ Telephone	(84.28) 3836 7734
⊙ Fax	(84.28) 3836 0582
⊙ Website	www.chuongduongcorp.vn
⊙ Stock symbol	CDC
⊙ Business Registration Certificate	Enterprise Registration Certificate No. 0303146167 (formerly No. 4103002011) issued by the Department of Planning and Investment of Ho Chi Minh City on 29 December 2003; latest amendment on 11 November 2025

INTRODUCTION



Chuong Duong Corporation (abbreviated as Chuong Duong Corp.) has a long-standing history in Vietnam, originating from Eiffel Asia – a branch of Eiffel (France). Since before 1975, Eiffel Asia transferred its operations to the Vietnamese Government and gradually became one of the leading construction companies in Southern Vietnam.

Through its development journey, the Company has undergone several name changes, including: Machinery Installation Enterprise, Construction Company, Chuong Duong Investment and Construction Joint Stock Company, and currently Chuong Duong Corporation.

» HISTORY OF FORMATION AND DEVELOPMENT

2007

On 01/11/2007, the Company officially listed 3.6 million shares on the Hanoi Securities Trading Center with the stock symbol CDC. In 2007, the Central Garden Project was officially put into operation, including: Office tower: total construction floor area of approximately 4,050 m², with a basement of about 1,000 m²; High-end apartment and commercial service complex including 3 blocks: Sun, Sun Rise, Sun Shine, with a total floor area of approximately 57,900 m², comprising 380 high-end apartments with areas ranging from 72 m² to 180 m² and a basement of 4,500 m².

2003

On 20/11/2003, Chuong Duong Assembly and Construction Joint Stock Company (ACIC) was established through the equitization of a state-owned enterprise under Decision No. 1589/QĐ-BXD issued by the Ministry of Construction.

2014

The Company issued dividend shares, increasing its charter capital to VND 157.064 billion.

In 2014, the Tan Huong Tower Project was officially put into operation, including 02 Blocks A and B with 21 floors and 1 basement, and 2 floors for commercial and service areas. The apartments have areas ranging from 49.1 m² to 116.7 m².

2009

On 26/03/2009, the Company officially changed its name to Chuong Duong Corporation (CDC) under Decision No. 92A/QĐ-BHĐCĐ of the General Meeting of Shareholders of Chuong Duong Investment and Construction Joint Stock Company.

2010

The Company issued shares to existing shareholders and employees, increasing its charter capital to VND 124.657 billion.

On 13/09/2010, 2,465,715 CDC shares were transferred from the Hanoi Stock Exchange to be listed on the Ho Chi Minh City Stock Exchange (HOSE).

2011

The Company issued dividend shares, increasing its charter capital to VND 149.857 billion.



1990

On 04/12/1990, Machinery Installation Enterprise under Construction Corporation No. 1 was renamed Construction Company No. 1 pursuant to Decision No. 847/BXD-TCLD issued by the Ministry of Construction.

1980

On 08/01/1980, the Installation and Machinery Enterprise was established on the basis of merging Enterprise No. 2 and the Electrical Installation Enterprise under Construction Corporation No. 1, pursuant to Decision No. 141-TCT/TCCB issued by the General Director of Construction Corporation No. 1.

1978

On 21/01/1978, Construction Enterprise No. 2 was established under Construction Company No. 8, headquartered at 225 Ben Chuong Duong Street, District 1, Ho Chi Minh City, pursuant to Decision No. 156/BXD-TCCB issued by the Ministry of Construction.

Before 1975

Eiffel Asia Company - Eiffel Branch (France)

2020

The Company issued shares from equity, increasing its charter capital to VND 219.887 billion.

2022

In 2022, the Chuong Duong Home Social Housing Project was approved for construction, comprising 05 blocks: 02 12-storey blocks, 01 commercial-service center block, 01 kindergarten block, and 01 office block, with a total construction floor area of 26,340 m², total construction area of 11,258 m², and a total of 1,201 apartments.

2024

The Long Binh Tan Social Housing Project (Eco Residence) in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province is currently under construction. The project is built on a land area of 1.4 hectares with 1,098 apartments (03 blocks of 20 floors and 01 basement with an area of 9,500 m²). The total investment value is VND 1,387 billion. The project is expected to be handed over at the end of 2026.

2025

The Company conducted a rights issue to existing shareholders, increasing its charter capital to VND 439.774 billion. The Company continued issuing shares from equity, increasing its charter capital to VND 527.726 billion. In 2025, the Chung Cu So 3 Social Housing Project in Thu Duc Ward, Ho Chi Minh City and the Nam Cau Cam Le Social Housing Project (Eco Residence Da Nang) were commenced. The project has a total investment of over VND 1,015 billion. The scale includes 3 15-storey blocks with 830 apartments. The Long Binh Tan Social Housing Project (Eco Residence) in Long Hung Ward, Dong Nai Province is being accelerated for construction progress and is expected to be handed over to customers in December 2026.

ACHIEVEMENTS & HONORS

THE FISRT-CLASS LABOR MEDAL



THE SECOND-CLASS LABOR MEDAL



THE THIRD-CLASS LABOR MEDAL



EMULATION FLAG OF THE MINISTRY OF CONSTRUCTION 2016

CERTIFICATE OF MERIT

One individual was awarded the title of Labor Hero, and one individual was awarded a Certificate of Merit by the Prime Minister.

CERTIFICATE OF MERIT

Certificates of Merit granted by the Prime Minister; High Quality Gold Medals and Certificates of Merit awarded to units for outstanding quality achievements in the construction industry, specifically:

» Units under Chuong Duong Corporation successfully completed their production and business plans, including projects such as hydropower plants, Thac Mo Hydropower Plant, and Nghia Thanh Industrial Zone in Ho Chi Minh City.

» Mitsubishi Heavy Industries, Ltd. recognized Nhi My Bridge as a project meeting high technical quality standards.

CENTRAL GARDEN



Central Garden Office Tower - Commercial Center - Apartment Complex

CENTRAL GARDEN COMPLEX

Scale

The office building has a total floor area of 4,238 m², consisting of 10 floors (01 ground floor and 09 upper floors) and a basement with an area of 1,000 m². The apartment complex includes 22 floors with 385 high-end apartments, 02 floors dedicated to commercial and service areas, and 01 basement with a parking area of 4,200 m². Total gross floor area: 46,600 m².

Total Investment

400

VND Billion

Completed and Delivered

385

High-end Apartments

Project Information

Location	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
Product type	Apartments - Commercial - Office
Total floor area	46,600 m ²
Total units	385 căn hộ

» KEY PROJECTS
(continued)



TAN HUONG TOWER

Project Information

Project name	Tan Huong Apartment Tower
Address	118 Tan Huong, Phu Tho Hoa Ward, HCMC
Owner	Chuong Duong Corporation
Scale	02 blocks of 21 floors with basement parking. Floors 1-2 are designated for commercial, service and kindergarten facilities. Total: 360 apartments.

Investment Value
400
VND Billion



CHUONG DUONG HOME

Project Information

Project name	Chuong Duong Home Social Housing Project
Address	34 Street No. 12, Thu Duc Ward, HCMC
Owner	Chuong Duong Corporation
Scale	05 blocks including 02 12-storey blocks, 01 commercial center block, 01 kindergarten block, and 01 office block. Total: 1,201 apartments.

Total Investment
1.000
VND Billion

➤ KEY PROJECTS
(continued)



DONG CAU HUONG AN RESIDENTIAL AREA

Project Information

Project name	Dong Cau Huong An Residential Area
Location	Xuan Phu Commune, Da Nang City
Owner	Chuong Duong Corporation
Scale	22.4 hectares, construction density: 32%

Investment Value
650
VND Billion



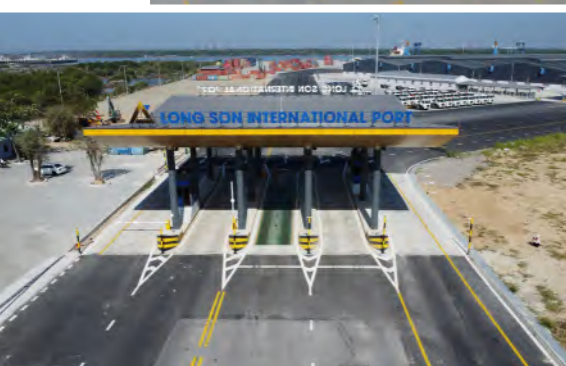
CENTRAL GARDEN 2 URBAN AREA

Project Information

Project name	Central Garden 2 Urban Area
Location	Phan Van Hon Street, Hoc Mon District, Ho Chi Minh City
Owner	Chuong Duong Corporation
Scale	13.5 hectares, construction density: 40%

Investment Value
8,100
VND Billion

» KEY PROJECTS
(continued)



LONG SON INTERNATIONAL PORT

Project Information

Project name	Ground treatment and infrastructure works for Warehouse WH3 - Long Son International Port
Location	Long Son Commune, Ho Chi Minh City
Owner	Long Son International Port JSC
Scope of work	Ground treatment and infrastructure works for the entire project
Progress	Phase 1 completed in 2024; Phase 2 under construction

Investment value
280
VND Billion

WOOD PELLET PROCESSING JOINT VENTURE PLANT



NHON TRACH BRIDGE



➤ KEY PROJECTS
(continued)

LONG BINH TAN SOCIAL HOUSING
(ECO RESIDENCE)



Investment Value

1,387

VND billion

Project Information

Location	52 Nguyen Van To, Long Hung Ward, Dong Nai Province
Property type	Nhà ở xã hội
Total site area	1.4 hectares
Total units	1,098 apartments
Progress	Currently under construction, progressing as planned

➤ KEY PROJECTS
(continued)

NAM CAU CAM LE SOCIAL HOUSING
(ECO RESIDENCE DA NANG)



Investment Value

1,015

VND Billion

Project Information

Location	229 Vo Thanh Vy, Hoa Xuan Ward, Da Nang City
Property type	Social Housing
Total site area	1.4 hectares
Total units	719 apartments
Progress	Piling works in progress

BUSINESS LINES AND OPERATING AREAS



Business Lines

No.	Business Lines	Industry Code
1	Road freight transport (excluding passenger transport)	4933
2	Management consultancy activities (excluding finance, accounting and legal consultancy)	7020
3	Primary education	8520
4	Wastewater collection and treatment (excluding activities at head office)	3700
5	Construction of civil engineering works (details: installation of fire protection systems)	4290
6	Electrical installation (details: installation of fire protection equipment)	4321
7	Railway and road construction (details: construction of railway, road and other infrastructure; installation of 0.4KV-110KV power transmission lines and transformer stations; piling works)	4210
8	Wholesale of machinery, equipment and spare parts (details: trading of construction materials, equipment and steel products)	4663
9	Manufacture of fabricated metal products (details: manufacturing and trading of non-standard metal components)	2511
10	Real estate consultancy, brokerage and auction (details: real estate management and consultancy services)	6820
11	Construction of residential buildings	4101
12	Construction of non-residential buildings	4102
13	Real estate trading (excluding land use rights brokerage and transfer)	6810
14	Architecture and engineering consultancy and related technical services	7110
15	Road construction	4212

No.	Business Lines	Industry Code
16	Leasing of machinery, equipment and tangible goods without operator	7730
17	Construction of electrical works	4221
18	Construction of railway works	4211
19	Manufacture of construction materials from clay, cement and plaster	2395
20	Construction of water supply and drainage works	4222
21	Construction of telecommunications works	4223
22	Construction of other civil engineering works	4229
23	Production and operation of hydropower and other energy sources	4291
24	Quarrying of stone, sand and clay (excluding operations at head office)	0810
25	Demolition works	4311
26	Wholesale of metals and metal ores (excluding gold trading)	4662
27	Surface treatment and coating of metals	4312
28	Installation of building systems (plumbing, heating, ventilation, air-conditioning, etc.)	4322
29	Completion and finishing of construction works	4330
30	Cargo handling (excluding airport cargo handling)	5224
31	Other support services related to transportation	5229
32	Kindergarten education	8511
33	Preschool education	8512
34	Power generation and transmission (excluding at head office)	2396
35	Specialized construction activities	4390
36	Primary education (excluding at head office)	8521
37	Lower secondary education (excluding at head office)	8522
38	Other education	8559
39	Upper secondary education (excluding at head office)	8523
40	Electricity transmission and distribution	3512
41	Real estate-related activities in compliance with land law and other relevant regulations	



OPERATING AREAS

Chuong Duong Corporation conducts its business activities across various provinces and cities nationwide.

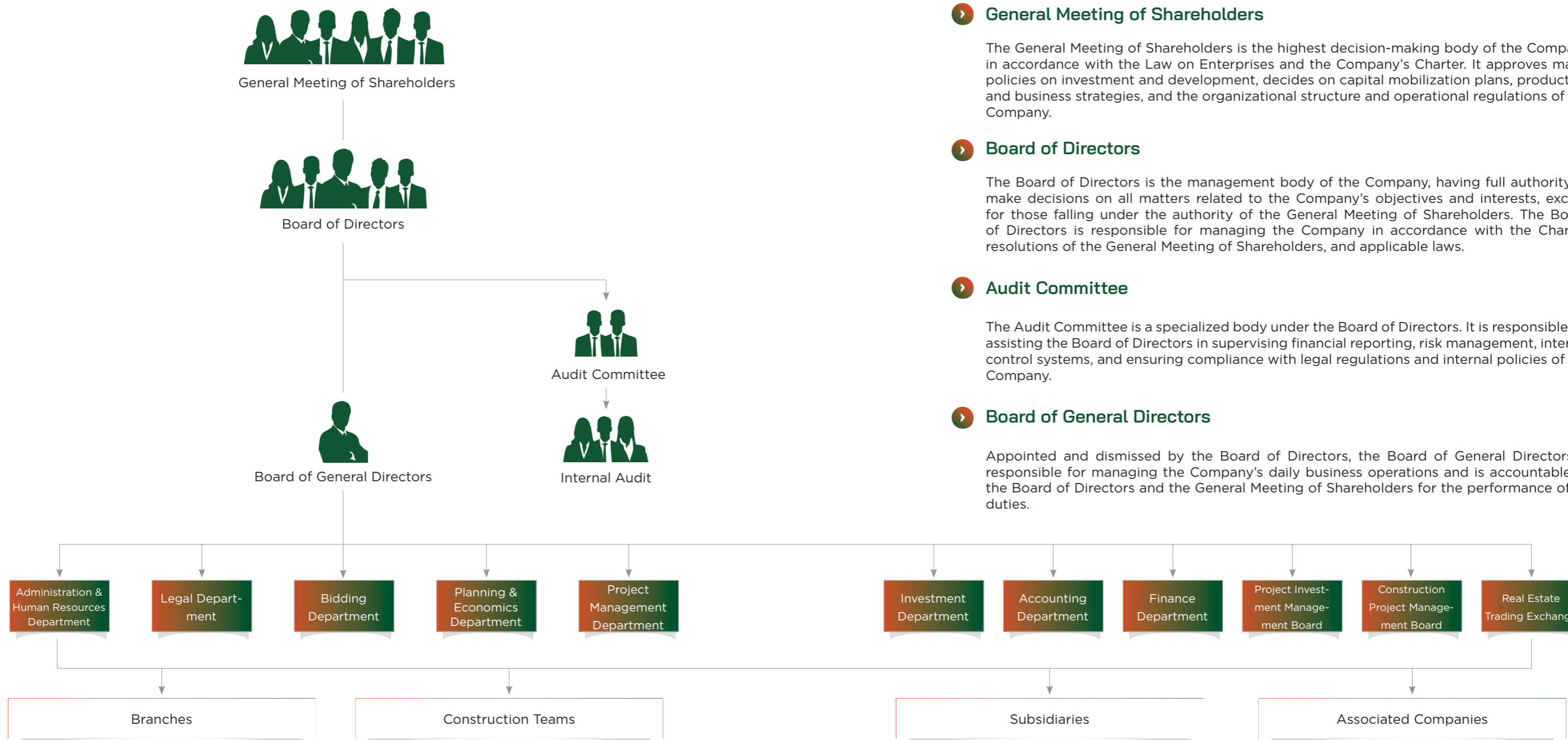
- 1 Ca Mau
- 2 An Giang
- 3 Can Tho
- 4 Dong Thap
- 5 Tay Ninh



CORPORATE GOVERNANCE, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE



ORGANIZATIONAL STRUCTURE



GOVERNANCE MODEL

General Meeting of Shareholders

The General Meeting of Shareholders is the highest decision-making body of the Company in accordance with the Law on Enterprises and the Company's Charter. It approves major policies on investment and development, decides on capital mobilization plans, production and business strategies, and the organizational structure and operational regulations of the Company.

Board of Directors

The Board of Directors is the management body of the Company, having full authority to make decisions on all matters related to the Company's objectives and interests, except for those falling under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for managing the Company in accordance with the Charter, resolutions of the General Meeting of Shareholders, and applicable laws.

Audit Committee

The Audit Committee is a specialized body under the Board of Directors. It is responsible for assisting the Board of Directors in supervising financial reporting, risk management, internal control systems, and ensuring compliance with legal regulations and internal policies of the Company.

Board of General Directors

Appointed and dismissed by the Board of Directors, the Board of General Directors is responsible for managing the Company's daily business operations and is accountable to the Board of Directors and the General Meeting of Shareholders for the performance of its duties.

>> SUBSIDIARIES AND ASSOCIATES

SUBSIDIARIES

Chuong Duong Steel Structure Co., Ltd.

Address : 328 Vo Van Kiet, Cau Ong Lanh Ward, HCMC

ERC No. : 0313948258

Initial registration date : 03/08/2016

Charter Capital : VDD 13,218,000,000

Business lines : Manufacturing of pre-engineered steel structures and semi-finished steel products

OWNERSHIP INTEREST 100%

VOTING RIGHTS 100%

Chuong Duong - Serland Housing Management Co., Ltd.

Address : 3rd Floor (Podium), Lot B, 328-330 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City

ERC No. : 0316733606

Initial registration date : 05/03/2021

Charter Capital : VND 10,000,000,000

Business lines : Provision of building management services

OWNERSHIP INTEREST 100%

VOTING RIGHTS 100%

Chuong Duong Homeland JSC

Address : C5, Quang Vinh Residential Area, Cay Cham Hamlet, Trang Bom Ward, Dong Nai Province

ERC No. : 3603953569

Initial registration date : 20/03/2024

Charter Capital : VND 455,000,000,000

Business lines : Real estate business

OWNERSHIP INTEREST 50.84%

VOTING RIGHTS 50.84%



Chuong Duong Construction No.1 Co., Ltd. (i)

Address : 76/50 Le Van Phan Street, Phu Tho Hoa Ward, Ho Chi Minh City

ERC No. : 0304817876

Initial registration date : 12/01/2007

Charter Capital : VND 1,300,000,000

Business lines : Civil construction

OWNERSHIP INTEREST 66.67%

VOTING RIGHTS 66.67%

Chuong Duong Saigon Construction Co., Ltd. (i)

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

ERC No. : 0310363370

Initial registration date : 05/10/2010

Charter Capital : VND 2,000,000,000

Business lines : Civil construction and interior equipment supply and installation

OWNERSHIP INTEREST 39.93%

VOTING RIGHTS 90%



>> SUBSIDIARIES AND ASSOCIATES (Continued)

ASSOCIATES

Civil Engineering Construction No. 525 JSC

Address	: 673 Truong Chinh, An Khe Ward, Da Nang City
ERC No.	: 0400413354
Initial registration date	: 06/03/2002
Charter Capital	: VND 68,834,680,000
Business lines	: Construction of transport infrastructure works

OWNERSHIP INTEREST	33.55%
VOTING RIGHTS	33.55%

Chuong Duong Trading JSC

Address	: Floor 9, Central Garden Office Building - 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
ERC No.	: 0304807042
Initial registration date	: 11/03/2010
Charter Capital	: VND 20,000,000,000
Business lines	: Trading of construction materials

OWNERSHIP INTEREST	21%
VOTING RIGHTS	21%

Thap Nam Viet JSC

Address	: 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
ERC No.	: 0304918218
Initial registration date	: 09/04/2007
Charter Capital	: VND 5,000,000,000
Business lines	: Civil construction

OWNERSHIP INTEREST	26%
VOTING RIGHTS	26%

Chuong Duong Homeland - Da Nang JSC

Address	: 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City
ERC No.	: 0304807042
Initial registration date	: 18/7/2025
Charter Capital	: VND 213,500,000,000
Business lines	: Real estate business

OWNERSHIP INTEREST	31.5%
VOTING RIGHTS	31.5%

(i) These subsidiaries have temporarily suspended operations.

>> DEVELOPMENT ORIENTATION

01 Key Objectives of the Company

With the goal of becoming a professional construction enterprise with a strong market position, the Company has set out the following key objectives:

To focus resources on completing and handing over the Social Housing Project in Long Binh Tan Ward (Dong Nai), ensuring quality, schedule, and optimal efficiency.

To continue strengthening project bidding activities, enhancing the ability to secure contracts in line with the Company's development orientation.

To improve financial capacity, management capability, and operational efficiency of investment projects, especially key projects in Dong Nai.

To actively explore and expand into potential business areas such as social housing, urban development, and real estate, while enhancing service quality and operational efficiency.

02 Medium- and Long-term Development Strategy

The Company focuses on building a sustainable development strategy for the 2024-2028 period, with a vision to 2040, aiming to shape and develop long-term growth.

To invest in developing core sectors including construction, real estate, and related services, thereby strengthening the Company's position in the market.

To enhance governance capacity, improve operational efficiency, and ensure sustainable development.

To prioritize the development of high-quality human resources, improve working conditions, and strengthen corporate culture.

To promote the application of advanced technologies in management and operations, contributing to improved productivity and work efficiency.



03

Sustainable Development Objectives (Environmental, Social and Governance – ESG) and Related Programs

In the construction sector, which has significant environmental impacts, the Company is committed to complying with legal regulations on environmental protection and applying measures to minimize negative impacts during construction activities.

To implement solutions for efficient use of resources, reduce emissions, and protect the ecological environment.

To strengthen environmental management at construction sites, ensuring compliance with regulations and minimizing risks.

To enhance occupational safety, ensure employees' health, and improve working conditions. To actively participate in community activities, contributing to sustainable social development.

RISK FACTORS

Chuong Duong Corporation proactively identifies and assesses risks that may affect its business operations. Accordingly, the Company implements appropriate measures and strategies to mitigate risks and ensure sustainable development.

ECONOMIC RISKS



The development of an economy is often assessed through indicators such as growth rate, inflation, interest rates, exchange rates, and other macroeconomic factors. These elements directly impact production and business activities of enterprises. Economic fluctuations can have negative effects on growth, particularly for sensitive sectors such as construction and real estate.

Economic growth rate

Economic growth is one of the key factors significantly influencing the development of most industries and economic sectors.

In recent years, the global economy has experienced complex fluctuations. Entering 2025, Vietnam's economy is expected to continue recovering thanks to the Government's supportive policies, especially efforts to promote investment, support businesses, and stimulate domestic consumption. However, the economy still faces challenges from external factors such as geopolitical tensions, tightening monetary policies in several countries, and inflationary pressures.

In 2025, Vietnam's GDP growth is estimated to reach approximately 8.02%, higher than in previous years. The industrial and construction sectors continue to play a leading role in economic growth, while the service sector recovers strongly, and agriculture, forestry, and fisheries maintain stable growth.

The economy has shown signs of recovery with positive developments across quarters; however, difficulties remain. Businesses continue to face challenges such as high input costs, high financial expenses, and limited access to capital in certain sectors.

In 2025, the business environment has improved compared to previous years, with a rise in the number of newly established enterprises and those resuming operations. Nevertheless, the number of enterprises exiting the market remains significant, reflecting that the business environment has not yet

fully stabilized.

The manufacturing PMI in 2025 showed positive recovery signals, indicating improvements in production activities. However, the recovery momentum remains uneven, and has not yet fully regained pre-pandemic levels.

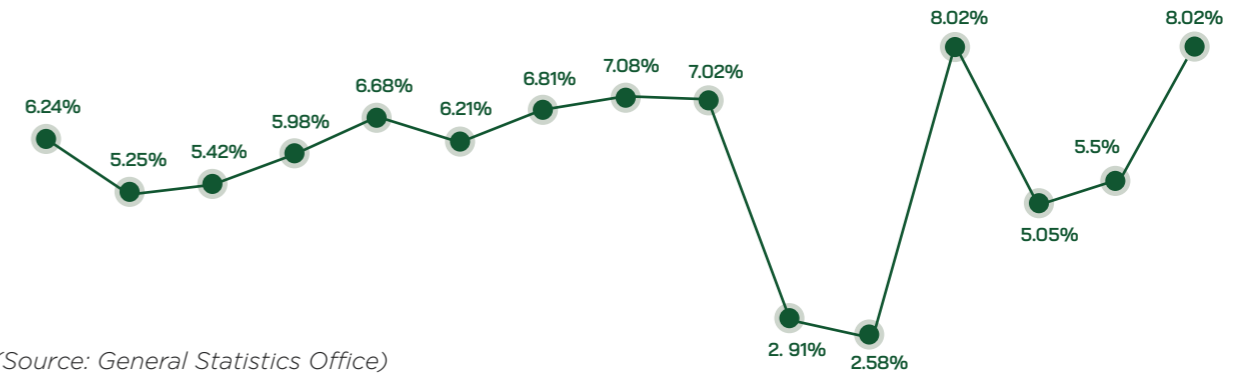
In 2025, the business sector continues to be affected by input cost fluctuations, particularly increases in prices of construction materials and logistics costs. The real estate market has shown signs of recovery but remains slow, negatively impacting consumer sentiment and demand.

Additionally, climate change, natural disasters, and environmental factors continue to affect production and business activities, especially in the construction and real estate sectors.

These economic developments and industry trends directly influence the Company's production and business performance. A stable and well-controlled macroeconomic environment creates favorable conditions for business operations. Conversely, volatility may increase risks, affecting operational efficiency and business outcomes.

Given the specific nature of the construction and real estate sectors, the Company is directly impacted by macroeconomic factors. Therefore, the Board of General Directors closely monitors both domestic and international economic developments to make timely decisions, adjust plans, ensure operational flexibility, and strive toward sustainable development.

