CHUONG DUONG CORPORATION

REVIEWED INTERIM SEPARATE FINANCIAL STATEMENTS
For the period ended 30 June 2025

Ho Chi Minh City – August 2025

TABLE OF CONTENTS

CONTENTS	**Pages**

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's reviewed interim separate financial statements for the period ended 30 June 2025.

THE COMPANY

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

The Company operates under the Enterprise Registration Certificate No. 0303146167 of a joint stock company, issued by the Department of Planning and Investment of Ho Chi Minh City (now merged into and becoming the Department of Finance of Ho Chi Minh City), first granted on 29 December 2003, subsequently amended several times, with the 18th amendment dated 05 August 2025 reflecting the change of charter capital and the update of the Company's address.

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

The charter capital of the Company, according to the Enterprise Registration Certificate No. 0303146167 as amended for the 18th time on 05 August 2025, is VND 439,774,320,000 *(in words: Four hundred thirty-nine billion, seven hundred seventy-four million, three hundred twenty thousand Vietnamese Dong).*

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

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

THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND THE BOARD OF MANAGEMENT

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

BOARD OF DIRECTORS

Mr. Nguyen Ngoc Ben	Chairman
Mr. Van Minh Hoang	Member
Mr. Dao Van Son	Member
Mr. Vo Quoc Khanh	Member (apponted on 12 June 2025)
Mr. Robert James Field McPhail	Independent member (apponted on 12 June 2025)
Mr. Nguyen Hoai Nam	Independent member (dismissed on 12 June 2025)
Mr. Tran Mai Cuong	Member (dismissed on 12 June 2025)

AUDIT COMMITTEE

Mr. Robert James Field McPhail	Head of the Board (apponted on 12 June 2025)
Mr. Nguyen Hoai Nam	Head of the Board (dismissed on 12 June 2025)
Mr. Dao Van Son	Member

BOARD OF MANAGEMENT

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

SUBSEQUENT EVENTS

According to the Board of Management, other than the event disclosed in Note 7.1 of Notes to the Financial Statements, there have been no significant events occurring after the closing date of accounting book that would affect the interim separate financial position and performance of the Company that require adjustments to or disclosures to be made in the interim separate financial statements for the period ended 30 June 2025.

STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

AUDITORS

The accompanying interim separate financial statements for the period ended 30 June 2025 that has been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

THE BOARD OF MANAGEMENT' RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements for the year, which give a true and fair view of the interim separate financial position of the Company as of 30 June 2025 and of its interim separate financial performance and interim separate cash flows for the period then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the interim separate financial statement. In preparing those interim separate financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,

M.S.D.N: 0303146167 C.T.C.P
CÔNG TY
CỔ PHẦN
CHƯƠNG DƯƠNG
THÀNH PHỐ HỒ CHÍ MINH

Van Minh Hoang
General Director
Power of attorney No. 40/UQ-DDPL dated 30 May 2025 by the Chairman of the Board of Directors
Ho Chi Minh City, 28 August 2025

CPA VIETNAM
CPA VIETNAM AUDITING COMPANY LIMITED
Head Office in Hanoi:
8th floor, VG Building, No. 235 Nguyen Trai Str.,
Thanh Xuan Dist., Hanoi, Vietnam
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INPACT MEMBER

No: 250/2025/BCSX-CPA VIETNAM-HCM

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

We have reviewed the accompanying interim separate financial statements of Chuong Duong Corporation, which were prepared on 28 August 2025, as set out on pages 06 to pages 54, including the interim separate balance sheet as at 30 June 2025, and the interim separate statement of income, and the interim separate statement of cash flows for the period then ended, and Notes to the interim separate financial statements.

The Board of Management's responsibility

The Board of Management are responsible for the true and fair preparation and presentation of these interim separate financial statements in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the interim separate financial statement and for such internal control as the Board of Management determines to be necessary to enable the preparation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnam Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements, in all material respects, does not give a true and fair view of the financial position of the Company as at 30 June 2025, and of its interim separate financial performance and its interim separate cash flows for the accounting period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

CPAVIETNAM

Other matters

The interim separate financial statements for the period ended 30 June 2024 were reviewed by other auditor and audit firm, with an unqualified conclusion issued on 29 August 2024.

M.S.D.N: 0101917917
CÔNG TY
TNHH
KIỂM TOÁN
CPA VIETNAM
THÀNH PHỐ HÀ NỘI - VIỆT NAM

Nguyen Thi Mai Hoa
Deputy General Director
Audit Practising Registration Certificate
No. 2326-2023-137-1
Letter of authorization No. 08/2025/UQ–CPA VIETNAM dated 02 January 2025 of Chairman
For and on behalf of
CPA VIETNAM AUDITING COMPANY LIMITED
An independent member firm of INPACT
Hanoi, 28 August 2025

INTERIM SEPARATE BALANCE SHEET
As at 30 June 2025

	ASSETS	Codes	Note	30 June 2025 VND	01 January 2025 VND
A -	**CURRENT ASSETS (100 = 110+120+130+140+150)**	**100**		**1,652,407,966,785**	**1,412,689,133,491**
I.	**Cash and cash equivalents**	**110**	**5.1**	**16,884,894,853**	**20,585,770,251**
1.	Cash	111		16,884,894,853	9,635,770,251
2.	Cash equivalents	112		-	10,950,000,000
II.	**Short-term financial investments**	**120**	**5.2**	**400,720,524,634**	**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	(189,316,930)	(189,059,630)
3.	Held to maturity investments	123	5.2	400,001,681,709	368,245,622,569
III.	**Short-term receivables**	**130**		**922,698,681,241**	**802,832,303,542**
1.	Short-term receivables from customers	131	5.3	224,958,303,808	261,098,926,989
2.	Prepayments to sellers in short-term	132	5.4	506,562,633,095	351,841,756,519
3.	Short-term loan receivables	135	5.5	74,487,000,000	56,352,000,000
4.	Other short-term receivables	136	5.6	148,797,677,554	166,661,961,600
5.	Short-term allowances for doubtful debts	137	5.7	(32,106,933,216)	(33,122,341,566)
IV.	**Inventories**	**140**	**5.8**	**307,209,553,473**	**216,045,066,504**
1.	Inventories	141		307,209,553,473	216,045,066,504
V.	**Other current assets**	**150**		**4,894,312,584**	**4,261,270,400**
1.	Short-term prepaid expenses	151	5.9	397,762,524	942,188,434
2.	Tax and other receivables from government budget	153	5.10	4,496,550,060	3,319,081,966
B -	**LONG-TERM ASSETS (200 = 210+220+230+240+250+260)**	**200**		**456,045,665,271**	**404,982,535,630**
I.	**Long-term receivables**	**210**		**680,762,010**	**56,658,000**
1.	Other long-term receivables	216	5.6	680,762,010	56,658,000
II.	**Fixed assets**	**220**		**10,167,481,164**	**7,519,188,110**
1.	Tangible fixed assets	221	5.11	7,019,333,015	7,519,188,110
-	*Historicals costs*	*222*		*24,065,140,937*	*23,825,290,937*
-	*Accumulated depreciation*	*223*		*(17,045,807,922)*	*(16,306,102,827)*
2.	Finance lease fixed assets	224	5.12	3,148,148,149	-
-	*Historical costs*	*225*		*3,148,148,149*	-
-	*Accumulated depreciation*	*226*		-	-
III.	**Investment properties**	**230**	**5.13**	**36,287,738,089**	**37,237,596,336**
1.	Historical costs	231		65,399,041,982	65,399,041,982
2.	Accumulated depreciation	232		(29,111,303,893)	(28,161,445,646)
IV.	**Long-term assets in progress**	**240**		**118,724,510,331**	**119,870,710,830**
1.	Long-term work in progress	241	5.14	118,320,028,868	119,780,086,830
2.	Construction in progress	242		404,481,463	90,624,000
V.	**Long-term investments**	**250**	**5.2**	**289,975,687,534**	**239,975,687,534**
1.	Investments in subsidiaries	251		224,779,835,248	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**		**209,486,143**	**322,694,820**
1.	Long-term prepaid expenses	261	5.9	209,486,143	322,694,820
	TOTAL ASSESTS (270= 100+200)	**270**		**2,108,453,632,056**	**1,817,671,669,121**

