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CHUONG DUONG CORP.

CHUONG DUONG CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

Q1 2025

CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG

Trụ sở : 328 Võ Văn Kiệt, Quận 1, TP. Hồ Chí Minh
Tel : (028) 3 836 7734 - Fax : (028) 3 836 0582
Website : www.chuongduongcorp.vn - Email : info@cdcorp.vn
Mã chứng khoán (HOSE) : CDC

CHUONG DUONG CORPORATION

CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2025

Ho Chi Minh City, April - 2025

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CHƯƠNG DƯƠNG CORPORATION
328 Vo Van Kiet Street, Co Giang Ward
District 1 HCM City Vietnam

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

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Iterm	Codes	Note	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**1.800.375.554.981**	**1.606.697.004.677**
I. Cash and cash equivalents	**110**	V.01	**318.206.200.152**	**23.693.652.340**
Cash	111		96.510.577.583	12.743.652.340
Cash equivalents	112		221.695.622.569	10.950.000.000
II. Short-term financial investments	**120**	V.02	**209.719.100.225**	**368.964.722.794**
Trading securities	121		908.159.855	908.159.855
Allowances for decline in value of trading securities	122		(189.059.630)	(189.059.630)
Held to maturity investments	123		209.000.000.000	368.245.622.569
III. Short-term receivables	**130**		**880.352.061.097**	**865.338.817.827**
Short-term receivables from customers	131	V.03	244.726.632.319	218.765.602.312
Prepayments to sellers in short-term	132	V.04	465.038.511.997	427.013.317.539
Short-term loan receivables	135	V.05	56.352.000.000	56.352.000.000
Other short-term receivables	136	V.06	147.481.772.897	198.130.107.000
Short-term allowances for doubtful debts	137	V.07	(33.320.627.479)	(34.995.980.387)
Shortage of assets awaiting resolution	139		73.771.363	73.771.363
IV. Inventories	**140**	V.08	**379.233.155.151**	**337.990.318.787**
Inventories	141		379.233.155.151	337.990.318.787
V. Other current assets	**150**		**12.865.038.356**	**10.709.492.929**
Short-term prepaid expenses	151	V.09	460.565.688	1.018.273.240
Deductible value added tax	152	V.18	8.461.671.130	6.108.598.832
Tax and other receivables from government budget	153	V.18	3.942.801.538	3.582.620.857

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Iterm	Codes	Note	31/03/2025 VND	01/01/2025 VND
B. LONG-TERM ASSETS	**200**		**377.286.161.952**	**399.335.567.232**
I. Long-term receivables	**210**		**135.522.158.000**	**156.496.158.000**
Long-term repayments to suppliers	212		117.882.500.000	138.856.500.000
Other long-term receivables	216	V.06	17.639.658.000	17.639.658.000
II. Fixed assets	**220**		**12.091.881.998**	**12.289.166.804**
Tangible fixed assets	221	V.12	12.091.881.998	12.289.166.804
- Historicals costs	222		37.969.103.140	37.570.700.456
- Accumulated depreciation	223		(25.877.221.142)	(25.281.533.652)
III. Investment properties	**230**	V.15	**35.356.527.230**	**37.237.596.336**
- Historicals costs	231		65.399.041.982	65.399.041.982
- Accumulated depreciation	232		(30.042.514.752)	(28.161.445.646)
IV. Long-term assets in progress	**240**	V.10	**120.093.889.431**	**119.870.710.830**
Long-term work in progress	241		120.003.265.431	119.780.086.830
Construction in progress	242		90.624.000	90.624.000
V. Long-term investments	**250**		**71.922.035.804**	**71.847.288.275**
Investments in joint ventures and associates	252	V.02	71.922.035.804	71.847.288.275
VI. Other long-term assets	**260**		**2.299.669.489**	**1.594.646.987**
Long-term prepaid expenses	261	V.19	1.779.079.990	1.074.057.488
Deferred income tax assets	262	V.11	520.589.499	520.589.499
TOTAL ASSESTS (270=100+200)	**270**		**2.177.661.716.933**	**2.006.032.571.909**

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Iterm	Codes	Note	31/03/2025 VND	01/01/2025 VND
C. LIABILITIES	**300**		**1.719.322.499.947**	**1.549.513.931.564**
I. Short-term liabilities	**310**		**1.234.127.431.303**	**1.176.618.475.106**
Short-term trade payables	311	V.16	132.736.793.784	100.117.710.850
Short-term prepayments from customers	312	V.17	38.053.578.454	47.173.792.583
Taxes and other payables to government budget	313	V.18	12.100.075.219	10.627.213.331
Payables to employees	314		4.283.009.331	6.012.111.733
Short-term accrued expenses	315	V.19	135.006.635.194	124.137.400.905
Short-term unearned revenues	318		9.344.692.510	7.881.241.771
Other short-term payments	319	V.20	14.927.447.231	17.670.023.242
Short-term borrowings and finance lease liabilities	320	V.22	876.482.410.295	851.391.691.406
Short-term provisions	321	V.21	8.451.085.432	8.451.085.432
Bonus and welfare fund	322		2.741.703.853	3.156.203.853
II. Long-term liabilities	**330**		**485.195.068.644**	**372.895.456.458**
Long-term trade payables	331	V.16	49.750.144.206	52.004.581.301
Long-term repayments from customers	332	V.17	96.734.146.316	96.656.710.279
Long-term accrued expenses	333	V.19	30.000.000.000	30.000.000.000
Long-term unearned revenues	336		152.667.727	152.667.727
Other long-term payables	337	V.20	6.774.540.064	6.742.356.832
Long-term borrowings and finance lease liabilities	338	V.22	299.069.833.246	184.170.857.773
Deferred income tax payables	341	V.11	1.814.344.043	2.268.889.504
Long-term provisions	342	V.21	899.393.042	899.393.042

CHƯƠNG DƯƠNG CORPORATION
328 Vo Van Kiet Street, Co Giang Ward
District 1 HCM City Vietnam

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

CONSOLIDATED BALANCE SHEET

As of 31 March 2025

Iterm	Codes	Note	31/03/2025 VND	01/01/2025 VND
D. OWNERS' EQUITY	**400**		**458.339.216.986**	**456.518.640.345**
I. Owners' equity	**410**		**458.339.216.986**	**456.518.640.345**
Contributed capital	411	V.23	219.887.160.000	219.887.160.000
- Ordinary shares with voting rights	411a	V.23	219.887.160.000	219.887.160.000
Capital surplus	412		14.318.909.600	14.318.909.600
Development and investment funds	418	V.23	7.122.974.468	7.122.974.468
Undistributed profit after tax	421	V.23	84.678.333.618	82.882.826.813
- Undistributed profit after tax brought forward	421a		82.882.826.813	58.835.288.391
- Undistributed profit after tax for the current period	421b		1.795.506.805	24.047.538.422
Non-controlling interests	429	V.23	132.331.839.300	132.306.769.464
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**2.177.661.716.933**	**2.006.032.571.909**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
Cao Thị Thanh Hiếu	KẾ TOÁN TRƯỞNG Nguyễn Thị Tuyết Mốt	TỔNG GIÁM ĐỐC Văn Minh Hoàng

CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG

CONSOLIDATED INCOME STATEMENT

From 01/01/2025 to 31/03/2025

Iterm	Code	Notes	Current year Quarter 1.2025 (VND)	Previous Year Quarter 1.2024 (VND)	Year 2025 Accumulated to 31.03.2025 (VND)	Year 2024 Accumulated to 31.03.2024 (VND)
Revenues from sales and services rendered	**01**	VI.01	**256.850.514.752**	**214.046.516.191**	**256.850.514.752**	**214.046.516.191**
Revenue deductions	02					-
Net revenues from sales and services rendered (10=01-02)	**10**		**256.850.514.752**	**214.046.516.191**	**256.850.514.752**	**214.046.516.191**
Costs of goods sold	11	VI.02	242.915.013.513	200.378.669.396	242.915.013.513	200.378.669.396
Gross revenues from sales and services rendered (20=10-11)	**20**		**13.935.501.239**	**13.667.846.795**	**13.935.501.239**	**13.667.846.795**
Financial income	21	VI.03	4.473.683.939	2.839.277.945	4.473.683.939	2.839.277.945
Financial expenses	22	VI.04	11.037.646.424	7.199.501.199	11.037.646.424	7.199.501.199
- In which: Interest expenses	*23*		*10.987.646.424*	*7.199.501.199*	*10.987.646.424*	*7.199.501.199*
Shares of profit or loss from joint ventures, associates	24		74.747.528	-	74.747.528	-
Selling expenses	25		-	487.703.680	-	487.703.680
General administrative expenses	26		4.745.004.045	7.356.231.557	4.745.004.045	7.356.231.557
Net profits from operating activities {30=20+(21-22)-(25+26)}	**30**		**2.701.282.237**	**1.463.688.304**	**2.701.282.237**	**1.463.688.304**
Other income	31		110.270.963	118.505.052	110.270.963	118.505.052
Other expenses	32		337.070.203	54.110.632	337.070.203	54.110.632
Other profits (40=31-32)	**40**		**(226.799.240)**	**64.394.420**	**(226.799.240)**	**64.394.420**
Total net profit before tax (50=30+40)	**50**		**2.474.482.997**	**1.528.082.724**	**2.474.482.997**	**1.528.082.724**
Current corporate income tax expenses	51	VI.05	1.108.451.817	914.108.116	1.108.451.817	914.108.116
Deferred corporate income tax expenses	52	VI.05	(454.545.461)	(136.773.989)	(454.545.461)	(136.773.989)
Profits after corporate income tax (60=50-51-52)	**60**		**1.820.576.641**	**750.748.597**	**1.820.576.641**	**750.748.597**
Profits after tax attributable to parent company	**61**		1.795.506.805	946.629.677	1.795.506.805	946.629.677
Profits after tax attributable to non-controlling interests	**62**		25.069.836	(195.881.080)	25.069.836	(195.881.080)
Basic earnings per share	70		82	43	82	43
Diluted earnings per share	71		82	43	82	43

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
Cao Thị Thanh Hiền	Nguyễn Thị Tuyết Mai	Văn Minh Hoàng

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/03/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
Profit before tax	01	**2.474.482.997**	**1.528.082.724**
- Depreciation of fixed assets and investment properties	02	2.468.915.879	2.492.841.503
- Provisions	03	(1.675.352.908)	(29.145.000)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	104.273.121	
- Gains (losses) on investing activities	05	(4.473.683.939)	(2.839.273.197)
- Interest expenses	06	10.987.646.424	7.199.501.199
- Other adjustments	07	-	-
Operating profit before changes in working capital		**9.886.281.574**	**8.352.007.229**
- Increase (decrease) in receivables	09	(119.890.830.239)	57.725.770.886
- Increase (decrease) in inventories	10	(44.674.053.338)	(43.578.684.058)
- Increase (decrease) in payables	11	(334.504.017.723)	(56.055.255.406)
- Increase (decrease) in prepaid expenses	12	(163.812.750)	467.224.986
- Interest paid	14	(7.842.943.086)	(13.126.709.196)
- Corporate income tax paid	15	(2.656.229.953)	(3.489.164.560)
- Other payments on operating activities	17	(2.021.450.000)	(471.000.000)
Net cash flows from operating activities	20	**(501.867.055.515)**	**(50.175.810.119)**
II. Cash flows from investing activities			
Expenditures on purchase and construction of fixed assets and long-term assets	21	(369.000.000)	(337.789.001)
Expenditures on loans and purchase of debt instruments from other entities	23	(108.500.000.000)	(25.001.108.668)
Proceeds from lending or repurchase of debt instruments from other entities	24	328.289.140.311	28.006.432.877
Proceeds from interests, dividends and distributed profits	27	(4.471.627.054)	3.391.293.252

CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/03/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
Net cash flows from investing activities	30	**214.948.513.257**	**6.058.828.460**
III. Cash flows from financial activities			
Proceeds from borrowings	33	1.366.358.635.738	307.509.623.332
Repayment of principal	34	(784.927.545.668)	(305.167.956.203)
Repayment of financial principal	35		(269.325.000)
Net cash flows from financial activities	40	**581.431.090.070**	**2.072.342.129**
Net cash flows during the year (50=20+30+40)	50	**294.512.547.812**	**(42.044.639.530)**
Cash and cash equivalents at the beginning of the year	60	**23.693.652.340**	**121.234.285.956**
Cash and cash equivalents at the end of the year (70=50+60+61)	70	**318.206.200.152**	**79.189.646.426**

Ho Chi Minh City, 29 April 2025

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
Cao Thị Thanh Hiền	Nguyễn Thị Tuyết Mốt	Văn Minh Hoàng

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 March 2025

1. GENERAL INFORMATION OF THE COMPANY

1.1 Structure of ownership

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

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment on 29 December 2003 and amended for the sixteenth time on 08 December 2023 on the change of the Company's legal representative.

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

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the sixteenth time on 08 December 2023 is VND 219,887,160,000 (in words: *Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty 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, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

Total employees of the Company as of 31 December 2024 are 74 persons (as of 31 December 2023: 73 persons).