Vietnam GDP Growth Rate by Year



(Source: General Statistics Office)



Inflation Situation

Inflation fluctuations will directly and indirectly affect economic entities in general and production and business activities of enterprises in particular. The risk of rising inflation may lead to higher input costs while reducing purchasing power, thereby negatively impacting market demand.

Conversely, inflation also affects discount rates, reducing the present value of future cash flows. If inflation is not well controlled, it poses significant risks to businesses, especially when aggregate demand declines and slows down overall economic spending.

Currently, inflation in Vietnam is being well controlled at the macro level. In 2025, inflation is expected to be maintained at around 3.21%, which is consistent with the Government's policy direction. This result reflects the flexible and effective coordination of monetary and fiscal policies, along with stable supply of essential goods. Maintaining inflation within a controlled range helps stabilize the macroeconomy, strengthen investor confidence, and create favorable conditions for production and business activities.

The coordinated implementation of monetary policy and fiscal policy, along with other macroeconomic

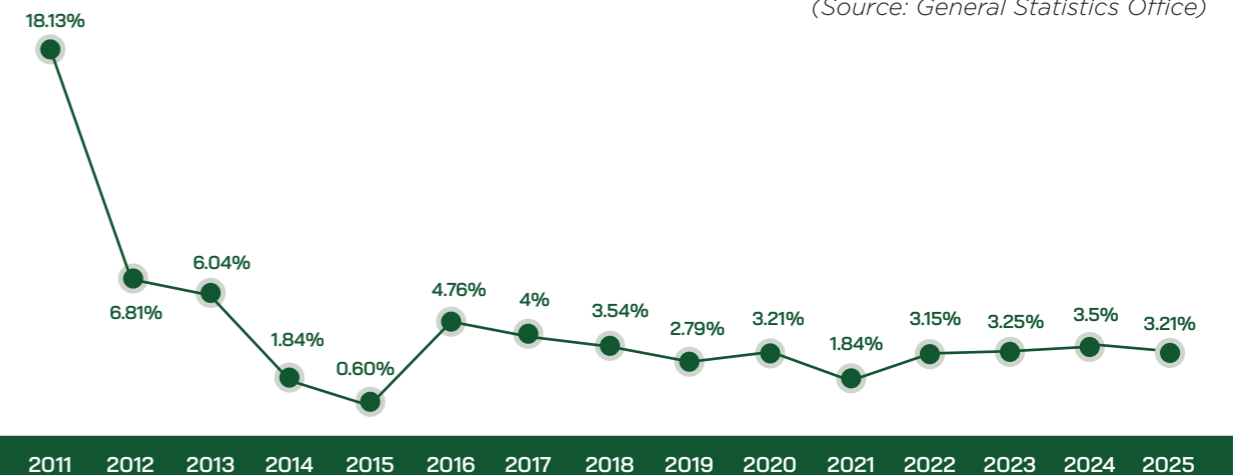
policies, continues to be strengthened in 2025. State management agencies have proactively managed and stabilized supply and demand, especially for essential goods, while flexibly responding to fluctuations in global prices of energy and raw materials.

However, in the event of rising inflation, the Company may face cost pressures, including increases in raw material prices, labor costs, and logistics expenses. Conversely, if inflation is effectively controlled, the Company will benefit from a stable macroeconomic environment, facilitating the maintenance of business operations and improving efficiency.

In addition, inflation developments also affect interest rates and access to capital. Rising interest rates increase financial expenses, thereby affecting investment efficiency and the Company's ability to expand production and business activities.

Therefore, the Company proactively implements flexible measures to control costs and adapt to market fluctuations, macroeconomic factors, and industry characteristics, thereby ensuring stable operations. The Board of General Directors continuously monitors economic developments and policy changes to provide appropriate solutions, maintain operational efficiency, and ensure sustainable development.

Inflation Rate by Year



(Source: General Statistics Office)

CÁC RỦI RO



INDUSTRY-SPECIFIC AND COMPANY-SPECIFIC RISKS



ECONOMIC RISKS (continued)

Interest Rates

In the course of production and business operations, depending on each enterprise's business characteristics, industries have different capital structures. However, most enterprises use borrowed capital from commercial banks; therefore, interest rate fluctuations may pose certain risks to business operations.

Fluctuations in inflation and interest rates (especially during the 2008-2010 period) had significant impacts on economic development. These serve as important lessons for the Government and the State Bank in consistently implementing stable monetary policies, thereby creating favorable conditions for economic growth. As a result, interest rate volatility has been better controlled in recent years.

Lending interest rates have remained relatively stable and maintained at low levels, commonly around 7%-8% per annum. This has helped reduce borrowing costs and supported production and business activities of enterprises in general and the Company in particular.

Legal Risks

The legal system governing enterprises' production and business activities serves as the framework for all operations.

Chuong Duong Corporation operates under the joint stock company model, and all of its activities are governed by the system of applicable legal regulations, including the Law on Enterprises, the Law on Securities, the Commercial Law, the Construction Law, the Land Law, the Housing Law, the Real Estate Business Law, the Bidding Law, the Value Added Tax Law, among others. These legal documents provide the legal foundation for the Company's operations.

Laws and related legal documents are subject to continuous updates and amendments during the implementation process. Therefore, any changes in policies may have certain impacts on the Company's governance and business operations.

Raw Material Risks

More than 70% of the Company's input materials consist of steel, cement, bricks, and sand. However, the Company has not yet fully established a stable and long-term supply system for these materials. As such, fluctuations in raw material prices—particularly steel—can significantly affect the Company's cost structure. Controlling raw material costs remains a key concern for the Company. Supply sources are relatively complex and heavily dependent on market conditions. The prices of construction materials are not only influenced by domestic factors but are also subject to fluctuations in global markets. Additionally, as the Company operates in the construction and real estate sectors, the prices of raw materials directly impact construction costs. Therefore, market developments and inventory management in the current economic context are critical factors that the Company must closely monitor and manage.



RISK OF CAPITAL APPROPRIATION



Another characteristic of the construction industry is the need to advance funds to cover material and labor costs during project execution. Therefore, if investors do not make payments in accordance with the agreed construction schedule, working capital may be tied up, affecting cash flow and the Company's investment plans. Chuong Duong Corporation mitigates this risk by thoroughly assessing the financial capacity and payment ability of clients before participating in bidding or entering into construction contracts. In addition, the Company requires investors to obtain payment guarantee packages from banks to ensure the interests of all parties involved.

among companies. This creates significant pressure on enterprises when participating in construction project tenders, as the number of bidders continues to increase, resulting in lower winning rates.

To maintain its position in the market, Chuong Duong Corporation continuously seeks solutions and develops strategies to improve construction services and optimize costs in bidding packages, thereby meeting investors' requirements in a flexible and efficient manner. The Company also consistently enhances project quality and introduces supportive policies to create favorable conditions for competition.

At the same time, Chuong Duong actively develops and adopts new strategies and technologies to differentiate itself from competitors in the industry. These efforts enable the Company to maintain and strengthen its competitiveness, while ensuring sustainable growth and long-term success in a highly competitive market.

BUSINESS RISKS



The Company's business activities are characterized by large-value transactions and industry-specific complexities. As such, operations in the construction sector require the Company to comply with numerous complex legal procedures. During project execution, the Company must advance payments for construction materials, labor costs, and other related expenses. However, this also exposes the Company to significant risks affecting cash flow and investment plans in cases where investors fail to make payments in accordance with the agreed schedule. To mitigate these risks, the Company consistently evaluates and selects reputable partners with strong financial capacity. Establishing relationships with reliable and financially stable partners helps reduce the risk of capital loss and financial difficulties. In addition, the Company requires investors to obtain payment guarantee packages from banks to ensure the interests of all parties and minimize the risk of delayed or insufficient payments. These measures enable the Company to safeguard its cash flow and maintain stable investment plans throughout the implementation of construction projects.

FORCE MAJEURE RISKS



In addition to the risks mentioned above, force majeure risks such as natural disasters, fires, epidemics, and other unforeseen events may negatively affect the Company's production and business activities. These events may disrupt operations, cause property damage, and impact project progress. The Company proactively develops contingency plans and implements preventive measures to minimize potential damage caused by force majeure events.

OTHER SPECIFIC RISKS

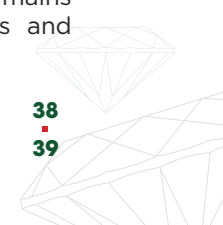


As a company operating in a capital-intensive industry, efficient capital management is a key factor for sustainable development. Since 2020, the economy has faced many fluctuations, significantly affecting business operations and financial capacity. In such a challenging business environment, the Company must continuously improve governance capacity, optimize capital utilization, and enhance financial resilience. Despite these challenges, the Company remains committed to maintaining stable operations and achieving long-term, sustainable growth.

COMPETITIVE RISKS



Competition is an inevitable and critical factor in the course of business operations. In the construction and real estate sectors, the competitive environment is becoming increasingly intense due to market contraction and the rising level of competition



ANNUAL OPERATING PERFORMANCE

- 1 Business Performance Overview
- 2 Organization and Human Resources
- 3 Investment Activities and Project Implementation Status
- 4 Financial Position
- 5 Shareholding Structure and Changes in Owners' Equity
- 6 Report on Environmental and Social Activities of the Company

02



>> BUSINESS PERFORMANCE OVERVIEW



Business Performance Results for the Year

Unit: VND million

No.	Indicators	Year 2024	Year 2025	2025/2024 (%)
1	Net revenue from sales and services	1,168,778	1,239,989	106.09%
	Sales revenue	863,361	974,787	112.90%
	Construction revenue	213,678	141,876	66.40%
	Real estate revenue	21,159	11,851	56.01%
	Service revenue	70,580	111,475	157.94%
2	Profit before tax	11,671	20,822	178.39%
3	Profit after tax	23,325	15,646	67.08%

In 2025, although business operations continued to face numerous challenges, Chuong Duong Corporation maintained notable growth in its core business segments. Net revenue from sales and services reached VND 1,239,989 million, representing an increase of 6.09% compared to 2024. Of this, revenue from goods sales amounted to VND 974,787 million, up 12.90%, and continued to serve as the main driver of overall growth. Service revenue reached VND 111,475 million, rising significantly by 57.94%, reflecting the effectiveness of expanding service-related activities. However, certain business segments recorded declines. Construction revenue reached VND 141,876 million, down 33.60%, while real estate revenue amounted to VND 11,851 million, decreasing by 43.99% compared to 2024. These fluctuations reflect the broader challenges faced by the construction and real estate markets during the year. Nevertheless, the Company's operational efficiency improved markedly, with profit before tax reaching VND 20,822 million, an increase of 78.39% year-on-year, demonstrating effective cost control and operational optimization efforts. In contrast, profit after tax reached VND 15,646 million, decreasing by 32.92% compared to 2024, primarily due to the impact of additional costs and financial obligations incurred during the period.



Performance vs Plan

Unit: VND million

No.	Indicators	Plan 2025	Actual 2025	% Actual/Plan 2025
I	PRODUCTION VALUE	3,198,000	1,348,818	42%
1	Construction and industrial production	1,353,000	153,226	11%
2	Trading activities	1,200,000	1,072,266	89%
3	Real estate business	500,000	11,851	2%
4	Other activities	145,000	111,475	77%
II	REVENUE	3,053,000	1,239,989	41%
1	Construction and industrial production	1,278,000	141,876	11%
2	Trading activities	1,180,000	974,787	83%
3	Real estate business	450,000	11,851	3%
4	Other revenue	145,000	111,475	77%
III	INVESTMENT VALUE	845,000	621,619	74%
1	Investment in real estate projects	735,000	618,219	84%
2	M&A investment	100,000	-	-
3	Investment in machinery and equipment	10,000	3,400	34%
IV	PROFIT	48,500	20,822	43%
1	Profit before tax	48,500	20,822	43%

In 2025, the Company's performance indicators generally fell short of the planned targets, with production value reaching 42% and revenue achieving 41% of the plan. This reflects the challenges faced in implementing business operations, particularly in the construction and real estate segments. Nevertheless, certain areas such as trading and investment maintained relatively stable performance, contributing to profit before tax reaching 43% of the planned target.

The Company's management made significant efforts through various solutions and policies to overcome these difficulties. However, the results were not as expected. Specifically:

- » Production value: VND 1,348,818 million, achieving 42% of the plan;
- » Revenue: VND 1,239,989 million, achieving 41% of the plan;
- » Investment value: VND 621,619 million, achieving 74% of the plan;
- » Profit: VND 20,822 million, achieving 43% of the plan.



>> ORGANIZATION AND HUMAN RESOURCES

BOARD OF DIRECTORS



LIST OF BOARD OF DIRECTORS

No.	Full Name	Position
1	Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors
2	Mr. Van Minh Hoang	Member of the Board of Directors
3	Mr. Robert James Field McPhail	Independent Member of the Board of Directors
4	Mr. Dao Van Son	Member of the Board of Directors
5	Ms. Vu Linh Chi	Member of the Board of Directors



MR. NGUYEN NGOC BEN

Chairman of the Board of Directors

Date of birth: 10/12/1982
Qualification: Master of Business Administration

Professional Experience:

- » **2005 - 2016**
Chairman of the Board of Directors, Tri Tue Viet Group JSC
- » **2008 - 2016**
Deputy General Director, Bao Quan Investment and Construction Joint Stock Company
- » **10/2016 - 2018**
Chairman of the Board of Directors, Construction Corporation No.1 - JSC (CC1)
- » **2018 - 2022**
Chairman, KSD Vietnam
- » **2022 - 12/2023**
Senior Advisor, Chuong Duong Corporation
- » **12/2023 to present**
Chairman of the Board of Directors, Chuong Duong Corporation

Current positions at Chuong Duong Corporation: Chairman of the Board of Directors

Current positions held at other organizations: None

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)
» Personal ownership: 0 shares (representing 0% of the Company's charter capital)
» Representative ownership: None

Number of shares held by related persons:

No.	Name	Relationship	Number of shares	Ownership ratio
1	Nguyen Hoang	Father	4,800	0.009%

Related interests with Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
110,000,000 VND	1,445,000,000 VND	1,455,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

**MR. VAN MINH HOANG**

Member of the Board of Directors - General Director

Date of birth: 05/03/1964
 Qualification: Bachelor of Finance and Accounting

- Professional Experience:**
- » **1988 - 1991** : Accountant at Eastern Pharmaceutical Materials Enterprise
 - » **1991 - 1996** : Accountant at Southern Pharmaceutical Materials Enterprise - Vietnam Tobacco Corporation
 - » **1996 - 2000** : Accounting at CDC
 - » **2000 - 2006** : Deputy Head of Accounting Department at CDC
 - » **2006 - 2007** : Chief Accountant of CDC
 - » **2007 - 2011** : Chief Financial Officer and Chief Accountant of CDC
 - » **2011 - 2017** : Deputy General Director and Chief Accountant of CDC
 - » **2017 - 3/2020** : General Director and Board Member of CDC
 - » **3/2020 - 12/2020** : Deputy General Director and Board Member of CDC
 - » **12/2020 - present** : General Director and Board Member of CDC
 - » **3/2024 - present** : Chairman of Chuong Duong Homeland JSC
 - » **7/2025 - present** : Chairman of Chuong Duong Homeland Da Nang JSC

Current positions at Chuong Duong Corporation: General Director and Board Member of CDC

Current positions held at other organizations: Chairman of Chuong Duong Homeland JSC, Chairman of Chuong Duong Homeland Da Nang JSC

Number of shares held as at 31 December 2025: 1,365,772 shares (representing 2.59% of the Company's charter capital)
 » Personal ownership: 1,365,772 shares (representing 2.59% of the Company's charter capital)
 » Representative ownership: None

Number of shares held by related persons:

No.	Name	Relationship	Number of shares	Ownership ratio
1	Nguyen Thi Loan Anh	Mother in law	846,247	1.61%

Related interests with Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None
 » Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
1,140,670,522 VND	1,256,086,000 VND	1,240,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None
 Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

**MR. ROBERT JAMES FIELD MCPHAIL**

Independent Member of the Board of Directors, Chairman of the Audit Committee

Date of birth: 10/04/1947
 Professional qualification: Bachelor of Laws

- Professional Experience**
- » **1965-1970**: Studied at the University of Aberdeen (Scotland), graduated with an MA (Ordinary Degree) majoring in Economics, Accounting and Law
 - » **1970-1973**: Completed training program and became a Chartered Accountant (CA) at the Institute of Chartered Accountants (ICAS)
 - » **1970-2007**: Founder and Chief Executive Officer of Deloitte Emerging Markets Group (UK, Belgium, Canada, United States)
 - » **2007 - present**: Founder and Chief Executive Officer of Volta Associates and later Volta Associates Pte Ltd (Singapore)
 - » **T4/2025 - present**: Independent Member of the Board of Directors and Chairman of the Audit Committee

Current positions at Chuong Duong Corporation: Independent Member of the Board of Directors, Chairman of the Audit Committee

Current positions held at other organizations: None

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)
 » Personal ownership: 0 shares (representing 0% of the Company's charter capital)
 » Representative ownership: None

Current positions held at other organizations: None

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)
 » Personal ownership: 0 shares (representing 0% of the Company's charter capital)
 » Representative ownership: None

Number of shares held by related persons: None**Related interests with Chuong Duong Corporation:**

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
0	0	0	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None
 Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

Date of birth: 18/03/1977
Professional qualification: Bachelor of Economics

Professional Experience	Experience
»	09/2000 – 01/2018: Head of Materials Department and Member of the Supervisory Board of Bien Hoa Concrete Joint Stock Company
»	01/2018 – 04/2021: Head of Materials Department of Mekong No.1 Construction Investment Joint Stock Company
»	04/2021 – 11/2022: Director of Chuong Duong Trading Joint Stock Company
»	12/2022 – 04/2023: Member of the Supervisory Board of CDC; Director of Chuong Duong Trading Co., Ltd.
»	05/2023 – 03/2024: Director of Chuong Duong Trading Co., Ltd.
»	03/2024 – present: Chairman of the Board of Directors and General Director of Chuong Duong Trading Joint Stock Company
»	04/2024 – present: Member of the Board of Directors; Member of the Audit Committee

Current positions at Chuong Duong Corporation: Member of the Board of Directors, Member of the Audit Committee

Current positions held at other organizations: Chairman of the Board of Directors, General Director of Chuong Duong Trading JSC

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)

» Personal ownership: 0 shares (representing 0% of the Company's charter capital)
» Representative ownership: None

Number of shares held by related persons: None

Related interests with Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
0	55,000,000 VND	90,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong

Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

Date of birth: 09/12/1975
Professional qualification: Master of International Economics, Lawyer

Professional Experience	Experience
»	8/1997 – 7/2007 Deputy Director of the Investment and Trading Consulting Center at Technology and Industrial Equipment Import-Export Company (Technoimport) under the Ministry of Trade (now the Ministry of Industry and Trade)
»	7/2007 – 9/2007 Administrative Assistant in charge of legal affairs at the Representative Office of Sumitomo Corporation
»	10/2007 – 10/2025 Director of Legal and Risk Management Department of Sumitomo Corporation Vietnam LLC
»	2017 Granted Lawyer Practicing Certificate and joined the Hanoi Bar Association
»	9/2025 – present Member of the Board of Directors of CDC

Current positions at Chuong Duong Corporation: Member of the Board of Directors

Current positions held at other organizations: None

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)

» Personal ownership: 0 shares (representing 0% of the Company's charter capital)
» Representative ownership: None

Current positions held at other organizations: None

Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)

» Personal ownership: 0 shares (representing 0% of the Company's charter capital)
» Representative ownership: None

Number of shares held by related persons: None

Related interests with Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
0	0	250.000.000 đồng	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong

Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

>> ORGANIZATION AND HUMAN RESOURCES (Continued)
MEMBERS OF AUDIT COMMITTEE

LIST OF AUDIT COMMITTEE MEMBERS

No.	Full Name	Position
1	Mr. Robert James Field McPhail	Chairman of Audit Committee
2	Mr. Dao Van Son	Member of Audit Committee

Mr. Robert James Field McPhail (See details on page 45)
Mr. Dao Van Son (See details on page 46)

>> ORGANIZATION AND HUMAN RESOURCES (Continued)
MEMBERS OF AUDIT COMMITTEEMEMBERS OF THE BOARD OF GENERAL DIRECTORS
AND CHIEF ACCOUNTANT

LIST OF MEMBERS OF THE BOARD OF GENERAL DIRECTORS AND CHIEF ACCOUNTANT

No.	Full Name	Position
1	Mr. Van Minh Hoang	General Director
2	Mr. Pham Si Nhu Nhien	Deputy General Director
3	Mr. Mai Xuan Chiem	Deputy General Director
4	Mr. Le Anh Trung	Deputy General Director
5	Mr. Huynh Hoang Hoai An	Chief Accountant

Mr. Van Minh Hoang (See details on page 41)

 **MR. PHAM SI NHU NHIE**
Deputy General Director

Date of birth: 13/03/1978
Qualification: Bachelor of Civil and Industrial Engineering

- Professional Experience**
- » **04/2001 - 11/2002** : Site Manager, Construction Enterprise No. 9 - CC14
 - » **12/2002 - 12/2003** : Deputy Site Manager, Construction Enterprise No. 9 - CC14
 - » **01/2004 - 05/2006** : Site Manager, Construction Enterprise No. 9 - CC14; Cuu Long Construction and Housing Business Joint Stock Company
 - » **12/2006 - 03/2008** : Deputy Site Manager, Viet Quang Construction Joint Stock Company
 - » **04/2008 - 12/2012** : Site Manager, Viet Quang Construction Joint Stock Company
 - » **01/2013 - 04/2022** : Project Director, Viet Quang Construction Joint Stock Company
 - » **05/2023 to present** : Deputy General Director of CDC

Current positions at Chuong Duong Corporation: Deputy General Director of Chuong Duong Corp.
Current positions held at other organizations: None
Number of shares held as at 31 December 2025: 0 shares (representing 0% of the Company's charter capital)
» Personal ownership: 0 shares (representing 0% of the Company's charter capital)
» Representative ownership: None

Number of shares held by related persons: None

Related interests with Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration and other benefits (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonus/Shares received under employee stock option programs/dividends
387,477,783 VND	648,913,000 VND	660,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

Date of birth: 02/06/1982
Qualification: Master of Business Administration – Geodetic Engineer

Professional Experience	» 09/2007-10/2009 Geodetic Engineer
	» 11/2009-05/2013 Staff, Investment Department & Project Management Department
	» 06/2013-03/2016 Deputy Head, Investment Department & Project Management Department
	» 03/2016-03/2017 Deputy Head (in charge), Investment Department & Project Management Department
	» 04/2017-01/2024 Head of Investment Department
	» 02/2024 đến nay Deputy General Director, Chuong Duong Corporation

Positions currently held in other organizations: Deputy General Director of Chuong Duong Corporation

Current positions held at other organizations: None

Number of shares held as at 31/12/2025: 209,390 shares (equivalent to 0.40% of the Company's charter capital)

- » Direct ownership: 209,390 shares (equivalent to 0.40% of the Company's charter capital)
- » Indirect ownership: None

Number of shares held by related persons: None

Benefits related to Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration, salary (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonuses/shares under employee stock ownership plan or dividends
0	632,000,000 VND	710,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

Date of birth: 05/10/1977
Qualification: Master of Engineering

Professional Experience	» 08/2000 - 05/2006: Technical Staff, Head of Technical Department (2002), Dong Thuy Mien Nam Construction Company
	» 04/2006 - 11/2007: Project Management Staff under PMU of Dong Tay Boulevard Project and My Thuan Bridge Project, Ho Chi Minh City
	» 12/2007 - 08/2008: Project Management Staff under PMU of Ham Kiem II Industrial Park
	» 09/2008 - 2019: Director of Economic & Technical Department (now Project Management Department) at construction companies
	» 06/2019 - 09/2021: Deputy General Director, Corea Construction Co., Ltd.
	» 9/2021 đến 09/2024: Deputy General Director, Civil Engineering Construction No. 525 Joint Stock Company
	» 10/2024 - Present: Deputy General Director, Chuong Duong Corporation

Positions currently held in other organizations: Deputy General Director of Chuong Duong Corporation

Current positions held at other organizations: Member of board of Civil Engineering Construction No.525 JSC

Number of shares held as at 31/12/2025: 1,920 shares (equivalent to 0.0036% of the Company's charter capital)

- » Direct ownership: 1,920 shares (equivalent to 0.0036% of the Company's charter capital)
- » Indirect ownership: None

Number of shares held by related persons:

No.	Name	Relationship	Number of shares	Ownership ratio
1.	Luong Thi Hong Thao	Mother	4,838	0,009%

Benefits related to Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but have not yet been completed between the Company and the above individual and/or related persons: None

» Remuneration, salary and other benefits in 2023, 2024 and 2025

Remuneration, salary (after PIT)			Other benefits
Year 2023	Year 2024	Year 2025	Bonuses/shares under employee stock ownership plan or dividends
0	200,000,000 VND	550,000,000 VND	None

Contributions to issuing organizations: None

Acts of legal violations: None

Benefits obtained from the Company: None

Interests related to other enterprises operating in the same industry as Chuong Duong Corporation or being customers/suppliers of Chuong Duong Corporation: None

Measures for controlling conflicts of interest: Chuong Duong Corporation ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and maintains transparent information disclosure in cases involving related-party transactions.

