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CHUONG DUONG CORP

CHUONG DUONG CORPORATION

SEPARATE FINANCIAL STATEMENTS

Q4 2025

CHUONG DUONG CORPORATION

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

SEPARATED FINANCIAL STATEMENTS

For the period from 01/10/2025 to 31/12/2025

Ho Chi Minh City, January.2026

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BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**1.922.854.504.445**	**1.412.689.133.491**
I. Cash and cash equivalents	**110**	V.01	**51.294.868.017**	**20.585.770.251**
Cash	111		51.294.868.017	9.635.770.251
Cash equivalents	112		-	10.950.000.000
II. Short-term financial investments	**120**		**405.727.001.934**	**368.964.722.794**
Trading securities	121	V.02	908.159.855	908.159.855
Allowances for decline in value of trading securities	122	V.02	(182.839.630)	(189.059.630)
Held to maturity investments	123	V.02	405.001.681.709	368.245.622.569
III. Short-term receivables	**130**		**733.296.317.730**	**802.832.303.542**
Short-term receivables from customers	131	V.04	229.331.402.123	261.098.926.989
Prepayments to sellers in short-term	132	V.05	300.949.328.119	351.841.756.519
Short-term loan receivables	135	V.06	41.907.000.000	56.352.000.000
Other short-term receivables	136	V.07	193.379.353.641	166.661.961.600
Short-term allowances for doubtful debts	137	V.08	(32.270.766.153)	(33.122.341.566)
IV. Inventories	**140**	V.09	**725.897.361.924**	**216.045.066.504**
Inventories	141		725.897.361.924	216.045.066.504
V. Other current assets	**150**		**6.638.954.840**	**4.261.270.400**
Short-term prepaid expenses	151	V.10	302.391.667	942.188.434
Tax and other receivables from government budget	153	V.16	3.494.344.174	3.319.081.966

BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
B. LONG-TERM ASSETS	**200**		**470.666.917.726**	**404.982.535.630**
I. Long-term receivables	**210**		**858.974.571**	**56.658.000**
Other long-term receivables	216	V.07	858.974.571	56.658.000
II. Fixed assets	**220**		**9.357.166.147**	**7.519.188.110**
Tangible fixed assets	221	V.12	6.366.425.407	7.519.188.110
- Historicals costs	222		21.910.862.452	23.825.290.937
- Accumulated depreciation	223		(15.544.437.045)	(16.306.102.827)
Finance lease fixed assets	224	V.12	2.990.740.740	-
- Historicals costs	225		3.148.148.148	-
III. Investment properties	**230**	V.13	**35.383.547.805**	**37.237.596.336**
- Historicals costs	231		65.399.019.982	65.399.041.982
- Accumulated depreciation	232		(30.015.472.177)	(28.161.445.646)
IV. Long-term assets in progress	**240**	V.11	**35.440.446.381**	**119.870.710.830**
Long-term work in progress	241		34.556.143.992	119.780.086.830
Construction in progress	242		884.302.389	90.624.000
V. Long-term investments	**250**		**388.979.278.567**	**239.975.687.534**
Investments in subsidiaries	251	V.03	255.990.926.281	174.779.835.248
Investments in joint ventures and associates	252	V.03	143.752.500.000	76.500.000.000
Allowances for long-term investments	254	V.03	(11.304.147.714)	(11.304.147.714)
VI. Other long-term assets	**260**		**647.504.255**	**322.694.820**
Long-term prepaid expenses	261	V.10	647.504.255	322.694.820
TOTAL ASSESTS (270=100+200)	**270**		**2.393.521.422.171**	**1.817.671.669.121**

BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	**300**		**1.791.865.023.545**	**1.485.325.818.252**
I. Short-term liabilities	**310**		**1.342.117.480.746**	**1.104.514.842.116**
Short-term trade payables	311	V.14	73.709.472.941	87.285.134.713
Short-term prepayments from customers	312	V.15	233.999.025.221	25.684.491.867
Taxes and other payables to government budget	313	V.16	8.444.077.504	6.734.378.489
Payables to employees	314		6.270.007.858	4.265.726.635
Short-term accrued expenses	315	V.17	128.277.987.272	105.232.890.183
Short-term unearned revenues	318		-	7.881.241.771
Other short-term payments	319	V.18	24.041.784.623	15.517.829.219
Short-term borrowings and finance lease liabilities	320	V.20	857.643.966.736	840.324.090.648
Short-term provisions	321	V.19	8.432.854.738	8.432.854.738
Bonus and welfare fund	322		1.298.303.853	3.156.203.853
II. Long-term liabilities	**330**		**449.747.542.799**	**380.810.976.136**
Long-term trade payables	331	V.14	51.777.657.145	49.042.523.210
Long-term repayments from customers	332	V.15	93.577.237.437	96.656.710.279
Long-term accrued expenses	333	V.17	30.000.000.000	30.000.000.000
Other long-term payables	337	V.18	20.115.956.906	20.041.491.832
Long-term borrowings and finance lease liabilities	338	V.20	253.377.298.269	184.170.857.773
Long-term provisions	342	V.19	899.393.042	899.393.042

BALANCE SHEET

As of 31 December 2025

Iterm	Codes	Note	31/12/2025 VND	01/01/2025 VND
D. OWNERS' EQUITY	**400**		**601.656.398.626**	**332.345.850.869**
I. Owners' equity	**410**		**601.656.398.626**	**332.345.850.869**
Contributed capital	411	V.21	527.729.180.000	219.887.160.000
- Ordinary shares with voting rights	411a	V.21	527.729.180.000	219.887.160.000
Capital surplus	412		21.425.616.000	14.318.909.600
Development and investment funds	418	V.21	5.926.734.244	5.926.734.244
Undistributed profit after tax	421	V.21	46.574.868.382	92.213.047.025
- Undistributed profit after tax brought forward	421a		17.523.096.625	71.125.520.457
- Undistributed profit after tax for the current period	421b		29.051.771.757	21.087.526.568
TOTAL LIABILITIES AND OWNERS' EQUITY (440=300+400)	**440**		**2.393.521.422.171**	**1.817.671.669.121**

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG *Huỳnh Hoàng Hoài Hân*	CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG M.S.D.N: 0303146167 - C.T.C - THÀNH PHỐ HỒ CHÍ MINH TỔNG GIÁM ĐỐC *Văn Minh Hoàng*

