

CÔNG TY CỔ PHẦN CHUƠNG DƯƠNG

SEPARATE FINANCIAL STATEMENTS

Q1 2025



CÔNG TY CỔ PHẦN CHUƠNG DƯƠNG

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CHUONG DUONG CORPORATION
SEPARATE FINANCIAL STATEMENTS
For the period ended 31 March 2025



TABLE OF CONTENTS

CONTENTS	Pages
SEPARATE FINANCIAL STATEMENTS	
Separate Balance sheet	3-4
Separate Income statement	5
Separate Cash flow statement	6
Notes to the Separate Financial Statements	7-46

SEPARATE BALANCE SHEET

As at 31 March 2025

ASSETS	Codes	Note	31/03/2025	01/01/2025
			VND	VND
A - CURRENT ASSETS (100 = 110+120+130+140+150)	100		1.488.627.618.648	1.412.689.133.491
I. Cash and cash equivalents	110	5.1	195.061.185.698	20.585.770.251
1. Cash	111		3.365.563.129	9.635.770.251
2. Cash equivalents	112		191.695.622.569	10.950.000.000
II. Short-term financial investments	120	5.2	209.719.100.225	368.964.722.794
1. Trading securities	121	5.2	908.159.855	908.159.855
2. Allowances for decline in value of trading securities	122	5.2	(189.059.630)	(189.059.630)
3. Held to maturity investments	123	5.2	209.000.000.000	368.245.622.569
III. Short-term receivables	130		843.875.539.620	802.832.303.542
1. Short-term receivables from customers	131	5.3	229.156.220.162	261.098.926.989
2. Prepayments to sellers in short-term	132	5.4	380.638.024.309	351.841.756.519
3. Short-term loan receivables	135	5.5	145.120.000.000	56.352.000.000
4. Other short-term receivables	136	5.6	120.408.283.807	166.661.961.600
5. Short-term allowances for doubtful debts	137	5.7	(31.446.988.658)	(33.122.341.566)
IV. Inventories	140	5.8	235.904.230.199	216.045.066.504
1. Inventories	141		235.904.230.199	216.045.066.504
V. Other current assets	150		4.067.562.906	4.261.270.400
1. Short-term prepaid expenses	151	5.9	426.383.006	942.188.434
3. Tax and other receivables from government budget	153	5.10	3.641.179.900	3.319.081.966
B - LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		403.447.156.231	404.982.535.630
I. Long-term receivables	210		56.658.000	56.658.000
1. Other long-term receivables	216	5.6	56.658.000	56.658.000
II. Fixed assets	220		7.204.669.638	7.519.188.110
1. Tangible fixed assets	221	5.11	7.204.669.638	7.519.188.110
- Historical costs	222		23.895.290.937	23.825.290.937
- Accumulated depreciation	223		(16.690.621.299)	(16.306.102.827)
III. Investment properties	230	5.12	35.356.527.230	37.237.596.336
1. Historical costs	231		65.399.041.982	65.399.041.982
2. Accumulated depreciation	232		(30.042.514.752)	(28.161.445.646)
IV. Long-term assets in progress	240		120.093.889.431	119.870.710.830
1. Long-term work in progress	241	5.13	120.003.265.431	119.780.086.830
2. Construction in progress	242		90.624.000	90.624.000
V. Long-term investments	250	5.2	239.975.687.534	239.975.687.534
1. Investments in subsidiaries	251		174.779.835.248	174.779.835.248
2. Investments in joint ventures and associates	252		76.500.000.000	76.500.000.000
3. Allowances for long-term investments	254		(11.304.147.714)	(11.304.147.714)
VI. Other long-term assets	260		759.724.398	322.694.820
1. Long-term prepaid expenses	261	5.9	759.724.398	322.694.820
TOTAL ASSESTS (270= 100+200)	270		1.892.074.774.879	1.817.671.669.121


SEPARATE BALANCE SHEET (CONTINUED)

As at 31 March 2025

RESOURCES	Codes	Notes	31 March 2025 VND	01 January 2025 VND
C - LIABILITIES (300 = 310+330)	300		1.556.376.940.388	1.485.325.818.252
I. Short-term liabilities	310		1.173.413.824.982	1.104.514.842.116
1. Short-term trade payables	311	5.14	116.674.612.283	87.285.134.713
2. Short-term prepayments from customers	312	5.15	38.840.024.658	25.684.491.867
3. Taxes and other payables to government budget	313	5.10	8.326.816.070	6.734.378.489
4. Payables to employees	314		2.167.445.250	4.265.726.635
5. Short-term accrued expenses	315	5.16	112.638.908.346	105.232.890.183
6. Short-term unearned revenues	318		4.636.668.523	7.881.241.771
7. Other short-term payments	319	5.17	13.794.247.357	15.517.829.219
8. Short-term borrowings and finance lease liabilities	320	5.19	865.160.543.904	840.324.090.648
9. Short-term provisions	321	5.18	8.432.854.738	8.432.854.738
10. Bonus and welfare fund	322		2.741.703.853	3.156.203.853
II. Long-term liabilities	330		382.963.115.406	380.810.976.136
1. Long-term trade payables	331	5.14	51.085.043.211	49.042.523.210
2. Long-term repayments from customers	332	5.15	96.734.146.316	96.656.710.279
3. Long-term accrued expenses	333	5.16	30.000.000.000	30.000.000.000
4. Other long-term payables	337	5.17	20.073.675.064	20.041.491.832
5. Long-term borrowings and finance lease liabilities	338	5.19	184.170.857.773	184.170.857.773
6. Long-term provisions	342	5.18	899.393.042	899.393.042
D - OWNERS' EQUITY (400 = 410+430)	400		335.697.834.491	332.345.850.869
I. Owners' equity	410	5.20	335.697.834.491	332.345.850.869
1. Contributed capital	411		219.887.160.000	219.887.160.000
- Ordinary shares with voting rights	411a		219.887.160.000	219.887.160.000
2. Capital surplus	412		14.318.909.600	14.318.909.600
3. Development and investment funds	418		5.926.734.244	5.926.734.244
4. Undistributed profit after tax	421		95.565.030.647	92.213.047.025
- Undistributed profit after tax brought forward	421a		92.213.047.025	71.125.520.457
- Undistributed profit after tax for the current period	421b		3.351.983.622	21.087.526.568
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	440		1.892.074.774.879	1.817.671.669.121