Date of birth: 30/09/1990
Qualification: Bachelor of Economics (Accounting – Auditing)

Professional Experience	Period	Position
»	09/2011 - 02/2013	Accounting Assistant – Gia Lien Trading Co., Ltd.
»	04/2013 - 03/2017	Accountant – Tai Loc Transport Construction Manufacturing Co., Ltd.
»	04/2017 - 04/2019	Chief Accountant – Tomko Equipment Co., Ltd.
»	04/2019 - 06/2024	Chief Accountant – Le Nguyen Mechanical & Electrical Construction Joint Stock Company
»	09/2024 to present	Chief Accountant – Chuong Duong Trading Joint Stock Company
»	05/2025 to present	Chief Accountant – Chuong Duong Corporation

Current position at the Company: Chief Accountant of Chuong Duong Corporation
Positions held in other organizations: Chief Accountant of Chuong Duong Trading JSC

Number of shares held as at 31/12/2025: 0 shares (equivalent to 0% of the Company's charter capital)

- » Direct ownership: 0 shares (equivalent to 0% of the Company's charter capital)
- » Indirect ownership: None

Number of shares held by related persons: None

Benefits related to Chuong Duong Corporation:

» Information on contracts and transactions that have been or are being executed but not yet completed between the issuing organization, its subsidiaries, or entities in which the issuing organization holds over 50% of charter capital and Ms. Huynh Hoang Hoai Han and her related persons: None

» Transactions with the issuing organization: None

» Violations of law: None

» Loans with the Company: None

» Benefits related to other enterprises operating in the same industry as CDC or being major customers/suppliers of CDC: None

Conflict of interest control: CDC ensures the implementation of conflict-of-interest control measures in accordance with legal regulations and discloses information transparently in cases where related-party transactions arise.

» ORGANIZATION AND HUMAN RESOURCES (Continued)

NUMBER OF EMPLOYEES

In 2025, the Company's total number of employees was 339, with the workforce structure as follows:

Workforce Structure of the Company

Criteria	31/12/2023	31/12/2024	30/12/2025
I. By Qualification	245	339	202
University and above	108	126	157
College and vocational training	27	30	20
Skilled workers and technicians	34	69	8
Unskilled workers	76	114	17
II. By Function	245	339	202
Direct labor	142	225	89
Indirect labor	103	114	113

(Source: Chuong Duong Corporation)

Average Income

Criteria	Year 2022	Year 2023	Year 2024	Year 2025
Total number of employees (Parent Company)	161	174	73	202
Average income (VND/person/month)	15,000,000	18,200,000	19,500,000	20,700,000



>> ORGANIZATION AND HUMAN RESOURCES (Continued)

HUMAN RESOURCES POLICY



TOTAL
EMPLOYEES
(AS AT 31
DECEMBER 2025)

202 EMPLOYEES



Mr Van Minh Hoang - General Director of Chuong Duong Corp.

Recruitment

Chuong Duong Corporation consistently seeks to enhance the quality of its workforce, viewing human resources as a key factor driving production and business activities. The Company does not focus solely on external recruitment but also emphasizes internal development through training and creating opportunities for employees to maximize their capabilities and contribute effectively to the Company's growth.

In situations where external factors such as market fluctuations significantly affect business operations, the Company has implemented measures in line with legal regulations. However, these measures are not always sufficient to fully address the issues. Therefore, the Company remains committed to creating a favorable working environment, eliminating negative factors, and fostering a professional workplace to attract and retain high-quality talent.

Through internal training programs, employees have the opportunity to continuously improve their professional qualifications, accumulate experience, and develop essential skills to meet the increasing demands of business operations.

Training

Before commencing construction activities, Chuong Duong Corporation places strong emphasis on training employees in workplace safety and operational skills. The Company ensures that all employees participating in projects are properly trained in occupational safety, thereby minimizing risks and ensuring safety for all personnel throughout the working process.

In addition to safety training, the Company actively promotes training and development programs aimed at improving professional qualifications and soft skills. These initiatives contribute to enhancing the quality of human resources and building a highly competent workforce capable of meeting professional standards and operational requirements.

The Company also organizes regular training programs to update employees on legal regulations, improve professional expertise, and enhance management and operational capabilities. This enables the Company to maintain a highly qualified workforce with strong competitiveness and adaptability in the construction industry.

Working Environment

Chuong Duong Corporation is not only a workplace but also a professional and safe environment for employees. Occupational safety is always prioritized, with all work environments subject to strict control measures. The Company ensures that employees are provided with necessary protective equipment and fully comply with occupational safety regulations. Consequently, safety standards are strictly maintained, ensuring a secure working environment for all employees.

In particular, due to the nature of construction activities, which require high coordination, the Company places strong emphasis on building a civilized and cohesive working environment. Solidarity among employees is considered a key factor contributing to the Company's achievements. The Company continuously improves working conditions, enhances labor productivity, and promotes sustainable development.



Compensation, Benefits And Remuneration

The Company strictly complies with legal regulations on salary, bonuses, benefits, and working hours. Due to the specific nature of construction work, employees may be required to work overtime; however, compensation is provided in accordance with labor laws. Employees are entitled to leave and holidays as prescribed, and are supported during periods of illness, maternity, and other circumstances in accordance with regulations.

The Company has established a compensation and benefits policy aligned with employees' roles, experience, and professional competencies, ensuring that contributions are fairly recognized. This policy also serves as a motivation mechanism, encouraging employees to improve their performance, promote innovation, and enhance productivity and work quality.

Performance evaluations are conducted regularly, including monthly KPIs assessments and employee classification. Based on these results, the Company applies appropriate salary adjustments and reward policies. Annual reviews are conducted to recognize and reward outstanding individuals and teams for their contributions.

In addition, the Company places strong emphasis on employee health and well-being by organizing periodic health check-ups, as well as employee engagement activities such as company trips, celebrations, and internal events.

INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

LIST OF PROJECTS UNDER CONSTRUCTION IN 2025

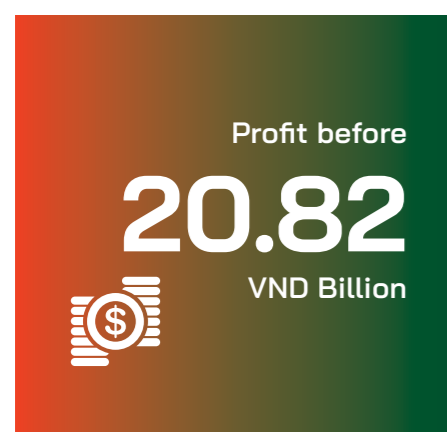
Unit: VND million

No.	Project Name	Contract Value	Actual Value in 2025
I	Construction Work Value (Parent Company)	1,716,662	240,842
1	Completed projects pending finalization and capital recovery		
1.1	Bac Lieu TTC Industrial Park Infrastructure	33,714	166
1.2	Townhouses (12 units) - Long Hau	26,147	12,254
1.3	LPG Storage Tank - Vai River	29,992	5,809
1.4	Binh Dinh Province	13,041	5,587
2	Completed projects pending capital recovery		
2.1	Aqua Riverside City	91,368	-
2.2	Phat Giao International Conference Center	30,000	1,420
2.3	Van Phong Dam - PTSC	16,847	14,059
3	Ongoing projects		
3.1	Xuan Thao My Yen	200,534	7,744
3.2	Cang Habitat	47,454	8,887
3.3	Ke Long Son - Phase 2	88,909	14,525
3.4	Piling works	71,953	25,169
4	Projects implemented in 2025		
4.1	Mon Bridge Package - PTSC	19,523	5,500
4.2	CPT Quy Nhon Pile Package	22,705	4,200
4.3	Roxana Pile Package	14,934	7,848
4.4	Hai Doi Dan Port - An Hoa Port	12,120	-
4.5	Ong Mon Pipeline Package - PTSC	241,777	12,309
4.6	Ong Mon Central Package (Civil) - PTSC	153,712	6,262
4.7	Phan Thiet Seawater Intake Package	59,040	11,794
4.8	Vinh Truong Kindergarten Package	9,496	523

Unit: VND million

No.	Project Name	Actual Value in 2025
II	Construction Work Value (Chuong Duong E&C Co., Ltd.)	106,435
1	Phat Giao International School	106,435
2	Piling works	29,700
3	Long Binh Tan Social Housing Project	66,888
4	Vinh Truong Kindergarten	2,500
5	Commercial works	7,347
II	Industrial Production Value (Chuong Duong Steel Structure Co., Ltd.)	71,756
1	Chuong Duong Corporation (Piling works)	14,191
2	Civil Engineering Construction No. 525 JSC	557
3	Long Son International Port JSC	414
4	Viet Huong Investment Development JSC	11,168
5	Phuc Hung Phat Mechanical Construction Co., Ltd.	-
6	Thai Binh Duong Construction Co., Ltd.	169
7	Dong Nam Phat Construction Co., Ltd.	137
8	Central Highlands Industrial Co., Ltd.	-
9	ATAD Steel Structure Corporation	2,390
10	Duc Tin Trading and Construction Co., Ltd.	25
11	Vietnam Industrial Architecture JSC	240
12	TML - Singapore	9,996
13	Phuoc Dat Mechanical & Construction Co., Ltd.	168
14	Kim Dong Steel Co., Ltd.	46
15	Le Hoang Trading & Construction Co., Ltd.	497
16	Hodeco Real Estate Construction JSC	191
17	Hoang Thinh Construction Services Co., Ltd.	111
18	Truong Thinh Steel JSC	7,630
19	Chuong Duong Homeland JSC	19,582
20	Dai Viet Engineering & Construction Co., Ltd.	766
21	BMT Construction Co., Ltd.	35
22	Viet Medern JSC	2,219
23	PHT Design & Construction Co., Ltd.	400
24	Factory leasing	823
25	Other works	-
TOTAL		419,033

In 2025, although the economy continued to face many challenges and competition among enterprises became increasingly intense, the Company achieved notable results thanks to flexible management policies and the continuous efforts of its employees.



As at 31 December 2025, total assets reached VND 2,878.4 billion, representing a strong increase of 43.49% compared to the beginning of the year. This growth was mainly driven by a significant increase in inventory, which reached VND 1,054.2 billion, reflecting the expansion of ongoing production and business activities. In addition, cash and cash equivalents increased from VND 163.8 billion to VND 488.7 billion, including proceeds from capital mobilization, asset transfers and other financial activities.

Net revenue reached VND 1,239.9 billion, up 6.09% compared to 2024. Profit from operating activities increased significantly to VND 19.9 billion, mainly due to improved cost control and operational efficiency.

Profit before tax reached VND 20.82 billion, increasing by 78.39% compared to the previous year. However, profit after tax decreased to VND 15.65 billion, down 32.92%, mainly due to the impact of financial expenses and tax obligations during the period.

Looking ahead, the Company expects stable growth driven by its ongoing project pipeline and expanded investment activities, creating a foundation for stronger development in the coming years.

SUMMARY OF FINANCIAL RESULTS

No.	Indicator	2024	2025	% Change
1	Total assets	2,006,032,571,909	2,878,423,073,774	143.49%
2	Net revenue	1,168,778,153,337	1,239,988,995,113	106.09%
3	Operating profit	3,530,242,872	19,963,599,410	565.50%
4	Other income	8,141,752,460	858,463,954	10.54%
5	Profit before tax	11,671,995,332	20,822,063,364	178.39%
6	Profit after tax	23,325,502,666	15,646,944,056	67.08%

Unit: VND

KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2024	Year 2025
Liquidity Ratios			
Current ratio (Current assets / Current liabilities)	Times	1.37	2.32
Quick ratio (Current assets - Inventories / Current liabilities)	Times	1.08	1.40
Capital Structure Ratios			
Debt-to-total assets ratio	%	77.3	71.96
Debt-to-equity ratio	%	339.5	256.59
Operating Efficiency Ratios			
Inventory turnover (Cost of goods sold / Average inventory)	Times	3.26	1.13
Total asset turnover (Net revenue / Average total assets)	Times	0.58	0.43
Profitability Ratios			
Net profit margin (Net profit / Net revenue)	%	2.00	1.26
Return on equity (ROE) (Net profit / Average equity)	%	5.11	1.94
Return on assets (ROA) (Net profit / Average total assets)	%	1.16	0.54
Operating profit margin (Operating profit / Net revenue)	%	0.30	1.61

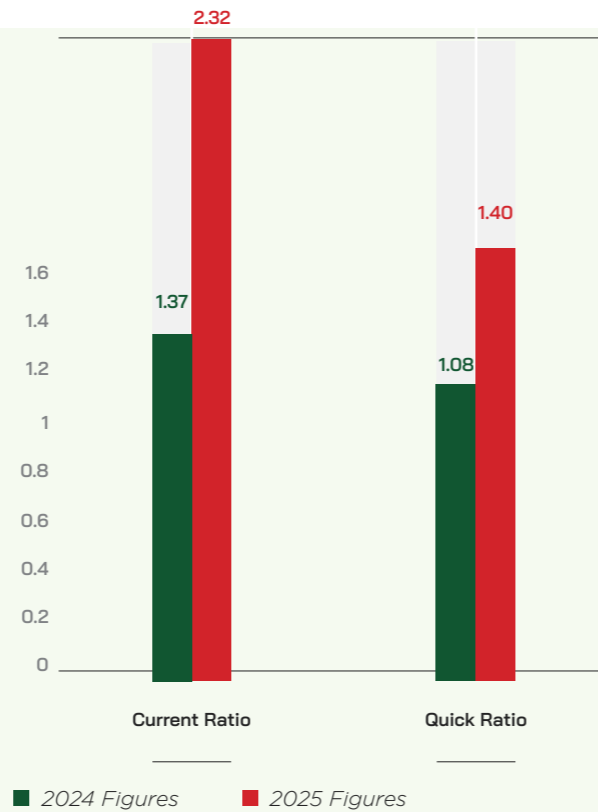


>> FINANCIAL POSITION (Continued)

LIQUIDITY RATIOS

In 2025, the Company's liquidity position improved significantly compared to 2024, indicating increasingly enhanced short-term debt repayment capacity and financial stability. Specifically, the current ratio increased from 1.37 to 2.32, reflecting that current assets have been strengthened sufficiently to cover short-term liabilities. At the same time, the quick ratio rose from 1.08 to 1.40, indicating that the Company's immediate liquidity, excluding inventories, has improved.

These improvements demonstrate the Company's proactive cash flow management and restructuring of current assets, contributing to enhanced operational efficiency and financial safety. However, the Company should continue to maintain strict control over working capital and optimize the use of funds to ensure stable and sustainable liquidity in the coming periods.

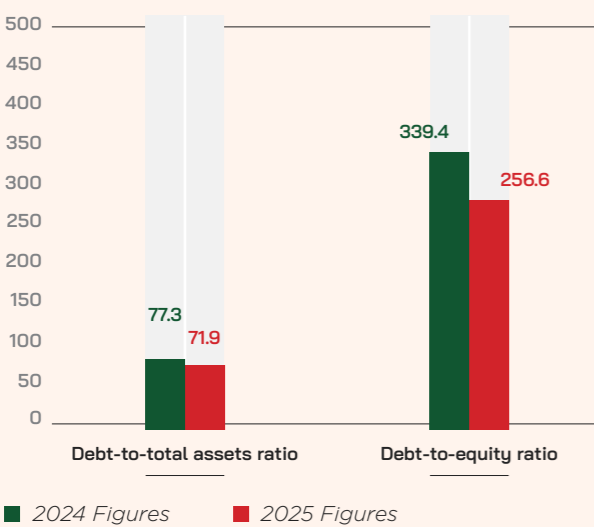
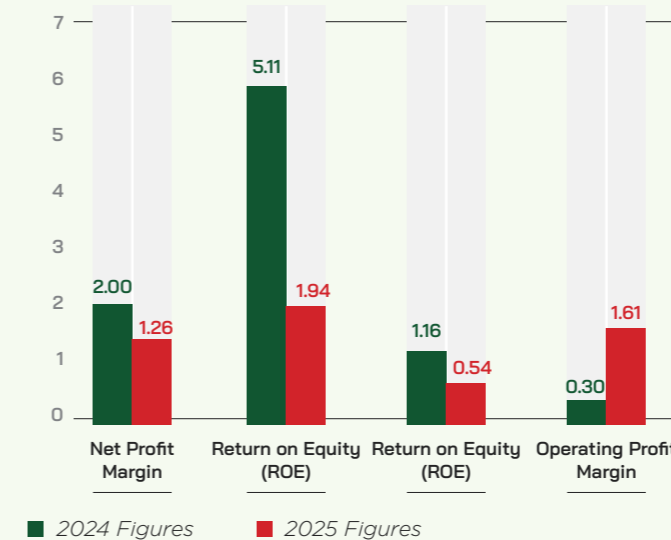


PROFITABILITY RATIOS

In 2025, the Company's profitability showed a declining trend compared to 2024. Specifically, the net profit margin decreased from 2.00% to 1.26%; the return on average equity (ROE) declined from 5.11% to 1.94%; and the return on average total assets (ROA) dropped from 1.16% to 0.54%. These figures indicate a decrease in profitability efficiency across revenue, assets, and equity.

However, the operating profit margin increased from 0.30% to 1.61%, reflecting an improvement in the efficiency of core business operations. This suggests that the Company has made positive progress in enhancing operational efficiency, despite ongoing challenges in overall profitability.

Going forward, the Company should continue to optimize costs and improve capital utilization efficiency to strengthen profitability and ensure sustainable financial performance.



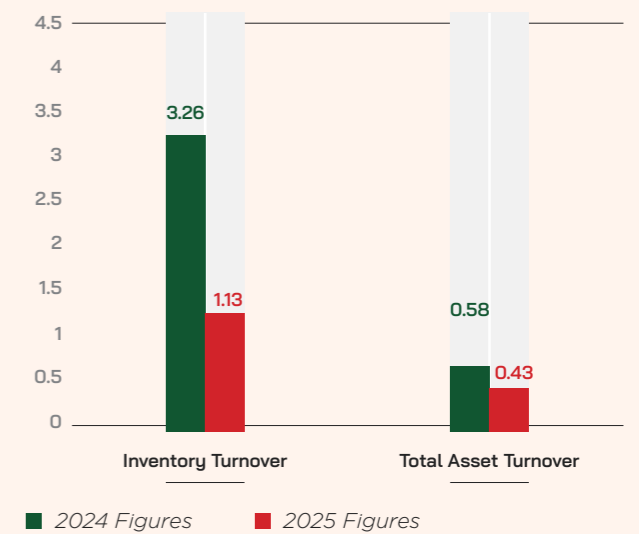
CAPITAL STRUCTURE RATIOS

In 2025, the Company's capital structure continued to improve toward a safer direction, as the debt-to-total assets ratio decreased from 77.3% to 71.9%, indicating reduced reliance on debt financing. At the same time, the debt-to-equity ratio declined significantly from 339.4% to 256.6%, reflecting an increase in equity and a reduction in financial leverage.

These improvements have enhanced the Company's financial autonomy and reduced long-term financial risks. However, the Company should continue to maintain appropriate control over its capital structure and improve the efficiency of capital utilization to ensure sustainable development in the future.

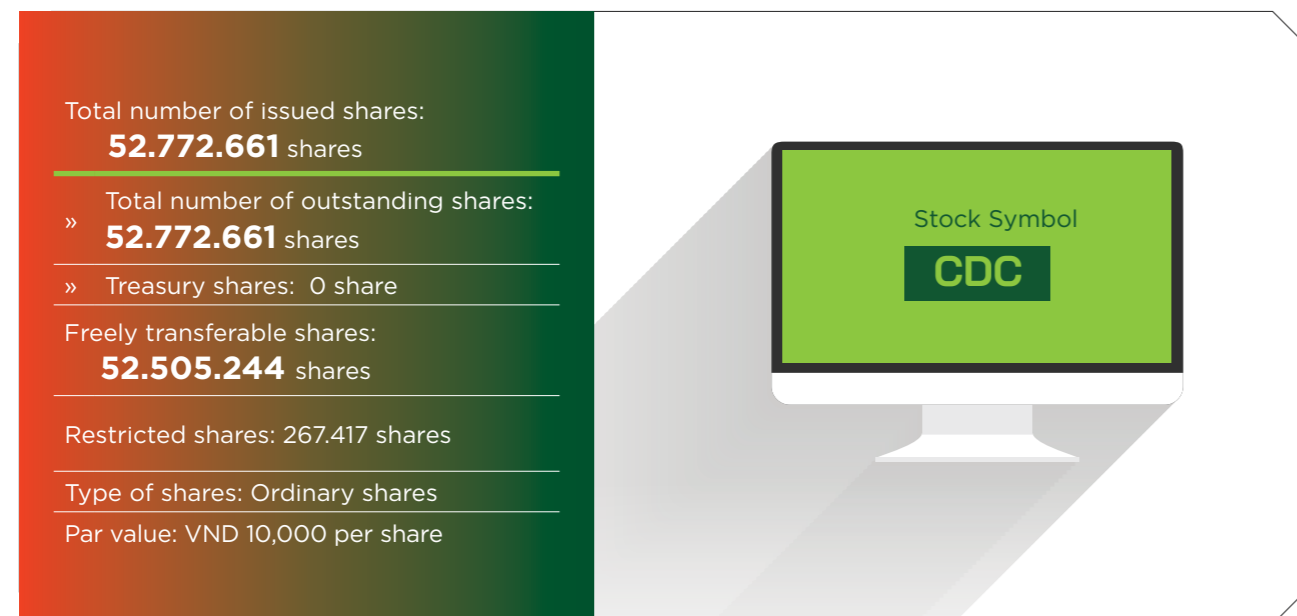
OPERATING EFFICIENCY RATIOS

In 2025, the Company's operating efficiency in the construction and real estate sectors declined compared to 2024. Inventory turnover decreased significantly from 3.26 to 1.13, reflecting the characteristics of the industry, where real estate projects typically have long development cycles, slower sales progress, and delayed revenue recognition, leading to increased inventory levels. At the same time, total asset turnover declined from 0.58 to 0.43, indicating that asset utilization efficiency has not yet improved, mainly due to capital being concentrated in projects under development that have not yet generated revenue. These figures suggest that the Company is currently in a phase of accumulating land and implementing projects, which has temporarily reduced capital turnover efficiency. In the coming period, the Company should accelerate construction progress, complete legal procedures, and enhance sales activities to improve inventory turnover. At the same time, improving asset management efficiency and capital utilization will be key to enhancing operating performance and optimizing investment efficiency.



» SHAREHOLDING STRUCTURE AND CHANGES IN OWNERS' EQUITY

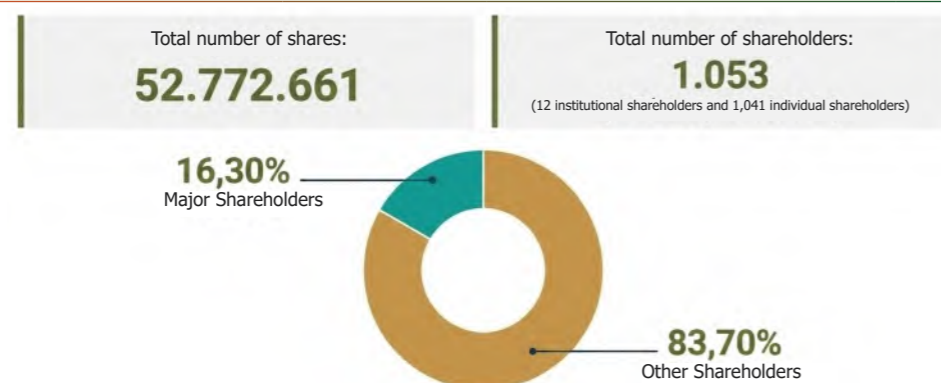
Shares



Shareholding Structure

As at 31 December 2025

No.	Shareholder Category	Number of Shares	Ownership (%)	Number of Organizational Shareholders	Number of Individual Shareholders
I	Major shareholders	8,602,760	16.30%	0	3
1	Domestic	8,602,760	16.30%	0	3
2	Foreign	0	0%	0	0
II	Other shareholders	44,169,901	83.70%	12	1,038
1	Domestic	43,732,533	82.87%	6	1,016
2	Foreign	437,568	0.83%	6	22
Total (I + II)		52,772,661	100%	12	1,041



List Of Major Shareholders



(As at 31 December 2025)

No.	Shareholder	Number of Shares	Value of Capital Contribution (VND)	Ownership (%)
1	Nguyen Thi Trang	3,000,000	30,000,000,000	5.68%
2	Phung Khanh Ly	2,968,760	29,687,600,000	5.62%
3	Nguyen Viet Binh	2,968,760	29,687,600,000	5.00%
Total		8,602,760	86,027,600,000	16.30%

Maximum foreign ownership ratio: 49%

Changes In Owners' Equity

Year	Increase in Capital	Charter Capital After Increase	Method of Capital Increase
2003	-	VND 14 billion	Initial charter capital
2006	VND 4 billion	VND 18 billion	Share issuance
2007	VND 18 billion	VND 36 billion	Share issuance
2009	VND 28.6 billion	VND 64.7 billion	Dividend payment in shares and share issuance
2010	VND 60 billion	VND 124.7 billion	Share dividend and additional issuance to existing shareholders, employees and strategic partners
2011	VND 24.9 billion	VND 149.6 billion	Issuance of bonus shares and dividend shares
2015	VND 7.5 billion	VND 157.1 billion	Dividend payment in shares
2020	VND 62.8 billion	VND 219.9 billion	Issuance of bonus shares from owners' equity
2025	VND 219.9 billion	VND 439.7 billion	Public offering to existing shareholders
2025	VND 439.7 billion	VND 527.7 billion	Issuance of bonus shares from owners' equity

Treasury shares: None

Other securities: None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS



ENVIRONMENTAL IMPACTS

The current environmental situation is facing numerous challenges, including climate change, air and water pollution, deforestation, and the depletion of natural resources. These issues significantly affect human life, highlighting the important role of construction activities in mitigating negative environmental impacts and promoting sustainable development.

Every year, the Company consumes a considerable amount of raw materials such as steel, cement, sand, gravel, and soil. Along with the use of heavy machinery and high-capacity transportation equipment, construction activities generate various negative impacts on the environment, including dust, noise, and surrounding disturbances at project sites. In addition, the use of construction materials also contributes to CO₂ emissions, in-

tensifying the greenhouse effect and air pollution.

To minimize adverse environmental impacts, the Company places strong emphasis on raising employee awareness regarding the handling of hazardous substances in the working environment. At the same time, the Company ensures that construction activities do not affect the lives of residents in surrounding areas. The Company strictly complies with regulations and environmental protection standards, implements solutions such as using modern machinery, optimizing transportation routes, and improving construction processes to reduce environmental impact and optimize operational costs. This serves as a solid foundation for the Company's sustainable development and long-term environmental responsibility.