INCOME STATEMENT

From 01/01/2025 to 31/12/2025

ITEMS	Codes	Notes	4nd Quarter of 2025 (VND)	4nd Quarter of 2024 (VND)	Year 2025 Accumulated to 31.12.2025 (VND)	Year 2024 Accumulated to 31.12.2024 (VND)
Revenues from sales and services rendered	**01**	VI.01	**321.832.794.560**	**393.435.775.819**	**1.175.022.888.466**	**883.812.241.851**
Revenue deductions	02	VI.02				
Net revenues from sales and services rendered (10 = 01-02)	**10**		**321.832.794.560**	**393.435.775.819**	**1.175.022.888.466**	**883.812.241.851**
Costs of goods sold	11	VI.02	314.154.914.868	386.584.702.288	1.114.225.830.953	828.180.859.918
Gross revenues from sales and services rendered (20 = 10-11)	**20**		**7.677.879.692**	**6.851.073.531**	**60.797.057.513**	**55.631.381.933**
Financial income	21	VI.03	38.568.002.112	21.271.098.431	52.781.589.046	39.675.212.852
Financial expenses	22	VI.04	21.185.534.546	7.789.313.966	58.878.920.836	44.222.225.467
- *In which: Interest expenses*	*23*		20.506.641.584	20.232.278.294	57.147.665.252	48.997.740.760
Selling expenses	25		-	-	-	-
General administrative expenses	26		7.324.402.110	10.963.432.223	19.484.367.543	25.124.019.891
Net profits from operating activities	**30**		**17.735.945.148**	**9.369.425.773**	**35.215.358.180**	**25.960.349.427**
Other income	31		30.000.000	80.637.330	2.281.469.064	354.639.715
Other expenses	32		258.670.241	1.196.369	890.387.304	605.824.219
Other profits (40 = 31-32)	**40**		**(228.670.241)**	**79.440.961**	**1.391.081.760**	**(251.184.504)**
Total net profit before tax (50 = 30+40)	**50**		**17.507.274.907**	**9.448.866.734**	**36.606.439.940**	**25.709.164.923**
Current corporate income tax expenses	51	VI.15	4.750.281.537	960.677.293	7.554.668.183	4.621.638.355
Deferred corporate income tax expenses	52	VI.15	-	-	-	-
Profits after corporate income tax (60 = 50-51-52)	**60**		**12.756.993.370**	**8.488.189.441**	**29.051.771.757**	**21.087.526.568**

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
	Huỳnh Hoàng Hoài Hân	Văn Minh Hoàng

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

CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/12/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities			
Profit before tax	01	**36.606.439.940**	**25.709.164.923**
- Depreciation of fixed assets and investment properties	02	3.470.846.642	3.984.905.623
- Provisions	03	(857.795.413)	(5.994.394.314)
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	1.100.690.820	104.273.121
- Gains (losses) on investing activities	05	(54.669.505.580)	(26.109.748.852)
- Interest expenses	06	57.147.665.252	48.997.740.760
Operating profit before changes in working capital		**42.798.341.661**	**46.691.941.261**
- Increase (decrease) in receivables	09	89.110.639.533	(18.465.264.057)
- Increase (decrease) in inventories	10	(422.059.638.588)	(48.375.538.809)
- Increase (decrease) in payables	11	232.139.618.892	(18.635.854.531)
- Increase (decrease) in prepaid expenses	12	314.987.332	(1.751.659.922)
- Increase (decrease) in trading securities	13		
- Interest paid	14	(64.735.043.079)	(30.797.197.226)
- Corporate income tax paid	15	(3.804.347.958)	(1.670.256.984)
- Other receipts from operating activities	16	-	-
- Other payments on operating activities	17	(1.769.400.000)	(1.305.950.000)
Net cash flows from operating activities	20	**(128.004.842.207)**	**(74.309.780.268)**
II. Cash flows from investing activities			
Expenditures on purchase and construction of fixed assets and long-term assets	21	(799.607.962)	-
Expenditures on loans and purchase of debt instruments from other entities	23	(337.006.059.140)	(78.005.845.486)
Proceeds from lending or repurchase of debt instruments from other entities	24	314.695.000.000	104.985.285.619
Expenditures on equity investments in other entities	25	314.695.000.000	104.985.285.619
Proceeds from equity investment in other entities	26	30.676.000.000	11.000.000.002
Proceeds from interests, dividends and distributed profits	27	34.957.172.021	13.966.316.307
Net cash flows from investing activities	30	**357.217.504.919**	**156.931.042.061**

CASH FLOW STATEMENT

(Indirect method)

From 01/01/2025 to 31/12/2025

Iterm	Code	Year 2025 VND	Year 2024 VND
III. Cash flows from financial activities			
Proceeds from issuance of shares and receipt of contributed	31	241.412.776.000	636.968.929.995
Proceeds from borrowings	33	1.241.656.743.040	(471.783.611.278)
Repayment of principal	34	(1.186.153.328.538)	-
Repayment of financial principal	35	(256.847.827)	-
Net cash flows from financial activities	40	**296.659.342.675**	**165.185.318.717**
Net cash flows during the year (50=20+30+40)	50	**30.709.097.766**	**(7.178.705.109)**
Cash and cash equivalents at the beginning of the year	60	**20.585.770.251**	**37.305.095.489**
Cash and cash equivalents at the end of the year (70=50+60+61)	70	**51.294.868.017**	**30.126.390.380**

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG	TỔNG GIÁM ĐỐC
	Huỳnh Hoàng Hoài Hân	Văn Minh Hoàng

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS

For the period ended 31 December 2025

I. GENERAL INFORMATION OF THE COMPANY

1.1 Structure of ownership

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

The Company operates under Certificate of Business Registration No. 0303146167 granted by the Ho Chi Minh City Department of Planning and Investment on 29 December 2003 and amended for the eighteenth time on 05 August 2025 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 eighteenth time on 11 November 2025 is VND 527.726.610.000 (in words: *Five hundred twenty-seve billion, seven hundred twenty-six million, six hundred ten thousand Vietnamese Dong*).

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

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

Total employees of the Company as of 31 December 2025 are 121 persons (as of 31 December 2024: 74 persons).

1.2 Operating industry and principal activities

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

1.3 The company's organization

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

No.	Company	Address	Operation	Voting power (%)	Rate (%)	Benefit (%)
	Subsidiaries					
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%
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%
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%
1	Chuong Duong Homeland Joint Stock Company (i)	C5, Quang Vinh Residential Area, Block 3, Tran Bien Ward, Dong Nai Province	Real estate business	50.84%	50.84%	50.84%
	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 Homeland Da Nang Joint Stock Company	328 Vo Van Kiet Street, Cau Ong Lanh Ward, Ho Chi Minh City	Construction	31.50%	31.50%	31.50%
3	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%
4	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%
	Other financial investment companies					
1	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	18.00%	18.00%	18.00%

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

1.3 The company's organization (Continued)

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

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

(iii) The Company completed the full divestment of its entire stake in Chuong Duong E&C Co., Ltd. on the consolidated reporting date (December 31, 2025) under Resolution No. 173/NQ-HĐQT dated December 25, 2025.

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

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

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

1.4 The ordinary course of business

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

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

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

2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

2.1 Annual accounting period

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

2.2 Monetary unit used in accounting period

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

3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

3.1 Applied accounting system

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

3.2 Statements for the compliance with Accounting Standards and System

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparing the separate financial statements

The separated financial statements in this period are prepared in accordance with Circular 202/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements.

INFORMATION SUPLLEMENTING THE ITEMS IN THE SEPARATE BALANCE SHEET

5.1 Cash and cash equivalents

	31/12/2025 VND	01/01/2025 VND
Cash on hand	130,473,007	21,697,392
Bank deposits	51,164,395,010	9,614,072,859
Cash equivalents	-	10,950,000,000
Total	**51,294,868,017**	**20,585,770,251**

(i) Term deposits at BIDV- Dong Nai Branch, Vietcombank- East Dong Nai Branch, Agribank- Thu Duc City II Branch with term under 3 months, applied rate of interest is 1.9% to 4.3% per annum. As of 31/12/2025, these deposits have been fully settled

5.2 Financial investments

a. Held to maturity investments

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

(i) Term deposits at commercial joint stock commercial banks with term of 3 - 12 months, applied rate of interest is 2.8%-4,4% per annum.