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Nguyen Thi Tuyet Mot

Ho Chi Minh City, 29 April 2025
General Director

Van Minh Hoang

SEPARATE INCOME STATEMENT

For the period ended 31 March 2025

ITEMS	Codes	Notes	1st Quarter of 2025		1st Quarter of 2024		Year 2025		Year 2024	
			VND		VND		VND		VND	
1. Revenues from sales and services rendered	01	6.1	264.869.033.005	135.096.362.138	264.869.033.005	135.096.362.138	264.869.033.005	135.096.362.138		
2. Revenue deductions	02		-	-	-	-	-	-		
3. Net revenues from sales and services rendered (10 = 01-02)	10		264.869.033.005	135.096.362.138	264.869.033.005	135.096.362.138	264.869.033.005	135.096.362.138		
4. Costs of goods sold	11	6.2	251.583.817.191	129.152.068.352	251.583.817.191	129.152.068.352	251.583.817.191	129.152.068.352		
5. Gross revenues from sales and services rendered (20 = 10-11)	20		13.285.215.814	5.944.293.786	13.285.215.814	5.944.293.786	13.285.215.814	5.944.293.786		
6. Financial income	21	6.3	5.809.189.907	3.020.867.676	5.809.189.907	3.020.867.676	5.809.189.907	3.020.867.676		
7. Financial expenses	22	6.4	10.942.370.773	4.520.867.676	10.942.370.773	4.520.867.676	10.942.370.773	4.520.867.676		
In which: Interest expenses	23		10.892.370.773	4.520.867.676	10.892.370.773	4.520.867.676	10.892.370.773	4.520.867.676		
8. Selling expenses	25	0	-	-	-	-	-	-		
9. General administrative expenses	26	0	3.466.569.683	1.912.543.873	3.466.569.683	1.912.543.873	3.466.569.683	1.912.543.873		
10. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		4.685.465.265	2.531.749.913	4.685.465.265	2.531.749.913	4.685.465.265	2.531.749.913		
11. Other income	31	6.5	110.100.000	100.001.385	110.100.000	100.001.385	110.100.000	100.001.385		
12. Other expenses	32	6.5	335.129.826	3.850.000	335.129.826	3.850.000	335.129.826	3.850.000		
13. Other profits (40 = 31-32)	40		(225.029.826)	96.151.385	(225.029.826)	96.151.385	(225.029.826)	96.151.385		
14. Total net profit before tax (50 = 30+40)	50		4.460.435.439	2.627.901.298	4.460.435.439	2.627.901.298	4.460.435.439	2.627.901.298		
15. Current corporate income tax expenses	51	6.6	1.108.451.817	509.389.055	1.108.451.817	509.389.055	1.108.451.817	509.389.055		
16. Deferred corporate income tax expenses	52		-	-	-	-	-	-		
17. Profits after corporate income tax (60 = 50-51-52)	60		3.351.983.622	2.118.512.243	3.351.983.622	2.118.512.243	3.351.983.622	2.118.512.243		

Preparer

Chief Accountant

Cao Thi Thanh Hieu

Nguyen Thi Tuyet Mot

Ho Chi Minh City, 29 April 2025

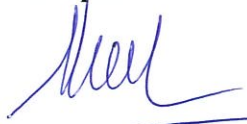



SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 31 March 2025

ITEMS	Codes	Notes	1st Quarter of 2025	1st Quarter of 2024
			VND	VND
I. Cash flows from operating activities				
1. Profit before tax	01		4.460.435.439	2.627.901.298
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		2.265.587.578	808.453.857
- 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		(5.809.189.907)	(3.020.867.676)
- Interest expenses	06		10.892.370.773	4.520.867.676
3. Operating profit before changes in working capital	08		10.238.124.096	4.907.210.155
- Increase (decrease) in receivables	09		(99.663.520.546)	41.342.564.656
- Increase (decrease) in inventories	10		(20.082.342.296)	(707.302.433)
- Increase (decrease) in payables	11		(308.794.705.104)	(48.824.526.923)
- Increase (decrease) in prepaid expenses	12		78.775.850	(1.880.777.446)
- Interest paid	14		(7.747.667.435)	(8.785.546.781)
- Corporate income tax paid	15		-	(189.164.560)
- Other payments on operating activities	17		(2.021.450.000)	-
Net cash flows from operating activities	20		(427.992.785.435)	(14.137.543.332)
II. Cash flows from investing activities				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(70.000.000)	-
2. Expenditures on loans and purchase of debt instruments from other entities	23		(108.500.000.000)	(11.000.000.000)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		328.289.140.311	28.006.432.877
4. Expenditures on equity investments in other entities	25		-	-
5. Proceeds from equity investment in other entities	26		-	-
6. Proceeds from interests, dividends and distributed profits	27		5.239.211.607	2.747.729.896
Net cash flows from investing activities	30		224.958.351.918	19.754.162.773
III. Cash flows from financial activities				
1. Proceeds from borrowings	33		1.119.155.739.918	159.951.759.274
2. Repayment of principal	34		(741.645.890.954)	(168.085.502.281)
Net cash flows from financial activities	40		377.509.848.964	(8.133.743.007)
Net cash flows during the year (50 = 20+30+40)	50		174.475.415.447	(2.517.123.566)
Cash and cash equivalents at the beginning of the year	60		20.585.770.251	37.305.095.489
Cash and cash equivalents at the end of the year (70 = 50+60)	70	5.1	195.061.185.698	34.787.971.923

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Nguyen Thi Tuyet Mot

General Director

Van Minh Hoang
Ho Chi Minh City, 29 April 2025

NOTES TO THE SEPERATE 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 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 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 March 2025 are 74 persons (as of 31 December 2024: 74 persons).