RAW MATERIAL MANAGEMENT

In the construction sector, the Company uses a significant volume of raw materials such as steel, cement, and sand. Therefore, minimizing costs and enhancing efficiency in raw material management play a crucial role in ensuring effective and sustainable production.

To achieve this, the Company has implemented several specific policies and measures as follows:

• Selecting reliable suppliers

Choosing suppliers with high quality standards helps ensure the stability of input materials. The selection process is conducted objectively and transparently, based on criteria such as reliability, quality, and pricing of suppliers.

• Efficient inventory planning

Procurement planning is developed based on actual production demand and market forecasts. This helps avoid shortages or excess

inventory, thereby minimizing warehousing costs.

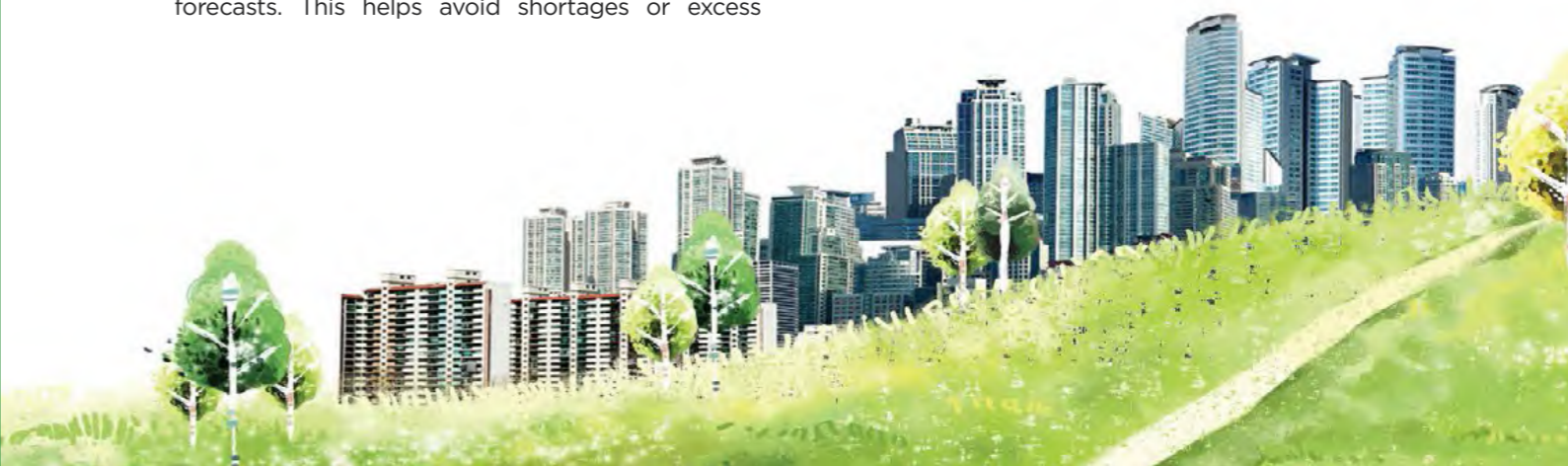
• Encouraging reuse and recycling

The Company aims to promote the reuse and recycling of raw materials, especially those used in production and construction processes. This not only reduces waste but also contributes to cost savings.

• Continuous improvement

The Company regularly evaluates and improves its raw material management processes to ensure optimal efficiency. The collection and analysis of data enable the Company to gain better insights into total material consumption for each project and optimize material management processes.

These measures not only help the Company manage raw materials effectively but also minimize waste and optimize production costs. At the same time, they contribute to environmental protection and support the Company's sustainable development.



>> REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACTS (continued)

WATER CONSUMPTION

In construction activities, the Company primarily uses water from construction sites to serve activities such as curing, mixing, equipment cleaning, and domestic use for workers. Water plays a vital role in construction; however, it is also a valuable natural resource that must be used efficiently and sustainably.

Recognizing the importance of water resources, the Company encourages employees to use water economically and responsibly. Water-saving practices are implemented throughout operations, including optimizing water usage in construction processes, promptly detecting and repairing leaks, and applying water recycling solutions such as reuse for irrigation, cooling, or other appropriate purposes. These efforts help reduce water consumption costs while protecting the environment.

In addition, the Company strengthens communication and education on water conservation for employees, thereby promoting responsible behavior and more effective use of water resources.

LABOR-RELATED POLICIES

In construction activities, the workforce plays a crucial role in determining the success of each project. Chuong Duong Corporation always considers its employees as valuable assets and places occupational safety as a top priority. Worker protection and accident prevention are implemented strictly and systematically.

The Company ensures that high-risk working areas are properly invested in and equipped with adequate safety measures. Employees are provided with personal protective equipment, and regular safety training sessions are conducted to enhance awareness and prevention of occupational accidents. Construction processes are always closely monitored to ensure full compliance with labor safety regulations of the State and the Company.

In addition, the Company regularly organizes health check-ups and provides healthcare benefits for employees, contributing to improving quality of life and mental well-being. Chuong Duong Corporation ensures timely and adequate salary payments and strictly complies with regulations on health insurance,

social insurance, and unemployment insurance.

Furthermore, the Company creates favorable conditions for employees to learn, improve professional skills, and enhance productivity and work quality. This not only contributes to the Company's development but also creates opportunities for personal growth for each employee.

REPORT ON COMMUNITY RESPONSIBILITY

For Chuong Duong Corporation, contributing to community value is not only a responsibility but also a core commitment that the Company consistently pursues. The Company actively participates in social activities and supports the community through practical programs.

One of the key activities is providing scholarships to students with excellent academic achievements or

those facing difficult circumstances. In addition, the Company encourages employees to participate in local movements and community activities, contributing to building an increasingly prosperous society.

The Company also supports charity funds and relief funds for disadvantaged individuals or communities affected by natural disasters. These activities not only demonstrate the Company's social responsibility but also foster a spirit of solidarity and sustainable development within society.

REPORT ON GREEN CAPITAL MARKET ACTIVITIES TOWARD SUSTAINABLE DEVELOPMENT

None



REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

- 1 Assessment of Business Performance
- 2 Asset Position
- 3 Improvements in Organizational Structure, Policies and Management
- 4 Future Development Plans
- 5 Explanations of the Board of General Directors regarding the Auditor's Opinion
- 6 Report on the Company's Environmental and Social Responsibilities



»» REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS



ASSESSMENT OF BUSINESS PERFORMANCE

In 2025, the global and domestic economies continued to face significant fluctuations due to supply chain disruptions and inflationary pressures. However, through proactive management decisions and a focus on capital restructuring for key projects, CDC achieved positive results in terms of asset scale and financial capacity.

Overview of the Company's operations in 2025

CDC's business activities showed clear differentiation across segments. Profit before tax reached VND 19.96 billion, representing a strong increase of over 465% compared to VND 3.53 billion in 2024. Owner's equity also increased significantly from VND 219.8 billion to VND 527.7 billion through share issuance to existing shareholders and bonus shares.

The trading segment continued to be the core driver, with revenue reaching VND 974.7 billion, up approximately 13% year-on-year. Meanwhile, the construction segment faced challenges, with revenue of VND 141.8 billion (down 33%), and the real estate segment recorded VND 11.8 billion (down 44%).

Profit before tax
20.82
VND BILLION



ADVANTAGES

» **Government support policies:** The Government continued to promote public investment and adjust monetary policies, helping construction enterprises gain better access to capital sources.

» **Improved financial capacity:** Owner's equity increased to VND 527.7 billion, strengthening the Company's financial foundation and improving its access to credit for large-scale projects.

» **Trading segment growth maintained:** Trading revenue accounted for a large proportion (78.6%) of total revenue, helping stabilize operations while other segments were still recovering.

» **Signs of real estate market recovery:** With easing legal constraints, lower interest rates and supportive policies, the real estate market showed signs of recovery, creating favorable conditions for projects such as Long Binh Tan Social Housing - Eco Residence and Nam Cau Cam Le Social Housing (Da Nang).

With its internal strengths and accumulated experience, the Company is well-positioned to successfully implement its construction projects.

CHALLENGES

» Declining efficiency in core segments: Profit margins decreased from 5.8% (2024) to approximately 4% in 2025, reflecting pressure from input costs and market competition.

» Weak operating cash flow: Net cash flow from operating activities was negative, mainly due to increased inventories and receivables, especially in long-term projects.

» Slow project progress: Projects such as Chung Cu Tan Huong are still in the process of resolving legal issues related to finance and land use conversion, affecting revenue recognition.

» Decline in profit after tax: Although operating profit improved, profit after tax decreased by nearly 33% compared to 2024 due to the absence of extraordinary income from deferred tax recognition as in the previous year.

Despite favorable factors from support policies and market stabilization, Chuong Duong Corporation continues to face challenges in improving operational efficiency and project execution. However, with a focused strategy on project acceleration, cost optimization, and leveraging opportunities from social housing investment, the Company is expected to enhance its performance in the real estate sector.

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

REVIEW OF BUSINESS OPERATIONS IN 2025

Construction Activities

Bidding Activities

The Company has proactively strengthened its bidding capabilities, expanding its approach to various types of construction projects and technical works across multiple sectors. Bidding activities have gradually improved in both scale and quality, contributing to revenue growth and enhancing the Company's position.

In 2025, the Company focused on bidding for high-value projects, creating a foundation for the 2025-2026 development phase. Although competition in the construction sector remains intense, the Company has made significant efforts to maintain stable operations.

The Company continues to implement bidding strategies in line with its financial capacity, focusing on projects with secured capital sources and clear legal status, thereby improving winning rates and ensuring project efficiency.

Project Management

Delays in acceptance and payment procedures at certain projects have affected capital recovery progress, and the disbursement rate for construction activities has not yet met the planned targets. The primary causes include delays in site handover, design adjustments, complications in final settlement procedures, and payment guarantee issues from certain project owners. For ongoing projects, overall construction progress has been maintained; however, performance varies across different groups:

- Projects completed and under final settlement or receivables recovery:

These include packages at Long Binh Tan (piling and basement works), the An Giang Market Surveillance Authority headquarters, the 99-unit Bau Xeo project, several packages under the O Mon - PTSC project chain, and other packages completed during the year. Current efforts are focused on completing quality documentation, final settlement, warranty obligations, and resolving outstanding receivables.

- Projects with 60-80% completion:

Such as the Wood Pellet Plant, Roxana infrastructure works, certain packages at Habitat Port, and piling packages under O Mon - PTSC. Progress generally aligns with the revised schedule, with expected completion and revenue recognition in Q1-Q2/2026.

- Projects under structural works, finishing stages, or parallel construction:

Including Blocks A, B, and C of the Long Binh Tan project; the 24-unit Phan Thiet package; Vinh Truong Kindergarten; and O Mon pipeline and station works.

Construction management has been strengthened to ensure progress and phased payment milestones.

- Projects temporarily suspended or pending implementation conditions: Including certain packages at Habitat Port, Xuan Thao My Yen project, FPT Quy Nhon, and the Kon Tum Cultural and Arts Center, due to site clearance issues, design adjustments, weather conditions, or payment guarantee constraints.

Overall, the volume of work carried forward to 2026 remains substantial, forming a solid basis for next year's planned revenue. However, it is essential to strengthen acceptance procedures, finalize legal documentation, accelerate final settlement processes, and enhance coordination with project owners to improve cash flow and increase capital recovery efficiency.

Industrial Production Activities

- In 2025, Chuong Duong Steel Structure Co., Ltd. actively expanded production and sought new markets, maintaining stable operations and achieving positive results in steel structure manufacturing.
- The Company enhanced export activities, particularly to markets such as the Philippines and Malaysia, contributing to revenue growth.
- Collaboration with partners such as ATAD has been strengthened, creating new development opportunities and improving competitiveness.
- However, the steel structure sector still faces challenges due to fluctuating material prices and increasing competition in the construction market.

Trading Activities

- The construction materials trading segment recorded stable performance; however, profit margins remain relatively low due to high competitive pressure.
- The Company has focused on optimizing supply chains and improving operational efficiency to maintain stable revenue streams.

Real Estate Investment And Business Activities

- Successfully completed the issuance of ownership certificates (pink books) for over 50% of units at Chuong Duong Home social housing project, and achieved approximately 30% sales of units at Long Binh Tan social housing project (Eco Residence).
- Successfully won bids as project developer for two social housing projects in Dong Nai and Da Nang, namely Long Binh Social Housing Project



(Dong Nai) and Nam Cau Cam Le Social Housing Project (Da Nang). The groundbreaking ceremony for the Da Nang Social Housing Project (Eco Residence 2) was held on 19/12/2025, and test piling works have been initiated.

- Site clearance progress in Hoc Mon and the determination of financial obligations for Tan Huong Tower—required for the issuance of ownership certificates to residents—remains slow due to regulatory constraints and compensation pricing issues.

Property Management Services

- The management and operation of residential buildings during the year were conducted in a stable manner, ensuring safety, security, and compliance with legal regulations. The building management system continues to be effectively implemented across Chuong Duong Home, Central Garden, and Tan Huong Tower, contributing to standardized operations and improved management efficiency.
- The management team has been continuously strengthened, enhancing service quality and meeting residents' expectations. However, certain issues at Central Garden have affected operational progress, particularly delays in the implementation of fire protection and prevention systems, which need to be resolved promptly to ensure compliance and long-term operational safety.

Financial Activities And Capital Recovery

- The Company continues to work with banks to secure additional funding to support production and business activities.
- Efforts have been intensified to recover outstanding receivables, especially from key projects such as Ton Duc Thang University, Tay Nguyen Hospital, Phuoc Hung Sugar Plant, Aqua City, and Xuan Thao.

Human Resources And Organization

- The Company has effectively implemented workforce restructuring, recruitment, downsizing, and internal transfers within departments and divisions, ensuring alignment with professional capabilities and improving operational efficiency.
- The Company has deployed Fastcons project management software to enhance management effectiveness and optimize work performance across operations.

>> REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

ASSET STRUCTURE

Total Assets
2,878
VND BILLION
▲ 69,69%
As at 31 December 2025



Asset Structure

Unit: VND

Indicators	01 January 2025	31 December 2025	Change (%)	Proportion as at 01/01/2025	Proportion as at 31/12/2025
Current assets	1,606,697,004,677	2,642,735,856,908	60.80%	80.09%	91.81%
Non-current assets	399,335,567,232	235,687,216,866	(40.97%)	19.91%	8.19%
Total assets	2,006,032,571,909	2,878,423,073,774	43.49%	100%	100%

Non-Current Assets
235.6
VND BILLION
As at 31 December 2025

As at 31 December 2025, the Company's total assets increased significantly by 69.69%, from VND 2,006,032 million to VND 2,878,423 million, reflecting a notable expansion in the scale of operations. Within the asset structure, current assets rose from VND 1,606,697 million to VND 2,642,735 million, representing an increase of 60.80%, with the proportion rising from 80.09% to 91.81%. This indicates a shift toward strengthening liquidity and enhancing short-term financial capacity to support business operations and project implementation. In contrast, non-current assets decreased from VND 399,356 million to VND 235,687 million, corresponding to a decline of 40.97%, with the proportion decreasing from 19.91% to 8.19%. This change reflects the Company's strategy to restructure assets, shifting focus from long-term assets to current assets, in line with the characteristics of the construction and real estate sectors, where costs are increasingly recognized during the construction and development phases. The asset structure as at 31 December 2025 demonstrates a more flexible and efficient asset allocation, with an increase in short-term assets to better support ongoing business activities.

Liabilities Structure

In 2025, the Company's total liabilities increased significantly by 82.83%, from VND 1,485,325 million to VND 1,793,295 million, reflecting increased capital demand to support business operations and project implementation. Within the liabilities structure, short-term liabilities rose from VND 1,104,514 million to VND 1,343,547 million, corresponding to an increase of 82.21%, with the proportion slightly increasing from 74.36% to 74.92%. This indicates that the Company continues to rely significantly on short-term financial sources. Meanwhile, long-term liabilities also increased from VND 380,810 million to VND 449,747 million, representing a rise of 84.67%. However, their proportion decreased from 25.64% to 25.08%. Overall, the liabilities structure shows a trend of increasing both short-term and long-term liabilities to finance investment and business activities, while still maintaining a relatively stable debt structure.

Liabilities Structure

Unit: VND

Indicators	01 January 2025	31 December 2025	Change (%)	Proportion as at 01/01/2025	Proportion as at 31/12/2025
Short-term liabilities	1,104,514,842,116	1,343,547,691,859	82.21%	74.36%	74.92%
Long-term liabilities	380,810,976,136	449,747,542,799	84.67%	25.64%	25.08%
Total liabilities	1,485,325,818,252	1,793,295,234,658	82.83%	100%	100%



Organizational Structure Policies and Management

Strengthening discipline and governance in corporate management and operations, aiming to build a streamlined and efficient organization, thereby enhancing the effectiveness of corporate governance activities.

Deploying information technology systems to digitalize document management and human resource management. In 2025, the Company officially implemented the FastCons software system in corporate governance and construction operations.

Streamlining the management structure to reduce costs and minimize human resources involved in supervisory and operational activities, thereby improving overall business efficiency.

1

Organizational Restructuring

The Company has restructured its management system toward a more streamlined, efficient, and flexible model in response to market demands. Decentralization and empowerment have been strengthened, enabling departments and divisions to make quicker decisions. This is particularly important in project implementation, project financial management, and cost control, thereby optimizing operational efficiency.

2

Enhancement of Financial Policies

The Company has focused on improving financial management policies to ensure a balance between revenue growth and effective cost control. Cost control measures have been reinforced, especially in construction and equipment procurement activities, to enhance operational efficiency. At the same time, the Company has improved liquidity management and cash flow planning to maintain financial balance and ensure adequate resources for investment and project execution.

3

Improvement of Operational Efficiency

Improving business performance is a key objective. The Company continues to enhance asset utilization efficiency by accelerating construction progress, optimizing inventory management, and improving cash flow. In addition, the Company has expanded investment and service activities to diversify revenue streams, while strengthening cost management and capital utilization to maintain sustainable profitability. This helps the Company better adapt to market fluctuations and sustain stable growth.

4

Strengthening Transparency and Risk Management

Transparency is a critical factor in financial management. The Company has enhanced internal control systems, strengthened accounting and auditing practices, and improved governance to build trust with shareholders and investors. Risk management has been emphasized, including the identification, assessment, and control of financial, operational, and legal risks.

5

Human Resource Development

Human resources are a decisive factor for the Company's long-term development. The Company has focused on improving workforce quality, particularly in key areas such as financial management, project operations, and investment activities. At the same time, employee benefits have been enhanced, and a professional working environment has been developed to attract and retain talent.

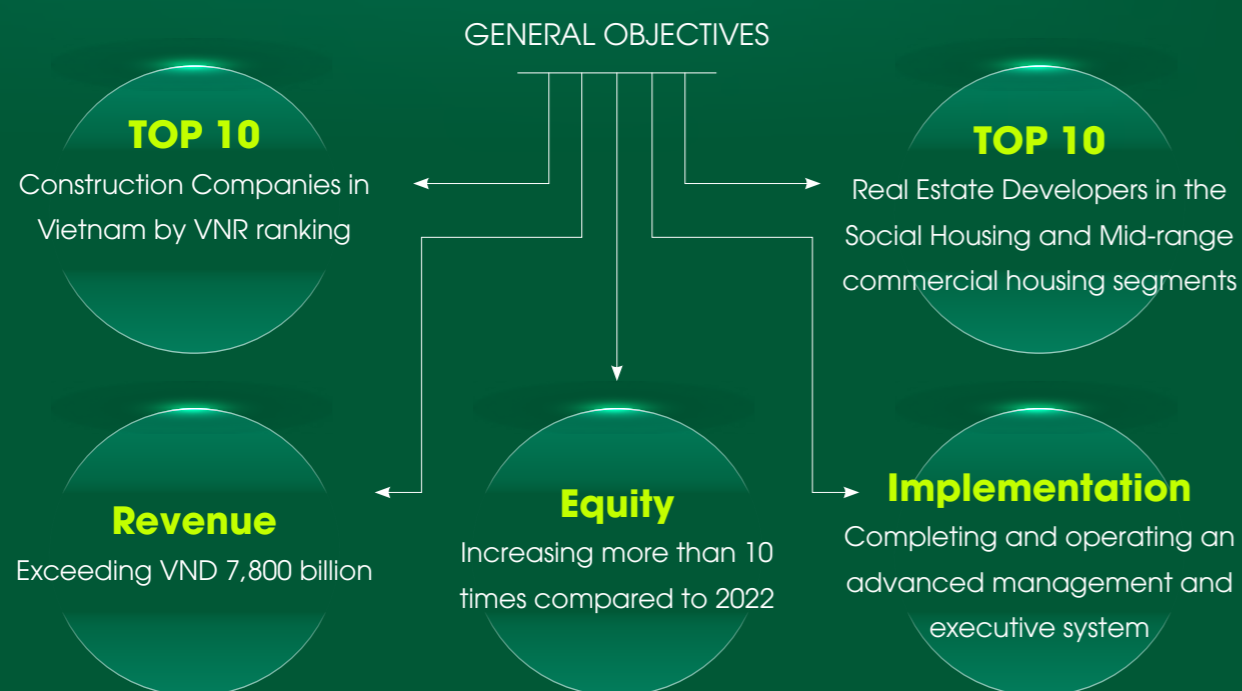
These improvements in organizational structure, policies, and management have contributed to enhancing operational efficiency, transparency, and sustainable development capacity, forming a solid foundation for the Company's growth in 2025 and the 2025–2028 strategic period.

REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

FUTURE DEVELOPMENT PLAN



DEVELOPMENT INVESTMENT PLAN THE PERIOD 2025 - 2028



OBJECTIVES FOR KEY BUSINESS SEGMENTS

Construction (civil, industrial, and infrastructure works)

Enhance capacity to participate in EPC contracting and expand cooperation with foreign partners.

Real Estate Investment and Development

- Continue implementing Central Garden Phase 2 project (13 hectares);
- Complete sales of social housing projects: Long Binh Tan (Dong Nai), Nam Cau Cam Le (Da Nang);
- Develop an additional 1-2 real estate projects.

Construction Materials Trading

Expand the range of construction materials products beyond traditional business lines.

KEY PLANNING TARGETS

Revenue Targets

Unit: VND billion

Segment	Year 2027	Year 2028
Construction	3,000	4,350
Trading	2,400	2,900
Real Estate & Services	750	600
Total	6,150	7,850

Gross Profit Targets

Unit: VND billion

Segment	Year 2027	Year 2028
Construction	125	155
Trading	20	25
Real Estate & Services	80	80
Total	225	260

Gross profit is estimated at 3% of revenue for construction activities, 1% for trading, and 10% for real estate activities.

Key Financial Targets

Unit: VND billion

Item	Year 2027	Year 2028
Revenue	6,150	7,850
Expenses	5,880	7,535
Administrative expenses (others)	125	155
Personnel expenses	155	195
Financial expenses	230	195
Profit	225	260
Total debt	2,875	2,810
Short-term debt	1,300	1,600
Long-term debt	1,575	1,210
Equity	1,500	2,500
ROA (%)	3	3
ROE (%)	14	14

» Average loan interest rate: 8% per annum, interest cycle every 4 months

» Medium- and long-term borrowing rate: 12% per annum for loans with a 3-year tenor (36 months)

» Administrative expenses: approximately 2% of revenue

» Personnel expenses: approximately 2.5% of revenue

>> REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

FUTURE DEVELOPMENT PLAN

REAL ESTATE DEVELOPMENT AND INVESTMENT

During the period from 2024 to 2028, the Company focuses primarily on investing in ongoing projects:

<p>Central Garden 2 Project (Hoc Mon Commune, HCMC)</p> <p>Total area: approximately 13.5 hectares - Total investment: VND 5,926 billion, implemented in 2 phases:</p> <ul style="list-style-type: none"> » Phase 1 (2021–2025): 4.2 hectares, total investment VND 2,222 billion » Phase 2 (2025–2028): 9.3 hectares, total investment VND 3,424 billion (estimated at Q3/2023) 	<p>Dong Cau Huong An Urban Area Project (Xuan Phu Commune, Da Nang City)</p> <p>Joint venture project with Phu Huong Co. Ltd., total area: 22.4 hectares, estimated total investment: VND 788 billion.</p>
<p>Long Binh Social Housing Project (Long Binh Ward, Dong Nai Province)</p> <p>Scale: 1,248 units, site area: 2.4 hectares Total investment: VND 1,135 billion</p>	<p>Long Binh Tan Social Housing Project (Long Hung Ward, Dong Nai Province)</p> <p>Scale: 1,098 units, site area: 1.4 hectares. Total investment: VND 1,387 billion</p>
<p>Nam Cau Cam Le Social Housing Project (Hoa Xuan Ward, Da Nang City)</p> <p>Scale: 719 units, site area: 1.4 hectares Total investment: VND 1,015 billion</p>	

Other Social Housing Projects
Estimated total investment: **approximately VND 1,200 billion**

Business plan for 2026 and implementation solutions

OBJECTIVES

- 1 Complete the business plan targets for 2026 as approved by the Annual General Meeting of Shareholders.
- 2 Complete restructuring of the construction segment to align with the orientation set since 2023.
- 3 Implement new investments in at least 02 social housing projects in 2026.
- 4 Continue implementing the Company's Investment and Development Strategy for the period 2025–2028, with a vision toward 2040.