1.2 Operating industry and principal activities

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

1.3 The company's organization

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

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
	Subsidiaries					
1	Chuong Duong Homeland Joint Stock Company	C5, Quang Vinh Residential Area, Block 3, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	Real estate business	53.58%	53.58%	53.58%
2	Chuong Duong Steel Structure One Member Co., Ltd	328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Steel structure processing	100.00%	100.00%	100.00%
3	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City	Service of apartment management	100.00%	100.00%	100.00%
4	Chuong Duong Number One Co., Ltd (i)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City	Construction	66.67%	66.67%	66.67%
5	Chuong Duong Sai Gon Construction Co., Ltd (i)	A1003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Co Giang Ward, District 1, Ho Chi Minh	Construction	90.00%	39.93%	39.93%
6	Chuong Duong Construction Investment Consulting One Member Co., Ltd (i)	9th Floor, Central Garden Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Construction	88.96%	88.96%	88.96%
7	Chuong Duong E&C Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Construction	100.00%	0.00%	0.00%
	Associates					
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, Hoa Phat Ward, Cam Le District, Da Nang	Construction	44.50%	44.50%	44.50%
2	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Trading of materials for construction	21.00%	21.00%	21.00%
3	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Consulting and construction	26.00%	26.00%	26.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

1.3 The company's organization (Continued)

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

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

(iii) According to Resolution No. 59/NQ-HĐQT-CDC dated 20 June 2022, of the Board of Directors of Chuong Duong Joint Stock Company, Chuong Duong E&C Company Limited was approved to be established with the main activity of construction works. This Company had previously ceased operations from 01 November 2023, for a period of 12 months according to Resolution No. 123/NQ-HĐQT of the Board of Directors, and was subsequently restored to business activities on 10 March 2024, according to Resolution No. 34/NQ-HĐQT of the Board of Directors.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

1.4 The ordinary course of business

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

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

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Annual accounting period

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

2.2 Monetary unit used in accounting period

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

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the consolidated financial statements

The consolidated financial statements 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5. INFORMATION SUPLLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

5.1 Cash and cash equivalents

	31/03/2025 VND	01/01/2025 VND
Cash on hand	2.911.821.756	2.667.865.931
Bank deposits	93.598.755.827	10.075.786.409
Cash equivalents	221.695.622.569	10.950.000.000
Total	**318.206.200.152**	**23.693.652.340**

(i) Term deposits at commercial Joint Stock Commercial Bank applied rate of interest is 1.9% to 4.3% per annum. These deposits are also being mortgaged as collaterals for borrowings from the Banks, details in Note 5.20.

5.2 Financial investments

a. Held to maturity investments

	31 March 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	**209.000.000.000**	**209.000.000.000**	**368.245.622.569**	**368.245.622.569**
- Term deposits (i)	209.000.000.000	209.000.000.000	368.245.622.569	368.245.622.569
Total	**209.000.000.000**	**209.000.000.000**	**368.245.622.569**	**368.245.622.569**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.2 Financial investments (Continued)

b. Trading securities

	31 March 2025 (VND)			01 January 2025 (VND)		
	Historical cost	**Fair value**	**Provision**	**Historical cost**	**Fair value**	**Provision**
Shares	**908.159.855**		**(189.059.630)**	**908.159.855**		**(189.059.630)**
Vietnam Public Joint Stock Commercial Bank	673.329.125	(i)	-	673.329.125	(i)	-
Vicem Hoang Mai Cement Joint Stock Company (Stock code: HOM)	105.289.800	3.262.000	(102.027.800)	105.289.800	3.262.000	(102.027.800)
Investment Commerce Fisheries Corporation (Stock code: ICF)	92.551.230	32.552.300	(59.998.930)	92.551.230	32.552.300	(59.998.930)
Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)	36.989.700	9.956.800	(27.032.900)	36.989.700	9.956.800	(27.032.900)
Total	**908.159.855**		**(189.059.630)**	**908.159.855**		**(189.059.630)**

The fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiplied (x) by the closing price as stated in stock exchanges where these stocks are listed or traded as of 31 March 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.2 Financial investments (Continued)

c. Investments in associates

	Ratio		31 March 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value	Value accounted by equity method	Historical cost	Fair value	Value accounted by equity method
Investments in associates			**76.500.000.000**		**71.922.035.804**	**1.300.000.000**		-
Civil Engineering Construction No.525 JSC (ii)	44,50%	44,50%	71.000.000.000	(i)	71.457.383.749			
Chuong Duong Trading JSC (iii)	21,00%	21,00%	4.200.000.000	(i)	464.652.055			
Nam Viet Tower Jsc	40,86%	40,86%	1.300.000.000	(i)	-	1.300.000.000	(i)	-
Total			**76.500.000.000**		**71.922.035.804**	**1.300.000.000**	-	-

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

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

(iii) The investment in Chuong Duong Trading JSC ("Chuong Duong Trading Company") is classified as an investment in an associate as the Company transferred part of its shares equivalent to 49% of the charter capital in Chuong Duong Trading JSC according to Resolution No. 178/NQ-HĐQT dated 31 December 2024 of the Board of Directors.

The significant transactions and balances of the Company and its subsidiaries and associates during the year are presented in Note 7.3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.3 Short-term receivables from customers

	31/03/2025 VND	01/01/2025 VND
Long Son International Port JSC	23.091.418.874	30.419.967.313
Long Hung Phat Real Estate Co., Ltd	31.810.723.085	32.210.723.085
Others	189.824.490.360	156.134.911.914
Total	**244.726.632.319**	**218.765.602.312**
In which,		
Receivables from related parties (details in Note 7.2)	***98.171.659***	***93.500.000***

5.4 Prepayments to sellers in short-term

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**465.038.511.997**	**427.013.317.539**
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	274.169.500.000	274.169.500.000
Others	190.869.011.997	152.843.817.539
b) Long-term	**117.882.500.000**	**138.856.500.000**
Chuong Duong Trade JSC	117.882.500.000	138.856.500.000
Total	**582.921.011.997**	**565.869.817.539**
In which,		
Prepayments to related parties (details in Note 7.2)	***1.064.234.826***	***1.064.234.826***

5.5 Loan receivables

	31/03/2025 VND	01/01/2025 VND
Hoang Hai Investment JSC (i)	56.352.000.000	56.352.000.000
Total	**56.352.000.000**	**56.352.000.000**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.6 Other receivables

	31 March 2025 (VND)		01 January 2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	**147.481.772.897**	**(4.721.092.823)**	**198.130.107.000**	**(4.721.092.823)**
Interest on bank deposits, loan interest receivables	10.850.961.746	-	10.280.983.446	-
Receivables of sales of investments	11.750.000.000	-	11.750.000.000	-
Statutory insurances overpaid	693.284.297	-	214.355.982	-
Advances to employees	64.808.723.421	(2.522.778.515)	39.237.565.867	(2.522.778.515)
Short-term deposits	578.272.000	-	327.272.000	-
Advances for development of projects (i)	58.800.531.433	-	110.320.836.286	-
Others	-	(2.198.314.308)	25.999.093.419	(2.198.314.308)
b) Long-term	**17.639.658.000**	-	**17.639.658.000**	-
Long-term deposits	239.658.000	-	239.658.000	-
Asia Build Design Co., Ltd (ii)	17.400.000.000	-	17.400.000.000	-
Total	**165.121.430.897**	**(4.721.092.823)**	**215.769.765.000**	**(4.721.092.823)**
In which,				
Other receivables from related parties (details in Note 7.2)	***2.478.789.026***	-	***2.592.242.026***	-