1.2 Operating industry and principal activities

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

- Mechanical processing; metal treatment and coating;
- Manufacture of building materials;
- Pollution treatment and other waste management activities. Details: Provide solutions and services for the treatment of industrial and domestic wastewater;
- Construction of other civil engineering works. Details: Construction of civil, industrial, transportation, irrigation works, and water supply and drainage works;
- Site preparation. Ground levelling for industrial and residential areas;
- Installation of electrical systems. Construction and installation of electrical and water systems;
- Wholesale of automobiles and other motor vehicles. Details: Buying and selling automobiles;
- Maintenance and repair of automobiles and other motor vehicles. Details: Automobile repair;
- Wholesale of parts and accessories for automobiles and other motor vehicles. Details: Trading in automobile equipment and parts;
- Wholesale of motorcycles and motorbikes. Details: Buying and selling motorcycles;
- Maintenance and repair of motorcycles and motorbikes. Details: Motorcycle repair;
- Agents, brokers, and auctioneers. Details: Agents for buying, selling, and consignment of goods;
- Wholesale of machinery, equipment, and other machine parts. Details: Trading in office equipment, electrical appliances, domestic and industrial electrical appliances, water supply and drainage equipment, postal and telecommunications equipment, lighting equipment, and industrial machines and equipment;
- Wholesale of other construction materials, installation equipment. Details: Trading in building materials;
- 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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

1.3 The company's organization

As at 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	FV-Cons 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	90,00%	90,00%	90,00%
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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

1.3 The company's organization (Continued)

- (i) As at the date of preparation of these separate financial statements, these subsidiaries have temporarily ceased operations.
- (ii) 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 at 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

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

NOTES TO THE SEPERATE 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 separate financial statements

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN 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 separate financial statements are expressed in Vietnamese Dong (VND).

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the separate financial statements

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

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

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

Accounting estimates

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

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NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The type of exchange rates applied in accounting

For transactions in foreign currencies

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

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

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

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

Monetary items denominated in foreign currencies are classified as liabilities (Trade payables, borrowings...): Revalued at the selling rate of Joint Stock Commercial Bank For Foreign Trade Of Vietnam as of 31 March 2025.

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

Cash

Cash: Cash on hand, Cash in banks.

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

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

Investments held to maturity

Investments held to maturity are the ones the Company intends and is capable of holding until maturity. Investments held to maturity include: term deposits with over 3-month term.

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

Loans are stated at cost less allowance for doubtful loans

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

Investments in subsidiaries, associates and other investments

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

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

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

Provision for devaluation of investments

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

Receivables

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

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

Inventories

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

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

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

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

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:



NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation (Continued)

	<u>Useful lives (years)</u>
Buildings and structures	25
Machineries, equipment	05 - 15
Vehicles	06 - 10
Office equipment	05 - 10

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

Operating leases as lessee

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

Investment properties

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

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

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

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

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

Prepaid expenses

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

Tools, supplies

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

Fixed assets major repairs expenses

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

Payables

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payables (Continued)

- 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 fiscal year end date or balance sheet date.

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

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

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

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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

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

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

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

Borrowing costs and capitalization

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

Owners' equity

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

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

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

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

Revenue and other income

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

Revenue from sale of goods and products

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

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

Rendering of other services

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

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

Revenue of operating lease

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Current corporate income tax and deferred tax expenses

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

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

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

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

Related parties

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	1.880.231.191	21.697.392
Bank deposits	1.485.331.938	9.614.072.859
Cash equivalents	191.695.622.569	10.950.000.000
Total	195.061.185.698	20.585.770.251

- (i) Term deposits at BIDV- Dong Nai Branch, Vietcombank- East Dong Nai Branch, Agribank- Thu Duc City II Branch with term under 3 months, applied rate of interest is 1.9% to 4.3% per annum. These deposits are also being mortgaged as collaterals for loans from the Bank, details in Note 5.19.

5.2 Financial investments

a. Held to maturity investments

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original value	Book value	Original value	Book value
- 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 2.8%-4% per annum.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.2 Financial investments (Continued)

b. Trading securities

	31/03/2025 (VND)			01/01/2025 (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	(iv)	-	673.329.125	(iv)	-
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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.2 Financial investments (Continued)

c. Investments in other entities

	Ratio			31/03/2025 (VND)			01/01/2025 (VND)		
	Equity owned	Voting rights		Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Investments in subsidiaries									
Chuong Duong Homeland Joint Stock Company (i)	53,58%	53,58%		174.779.835.248	(i)	(6.593.689.355)	174.779.835.248	(i)	(6.593.689.355)
Chuong Duong Steel Structure One Member Co., Ltd	100,00%	100,00%		13.218.000.000	(i)	(4.328.341.707)	13.218.000.000	(i)	(4.328.341.707)
Chuong Duong - Serland Building Management Co., Ltd	100,00%	100,00%		10.000.000.000	(i)	(703.512.400)	10.000.000.000	(i)	(703.512.400)
Chuong Duong Number One Co., Ltd	66,67%	66,67%		1.300.000.000	(i)	(1.300.000.000)	1.300.000.000	(i)	(1.300.000.000)
Chuong Duong Sai Gon Construction Co., Ltd	39,93%	90,00%		132.926.281	(i)	(132.926.281)	132.926.281	(i)	(132.926.281)
Chuong Duong Construction Investment Consulting One Member Co., Ltd	90,00%	90,00%		128.908.967	(i)	(128.908.967)	128.908.967	(i)	(128.908.967)
Investments in associates									
Civil Engineering Construction No.525 JSC (ii)	44,50%	44,50%		76.500.000.000	(i)	(4.710.458.359)	76.500.000.000	-	(4.710.458.359)
Chuong Duong Trading JSC (iii)	21,00%	21,00%		4.200.000.000	(i)	(3.410.458.359)	4.200.000.000	-	(3.410.458.359)
Nam Viet Tower Jsc	26,00%	26,00%		1.300.000.000	(i)	(1.300.000.000)	1.300.000.000	(i)	(1.300.000.000)
Total				251.279.835.248		(11.304.147.714)	251.279.835.248		(11.304.147.714)