PLANNED TARGETS

BUSINESS PRODUCTION PLAN FOR 2026

Unit: VND million

No.	Key indicators	Actual 2025	Plan 2026	Growth (+/-) % Plan 2026 vs Actual 2025
I	PRODUCTION VALUE	1,348,818	3,590,000	166%
1	Construction and industrial production value	153,226	1,064,000	594%
2	Trading business value	1,072,266	1,100,000	3%
3	Real estate business value	11,851	1,361,000	11,384%
4	Other business value	111,475	65,000	-42%
II	REVENUE VALUE	1,239,989	3,502,000	182%
1	Construction and industrial revenue	141,876	1,006,000	609%
2	Trading revenue	974,787	1,070,000	10%
3	Real estate revenue	11,851	1,361,000	11,384%
4	Other revenue	111,475	65,000	-42%
III	INVESTMENT VALUE	621,619	2,892,000	365%
1	Investment in real estate projects	618,219	2,832,000	358%
2	M&A investment	-	50,000	-
3	Investment in machinery and equipment	3,400	10,000	194%
IV	PROFIT	20,822	169,000	712%
1	Profit before tax	20,822	169,000	712%

The targets are as follows:

- » Production value: **VND 3,590,000 million**, an increase of 166% compared to 2025;
- » Revenue: **VND 3,502,000 million**, an increase of 182% compared to 2025;
- » Investment value: **VND 2,892,000 million**, an increase of 365% compared to 2025;
- » Profit: **VND 169,000 million**, an increase of 712% compared to 2025;

Assessment of the 2026 plan compared to the 2025 performance

The 2026 plan of CDC sets high growth targets and is expected to create a breakthrough compared to the 2025 performance. Specifically, total production value is expected to reach VND 3,590 billion (up 166%) and total revenue is projected at VND 3,502 billion (up 182%). Notably, profit before tax is expected to increase sharply by 712% compared to the achieved level of VND 20.82 billion in 2025. Real estate is identified as the key growth driver, with revenue expected to reach VND 1,361 billion (a very strong increase compared to the level achieved in 2025). This reflects the Company's focus on accelerating the implementation of social housing projects and key projects. Construction and industrial production activities are expected to recover strongly, with revenue projected at VND 1,006 billion, up 609% compared to 2025 (VND 141.87 billion). Investment activities also show remarkable growth, with total investment value reaching VND 2,892 billion (up 365%). In particular, investment in real estate projects accounts for a significant proportion, reaching VND 2,832 billion (up 358%), while VND 50 billion is expected to be allocated to M&A activities to expand the Company's investment scale. The trading segment continues to maintain stable performance, with revenue targeted at VND 1,070 billion, up 10%, thereby providing a stable cash flow foundation for the Company.

»» REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS (Continued)

FUTURE DEVELOPMENT PLAN

IMPLEMENTATION SOLUTIONS

Construction activities

Bidding & Marketing

- » Continue to focus on bidding for infrastructure projects, especially public investment projects.
- » Strive to increase the bid-winning rate to at least 30% of the total number of participated tenders.
- » Focus on projects and bidding packages aligned with the Company's strengths.
- » Strictly manage bidding activities to ensure efficiency.

Project Management

- » Strengthen project supervision to ensure construction progress in accordance with signed contracts.
- » Strictly manage construction costs to optimize project profitability.
- » Enhance coordination with contractors, subcontractors, and suppliers.
- » Closely control project quality and technical standards.
- » Strictly implement acceptance, settlement, and finalization procedures in accordance with regulations.

Industrial production activities

- » Focuses on restructuring subsidiaries, especially construction units.
- » Improves production efficiency and reduces costs.
- » Accelerates project progress to improve capital efficiency.
- » Applies synchronous solutions to improve production and business efficiency.

Trading activities

- » Focus on core business segments, especially goods trading.
- » Expand distribution channels and customer base.
- » Strengthen partnerships to enhance competitiveness.

- » Improve operational efficiency and optimize profits.
- » Closely manage working capital and cash flow.

Investment and real estate business activities

Real estate business

- » Focus on legal completion and project implementation procedures.
- » Accelerate the implementation of Tan Huong Tower Project.
- » Complete procedures for social housing projects in Long Binh Tan.
- » Promote sales activities and maximize project value.

Investment activities

Continue to complete legal procedures for investment projects:

1) Central Garden 2 Urban Area Project

- Complete land clearance and compensation procedures.
- Implement legal procedures for project approval.
- » Implement detailed planning at scale 1/500.
- » Complete overall planning and site clearance.
- » Complete legal procedures related to investment, fire prevention, and construction permits.

2) Chuong Duong Home Social Housing Project

- » Focus on legal procedures for commercial center investment.
- » Work with authorities to complete land allocation procedures.
- » Complete legal handover procedures.
- » Implement construction licensing procedures.
- » Accelerate sales activities and customer engagement.

3) Tan Huong Tower Project

- » Work with authorities to complete zoning plan adjustments.
- » Complete legal procedures and project approval.

4) Dong Cau Huong An Residential Project (Xuan Phu, Da Nang)

- » Closely follow project progress and ensure effective implementation.
- » Complete planning approval procedures.

5) Long Binh Tan Social Housing Project (Long Hung Ward, Dong Nai)

- » Complete construction works.
- » Plan for sales launch in December 2026.

6) Nam Cau Cam Le Social Housing Project (Hoa Xuan Ward, Da Nang)

- » Complete legal procedures.
- » Prepare for project implementation.

7) Long Binh Project Cluster (Dong Nai)

- » Complete legal procedures.
- » Plan for groundbreaking in Q2/2026.

Finance and accounting

- » Strengthen capital management and ensure financial stability.
- » Improve financial efficiency and optimize costs.
- » Enhance financial control and reporting systems.

Organization and human resources

- » Improve workforce quality and human resource management.
- » Optimize organizational structure and workforce efficiency.
- » Implement KPI systems across the Company.

Internal audit

- » Strengthen internal control systems across the Company.
- » Enhance supervision and compliance with internal regulations.
- » Improve risk management and operational efficiency.

EXPLANATION OF THE BOARD OF GENERAL DIRECTORS REGARDING AUDIT OPINIONS

None



ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES REPORT

Assessment of Environmental Indicators

Environmental protection is not only the responsibility of each individual but also a commitment of the Company in all its business activities. The Company consistently prioritizes the use of environmentally friendly materials and resources, selecting construction materials with minimal environmental impact, applying modern technologies, saving energy, and reducing emissions.

In addition to selecting appropriate materials and equipment, the Company places strong emphasis on creating a clean and safe working environment for employees. Prior to implementing any project, the Company organizes meetings and training sessions to raise environmental awareness among employees, encouraging them to actively contribute to maintaining a safe and sustainable living environment.

Furthermore, through communication and educational programs, the Company not only shares the benefits of environmental protection but also encourages practical actions such as turning off electrical equipment when not in use, reducing waste, and conserving resources. These efforts not only help reduce environmental pressure but also contribute to building a green and sustainable environment for the Company and the surrounding community.

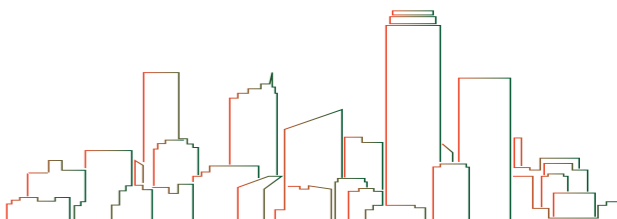


Assessment of Labor-Related Issues

Chuong Duong Corporation, operating primarily in the construction sector, is part of an industry with specific characteristics that may directly affect workers' health. The working environment often involves exposure to dust, industrial waste, and processes such as welding, cutting, and emissions from construction equipment, which pose challenges to occupational health and safety.

With a strong awareness of these issues, the Company places special emphasis on employee health and safety. Regular health check-ups are conducted for employees to promptly detect and prevent occupational health risks.

In addition, to ensure optimal working performance and meet job requirements, the Company continuously invests in human resource development. This includes facilitating employees' participation in training programs to enhance technical skills. At the same time, the Company maintains a fair and transparent compensation policy, recognizing individual contributions while ensuring full compliance with labor laws and regulations. These efforts not only support employee development but also demonstrate the Company's commitment to sustainable organizational growth.



Assessment of Corporate Responsibility to the Community

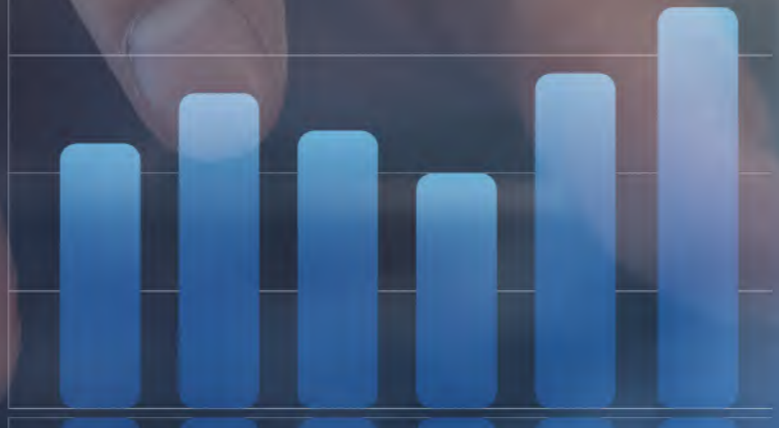
During its operations, Chuong Duong Corporation not only focuses on profit generation but also places strong emphasis on community activities and social responsibility. This is not merely an obligation but also a way for the Company to contribute to its long-term and sustainable development.

The Company allocates a portion of its profits to charitable activities and social welfare programs, particularly supporting disadvantaged individuals in areas where it operates. These activities not only improve the quality of life for those in need but also contribute to building a civilized, united, and progressively developing community.

The Company considers community engagement not only as a responsibility but as an integral part of its strategy to develop a positive, sustainable business environment.

BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

- 1 Board of Directors' Assessment of the Company's Performance
- 2 Board of Directors' Assessment of the of Board of General Directors' Performance
- 3 Plans and strategic orientations of the Board of Directors



>> BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE



ASSESSMENT OF KEY OPERATING AREAS

General Governance

The Board of Directors operates on a collective basis in compliance with the law and the Company's Charter. Meetings are properly prepared with adequate documentation provided to all members in accordance with regulations.

The implementation and supervision of resolutions are carried out regularly and continuously. However, certain limitations remain, particularly in the settlement of construction volumes, recovery of investment capital, project efficiency, bidding activities, and business development, where some key targets have not yet been fully achieved as set out in the resolutions of the General Meeting of Shareholders.

The increase in charter capital in accordance with the Resolution of the General Meeting of Shareholders in 2024 has been successfully completed. In 2025, the Company continued to finalize procedures to increase charter capital in line with the Resolution of the General Meeting of Shareholders, thereby strengthening equity capital and conducting a public offering to existing shareholders.

Information Disclosure

The Company has fully and promptly complied with periodic and extraordinary disclosure requirements, including financial statements, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors, and other required disclosures.

Information disclosure has been carried out accurately and transparently in accordance with regulations, contributing to enhancing shareholders' confidence in the Company's operations.

Shareholder Relations

The Company has maintained regular contact with shareholders and fulfilled all preparatory requirements for organizing the Annual General Meeting of Shareholders in compliance with regulations. Information related to operations, business plans, and financial reports is regularly updated on the Company's website and the Ho Chi Minh Stock Exchange (HOSE) portal. The Company has effectively handled and responded to shareholders' requests, ensuring compliance with the Law on Enterprises and the Company's Charter.

Limitations

The construction segment remains modest in scale, and productivity has not yet met expectations. Legal procedures, including ownership certification for the Tan Huong Tower project, still face difficulties related to land use rights valuation. Capital recovery and settlement for certain construction projects have not been carried out effectively.

Environmental Practices

Due to the nature of construction activities, operations may generate dust, industrial waste, and emissions from machinery and equipment. Therefore, the Company always prioritizes environmental protection measures, focusing on waste control, the use of environmentally friendly materials, and occupational safety for employees.



BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE, INCLUDING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

General Assessment

Despite facing numerous difficulties and challenges, under the close direction of the Board of Directors, the Company's business performance in 2025 achieved approximately 50% of the planned targets. This result reflects the Company's efforts to maintain and develop its core business areas, with growth recorded compared to 2024. The positive developments were mainly driven by investment activities in the real estate sector. The Board of Directors has effectively directed the Company in winning bids for key projects, including the Social Housing projects in Cam Le (Da Nang) and Long Binh Tan (Dong Nai). The Long Binh Tan Social Housing Project is currently being actively implemented, with expected completion and handover in Q1/2026. Meanwhile, the Da Nang Social Housing Project commenced construction on 19/12/2025. For the Long Binh project, construction started in Q2/2026. The Company has successfully achieved its charter capital increase target in accordance with the 2025 General Meeting of Shareholders' Resolution, with expected charter capital reaching VND 1,055 billion in Q2/2026.

>> BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE (Continued)

Board of Directors' Assessment of the Board of General Directors' Performance



The Board of General Directors has adhered to regulations on corporate governance and executive management. Both the Board of General Directors and the Executive Management have performed their functions effectively, ensuring compliance with the Company's Charter and the Resolutions of the General Meeting of Shareholders.



The Company's business operations have shown positive developments, supported by the strong coordination between the Board of General Directors and employees. In a year of significant fluctuations, the Executive Management has closely followed the strategic directions approved by the Board of Directors, maintaining stability and achieving notable progress.



Mr. Nguyen Ngoc Ben - Chairman



The Board of Directors recognizes the continuous efforts and contributions of the Board of General Directors and all employees in organizing and implementing business activities. Internal governance has been strengthened, enabling the Company to achieve its targets in line with the established strategic direction.



Phối cảnh dự án Eco Residence

Plans and Strategic Orientations of the Board of Directors

General Objectives

- Maintain and develop core business segments: construction, real estate investment and development, and construction materials trading, while continuing to promote social housing projects.
- Implement social housing projects such as Long Binh Tan (Dong Nai), KDC Nam Cau Cam Le (Da Nang), and other social housing developments.
- Expand bidding and secure at least one new project in Ho Chi Minh City, Dong Nai, or Da Nang. Strengthen investment in infrastructure, construction materials trading, and related business activities.
- Promote the application of information technology and accelerate digital transformation in management and operations.

Key Solutions

- Transform investment mindset from "buy - sell" to "value creation," focusing on developing projects that generate long-term value and improve employee income.
- Accelerate construction progress to enhance efficiency and optimize capital utilization.
- Enhance financial management capacity, ensuring effective allocation and use of capital resources.
- Strengthen KPI-based management systems to improve operational efficiency and overall productivity. Improve the quality of human resources through training and professional development programs.
- Ensure strict compliance with legal regulations and risk control measures in all business activities. Continue implementing the capital increase plan and mobilizing financial resources to achieve the target charter capital of VND 1,000 billion.

>> BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE (Continued)

PLANS AND STRATEGIC ORIENTATIONS OF THE BOARD OF DIRECTORS

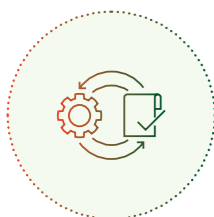
Governance and Management Actions

01 Human Resources Management



- » Conduct research and develop job functions and responsibilities aligned with the new organizational structure, ensuring proper personnel arrangement with appropriate competencies to meet development requirements.
- » Enhance training and development programs to ensure personnel capabilities match job requirements across all positions within the Company.
- » Continue recruitment and workforce renewal, focusing on attracting young, healthy, and highly qualified personnel to gradually replace and strengthen the existing workforce.
- » Plan and develop a succession workforce to ensure continuity in key positions across the Company.
- » Strengthen internal human resource management to maintain and improve the effectiveness of KPI-based performance management systems.

02 Investment and Real Estate Business Management



- » Strengthen and enhance the capacity of the investment and real estate management team, ensuring professionalism and dynamism, while improving project appraisal and evaluation capabilities.
- » Focus on participating in projects across key regions including the Southeast (Ho Chi Minh City, Dong Nai), the Southwest (Can Tho, An Giang), and the Central region (Da Nang, Nha Trang).
- » Selectively consider expansion into other provinces based on project feasibility and potential.
- » Continue implementing land accumulation strategies and identify target customers aligned with market demand.
- » Strengthen relationships with authorities in Ho Chi Minh City and other provinces to accelerate investment procedures.
- » Prepare adequate capital resources to implement approved projects in accordance with resolutions of the General Meeting of Shareholders and the Board of Directors.
- » Establish project companies to enhance efficiency in real estate development and project management.

03 Financial and Accounting Management



- » Implement the equity increase plan in 2025, targeting a charter capital of VND 1,000 billion to support the 2024–2026 investment phase. Optimize capital structure, enhance capital utilization efficiency, and strengthen management of receivables, payables, and financial expenses.
- » Accelerate financial settlement processes and debt recovery, applying stronger and more effective measures.

04 Technical and Construction Management

Bidding Activities



- » Participate in bidding for projects with both domestic and international funding sources.
- » Expand participation in international bidding when conditions permit, leveraging the advantages of overseas projects.
- » Engage in bidding across all types of projects, including state-owned, private, and international projects, in compliance with legal regulations and internal procedures.
- » Improve bidding efficiency, focusing on projects with contract values exceeding VND 100 billion.
- » Select and establish strategic partnerships with capable contractors to jointly develop projects.
- » Focus on key sectors: civil construction, industrial construction (thermal power, hydropower, thermal energy, etc.), and transportation infrastructure.

Construction and Project Execution

- » Innovate project management methods to ensure streamlined and efficient construction processes.
- » Separate construction and project management functions in accordance with strategies approved by the Board of Directors.
- » Develop detailed cost control systems (cost management, work volume control, etc.).
- » Select appropriate construction methods to enhance productivity and efficiency.
- » Ensure timely payment settlements with project owners in accordance with contractual terms.
- » Accelerate documentation processes, shorten approval timelines, and improve coordination among project stakeholders.

Management of Materials, Equipment and Costs

- » Centralize the management of materials and equipment at the Company and its subsidiaries, ensuring optimal utilization across projects;
- » Strengthen supervision of procurement, inventory, maintenance, storage, and efficient use of materials and equipment.

Risk Management

- » Strictly control financial risks: avoid capital losses, overdue debts, and ineffective investments.
- » Ensure full documentation and compliance for all projects to support timely payment and settlement processes.
- » Establish strict control over costs, procurement, and financial planning.
- » Conduct regular inspections to promptly identify and resolve issues, preventing prolonged inefficiencies.

CORPORATE GOVERNANCE

- 1 Board of Directors
- 2 Audit Committee
- 3 Consolidated Statement of Financial Position
- 4 Remuneration, Bonuses and Other Benefits of the Board of Directors, the Board of General Directors and the Audit Committee



>> CORPORATE GOVERNANCE

BOARD OF DIRECTORS

BOARD OF DIRECTORS & COMPOSITION AND STRUCTURE

As at 31 December 2025

No.	Member	Position	Number of Shares Held	Ownership (%)
1	Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	0	0%
2	Mr. Van Minh Hoang	Member of the Board of Directors cum General Director	1,365,772	2.59%
3	Mr. Robert James Field McPhail	Member of the Board of Directors cum Chairman of the Audit Committee	0	0%
4	Mr. Dao Van Son	Member of the Board of Directors cum Member of the Audit Committee	0	0%
5	Ms. Vu Linh Chi	Member of the Board of Directors	0	0%

Profiles of the Board of Directors: See Section 2 - Organization and Human Resources

CHANGES IN THE BOARD OF DIRECTORS DURING THE YEAR

No.	Member	Position	Date of Appointment	Date of Dismissal
1	Mr. Nguyen Hoai Nam	Member of the Board of Directors cum Chairman of the Audit Committee	-	12/06/2025
2	Mr. Robert James Field McPhail	Member of the Board of Directors cum Chairman of the Audit Committee	12/06/2025	-
3	Mr. Tran Mai Cuong	Member of the Board of Directors	-	12/06/2025
4	Mr. Vo Quoc Khanh	Member of the Board of Directors	12/06/2025	17/09/2025
5	Ms. Vu Linh Chi	Member of the Board of Directors	17/09/2025	-

COMMITTEES UNDER THE BOARD OF DIRECTORS: Audit Committee



Activities Of The Board Of Directors

- » Directed the completion of documentation and procedures for organizing the Annual General Meeting of Shareholders and obtaining shareholders' written opinions to appoint and supplement members of the Board of Directors.
- » The Board of Directors regularly supervised production and business activities, promptly addressing matters within its authority, thereby facilitating the Board of General Directors in managing operations efficiently and making timely decisions.
- » Supervised and directed the preparation of quarterly, semi-annual, and annual financial statements for 2025; monitored the implementation of business plans on a quarterly and semi-annual basis. The Board held regular quarterly meetings to evaluate performance and set directions for subsequent periods.
- » Directed the Audit Committee and Internal Audit to conduct inspections and supervision of financial conditions and business operations in compliance with regulations, internal policies, and risk management procedures approved by the Board of Directors and applied across the Parent Company and its subsidiaries, on a periodic and ad-hoc basis.
- » Oriented the organization and management of production and business activities toward achieving the targets set for 2025.
- » Completed the documentation for the increase of the Company's charter capital in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders and submitted it to the State Securities Commission for approval in compliance with regulations.
- » The Board of Directors held 05 periodic and extraordinary meetings and 35 written opinion resolutions of Board members during 2025..

Meetings Of The Board Of Directors In 2025: 05 Meetings

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Non-attendance
1	Mr. Nguyen Ngoc Ben	05	100%	-
2	Mr. Van Minh Hoang	05	100%	-
3	Mr. Nguyen Hoai Nam	02	100%	Dismissed on 12/06/2025
4	Mr. Dao Van Son	05	100%	-
5	Mr. Tran Mai Cuong	02	100%	Dismissed on 12/06/2025
6	Mr. Robert James Field McPhail	03	100%	Appointed on 12/06/2025
7	Mr. Vo Quoc Khanh	01	100%	Appointed on 12/06/2025; Dismissed on 17/09/2025
8	Ms. Vu Linh Chi	03	100%	Appointed on 17/09/2025

BOARD OF DIRECTORS (Continued)

Resolutions/Decisions Of The Board Of Directors In 2025

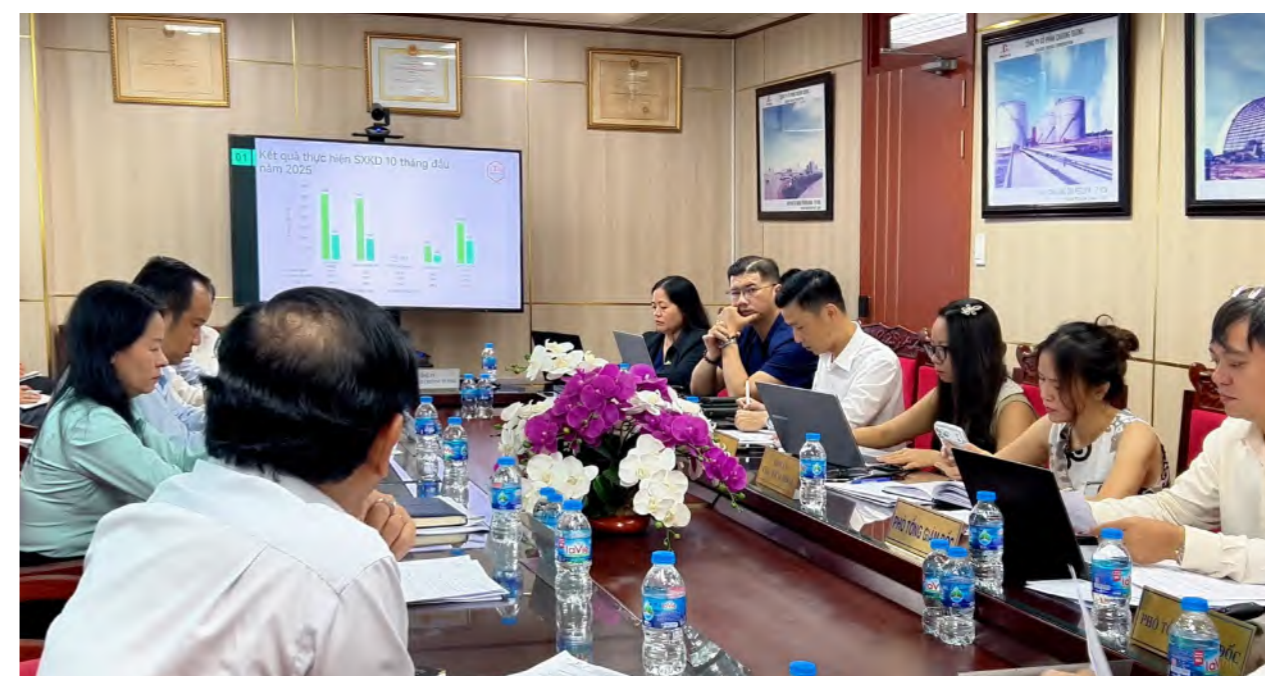
No.	Resolution/ Decision No.	Date	Content	Approval Rate
1	01/NQ-HĐQT	02/01/2025	Approval of transactions with related parties regarding capital contribution to CDT	80%
2	04/NQ-HĐQT	09/01/2025	Approval of transactions with related parties - adjustment of ownership ratio in 2025	100%
3	05/QĐ-HĐQT	16/01/2025	Decision on performance-based bonus for 2024 production and business results	80%
4	06/NQ-HĐQT	23/01/2025	Resolution on capital contribution increase in Chuong Duong Homeland JSC	60%
5	09/NQ-HĐQT	19/02/2025	Resolution amending and supplementing contents of the plan for public offering of shares to existing shareholders under Resolution 155/NQ-HĐQT dated 23/10/2024	100%
6	10/NQ-HĐQT	19/02/2025	Approval of documents for issuance of additional shares	80%
7	11/NQ-HĐQT	24/02/2025	Approval of convening the 2025 Annual General Meeting of Shareholders	100%
8	13/NQ-HĐQT	28/02/2025	Dismissal of management personnel (Head of Internal Audit and Chief Accountant)	100%
9	14/QĐ-HĐQT	28/02/2025	Decision to dismiss the Head of Internal Audit - Mr. Nguyen Hoai Nam	100%
10	15/QĐ-HĐQT	28/02/2025	Decision to dismiss the Chief Accountant - Mr. Vo Van Giap	100%
11	16/QĐ-HĐQT	28/02/2025	Appointment of Chief Accountant - Ms. Bui Thi Tuyet Mot	100%
12	17/QĐ-HĐQT	28/02/2025	Appointment of Head of Internal Audit - Mr. Vo Van Giap	100%
13	18/QĐ-HĐQT	28/02/2025	Approval of Internal Audit organizational structure	100%
14	20/NQ-HĐQT	11/03/2025	Approval of final registration date and execution of rights to purchase shares offered to existing shareholders	100%
15	22/NQ-HĐQT	19/03/2025	Approval of adjustment to the AGM schedule for 2025	100%
16	29/NQ-HĐQT	28/03/2025	Approval of Board of Directors' Report for Q1/2025	100%
17	39/NQ-HĐQT	26/04/2025	Approval of report on use of proceeds from capital raising as at 31/12/2025	100%
18	41/NQ-HĐQT	28/04/2025	Approval of appointment and dismissal of Chief Accountant	100%
19	42/QĐ-HĐQT	28/04/2025	Decision to appoint Chief Accountant - Ms. Bui Thi Tuyet Mot	100%
20	43/QĐ-HĐQT	28/05/2025	Decision to appoint Acting Chief Accountant - Ms. Huynh Hoang Hoai Han	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
21	44/QĐ-HĐQT	08/05/2025	Decision on rewarding the Investment Department	100%
22	47/NQ-HĐQT	20/05/2025	Resolution on Q2/2025 Board meeting	100%
23	62/NQ-HĐQT	22/05/2025	Resolution on adjustment of capital use plan for public share offering	100%
24	64/QĐ-HĐQT	22/05/2025	Decision on bonus for Capital Increase Team	100%
25	69/NQ-HĐQT	09/06/2025	Resolution on adjustment and supplementation of AGM 2025 documents	100%
26	71/NQ-HĐQT	11/06/2025	Resolution on termination of Board membership of Mr. Nguyen Hoai Nam and dismissal of Mr. Dao Van Son	100%
27	74/NQ-HĐQT	12/06/2025	Resolution on dismissal of Chairman of Audit Committee - Mr. Nguyen Hoai Nam	100%
28	75/QĐ-HĐQT	12/06/2025	Decision on dismissal of Chairman of Audit Committee - Mr. Nguyen Hoai Nam	100%
29	76/QĐ-HĐQT	12/06/2025	Decision on appointment of Chairman of Audit Committee - Mr. Robert James Field McPhail	100%
30	81/NQ-HĐQT	25/06/2025	Resolution on appointment of CPA Vietnam Co., Ltd. as auditor for 2025	100%
31	82/QĐ-HĐQT	26/06/2025	Decision on rewarding the Tendering Department	100%
32	84/NQ-HĐQT	03/07/2025	Resolution on approval of insurance procurement plan for 2025	100%
33	88/NQ-HĐQT	08/07/2025	Resolution on approval of VND 13 billion credit facility at MB Bank	100%
34	91/QĐ-HĐQT	25/07/2025	Decision on approval of joint venture - Chuong Duong - Asa Homeland	100%
35	95/NQ-HĐQT	28/07/2025	Resolution on capital contribution and appointment of capital representative at Chuong Duong Homeland - Da Nang	100%
36	96/NQ-HĐQT	28/07/2025	Resolution approving CDC's financial statements	80%
37	97/NQ-HĐQT	28/07/2025	Resolution approving extraordinary general meeting by written opinion	100%
38	99/NQ-HĐQT	31/07/2025	Resolution approving amendment of Resolution 05/NQ-HĐQT	100%
39	101/QĐ-HĐQT	04/08/2025	Decision approving joint venture for social housing project in Bien Hoa City	80%
40	102/QĐ-HĐQT	04/08/2025	Decision on establishment of joint venture Chuong Duong - CD Homeland for Long Binh social housing project	80%