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

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

5.7 Bad debts

	31 March 2025 (VND)		01 January 2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	29.618.786.369	4.653.908.892	31.294.139.277	4.653.908.892
Advances to employees	2.522.778.515	-	2.522.778.515	-
Other receivables	2.198.314.308	-	2.198.314.308	-
Loan receivables	-	-	3.634.657.179	-
Prepayments to sellers	3.634.657.179	-	3.634.657.179	-
Total	**37.974.536.371**	**4.653.908.892**	**43.284.546.458**	**4.653.908.892**

5.8 Inventories

	31 March 2025 (VND)		01 January 2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Raw materials	1.757.232.586	-	582.203.644	-
Tools and supplies	742.144.836	-	31.472.835	-
Work in progress (*)	371.166.964.392	-	336.397.263.587	-
Goods	5.566.813.337	-	979.378.721	-
Total	**379.233.155.151**	-	**337.990.318.787**	-

(*) Details on work in progress as follows:

	31 March 2025 (VND)		01 January 2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Ba Diem Project (ii)	172.496.751.447	-	163.795.884.803	-
Long Son Industrial Service Complex	6.591.937.718	-	-	-
Other projects	192.078.275.227	-	172.601.378.784	-
Total	**371.166.964.392**	-	**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.

In year 2024, VND 7,407,484,355 in loan interest and VND 5,680,019,792 in bond interest (in year 2023: VND 2,189,408,923 in loan interest and VND 5,812,077,961 in bond interest) were capitalized into the Company's work in progress.

(ii) Chuong Duong Home social housing project was approved for investment policy according to Decision No. 2317/QĐ-UBND dated 10 May 2016, by the People's Committee of Ho Chi Minh City, and later adjusted according to Decision No. 1270/QĐ-UBND dated 02 April 2019, by the People's Committee of Ho Chi Minh City. The project's scale includes 1,205 apartments on a total land area of 26,340.8 square meters. As of the date of these consolidated financial statements, the Company has temporarily settled the project value according to the Investment Capital Settlement Report dated 31 May 2024. At the same time, the Company is carrying out procedures to request the competent State authority to issue the Certificate of Land Use Rights and Home Ownership for the project's apartments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.9 Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**460.565.688**	**1.018.273.240**
Cost of materials, tools	222.348.592	1.018.273.240
Others short-term preparid expenses	238.217.096	-
b) Long-term	**1.779.079.990**	**1.074.057.488**
Cost of fix and repairs	1.259.278.525	265.575.822
Others long-term preparid expenses	519.801.465	808.481.666
Total	**2.239.645.678**	**2.092.330.728**

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

Unit: VND

	01 January 2025	Additions	Paid	31 March 2025
Payables	**10.627.213.331**	**6.751.264.868**	**5.278.402.980**	**12.100.075.219**
Value added tax	5.626.861.602	5.385.815.825	4.509.654.134	6.503.023.293
Corporate income tax	3.828.884.511	1.108.451.816	-	4.937.336.327
Personal income tax	1.149.134.049	206.305.473	718.057.092	637.382.430
Environmental and other taxes	22.333.169	43.751.377	43.751.377	22.333.169
Fees, charges, and other payables	-	6.940.377	6.940.377	-
Receivables	**3.582.620.857**	**-**	**-**	**3.942.801.538**
Value added tax overpad	3.319.081.966	-	-	3.523.861.871
Corporate income tax overpad	25.538.891	-	-	63.621.638
Personal income tax overpad	-	-	-	117.318.029
Fees, charges, and other payables overpad	238.000.000	-	-	238.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.11 Increase, decrease in tangible fixed assets

Unit : VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	**13.770.687.911**	**9.206.314.955**	**13.772.165.489**	**821.532.101**	**37.570.700.456**
Increase in the year	-	**283.902.684**	-	**114.500.000**	**398.402.684**
Purchased in the year	-	283.902.684	-	114.500.000	398.402.684
Decrease in the year	-	-	-	-	-
Balance as at 31 March 2025	**13.770.687.911**	**9.490.217.639**	**13.772.165.489**	**936.032.101**	**37.969.103.140**
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	**223.545.510**	**19.438.176**	**335.092.440**	**17.611.364**	**595.687.490**
Charged for the year	223.545.510	19.438.176	335.092.440	17.611.364	595.687.490
Balance as at 31 March 2025	**7.784.096.687**	**8.923.918.884**	**8.435.748.456**	**733.457.115**	**25.877.221.142**
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 March 2025	**5.986.591.224**	**566.298.755**	**5.336.417.033**	**202.574.986**	**12.091.881.998**

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 March 2025 totalling VND 8.535.260.657 (as of 01 January 2025: VND 8.523.220.739).
- Net book value of tangible fixed assets used to secure bank loans as of 31 March 2025 is VND 473,762,216 (as of 01 January 2025: VND 473,762,216).

5.12 Increase, decrease in investment properties

Unit: VND

	01 January 2025	Increase during the year	Decrease during the year	31 March 2025
Investment properties leased out (i)				
Cost	**65.399.041.982**	**-**	**-**	**65.399.041.982**
House and land use rights (ii)	65.399.041.982	-	-	65.399.041.982
Accumulated depreciation/amortisation	**28.161.445.646**	**1.881.069.106**	**-**	**30.042.514.752**
House and land use rights (ii)	28.161.445.646	1.881.069.106	-	30.042.514.752
Net book value	**37.237.596.336**	**(1.881.069.106)**	**-**	**35.356.527.230**
House and land use rights	37.237.596.336	(1.881.069.106)	-	35.356.527.230

(i) Investment properties includes the office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City.

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

- The 1st and 2nd floors of the Central Garden Service Trade Area are mortgaged to secure ADB loans from the Construction Corporation No 1 JSC (Details in Note 5.18).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.19).
- The office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.18).

Revenue and cost of goods sold related to investment properties for the year are VND 37,307,668,352 and VND 18,098,739,132, respectively.

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 December 2024, 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.

(ii) In year 2024, the Company reclassified the leased area of the office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.13 Long-term work in progress

	31 March 2025 (VND)		01 January 2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
The Tan Huong Luxury Apartment Project and school in Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30.226.673.610	30.226.673.610	30.226.673.610	30.226.673.610
Chuong Duong Home Project (ii)	89.776.591.821	89.776.591.821	89.553.413.220	89.553.413.220
Total	**120.003.265.431**	**120.003.265.431**	**119.780.086.830**	**119.780.086.830**

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

Additionally, the Company has mortgaged the land use rights for the school, ownership and use rights of the basement and mezzanine for parking, and the ground-floor commercial area of the Tan Huong Apartment Project to secure loans (Details in Note 5.20).