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

Form No. B 01a - DN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

INTERIM SEPARATE BALANCE SHEET (CONTINUED)
As at 30 June 2025

	RESOURCES	Codes	Notes	30 June 2025 VND	01 January 2025 VND
C -	**LIABILITIES (300 = 310+330)**	**300**		**1,526,925,407,967**	**1,485,325,818,252**
I.	**Short-term liabilities**	**310**		**1,077,722,245,811**	**1,104,514,842,116**
1.	Short-term trade payables	311	5.15	94,774,474,783	87,285,134,713
2.	Short-term prepayments from customers	312	5.16	65,694,974,777	25,684,491,867
3.	Taxes and other payables to government budget	313	5.10	2,597,209,616	6,734,378,489
4.	Payables to employees	314		2,440,117,018	4,265,726,635
5.	Short-term accrued expenses	315	5.17	125,494,398,980	105,232,890,183
6.	Short-term unearned revenues	318	5.18	5,177,272,351	7,881,241,771
7.	Other short-term payments	319	5.19	42,162,095,814	15,517,829,219
8.	Short-term borrowings and finance lease liabilities	320	5.21	728,148,043,881	840,324,090,648
9.	Short-term provisions	321	5.20	8,432,854,738	8,432,854,738
10.	Bonus and welfare fund	322		2,800,803,853	3,156,203,853
II.	**Long-term liabilities**	**330**		**449,203,162,156**	**380,810,976,136**
1.	Long-term trade payables	331	5.15	41,525,779,879	49,042,523,210
2.	Long-term repayments from customers	332	5.16	96,754,146,316	96,656,710,279
3.	Long-term accrued expenses	333	5.17	30,000,000,000	30,000,000,000
4.	Other long-term payables	337	5.19	20,058,086,932	20,041,491,832
5.	Long-term borrowings and finance lease liabilities	338	5.21	259,965,755,987	184,170,857,773
6.	Long-term provisions	342	5.20	899,393,042	899,393,042
D -	**OWNERS' EQUITY (400 = 410+430)**	**400**		**581,528,224,089**	**332,345,850,869**
I.	**Owners' equity**	**410**	**5.22**	**581,528,224,089**	**332,345,850,869**
1.	Contributed capital	411		439,774,320,000	219,887,160,000
	- *Ordinary shares with voting rights*	*411a*		*439,774,320,000*	*219,887,160,000*
2.	Capital surplus	412		35,844,525,600	14,318,909,600
3.	Development and investment funds	418		5,926,734,244	5,926,734,244
	Other equity funds	420		-	-
4.	Undistributed profit after tax	421		99,982,644,245	92,213,047,025
	- *Undistributed profit after tax brought forward*	*421a*		*91,159,047,025*	*71,125,520,457*
	- *Undistributed profit after tax for the current period*	*421b*		*8,823,597,220*	*21,087,526,568*
II.	**Funding sources and other funds**	**430**		-	-
	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300+400)	**440**		**2,108,453,632,056**	**1,817,671,669,121**

Ho Chi Minh City, 28 August 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	Huynh Hoang Hoai Han	Van Minh Hoang

M.S.D.N: 0303146167-C.T.C.P. CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG THÀNH PHỐ HỒ CHÍ MINH

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

Form No. B 02a - DN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

INTERIM SEPARATE INCOME STATEMENT
For the period ended 30 June 2025

	ITEMS	Codes	Notes	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
1.	**Revenues from sales and services rendered**	**01**	6.1	**548,054,634,961**	**302,566,846,440**
2.	Revenue deductions	02		-	-
3.	**Net revenues from sales and services rendered (10 = 01-02)**	**10**		**548,054,634,961**	**302,566,846,440**
4.	Costs of goods sold	11	6.2	518,055,895,839	261,843,205,282
5.	**Gross revenues from sales and services rendered (20 = 10-11)**	**20**		**29,998,739,122**	**40,723,641,158**
6.	Financial income	21	6.3	9,748,187,363	14,086,506,121
7.	Financial expenses	22	6.4	22,129,228,336	30,382,084,831
	In which: Interest expenses	*23*		*21,076,865,714*	*22,722,507,396*
8.	Selling expenses	25		-	-
9.	General administrative expenses	26	6.5	7,858,831,588	11,084,846,545
10.	**Net profits from operating activities {30 = 20+(21-22)-(25+26)}**	**30**		**9,758,866,561**	**13,343,215,903**
11.	Other income	31	6.6	342,272,346	180,002,385
12.	Other expenses	32	6.6	558,209,763	268,453,887
13.	**Other profits (40 = 31-32)**	**40**	**6.6**	**(215,937,417)**	**(88,451,502)**
14.	**Total net profit before tax (50 = 30+40)**	**50**		**9,542,929,144**	**13,254,764,401**
15.	Current corporate income tax expenses	51	6.7	719,331,924	3,660,961,062
16.	Deferred corporate income tax expenses	52		-	-
17.	**Profits after corporate income tax (60 = 50-51-52)**	**60**		**8,823,597,220**	**9,593,803,339**

Ho Chi Minh City, 28 August 2025

Preparer	**Chief Accountant**	**General Director**
Cao Thi Thanh Hieu	**Huynh Hoang Hoai Han**	**Van Minh Hoang**

M.S.D.N: 0303146167 - C.T.C.P. CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG THÀNH PHỐ HỒ CHÍ MINH

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

Form No. B 03a - DN
Issued under Circular No. 200/2014/TT-BTC
Dated 22 December 2014 by The Ministry of Finance

INTERIM SEPARATE CASH FLOW STATEMENT

(Indirect method)

For the period ended 30 June 2025

ITEMS		Codes	Notes	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
I.	**Cash flows from operating activities**				
1.	***Profit before tax***	***01***		***9,542,929,144***	***13,254,764,401***
2.	***Adjustments for***				
	- Depreciation of fixed assets and investment properties	02		1,689,563,342	6,709,589,654
	- Provisions	03		(1,015,151,050)	7,294,083,074
	- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		1,002,105,322	1,710,079,172
	- Gains (losses) on investing activities	05		(9,748,187,363)	(14,086,506,121)
	- Interest expenses	06		21,076,865,714	22,722,507,396
3.	***Operating profit before changes in working capital***	***08***		***22,548,125,109***	***37,604,517,576***
	- Increase (decrease) in receivables	09		(101,177,423,536)	78,691,976,042
	- Increase (decrease) in inventories	10		(89,704,429,007)	(42,092,560,030)
	- Increase (decrease) in payables	11		81,179,638,543	(33,356,970,558)
	- Increase (decrease) in prepaid expenses	12		657,634,587	129,364,720
	- Interest paid	14		(21,981,988,151)	(21,685,202,737)
	- Corporate income tax paid	15		(2,725,857,911)	(1,670,256,984)
	- Other payments on operating activities	17		(1,769,400,000)	(1,305,950,000)
	Net cash flows from operating activities	***20***		***(112,973,700,366)***	***16,314,918,029***
II.	**Cash flows from investing activities**				
1.	Expenditures on purchase and construction of fixed assets and long-term assets	21		(553,707,463)	-
2.	Expenditures on loans and purchase of debt instruments from other entities	23		(322,506,059,140)	(78,005,845,486)
3.	Proceeds from lending or repurchase of debt instruments from other entities	24		272,615,000,000	76,549,950,619
4.	Expenditures on equity investments in other entities	25		(50,000,000,000)	(85,000,000,000)
5.	Proceeds from equity investment in other entities	26		-	11,000,000,002
6.	Proceeds from interests, dividends and distributed profits	27		8,408,069,446	11,864,977,007
	Net cash flows from investing activities	***30***		***(92,036,697,157)***	***(63,590,917,858)***

INTERIM SEPARATE CASH FLOW STATEMENT (Continued)

(Indirect method)

For the period ended 30 June 2025

ITEMS	Codes	Notes	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		241,412,776,000	-
2. Proceeds from borrowings	33		638,879,020,594	338,778,089,164
3. Repayment of principal	34		(678,982,274,469)	(314,562,749,810)
Net cash flows from financial activities	***40***		***201,309,522,125***	***24,215,339,354***
Net cash flows during the period (50 = 20+30+40)	**50**		**(3,700,875,398)**	**(23,060,660,475)**
Cash and cash equivalents at the beginning of the period	**60**	5.1	**20,585,770,251**	**37,305,095,489**
Cash and cash equivalents at the end of the period (70 = 50+60)	**70**	5.1	**16,884,894,853**	**14,244,435,014**

Ho Chi Minh City, 28 August 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	Huynh Hoang Hoai Han	Van Minh Hoang

M.S.D.N: 0303146167 - C.T.C.P. CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG THÀNH PHỐ HỒ CHÍ MINH

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

For the period ended 30 June 2025

1. GENERAL INFORMATION OF THE COMPANY

1.1 Structure of ownership

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

The Company operates under 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, Cau Ong Lanh Ward, Ho Chi Minh City.

Total employees of the Company as of 30 June 2025 are 88 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 period: Real estate development, trading, and construction.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTIUNED)

For the period ended 30 June 2025

1.3 The company's organization

As at 30 June 2025, The Company has the following subsidiaries and associates:

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
	Subsidiaries					
1	Chuong Duong Homeland JSC (i)	C5, Quang Vinh Residential Area, Block 3, Tran Bien Ward, 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, Cau Ong Lanh Ward, Ho Chi Minh City	Steel structure processing	100.00%	100.00%	100.00%
3	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet, Cau Ong Lanh Ward, Ho Chi Minh City	Service of apartment management	100.00%	100.00%	100.00%
4	Chuong Duong Number One Co., Ltd (ii)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Ho Chi Minh City	Construction	66.67%	66.67%	66.67%
5	Chuong Duong Sai Gon Construction Co., Ltd (ii)	A1003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	90.00%	39.93%	39.93%
6	Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-Cons Construction Investment Consulting Co., Ltd)	9th Floor, Central Garden Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, 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, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	100.00%	0.00%	0.00%
	Associates					
1	Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, An Khe Ward, Da Nang	Construction	35.55%	35.55%	35.55%
2	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Trading of materials for construction	21.00%	21.00%	21.00%
3	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High-rise Building, No. 328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Consulting and construction	26.00%	26.00%	26.00%

1.3 The company's organization (Continued)

(i) The Company pledged all of its shares held in Chuong Duong Homeland JSC as collateral to secure the credit obligations of its subsidiary, as disclosed in Note 5.21.