Resolutions/Decisions Of The Board Of Directors In 2025 (Continued)

No.	Resolution/ Decision No.	Date	Content	Approval Rate
41	103/QĐ-HĐQT	04/08/2025	Decision approving joint venture for Tam Hiep social housing project, Bien Hoa City	80%
42	107/NQ-HĐQT	12/08/2025	Resolution approving written shareholders' opinion collection documents	80%
43	112/NQ-HĐQT	22/08/2025	Resolution approving vote counting committee for written opinions	80%
44	116/NQ-HĐQT	29/08/2025	Resolution adjusting timeline for written shareholder opinion collection	80%
45	118/QĐ-HĐQT	03/09/2025	Decision approving joint venture for social housing project in Long Hoa Ward, Dong Nai	100%
46	120/NQ-HĐQT	05/09/2025	Resolution approving list of Board member candidates	100%
47	126/QĐ-HĐQT	17/09/2025	Decision on remuneration for Chairman of Audit Committee in 2025	100%
48	128/NQ-HĐQT	18/09/2025	Resolution on detailed implementation of charter capital increase	100%
49	131/NQ-HĐQT	19/09/2025	Resolution approving issuance of VND 20 billion bond at SHB Bank	100%
50	133/NQ-HĐQT	30/09/2025	Resolution approving issuance of VND 20 billion bond at TPB Bank	100%
51	135/NQ-HĐQT	01/10/2025	Resolution on capital contribution increase at CDHL	100%
52	140/NQ-HĐQT	14/10/2025	Resolution on Q3/2025 Board meeting	100%
53	142/NQ-HĐQT	21/10/2025	Resolution on extraordinary Board meeting regarding capital increase and asset transfer	100%
54	148/QĐ-HĐQT	05/11/2025	Decision on liquidation of fixed assets of Steel Structure Division	100%
55	149/NQ-HĐQT	06/11/2025	Resolution approving VND 20 billion credit limit at VCB	100%
56	153/QĐ-HĐQT	12/11/2025	Decision on liquidation of fixed assets of Steel Structure Division	100%
57	155/NQ-HĐQT	14/11/2025	Resolution approving detailed issuance plan and use of proceeds from share offering	100%

No.	Resolution/ Decision No.	Date	Content	Approval Rate
58	156/NQ-HĐQT	14/11/2025	Resolution approving application dossier for public offering of shares	100%
59	159/NQ-HĐQT	18/11/2025	Resolution approving VND 550 billion credit facility at BIDV Da Nang	100%
60	160/NQ-HĐQT	19/11/2025	Resolution approving VND 525 billion credit facility at BIDV Hai Van	100%
61	161/NQ-HĐQT	20/11/2025	Resolution approving restructuring of organizational structure and management functions	100%
62	162/QĐ-HĐQT	20/11/2025	Decision on implementation of restructuring of organizational structure	100%
63	168/NQ-HĐQT	09/12/2025	Resolution approving VND 550 billion credit limit at BIDV	100%
64	169/NQ-HĐQT	10/12/2025	Resolution approving Board members' written opinions (supplementary)	80%
65	171/NQ-HĐQT	16/12/2025	Resolution approving credit limit at MB Bank	100%
66	173/NQ-HĐQT	25/12/2025	Resolution approving transfer of 100% ownership of CD E&C	100%
67	174/QĐ-HĐQT	31/12/2025	Decision on appointment/dismissal of Legal Representative	100%



Shareholder Relations and Information Disclosure

- » Ensure compliance with regulations on shareholder relations and information disclosure in accordance with approved procedures.
- » Safeguard shareholders' rights in accordance with the Company's Charter and applicable laws.

Activities of Subcommittees under the Board of Directors

The Audit Committee has performed its functions of monitoring and evaluating the Company's financial management and operations, as well as those of its subsidiaries, through periodic reviews and supervision. The Committee has ensured compliance with internal regulations, monitored the effectiveness of corporate governance, and assessed the performance of departments/divisions on a monthly/quarterly basis.

List of Board Members Holding Corporate Governance Training Certificates

STT	Tên khóa học	Người tham gia
1	Update on legal knowledge related to information disclosure; General Meeting of Shareholders; securities regulations	Ms. Vu Linh Chi - Member of the Board of Directors
2	Update on legal knowledge related to information disclosure; General Meeting of Shareholders; Law on Enterprises; Law on Securities	Mr. Doan Thanh Tung - Secretary to the Board of Directors; Head of Corporate Governance

AUDIT COMMITTEE

Members and Structure of the Audit Committee

As at 31/12/2025

No.	Member	Position	Appointment Date	Qualification
1	Mr. Robert James Field McPhail	Chairman of the Audit Committee, Independent Board Member	12/06/2025	Bachelor's Degree in Law
2	Mr. Dao Van Son	Member of the Audit Committee, Board Member	15/04/2024	Bachelor's Degree in Economics

Changes in Audit Committee Membership During the Year

No.	Member	Position	Appointment Date	Dismissal Date
1	Mr. Nguyen Hoai Nam	Chairman of the Audit Committee, Independent Board Member		12/06/2025
2	Mr. Robert James Field McPhail	Chairman of the Audit Committee, Independent Board Member	12/06/2025	

Activities of the Audit Committee

Supervisory Activities toward the Board of Directors, Board of General Directors and Shareholders

- » Monitor compliance with laws and regulations in the Company's operations, ensuring that activities align with legal requirements and internal regulations. Oversee the Company's financial reporting to ensure accuracy, transparency, and compliance with applicable accounting standards and regulations;
- » Review and assess decisions of the Board of Directors and the Board of General Directors related to compliance with laws, accounting practices, and corporate governance;
- » Conduct independent reviews and evaluations of quarterly, semi-annual, and annual financial statements to ensure accuracy and reliability;
- » The Audit Committee held 4 meetings in 2025 to review, monitor, and supervise the Company's production and business activities.

Coordination with the Board of Directors and the Board of General Directors

- » During its operations, the Audit Committee received timely support and coordination from the Board of Directors and the Board of General Directors, ensuring the effective implementation of supervisory activities. The Board of General Directors provided sufficient and timely information and documentation as requested by the Audit Committee;
- » The Audit Committee conducted supervision across financial management, business operations, and activities of subsidiaries and affiliated entities.

Other Activities of the Audit Committee

- » Supervise construction activities and real estate business operations of the Company.
- » Participate in ensuring legal compliance of the Company's operations and contracts.

Number of Meetings of the Audit Committee

No.	Member	Number of Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Mr. Nguyen Hoai Nam	02	100%	100%	Dismissed on 12/06/2025
2	Mr. Robert James Field McPhail	02	100%	100%	Appointed on 12/06/2025
3	Mr. Dao Van Son	04	100%	100%	—

Content and Results of Meetings

In 2025, the Audit Committee held 4 meetings with full participation of members. All matters were approved with a 100% voting rate, including:

- » Approval of the Audit Committee's work plan
- » Approval of internal audit activities
- » Review of organizational structure and operations of the Audit Committee and Internal Audit function
- » Review of quarterly, semi-annual, and annual financial statements, and approval of the 2026 audit plan

>> CORPORATE GOVERNANCE

REMUNERATION, COMPENSATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND THE AUDIT COMMITTEE

Salaries, Bonuses, Remuneration and Other Benefits

Unit: VND

No.	Full Name	Position	Salary, Bonus and Income
1	Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1,455,000,000
2	Mr. Van Minh Hoang	Board Member, General Director	1,240,000,000
3	Mr. Tran Mai Cuong	Board Member	90,000,000
4	Mr. Robert James Field McPhail	Independent Board Member	0
5	Mr. Nguyen Hoai Nam	Independent Board Member	290,000,000
6	Mr. Dao Van Son	Board Member	90,000,000
7	Ms. Vu Linh Chi	Board Member	250,000,000
8	Mr. Pham Si Nhu Nhien	Deputy General Director	660,000,000
9	Mr. Mai Xuan Chiem	Deputy General Director	710,000,000
10	Mr. Le Anh Trung	Deputy General Director	550,000,000
11	Mr. Doan Thanh Tung	Person in charge of Corporate Governance	452,000,000

Transactions in Shares of Internal Persons

No.	Trading Person	Relation-ship	Opening shareholding balance		Closing shareholding balance		Reason for increase/decrease (purchase, sale, conversion, bonus, etc.)
			Opening Balance	Owner-ship (%)	Closing Balance	Ownership (%)	
1	Mr. Doan Thanh Tung		33,733 shares	0.18%	3 shares	0.00001%	Sale
2	Chuong Duong Construction Joint Stock Company No.1		10,453,374 shares	23.77%	0	0%	Sale
3	Ms. Huynh Hoang Hoai Han		218,000 shares	0.49%	0	0%	Sale



Contracts and Transactions with Related Parties

No.	Related Party	Relation-ship	Business Registration No./ Date/ Issuing Authority	Address	Trans- action Time	BOD/GMS Approval	Transaction Value
1	Chuong Duong - Serland House Management Co., Ltd.	Subsidi-ary	0316733606, issued on 10/05/2024 by DPI Ho Chi Minh City	3rd Floor (Podium), Lot B, 328-330 Vo Van Kiet, Cau Ong Lanh Ward, HCMC	2025	04/NQ-HĐQT dated 09/01/2025	CDC sales revenue: VND 0
2					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchases services: VND 7,400,744,170
3					2025	04/NQ-HĐQT dated 09/01/2025	CDC rent expense: VND 80,000,000
4					2025	04/NQ-HĐQT dated 09/01/2025	CDC service expenses: VND 905,852,223
5					2025	04/NQ-HĐQT dated 09/01/2025	Other payables: VND 7,000,000,000



>> CORPORATE GOVERNANCE

REMUNERATION, TRANSACTIONS AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND THE AUDIT COMMITTEE

(continued)

Contracts and Transactions with Related Parties (continued)

No.	Related Party	Relationship	Business Registration No./ Date/ Issuing Authority	Address	Transaction Time	BOD/GMS Approval	Transaction Value
II	Civil Engineering Construction No. 525 Joint Stock Company	Associate	0400433534, issued on 25/06/2025 by DOF of Da Nang	673 Truong Chinh, An Khe Ward, Da Nang City			
1					2025	04/NQ-HĐQT dated 09/01/2025	CDC revenue from sale of goods/services: 7,952,702 VND
2					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchase of goods/services: 0 VND
4					2025	04/NQ-HĐQT dated 09/01/2025	CDC dividend income (remaining dividend of 2023): 0 VND
5					2025	04/NQ-HĐQT dated 09/01/2025	CDC expenses: 0 VND
6					2025	04/NQ-HĐQT dated 09/01/2025	CDC receivables from sale of goods/services: 6,122,050 VND
7					2025	04/NQ-HĐQT dated 09/01/2025	CDC payables for construction volume: 4,645,135,747 VND
8					2025	04/NQ-HĐQT dated 09/01/2025	CDC other receivables: 1,031,161,800 VND
9					2025	04/NQ-HĐQT dated 09/01/2025	CDC other payables: 0 VND
III	Chuong Duong Steel Structure Co., Ltd.	Subsidiary	0313948258, issued on 05/02/2024 by DPI Ho Chi Minh	328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City			
1					2025	04/NQ-HĐQT dated 09/01/2025	CDC revenue from sale of goods/services: 1,081,207,656 VND
2					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchase of goods/services: 7,765,233,591 VND
3					2025	04/NQ-HĐQT dated 09/01/2025	CDC expenses: 147,000,000 VND
4					2025	04/NQ-HĐQT dated 09/01/2025	CDC receivables from sale of goods/services: 3,195,369,436 VND
5					2025	04/NQ-HĐQT dated 09/01/2025	CDC payables for construction volume: 4,913,376,685 VND
6					2025	04/NQ-HĐQT dated 09/01/2025	CDC advance payments for construction volume: 0 VND
7					2025	04/NQ-HĐQT dated 09/01/2025	CDC other receivables: 827,000,000 VND
8					2025	04/NQ-HĐQT dated 09/01/2025	CDC other payables: 477,404,824 VND

Contracts and Transactions with Related Parties (continued)

No.	Related Party	Relationship	Business Registration No./ Date/ Issuing Authority	Address	Transaction Time	BOD/GMS Approval	Transaction Value
IV	Chuong Duong Trading JSC	Associate	0304807042, issued on 05/03/2024, by DPI Ho Chi Minh City	9th Floor, Central Garden Office Building, 328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City			
1					2025	04/NQ-HĐQT dated 09/01/2025	CDC revenue from sale of goods/services: 0 VND
2					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchase of goods/services: 7,767,633,222 VND
3					2025	04/NQ-HĐQT dated 09/01/2025	CDC expenses: 101,600,000 VND
4					2025	04/NQ-HĐQT dated 09/01/2025	CDC interest income from loans: 74,066,713 VND
5					2025	04/NQ-HĐQT dated 09/01/2025	CDC advance payments for construction volume: 55,920,198,949 VND
6					2025	04/NQ-HĐQT dated 09/01/2025	CDC payables for construction volume: 1,949,992,578 VND
7					2025	04/NQ-HĐQT dated 09/01/2025	CDC other receivables: 2,110,591,226 VND
V	Chuong Duong Homeland JSC	Subsidiary	0317362640, issued on 27/07/2025, by DOF Dong Nai Province	C5, Quang Vinh Residential Area, Quarter 3, Tran Bien Ward, Dong Nai Province			
					2025	04/NQ-HĐQT dated 09/01/2025	CDC revenue from sale of goods/services: 195,968,173,803 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchase of goods/services: 160,710,373,022 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC expenses: 1,681,953,933 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC received performance bond deposit for Long Binh Tan project: 13,435,335,000 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC other receivables: 0 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC other payables: 59,032,880 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC other payables: 24,535,526,781 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC advance received for construction at Long Binh Tan project: 179,428,209,452 VND
					2025	04/NQ-HĐQT dated 09/01/2025	CDC payables for construction volume: 10,829,415,734 VND

>> CORPORATE GOVERNANCE

REMUNERATION, TRANSACTIONS AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS AND THE AUDIT COMMITTEE (continued)

Contracts and Transactions with Related Parties (continued)

No.	Related Party	Relationship	Business Registration No./ Date/ Issuing Authority	Address	Transaction Time	BOD/GMS Approval	Transaction Value
VI	Chuong Duong Homeland Da Nang JSC	Associate	0319040744, issued on 18/07/2025, by DOF Ho Chi Minh City	328 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City			
1					2025	04/NQ-HĐQT dated 09/01/2025	CDC revenue from sale of goods/services: 0 VND
2					2025	04/NQ-HĐQT dated 09/01/2025	CDC purchase of goods/services: 0 VND
3					2025	04/NQ-HĐQT dated 09/01/2025	CDC expenses: 137,970,000 VND
4					2025	04/NQ-HĐQT dated 09/01/2025	CDC advance payments for construction volume: 0 VND
5					2025	04/NQ-HĐQT dated 09/01/2025	CDC receivables from sale of goods/services: 0 VND
6					2025	04/NQ-HĐQT dated 09/01/2025	CDC payables for construction volume: 0 VND
7					2025	04/NQ-HĐQT dated 09/01/2025	CDC other receivables: 200,584,000 VND

Transactions between internal persons of the Company and their related persons with the Company's subsidiaries or companies in which the Company has controlling power: None

Assessment of Compliance with Corporate Governance Regulations

Chuong Duong Corporation has fully complied with the regulations on corporate governance as stipulated by applicable laws, the Company's Charter, and internal governance regulations. During the year, despite a volatile business environment, the Company's governance system has operated effectively, supporting the successful achievement of business objectives.

The Company has ensured compliance with governance principles through clearly defined roles and responsibilities of the Board of Directors, the Board of General Directors, and the Audit Committee. Corporate governance practices have been strengthened, particularly in information disclosure, internal control, and risk management.

In addition, the Company has strictly complied with regulations on information disclosure, ensuring transparency and timeliness in periodic reports, including financial statements and annual reports, in accordance with the Law on Enterprises and the Company's Charter.



FINANCIAL STATEMENTS

- 1 Report of the Board of General Directors
- 2 Independent Auditor's Report
- 3 Consolidated Statement of Financial Position
- 4 Consolidated Statement of Profit or Loss
- 5 Consolidated Statement of Cash Flows
- 6 Notes to the Consolidated Financial Statements

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2025.

The Company

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

The Company operates under the Enterprise Registration Certificate No. 0303146167 of a joint stock company, issued by the Department of Planning and Investment of Ho Chi Minh City (now known as Department of Business Registration and Corporate Finance - Ho Chi Minh City Department of Finance), first granted on 29 December 2003, subsequently amended several times, with the 19th amendment dated 11 November 2025 reflecting the change of charter capital and the update of the Company's address.

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

The charter capital of the Company, according to the Enterprise Registration Certificate No. 0303146167 as amended for the 19th time on 11 November 2025, is VND 527,726,610,000 (*In words: Five hundred twenty-seven billion, seven hundred twenty-six million, six hundred ten thousand Vietnamese dong only*)

The Company's shares are currently listed on Ho Chi Minh City Stock Exchange (HOSE) with Stock code: CDC.

Registered office at: 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City.

The Board of Directors, Audit Committee and the Board of General Directors

Members of the Board of Directors, Audit Committee, and the Board of Management, who held the Company during the year and at the date of this report are as follows:

BOARD OF DIRECTORS

Mr. Nguyen Ngoc Ben	Chairman
Mr. Van Minh Hoang	Member
Mr. Dao Van Son	Independent Member
Mr. Vo Quoc Khanh	Member (Appointed on June 12, 2025; Dismissed on September 17, 2025)
Mr. Robert James Field McPhail	Independent Member (Appointed on June 12, 2025)
Ms. Vu Linh Chi	Member (Appointed on September 17, 2025)
Mr. Nguyen Hoai Nam	Independent Member (Dismissed on June 12, 2025)
Mr. Tran Mai Cuong	Member (Dismissed on June 12, 2025)

AUDIT COMMITTEE

Mr. Robert James Field McPhail	Chairman (Appointed on June 12, 2025)
Mr. Nguyen Hoai Nam	Chủ tịch (Dismissed on June 12, 2025)
Mr. Dao Van Son	Member

BOARD OF GENERAL DIRECTORS

Mr. Van Minh Hoang	General Director
Mr. Pham Si Nhu Nhien	Deputy General Director
Mr. Mai Xuan Chiem	Deputy General Director
Mr. Le Anh Trung	Deputy General Director

Subsequent Events

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

Auditors

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

The Board Of Management' Responsibility

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

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

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

For and on behalf of the Board of Management,

Van Minh Hoang
General Director

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

REPORT ON REVIEW OF FINANCIAL INFORMATION

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

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

Responsibility of the Board of Management

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

Responsibility of Auditors

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

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

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

Opinion of Auditors

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

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



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

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

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

CONSOLIDATED BALANCE SHEET

Form No. B 01 - DN/HN

As of 31 December 2025

DESCRIPTION	Codes	Notes	31/12/2025 VND	01/01/2025 VND
A CURRENT ASSETS (100 = 110+120+130+140+150)	100		2,642,735,856,908	1,606,697,004,677
I Cash and cash equivalents	110	5.1	124,826,071,496	23,693,652,340
1 Cash	111		124,826,071,496	12,743,652,340
2 Cash equivalents	112		-	10,950,000,000
II Short-term financial investments	120	5.2	405,727,001,934	368,964,722,794
1 Trading securities	121		908,159,855	908,159,855
2 Allowances for decline in value	122		(182,839,630)	(182,839,630)
3 Held to maturity investments	123		405,001,681,709	368,245,652,569
III Short-term receivables	130		1,027,150,797,203	865,338,817,927
1 Receivables from customers	131	5.3	296,743,350,100	218,765,602,312
2 Prepayments to sellers	132	5.4	467,616,436,303	427,013,317,539
3 Loan receivables	135	5.5	41,907,000,000	56,352,000,000
4 Other receivables	136	5.6	254,773,098,880	198,130,107,000
5 Allowances for doubtful debts	137	5.7	(33,962,859,443)	(34,995,980,387)
6 Shortage of assets awaiting resolution	139		23,771,363	73,771,363
IV Inventories	140	5.8	1,054,262,130,982	337,990,318,787
1 Inventories	141		1,054,262,130,982	337,990,318,787
V Other current assets	150		30,769,855,293	10,709,492,929
1 Short-term prepaid expenses	151	5.9	352,260,654	1,018,273,240
2 Deductible VAT	152		26,659,711,574	6,108,598,532
3 Tax receivables from State	153	5.10	3,757,883,065	3,582,620,857


DESCRIPTION	Codes	Notes	31/12/2025 VND	01/01/2025 VND
B LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		235,687,216,866	399,335,567,232
I Long-term receivables	210		1,616,974,571	156,496,158,000
1 - Repayments to suppliers	212	5.4	-	138,856,500,000
2 - Other receivables	216	5.6	1,616,974,571	17,639,658,000
II Fixed assets	220		13,753,193,814	12,289,166,804
1 - Tangible fixed assets	221	5.11	10,320,786,407	12,289,166,804
+ Historical costs	222		35,610,174,655	37,570,700,456
+ Accumulated depreciation	223		(25,289,388,248)	(25,281,533,652)
2 - Finance lease assets	224	5.13	3,432,407,407	-
+ Historical costs	225		3,645,148,148	-
+ Accumulated depreciation	226		(212,740,741)	-
III Investment properties	230	5.14	35,383,547,805	37,237,596,336
1 + Historical costs	231		65,399,019,982	65,399,041,982
2 + Accumulated depreciation	232		(30,015,472,177)	(28,161,445,646)
IV Long-term assets in progress	240		35,739,363,697	119,870,710,330
1 - Work in progress	241	5.15	34,556,143,982	119,780,086,830
2 - Construction in progress	242		1,183,219,705	90,624,000
V Long-term investments	250	5.2	142,416,395,171	71,847,288,275
1 - JV & associates	252		141,876,395,171	71,847,288,275
2 - Other equity investments	253		540,000,000	-
VI Other long-term assets	260		6,777,741,808	1,594,646,987
1 - Prepaid expenses	261	5.9	2,269,961,759	1,074,057,488
2 - Deferred tax assets	262	5.16	4,507,780,049	520,589,499
TOTAL ASSETS (270 = 100 + 200)	270		2,878,423,073,774	2,006,032,571,90

CONSOLIDATED BALANCE SHEET (CONTINUED)