5.2 Financial investments (Continued)

b. Trading securities

	31 December 2025 (VND)			01 January 2025 (VND)		
	Historical cost	**Fair value (i)**	**Provision**	**Historical cost**	**Fair value (i)**	**Provision**
Shares	**908,159,855**		**(182,839,630)**	**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	31,200,000	(74,089,800)	105,289,800	3,262,000	(102,027,800)
Investment Commerce Fisheries Corporation (Stock code: ICF)	92,551,230	14,190,000	(78,361,230)	92,551,230	32,552,300	(59,998,930)
Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)	36,989,700	6,601,100	(30,388,600)	36,989,700	9,956,800	(27,032,900)
Total	**908,159,855**		**(182,839,630)**	**908,159,855**		**(189,059,630)**

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.2 Financial investments (Continued)

c. Investments in other entities

	Ratio		31 December 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			**255,990,926,281**		**(6,464,780,388)**	**174,779,835,248**		**(6,593,689,355)**
Chuong Duong Homeland Joint Stock Company (ii)	50.84%	50.84%	231,340,000,000		-	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)	0.00%	0.00%	-		-	128,908,967		(128,908,967)
Investments in associates			**143,752,500,000**		**(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)
Chuong Duong Homeland Da Nang Joint Stock Company	31.50%	31.50%	67,252,500,000		-	-		-
Investments in other entities			540,000,000		(128,908,967)	-		-
FV-Cons Contruction Investment Consulting Co., Ltd (as known as Chuong Duong Construction Investment Consulting One Member Co., Ltd)	18.00%	18.00%	540,000,000		(128,908,967)	-		-
Total			**400,283,426,281**		**(11,304,147,714)**	**251,279,835,248**		**(11,304,147,714)**

(i) The Company has not determined the fair value of financial investments in unlisted companies as of 30 September 2025, due to the lack of specific guidelines in the current regulations for determining the fair value of these financial investments.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

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

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

(iv) The ownership interest and voting rights held by the Company in FV-Cons Construction Investment Consultancy Company Limited ("FV-Cons") decreased from 90.00% to 18.00% as the Company transferred a portion of its shares, equivalent to 72% of the charter capital in FV-Cons, pursuant to Board Resolution No. 96/NQ-HĐQT dated July 28, 2025. The transfer value was VND 2.676 billion under Share Transfer Agreement No. 02/HDCN/2025 dated September 08, 2025.

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

5.3 Short-term receivables from customers

	31/12/2025 VND	01/01/2025 VND
Chien Do Co., Ltd	18,915,287,301	15,999,822,572
Long Hung Phat Real Estate Co., Ltd	31,782,856,655	32,182,856,655
Xuan Thao Real Estate JSC	23,862,640,343	19,966,843,160
Steel Vesa Co., Ltd	30,190,455,040	-
Others	124,580,162,784	192,949,404,602
Total	**229,331,402,123**	**261,098,926,989**
In which,		
Receivables from related parties (details in Note 7.3)	***3,207,980,736***	***58,231,911,650***

5.4 Prepayments to sellers in short-term

	31/12/2025 VND	01/01/2025 VND
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	70,000,000,000	274,169,500,000
Cuong Thinh Construction and Solutions Trading Service Co., Ltd.	60,976,620,344	-
Dinh Viet Investment and Construction Joint Stock Company	32,889,014,605	-
ASIA Design and Construction Co., Ltd.	7,184,664,400	-
Others	230,949,328,119	77,672,256,519
Total	**401,999,627,468**	**351,841,756,519**
In which,		
Prepayments to related parties (details in Note 7.3)	***62,900,818,961***	***16,450,176,563***

5.5 Loan receivables

	31/12/2025 VND	01/01/2025 VND
Hoang Hai Investment JSC (i)	41,907,000,000	56,352,000,000
Total	**41,907,000,000**	**56,352,000,000**
In which,		
Loan receivables from related parties (details in Note 7.3)	-	***38,543,517,742***

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.6 Other receivables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	**Allowance**	**Book value**	**Allowance**
a) Short-term	**193,379,353,641**	**(62,772,114)**	**166,661,961,600**	**(2,695,781,121)**
Interest on bank deposits, loan interest receivables	2,239,006,502	-	10,280,983,446	-
Statutory insurances overpaid	238,234,799	-	198,926,706	-
Advances to employees	22,475,149,713	-	27,651,423,161	-
Short-term deposits	750,272,001	-	308,272,000	-
Receivables on transfer of shares in Chuong Duong Trading JSC	52,000,000,000	-	11,750,000,000	-
Advances	58,411,358,950	-	110,320,836,286	-
Delta Company Looking for investment projects Other items	50,000,000,000	-	-	-
Others	7,265,331,676	(62,772,114)	6,151,520,001	(2,695,781,121)
b) Long-term	**858,974,571**		**56,658,000**	
Long-term deposits	680,762,010	-	56,658,000	-
Others	178,212,561	-	-	-
Total	**194,238,328,212**	**(62,772,114)**	**166,718,619,600**	**(2,695,781,121)**
In which,				
Other short-term receivables from related parties (details in Note 7.3)	***5,726,693,352***	-	***4,504,485,445***	-

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

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

(iii) The Company authorizes Delta Investment and Trading Company Limited to search, contact, and negotiate with legal individuals/organizations for new projects in Hai Phong City and Ho Chi Minh City.

5.7 Bad debts

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	**Recoverable amount**	**Original value**	**Recoverable amount**
Receivables from customers	33,901,531,241	2,535,506,006	28,240,973,628	2,535,506,006
Other receivables	62,772,114	-	2,695,781,121	-
Loan receivables	370,330,404	-	2,522,778,515	-
Prepayments to sellers	471,638,400	-	2,198,314,308	-
Total	**34,806,272,159**	**2,535,506,006**	**35,657,847,572**	**2,535,506,006**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.8 Inventories

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Work in progress (*)	590,010,879,709	-	215,065,687,783	-
Real estate goods at Chuong Duong Home Residential Area	72,700,280,254	-	-	-
Commercial goods	63,186,201,961	-	979,378,721	-
Total	**725,897,361,924**	-	**216,045,066,504**	-

(*) Details on work in progress as follows:

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	**Allowance**	**Original value**	**Allowance**
Ba Diem Project (i và ii)	488,727,049,425	-	163,795,884,803	-
Construction of a joint venture factory for wood pellet processing	12,875,854,489	-	11,925,222,618	-
Long Binh Tân social housing project (iii)	4,647,114,644	-	-	-
FPT Quy Nhon Project	9,114,299,077	-	-	-
Long Son industrial service park project phase 2	8,130,389,054	-	3,640,290,043	-
CT EPC The road he leads when lot B	19,138,662,285	-	-	-
Habitat port logistic service warehouse contruction work - package No.1	2,291,899,032	-	-	-
Other projects	45,085,611,703	-	35,704,290,319	-
Total	**590,010,879,709**	-	**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.

(ii) In during the year 2025, VND 11.036.237.847 VND in loan interest and VND 5.033.418.843 VND in bond interest.

(iii) Long Binh Tan Social Housing Project was approved for investment policy under Decision No. 3111/QD-UBND dated November 15, 2022, by the People's Committee of Dong Nai Province. Additionally, according to the Investor Approval Decision No. 1037/QD-UBND, first issued on April 16, 2024, a consortium comprising Chuong Duong Joint Stock Company, Asia Construction Design Company Limited, and Dinh Viet Investment and Construction Installation Joint Stock Company was approved as the Project's investor. Project location: Land lot No. 59, Map sheet No. 36, Long Binh Tan Ward, Bien Hoa City, Dong Nai Province. Total investment capital: VND 1,387,067,000,000 (excluding compensation, support, and resettlement costs), of which: the Investors' equity contribution is VND 280,000,000,000, and mobilized capital is VND 1,107,067,000,000.