(ii) The unfinished costs of the Chuong Duong Home project correspond to the social housing area the Company is leasing for a term of 5 years, according to the Housing Law of 2014.

5.14 Deferred income tax assets and liabilities

	31/03/2025 VND	01/01/2025 VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	520.589.499	520.589.499
Total deferred income tax assets	**520.589.499**	**520.589.499**
In which,		
Corporate income tax rate to determine deferred income tax assets	***20%***	***20%***
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	1.814.344.043	2.268.889.504
Total deferred income tax liabilities	**1.814.344.043**	**2.268.889.504**
In which,		
Corporate income tax rate to determine deferred income tax liabilities	***20%***	***20%***

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.15 Trade payables

	31 March 2025 (VND)		01 January 2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	**132.736.793.784**	**132.736.793.784**	**100.117.710.850**	**100.117.710.850**
Others	132.736.793.784	132.736.793.784	100.117.710.850	100.117.710.850
b) Long-term	**49.750.144.206**	**49.750.144.206**	**52.004.581.301**	**52.004.581.301**
Industry Infrastructure Development And Construction JSC	16.757.859.513	16.757.859.513	16.618.288.648	16.618.288.648
Hdc Engineering Consultants Corporation	1.990.328.846	1.990.328.846	1.990.328.846	1.990.328.846
Others	31.001.955.847	31.001.955.847	33.395.963.807	33.395.963.807
Total	**182.486.937.990**	**182.486.937.990**	**152.122.292.151**	**152.122.292.151**
In which,				
Short-term trade paybles to related parties (details in Note 7.2)	***10.086.000.469***	***10.086.000.469***	***12.113.725.786***	***12.113.725.786***
Long-term trade paybles to related parties (details in Note 7.2)	***4.644.199.194***	***4.644.199.194***	***4.644.199.194***	***4.644.199.194***

5.16 Prepayments from customers

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**36.892.843.771**	**43.541.647.950**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	556.241.872	1.143.231.248
Uni-Vinafor Renewables Chau Duc Co., Ltd	-	10.793.009.100
Nam Viet Real Estate Investment Corporation	6.590.834.897	6.590.834.897
Others	29.745.767.002	25.014.572.705
b) Long-term	**96.734.146.316**	**96.656.710.279**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	96.734.146.316	96.656.710.279
Total	**133.626.990.087**	**140.198.358.229**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.17 Accrued expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**135.006.635.194**	**124.137.400.905**
Accured interests on borrowings, bonds	7.402.766.834	4.258.063.496
Accured costs of projects	101.607.475.820	74.978.434.147
Accrued costs of Project Chuong Duong Home that already recorded turnovers	25.996.392.540	25.996.392.540
Others short-term accrued expenses	-	18.904.510.722
b) Long-term	**30.000.000.000**	**30.000.000.000**
Tan Hương Luxury Apartment Project and School in Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30.000.000.000	30.000.000.000
Total	**165.006.635.194**	**154.137.400.905**

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

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

5.18 Other payables

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**14.927.447.231**	**17.670.023.242**
Surplus assets awaiting for solution	-	323.465.045
Trade union fees	789.970.390	869.597.410
Social insurance	3.013.992.724	1.945.880.441
Short-term payable deposits	161.600.000	130.500.000
Discount payables	2.352.468.209	2.425.143.142
Other short-term payables	8.609.415.908	11.975.437.204
b) Long-term	**6.774.540.064**	**6.742.356.832**
Long-term payable deposits	6.731.340.064	6.742.356.832
Other long-term payables	43.200.000	-
Total	**21.701.987.295**	**24.412.380.074**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 Provisions

	31/03/2025 VND	01/01/2025 VND
a) Short-term	**8.451.085.432**	**8.451.085.432**
Provision for warranty of the Chuong Duong Home Project	8.432.854.738	8.432.854.738
Other short-term provision	18.230.694	18.230.694
b) Long-term	**899.393.042**	**899.393.042**
Provision for unemployment benefits	899.393.042	899.393.042
Total	**9.350.478.474**	**9.350.478.474**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Loans and finance lease liabilities

a. Short-term

	31 March 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	**Repayable amount**	**Carrying value**	**Repayable amount**	**Carrying value**	**Repayable amount**
Short-term borrowings	***867.882.196.363***	***867.882.196.363***	***228.833.921.125***	***203.263.202.236***	***842.311.477.474***	***842.311.477.474***
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (i)	349.956.987.411	349.956.987.411	97.812.462.801	48.287.667.288	300.432.191.898	300.432.191.898
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	323.185.352.775	323.185.352.775	116.071.377.886	105.760.548.575	312.874.523.464	312.874.523.464
JSCB For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iii)	20.169.276.410	20.169.276.410	11.346.160.091	9.913.331.659	18.736.447.978	18.736.447.978
Vietnam Technological And Commercial JSB (viii)	4.426.866.391	4.426.866.391	2.603.920.347	2.349.654.714	4.172.600.758	4.172.600.758
Chuong Duong Trading JSC (v)	-	-	1.000.000.000	35.100.000.000	34.100.000.000	34.100.000.000
Borrowings from individuals for Chuong Duong Corporation (vi)	163.248.713.376	163.248.713.376	-	1.852.000.000	165.100.713.376	165.100.713.376
Other lenders	6.895.000.000	6.895.000.000	-	-	6.895.000.000	6.895.000.000
Short-term borrowings (from previous page brought forward)	***867.882.196.363***	***867.882.196.363***	***228.833.921.125***	***203.263.202.236***	***842.311.477.474***	***842.311.477.474***
Current portion of long-term borrowings	***8.600.213.932***	***8.600.213.932***	-	***480.000.000***	***9.080.213.932***	***9.080.213.932***
Construction Corporation No 1 JSC (vii)	6.920.213.932	6.920.213.932	-	-	6.920.213.932	6.920.213.932
Borrowings from individuals for Chuong Duong Corporation (vi)	1.680.000.000	1.680.000.000	-	480.000.000	2.160.000.000	2.160.000.000
Total	**876.482.410.295**	**876.482.410.295**	**228.833.921.125**	**203.743.202.236**	**851.391.691.406**	**851.391.691.406**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Loans and finance lease liabilities (Continued)

b. Long-term

	31 March 2025 (VND)		In the year (VND)		01 January 2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
Construction Corporation No 1 JSC (vii)	27.680.857.773	27.680.857.773	-	-	27.680.857.773	27.680.857.773
Issued bonds (iv)	110.950.000.000	110.950.000.000	-	-	110.950.000.000	110.950.000.000
Borrowings from individuals for Chuong Duong Corporation (vi)	45.540.000.000	45.540.000.000	-	-	45.540.000.000	45.540.000.000
JSCB For Investment And Development Of Vietnam - Dong Nai Branch (i)	114.898.975.473	114.898.975.473	114.898.975.473	-	-	-
Total	**299.069.833.246**	**299.069.833.246**	**114.898.975.473**	**-**	**184.170.857.773**	**184.170.857.773**
In which,						
Borrowings from related parties (details in Note 7.2)	***34.601.071.705***	***34.601.071.705***	***-***	***-***	***68.701.071.705***	***68.701.071.705***