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

As at 30 June 2025, the subordinate units of the Company are as follows:

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

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

1.4 The ordinary course of business

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

1.5 Declaration on the comparability of information on the interim 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 interim separate financial statements are comparable.

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Accounting period

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

The accompanying interim separate financial statements are prepared for the period ended 30 June 2025.

2.2 Monetary unit used in accounting period

The accompanying interim 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 interim separate Financial Statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the interim separate financial statements

The accompanying interim 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 interim separate financial statements.

The accompanying interim separate financial statements are the interim separate one of the Company, therefore, they do not consolidate the financial statements of its subsidiaries. Users of these interim separate financial statements should read them along with the Company's consolidated financial statements for the period ended 30 June 2025 to obtain a sufficient information on the Company's consolidated financial position and performance during the period.

The accompanying interim 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting estimates

The preparation of interim 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 interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The type of exchange rates applied in accounting

For transactions in foreign currencies

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

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

Cash in banks denominated in foreign currencies: Revalued at the buying rate of the Bank where the Company opens its accounts as of 30 June 2025.

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Bank For Foreign Trade Of Vietnam as of 30 June 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 30 June 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 interim 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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial investments (Continued)

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 interim separate financial statements on accrual basis. Interest income before the date of acquisition are deducted from the history cost.

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

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

Loans

Loans are stated at cost less allowance for doubtful loans

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

Investments in subsidiaries, associates and other investments

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

Profit distributions that Company received from the accumulated profits of the subsidiaries after the Company obtains control right are recognized in interim 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 interim 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Tangible fixed assets and depreciation

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

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

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

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

Finance leases as lessee

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

Finance leases as lessee

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

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

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

	Useful lives (years)
Machineries, equipment	10

Operating leases as lessee

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

Investment properties

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

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

	Number of years
House and land use rights	25 - 41

Prepaid expenses

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

Tools, supplies

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

Fixed assets major repairs expenses

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

Payables

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

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

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

Accrued expenses

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

Accrued expenses are recognised on the following basis:

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

Provisions (for payables)

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

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

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

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision for unemployment benefits

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

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

Unearned revenue

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

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

Loans

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

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

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

Borrowing costs and capitalization

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

During the period, borrowing costs and bond interest were capitalized into the construction-in-progress costs of the projects, with a total amount of VND 18,246,003,208, including: borrowing costs of VND 15,729,082,827 and bond interest of VND 2,516,920,381 (In the previous period: the capitalized amount was VND 4,168,012,161, including: borrowing costs of VND 1,486,877,039 and bond interest of VND 2,681,135,122).

Owners' equity

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

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

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

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

Revenue and other income

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue from sale of goods and products

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

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

Rendering of other services

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

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

Revenue of operating lease

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

Revenue of construction

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

Cost of goods sold

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current corporate income tax and deferred tax expenses

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

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

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

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

Related parties

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

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

5. INFORMATION SUPLLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	30 June 2025 VND	01 January 2025 VND
Cash on hand	360,698,136	21,697,392
Bank deposits	16,524,196,717	9,614,072,859
Cash equivalents	-	10,950,000,000
Total	**16,884,894,853**	**20,585,770,251**

5.2 Financial investments

a. Held to maturity investments

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	Book value	Original value	Book value
Short-term	**400,001,681,709**	**400,001,681,709**	**368,245,622,569**	**368,245,622,569**
- Term deposits (i)	400,001,681,709	400,001,681,709	368,245,622,569	368,245,622,569
Total	**400,001,681,709**	**400,001,681,709**	**368,245,622,569**	**368,245,622,569**

(i) Term deposits at joint stock commercial banks with maturities ranging from 6 to 12 months, bearing interest rates from 1.9% to 4% per annum. The entire balance of these term deposits has been pledged as collateral for borrowings from joint stock commercial banks, as disclosed in Note 5.21.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.2 Financial investments (Continued)

b. Trading securities

	30 June 2025 (VND)			01 January 2025 (VND)		
	Historical cost	**Fair value (i)**	**Provision**	**Historical cost**	**Fair value (i)**	**Provision**
Shares	**908,159,855**		**(189,316,930)**	**908,159,855**		**(189,059,630)**
Vietnam Public Joint Stock Commercial Bank	673,329,125		-	673,329,125		-
Vicem Hoang Mai Cement Joint Stock Company (Stock code: HOM)	105,289,800	25,584,000	(79,705,800)	105,289,800	3,262,000	(102,027,800)
Investment Commerce Fisheries Corporation (Stock code: ICF)	92,551,230	13,717,000	(78,834,230)	92,551,230	32,552,300	(59,998,930)
Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)	36,989,700	6,212,800	(30,776,900)	36,989,700	9,956,800	(27,032,900)
Total	**908,159,855**		**(189,316,930)**	**908,159,855**		**(189,059,630)**

(i) The fair value of listed or publicly traded trading securities is determined by multiplying the number of shares held by the Company by the closing price of the shares on the stock exchange as at 30 June 2025. Investments in other shares are not presented at fair value as the invested shares are neither listed nor publicly traded on the stock exchange, and current regulations do not provide specific guidance on determining the fair value of such financial investments.

5.2 Financial investments (Continued)

c. Investments in other entities

	Ratio		30 June 2025 (VND)			01 January 2025 (VND)		
	Equity owned	Voting rights	Historical cost	Fair value (i)	Provision	Historical cost	Fair value (i)	Provision
Investments in subsidiaries			**224,779,835,248**		**(6,593,689,355)**	**174,779,835,248**		**(6,593,689,355)**
Chuong Duong Homeland Joint Stock Company (ii)	53.58%	53.58%	200,000,000,000		-	150,000,000,000		-
Chuong Duong Steel Structure One Member Co., Ltd	100.00%	100.00%	13,218,000,000		(4,328,341,707)	13,218,000,000		(4,328,341,707)
Chuong Duong - Serland Building Management Co., Ltd	100.00%	100.00%	10,000,000,000		(703,512,400)	10,000,000,000		(703,512,400)
Chuong Duong Number One Co., Ltd	66.67%	66.67%	1,300,000,000		(1,300,000,000)	1,300,000,000		(1,300,000,000)
Chuong Duong Sai Gon Construction Co., Ltd	39.93%	90.00%	132,926,281		(132,926,281)	132,926,281		(132,926,281)
FV-Cons Contruction Investment Consulting Co., Ltd (as known as Chuong Duong Construction Investment Consulting One Member Co., Ltd)	88.96%	88.96%	128,908,967		(128,908,967)	128,908,967		(128,908,967)
Investments in associates			**76,500,000,000**		**(4,710,458,359)**	**76,500,000,000**		**(4,710,458,359)**
Civil Engineering Construction No.525 JSC (iii)	35.55%	35.55%	71,000,000,000		-	71,000,000,000		-
Chuong Duong Trading JSC	21.00%	21.00%	4,200,000,000		(3,410,458,359)	4,200,000,000		(3,410,458,359)
Nam Viet Tower Jsc	26.00%	26.00%	1,300,000,000		(1,300,000,000)	1,300,000,000		(1,300,000,000)
Total			**301,279,835,248**		**(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 at 30 June 2025, due to the absence of specific guidance under current regulations on how to determine the fair value of such financial investments.

(ii) According to Resolution No. 06/NQ-BOD dated 23 January 2025 of the Board of Directors, the Company made an additional capital contribution to Chuong Duong Homeland Joint Stock Company with a total increased investment value of VND 98,000,000,000.Subsequently, the increased investment value was adjusted pursuant to Resolution No. 99/NQ-BOD dated 31 July 2025, with the revised value being VND 81,340,000,000, corresponding to an additional 8,134,000 shares. As at 30 June 2025, the Company had contributed an additional VND 50,000,000,000.

(iii) The Company's ownership interest in Construction Works Joint Stock Company 525 ("Company 525") decreased from 44.5% to 35.55% as the Company did not participate in the additional capital contribution during the share issuance to increase the charter capital of Company 525.