(iv) As of December 31, 2025, the Company has recognized the value of lease-purchase apartments under the Chuong Duong Home Social Housing Project for monitoring; the Company will proceed with the transfer of ownership once all conditions under the Law on Social Housing are satisfied.

authority to issue the Certificate of Land Use Rights and Home Ownership for the project's apartments.

5.9 Prepaid expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**302,391,667**	**942,188,434**
Tools and supplies waiting for allocation	216,041,661	103,420,435
Others short-term preparid expenses	86,350,006	838,767,999
b) Long-term	**647,504,255**	**322,694,820**
Office maintenance costs	647,504,255	265,575,822
Others long-term preparid expenses	-	57,118,998
Total	**949,895,922**	**1,264,883,254**

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

Unit: VND

	01/01/2025	Additions during the period	Paid during the period	31/12/2025
Payables	**6,734,378,489**	**117,874,336,966**	**116,164,637,951**	**8,444,077,504**
Value added tax	1,883,999,461	106,391,758,727	108,002,855,297	272,902,891
Corporate income tax	3,804,347,958	7,554,668,183	4,164,347,958	7,194,668,183
Personal income tax	1,025,197,901	2,879,936,966	2,949,461,606	955,673,261
Environmental and other taxes	20,833,169	3,000,000	3,000,000	20,833,169
Fees, charges, and other payables	-	1,044,973,090	1,044,973,090	-
Receivables	**3,319,081,966**	**3,155,412,127**	**3,330,674,335**	**3,494,344,174**
Value added tax overpad	3,319,081,966	2,696,152,260	2,696,152,260	3,319,081,966
Property tax, land rent overpad	-	459,259,867	634,522,075	175,262,208

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 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**	-	**136,800,000**	**306,650,000**
Purchased in the period	-	169,850,000	-	136,800,000	306,650,000
Decrease in the period	-	**2,221,078,485**	-	-	-
Balance as at 31 December 2025	**3,831,265,911**	**8,646,865,829**	**12,916,555,580**	**958,332,102**	**24,131,940,937**
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**	**12,396,249**	**1,340,369,760**	**75,573,693**	**1,459,412,703**
Charged for the period	31,073,001	12,396,249	1,340,369,760	75,573,693	1,459,412,703
Decrease in the period	-	**2,221,078,485**	-	-	-
Balance as at 31 December 2025	**2,134,961,921**	**8,489,412,078**	**8,570,800,572**	**791,419,444**	**17,765,515,530**
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 31 December 2025	**1,696,303,990**	**157,453,751**	**4,345,755,008**	**166,912,658**	**6,366,425,407**

In which:

- Cost of tangible fixed assets that was fully depreciated but is still in use as of 30 December 2025 totalling VND 6.314.182.172 (as of 01 January 2025: VND 8,523,220,739).
- Net book value of tangible fixed assets used to secure bank loans as of 31 December 2025 is VND 473.762.216 (as of 01 January 2025: VND 473.762.216).

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.12 Increase, decrease in tangible fixed assets financiallease

	Machineries, equipment	Total
HISTORICAL COST		
Balance as at 01 January 2025	-	-
Increase in the period	**3,148,148,148**	**3,148,148,148**
Finance lease during the period	3,148,148,148	3,148,148,148
Decrease in the period	-	-
Balance as at 31 December 2025	**3,148,148,148**	**3,148,148,148**
ACCUMULATED DEPRECIATION		
Balance as at 01 January 2025	-	-
Increase in the period	157,407,408	157,407,408
Charged for the period	157,407,408	157,407,408
Decrease in the period	-	-
Balance as at 31 December 2025	**157,407,408**	**157,407,408**
NET BOOK VALUE		
As at 01 January 2025	-	-
As at 31 December 2025	**2,990,740,740**	**2,990,740,740**

5.13 Increase, decrease in investment properties

Unit: VND

	01 January 2025	Increase during the period	Decrease during the period
Investment properties leased out (i)			
Cost	**65,399,041,982**	-	**22,000**
House and land use rights	65,399,041,982	-	22,000
Accumulated depreciation/amortisation	**28,161,445,646**	**2,862,000,351**	**1,460,057,962**
House and land use rights	28,161,445,646	2,862,000,351	1,460,057,962
Net book value	**37,237,596,336**	**(2,862,000,351)**	**(1,460,035,962)**
House and land use rights	37,237,596,336	(2,862,000,351)	(1,460,035,962)

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

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

- The 1st and 2nd floors of the Central Garden Service Trade Area are mortgaged to secure ADB loans from the Construction Corporation No 1 JSC (Details in Note 5.21).
- The commercial service works land use rights at Lot 27, Map No. 36, at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, are mortgaged to secure loans from commercial banks (Details in Note 5.19).
- The office building for lease at 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, is used as collateral for bond issuance (Details in Note 5.21).

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

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.14 Long-term work in progress

	31/12/2025 (VND)		01/01/2025 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
The Tan Huong Luxury Apartment Project and school in Phu Tho Hoa Ward, Ho Chi Minh City (i)	30,226,673,610	30,226,673,610	30,226,673,610	30,226,673,610
Chuong Duong Home Project (ii)	4,329,470,382	4,329,470,382	89,553,413,220	89,553,413,220
Total	**34,556,143,992**	**34,556,143,992**	**119,780,086,830**	**119,780,086,830**

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

Additionally, the Company has mortgaged the land use rights for the school, ownership and use rights of the basement and mezzanine for parking, and the ground-floor commercial area of the Tan Huong Apartment Project to secure loans (Details in Note 5.19).

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

5.15 Trade payables

	31/12/2025 (VND)		01/01/2025 (VND)	
	Book value	Repayable amount	Book value	Repayable amount
a) Short-term	**73,709,472,941**	**73,709,472,941**	**87,285,134,713**	**87,285,134,713**
Dong Duong Co., Ltd	3,720,518,340	3,720,518,340	12,338,705,115	12,338,705,115
Kim Thanh Co., Ltd	9,078,799,214	9,078,799,214	-	-
Vinh Tien Co., Ltd	4,185,295,173	4,185,295,173	-	-
Others	56,724,860,214	56,724,860,214	74,946,429,598	74,946,429,598
b) Long-term	**51,777,657,145**	**51,777,657,145**	**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	44,781,713,384	44,781,713,384	30,433,905,716	30,433,905,716
Total	**125,487,130,086**	**125,487,130,086**	**136,327,657,923**	**136,327,657,923**
In which,				
Short-term trade paybles to related parties (details in Note 7.3)	***19,069,985,041***	***19,069,985,041***	***14,727,424,100***	***14,727,424,100***
Long-term trade paybles to related parties (details in Note 7.3)	***4,644,199,194***	***4,644,199,194***	***5,152,465,831***	***5,152,465,831***

5.16 Prepayments from customers

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**233,999,025,221**	**25,684,491,867**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	-	1,143,231,248
Viet Petroleum Technical Service Joint Stock Corporation	-	10,793,009,100
Nam Viet Real Estate Investment Corporation	5,246,339,509	6,590,834,897
Hung Loc Phat Phan Thiet Co., Ltd	31,033,121,897	-
FPT Quy Nhon Co., Ltd	3,405,780,000	-
Others	194,313,783,815	7,157,416,622
b) Long-term	**93,577,237,437**	**96,656,710,279**
Customers who made advance payments to buy houses at the Chuong Duong Home Project	93,577,237,437	96,656,710,279
Total	**327,576,262,658**	**122,341,202,146**
In which,		
Short-term prepayments from related parties (details in Note 7.3)	***179,428,209,542***	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.17 Accrued expenses

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**128,277,987,272**	**105,232,890,183**
Acccured interest	3,637,344,149	4,258,063,496
Acccured expenditures for projects	105,619,466,753	74,978,434,147
Other accrued expenses	115,400,000	-
Accrued costs of merchandies at Chuong Dương Home Project that have been sold	18,905,776,370	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	**158,277,987,272**	**135,232,890,183**
In which,		
Accrued expenses payable to related parties (details in Note 7.1)	***4,644,199,194***	***5,152,465,831***

(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.