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

5.20 Loans and finance lease liabilities (Continued)

(i) Credit Limit Agreement No. 02/2024/378/299/HĐTD dated 26 November 2024, 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 30 November 2025;
Loan term	:	Not more than 6 months from the date of fund withdrawal;
Purpose of loan	:	Supplementing working capital, issuing guarantees to serve construction and trade activities;
Interest rate	:	Determined in each specific Credit Agreement
Security measures:	:	Mortgaging assets, property rights, valuable papers owned by the Company at BIDV Dong Nai, including: - Transportation vehicles owned by the Company; - Land use rights in Truong Tho Ward, Thu Duc District, Thu Duc City, Ho Chi Minh City; - Land use rights for the area of school construction and the ground floor commercial and service area - parking space at the Tan Huong high-end apartment project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City; - Term deposit contracts opened at BIDV Dong Nai with a minimum value of VND 85,000,000,000; - Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

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

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

(ii) Credit Agreement No. 1940-LAV-202400235 dated 11 October 2024, with the Vietnam Bank for Agriculture and Rural Development – Thu Duc City Branch II ("Agribank Thu Duc II")

Line of credit	:	VND 450,000,000,000, with a maximum loan balance of VND 350,000,000,000, including the loan balance of Credit Agreement No. 1940-LAV-202300261 dated 23 August 2023;
Available period	:	From the signing date of the Agreement to the end of 10 October 2025;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

Loan term : Not more than 6 months from the date of fund withdrawal;
Purpose of loan : Supplementing working capital for production and business activities in 2024 – 2025;
Interest rate : Determined for each borrowing;
Security measures : Pledging assets and valuable papers owned by the Company at Agribank Thu Duc II:

- Term deposit contracts opened by the Company at Agribank Thu Duc II with a total value of VND 138,000,000,000.
- Land use rights for the 3rd floor, commercial service works, at 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City.
- Land use rights in Truong Tho Ward, Thu Duc City, Ho Chi Minh City.

(iii) Credit Agreement No. 20240026/CTD/KHBB dated 7 June 2024, with the Bank for Foreign Trade of Vietnam - East Dong Nai Branch ("Vietcombank Dong Dong Nai")

Line of credit : VND 25,000,000,000
Available period : 12 months from the effective date of the Credit Agreement
Loan term : Not more than 6 months from the date of fund withdrawal
Purpose of loan : To finance legitimate, reasonable, and valid short-term credit needs for construction work activities, excluding short-term needs for fixed asset investment activities
Interest rate : Determined at the time of disbursement
Security measures : Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai

- Term deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000;
- Inventory, circulating goods, debt claims, property rights arising from commercial contracts valued at VND 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.

(iv) The issued bond information is as follows:

	31 December 2024 (VND)			01 January 2024 (VND)		
	Amount	**Interest rate**	**Maturity**	**Amount**	**Interest rate**	**Maturity**
Face value of issued bonds	110,950,000,000	11% p.a	60 months	111,950,000,000	11% p.a	36 months

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Loans and finance lease liabilities (Continued)

Terms and conditions of issued bonds are as follows:

Bond code	:	CDCH2124001
Issue date	:	26 November 2021
Bond face value	:	VND 100,000 per bond
Quantity of bonds issued	:	1,119,500 bonds
Quantity of bonds outstanding as of 31 December 2024	:	1,109,500 bonds
Class of bond	:	Non-convertible bonds, without warrants, secured by assets
Fixed interest rate	:	11% p.a
Interest payment period	:	Every 6 months from the date of issuance
Interest payment date	:	Periodically every 6 months from the date of issuance
Total issued value	:	VND 300,000,000,000, equivalent to 3,000,000 bonds
Total actual proceeds from bond issuance	:	VND 111,950,000,000, equivalent to 1,119,500 bonds
Purpose of Bond Proceeds	:	Investment in the construction of commercial centers and training facilities at the Chuong Dương Home and Tân Hương Social Housing Project, supplementing capital for construction activities, and other business activities
Bond repurchase terms	:	- After 12 months from the date of issuance, the Company has the right to repurchase the issued bonds; - After 24 months from the date of issuance, bondholders have the right to request the Company to repurchase the bonds they own. The Company is obligated to repurchase the bonds from bondholders exercising this right, and the total number of bonds repurchased before maturity shall not exceed 50% of the issued bonds.
Secured assets	:	The assets owned by the Company used to secure bond issuance are as follows: - The office building at Vo Van Kiet, with a scale of 10 floors, 1 basement, total floor area of 360 m^2, and basement area of 1,000 m^2; - 50% of the outstanding shares of Construction Project 525 Joint Stock Company.
Details of the amount used from the bond issuance as follows	:	- Supplementing capital for construction activities: VND 3,752,121,780; - Other business activities (including deposits, payments for land use rights transfer in Ba Diem Commune, Hoc Mon District, Ho Chi Minh City; material trade business activities; other business activities such as VAT payment, personal income tax, and other costs...): VND 108,197,878,220.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Loans and finance lease liabilities (Continued)

(v) Agreement No. 2210/2024/HĐVT/CDC-CDT dated 22 October 2024, with Chuong Duong Trading JSC

Loan amount	:	VND 40,000,000,000
Loan term	:	12 months
Purpose of loan	:	For production and business activities
Loan interest rate	:	6-month term VND deposit interest rate, paid at the end of the term for SME customers of An Binh Commercial Joint Stock Bank + 3% p.a margin, interest paid quarterly
Form of loan security	:	Unsecured loan

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Loans and finance lease liabilities (Continued)

(vi) According to Resolution No. 106/NQ-HĐQT dated 10 June 2024 of the Board of Directors of Chuong Duong Joint Stock Company, the Company was approved to raise capital through individuals for the purpose of supplementing short-term working capital, project implementation costs, and other long-term investments. The details of loans from individuals are as follows:

Lenders	As at 31 March 2025 (VND)			Reference number and date of borrowing agreements	Interest rate	Maturity	Collaterals	Purpose
	Shor-term	Current portion of long-term	Long-term					
Ms. Doan Nguyen Yen Linh	15.384.713.376	-	-	09/2024/CDC-DNYL dated 27 September 2024	8.6% p.a	12 months		
Mr. Le Minh Duc	17.072.000.000	-	-	02/2024/HDVV/CDC-LMĐ dated 21 June 2024 and related appendices	8.6% p.a	12 months		
Mr. Nguyen Thanh Dat	14.840.000.000	-	-	11/2024/CDC-NTD dated 26 September 2024	8.6% p.a	12 months		
Mr. Khong Trung Kien	16.296.000.000	-	-	03/2024/HDVV/CDC-KTK dated 26 July 2024	8.6% p.a	12 months		
Mr. Nguyen Chi Tung	15.640.000.000	-	-	07/2024/CDC-NCT dated 26 August 2024	8.6% p.a	12 months		
Ms. To Thi Thuy	17.460.000.000	-	-	01/2024/HĐVV/CDC-TTT dated 17 April 2024 and related appendices	8.8% p.a	12 months		
Mr. Hoang Anh Tuan	15.640.000.000	-	-	06/2024/CDC-HAT dated 21 August 2024	8.6% p.a	12 months	No collaterals	Additions to current working capital; financing expenditures for projects and other long-term investments
Mr. Nguyen Ton Van Hoc	15.340.000.000	-	-	12/2024/CDC-NTVH dated 30 September 2024	8.6% p.a	12 months		
Mr. Tran Duc Anh	19.280.000.000	-	-	05/2024/CDC-TDA dated 15 August 2024 and 10/2024/CDC-NHN-DA dated 27 September 2024	8.6% p.a	12 months		
Ms. Nguyen Thi Hong Oanh	16.296.000.000	-	-	04/2024/HDVV/CDC-DVS dated 26 July 2024	8.6% p.a	12 months		
Ms. Nguyen Thi Hong Oanh	-	600.000.000	14.980.000.000	13/2024/CDC-NTHO dated 24 October 2024	8.6% p.a	60 months		
Mr. Tran Phu Soai	-	540.000.000	15.280.000.000	13/2024/CDC-TPS dated 29 October 2024	8.6% p.a	60 months		
Mr. Tran Duc Do	-	540.000.000	15.280.000.000	14/2024/CDC-TDD dated 24 October 2024	8.6% p.a	60 months		
Total	**163.248.713.376**	**1.680.000.000**	**45.540.000.000**					

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.21 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Non-controlling interests	Total
Balance as at 01 January 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
Dividends paid	-	-	-	-	(407.338.200)	(407.338.200)
Appropriation to Development and investment fund	-	-	-	-	-	-
Appropriation to Bonus welfare fund	-	-	-	(1.007.000.000)	-	(1.007.000.000)
Loss of control in subsidiaries	-	-	(806.245.087)	(8.585.351.690)	(24.414.565.208)	(33.806.161.985)
Additions to Development and Investment fund resulted in insufficient recognition	-	-	-	-	130.000.000.000	130.000.000.000
Other changes	-	-	-	99.158.945	-	99.158.945
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	-	-	-	1.795.506.805	25.069.836	1.820.576.641
Balance as at 31 March 2025	**219.887.160.000**	**14.318.909.600**	**7.122.974.468**	**84.678.333.618**	**132.331.839.300**	**458.339.216.986**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.21 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 March 2025			As at 01 January 2025		
	Shares	**Rate**	**Shares value at par value (VND)**	**Shares**	**Rate**	**Shares value at par value (VND)**
Construction Corporation No 1 JSC	5.226.687	23,77%	52.266.870.000	5.226.687	23,77%	52.266.870.000
Mr. Trinh Duy Minh	822.853	3,74%	8.228.530.000	1.198.553	5,45%	11.985.530.000
Other shareholders	15.939.176	72,49%	159.391.760.000	15.563.476	70,78%	155.634.760.000
Total	**21.988.716**	**100,00%**	**219.887.160.000**	**21.988.716**	**100,00%**	**219.887.160.000**

c. Capital transactions with owners and dividends

	31 March 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	-	-
Deductions of legal capital in the year	-	-
As at the end of the year	219.887.160.000	219.887.160.000
Dividends payable	-	-

d. Shares

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

e. Funds

	31 March 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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

6. INFORMATION SUPLLEMENTING THE ITEMS IN THECONSOLIDATED INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Current period VND	Current period VND
Revenue from construction contracts	46.585.685.503	80.993.521.443
Revenue from goods and merchadises	193.370.998.071	117.503.680.716
Revenue from leasing out and trading of real estates (i)	10.040.009.865	3.314.428.859
Revenue from services rendered (i)	6.853.821.313	12.234.885.173
Total	**256.850.514.752**	**214.046.516.191**
In which,		
Revenue from related parties (details in Note 7.2)	***4.997.314***	***481.929.089***

6.2 Cost of goods sold

	Current period VND	Current period VND
Cost of construction contracts	41.512.955.656	59.586.813.153
Cost of goods and merchadises sold	193.094.942.204	129.874.222.052
Cost of leased out assets and real estates sold (i)	1.460.057.962	2.982.985.973
Cost of services rendered (i)	6.847.057.691	7.934.648.218
Total	**242.915.013.513**	**200.378.669.396**
In which		
Cost of goods sold to related parties (details in Note 7.2)	***6.204.111.748***	***8.887.054.073***

6.3 Financial income

	Current period VND	Current period VND
Bank and loan interest	4.473.683.939	2.839.277.945
Total	**4.473.683.939**	**2.839.277.945**
In which,		
Financial income with related parties (details in Note 7.2)	-	***2.630.300.635***

6.4 Financial expenses

	Current period VND	Current period VND
Interest expenses	10.987.646.424	7.199.501.199
Other financial expenses	50.000.000	-
Total	**11.037.646.424**	**7.199.501.199**
In which		
Financial expenses with related parties (details in Note 7.3)	***270.106.000***	***477.511.000***

6.5 Basic and diluted earnings per share

Basic earnings per share

	Current period VND	Previous period VND
Profits after corporate income tax (VND)	**1.795.506.805**	**946.629.677**
Adjustments for	-	-
Profits attributable to shareholders holding common shares of the Parent Company (VND)	**1.795.506.805**	**946.629.677**
Weighted average number of common shares outstanding for the year (shares)	**21.988.716**	**21.988.716**
Basic earnings per share (VND per share) (ii)	**82**	**43**

Diluted earnings per share

	Current period VND	Previous period VND
Profits after corporate income tax (VND)	**1.795.506.805**	**946.629.677**
Profits or losses attributable to shareholders holding common shares of the Parent Company (VND)	**1.795.506.805**	**946.629.677**
Weighted average number of common shares outstanding for the period (shares)	**21.988.716**	**21.988.716**
Diluted earnings per share (i)	**82**	**43**

7. OTHER INFORMATION

7.1 Information on lawsuits

Lawsuit against Ton Duc Thang University

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

Lawsuit against Hau Giang Pineapple JSC

On 22 November 2022, the Company filed a lawsuit against Hau Giang Pineapple JSC at the People's Court of Vi Thanh City, Hau Giang Province, regarding the resolution of a construction contract dispute. According to Decision No. 02/2023/QĐST-KDTM dated 8 February 2023, of the People's Court of Vi Thanh City, Hau Giang Province, the court ruled that Hau Giang Pineapple JSC must pay the Company a total amount of VND 11,578,845,490, including the principal debt of VND 8,478,845,490 and interest of VND 3,100,000,000. 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
2	Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)
3	Chuong Duong Trading JSC	Associate (from 31 December 2024)
4	Nam Viet Tower JSC	Associate
5	Members of the Board of Directors, Internal Audit Committee, Board of Management, other managing personnels, and close members within the families of these persons	Significant influence