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

5.3 Short-term receivables from customers

	30 June 2025 VND	01 January 2025 VND
Long Son International Port JSC	12,013,829,643	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
Steel Vesa Co., Ltd	22,543,088,883	-
Others	158,590,662,197	142,244,570,748
Total	**224,958,303,808**	**261,098,926,989**
In which,		
Receivables from related parties (details in Note 7.3)	***10,511,223,380***	***58,325,411,650***

5.4 Prepayments to sellers in short-term

	30 June 2025 VND	01 January 2025 VND
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	366,319,500,000	274,169,500,000
Others	140,243,133,095	77,672,256,519
Total	**506,562,633,095**	**351,841,756,519**
In which,		
Prepayments to related parties (details in Note 7.3)	***50,267,936,129***	***31,717,728,361***

5.5 Loan receivables

	30 June 2025 VND	01 January 2025 VND
Chuong Duong Trade JSC (i)	28,380,000,000	-
Hoang Hai Investment JSC (i)	46,107,000,000	56,352,000,000
Total	**74,487,000,000**	**56,352,000,000**
In which,		
Loan receivables from related parties (details in Note 7.3)	***28,380,000,000***	-

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.6 Other receivables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	**Allowance**	**Book value**	**Allowance**
a) Short-term	**148,797,677,554**	**(2,695,781,121)**	**166,661,961,600**	**(2,762,813,621)**
Interest on bank deposits, loan interest receivables	11,621,095,363	-	10,280,983,446	-
Statutory insurances overpaid	1,391,178,253	-	198,926,706	-
Advances to employees	22,987,857,888	-	27,651,423,161	-
Short-term deposits	590,272,000	-	308,272,000	-
Receivables on transfer of shares in Chuong Duong Trading JSC	11,750,000,000	-	11,750,000,000	-
Advances	88,710,737,429	-	110,320,836,286	-
Others	11,746,536,621	(2,695,781,121)	6,151,520,001	(2,762,813,621)
b) Long-term	**680,762,010**		**56,658,000**	
Long-term deposits	680,762,010	-	56,658,000	-
Total	**149,478,439,564**	**(2,695,781,121)**	**166,718,619,600**	**(2,762,813,621)**
In which,				
Other short-term receivables from related parties (details in Note 7.3)	***5,668,178,922***	-	***4,011,974,445***	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.7 Bad debts

	30 June 2025 (VND)				01 January 2025 (VND)			
	Overdue periods	Original value	Recoverable amount	Allowance	Overdue periods	Original value	Recoverable amount	Allowance
Receivables from customers		**30,926,980,055**	**4,561,567,875**	**(26,365,412,180)**		**28,240,973,628**	**2,535,506,006**	**(25,705,467,622)**
Ton Duc Thang University	Over 3 years	3,845,755,611	-	(3,845,755,611)	Over 3 years	3,845,755,611	-	(3,845,755,611)
Others	From over 6 months to over 3 years	27,081,224,444	4,561,567,875	(22,519,656,569)	From over 6 months to over 3 years	24,395,218,017	2,535,506,006	(21,859,712,011)
Prepayments to sellers		**2,741,281,121**	-	**(2,741,281,121)**		**2,695,781,121**	-	**(2,695,781,121)**
Others	Over 3 years	2,741,281,121	-	(2,741,281,121)	Over 3 years	2,695,781,121	-	(2,695,781,121)
Other receivables		**3,154,393,042**	**154,153,127**	**(3,000,239,915)**		**4,721,092,823**	-	**(4,721,092,823)**
Others	From over 6 months to over 3 years	3,154,393,042	154,153,127	(3,000,239,915)	From over 6 months to over 3 years	4,721,092,823	-	(4,721,092,823)
Total		**36,822,654,218**	**4,715,721,002**	**(32,106,933,216)**		**35,657,847,572**	**2,535,506,006**	**(33,122,341,566)**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.8 Inventories

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Work in progress (*)	275,594,425,283	-	215,065,687,783	-
Goods	31,615,128,190	-	979,378,721	-
Total	**307,209,553,473**	-	**216,045,066,504**	-

(*) Details on work in progress as follows:

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Ba Diem Project (i)	182,366,360,876	-	163,795,884,803	-
Other projects	93,228,064,407	-	51,269,802,980	-
Total	**275,594,425,283**	-	**215,065,687,783**	-

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

5.9 Prepaid expenses

	30 June 2025 VND	01 January 2025 VND
a) Short-term	**397,762,524**	**942,188,434**
Tools and supplies waiting for allocation	103,420,435	103,420,435
Others short-term preparid expenses	294,342,089	838,767,999
b) Long-term	**209,486,143**	**322,694,820**
Office maintenance costs	123,193,377	265,575,822
Others long-term preparid expenses	86,292,766	57,118,998
Total	**607,248,667**	**1,264,883,254**

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

Unit: VND

	01 January 2025	Additions during the period	Paid during the period	30 June 2025
Payables	**6,734,378,489**	**2,046,751,146**	**6,183,920,019**	**2,597,209,616**
Value added tax	1,883,999,461	(982,519,979)	725,025,344	176,454,138
Corporate income tax	3,804,347,958	719,331,924	2,725,857,911	1,797,821,971
Personal income tax	1,025,197,901	674,350,491	1,392,551,734	306,996,658
Property tax, land rent	-	609,328,911	317,225,231	292,103,680
Environmental and other taxes	20,833,169	3,000,000	3,000,000	20,833,169
Fees, charges, and other payables	-	1,023,259,799	1,020,259,799	3,000,000
Receivables	**3,319,081,966**	-	**1,177,468,094**	**4,496,550,060**
Value added tax overpad	3,319,081,966	-	989,815,861	4,308,897,827
Personal income tax overpad	-	-	179,735,164	179,735,164
Fees, charges, and other payables c	-	-	7,917,069	7,917,069

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.11 Increase, decrease in tangible fixed assets

Unit: VND

	Buidlings and structures	Machineries, equipment	Vehicles	Office tools and equipment	Total
HISTORICAL COST					
Balance as at 01 January 2025	3,831,265,911	6,255,937,344	12,916,555,580	821,532,102	23,825,290,937
Increase in the period	-	169,850,000	-	70,000,000	239,850,000
Purchased in the period	-	169,850,000	-	70,000,000	239,850,000
Decrease in the period	-	-	-	-	-
Balance as at 30 June 2025	3,831,265,911	6,425,787,344	12,916,555,580	891,532,102	24,065,140,937
ACCUMULATED DEPRECIATION					
Balance as at 01 January 2025	2,103,888,920	6,255,937,344	7,230,430,812	715,845,751	16,306,102,827
Increase in the period	31,073,001	4,246,251	670,184,880	34,200,963	739,705,095
Charged for the period	31,073,001	4,246,251	670,184,880	34,200,963	739,705,095
Decrease in the period	-	-	-	-	-
Balance as at 30 June 2025	2,134,961,921	6,260,183,595	7,900,615,692	750,046,714	17,045,807,922
NET BOOK VALUE					
As at 01 January 2025	1,727,376,991	-	5,686,124,768	105,686,351	7,519,188,110
As at 30 June 2025	1,696,303,990	165,603,749	5,015,939,888	141,485,388	7,019,333,015

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 30 June 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 30 June 2025 is VND 473,762,216 (as of 01 January 2025: VND 375,742,442).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.12 Increase, decrease in finance lease assets

Unit: VND

	Machineries, equipment	Total
HISTORICAL COST		
Balance as at 01 January 2025	-	-
Increase in the period	**3,148,148,149**	**3,148,148,149**
Finance lease during the period	3,148,148,149	3,148,148,149
Decrease in the period	-	-
Balance as at 30 June 2025	**3,148,148,149**	**3,148,148,149**
ACCUMULATED DEPRECIATION		
Balance as at 01 January 2025	-	-
Increase in the period	-	-
Decrease in the period	-	-
Balance as at 30 June 2025	-	-
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 30 June 2025	**3,148,148,149**	**3,148,148,149**

5.13 Increase, decrease in investment properties

Unit: VND

	01 January 2025	Increase during the period	Decrease during the period	30 June 2025
Investment properties leased out (i)				
Cost	**65,399,041,982**	-	-	**65,399,041,982**
House and land use rights	65,399,041,982	-	-	65,399,041,982
Accumulated depreciation/amortisation	**28,161,445,646**	**949,858,247**	-	**29,111,303,893**
House and land use rights	28,161,445,646	949,858,247	-	29,111,303,893
Net book value	**37,237,596,336**	**(949,858,247)**	-	**36,287,738,089**
House and land use rights	37,237,596,336	(949,858,247)	-	36,287,738,089

(i) Investment properties includes the office building for lease at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City; the office building and Central Garden Service Trade Area at 328 Vo Van Kiet Street, Cau Long Lanh Ward, 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 5.21).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.21).
- The office building for lease at 328 Vo Van Kiet Street, Cau Long Lanh Ward, District 1, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.21).

Revenue and cost of goods sold related to investment properties for the year are VND 17,355,138,293 and VND 6,529,552,451, respectively.

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 30 June 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 interim separate balance sheet.