(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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.3 Short-term receivables from customers

	31/03/2025	01/01/2025
	VND	VND
Long Son International Port JSC	23.091.418.874	30.419.967.313
Chuong Duong Homeland JSC	-	56.223.665.843
Long Hung Phat Real Estate Co., Ltd	31.810.723.085	32.210.723.085
Others	174.254.078.203	142.244.570.748
Total	229.156.220.162	261.098.926.989

5.4 Prepayments to sellers in short-term

	31/03/2025	01/01/2025
	VND	VND
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	274.169.500.000	274.169.500.000
Chuong Duong Trade JSC	1.064.234.826	1.064.234.826
Chuong Duong Number One Co., Ltd	13.431.853.995	13.431.853.995
Others	91.972.435.488	63.176.167.698
Total	380.638.024.309	351.841.756.519

5.5 Loan receivables

	31/03/2025	01/01/2025
	VND	VND
Chuong Duong Trade JSC	88.768.000.000	-
Hoang Hai Investment JSC (i)	56.352.000.000	56.352.000.000
Total	145.120.000.000	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
- (ii) Amount lent to Chuong Duong Homeland JSC with maturity date within 12 months. Interest rates: 8% p.a

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.6 Other receivables

	31/03/2025 (VND)		01/01/2025 (VND)	
	Book value	Allowance	Book value	Allowance
a) Short-term	120.408.283.807	(1.020.428.213)	166.661.961.600	(2.695.781.121)
Interest on bank deposits, loan interest receivables	10.850.961.746	-	10.280.983.446	-
Statutory insurances overpaid	693.284.297	-	198.926.706	-
Advances to employees	27.306.867.241	-	27.651.423.161	-
Short-term deposits	578.272.000	-	308.272.000	-
Receivables on transfer of shares in Chuong Duong Trading JSC	11.750.000.000	-	11.750.000.000	-
Advances for development of projects (i)	58.800.531.433	-	110.320.836.286	-
Others	10.428.367.090	(1.020.428.213)	6.151.520.001	(2.695.781.121)
b) Long-term	56.658.000		56.658.000	
Long-term deposits	56.658.000	-	56.658.000	-
Total	120.464.941.807	(1.020.428.213)	166.718.619.600	(2.695.781.121)

- (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.

5.7 Bad debts

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	28.240.973.628	2.535.506.006	28.240.973.628	2.535.506.006
Other receivables	1.020.428.213	-	2.695.781.121	-
Loan receivables	2.522.778.515	-	2.522.778.515	-
Prepayments to sellers	2.198.314.308	-	2.198.314.308	-
Total	33.982.494.664	2.535.506.006	35.657.847.572	2.535.506.006

Details of overdue periods for each debtor:

	Overdue from 06 month to less than 01 year VND	Overdue from 01 year to less than 02 years VND	Overdue from 02 years to less than 03 years VND	Overdue from 03 years or higher VND
Related parties	-	-	-	1.300.181.122
Ton Duc Thang University	-	-	-	3.845.755.611
Others	-	5.071.012.012	-	21.230.039.913
Total	-	5.071.012.012	-	26.375.976.646

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.8 Inventories

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowance	Original value	Allowance
Work in progress (*)	230.380.157.558	-	215.065.687.783	-
Goods	5.524.072.641	-	979.378.721	-
Total	235.904.230.199	-	216.045.066.504	-

(*) Details on work in progress as follows:

	31/03/2025 (VND)		01/01/2025 (VND)	
	Original value	Allowance	Original value	Allowance
Ba Diem Project (i)	172.496.751.447	-	163.795.884.803	-
Long Son Industrial Service Complex	6.591.937.718	-	-	-
Other projects	51.291.468.393	-	51.269.802.980	-
Total	230.380.157.558	-	215.065.687.783	-

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

In 1st Quarter of 2025, VND 7,375,121,524 in loan interest and VND 1,258,671,150 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 at the date of these separate 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.

5.9 Prepaid expenses

	31/03/2025 VND	01/01/2025 VND
a) Short-term	426.383.006	942.188.434
Tools and supplies waiting for allocation	188.165.910	103.420.435
Others short-term preparid expenses	238.217.096	838.767.999
b) Long-term	759.724.398	322.694.820
Office maintenance costs	239.922.933	265.575.822
Others long-term preparid expenses	519.801.465	57.118.998
Total	1.186.107.404	1.264.883.254

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

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

Unit: VND

	01/01/2025	Additions	Paid	31/03/2025
Payables	6.734.378.489	2.257.905.227	665.467.646	8.326.816.070
Value added tax	1.883.999.461	1.024.427.758	-	2.908.427.219
Corporate income tax	3.804.347.958	1.108.451.816	-	4.912.799.774
Personal income tax	1.025.197.901	84.274.276	624.716.269	484.755.908
Environmental and other taxes	20.833.169	-	-	20.833.169
Fees, charges, and other payables	-	40.751.377	40.751.377	-
Receivables	3.319.081.966	-	322.097.934	3.641.179.900
Value added tax overpad	3.319.081.966	-	204.779.905	3.523.861.871
Personal income tax overpad	-	-	117.318.029	117.318.029