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.18 Other payables

	31/12/2025 VND	01/01/2025 VND
a) Short-term	**24,041,784,623**	**15,517,829,219**
Trade union fees	621,923,604	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	1,944,022,014	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	5,600,000,000	-
Interest expenses payable	3,150,191,781	-
Other short-term payables	3,962,342,462	3,847,137,806
b) Long-term	**20,115,956,906**	**20,041,491,832**
Long-term payables on deposits received	6,680,621,906	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	**44,157,741,529**	**35,559,321,051**
In which,		
Other payables to related parties (details in Note 7.3)	***32,012,931,605***	***20,912,739,824***

5.19 Provisions

	31 December 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 (CONTINUED)

For the period ended 31 December 2025

5.20 Loans and finance lease liabilities

	Notes	31/12/2025 (VND)		In the period (VND)		01/01/2025 (VND)	
		Carrying value	Repayable amount	Carrying value	Repayable amount	Carrying value	Repayable amount
a) Short-term		**857,643,966,736**	**857,643,966,736**	**1,239,782,284,422**	**1,222,462,408,334**	**840,324,090,648**	**840,324,090,648**
Short-term borrowings		***840,250,684,686***	***840,250,684,686***	***1,210,244,034,098***	***1,201,237,226,128***	***831,243,876,716***	***831,243,876,716***
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Dong Nai Branch	(i)	343,830,365,383	343,830,365,383	388,373,246,981	344,975,073,496	300,432,191,898	300,432,191,898
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch	(ii)	316,516,572,959	316,516,572,959	582,925,288,884	579,283,239,389	312,874,523,464	312,874,523,464
Tienn Phong Commercial Joint Stock Bank - Hoi So Branch	(iv)	5,189,109,764	5,189,109,764	5,189,109,764	-	-	-
Joint Stock Commercial Bank For Foreign Trade Of Vietnam - Dong Dong Nai Branch	(iii)	18,330,923,204	18,330,923,204	48,545,388,469	48,950,913,243	18,736,447,978	18,736,447,978
Chuong Duong Homeland Joint Stock Company	(v)	95,250,000,000	95,250,000,000	120,500,000,000	25,250,000,000	-	-
Chuong Duong E&C Co., Ltd	(v)	5,000,000,000	5,000,000,000	5,000,000,000	-	-	-
Chuong Duong Trading JSC	(v)	-	-	17,900,000,000	52,000,000,000	34,100,000,000	34,100,000,000
Other creditors	(ix)	56,133,713,376	56,133,713,376	41,811,000,000	150,778,000,000	165,100,713,376	165,100,713,376
Current portion of long-term borrowings		***17,393,282,050***	***17,393,282,050***	***29,538,250,324***	***21,225,182,206***	***9,080,213,932***	***9,080,213,932***
Construction Corporation No 1 JSC	(viii)	10,715,890,742	10,715,890,742	10,921,728,580	7,126,051,770	6,920,213,932	6,920,213,932
BIDV - SUMI TRUST Leasing Company., Ltd	(vi)	687,391,308	687,391,308	1,001,521,744	314,130,436	-	-
Others	(ix)	5,990,000,000	5,990,000,000	17,615,000,000	13,785,000,000	2,160,000,000	2,160,000,000
b) Long-tern		**253,377,298,269**	**253,377,298,269**	**137,427,425,670**	**68,220,985,174**	**184,170,857,773**	**184,170,857,773**
Construction Corporation No 1 JSC	(viii)	17,859,820,013	17,859,820,013	884,425,670	10,705,463,430	27,680,857,773	27,680,857,773
BIDV - SUMI TRUST Leasing Company., Ltd	(vi)	1,718,478,256	1,718,478,256	2,720,000,000	1,001,521,744	-	-
Other creditors	(ix)	122,849,000,000	122,849,000,000	133,823,000,000	56,514,000,000	45,540,000,000	45,540,000,000
Issued bonds	(vii)	110,950,000,000	110,950,000,000	-	-	110,950,000,000	110,950,000,000
Total		**1,111,021,265,005**	**1,111,021,265,005**	**1,377,209,710,092**	**1,290,683,393,508**	**1,024,494,948,421**	**1,024,494,948,421**
In which,							
Borrowings from related parties (details in Note 7.3)		***95,250,000,000***	***95,250,000,000***			***34,100,000,000***	***34,100,000,000***

Loans and finance lease liabilities (Continued)

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

Line of credit : VND 450,000,000,000, including short-term loans and payment guarantees, other guarantees of the Company at BIDV Dong Nai arising from Credit Limit Agreement No. 01/2023/378299/HĐTD dated 31 October 2023;

Available period : 12 months from the date of signing the Credit Limit Agreement, but not beyond 26 November 2026;

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 value of VND 88,054,712,329;
- Property rights (such as debt claims, receivables, materials...) arising from construction contracts credited by BIDV Dong Nai.

(ii) Credit Agreement No. 6100-LAV-202502454 dated 11 October 2024, with the Vietnam Bank for Agriculture and Rural Development – Thu Duc City Branch II ("Agribank Thu Duc II") dated 18 December 2025

Line of credit : VND 500,000,000,000, with a maximum loan balance of VND 400,000,000,000, including the loan balance of Credit Agreement No. 1940-LAV-202300261 dated 23 August 2023

Available period : From the signing date of the Agreement to the end of 10 October 2025;

Loan term : Not more than 12 months from the date of fund withdrawal;

Purpose of loan : Supplementing working capital for production and business activities in 2024 – 2025;

Interest rate : Determined for each borrowing;

Security measures : Pledging assets and valuable papers owned by the Company at Agribank Thu Duc II:

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

(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	:	Not more than 6 months from the date of fund withdrawal
Purpose of loan	:	To finance legitimate, reasonable, and valid short-term credit needs for construction work activities, excluding short-term needs for fixed asset investment activities
Interest rate	:	Determined at the time of disbursement
Security measures	:	Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai - Term deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000; - Inventory, circulating goods, debt claims, property rights arising from commercial contracts valued at VND 20,000,000,000; - 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 No. 16/2025/HDTD/TTDT KHDNL8 dated 02 Octorber 2025, with Tien Phong Bank

Line of credit	:	VND 100,000,000,000 with a maximum loan balance of VND 50,000,000,000
Available period	:	12 months from the effective date of the Credit Agreement
Loan term	:	Not more than 9 months from the date of fund withdrawal
Purpose of loan	:	To valid short-term credit needs for construction work activities
Interest rate	:	Determined at the time of disbursement
Security measures	:	All accounts receivable, whether now existing or hereafter arising, from construction contracts with counterparties maintained in good credit standing (no overdue, bad, or special mention debts) at credit institutions..