5.14 Long-term work in progress

	30 June 2025 (VND)		01 January 2025 (VND)	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
The Tan Huong Luxury Apartment Project and school in Phu Tho Hoa Ward, Ho Chi Minh City (i)	30,226,673,610	30,226,673,610	30,226,673,610	30,226,673,610
Chuong Duong Home Project (ii)	88,093,355,258	88,093,355,258	89,553,413,220	89,553,413,220
Total	**118,320,028,868**	**118,320,028,868**	**119,780,086,830**	**119,780,086,830**

(i) The unfinished costs of the Tan Huong high-end apartment and school project in Phu Tho Hoa Ward, Ho Chi Minh City. According to Document No. 93/STNMT-QLĐ dated 09 January 2023, of the Ho Chi Minh City Department of Natural Resources and Environment, the project to build a secondary school in the Tan Huong Apartment area (as initially approved for investment policy) was proposed to be converted to the construction of a preschool to align with the detailed urban construction planning project with a 1/2000 scale for Tan Quy Ward residential area and the zoning plan with a 1/2000 scale for Zone 2, Tan Phu District, Ho Chi Minh City. As at the date of these interim 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 5.21).

(ii) Chuong Duong Home Social Housing Project is a social housing development located in Thu Duc Ward, Ho Chi Minh City, comprising 1,201 apartment units. As at the interim consolidated financial reporting date, the Company is leasing the social housing units in accordance with the current housing regulations, which stipulate a lease term of 5 years from the date of project completion.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.15 Trade payables

	30 June 2025 (VND)		01 January 2025 (VND)	
	Book value	**Repayable amount**	**Book value**	**Repayable amount**
		0		
a) Short-term	**94,774,474,783**	**94,774,474,783**	**87,285,134,713**	**87,285,134,713**
Chuong Duong Trading JSC	3,819,992,578	3,819,992,578	12,338,705,115	12,338,705,115
TOPCONS Investment Construction JSC	12,801,348,328	12,801,348,328	-	-
Others	78,153,133,877	78,153,133,877	74,946,429,598	74,946,429,598
b) Long-term	**41,525,779,879**	**41,525,779,879**	**49,042,523,210**	**49,042,523,210**
Industry Infrastructure Development And Construction JSC	4,683,880,197	4,683,880,197	16,618,288,648	16,618,288,648
HDC Engineering Consultants Corporation	2,312,063,564	2,312,063,564	1,990,328,846	1,990,328,846
Others	34,529,836,118	34,529,836,118	30,433,905,716	30,433,905,716
Total	**136,300,254,662**	**136,300,254,662**	**136,327,657,923**	**136,327,657,923**
In which,				
Short-term trade paybles to related parties (details in Note 7.3)	***12,575,419,056***	***12,575,419,056***	***14,727,424,100***	***14,727,424,100***
Long-term trade paybles to related parties (details in Note 7.3)	***3,478,402,439***	***3,478,402,439***	***5,152,465,831***	***5,152,465,831***

5.16 Prepayments from customers

	30 June 2025 VND	01 January 2025 VND
a) Short-term	**65,694,974,777**	**25,684,491,867**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	1,123,458,000	1,143,231,248
Uni-Vinafor Renewables Chau Duc Co., Ltd	5,572,821,254	10,793,009,100
Nam Viet Real Estate Investment Corporation	6,590,834,897	6,590,834,897
Thai Son - Long An JSC	509,200,749	3,632,144,633
Chuong Duong Homeland JSC	43,474,116,888	-
Others	8,424,542,989	3,525,271,989
b) Long-term	**96,754,146,316**	**96,656,710,279**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	96,754,146,316	96,656,710,279
Total	**162,449,121,093**	**122,341,202,146**
In which,		
Short-term prepayments from related parties (details in Note 7.3)	***43,474,116,888***	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.17 Short-term accrued expenses

	30 June 2025 VND	01 January 2025 VND
a) Short-term	**125,494,398,980**	**105,232,890,183**
Acccured interest	3,352,941,059	4,258,063,496
Acccured expenditures for projects	98,951,577,554	74,978,434,147
Other accrued expenses	252,000,000	-
Accrued costs of merchandies at Chuong Dương Home Project that have been sold	22,937,880,367	25,996,392,540
b) Long-term	**30,000,000,000**	**30,000,000,000**
The Tan Huong Luxury Apartment Project and school in Phu Tho Hoa Ward, Ho Chi Minh City (i)	30,000,000,000	30,000,000,000
Total	**155,494,398,980**	**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.

5.18 Short-term unearned revenues

	30 June 2025 VND	01 January 2025 VND
Amount paid in advance for leasing out apartments, properties	5,177,272,351	7,881,241,771
Total	**5,177,272,351**	**7,881,241,771**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.19 Other payables

	30 June 2025 VND	01 January 2025 VND
a) Short-term	**42,162,095,814**	**15,517,829,219**
Trade union fees	508,059,408	482,243,509
Social insurance	1,726,539,119	1,726,539,119
Healthcare insurance	24,600,372	24,600,372
Unemployment insurance	12,165,271	12,165,271
Maintenance fund in apartment buildings	2,245,865,397	2,425,143,142
Chuong Duong - Serland Building Management Co., Ltd - Borrowings	7,000,000,000	7,000,000,000
Chuong Duong Homeland JSC - Borrowings	27,750,000,000	-
Other short-term payables	2,894,866,247	3,847,137,806
b) Long-term	**20,058,086,932**	**20,041,491,832**
Long-term payables on deposits received	6,622,751,932	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	**62,220,182,746**	**35,559,321,051**
In which,		
Other payables to related parties (details in Note 7.3)	***48,860,991,828***	***20,912,739,824***

5.20 Provisions

	30 June 2025 VND	01 January 2025 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 (COTINUED)

For the period ended 30 June 2025

5.21 Loans and finance lease liabilities

	Notes	30 June 2025 (VND)		In the period (VND)		01 January 2025 (VND)	
		Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term		**728,148,043,881**	**728,148,043,881**	**567,454,227,702**	**679,630,274,469**	**840,324,090,648**	**840,324,090,648**
Short-term borrowings		***700,663,971,343***	***700,663,971,343***	***544,427,020,594***	***675,006,925,967***	***831,243,876,716***	***831,243,876,716***
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Nai Branch	(i)	322,317,266,278	322,317,266,278	179,892,025,668	158,006,951,288	300,432,191,898	300,432,191,898
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch	(ii)	339,217,463,449	339,217,463,449	330,681,034,232	304,338,094,247	312,874,523,464	312,874,523,464
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Dong Dong Nai Branch	(iii)	23,341,528,240	23,341,528,240	32,205,960,694	27,600,880,432	18,736,447,978	18,736,447,978
Chuong Duong Trading JSC		-	-	1,000,000,000	35,100,000,000	34,100,000,000	34,100,000,000
Other creditors	(vii)	15,787,713,376	15,787,713,376	648,000,000	149,961,000,000	165,100,713,376	165,100,713,376
Current portion of long-term borrowings		***27,484,072,538***	***27,484,072,538***	***23,027,207,108***	***4,623,348,502***	***9,080,213,932***	***9,080,213,932***
Construction Corporation No 1 JSC	(iv)	7,123,072,538	7,123,072,538	3,752,207,108	3,549,348,502	6,920,213,932	6,920,213,932
BIDV - SUMI TRUST Leasing Company., Ltd	(v)	255,000,000	255,000,000	255,000,000	-	-	-
Others		20,106,000,000	20,106,000,000	19,020,000,000	1,074,000,000	2,160,000,000	2,160,000,000
b) Long-tern		**259,965,755,987**	**259,965,755,987**	**98,631,434,483**	**22,836,536,269**	**184,170,857,773**	**184,170,857,773**
Construction Corporation No 1 JSC	(iv)	24,930,755,987	24,930,755,987	811,434,483	3,561,536,269	27,680,857,773	27,680,857,773
BIDV - SUMI TRUST Leasing Company., Ltd	(v)	2,465,000,000	2,465,000,000	2,720,000,000	255,000,000	-	-
Other creditors	(vii)	121,620,000,000	121,620,000,000	95,100,000,000	19,020,000,000	45,540,000,000	45,540,000,000
Issued bonds	(vi)	110,950,000,000	110,950,000,000	-	-	110,950,000,000	110,950,000,000
Total		**988,113,799,868**	**988,113,799,868**	**666,085,662,185**	**702,466,810,738**	**1,024,494,948,421**	**1,024,494,948,421**
In which,							
Borrowings from related parties (details in Note 7.3)		***32,053,828,525***	***32,053,828,525***			***68,701,071,705***	***68,701,071,705***

5.21 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.

(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 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, Cau Long Lanh 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 (COTINUED)

For the period ended 30 June 2025

5.21 Loans and finance lease liabilities (Continued)

(iii) Credit Agreement No. 20250051/CTD/KHBB dated 30 June 2025, with the Bank for Foreign Trade of Vietnam - East Dong Nai Branch ("Vietcombank Dong Dong Nai")

Line of credit	:	VND 20,000,000,000
Available period	:	12 months from the effective date of the Credit Agreement
Loan term	:	No more than 6 months from the day following the loan disbursement date for sectors including commerce, construction materials, and steel trading. No more than 9 months from the day following the loan disbursement date for the construction execution sector
Purpose of 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) 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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.21 Loans and finance lease liabilities (Continued)

(vi) The issued bond information is as follows:

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

Terms and conditions of issued bonds are as follows:

Bond code	:	CDCH2124001
Issue date	:	26 November 2021
Bond face value	:	VND 100,000 per bond
Quantity of bonds issued	:	1,119,500 bonds
Quantity of bonds outstanding as of 30 June 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 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 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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.21 Loans and finance lease liabilities (Continued)

(vi) The issued bond information (Continued)

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.