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.11 Increase, decrease in tangible fixed assets

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	3.728.760.374	6.358.442.881	12.916.555.580	821.532.102	23.825.290.937
Increase in the year	-	-	-	70.000.000	70.000.000
Purchased in the period	-	-	-	70.000.000	70.000.000
Decrease in the year	-	-	-	-	-
Balance as at 31 March 2025	3.728.760.374	6.358.442.881	12.916.555.580	891.532.102	23.895.290.937
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	2.001.383.383	6.358.442.881	7.230.430.828	715.845.735	16.306.102.827
Increase in the year	31.073.001	-	335.092.440	18.353.031	384.518.472
Charged for the year	31.073.001	-	335.092.440	18.353.031	384.518.472
Decrease in the year	-	-	-	-	-
Balance as at 31 March 2025	2.032.456.384	6.358.442.881	7.565.523.268	734.198.766	16.690.621.299
NET BOOK VALUE					
As at 01 January 2025	1.727.376.991	-	5.686.124.752	105.686.367	7.519.188.110
As at 31 March 2025	1.696.303.990	-	5.351.032.312	157.333.336	7.204.669.638

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).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.12 Increase, decrease in investment properties

Unit: VND

	01/01/2025	Increase during the year	Decrease during the year	31/03/2025
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
Infrastructure	-	-	-	-
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).

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 March 2025, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of the separate balance sheet.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.13 Long-term work in progress

	31/03/2025 (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 at the date of these separate 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 5.19).

- (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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.14 Trade payables

	31/03/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
		0		
a) Short-term	116.674.612.283	116.674.612.283	87.285.134.713	87.285.134.713
Chuong Duong Trading JSC	9.808.046.400	9.808.046.400	12.338.705.115	12.338.705.115
Civil Engineering Construction No.525 JSC	7.921.754	7.921.754	7.921.754	7.921.754
Others	106.858.644.129	106.858.644.129	74.938.507.844	74.938.507.844
b) Long-term	51.085.043.211	51.085.043.211	49.042.523.210	49.042.523.210
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
Dinh Viet Investment And Assembly JSC	82.961.339	82.961.339	82.961.339	82.961.339
Civil Engineering Construction No.525 JSC	4.644.199.194	4.644.199.194	4.644.199.194	4.644.199.194
Others	27.609.694.319	27.609.694.319	25.706.745.183	25.706.745.183
Total	167.759.655.494	167.759.655.494	136.327.657.923	136.327.657.923

5.15 Prepayments from customers

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	38.840.024.658	25.684.491.867
Customers who made advance payments to buy houses at the Chuong Duong Home Project	556.241.872	1.143.231.248
HRS Do Tran Co., Ltd	-	10.793.009.100
Uni-Vinafor Renewables Chau Duc Co., Ltd	6.590.834.897	6.590.834.897
Nam Viet Real Estate Investment Corporation	1.160.734.683	3.632.144.633
Thai Son - Long An JSC	5.877.000.309	-
Chuong Duong Homeland JSC	20.510.548.172	-
Department of Culture, Sports and Tourism Kon Tum	2.535.719.000	-
Others	1.608.945.725	3.525.271.989
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	135.574.170.974	122.341.202.146

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.16 Short-term accrued expenses

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	112.638.908.346	105.232.890.183
Accured interest	7.402.766.834	4.258.063.496
Accured expenditures for projects	79.239.748.972	74.978.434.147
Accrued costs of merchandies at Chuong Duong Home Project that have been sold	25.996.392.540	25.996.392.540
b) Long-term	30.000.000.000	30.000.000.000
The Tan Huong 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	142.638.908.346	135.232.890.183

- (i) The Company accrues the financial obligations to be paid related to the Tan Huong high-end apartment and school project in Tan Quy Ward, 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.

5.17 Other payables

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	13.794.247.357	15.517.829.219
Trade union fees	418.330.680	482.243.509
Social insurance	1.753.504.091	1.726.539.119
Healthcare insurance	59.367.974	24.600.372
Unemployment insurance	44.481.951	12.165.271
Maintenance fund in apartment buildings	2.352.468.209	2.425.143.142
Chuong Duong - Serland Building Management Co., Ltd	7.000.000.000	7.000.000.000
Other short-term payables	2.166.094.452	3.847.137.806
b) Long-term	20.073.675.064	20.041.491.832
Long-term payables on deposits received	6.638.340.064	6.606.156.832
Payable on guarantee deposit for the implemenation of Long Binh Tan Social Housing Project	13.435.335.000	13.435.335.000
Total	33.867.922.421	35.559.321.051

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.18 Provisions

	31/03/2025	01/01/2025
	VND	VND
a) Short-term	8.432.854.738	8.432.854.738
Provision for warranty of the Chuong Duong Home Project	8.432.854.738	8.432.854.738
b) Long-term	899.393.042	899.393.042
Provision for unemployment benefits	899.393.042	899.393.042
Total	9.332.247.780	9.332.247.780

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 Loans and finance lease liabilities