Form No. B 01 - DN/HN

As of 31 December 2025

DESCRIPTION	Codes	Notes	31/12/2025 VND	01/01/2025 VND
C LIABILITIES (300 = 310+330)	300		2,071,219,775,218	1,549,513,031,564
I Short-term liabilities	310		1,137,337,530,295	1,176,618,475,106
1 Short-term trade payables	311	5.17	71,361,537,508	100,117,710,850
2 Short-term prepayments from customers	312	5.18	93,546,774,740	47,173,792,583
3 Taxes and other payables to government budget	313	5.10	13,290,757,132	10,627,213,331
4 Payables to employees	314		9,457,335,201	6,012,111,733
5 Short-term accrued expenses	315	5.19	152,357,603,422	124,137,400,905
6 Short-term unearned revenues	318		-	7,881,241,771
7 Other short-term payables	319	5.20	19,714,800,780	17,670,623,242
8 Short-term borrowings and finance lease liabilities	320	5.22	767,859,332,227	851,391,691,406
9 Short-term provisions	321	5.21	8,451,085,432	8,451,085,432
10 Bonus and welfare fund	322		1,298,303,853	3,156,203,853
II Long-term liabilities	330		933.882.244.923	372.895.456.458
1 Long-term trade payables	331	5.17	66.089.230.560	52.004.581.301
2 Long-term prepayments from customers	332	5.18	93.577.237.437	96.656.710.279
3 Long-term accrued expenses	333	5.19	30.000.000.000	30.000.000.000
4 Long-term unearned revenues	336		152.667.727	152.667.727
5 Other long-term payables	337	5.20	6.713.621.906	6.742.356.832
6 Long-term borrowings and finance lease liabilities	338	5.22	734.229.070.053	184.170.857.773
7 Deferred income tax payables	341	5.16	2.221.024.198	2.268.889.504
8 Long-term provisions	342	5.21	899.393.042	899.393.042
D OWNERS' EQUITY (400 = 410+430)	400		807,203,298,556	456,518,640,345
I Owner's Equity	410	5.23	807,203,298,556	456,518,640,345
1 Contributed capital	411		527,726,610,000	219,887,160,000
» Ordinary shares with voting rights	411a		527,726,610,000	219,887,160,000
2 Capital surplus	412		21,425,616,000	14,318,909,000
3 Undistributed profit after tax	418		7,122,974,468	7,122,974,468
4 Lợi nhuận sau thuế chưa phân phối	421		14,122,341,288	82,882,826,813
» Accumulated retained earnings	421a		(1,156,038,742)	58,835,288,391
» Current period profit after tax	421b		15,278,380,030	24,047,538,422
5 Non-controlling interests	429		236,805,756,800	132,306,769,464
II Funding sources and other funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		2.878.423.073.774	2.006.032.571.909


Cao Thi Thanh Hieu
Preparer


Huynh Hoang Hoai Han
Chief Accountant




Van Minh Hoang
General Director
Ho Chi Minh City, 28 March 2026

CONSOLIDATED INCOME STATEMENT

Form No. B 02 - DN/HN

For the year ended 31 December 2025

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


Cao Thi Thanh Hieu
Preparer


Huynh Hoang Hoai Han
Chief Accountant



Van Minh Hoang
General Director
Ho Chi Minh City, 28 March 2026

CONSOLIDATED CASH FLOW STATEMENT

Form No. B 03 - DN/HN

(Indirect method)

For the year ended 31 December 2025

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

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

Form No. B 03 - DN/HN

(Indirect method)

For the year ended 31 December 2025

ITEMS	Codes	Notes	Year 2025 (VND)	Year 2024 (VND)
III Cash flows from financial activities				
1 1. Proceeds from issuance of shares and receipt of contributed capital	31		335,796,776,000	148,700,000,000
2 2. Proceeds from borrowings	33		1,806,637,456,087	1,539,951,278,033
3 3. Repayment of principal	34		(1,334,167,909,911)	(1,093,863,644,405)
4 4. Repayment of financial principal	35		(760,797,092)	(448,875,000)
5 5. Dividends and profits paid to owners	36		-	(4,633,873,200)
Net cash flows from financial activities	40		807,505,525,084	589,704,854,428
Net cash flows during the period (50 = 20+30+40)	50		101,132,419,156	(97,540,633,616)
Cash and cash equivalents at the beginning of the period	60		23,693,652,340	121,234,285,956
Cash and cash equivalents at the end of the period (70 = 50+60)	70	5.1	124,826,071,496	23,693,652,340

Cao Thi Thanh Hieu
Preparer

Huynh Hoang Hoai Han
Chief Accountant



Van Minh Hoang
General Director
Ho Chi Minh City, 28 March 2026

1. GENERAL INFORMATION OF THE COMPANY

1.1. Structure of ownership

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

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment now known as Department of Business Registration and Corporate Finance - Ho Chi Minh City Department of Finance on 29 December 2003, amended for multiple times and for the nineteenth time on 11 November 2025 on the change of the Company's charter capital.

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

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the nineteenth time on 11 November 2025 is VND 527,726,610,000 (in words: Five hundred twenty-seven billion, seven hundred twenty-six million, six hundred ten thousand Vietnamese Dong).

The Company's shares are currently listed on Ho Chi Minh City Stock Exchange (HOSE) with Stock code: CDC. Registered office at: 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City.

Total employees of the Company as of 31 December 2025 are 201 persons (as of 31 December 2024: 153 persons).

1.2 Operating industry and principal activities

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

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

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

1. GENERAL INFORMATION OF THE COMPANY (Continued)

1.3 The company's organization

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

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit
Subsidiaries						
1	Chuong Duong Homeland JSC (i)	C5, Quang Vinh Residential Area, Block 3, Tan Bien Ward, Dong Nai Province	Real estate business	50,84%	50,84%	50,84%
2	Chuong Duong Steel Structure One Member Co., Ltd	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Steel structure processing	100%	100%	100%
3	Chuong Duong Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	Service of apartment management	100%	100%	100%
4	Chuong Duong Construction No.1 Co., Ltd (ii)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Ho Chi Minh City	Construction	66,67%	66,67%	66,67%
5	Chuong Duong Sai Gon Construction Co., Ltd (ii)	A1,003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	90,00%	39,93%	39,93%
Associates						
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, An Khe Ward, Da Nang	Construction	33,55%	33,55%	33,55%
2	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Trading of materials for construction	21%	21%	21%
3	Thap Nam Viet JSC	S03.02b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Consulting and construction	26%	26%	26%
4	Chuong Duong Homeland - Da Nang JSC	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Real estate business	31,50%	31,50%	31,50%

1. GENERAL INFORMATION OF THE COMPANY (Continued)

1.3 The company's organization (Continued)

- (i) The Company pledged all of its shares held in Chuong Duong Homeland JSC as collateral to secure the credit obligations of its subsidiary, as disclosed in Note 5.22.
- (ii) As of the date of preparation of these consolidated financial statements, these subsidiaries have temporarily ceased operations.

As of 31 December 2025, the subordinate units of the Company are as follows:

Name	Main Activities	Address
Branch of Chuong Duong Corporation - Chuong Duong Concrete Construction unit (iii)	Construction	Chieu Lieu Hamlet, Tan Dong Hiep Ward, Ho Chi Minh City
Chuong Duong Steel Structure Unit - Branch of Chuong Duong Corporation (iii)	Construction	1A Street, Bien Hoa Industrial Park, An Binh Ward, Bien Hoa City, Dong Nai Province

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



1. GENERAL INFORMATION OF THE COMPANY (Continued)

1.4 The ordinary course of business

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

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

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Fiscal year

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

2.2 Monetary unit used in accounting period

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

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the consolidated financial statements

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

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**Basis of preparing the consolidated financial statements (Continued)**

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

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

Goodwill

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

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

Accounting estimates

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

The type of exchange rates applied in accounting**For transactions in foreign currencies**

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

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

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

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

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

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

Cash and cash equivalents

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

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

Financial investments**Trading securities**

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

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

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

Investments held to maturity

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

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

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

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

Loans

Loans are stated at cost less allowance for doubtful loans

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

Investments in associates

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial investments (continued)

Investments in associates (continued)

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

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and depreciation

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

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

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

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

Finance leases as lessee

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

Finance leases as lessee

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

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

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

	Useful lives (years)
Machineries, equipment	10

Operating leases as lessee

The Company’s operating leases include office and land leases. Payments for an operating lease are recognized as production and business costs by the straight line method during the entire asset lease term.

Investment properties

Investment properties include land use rights and buildings, structures held by the Company for the purpose of earning rentals or awaiting higher price, which is stated at cost less accumulated depreciation.

The historical cost of investment property includes all expenses (cash and cash equivalents) paid by the Company, or the fair value of other amount exchanged to acquire the investment property by the time of purchase or construction of the investment property.

Cost related to investment property incurred after initial recognition must be recognized as Cost for Production and Business in the year, unless the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of investment property beyond its originally assessed standard of performance, the expenditure is capitalized as an additional cost of investment property.

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

	Number of years
House and land use rights	25 - 41

Deferred corporate income tax

Deferred income tax assets

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

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

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

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

Deferred income tax payables

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

Deferred tax liability is determined at the prevailing tax rate.

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

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

Tools, supplies

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

Fixed assets major repairs expenses

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

Payables

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

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

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

Accrued expenses

Accrued expenses are those already recorded in operating expenses in year but not actually paid to ensure that when these expenses actually occur, they will not have a significant influence on operating expenses based on matching principle between income and expenses.

Accrued expenses are recognised on the following basis:

- » Accretion of interests on borrowings, issued bonds: Accrued based on the outstanding loan balance, applicable interest rate, and number of interest calculation days, based on the loan agreement or bond issuance conditions.
- » Other service costs: Accrued based on contracts, quotations, or other relevant documents when the Company has actually received the services provided but has not yet received the invoice.

Provisions (for payables)

The recognized amount of a provision for payables is the best estimate of the amount that will be required to settle the present obligation as of the year end date or consolidated balance sheet date.

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

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

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

Provision for unemployment benefits

According to Article 48 of the 2012 Labor Code, for employees who have continuously worked for the Company for 12 months or more ("eligible employees") and terminate the labour contract in accordance with the provisions of the Labor Code, the employer must pay severance allowances to those employees based on their years of service and the average salary calculated according to regulations.

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

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

Unearned revenue

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

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

Loans and finance lease liabilities

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

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

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

Borrowing costs and capitalization

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

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

Owners' equity

Capital is recorded according to the actual amounts invested by shareholders.

Share premiums are recorded in accordance with the difference between the issuance price and face value upon the IPO, additional issue, or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date. Expenses directly related to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

Profit after corporate income tax is distributed to shareholders after setting up funds in accordance with the Company's Charter as well as the provisions of law and approved by the Shareholders at the Annual General Meeting of the Company.

Dividends are recognized as a liability when approved by the General Meeting of Shareholders.

Revenue and other income

The Company's revenue includes revenue from sales of goods and merchandises, rendering services, construction contracts, and leases as a lessor.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue and other income (continued)

Revenue from sale of goods and products

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

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

Rendering of other services

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

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

Revenue of operating lease

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

Revenue of construction

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

Cost of goods sold

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

Current corporate income tax and deferred tax expenses

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

- » Current income tax expenses: are corporate income tax payable calculated on taxable profit during the year and current corporate income tax rate. Current income tax is calculated on taxable income and applicable tax rate during the tax year. Difference between taxable income and accounting profit is from adjustment of differences between accounting profit and taxable income in accordance with current tax policies.
- » Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

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

Basic and diluted earnings per share

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

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

Related parties

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

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

Segments report

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

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

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

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

5.2 Financial investments

a. Held to maturity investments

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	405,001,681,709	405,001,681,709	368,245,622,569	368,245,622,569
- Term deposits (i)	405,001,681,709	405,001,681,709	368,245,622,569	368,245,622,569
Total	405,001,681,709	405,001,681,709	368,245,622,569	368,245,622,569

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

b. Trading securities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Shares	908,159,855		(182,839,630)	908,159,855		(189,059,630)
Vietnam Public Joint Stock Commercial Bank (i)	673,329,125	-	-	673,329,125	-	-
Vicem Hoang Mai Cement JSC (Stock code: HOM) (i)	105,289,800	31,200,000	(74,089,800)	105,289,800	3,262,000	(102,027,800)
Investment Commerce Fisheries Corporation (Stock code: ICF) (i)	92,551,230	14,190,000	(78,361,230)	92,551,230	32,552,300	(59,998,930)
PetroVietnam Construction JSC (Stock code: PVX) (i)	36,989,700	6,601,100	(30,388,600)	36,989,700	9,956,800	(27,032,900)
Total	908,159,855		(182,839,630)	908,159,855		(189,059,630)

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

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

5.2 Financial investments (continued)

c. Investments in associates

	31/12/2025 (VND)		01/01/2025 (VND)	
	Fair value	Value accounted by equity method	Historical cost	Value accounted by equity method
Investments in associates	(i)	141,876,395,171	76,500,000,000	71,847,288,275
Civil Engineering Construction No.525 JSC		78,830,990,325	71,000,000,000	71,062,132,341
Chuong Duong Trading JSC		792,904,846	4,200,000,000	785,155,934
Thap Nam Viet JSC		-	1,300,000,000	-
Chuong Duong Homeland - Da Nang JSC (ii)		67,252,500,000	-	-
Total		141,876,395,171	76,500,000,000	71,847,288,275

d. Investments in other entities

	31/12/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting right	Historical cost	Fair value	Provision	Historical cost
Investments in other entities			540,000,000			
FV-Cons Construction Investment Consulting Co., Ltd (formerly Chuong Duong Construction Investment Consulting One Member Co., Ltd)	18,00%	18,00%	540,000,000	(i)	-	-
Tổng			540,000,000			

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

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

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.3 Phải thu ngắn hạn của khách hàng Short-term receivables from customers

	31/12/2025 (VND)	01/01/2025 (VND)
Long Son International Port JSC	14,680,934,077	30,412,982,112
Long Hung Phat Real Estate Co., Ltd	31,782,856,655	32,210,723,085
Steel Vesa Co., Ltd	30,190,455,040	-
Delta Trading and Investment Development Co., Ltd	52,000,000,000	-
Others	168,089,104,328	156,141,897,115
Total	296,743,350,100	218,765,602,312

In which,
Receivables from related parties (details in Note 7.2) 4,574,188,403 93,500,000

5.4 Prepayments to sellers in short-term

	31/12/2025 (VND)	01/01/2025 (VND)
a) Short-term	467,616,436,303	427,013,317,539
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	-	274,169,500,000
Chuong Duong Trade JSC	201,073,333,138	-
Mr. Khong Trung Kien	70,000,000,000	-
Cuong Thinh Trading, Construction and Solutions Co., Ltd.	60,976,620,344	-
Others	135,566,482,821	152,843,817,539

b) Long-term	-	138,856,500,000
Chuong Duong Trade JSC	-	138,856,500,000
Total	467,616,436,303	565,869,817,539

Trong đó,
Prepayments to related parties (details in Note 7.2) 62,397,551,993 1,064,234,826

5.5 Short-term loan receivables

	31/12/2025 (VND)	01/01/2025 (VND)
Hoang Hai Investment JSC (i)	41,907,000,000	56,352,000,000
Total	41,907,000,000	56,352,000,000

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

5.6 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	254,773,098,880	(589,966,485)	198,130,107,000	(4,721,092,823)
Receivables on employees	27,831,740,454	-	39,237,565,867	(2,522,778,515)
Short-term deposits	794,272,001	-	327,272,000	-
Other receivables	226,147,086,425	(589,966,485)	158,565,269,133	(2,198,314,308)
+ Interest on bank deposits, loan interest receivables	2,239,006,502	-	10,280,983,446	-
+ Receivables of sales of investments	-	-	11,750,000,000	-
+ Statutory insurances overpaid	238,234,799	-	214,355,982	-
+ Other advances	58,411,358,950	-	110,320,836,286	-
+ Asia Build Design Company Limited (i)	42,700,000,000	-	-	-
+ Nam Thinh Mechanical Electrical Refrigeration Corporation (i)	32,025,000,000	-	-	-
+ Delta Trading Investment Development Co., Ltd. (ii)	50,000,000,000	-	-	-
+ Others	40,533,486,174	(589,966,485)	25,999,093,419	(2,198,314,308)
b) Long-term	1,616,974,571	-	17,639,658,000	-
Long-term deposits	1,438,762,010	-	239,658,000	-
Other receivables	178,212,561	-	17,400,000,000	-
+ Asia Build Design Co., Ltd	-	-	17,400,000,000	-
+ Others	178,212,561	-	-	-
Total	256,390,073,451	(589,966,485)	215,769,765,000	(4,721,092,823)

In which,
Other receivables from related parties (details in Note 7.2) 3,342,337,026 - 2,592,242,026 -

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.7 Bad debts

	31/12/2025 (VND)				01/01/2025 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
Receivables from customers		63,736,423,009	32,826,113,983	(30,910,309,026)		31,294,139,277	4,653,908,892	(26,640,230,385)
Ton Duc Thang University	Over 3 years	3,845,755,611	-	(3,845,755,611)	Over 3 years	3,845,755,611	-	(3,845,755,611)
Others	From over 6 months to 3 years and over 3 years	59,890,667,398	32,826,113,983	(27,064,553,415)	From over 6 months to 3 years and over 3 years	27,448,383,666	4,653,908,892	(22,794,474,774)
Prepayments to sellers		2,462,583,932	-	(2,462,583,932)		3,634,657,179	-	(3,634,657,179)
Others	Over 3 years	2,462,583,932	-	(2,462,583,932)	Over 3 years	3,634,657,179	-	(3,634,657,179)
Other receivables		589,966,485	-	(589,966,485)		4,721,092,823	-	(4,721,092,823)
Others	Over 3 years	589,966,485	-	(589,966,485)	Over 3 years	4,721,092,823	-	(4,721,092,823)
Total		66,788,973,426	32,826,113,983	(33,962,859,443)		39,649,889,279	4,653,908,892	(34,995,980,387)

5.8 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowance	Original value	Allowance
Raw materials	971,084,910	-	582,203,644	-
Tools and supplies	43,021,340	-	31,472,835	-
Work in progress (*)	917,230,105,167	-	336,397,263,587	-
Finished goods	72,700,280,254	-	-	-
Goods	63,317,639,311	-	979,378,721	-
Total	1,054,262,130,982	-	337,990,318,787	-

(*) Details on work in progress as follows:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowance	Original value	Allowance
Ba Diem Project (i)	488,727,049,425	-	163,795,884,803	-
Long Binh Tan	304,930,800,203	-	-	-
Other projects	123,572,255,539	-	172,601,378,784	-
Total	917,230,105,167	-	336,397,263,587	-

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

5.9 Prepaid expenses

	31/12/2025 (VND)	01/01/2025 (VND)
a) Short-term	352,260,654	1,018,273,240
Cost of materials, tools	258,735,651	134,002,028
Cost of fix and repairs	-	10,616,669
Others short-term prepaid expenses	93,525,003	873,654,543
b) Long-term	2,269,961,759	1,074,057,488
Cost of fix and repairs	956,454,149	570,772,090
Selling expenses of the Long Binh Tan Social Housing Project pending allocation	1,262,290,179	-
Others long-term prepaid expenses	51,217,431	503,285,398
Total	2,622,222,413	2,092,330,728

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

Unit: VND

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.11 Increase, decrease in tangible fixed assets

Unit: VND

	Buildings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	13,770,687,911	9,206,314,955	13,772,165,489	821,532,101	37,570,700,456
Increase in the year	-	471,350,000	-	181,300,000	652,650,000
Purchased in the year	-	471,350,000	-	181,300,000	652,650,000
Decrease in the year	-	(2,613,175,801)	-	-	(2,613,175,801)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Loss of control in subsidiaries	-	(392,097,316)	-	-	(392,097,316)
Balance as at 31 December 2025	13,770,687,911	7,064,489,154	13,772,165,489	1,002,832,101	35,610,174,655
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	7,560,551,177	8,904,480,708	8,100,656,016	715,845,751	25,281,533,652
Increase in the year	724,750,170	139,565,403	1,340,369,760	82,990,363	2,287,675,696
Charged for the year	724,750,170	139,565,403	1,340,369,760	82,990,363	2,287,675,696
Decrease in the year	-	(2,279,821,100)	-	-	(2,279,821,100)
Sold and liquidated	-	(2,221,078,485)	-	-	(2,221,078,485)
Loss of control in subsidiaries	-	(58,742,615)	-	-	(58,742,615)
Balance as at 31 December 2025	8,285,301,347	6,764,225,011	9,441,025,776	798,836,114	25,289,388,248
NET BOOK VALUE					
As at 01 January 2025	6,210,136,734	301,834,247	5,671,509,473	105,686,350	12,289,166,804
As at 31 December 2025	5,485,386,564	300,264,143	4,331,139,713	203,995,987	10,320,786,407

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2025 totalling VND 11,865,650,860 (as of 01 January 2025: VND 13,535,980,063).

- Net book value of tangible fixed assets used to secure bank loans as of 31 December 2025 is VND 473,762,216 (as of 01 January 2025: VND 375,742,442).

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.12 Increase, decrease in Finance lease fixed assets

Unit: VND

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

5.13 Increase, decrease in investment properties

Unit: VND

	01 January 2025	Increase during the year	Decrease during the year	31 December 2025
Investment properties leased out				
Historical Cost	65,399,041,982	-	(22,000)	65,399,019,982
House and land use rights	65,399,041,982	-	(22,000)	65,399,019,982
Accumulated Depreciation	28,161,445,646	3,314,084,493	(1,460,057,962)	30,015,472,177
House and land use rights	28,161,445,646	3,314,084,493	(1,460,057,962)	30,015,472,177
Net book value	37,237,596,336	(3,314,084,493)	1,460,035,962	35,383,547,805
House and land use rights	37,237,596,336	(3,314,084,493)	1,460,035,962	35,383,547,805

(i) Investment properties includes the office building for lease at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City.

The Company has mortgaged the investment real estate for the following purposes:

- » The 1st and 2nd floors of the Central Garden Service Trade Area are mortgaged to secure ADB loans from the Construction Corporation No 1 JSC (Details in Note 5.22).
- » The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.22).
- » The office building for lease at 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.22).

Revenue and cost of goods sold related to investment properties for the year ended 31 December 2025 are VND 28,832,833,126 and VND 20,260,718,740, respectively. According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 December 2025, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of the consolidated balance sheet.

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.14 Long-term work in progress

	31 December 2025 (VND)		01 January 2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
The Tan Huong Luxury Apartment Project and school in Phu Tho Hoa Ward, Ho Chi Minh City (i)	30,226,673,610	30,226,673,610	30,226,673,610	30,226,673,610
Chuong Duong Home Project (ii)	4,329,470,382	4,329,470,382	89,553,413,220	89,553,413,220
Total	34,556,143,992	34,556,143,992	119,780,086,830	119,780,086,830

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

Additionally, the Company has mortgaged the land use rights for the school, ownership and use rights of the basement and mezzanine for parking, and the ground-floor commercial area of the Tan Huong Apartment Project to secure loans (Details in Note 5.22).

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

5.15 Deferred income tax assets and liabilities

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

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.16 Trade payables

	31 December 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	71,361,537,508	71,361,537,508	100,117,710,850	100,117,710,850
Kim Thanh Steel Co., Ltd	9,078,799,214	9,078,799,214	-	-
Fico-YTL Cement Sales and Marketing Co., Ltd	5,308,817,506	5,308,817,506	-	-
Others	56,973,920,788	56,973,920,788	100,117,710,850	100,117,710,850
b) Long-term	66,089,230,560	66,089,230,560	52,004,581,301	52,004,581,301
Industry Infrastructure Development and Construction JSC	4,683,380,197	4,683,380,197	16,618,288,648	16,618,288,648
Hde Engineering Consultants Corporation	2,430,147,623	2,430,147,623	1,990,328,846	1,990,328,846
Others	58,975,702,740	58,975,702,740	33,395,963,807	33,395,963,807
Total	137,450,768,068	137,450,768,068	152,122,292,151	152,122,292,151
<i>In which,</i>				
Short-term trade payables to related parties (details in Note 7.2)	6,014,387,765	6,014,387,765	12,113,725,786	12,113,725,786
Long-term trade payables to related parties (details in Note 7.2)	4,644,199,194	4,644,199,194	16,406,467,631	16,406,467,631

5.17 Prepayments from customers

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

5.18 Accrued expenses

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

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

At the same time, the Company has not yet received any notification or official document approving the continuation of investment in the school construction project, as the project has been proposed for conversion of its intended use from a lower secondary school to a preschool in accordance with the document issued by the Ho Chi Minh City Department of Natural Resources and Environment (which has since been merged into the Ho Chi Minh City Department of Agriculture and Environment).