(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 30 June 2025 (VND)						
Lenders	**Shor-term**	**Current portion of long-term**	**Long-term**	**Reference number and date of borrowing agreements**	**Interest rate p.a**	**Maturity**	**Collaterals**
Ms. Doan Nguyen Yen Linh	3,404,713,376	-	-	09/2024/CDC-DNYL dated 27 September 2024	8.9%	12 months	No collaterals
Mr. Khong Trung Kien	9,121,000,000	-	-	03/2024/HDVV/CDC-KTK dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	3,262,000,000	-	-	04/2024/HDVV/CDC-DVS dated 26 July 2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	-	480,000,000	14,980,000,000	13/2024/CDC-NTHO dated 24 October 2024	8.9%	60 months	
Mr. Tran Phu Soai	-	360,000,000	15,280,000,000	13/2024/CDC-TPS dated 29 October 2024	8.9%	60 months	
Mr. Tran Duc Do	-	360,000,000	15,280,000,000	14/2024/CDC-TDD dated 24 October 2024	8.9%	60 months	
Mr. Nguyen Thanh Cong	-	759,000,000	3,200,000,000	Contract 01/2025/HDVV/CDC-NTC dated 18 May 2025	8.9%	60 months	
Ms. Vo Thi Hong Hanh	-	3,400,000,000	13,600,000,000	01/2025/HDVV/CDC-VTHH dated 26 May 2025	8.9%	60 months	
Ms. Truong Chau Ai	-	3,000,000,000	12,000,000,000	02/2025/HDVV/CDC-TCA dated 28 May 2025	8.9%	60 months	
Ms. Do Ngoc Trang	-	3,000,000,000	12,000,000,000	03/2025/HDVV/CDC-DNT dated 27 May 2025	8.9%	60 months	
Mr. Do Hong Duc	-	2,900,000,000	11,600,000,000	04/2025/HDVV/CDC-DHD dated 28 May 2025	8.9%	60 months	
Ms. Vu Thi Hong	-	3,300,000,000	13,200,000,000	05/2025/HDVV/CDC-VTH dated 26 May 2025	8.9%	60 months	
Mr. Nguyen Ngoc Trieu	-	1,200,000,000	4,800,000,000	10/2025/HDVV/CDC-NNT dated 18 June 2025	8.9%	60 months	
Mr. Khong Thi Xuyen	-	1,347,000,000	5,680,000,000	07/2025/HDVV/CDC-KTX dated 10 June 2025	8.9%	60 months	
Total	**15,787,713,376**	**20,106,000,000**	**121,620,000,000**				

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.22 Owners' equity

a. Equity reconciliation schedule

Unit: VND

	Contributed capital	Capital surplus	Development and investment funds	Undistributed profit after tax	Total
Balance as at 01 January 2024	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**72,132,520,457**	**312,265,324,301**
Net profit for the previous year	-	-	-	21,087,526,568	21,087,526,568
Appropriation to Bonus welfare fund	-	-	-	(1,007,000,000)	(1,007,000,000)
Balance as at 31 December 2024	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**92,213,047,025**	**332,345,850,869**
Balance as at 01 January 2025	**219,887,160,000**	**14,318,909,600**	**5,926,734,244**	**92,213,047,025**	**332,345,850,869**
Net profit for the current period	-	-	-	8,823,597,220	8,823,597,220
Charter capital increase during the period (ii)	219,887,160,000	21,988,716,000	-	-	241,875,876,000
Cost of charter capital increase (ii)	-	(463,100,000)	-	-	(463,100,000)
Appropriation to Bonus welfare fund (i)	-	-	-	(1,054,000,000)	(1,054,000,000)
Balance as at 30 June 2025	**439,774,320,000**	**35,844,525,600**	**5,926,734,244**	**99,982,644,245**	**581,528,224,089**

(i) Chuong Duong Corporate allocates the Welfare and Reward Fund at a rate of 3% on profit after corporate income tax for year 2024 according to the 2025 Annual General Meeting of Shareholders Resolution No. 72/NQ-ĐHĐCĐ dated 12 June 2025.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.22 Owners' equity (Continued)

(ii) Pursuant to Resolution No. 80/NQ-GMS dated 15 April 2024 of the Annual General Meeting of Shareholders, the Company was approved by shareholders to increase its charter capital through a public offering of shares to existing shareholders. Following the submission of the application for public offering registration, the Company was granted the Certificate of Public Offering Registration No. 01/GCN-SSC dated 07 March 2025 by the State Securities Commission of Vietnam. Accordingly, the public offering plan and results were based on Resolution No. 112/2024/NQ-BOD dated 20 June 2024, Resolution No. 151/NQ-BOD dated 23 October 2024, and Resolution No. 09/NQ-BOD dated 19 February 2025.

The public offering plan of shares was implemented in accordance with Resolution No. 112/2024/NQ-BOD dated 20 June 2024, Resolution No. 151/NQ-BOD dated 23 October 2024, and Resolution No. 09/NQ-BOD dated 19 February 2025

Number of shares offered	21,988,716 shares	
Par value per share	VND 10,000	
Total capital raised	VND 241,875,876,000 (offering price VND 11,000 per share)	
Distribution method	1:1 ratio, at the record date, each shareholder holding 01 (one) share is entitled to 01 (one) right, and each right entitles the holder to purchase 01 (one) new share	
	Shares not fully distributed will be offered by the Board of Directors to existing shareholders and other investors at a price not lower than VND 11,000 per share. The specific offering price will be determined by the Board of Directors. Any remaining shares subsequently distributed will be subject to a transfer restriction period of 01 year from the closing date of the offering	
Unallocated shares	Record date for shareholder rights: 31 March 2025	
	Transfer period for purchase rights: From 15 April 2025 to 21 April 2025	
	Subscription and payment period: From 15 April 2025 to 13 May 2025	
Capital use plan	***Description***	***Amount (VND)***
	Repayment of borrowings from individuals used to contribute capital to Chuong Duong Homeland Joint Stock Company for the implementation of the Social Housing Project located on a 1.4-hectare site in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province (now Long Hung Ward, Bien Hoa City, Dong Nai Province).	*150,000,000,000*
	Redemption of matured or early redeemed bonds (Bond Code: CDCH2124001), issued on 26 November 2021.	*70,000,000,000*
	Restructuring of short-term bank borrowings: Repayment of the loan from the Joint Stock Commercial Bank for Investment and Development of Vietnam – Dong Nai Branch under Credit Contract No. 02/2024/378299/HĐTD dated 26 November 2024 (continuing Credit Contract No. 01/2023/378299/HĐTD dated 31 October 2023).	*21,875,876,000*
	Total	**241,875,876,000**

5.22 Owners' equity (Continued)

Actual results of public share offering

Offering end date	:	20 May 2025
Shares subscribed and paid by existing shareholders as of 13 May 2025	:	21,721,299 shares
Remaining shares distributed subsequently	:	267,417 shares
Total successfully distributed shares	:	21,988,716 shares
Actual transaction price	:	VND 11,000 per share
Total proceeds from the offering (VND)	:	**241,875,876,00**
Offering expenses (VND)	:	**463,100,000**
- *Advisory fee*	:	*300,000,000*
- *Offering license fee*	:	*20,000,000*
- *Public disclosure announcement fee*	:	*15,000,000*
- *Shareholder rights execution fee (vietnam securities depository - VSDC)*	:	*7,000,000*
- *Fund transfer fee from vsdc to company's escrow account*	:	*1,100,000*
- *Capital audit fee*	:	*120,000,000*
Net proceeds from the offering	:	**241,412,776,000**
Total shares outstanding after issuance (VND)	:	**43,977,432 shares**
Actual capital utilization plan from the public offering according to Resolution No. 62/NQ-BOD dated 22 May 2025 regarding the adjustment of the capital utilization plan from the proceeds of the public share offering	:	**241,875,876,000**
- *Repayment of loans to individuals who contributed capital to Chuong Duong Homeland Joint Stock Company for the implementation of the social housing project located at the 1.4-hectare land plot in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province (now Long Hung Ward, Dong Nai Province).*	:	*138,293,492,000*
- *Restructuring of short-term bank loan, specifically: repayment of the loan from Bank for Investment and Development of Vietnam (BIDV) - Dong Nai Branch under Credit Agreement No. 02/2024/378299/CA dated 26 November 2024, which is a continuation of Credit Agreement No. 01/2023/378299/CA dated 31 October 2023.*	:	*103,582,384,000*

On 21 May 2025, the Company received Official Letter No. 1817/SSC-CB from the State Securities Commission of Vietnam regarding the report on the results of the additional public offering of shares. Accordingly, the Company proceeded with the registration for the additional listing of shares issued in the public offering. On 05 June 2025, the Company received Decision No. 413/QD-HOSE dated 05 June 2025 from the Ho Chi Minh City Stock Exchange approving the additional listing of 21,988,716 publicly offered shares. As a result, the total number of listed shares of the Company increased to 43,977,432 shares. The effective date of the listing change is 09 June 2025