	31/03/2025 (VND)		In the period (VND)		01/01/2025 (VND)	
	Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term						
<i>Short-term borrowings</i>						
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Nai Branch (i)	865.160.543.904	865.160.543.904	226.230.000.778	201.393.547.522	840.324.090.648	840.324.090.648
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	856.560.329.972	856.560.329.972	226.230.000.778	200.913.547.522	831.243.876.716	831.243.876.716
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iii)	349.956.987.411	349.956.987.411	97.812.462.801	48.287.667.288	300.432.191.898	300.432.191.898
Chuong Duong Trading JSC (v)	323.185.352.775	323.185.352.775	116.071.377.886	105.760.548.575	312.874.523.464	312.874.523.464
Others (vii)	20.169.276.410	20.169.276.410	11.346.160.091	9.913.331.659	18.736.447.978	18.736.447.978
<i>Current portion of long-term borrowings</i>						
Construction Corporation No 1 JSC (vi)	163.248.713.376	163.248.713.376	1.000.000.000	35.100.000.000	34.100.000.000	34.100.000.000
Others	8.600.213.932	8.600.213.932	-	1.852.000.000	165.100.713.376	165.100.713.376
	6.920.213.932	6.920.213.932	-	-	9.080.213.932	9.080.213.932
	1.680.000.000	1.680.000.000	-	480.000.000	6.920.213.932	6.920.213.932
b) Long-term						
Construction Corporation No 1 JSC (vi)	184.170.857.773	184.170.857.773	-	-	2.160.000.000	2.160.000.000
Issued bonds (iv)	27.680.857.773	27.680.857.773	-	-	184.170.857.773	184.170.857.773
Others	110.950.000.000	110.950.000.000	-	-	27.680.857.773	27.680.857.773
	45.540.000.000	45.540.000.000	-	-	110.950.000.000	110.950.000.000
			-	-	45.540.000.000	45.540.000.000
Total	1.049.331.401.677	1.049.331.401.677	226.230.000.778	201.393.547.522	1.024.494.948.421	1.024.494.948.421

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 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;
- Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

- (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;

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.
- 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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 Loans and finance lease liabilities (Continued)

(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 <ul style="list-style-type: none">- 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:

	31/03/2025 (VND)			01/01/2025 (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%/năm	60 tháng

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 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 March 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 2026, to 26 November 2026. The terms of the bond issuance remain unchanged.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 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

(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
Current portion of long-term borrowings as of 31 March 2025	:	VND 6,920,213,932, equivalent to USD 270,839.27

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.19 Loans and finance lease liabilities (Continued)

(vii) 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:

As at 31 March 2025 (VND)						
Lenders	Shor-term	Current portion of long-term	Long-term	Reference number and date of borrowing agreements	Interest rate	Maturity Collaterals Purpose
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/HĐVV/CDC-LMD dated 21 June 2024 and related appendices	8.8% 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/HĐVV/CDC-KTK dated 26 July 2024	8.8% p.a	12 months
Mr. Nguyen Chi Tung	15.640.000.000	-	-	- 07/2024/CDC-NCT dated 26 August 2024	8.9% 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	8.9% p.a	12 months
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	8.940.000.000	-	-	- 05/2024/CDC-TDA dated 15 August 2024	8.9% p.a	12 months
Mr. Tran Duc Anh	10.340.000.000	-	-	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/HĐVV/CDC-DVS dated 26 July 2024	8.8% 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

Additions
to current
working
capital;
financing
expenditur
es for
projects
and other
long-term
investment
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No
collaterals

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	219.887.160.000	14.318.909.600	5.926.734.244	59.086.605.445	299.219.409.289
Net profit for the previous year	-	-	-	33.595.441.580	33.595.441.580
Appropriation to Development and investment fund	-	-	-	(293.000.000)	(293.000.000)
Appropriation to Bonus welfare fund	-	-	-	(176.000.000)	(176.000.000)
Balance as at 31 December 2024	219.887.160.000	14.318.909.600	5.926.734.244	92.213.047.025	332.345.850.869
Balance as at 01 January 2025	219.887.160.000	14.318.909.600	5.926.734.244	92.213.047.025	332.345.850.869
Net profit for the current year	-	-	-	3.351.983.622	3.351.983.622
Appropriation to Bonus welfare fund (i)	-	-	-	-	-
Balance as at 31 March 2025	219.887.160.000	14.318.909.600	5.926.734.244	95.565.030.647	335.697.834.491

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

5.20 Owners' equity (Continued)

b. Details of owners' equity

	As at 31/03/2025			As at 01/01/2025		
	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%	219.887.160.000	21.988.716	100%	219.887.160.000

c. Capital transactions with owners and dividends

	1st Quarter of 2025 VND	Năm 2024 VND
Shareholders' capital		
As at the beginning of the year	219.887.160.000	219.887.160.000
Additions of legal capital in the year	-	-
As at the end of the year	219.887.160.000	219.887.160.000
Dividends payable	-	-

On March 7, 2025, Chuong Duong Corp was granted the Certificate of Registration for Public Offering of Shares No. 01/GCN-UBCK dated March 7, 2025 by the State Securities Commission (SSC). Accordingly, Chuong Duong Corp registered to offer an additional 21,988,716 shares to the public.

d. Shares

	31/03/2025 Shares	01/01/2025 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
<i>Par value of outstanding shares (VND per shares)</i>	<i>10.000</i>	<i>10.000</i>

e. Funds

	31/03/2025 VND	01/01/2025 VND
Development and investment funds	5.926.734.244	5.926.734.244
Total	5.926.734.244	5.926.734.244

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

6. INFORMATION SUPPLEMENTING THE ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Revenue from goods and merchadises	191.815.223.394	94.833.171.373
Revenue from services rendered	13.511.569.972	12.239.063.334
Revenue from construction contracts	56.297.666.391	24.709.698.572
Revenue from leasing out and trading of real estates	3.244.573.248	3.314.428.859
Other revenues from sales and services rendered	0	-
Total (i)	264.869.033.005	135.096.362.138

6.2 Cost of goods sold

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Cost of goods and merchadises sold	191.593.646.635	94.755.203.923
Cost of services rendered	6.956.304.051	7.832.729.305
Cost of construction contracts	51.573.808.543	23.581.149.151
Cost of leased out assets and real estates sold (i)	1.460.057.962	2.982.985.973
Total (i)	251.583.817.191	129.152.068.352