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

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

Form of loan security : Unsecured loan

Agreement No. 2007/2025/HĐVT/CDC-CDHL dated 20 Junly 2025 with Chuong Duong Homeland Joint Stock Company

Loan amount : VND 100.000.000.000
Loan term : 12 months
Purpose of loan : For production and business activities
Loan interest rate : 8% per year

Loan security forms : Unsecured loan

(vi) Financial lease contract No. 2182500354/HĐCTTC dated March 15, 2025, between Chuong Duong Joint Stock Company and BIDV-Sumi Financial Leasing Co., Ltd.,to lease warehouse equipment: Dahaan Forklift, model QTX100 manufactured in China.

- Total value of the leased asset : VND 3,400,000,000
- Lease term : 48 months from the date of handover of the equipment, expiring on June 4, 2029
- Principal debt : VND 2,720,000,000
- Interest payable : VND 170,000,000
- Current interest rate : 5.2% annually, with a fluctuation band adjusted every 3 months by ±3.3%

	31 December 2025 (VND)			01 January 2025 (VND)		
Terms	**Total finance lease payments**	**Interest**	**Principal**	**Total finance lease payments**	**Interest**	**Principal**
01 year and below	-	-	-	-	-	-
From 01 year to less than 05 years	352,571,116	95,723,289	256,847,827	-	-	-
Over 05 years	-	-	-	-	-	-
Total	**352,571,116**	**95,723,289**	**256,847,827**	-	-	-

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

(vii) The issued bond information is as follows:

Terms and conditions of issued bonds are as follows:

Bond code	:	CDCH2124001
Issue date	:	26 November 2021
Bond face value	:	VND 100,000 per bond
Quantity of bonds issued	:	1,119,500 bonds
Quantity of bonds outstanding as of 31 March 2025	:	1,109,500 bonds
Class of bond	:	Non-convertible bonds, without warrants, secured by assets
Fixed interest rate	:	11% p.a
Interest payment period	:	Every 6 months from the date of issuance
Interest payment date	:	Periodically every 6 months from the date of issuance
Total issued value	:	VND 300,000,000,000, equivalent to 3,000,000 bonds
Total actual proceeds from bond issuance	:	VND 111,950,000,000, equivalent to 1,119,500 bonds
Purpose of Bond Proceeds	:	Investment in the construction of commercial centers and training facilities at the Chuong Dương Home and Tân Hương Social Housing Project, supplementing capital for construction activities, and other business activities
Bond repurchase terms	:	- After 12 months from the date of issuance, the Company has the right to repurchase the issued bonds; - After 24 months from the date of issuance, bondholders have the right to request the Company to repurchase the bonds they own. The Company is obligated to repurchase the bonds from bondholders exercising this right, and the total number of bonds repurchased before maturity shall not exceed 50% of the issued bonds.
Secured assets	:	The assets owned by the Company used to secure bond issuance are as follows: - The office building at Vo Van Kiet, with a scale of 10 floors, 1 basement, total floor area of 360 m^2, and basement area of 1,000 m^2; - 50% of the outstanding shares of Construction Project 525 Joint Stock Company.
Details of the amount used from the bond issuance as	:	- 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

follows income tax, and other costs...): VND 108,197,878,220.

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

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

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

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

5.20 Loans and finance lease liabilities (Continued)

(ix) 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:

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

Lenders	Sep at 30 September 2025 (VND) 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	3,184,713,376	-	-	Số 09/2024/CDC-DNYL ngày 27/9/2024	8.9%	12 months	No collaterals
Mr. Khong Trung Kien	8,953,000,000	-	-	Số 03/2024/HĐVV/CDC-KTK ngày 26/7/2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	2,833,000,000	-	-	Số 04/2024/HĐVV/CDC-ĐVS ngày 26/7/2024	8.9%	12 months	
Ms. Nguyen Thi Hong Oanh	-	610,000,000	14,610,000,000	Số 13/2024/CDC-NTHO ngày 24/10/2024	8.9%	60 months	
Mr. Tran Phu Soai	-	720,000,000	14,560,000,000	Số 13/2024/CDC-TPS ngày 29/10/2024	8.9%	60 months	
Mr. Tran Duc Do	-	720,000,000	14,560,000,000	Số 14/2024/CDC-TDD ngày 24/10/2024	8.9%	60 months	
Mr. Nguyen Thanh Cong	12,959,000,000	-	-	Số 01/2025/HĐVV/CDC-NTC ngày 18/05/2025	8.9%	12 months	
Ms. Vo Thi Hong Hanh	-	720,000,000	15,920,000,000	Số01/2025/HĐVV/CDC-VTHHngày 26/05/2025	8.9%	60 months	
Ms. Truong Chau Ai	-	790,000,000	13,850,000,000	Số 02/2025/HĐVV/CDC-TCA ngày 28/05/2025	8.9%	60 months	
Ms. Do Ngoc Trang	-	720,000,000	13,920,000,000	Số 03/2025/HĐVV/CDC-ĐNT ngày 27/05/2025	8.9%	60 months	
Mr. Do Hong Duc	-	720,000,000	13,420,000,000	Số 04/2025/HĐVV/CDC-ĐHĐ ngày 28/05/2025	8.9%	60 months	
Ms. Vu Thi Hong	-	720,000,000	15,420,000,000	Số 05/2025/HĐVV/CDC-VTH ngày 26/05/2025	8.9%	60 months	
Mr. Nguyen Ngoc Trieu	11,660,000,000	-	-	Số 10/2025/HĐVV/CDC-NNT ngày 18/05/2025	8.9%	12 months	
Mr. To Minh Tai	-	270,000,000	6,589,000,000	Số 04/2025/HĐVV/CDC-TMT ngày 25/08/2025	8.9%	60 months	
Ms. Van Thi Hong Diep	16,544,000,000	-	-	Số 06/2025/HĐVV/CDC-VTHĐ ngày 11/07/2025	8.9%	12 months	
Total	**56,133,713,376**	**5,990,000,000**	**122,849,000,000**				

5.21 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	-	-	-	29,051,771,757	29,051,771,757
Increase capital from accumulated profit on December 31, 2025 according to resolution 142	87,954,860,000	(14,318,909,600)	-	(73,635,950,400)	-
Issuing shares to increase capital	219,887,160,000	21,988,716,000	-	-	241,875,876,000
Cost of charter capital increase (ii)	-	(563,100,000)	-	-	(563,100,000)
Appropriation to Bonus welfare fund (i)	-	-	-	(1,054,000,000)	(1,054,000,000)
Balance as at 31 December 2025	**527,729,180,000**	**21,425,616,000**	**5,926,734,244**	**46,574,868,382**	**601,656,398,626**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

5.21 Owners' equity (Continued)

b. Details of owners' equity

	As at 31 December 2025			As at 01 January 2025		
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Construction Corporation No 1 JSC	-	-	-	5,226,687	23.77%	52,266,870,000
Ms. Nguyen Thi Trang	3,000,000	5.68%	30,000,000,000	-	-	-
Mr. Phung Khanh Ly	2,968,760	5.63%	29,687,600,000	631,800	2.87%	6,318,000,000
Mr. Nguyen Viet Binh	2,634,000	4.99%	26,340,000,000	-	-	-
Other shareholders	44,170,158	83.699%	441,701,580,000	16,130,229	73.36%	161,302,290,000

c. Capital transactions with owners and dividends

	31 December 2025 VND	01 January 2025 VND
Shareholders' capital		
As at the beginning of the year	219,887,160,000	219,887,160,000
Additions of legal capital in the year	307,842,020,000	-
Deductions of legal capital in the period	-	-
As at the end of the year	527,729,180,000	219,887,160,000