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

5.22 Owners' equity (Continued)

b. Details of owners' equity

	As at 30 June 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	10,453,374	23.77%	104,533,740,000	5,226,687	23.77%	52,266,870,000
Ms. Phung Khanh Ly	2,554,300	5.81%	25,543,000,000	631,800	2.87%	6,318,000,000
Other shareholders	30,969,758	70.42%	309,697,580,000	16,130,229	73.36%	161,302,290,000
Total	**43,977,432**	**100%**	**439,774,320,000**	**21,988,716**	**100%**	**219,887,160,000**

c. Capital transactions with owners and dividends

	For the period ended 30 June 2025 VND	For the period ended 30 June 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	219,887,160,000	-
Deductions of legal capital in the period	-	-
As at the end of the year	439,774,320,000	219,887,160,000
Dividends payable	-	-

d. Shares

	30 June 2025 Shares	01 January 2025 Shares
Quantity of registered shares	**43,977,432**	**21,988,716**
Quantity of shares publicly offered	**43,977,432**	**21,988,716**
Common shares	43,977,432	21,988,716
Outstanding shares	**43,977,432**	**21,988,716**
Common shares	43,977,432	21,988,716
Par value of outstanding shares (VND per share)	*10,000*	*10,000*

e. Funds

	30 June 2025 VND	01 January 2025 VND
Development and investment funds	5,926,734,244	5,926,734,244
Total	**5,926,734,244**	**5,926,734,244**

5.23 Interim Separate off Balance Sheet Items

a. Operating leases

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

6. INFORMATION SUPLLEMENTING THE ITEMS IN THE INTERIM SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Revenue from goods and merchadises	370,856,169,290	194,847,087,068
Revenue from services rendered	14,809,127,358	12,833,100,282
Revenue from construction contracts	145,771,912,603	69,597,998,477
Revenue from leasing out and trading of real estates	16,617,425,710	25,288,660,613
Total (i)	**548,054,634,961**	**302,566,846,440**
In which,		
Revenue from related parties (details in Note 7.3)	***78,892,551,364***	***4,263,693,804***

(i) In which, revenue related to investment properties, including rental income and income from related services, amounted to VND 17,355,138,293.

6.2 Cost of goods sold

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Cost of goods and merchadises sold	365,314,660,404	194,663,788,429
Cost of services rendered	8,244,424,780	11,245,504,337
Cost of construction contracts	135,132,969,510	74,336,595,686
Cost of leased out assets and real estates sold (i)	9,363,841,145	(18,402,683,170)
Total (i)	**518,055,895,839**	**261,843,205,282**

(i) In which, corresponding cost of revenue related to investment properties, including the cost of rental activities and other service-related operations, amounted to VND 6,529,552,451

6.3 Financial income

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Bank and loan interest	9,748,181,363	13,085,344,321
Profits, dividends received	6,000	1,001,161,800
Total	**9,748,187,363**	**14,086,506,121**
In which,		
Financial income with related parties (details in Note 7.3)	***1,831,073,315***	***11,256,098,835***

6.4 Financial expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Interest expenses on borrowings and bonds	21,076,865,714	22,722,507,396
Allowances for devaluation of trading securities	257,300	-
Allowances for devaluation of financial investments	-	5,949,498,263
Losses on foreign exchage rates at revaluation of balances denominated in foreign currencies	1,002,105,322	1,710,079,172
Other financial expenses	50,000,000	-
Total	**22,129,228,336**	**30,382,084,831**
In which		
Financial expenses with related parties (details in Note 7.2)	***1,307,699,199***	***1,539,069,713***

6.5 General administrative expenses

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Employee expenses	5,843,501,455	6,175,336,888
Office supplies expenses	477,475,277	468,640,144
Amortization and Depreciation expenses	387,356,418	387,356,418
Charges and fee	166,040,250	333,054,661
Setting up/(Reversal) of allowances for bad debts	(1,015,408,350)	1,344,584,811
Outsourcing expenses	306,975,221	445,679,864
Other cash expenses	1,692,891,317	1,930,193,759
Total	**7,858,831,588**	**11,084,846,545**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

6.6 Profit from other activities

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
	-	-
Other income		
Income from support for customers at the Project	200,000,000	175,000,000
Others	142,272,346	5,002,385
Total	**342,272,346**	**180,002,385**
Other expenses		
Administrative tax penalties	358,209,763	24,282,710
Others	200,000,000	244,171,177
Total	**558,209,763**	**268,453,887**
Other profits	**(215,937,417)**	**(88,451,502)**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

6.7 Current corporate income tax expense

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Total net profit before tax, including	**9,542,929,144**	**13,254,764,401**
Normal business activities	*7,510,261,129*	*(21,881,523,819)*
Trading of social housing apartments	*2,032,668,015*	*33,662,965,826*
Trading of commercial real estates	-	*1,473,322,394*
Additions	***550,291,177***	***280,905,170***
Other non-deductible expenses	*192,081,414*	*256,622,460*
Administrative tax penalties	*358,209,763*	*24,282,710*
Deductions	***(6,000)***	***(1,237,901,120)***
Dividends, profits received	*(6,000)*	*(1,001,161,800)*
Interest expense exceeding the cap under Decree 132/2020/ND-CP dated 05 November 2020 carried forward from the prior period to the current period	-	*(236,739,320)*
Taxable income to corporate income tax	**10,093,214,321**	**12,297,768,451**
Losses from normal business activities carried forward	-	-
Assessable income to corporate income tax, including	**10,093,214,321**	**12,297,768,451**
Normal business activities	*2,580,325,611*	*(22,838,519,769)*
Trading of social housing apartments	*2,032,668,015*	*33,662,965,826*
Trading of commercial real estates	-	*1,473,322,394*
Corporate income tax rate		
Normal business activities	*20%*	*20%*
Trading of social housing apartments	*10%*	*10%*
Trading of commercial real estates	*20%*	*20%*
Corporate income tax expenses arising for the year	719,331,924	3,660,961,062
Normal business activities	*516,065,122*	-
Trading of social housing apartments	*203,266,802*	*3,366,296,583*
Trading of commercial real estates	-	*294,664,479*
Corporate income tax expense	**719,331,924**	**3,660,961,062**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

6.8 Production and business expenses by factors

	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Raw material expenses	37,963,890,651	12,547,927,968
Employee expenses	13,135,489,135	11,915,430,288
Depreciation, amortization	1,689,563,342	6,709,589,654
Setting up/(Reversal) of allowances for doubtful debts	(1,015,408,350)	1,344,584,811
Outsourcing expenses	146,536,668,863	58,562,936,604
Other cash expenses	23,917,642,709	4,917,706,733
Total	**222,227,846,350**	**95,998,176,058**

7. OTHER INFORMATION

7.1 Subsequent events

After the end of the interim accounting period, the Board of Directors of the Company approved several key resolutions as follows:

- Pursuant to Resolution No. 95/NQ-BOD dated 28 July 2025, the Company plans to contribute capital to establish Chuong Duong Homeland – Da Nang JSC to implement a social housing project located in the Nam Cau Cam Le residential area, Da Nang City. The total capital contribution is VND 67,252,500,000, accounting for 31.5% of charter capital. As of the date of preparation of this interim separate financial statement, the Company is in the process of executing the capital contribution.
- Pursuant to Resolution No. 96/NQ-BOD dated 28 July 2025, Chuong Duong Construction Investment Consulting One Member Co., Ltd. – a wholly owned subsidiary of the Company as of 30 June 2025 – was renamed FV-Cons Construction Investment Consulting Co., Ltd (FV-CONS). At the same time, the Company plans to reduce its ownership in FV-CONS to 18%, with implementation scheduled for August 2025.
- Pursuant to Resolution No. 99/NQ-BOD dated 31 July 2025, the Company adjusted its investment value in Chuong Duong Homeland JSC (Homeland). The revised investment value is VND 81,340,000,000, corresponding to an additional 8,134,000 shares. As of the date of preparation of this interim consolidated financial statement, the Company has completed the additional capital contribution to Homeland.

Other subsequent events are as follows:

- On 29 July 2025, the Company received the resignation letter from Mr. Vo Quoc Khanh, a member of the Board of Directors. The Company is in the process of collecting shareholder opinions to approve and elect a replacement member.

Except for the events mentioned above, there were no other material events requiring adjustment or disclosure in the interim separate financial statements for the accounting period ended 30 June 2025.