6.3 Financial income

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Bank and loan interest	5.809.189.907	3.020.867.676
Total	5.809.189.907	3.020.867.676

6.4 Financial expenses

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Interest expenses on borrowings and bonds	10.892.370.773	4.520.867.676
Other financial expenses	50.000.000	-
Total	10.942.370.773	4.520.867.676

6.5 Profit from other activities

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Other income	-	-
Others	110.100.000	100.001.385
Total	110.100.000	100.001.385
Other expenses		
Sanctions of administrative violations, late payment penalties on tax	335.129.826	-
Others	-	3.850.000
Total	335.129.826	3.850.000
Other profits	(225.029.826)	96.151.385

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

6.6 Current corporate income tax expense

	1st Quarter of 2025	1st Quarter of 2024
	VND	VND
Corporate income tax expenses arising for the year	1.108.451.816	509.389.055
Corporate income tax expense	1.108.451.816	509.389.055

OTHER INFORMATION**7.1 Subsequent events**

There are no material transaction occurring after the closing date of the account period that need to be adjusted or to be noted in the separate financial statements.

7.2 Contingencies and other financial information**Lawsuit against Ton Duc Thang University**

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.3 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	Chuong Duong Homeland JSC	Subsidiary
3	Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary
4	Chuong Duong - Serland Building Management Co., Ltd	Subsidiary
5	Chuong Duong Number One Co., Ltd	Subsidiary
6	Chuong Duong Sai Gon Construction Co., Ltd	Subsidiary
7	FV-Cons Construction Investment Consulting One Member Co., Ltd	Subsidiary
8	Chuong Duong E&C Co., Ltd	Subsidiary
9	Civil Engineering Construction No.525 JSC	Associate
10	Chuong Duong Trading JSC	Associate
11	Nam Viet Tower JSC	Associate
12	Members of the Board of Directors, Internal Audit Committee, Board of Management, other managing personnels, and close members within the families of these persons	Significant influence

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

Related parties	Nature of transactions	1st Quarter of 2025 VND	1st Quarter of 2024 VND
The Board of Directors, Audit Committee, and the Board of Management	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	1st Quarter of 2025 VND	1st Quarter of 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	45.000.000	10.000.000
Mr. Tran Mai Cuong	Chairman of the Board of Directors	30.000.000	30.000.000
Mr. Van Minh Hoang	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	Independent member of the Board of Directors	30.000.000	-
		15.000.000	15.000.000
Total		180.000.000	115.000.000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.3 Information of related parties (Continued)

Salaries of the Boards of Directors, Management and others

<u>Name</u>	<u>Position</u>	<u>1st Quarter of 2025 VND</u>	<u>1st Quarter of 2024 VND</u>
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 Nhen	Deputy General Director	180.000.000	148.913.000
Mr. Mai Xuan Chiem	Deputy General Director (Appointed on 02 February 2024)	190.000.000	132.000.000
Mr. Le Anh Trung	Deputy General Director (Appointed on 01 October 2024)	150.000.000	-
Mr. Vo Van Giap	Member of the Board of Supervisors (Dismissed on 31 August 2023)	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 SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.3 Information of related parties (Continued)
b. Related parties' transactions

Related parties	Relationship	Nature of transaction	1st Quarter of 2025 VND	1st Quarter of 2024 VND
<u>Purchasing</u>			29.313.995.623	45.774.239.465
Construction Corporation No 1 JSC	Investor with significant influence	Hàng hóa, dịch vụ	3.077.571.727	-
Chuong Duong Homeland JSC	Subsidiary	Hàng hóa, dịch vụ	9.034.889.445	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Good purchased and services received	1.740.796.657	3.485.786.640
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	Good purchased and services received	-	6.939.205.010
Chuong Duong E&C Co., Ltd	Subsidiary	Good purchased and services received	9.256.626.046	26.462.193.742
Civil Engineering Construction No.525 JSC	Associate	Good purchased and services received	-	943.815.577
Chuong Duong Trading JSC	Associate	Good purchased and services received	6.204.111.748	7.943.238.496
<u>Selling</u>			22.219.743.979	84.063.241.481
Chuong Duong Homeland JSC	Subsidiary	Good sold and services rendered	16.168.951.144	54.685.137.767
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Good sold and services rendered	-	1.099.763.086
Chuong Duong - Serland Building Management Co., Ltd	Subsidiary	Good sold and services rendered	1.494.270.563	6.306.112.869
Chuong Duong E&C Co., Ltd	Subsidiary	Good sold and services rendered	4.551.524.958	21.490.298.670
Civil Engineering Construction No.525 JSC	Associate	Good sold and services rendered	-	480.883.045
Chuong Duong Trading JSC	Associate	Good sold and services rendered	4.997.314	1.046.044
<u>Lending</u>			129.700.000.000	30.000.000.000
Chuong Duong Homeland JSC	Subsidiary		129.700.000.000	-
Chuong Duong Trading JSC	Associate	Principal	-	30.000.000.000
<u>Lending repaid</u>			40.932.000.000	68.543.517.742
Chuong Duong Homeland JSC	Subsidiary		40.932.000.000	
Chuong Duong Trading JSC	Associate	Principal	-	68.543.517.742

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.3 Information of related parties (Continued)

b. Related parties' transactions (Continued)