7.2 Information of related parties (Continued)

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

Related parties	Nature of transactions	Current period VND	Previous period VND
Members from the Board of Directors, Audit Committee, and the Board of Management, and others	Income from salaries, bonus, remuneration, and other sources	1.745.960.000	1.329.695.000

Remuneration of the Board of Directors and others

Name	Position	Current period VND	Previous period VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	45.000.000	10.000.000
Mr. Van Minh Hoang	Member of the Board of Directors	30.000.000	30.000.000
Mr. Tran Mai Cuong	Independent member of the Board of Directors	30.000.000	30.000.000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors	30.000.000	30.000.000
Mr. Dao Van Son	Member of the Board of Directors	30.000.000	-
Mr. Doan Thanh Tung	The person in charge of corporate governance	15.000.000	15.000.000
Total		**180.000.000**	**115.000.000**

Salaries of the Boards of Directors, Management and others

Name	Position	Current period VND	Previous period VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	360.000.000	300.000.000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors cum Head of Audit Committee	108.000.000	107.143.000
Mr. Van Minh Hoang	General Director	300.000.000	256.086.000
Mr. Pham Si Nhu Nhien	Deputy General Director	180.000.000	148.913.000
Mr. Mai Xuan Chiem	Deputy General Director	190.000.000	132.000.000
Mr. Le Anh Trung	Deputy General Director	150.000.000	-
Mr. Vo Van Giap	Head of Audit Committee	166.960.000	160.125.000
Mr. Doan Thanh Tung	The person in charge of corporate governance	111.000.000	110.428.000
Total		**1.565.960.000**	**1.214.695.000**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

b. Related parties' transactions

Related parties	Relations	Nature of transaction	Current period VND	Previous period VND
Purchasing			**6.204.111.748**	**8.887.054.073**
Civil Engineering Construction Nc	Associate	goods and server	-	943.815.577
Chuong Duong Trading JSC	Associate	goods and server	6.204.111.748	7.943.238.496
Selling			**4.997.314**	**102.581.929.089**
Civil Engineering Construction Nc	Associate	goods and server	-	480.883.045
Chuong Duong Trading JSC	Associate	goods and server	4.997.314	1.046.044
Principle and Borrowing lease			**35.100.000.000**	**5.650.000.000**
Chuong Duong Trading JSC	Associate	paid	35.100.000.000	5.650.000.000
Borrowing			**1.000.000.000**	**39.750.000.000**
Chuong Duong Trading JSC	Associate	leased	1.000.000.000	39.750.000.000
Financial income			**-**	**2.630.300.635**
Civil Engineering Construction Nc	Associate		-	1.001.161.800
Chuong Duong Trading JSC	Associate	Bank and loan interes	-	1.629.138.835
Financial expenses			**270.106.000**	**477.511.000**
Chuong Duong Trading JSC	Associate	Interest expenses	270.106.000	477.511.000
Other transactions			**-**	**120.000.000**
Civil Engineering Construction Nc	Associate	other	-	30.000.000
Chuong Duong Trading JSC	Associate	other	-	90.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.2 Information of related parties (Continued)

c. Related party balances

Related parties	Relations	31 March 2025 VND	01 January 2025 VND
Short-term receivables from customers		**93.500.000**	**93.500.000**
Construction Corporation No 1 JSC	Investor with significant influence	93.500.000	93.500.000
Prepayments to sellers in short-term		**1.064.234.826**	**1.064.234.826**
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1.064.234.826	1.064.234.826
Short-term receivables from customers		**2.478.789.026**	**2.592.242.026**
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	1.031.161.800	1.031.161.800
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1.447.627.226	1.561.080.226
Short-term trade payables		**10.086.000.469**	**12.113.725.786**
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	936.553	936.553
Chuong Duong Trading JSC	Associate (from 31 December 2024)	10.085.063.916	11.761.331.884
Nam Viet Tower JSC	Associate	-	351.457.349
Long-term trade payables		**4.644.199.194**	**4.644.199.194**
Chuong Duong Trading JSC	Associate (from 31 December 2024)	4.644.199.194	4.644.199.194
Borrowings and finance lease liabilities		**34.601.071.705**	**68.701.071.705**
Construction Corporation No 1 JSC	Investor with significant influence	34.601.071.705	34.601.071.705
Chuong Duong Trading JSC	Associate (from 31 December 2024)	-	34.100.000.000

7.3 Segment reports

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.4 Segment reports (Continued)

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

	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
Revenue	193.370.998.071	6.853.821.313	46.585.685.503	10.040.009.865	256.850.514.752
Cost of goods sold	(193.094.942.204)	(6.847.057.691)	(41.512.955.656)	(1.460.057.962)	(242.915.013.513)
Gross revenues	**276.055.867**	**6.763.622**	**5.072.729.847**	**8.579.951.903**	**13.935.501.239**
Non-allocation expenses					(4.971.803.285)
Earnings before income tax, financial income, financial expenses					8.963.697.954
Financial income					4.473.683.939
Financial expenses					(11.037.646.424)
Shares of loss from associates					74.747.528
Profit before tax					2.474.482.997
Current coroporate income tax					(1.108.451.817)
Deferred corporate income tax expense					454.545.461
Profit after tax for the year					**1.820.576.641**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.4 Segments reports (Continued)

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

	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total VND
Revenue					
Revenue	117.503.680.716	12.234.885.173	80.993.521.443	3.314.428.859	214.046.516.191
Cost of goods sold	(129.874.222.052)	(7.934.648.218)	(59.586.813.153)	(2.982.985.973)	(200.378.669.396)
Elimination	-	-	-	-	-
Gross revenues	**-12.370.541.336**	**4.300.236.955**	**21.406.708.290**	**331.442.886**	**13.667.846.795**
Non-allocation expenses					(7.779.540.817)
Earnings before income tax, financial income, financial expenses					5.888.305.978
Financial income					2.839.277.945
Financial expenses					(7.199.501.199)
Shares of loss from associates					-
Profit before tax					1.528.082.724
Current coroporate income tax					(914.108.116)
Deferred corporate income tax expense					136.773.989
Profit after tax for the year					**750.748.597**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.1. Comparative figures

Comparative figures are the figures on the consolidated financial statements for the year ended 31 March 2024.

Ho Chi Minh City, 29 April 2025

Preparer	**Chief Accountant**	**General Director**
Cao Thi Thanh Hieu	**Nguyen Thi Tuyet Mot**	**Van Minh Hoang**