7.2 Commitments, contingencies and other financial information

a. Operating commitment (for lessor)

As at 30 June 2025, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

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

b. Information on lawsuits

b.1. Lawsuit against Ton Duc Thang University

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

7.2 Commitments, contingencies and other financial information (Continued)

b.2. Lawsuit against Hau Giang Pineapple JSC

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

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	Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting 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	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
The Board of Directors, Audit Committee, and the Board of Management	Income from salaries, bonus, remuneration, and other sources	3,163,000,000	2,282,142,000

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

7.3 Information of related parties (Continued)

Remuneration of the Board of Directors and others

Name	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	90,000,000	90,000,000
Mr. Van Minh Hoang	Member of the Board of Directors	60,000,000	60,000,000
Mr. Tran Mai Cuong	Former member of the Board of Directors	60,000,000	60,000,000
Mr. Nguyen Chi Tung	Former member of the Board of Directors	-	-
Mr. Nguyen Hoai Nam	Former independent member of the Board of Directors	60,000,000	60,000,000
Mr. Dao Van Son	Member of the Board of Directors	60,000,000	60,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	30,000,000	30,000,000
Total		**360,000,000**	**360,000,000**

Remuneration of Audit Committee

Name	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Nguyen Hoai Nam	Head of Audit Committee	-	-
Mr. Dao Van Son	Member of Audit Committee	-	-
Mr. Nguyen Chi Tung	Former member of Audit Committee	-	-
Total		-	-

Salaries of the Boards of Directors, Management and others

Name	Position	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	720,000,000	610,000,000
Mr. Nguyen Chi Tung	Former member of the Board of Directors cum member of Audit Committee		190,000,000
Mr. Nguyen Hoai Nam	Former Independent member of the Board of Directors cum Head of Audit Committee	216,000,000	245,143,000
Mr. Van Minh Hoang	General Director	600,000,000	106,086,000
Mr. Pham Si Nhu Nhien	Deputy General Director	360,000,000	298,913,000
Mr. Mai Xuan Chiem	Deputy General Director	385,000,000	282,000,000
Mr. Le Anh Trung	Deputy General Director	300,000,000	
Mr. Doan Thanh Tung	The person in charge of corporate governance	222,000,000	190,000,000
Total		**2,803,000,000**	**1,922,142,000**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

7.3 Information of related parties (Continued)

b. Related parties' transactions

Related parties	Nature of transaction	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Purchasing		**46,835,014,188**	**6,770,156,154**
Chuong Duong Homeland JSC	Goods and services purchased	17,858,853,866	-
Chuong Duong Steel Structure One Member Co., Ltd	Goods and services purchased	5,167,378,600	441,118,121
Chuong Duong - Serland Building Management Co., Ltd	Goods and services purchased	3,612,127,076	4,079,331,933
Chuong Duong E&C Co., Ltd	Goods and services purchased	17,068,973,046	558,278,710
Chuong Duong Trading JSC	Goods and services purchased	3,127,681,600	1,691,427,390
Selling		**78,892,551,364**	**4,263,693,804**
Chuong Duong Homeland JSC	Good sold and services rendered	67,890,490,555	-
Chuong Duong Steel Structure One Member Co., Ltd	Good sold and services rendered	1,118,449,787	549,881,543
Chuong Duong - Serland Building Management Co., Ltd	Good sold and services rendered	3,214,368,016	3,704,739,115
Chuong Duong E&C Co., Ltd	Good sold and services rendered	6,657,671,843	2,881,416
Civil Engineering Construction No.525 JSC	Good sold and services rendered	3,905,826	6,191,730
Chuong Duong Trading JSC	Good sold and services rendered	7,665,337	-
Lending		**30,000,000,000**	**30,000,000,000**
Chuong Duong Trading JSC	Principal	30,000,000,000	30,000,000,000
Lending repaid		**1,620,000,000**	**38,543,517,742**
Chuong Duong Trading JSC	Principal	1,620,000,000	38,543,517,742
Financial income		**1,831,073,315**	**11,256,098,835**
Chuong Duong Homeland JSC	Interest income on lending	1,335,730,849	-
Civil Engineering Construction No.525 JSC	Dividends	-	10,011,618,000
Chuong Duong Trading JSC	Interest income on lending	495,342,466	1,244,480,835
Financial expenses		**1,307,699,199**	**1,539,069,713**
Construction Corporation No 1 JSC	Interest expenses on borrowings	1,307,699,199	1,539,069,713

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (COTINUED)

For the period ended 30 June 2025

7.3 Information of related parties (Continued)

b. Related parties' transactions (Continued)

Related parties	Nature of transaction	For the period ended 30 June 2025 VND	For the period ended 30 June 2024 VND
Other transactions		**31,994,006,369**	**14,029,499,974**
Chuong Duong Homeland JSC	Receiving deposits, payments on behalf	771,968,974	13,719,499,974
	Borrowing money	30,000,000,000	-
Chuong Duong Steel Structure One Member Co., Ltd	Payments on behalf	597,000,000	-
Chuong Duong - Serland Building Management Co., Ltd	Payments on behalf	-	75,000,000
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment	Payments on behalf	168,335,964	-
Chuong Duong E&C Co., Ltd	Payments on behalf	435,101,431	145,000,000
Civil Engineering Construction No.525 JSC	Payments on behalf	-	30,000,000
Chuong Duong Trading JSC	Payments on behalf	21,600,000	60,000,000
Principal on borrowings paid		**3,549,348,502**	**3,448,460,878**
Construction Corporation No 1 JSC	Principal	3,549,348,502	3,448,460,878

c. Related party balances

Related parties	30 June 2025 VND	01 January 2025 VND
Short-term receivables from customers	**10,511,223,380**	**58,325,411,650**
Construction Corporation No 1 JSC	93,500,000	93,500,000
Chuong Duong Homeland JSC	-	56,223,665,843
Chuong Duong Steel Structure One Member Co., Ltd	3,124,490,802	2,006,041,015
Chuong Duong E&C Co., Ltd	7,293,232,578	-
Civil Engineering Construction No.525 JSC	-	2,204,792
Prepayments to sellers in short-term	**50,267,936,129**	**31,717,728,361**
Chuong Duong Steel Structure One Member Co., Ltd	503,266,968	503,266,968
Chuong Duong Number One Co., Ltd	12,800,802,515	12,800,802,515
Chuong Duong Sai Gon Construction Co., Ltd	3,018,322,568	3,018,322,568
Chuong Duong E&C Co., Ltd	30,696,691,704	14,331,101,484
Chuong Duong Trading JSC	3,248,852,374	1,064,234,826

7.3 Information of related parties (Continued)

c. Related party balances (Continued)

Related parties	30 June 2025 VND	01 January 2025 VND
Short-term receivables from customers	**5,668,178,922**	**4,011,974,445**
Chuong Duong Homeland JSC	1,668,302,115	646,688,202
Chuong Duong Steel Structure One Member Co., Ltd	767,000,000	110,000,000
Chuong Duong - Serland Building Management Co., Ltd	13,449,700	-
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	628,749,446	386,437,782
Chuong Duong E&C Co., Ltd	510,486,435	276,606,435
Civil Engineering Construction No.525 JSC	-	1,031,161,800
Chuong Duong Trading JSC	2,080,191,226	1,561,080,226
Loan receivables	**28,380,000,000**	-
Chuong Duong Trading JSC	28,380,000,000	-
Short-term prepayments from customers	**43,474,116,888**	-
Chuong Duong Homeland JSC	43,474,116,888	-
Short-term trade payables	**12,575,419,056**	**14,727,424,100**
Chuong Duong Homeland JSC	6,443,029,456	-
Chuong Duong Steel Structure One Member Co., Ltd	1,575,374,974	1,643,971,203
Chuong Duong - Serland Building Management Co., Ltd	385,564,699	610,921,821
Chuong Duong E&C Co., Ltd	-	358,805,290
Civil Engineering Construction No.525 JSC	-	936,553
Chuong Duong Trading JSC	3,819,992,578	11,761,331,884
Nam Viet Tower JSC	351,457,349	351,457,349
Long-term trade payables	**3,478,402,439**	**5,152,465,831**
Chuong Duong Steel Structure One Member Co., Ltd	1,207,868,634	252,515,077
Chuong Duong E&C Co., Ltd	2,270,533,805	255,751,560
Civil Engineering Construction No.525 JSC	-	4,644,199,194
Borrowings and finance lease liabilities	**32,053,828,525**	**68,701,071,705**
Construction Corporation No 1 JSC	32,053,828,525	34,601,071,705
Chuong Duong Trading JSC	-	34,100,000,000
Other paybles	**48,860,991,828**	**20,912,739,824**
Chuong Duong Homeland JSC	41,185,335,000	13,435,335,000
Chuong Duong Steel Structure One Member Co., Ltd	540,603,828	477,404,824
Chuong Duong - Serland Building Management Co., Ltd	7,000,000,000	7,000,000,000
Chuong Duong Trading JSC	135,053,000	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 30 June 2025

7.4. Comparative figures

Comparative figures on the interim separate balance sheet and related notes are the figures on the separate financial statements for the year ended 31 December 2024, audited by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Comparative figures on the interim separate income statement, interim separate cash flow statement and related notes are the figures on the interim separate financial statements for the period ended 30 June 2024, which have been reviewed by CPA VIETNAM Auditing Company Limited - An Independent Member Firm of INPACT.

Ho Chi Minh City, 28 August 2025

Preparer	Chief Accountant	General Director
Cao Thi Thanh Hieu	Huynh Hoang Hoai Han	Van Minh Hoang

M.S.D.N: 0303146167 - C.T.C.P
CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG
THÀNH PHỐ HỒ CHÍ MINH