Financial income				1.335.730.849	2.630.300.635
Chuong Duong Homeland JSC	Subsidiary			1.335.730.849	-
Civil Engineering Construction No.525 JSC	Associate	Dividends		-	1.001.161.800
Chuong Duong Trading JSC	Associate	Interest income on lending		-	1.629.138.835
Financial expenses				270.106.000	3.425.366.257
Construction Corporation No 1 JSC	Investor with significant influence	Interest expenses on borrowings		-	2.947.855.257
Chuong Duong Trading JSC	Associate	Interest expenses on borrowings		270.106.000	477.511.000
Other income				-	29.000.000
Chuong Duong E&C Co., Ltd	Subsidiary	Penalties charged		-	29.000.000
Other transactions				522.193.664	495.000.000
Chuong Duong Homeland JSC	Subsidiary			20.000.000	-
Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary	Others		500.000.000	110.000.000
FV-Cons Construction Investment Consulting One Member Co., Ltd	Subsidiary			2.193.664	-
Chuong Duong E&C Co., Ltd	Subsidiary	Others		-	265.000.000
Civil Engineering Construction No.525 JSC	Associate	Others		-	30.000.000
Chuong Duong Trading JSC	Associate	Others		-	90.000.000
Principal on borrowings received				1.000.000.000	39.750.000.000
Chuong Duong Trading JSC	Associate			1.000.000.000	39.750.000.000
Principal on borrowings paid				35.100.000.000	12.262.540.534
Construction Corporation No 1 JSC	Investor with significant influence	Principal		-	6.612.540.534
Chuong Duong Trading JSC	Associate			35.100.000.000	5.650.000.000

c. Related party balances

Bên liên quan	Mối quan hệ	VND	VND
Phải thu ngắn hạn của khách hàng			
Tổng Công ty Xây dựng Số 1 - CTCP	Nhà đầu tư có ảnh hưởng đáng kể	93.500.000	93.500.000
Công ty Cổ phần Chương Dương Homeland	Công ty con		56.223.665.843
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	2.006.041.015	2.006.041.015
Công ty TNHH Chương Dương E&C	Công ty con	2.603.670	
Công ty Cổ phần Xây dựng Công trình 525	Công ty liên kết	4.671.659	2.204.792,00
Công ty Cổ phần Thương mại Chương Dương	Công ty liên kết	2.652.213	

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.3 Information of related parties (Continued)**c. Related party balances (Continued)**

<u>Trả trước cho người bán ngắn hạn</u>		48.121.342.400	31.717.728.361
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	503.266.968	503.266.968
Công ty TNHH Xây dựng Chương Dương Số Một	Công ty con	12.800.802.515	12.800.802.515
Công ty TNHH Xây dựng Chương Dương Sài Gòn	Công ty con	3.018.322.568	3.018.322.568
Công ty TNHH Chương Dương E&C	Công ty con	31.798.950.349	14.331.101.484,00
Công ty Cổ phần Thương mại Chương Dương	Công ty liên kết		1.064.234.826
<u>Phải thu khác ngắn hạn</u>		6.636.315.572	4.011.974.445
Công ty Cổ phần Chương Dương Homeland	Công ty con	2.676.408.665	646.688.202
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	657.000.000	110.000.000
Công ty TNHH Tư vấn Đầu tư Xây dựng Chương Dương	Công ty con	393.631.446	386.437.782
Công ty TNHH Chương Dương E&C	Công ty con	430.486.435	276.606.435
Công ty Cổ phần Xây dựng Công trình 525	Công ty liên kết	1.031.161.800	1.031.161.800
Công ty Cổ phần Thương mại Chương Dương	Công ty liên kết	1.447.627.226	1.561.080.226
<u>Phải thu về cho vay</u>		88.768.000.000	-
Công ty Cổ phần Chương Dương Homeland	Công ty con	88.768.000.000	
<u>Người mua trả tiền trước ngắn hạn</u>		20.510.548.172	-
Công ty Cổ phần Chương Dương Homeland	Công ty con	20.510.548.172	
<u>Phải trả người bán ngắn hạn</u>		15.077.046.983	14.727.424.100
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	4.503.227.726	1.643.971.203
Công ty TNHH Dịch vụ Quản lý nhà Chương Dương - Serland	Công ty con	136.361.439	610.921.821
Công ty TNHH Chương Dương E&C	Công ty con		358.805.290
Công ty Cổ phần Xây dựng Công trình 525	Công ty liên kết	936.553	936.553
Công ty Cổ phần Thương mại Chương Dương	Công ty liên kết	10.085.063.916	11.761.331.884
Công ty Cổ phần Tháp Nam Việt	Công ty liên kết	351.457.349	351.457.349
<u>Phải trả người bán dài hạn</u>		6.991.205.083	5.152.465.831
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	1.207.868.634	252.515.077
Công ty TNHH Chương Dương E&C	Công ty con	1.139.137.255	255.751.560
Công ty Cổ phần Xây dựng Công trình 525	Công ty liên kết	4.644.199.194	4.644.199.194
<u>Vay và nợ thuê tài chính</u>		34.601.071.705	68.701.071.705
Tổng Công ty Xây dựng Số 1 - CTCP	Nhà đầu tư có ảnh hưởng đáng kể	34.601.071.705	34.601.071.705
Công ty Cổ phần Thương mại Chương Dương	Công ty liên kết		34.100.000.000
<u>Phải trả khác</u>		20.912.739.824	20.912.739.824
Công ty Cổ phần Chương Dương Homeland	Công ty con	13.435.335.000	13.435.335.000,00
Công ty TNHH Kết cấu thép Chương Dương	Công ty con	477.404.824	477.404.824
Công ty TNHH Dịch vụ Quản lý nhà Chương Dương - Serland	Công ty con	7.000.000.000	7.000.000.000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 March 2025

7.4. Comparative figures

Comparative figures are the figures on the separate financial statements for the year ended 31 December 2024, audited by CPA Vietnam Auditing Company Limited and the separate financial statements for the period ended 31 March 2024

Ho Chi Minh City, *29* April 2025

Preparer



Cao Thi Thanh Hieu

Chief Accountant



Nguyen Thi Tuyet Mot

General Director



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Van Minh Hoang



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