5.19 Other payables

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

5.20. Unearned revenues

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

5.21 Provisions

	31 December 2025 (VND)	01 January 2025 (VND)
a) Short-term	8,451,085,432	8,451,085,432
Provision for warranty of the Chuong Duong Home Project	8,451,085,432	8,432,854,738
Other short-term provision	-	18,230,694
b) Long-term	899,393,042	899,393,042
Provision for unemployment benefits	899,393,042	899,393,042
Total	9,350,478,474	9,350,478,474

For the year ended 31 December 2025

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.22 Loans and finance lease liabilities

a. Short-term

	31 Dec 2025 (VND)		In the year (VND)		01 Jan 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Short-term borrowings	750,266,050,185	750,266,050,185	1,112,523,430,852	1,204,568,858,141	842,311,477,474	842,311,477,474
JSCB for Investment and Development of Vietnam – Dong Nai Branch (i)	343,830,365,383	343,830,365,383	388,373,246,981	344,975,073,496	300,432,191,898	300,432,191,898
Vietnam Bank for Agriculture and Rural Development – Thu Duc City II Branch (ii)	316,516,572,959	316,516,572,959	582,925,288,884	579,283,239,389	312,874,523,464	312,874,523,464
Tien Phong Commercial Joint Stock Bank (iii)	5,189,109,764	5,189,109,764	5,189,109,764	-	-	-
JSCB for Foreign Trade of Vietnam – Dong Dong Nai Branch (iv)	18,330,923,204	18,330,923,204	48,545,388,469	48,950,913,243	18,736,447,978	18,736,447,978
Vietnam Technological and Commercial JSB – Quang Trung Branch (v)	3,788,765,500	3,788,765,500	9,371,396,755	9,755,232,013	4,172,600,758	4,172,600,758
Chuong Duong E&C Co., Ltd.	5,000,000,000	5,000,000,000	5,000,000,000	-	-	-
Chuong Duong Trading JSC	-	-	19,400,000,000	53,500,000,000	34,100,000,000	34,100,000,000
Borrowings from individuals for Chuong Duong Corporation (x)	56,133,713,376	56,133,713,376	41,811,000,000	150,778,000,000	165,100,713,376	165,100,713,376
Other lenders	1,476,599,999	1,476,599,999	11,907,999,999	17,326,400,000	6,895,000,000	6,895,000,000

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.22 Loans and finance lease liabilities (continued)

a. Short-term (continued)

	31 Dec 2025 (VND)		In the year (VND)		01 Jan 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Current portion of long-term borrowings	17,593,282,042	17,593,282,042	29,738,250,316	21,225,182,206	9,080,213,932	9,080,213,932
Construction Corporation No.1 JSC (vi)	10,715,890,742	10,715,890,742	10,921,728,580	7,126,051,770	6,920,213,932	6,920,213,932
BIDV – SUMI TRUST Leasing Company., Ltd (vii)	687,391,308	687,391,308	1,001,521,744	314,130,436	-	-
Chailease International Leasing Co., Ltd	199,999,992	199,999,992	199,999,992	-	-	-
Borrowings from individuals for Chuong Duong Corporation (x)	5,990,000,000	5,990,000,000	17,615,000,000	13,785,000,000	2,160,000,000	2,160,000,000
Total	767,859,332,227	767,859,332,227	1,142,261,681,168	1,225,794,040,347	851,391,691,406	851,391,691,406

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.22 Loans and finance lease liabilities (Continued)

b. Long-term

	31 Dec 2025 (VND)		In the year (VND)		01 Jan 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Construction Corporation No.1 JSC (vii)	17,859,820,013	17,859,820,013	884,425,670	10,705,463,430	27,680,857,773	27,680,857,773
JSCB for Investment and Development of Vietnam – Dong Nai Branch (viii)	480,698,438,440	480,698,438,440	480,698,438,440	-	-	-
BIDV – SUMI TRUST Leasing Company, Ltd (vii)	1,718,478,256	1,718,478,256	2,720,000,000	1,001,521,744	-	-
Chailease International Leasing Co., Ltd (vii)	153,333,344	153,333,344	500,000,000	346,666,656	-	-
Issued bonds (ix)	110,950,000,000	110,950,000,000	-	-	110,950,000,000	110,950,000,000
Borrowings from individuals for Chuong Duong Corporation (x)	122,849,000,000	122,849,000,000	133,823,000,000	56,514,000,000	45,540,000,000	45,540,000,000
Total	734,229,070,053	734,229,070,053	618,625,864,110	68,567,651,830	184,170,857,773	184,170,857,773
<i>In which:</i>						
Borrowings from related parties (details in Note 7.2):					68,701,071,705	68,701,071,705

5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

5.22 Loans and finance lease liabilities (Continued)

(i) Credit Limit Agreement No. 01/2025/378299/HĐTD dated 01 December 2025, with the Bank for Investment and Development of Vietnam - Dong Nai Branch (“BIDV Dong Nai”).

Line of credit	: VND 450,000,000,000, including short-term loans and payment guarantees, other guarantees of the Company at BIDV Dong Nai arising from Credit Limit Agreement No. 01/2023/378299/HĐTD dated 31 October 2023;
Available period	: 12 months from the date of signing the Credit Limit Agreement, but not beyond 26 November 2026;
Loan term	: Not more than 6 months from the date of fund withdrawal;
Purpose of loan	: Supplementing working capital, issuing guarantees to serve construction and trade activities;
Interest rate	: Determined in each specific Credit Agreement
Security measures:	: Pledge of assets, property rights, and valuable papers owned by the Company at BIDV Dong Nai includes:

- » Transportation vehicles owned by the Company;
- » Land use rights located in Truong Tho Ward, Thu Duc City, Ho Chi Minh City;
- » Land use rights relating to the school construction area and the commercial, service, and parking floor area of the Tan Huong High end Apartment Project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City;
- » Term deposit contracts opened at BIDV Dong Nai with a minimum value of VND 88,054,712,329;
- » Property rights (such as debt claims, receivables, materials, etc.) arising from construction and installation contracts for which BIDV Dong Nai has granted credit facilities.

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

Line of credit	: VND 500,000,000,000, with a maximum loan balance of VND 400,000,000,000, including the loan balance of Credit Agreement No. 1940-LAV-202300261 dated 23 August 2023;
Available period	: From the signing date of the Agreement to the end of 24 September 2026;
Loan term	: Not more than 12 months from the date of fund withdrawal;
Purpose of loan	: Supplementing working capital for production and business activities in 2025 - 2026;
Interest rate	: Determined for each borrowing;
Security measures	: Pledge of assets and valuable papers owned by the Company at Agribank Thu Duc includes:

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

5.22 Loans and finance lease liabilities (Continued)

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

Line of credit	: VND 100,000,000,000, of which the maximum outstanding loan balance is VND 50,000,000,000.
Available period	: 12 months from the effective date of the Credit Agreement 12 months from the effective date of the Credit Agreement.
Loan term	: Not exceeding 9 months from the drawdown date.execution sector
Purpose of loan	: To supplement the Customer’s working capital for construction activities and to allow reimbursement disbursements in accordance with the Bank’s regulations.
Interest rate	: Based on the flexible interest rate specified in each individual loan agreement/promissory note.
Security measures	Existing or future receivables arising from construction contracts with counterparties whose assigned receivables are not classified as overdue debts, non performing loans, or special mention loans at credit institutions.

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

Credit limit	: VND 20,000,000,000
Credit limit tenor	: 12 months from the effective date of the Credit Agreement
Loan tenor	: No more than 6 months from the day following the loan disbursement date for sectors including commerce, construction materials, and steel trading. No more than 9 months from the day following the loan disbursement date for the construction execution sector
Purpose of the loan	: To finance legitimate, reasonable, and valid short-term credit needs for construction work activities, excluding short-term needs for fixed asset investment activities
Interest rate	: Determined at the time of disbursement
Security/ Collateral	: Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai

- » Term deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000;
- » Inventory, circulating goods, debt claims, property rights arising from commercial contracts valued at VND 25,000,000,000;
- » Property rights arising from Commercial Contract No. 186-2023/PTSC-LPGTV/HĐ dated 4 July 2023, between Chuong Duong Corporation and Petro Vietnam Technical Services Corporation.

5.22 Loans and finance lease liabilities (Continued)

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

Available period	: Until 25 January 2022;
Line of credit	: VND 15,000,000,000
Loan term	: 12 months from 25 January 2022, as extended under the relevant contract addendum up to 10 June 2026.
Purpose of loan	: To finance legitimate, reasonable, and valid short-term credit needs for construction execution activities, excluding short-term needs related to fixed asset investment
Interest rate	: Determined at the time of loan disbursement
Collateral	The collateral consists of security agreements entered into prior to or concurrently with the execution of the loan agreement, which stipulate or give rise to the secured obligations, including obligations arising from the loan agreement.

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

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

(vii) Finance leases comprise the following contracts:

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

Leased asset	: 100% new Dahan tower crane, manufactured in 2025, origin China; lease asset value is VND 3,400,000,000 (inclusive of VAT)
Principal liability	: VND 2,720,000,000, net of prepaid lease amount of VND 680,000,000. Security deposit VND 170,000,000
Lease term	: 48 months, with expected expiry date of 04 June 2029
Repayment schedule	: Monthly principal and interest payments
Lease interest rate	: Reference rate plus margin, adjusted every 3 months; overdue interest equals 150% of the lease interest rate; late payment interest is 10%
Buyback price	: VND 34,000,000

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

Leased asset	: Bruco-brand shot blasting and H-beam cleaning machine; lease asset value: VND 500,000,000 (inclusive of VAT)
Lease term	: 24 months, with an expected expiry date of 25 April 2027
Principal and interest repayment schedule	: Monthly
Lease interest rate	: Reference rate plus margin, adjusted every 3 months; overdue interest rate is 150% of the lease rate; late payment interest rate is 10%
Buyout price	: VND 15,000,000

5.22 Loans and finance lease liabilities (Continued)

Additional information on lease liabilities

Terms	31 December 2025 (VND)			01 January 2025(VND)		
	Total finance lease payments	Interest	Principal	Total finance lease payments	Interest	Principal
01 year and below	1,104,070,124	213,345,480	890,724,644	-	-	-
From 01 year to less than 05 years	1,969,369,292	200,891,035	1,768,478,257	576,960,559	128,085,559	448,875,000
Total	3,073,439,416	414,236,515	2,659,202,901	576,960,559	128,085,559	448,875,000

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

Credit limit	: VND 750,000,000,000, not exceeding 59.67% of the total investment capital of the project
Facility term	: 84 months from the day following the first disbursement date
Purpose of loan	: To finance reasonable investment costs for project implementation
Interest rate	: Floating rate determined at the time of disbursement, adjusted every 6 months
Collaterals	: All assets formed from the loan capital (including existing and future assets financed under the project credit facility provided by BIDV, where the formation costs are part of the total investment capital and/or the approved cost categories of the project), including but not limited to: <ul style="list-style-type: none"> + Land use rights for areas eligible for mortgage; + Ownership rights to assets attached to land; + Machinery, equipment, and movables under the project; + Project-derived property rights. <p>Prior to project handover and issuance of Land Use Rights Certificates, and when future assets are not yet eligible for mortgage under applicable laws:</p> <ul style="list-style-type: none"> + All assets and property rights related to the project that meet legal and BIDV requirements for collateral + BIDV Dong Nai and the borrower shall enter into a mortgage agreement covering all future assets of the project as supplementary collateral + After issuance of Land Use Rights Certificates, and when future assets become eligible for mortgage under applicable laws for the entire project area: Collateral shall include land use rights and future assets for the eligible project area

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

5.22 Loans and finance lease liabilities (Continued)

(ix) The issued bond information is as follows:

	31 December 2025 (VND)			01 January 2025 (VND)		
	Amount	Interest rate	Maturity	Amount	Interest rate	Maturity
Face value of issued bonds	110,950,000,000	11% p.a	60 months	110,950,000,000	11% p.a	36 months

Terms and conditions of issued bonds are as follows:

Bond code	: CDCH2124001
Issue date	: 26 November 2021
Bond face value	: VND 100,000 per bond
Quantity of bonds issued	: 1,119,500 bonds
Quantity of bonds outstanding as of 31 December 2025	: 1,109,500 bonds
Class of bond	: Non-convertible bonds, without warrants, secured by assets
Fixed interest rate	: 11% p.a
Interest payment period	: Every 6 months from the date of issuance
Interest payment date	: Periodically every 6 months from the date of issuance
Total issued value	: VND 300,000,000,000, equivalent to 3,000,000 bonds
Total actual proceeds from bond issuance	: VND 111,950,000,000, equivalent to 1,119,500 bonds
Purpose of Bond Proceeds	: Investment in the construction of commercial centers and training facilities at the Chuong Duong Home and Tân Hương Social Housing Project, supplementing capital for construction activities, and other business activities
Bond repurchase terms	: - After 12 months from the date of issuance, the Company has the right to repurchase the issued bonds; - After 24 months from the date of issuance, bondholders have the right to request the Company to repurchase the bonds they own. The Company is obligated to repurchase the bonds from bondholders exercising this right, and the total number of bonds repurchased before maturity shall not exceed 50% of the issued bonds.
Secured assets	: The assets owned by the Company used to secure bond issuance are as follows: -The office building at Vo Van Kiet, with a scale of 10 floors, 1 basement, total floor area of 360 m2, and basement area of 1,000 m2; 50% of the outstanding shares of Construction Project 525 Joint Stock Company.
Details of the amount used from the bond issuance as follows	- Supplementing capital for construction activities: VND 3,752,121,780; - Other business activities (including deposits, payments for land use rights transfer in Ba Diem Commune, Hoc Mon District, Ho Chi Minh City; material trade business activities; other business activities such as VAT payment, personal income tax, and other costs...): VND 108,197,878,220.

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

5.22 Loans and finance lease liabilities (Continued)

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

As at 31 December 2025 (VND)

Lenders	Short-term	Current portion of long-term	Long-term	Reference number and date of borrowing agreements	Interest rate p.a	Maturity	Collaterals
Ms. Doan Nguyen Yen Linh	3,184,713,376	-	-	09/2024/CDC-DNYL dated 27 September 2024	8.9%	12 months	
Mr. Khong Trung Kien	9,853,000,000	-	-	03/2024/HDVV/CDC-KTK dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	2,833,000,000	-	-	04/2024/HDVV/CDC-DVS dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	-	610,000,000	14,610,000,000	13/2024/CDC-NTHO dated 24 October 2024	8.9%	60 months	
Mr. Tran Phu Soai	-	720,000,000	14,560,000,000	13/2024/CDC-TPS dated 29 October 2024	8.9%	60 months	
Mr. Tran Duc Do	-	720,000,000	14,560,000,000	14/2024/CDC-TDD dated 24 October 2024	8.9%	60 months	
Mr. Nguyen Thanh Cong	12,959,000,000	-	-	Contract 01/2025/HDVV/CDC-NTC dated 18 May 2025	8.9%	12 months	No collaterals
Ms. Vo Thi Hong Hanh	-	720,000,000	15,920,000,000	01/2025/HDVV/CDC-VTHH dated 26 May 2025	8.9%	60 months	
Ms. Truong Chau Ai	-	790,000,000	13,850,000,000	02/2025/HDVV/CDC-TCA dated 28 May 2025	8.9%	60 months	
Ms. Do Ngoc Trang	-	720,000,000	13,920,000,000	03/2025/HDVV/CDC-DNT dated 27 May 2025	8.9%	60 months	
Mr. Do Hong Duc	-	720,000,000	13,420,000,000	04/2025/HDVV/CDC-DHD dated 28 May 2025	8.9%	60 months	
Ms. Vu Thi Hong	-	720,000,000	15,420,000,000	05/2025/HDVV/CDC-VTH dated 26 May 2025	8.9%	60 months	
Mr. Nguyen Ngoc Trieu	11,660,000,000	-	-	10/2025/HDVV/CDC-NNT dated 18 June 2025	8.9%	12 months	
Mr. To Minh Tai	-	270,000,000	6,589,000,000	04/2025/HDVV/CDC-TMT dated 25 August 2025	8.9%	60 months	
Ms. Van Thi Hong Diep	16,544,000,000	-	-	06/2025/HDVV/CDC-VTHD dated 11 July 2025			
Tổng	56,133,713,376	5,990,000,000	122,849,000,000				

5.23 Owners' equity

a. Equity reconciliation schedule

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 2023	219,887,160,000	14,318,909,600	7,929,219,555	68,328,481,136	27,850,708,628	338,314,478,919
Net profit for the previous year	-	-	-	24,047,538,422	(722,035,756)	23,325,502,666
Appropriation to Bonus welfare fund	-	-	-	(1,007,000,000)	-	(1,007,000,000)
Dividends paid by the subsidiaries	-	-	-	-	(407,338,200)	(407,338,200)
Paid-in capital by non-controlling interests	-	-	-	-	130,000,000,000	130,000,000,000
Loss of control in subsidiaries	-	-	(806,245,087)	(8,585,351,690)	(24,414,565,208)	(33,806,161,985)
Other changes	-	-	-	99,158,945	-	99,158,945
Balance as at 31 December 2023	219,887,160,000	14,318,909,600	7,122,974,468	82,882,826,813	132,306,769,464	456,518,640,345
Balance as at 01 January 2024	219,887,160,000	14,318,909,600	7,122,974,468	82,882,826,813	132,306,769,464	456,518,640,345
Net profit for the current year	-	-	-	15,278,980,030	367,964,026	15,646,944,056
Charter capital increase during the year (i)	219,887,160,000	21,988,716,000	-	-	94,484,000,000	336,359,876,000
Cost of charter capital increase (i)	-	(563,100,000)	-	-	-	(563,100,000)
Appropriation to Bonus welfare fund (ii)	-	-	-	(1,054,000,000)	-	(1,054,000,000)
Issuance of bonus shares to existing shareholders (iii)	87,952,290,000	(14,318,909,600)	-	(73,633,380,400)	-	-
Change in ownership interest without loss of control over the subsidiary	-	-	-	(12,482,579,172)	12,482,579,172	-
Other changes	-	-	-	3,130,494,017	(2,835,555,862)	294,938,155
Balance as at 31 December 2025	527,726,610,000	21,425,616,000	7,122,974,468	14,122,341,288	236,805,756,800	807,203,298,556

Unit: VND

5.23 Owners' equity (Continued)

(i) The Company increased its charter capital through a rights offering to existing shareholders in accordance with Resolution No. 80/NQ ĐHĐCĐ dated 15 April 2024 of the 2024 Annual General Meeting of Shareholders. The number of additional shares issued was 21,988,716 shares at an issuance price of VND 11,000 per share.

(ii) The Company appropriated the Bonus and Welfare Fund at a rate of 5% of profit after corporate income tax for the year 2024 in accordance with Resolution No. 72/NQ/ĐHĐCĐ dated 12 June 2025 of the 2025 Annual General Meeting of Shareholders.

(iii) The Company increased its charter capital through a bonus share issuance to existing shareholders pursuant to Resolution No. 125/NQ ĐHĐCĐ dated 17 September 2025 of the General Meeting of Shareholders. The number of additional shares issued was 8,795,486 shares. The capital sources used for the issuance included undistributed profit after tax of VND 73,633,380,400 and share premium of VND 14,318,909,600.

b. Details of owners' equity

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

c. Capital transactions with owners and dividends

	31 December 2025 (VND)	01 January 2025 (VND)
Shareholders' capital		
As at the beginning of the year	219,887,160,000	219,887,160,000
Additions of legal capital in the year	307,839,450,000	-
Deductions of legal capital in the year	-	-
As at the end of the year	527,726,610,000	219,887,160,000
Dividends payable	-	-

d. Shares

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

e. Funds

	31 December 2025 (VND)	01 January 2025 (VND)
Development and investment funds	7,122,974,468	7,122,974,468
Total	7,122,974,468	7,122,974,468

5.24 Consolidated off consolidated Balance Sheet Items

a. Operating leases

As of the date of these consolidated financial statements, the Company signed a contract to lease back land and infrastructure in Bien Hoa 1 Industrial Park and the related contract appendices. Accordingly, the Company will pay the land lease and infrastructure use fees as specified in the contract until 31 December 2025. From 01 January 2026, the land lease fees will be adjusted according to State regulations.

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE CONSOLIDATED INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Year 2025 (VND)	Year 2024 (VND)
Revenue from construction contracts	141,875,788,978	213,678,484,338
Revenue from goods and merchandises	974,787,417,111	863,361,091,272
Revenue from leasing out and trading of real estates (i)	11,851,031,222	21,159,007,219
Revenue from services rendered (i)	111,474,757,802	70,579,570,508
Total	1,239,988,995,113	1,168,778,153,337
<i>In which,</i>		
Revenue from related parties (details in Note 7.2)	564,958,202	

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

6.2 Cost of goods sold

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

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

6.3 Financial income

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

6.4 Financial expenses

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

6.5 Selling expenses

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

6.6 General administrative expenses

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

6.7 Profit from other activities

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

6.8 Current corporate income tax expense

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

6.9 Deferred corporate income tax expenses

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

6.10 Basic earnings per share and Diluted earnings per share

a. Basic earnings per share

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

b. Diluted earnings per share

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

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

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

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

Basic earnings per share

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

Diluted earnings per share

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

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

6.11 Production and business expenses by factors

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

7. OTHER INFORMATION

7.1 Commitments, contingencies and other financial information

a. Commitments

a.1 Operating commitment (for lessor)

As of 31 December 2025, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2025 (VND)	01 January 2025 (VND)
01 year and below	15,366,097,036	17,024,559,196
From 01 year to less than 05 years	21,281,204,065	9,049,408,749
Over 5 years	16,934,400,000	7,363,636,344
Total	53,581,701,101	33,437,604,289

a.2 Commitment to increase charter capital

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

b. Information on lawsuits

b.1. Lawsuit against Ton Duc Thang University

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

b.2. Lawsuit against Hau Giang Pineapple JSC

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

7.2 Information of related parties

List of related parties of the Company are as follows:

NO.	Related parties	Relationship
1	Construction Corporation No.1 JSC	Investor with significant influence (until 25 July 2025)
2	Civil Engineering Construction No.525 JSC	Associate
3	Chuong Duong Trading JSC	Associate
4	Nam Viet Tower JSC	Associate
5	Chuong Duong Homeland - Da Nang JSC	Associate
6	Members from the Board of Directors, Internal Audit Committee, Board of Management, other executives, and close members within the families of these persons	Significant influence

a. Remuneration of the Boards of Directors, Audit Committee, Management, and other executives

Related parties	Nature of transactions	Year 2025 (VND)	Year 2024 (VND)
Members from the Board of Directors, Audit Committee, and the Board of Management, and others	Income from salaries, bonus, remuneration, and other sources	5,787,000,000	5,508,920,000

Remuneration of the Board of Directors and executives

Name	Position	Year 2025 (VND)	Year 2024 (VND)
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	135,000,000	145,000,000
Mr. Van Minh Hoang	Member of the Board of Directors	90,000,000	120,000,000
Mr. Tran Mai Cuong	Former member of the Board of Directors	90,000,000	120,000,000
Mr. Nguyen Chi Tung	Former member of the Board of Directors	-	-
Mr. Nguyen Hoai Nam	Former member of the Board of Directors	90,000,000	120,000,000
Mr. Dao Van Son	Member of the Board of Directors	90,000,000	55,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	45,000,000	60,000,000
Total		540,000,000	620,000,000

Remuneration of Audit Committee

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

7.2 Information of related parties (Continued)

Salaries of the Boards of Directors, Management and executives

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

b. Related parties' transactions

Related parties	Nature of transaction	Year 2025 (VND)	Year 2024 (VND)
Purchasing		11,349,996,592	-
Chuong Duong Trading JSC	Goods and services	11,349,996,592	-
Selling		564,958,202	-
Civil Engineering Construction No.525 JSC	Goods and services	564,958,202	-

7.2 Information of related parties (Continued)

b. Related parties' transactions (continued)

Related parties	Nature of transaction	Year 2025 (VND)	Year 2024 (VND)
Disbursement of loan principal		30,500,000,000	-
Chuong Duong Trading JSC		30,500,000,000	-
Receipt of principal repayment on loan disbursements		30,500,000,000	-
Chuong Duong Trading JSC		30,500,000,000	-
Receipt of loan principal proceeds		17,900,000,000	-
Chuong Duong Trading JSC		17,900,000,000	-
Principal on borrowings paid		52,000,000,000	6,612,540,534
Construction Corporation No.1 JSC	(i)	-	6,612,540,534
Chuong Duong Trading JSC		52,000,000,000	-
Financial income		1,260,772,170	-
Chuong Duong Trading JSC	Interest income	1,260,772,170	-
Financial expenses		74,066,713	2,947,855,257
Construction Corporation No.1 JSC		-	2,947,855,257
Chuong Duong Trading JSC	Interest expense	74,066,713	-
Other transactions		239,570,000	-
Chuong Duong Trading JSC	Payment on behalf	101,600,000	-
Chuong Duong Homeland - Da Nang JSC	Payment on behalf	137,970,000	-

7.2 Information of related parties (Continued)

c. Related party balances

Related party	31 December 2025 (VND)	01 January 2025 (VND)
Short-term receivables from customers	4,574,188,403	93,500,000
Construction Corporation No.1 JSC	(i)	93,500,000
Civil Engineering Construction No.525 JSC	4,317,419,153	-
Chuong Duong Trading JSC	256,769,250	-
Prepayments to sellers in short-term	62,397,551,993	1,064,234,826
Chuong Duong Trading JSC	55,920,198,949	1,064,234,826
Chuong Duong Number One Co., Ltd.	6,477,353,044	-
Other short-term receivables	3,342,337,026	2,592,242,026
Civil Engineering Construction No.525 JSC	1,031,161,800	1,031,161,800
Chuong Duong Trading JSC	2,110,591,226	1,561,080,226
Chuong Duong Homeland – Da Nang JSC	200,584,000	-
Short-term trade payables	6,014,387,765	12,113,725,786
Civil Engineering Construction No.525 JSC	936.553	936.553
Chuong Duong Trading JSC	5.661.993.863	11.761.331.884
Nam Viet Tower JSC	351.457.349	351.457.349
Long-term trade payables	4,644,199,194	16,406,467,631
Civil Engineering Construction No.525 JSC	4,644,199,194	936,553
Chuong Duong Trading JSC	-	11,761,331,884
Nam Viet Tower JSC	-	4,644,199,194
Borrowings and finance lease liabilities	-	68,701,071,705
Construction Corporation No.1 JSC	(i)	34,601,071,705
Chuong Duong Trading JSC	-	34,100,000,000

(i) These entities are no longer considered related parties as at the reporting date.

7.3 Segment reports (Continued)

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

7.3 Segment reports (Continued)

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

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

7.3 Segment reports (Continued)

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

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

7.4 Comparative figures

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

Cao Thị Thanh Hieu
Preparer

Huynh Hoang Hoai Han
Chief Accountant



Van Minh Hoang
General Director
Ho Chi Minh City, 28 March 2026

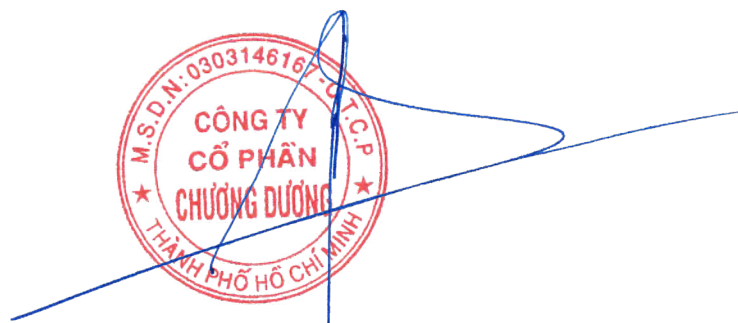


ANNUAL REPORT 2025

CHUONG DUONG CORPORATION

Ho Chi Minh City, 17 April 2026


LEGAL REPRESENTATIVE




CHỦ TỊCH HỘI ĐỒNG QUẢN TRỊ
Nguyễn Ngọc Bền

CHUONG DUONG CORPORATION

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

 (84.28) 3836 7734

 www.chuongduongcorp.vn