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

On November 04, 2025, Chuong Duong JSC issued bonus shares to increase its share capital from owner's equity accumulated as of December 31, 2024, amounting to VND 87,954,860,000, equivalent to 8,795,486 shares pursuant to Board Resolution No. 128/NQ-HĐQT dated September 18, 2025. This followed the State Securities Commission's (SSC) acknowledgement of the report on the issuance of shares to increase share capital from owner's equity, as stated in Official Dispatch No. 6690/UBCK-QLCB dated October 24, 2025.

d. Shares

	31 December 2025 Shares	01 January 2025 Shares
Quantity of registered shares	**52,772,918**	**21,988,716**
Quantity of shares publicly offered	**52,772,918**	**21,988,716**
Common shares	52,772,918	21,988,716
Outstanding shares	**52,772,918**	**21,988,716**
Common shares	52,772,918	21,988,716
Par value of outstanding shares (VND per share)	*10,000*	*10,000*

e. Funds

	31 December 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**

6. INFORMATION TO ITEMS IN THE SEPARATE INCOME STATEMENT

6.1 Net revenues from sales and services rendered

	Current Period VND	Previous Period VND
Revenue from goods and merchadises	166,468,479,041	297,654,438,857
Revenue from services rendered	7,083,065,382	5,297,791,457
Revenue from construction contracts	138,904,960,762	78,613,914,600
Revenue from leasing out and trading of real estates	9,376,289,375	11,869,630,905
Total (i)	**321,832,794,560**	**393,435,775,819**
In which,		
Revenue from related parties (details in Note 7.3)	***91,300,828,606***	***59,741,574,513***

6.2 Cost of goods sold

	Current Period VND	Previous Period VND
Cost of goods and merchadises sold	165,506,701,413	296,898,725,541
Cost of services rendered	5,499,502,934	8,759,204,203
Cost of construction contracts	134,283,289,636	82,120,326,396
Cost of leased out assets and real estates sold (i)	8,865,420,885	(1,193,553,852)
Total (i)	**314,154,914,868**	**386,584,702,288**

6.3 Financial income

	Current Period VND	Previous Period VND
Bank and loan interest	5,391,502,112	2,805,634,431
Gains on sales of financial investments	33,176,500,000	17,658,000,000
Other financial income	-	807,464,000
Total	**38,568,002,112**	**21,271,098,431**
In which,		
Financial income with related parties (details in Note 7.3)	***(376,588,927)***	***17,261,000***

6.4 Financial expenses

	Current Period VND	Previous Period VND
Interest expenses on borrowings and bonds	20,506,641,584	20,232,278,294
Allowances for devaluation of trading securities	-	(11,568,353,831)
Exchange rate difference	98,585,498	104,273,121
Other financial expenses	580,307,464	(978,883,618)
Total	**21,185,534,546**	**7,789,313,966**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 31 December 2025

6.5 General administrative expenses

	Current Period VND	Previous Period VND
Employee expenses	4,849,631,305	6,046,042,340
Office supplies expenses	141,138,720	185,758,334
Amortization and Depreciation expenses	193,678,209	986,572,516
Charges and fee	43,654,993	567,250,092
Setting up/(Reversal) of allowances for bad debts	263,129,757	-
Outsourcing expenses	287,105,881	627,302,935
Other cash expenses	1,546,063,245	-
Other general administrative expenses	-	2,550,506,006
Total	**7,324,402,110**	**10,963,432,223**

6.6 Other profits

	Current Period VND	Previous Period VND
Other income	-	-
Others	30,000,000	80,637,330
Total	**30,000,000**	**80,637,330**
Other expenses		
Others	258,670,241	1,196,369
Total	**258,670,241**	**1,196,369**
Other profits	**(228,670,241)**	**79,440,961**
In which,		
Other income with related parties (details in Note 7.3)	***6,000,000***	-

OTHER INFORMATION

7.1 Subsequent events

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

7.2 Contingencies and other financial information

Lawsuit against Ton Duc Thang University

On 15 February 2022, the Company filed a lawsuit against Ton Duc Thang University at the People's Court of District 7, Ho Chi Minh City, regarding the resolution of an economic contract dispute. In the lawsuit, the Company requested that the People's Court of District 7, Ho Chi Minh City, require Ton Duc Thang University to repay a total amount of VND 4,307,246,285, including the principal debt of VND 3,845,755,611 and overdue interest of VND 461,490,674. As of the date of this consolidated financial report, the lawsuit is being handled by the People's Court of District 7, Ho Chi Minh City, and therefore, the outcome of the lawsuit and its potential impacts (if any) have not been recognized in the separate financial statements for the fiscal year ended 30 June 2025.

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. The Company has made a provision for impairment of VND 4,935,191,843.According to the Minutes of Seizure and Disposal of Assets dated 22 August 2024, the competent State authorities have seized assets owned and used by Hau Giang Pineapple JSC to auction and sell the assets. As of the date of these separate financial statements, the asset auction process is ongoing.

7.3 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Chuong Duong Homeland JSC	Subsidiary
2	Chuong Duong Steel Structure One Member Co., Ltd	Subsidiary
3	Chuong Duong - Serland Building Management Co., Ltd	Subsidiary
4	Chuong Duong Number One Co., Ltd	Subsidiary
5	Chuong Duong Sai Gon Construction Co., Ltd	Subsidiary
6	Chuong Duong E&C Co., Ltd	Subsidiary -at the time of December 31,2025 has all contributed capital
7	Civil Engineering Construction No.525 JSC	Associate
8	Chuong Duong Trading JSC	Associate
9	Nam Viet Tower JSC	Associate
10	Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	Financial Investment other term
11	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

At December 31 of 2025, Construction Corporation No. 1 - JSC is no longer a significant investor of Chuong Duong Joint Stock Company according to the results of stock transactions of insiders and related persons of insiders reported to the State Securities Commission and Ho Chi Minh City Stock Exchange in Official Dispatch No. 676/TCT-P.TC dated July 25, 2025, the transaction value at par value is VND 104,533,740,000 with the number of shares code CDC traded 10,453,374 shares.

a. Remuneration in year 2025 of the Boards of Directors, Supervisors, Management, and other managers

Related parties	Nature of transactions	Year 2025 VND	Year 2024 VND
The Board of Directors, Audit Committee, and the Board of Management	Income from salaries, bonus, remuneration, and other sources	5,787,000,000	5,413,920,000

7.3 Information of related parties (Continued)

Remuneration of the Board of Directors and others

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	135,000,000	145,000,000
Mr. Van Minh Hoang	Member of the Board of Directors	90,000,000	120,000,000
Mr. Tran Mai Cuong	Board members will be dismissed on June 12, 2025	90,000,000	120,000,000
Mrs. Vu Linh Chi	Board members appointed on September 17, 2025	-	-
Mr. Robert James Field Mcphail	Member of the board of directors and chairman of the audit committee appointed on September 17, 2025	-	-
Mr. Nguyen Hoai Nam	Board members will be dismissed on June 12, 2025	90,000,000	120,000,000
Mr. Dao Van Son	Member of the Board of Directors	90,000,000	55,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	45,000,000	60,000,000
Total		**540,000,000**	**620,000,000**

Salary of the Board of General Directors and Other Key Executives

Name	Position	Year 2025 VND	Year 2024 VND
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	1,320,000,000	1,300,000,000
Mr. Van Minh Hoang	General Director	1,150,000,000	1,136,086,000
Mr. Nguyen Hoai Nam	Former Independent member of the Board of Directors cum Head of Audit Committee	200,000,000	431,143,000
Mrs. Vu Linh Chi	Board members appointed on September 17, 2025	250,000,000	-
Mr. Mai Xuan Chiem	Deputy General Director	710,000,000	632,000,000
Mr. Pham Si Nhu Nhien	Deputy General Director	660,000,000	648,913,000
Mr. Le Anh Trung	Deputy General Director	550,000,000	200,000,000
Mr. Doan Thanh Tung	The person in charge of corporate governance	407,000,000	445,778,000
Total		**5,247,000,000**	**4,793,920,000**

NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

7.3 Information of related parties (Continued)

b. Related parties' transactions

Related parties	Nature of transaction	Current Period VND	Previous Period VND
Purchasing		**41,326,767,154**	**23,408,026,377**
Chuong Duong Trading JSC	Goods and services purchased	1,822,211,700	3,255,909,586
Chuong Duong Steel Structure One Member Co., Ltd	Goods and services purchased	2,277,544,413	7,407,407,408
Chuong Duong - Serland Building Management Co., Ltd	Goods and services purchased	1,914,805,069	1,577,073,895
Chuong Duong Homeland JSC	Goods and services purchased	35,312,205,972	-
Civil Engineering Construction No.525 JSC	Hàng hóa, dịch vụ	-	943,815,577
Chuong Duong E&C Co., Ltd	Goods and services purchased	-	10,223,819,911
Selling		**91,300,828,606**	**59,741,574,513**
Chuong Duong Homeland JSC	Good sold and services rendered	89,772,170,913	52,058,949,855
Chuong Duong Steel Structure One Member Co., Ltd	Good sold and services rendered	12,510,000	549,881,543
Chuong Duong - Serland Building Management Co., Ltd	Good sold and services rendered	1,510,212,044	1,831,656,120
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-Cons Construction Investment Consulting Co., Ltd)	Hàng hóa, dịch vụ	505,556	-
Chuong Duong E&C Co., Ltd	Good sold and services	-	5,300,040,951
Chuong Duong Trading JSC	Good sold and services	5,430,093	1,046,044
Lending repaid		-	-
Financial income		**(376,588,927)**	**17,261,000**
Chuong Duong Trading JSC	Interest income on lending	(376,588,927)	17,261,000
Financial expenses		**3,089,205,494**	-
Chuong Duong Homeland JSC		3,089,205,494	-
Other income		**6,000,000**	-
Chuong Duong Steel Structure One Member Co., Ltd		6,000,000	-

Other transactions		**62,852,500,000**	**553,477,478**
Chuong Duong Homeland JSC	Payments on behalf	160,000,000	329,685,200
	Borrowing money	-	-
Chuong Duong Steel Structure One Member Co., Ltd	Payments on behalf	40,000,000	40,000,000
Chuong Duong - Serland Building Management Co., Ltd	Payments on behalf	80,000,000	93,792,278
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-Cons Construction Investment Consulting Co., Ltd)	Payments on behalf	40,000,000	-
Chuong Duong E&C Co., Ltd	Payments on behalf	-	80,000,000
Chuong Duong Trading JSC	Payments on behalf	40,000,000	10,000,000
Chuong Duong Homeland Da Nang Joint Stock Company	Payments on behalf	40,000,000	-
Chuong Duong Homeland Da Nang Joint Stock Company	Contribute investment capital	62,452,500,000	-
Principal on borrowings received		**12,000,000,000**	-
Chuong Duong Homeland JSC		12,000,000,000	-
Principal on borrowings paid		**11,000,000,000**	**5,650,000,000**
Chuong Duong Homeland JSC		11,000,000,000	-
Chuong Duong Trading JSC		-	5,650,000,000

c. **Related party balances**

Related parties	31/12/2025 VND	01/01/2025 VND
Short-term receivables from customers	**3,207,980,736**	**58,231,911,650**
Chuong Duong Homeland JSC	-	56,223,665,843
Chuong Duong Steel Structure One Member Co., Ltd	3,195,369,436	2,006,041,015
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-Cons Construction Investment Consulting Co., Ltd)	5,000,000	-
Civil Engineering Construction No.525 JSC	6,122,050	2,204,792
Chuong Duong Trading JSC	1,489,250	-
Prepayments to sellers in short-term	**62,900,818,961**	**16,450,176,563**
Chuong Duong Steel Structure One Member Co., Ltd	503,266,968	-
Chuong Duong Number One Co., Ltd	6,477,353,044	13,431,853,995
Chuong Duong Sai Gon Construction Co., Ltd	-	3,018,322,568
Chuong Duong Trading JSC	55,920,198,949	-

Short-term receivables from customers	**5,726,693,352**	**4,504,485,445**
Chuong Duong Homeland JSC	59,032,880	646,688,202
Chuong Duong Steel Structure One Member Co., Ltd	827,000,000	125,000,000
Chuong Duong - Serland Building Management Co., Ltd	80,000,000	-
Chuong Duong Construction Investment Consulting One Member Co., Ltd (currently known as FV-CONS Construction Investment Consulting Co., Ltd)	1,418,323,446	386,437,782
Chuong Duong E&C Co., Ltd	-	276,606,435
Civil Engineering Construction No.525 JSC	1,031,161,800	1,031,161,800
Chuong Duong Trading JSC	2,110,591,226	2,038,591,226
Chuong Duong Homeland Da Nang Joint Stock Company	200,584,000	-
Loan receivables	**-**	**38,543,517,742**
Chuong Duong Trading JSC	-	38,543,517,742
Short-term prepayments from customers	**179,428,209,542**	**-**
Chuong Duong Homeland JSC	179,428,209,542	-
Short-term trade payables	**19,069,985,041**	**14,727,424,100**
Chuong Duong Homeland JSC	10,829,415,734	-
Chuong Duong Steel Structure One Member Co., Ltd	4,913,337,685	1,643,971,203
Chuong Duong - Serland Building Management Co., Ltd	1,024,845,142	610,921,821
Chuong Duong E&C Co., Ltd	-	358,805,290
Civil Engineering Construction No.525 JSC	936,553	936,553
Chuong Duong Trading JSC	1,949,992,578	11,761,331,884
Nam Viet Tower JSC	351,457,349	351,457,349
Long-term trade payables	**4,644,199,194**	**5,152,465,831**
Chuong Duong Steel Structure One Member Co., Ltd	-	252,515,077
Chuong Duong E&C Co., Ltd	-	255,751,560
Civil Engineering Construction No.525 JSC	4,644,199,194	4,644,199,194
Borrowings and finance lease liabilities	**95,250,000,000**	**34,100,000,000**
Chuong Duong Homeland JSC	95,250,000,000	-
Chuong Duong Trading JSC	-	34,100,000,000
Other paybles	**32,012,931,605**	**20,912,739,824**
Chuong Duong Homeland JSC	24,535,526,781	13,435,335,000
Chuong Duong - Serland Building Management Co., Ltd	477,404,824	477,404,824
Chuong Duong - Serland Building Management Co., Ltd	7,000,000,000	7,000,000,000

7.3. Comparative figures

Comparative figures are the figures on the separate financial statements for the year ended 31 December 2024, audited by CPA Vietnam Auditing Company Limited and the separate financial statements for the period ended 30/09/2025

Ho Chi Minh City, 29 January 2026

Preparer	Chief Accountant	General Director
	KẾ TOÁN TRƯỞNG *Huỳnh Hoàng Hoài Hân*	CÔNG TY CỔ PHẦN CHƯƠNG DƯƠNG M.S.D.N: 03031...-C.T.C.P THÀNH PHỐ HỒ CHÍ MINH TỔNG GIÁM ĐỐC *Văn Minh Hoàng*