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**CHUONG DUONG CORP**



DOCUMENT

**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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## PROGRAM OF ACTIVITIES

Time: **9:00 AM, Thursday – June 12, 2025**

Venue: **Rex Hotel**

**141 Nguyen Hue Street, District 1, Ho Chi Minh City**

Time	Agenda
08h30 - 09h00	Guest and shareholder reception.
09h00 - 09h05	Opening statement and introduction of attending guests.
09h05 - 09h10	Introduction of the Chairing Committee, Shareholder Eligibility Verification Committee; the Chairing Committee commences the meeting and introduces the Secretariat.
09h10 - 09h20	Report on verification of shareholder eligibility.
09h20 - 09h25	Approval of the AGM agenda.
09h25 - 09h30	Official opening of the AGM.
09h30 - 09h50	Report on 2024 business performance and 2025 business plan.
09h50 - 10h10	<ul style="list-style-type: none"> <li>• Report on 2024 activities and 2025 plan of the Board of Directors;</li> <li>• Report on 2024 activities and 2025 plan of the Audit Committee;</li> <li>• Report on 2024 activities and 2025 plan of the Independent BOD Member.</li> </ul>
10h10 - 10h30	Summary report on 2024 financial statements and results of the audited financial report.
10h30 - 10h45	Election of members to the Board of Directors for the 2023–2028 term.
10h45 - 11h00	<p>Submission to the General Meeting of Shareholders for approval of the following matters:</p> <ul style="list-style-type: none"> <li>• 2024 Business Performance Results and 2025 Business Plan;</li> <li>• Report on the Board of Directors' activities in 2024 and operational orientation for 2025;</li> <li>• Report on the review of 2024 business operations and the 2025 duties of the Audit Committee and the Independent Board Member;</li> <li>• Audited Financial Statements for 2024 and the 2024 Profit Distribution Plan;</li> <li>• Report on the Result of Charter Capital Increase in 2024;</li> <li>• Proposal on the 2025 Remuneration for the Board of Directors;</li> <li>• Proposal on the 2025 Dividend Distribution Plan;</li> <li>• Proposal on the Selection of the Independent Auditing Firm for 2025;</li> <li>• Proposal on Amendments to the Charter and Internal Governance Regulations;</li> <li>• Proposal on the Plan to Increase the Company's Charter Capital in 2025;</li> <li>• Proposal on the Dismissal and Additional Election of Board Members.</li> </ul>
11h00 - 11h45	Shareholders Discussion.
11h45 – 12h00	Announcement of election results.
12h00	Closing of the General Meeting.



**BUSINESS PERFORMANCE IN 2024**  
**&**  
**BUSINESS PLAN FOR 2025**

## **CHAPTER I**

### **REPORT ON BUSINESS PERFORMANCE**

#### **IN 2024**

#### **I. GENERAL ASSESSMENT:**

In 2024, the domestic socio-economic situation maintained a positive trend; business operations of enterprises showed signs of recovery, and the economy recorded growth compared to the same period last year. However, the construction market remained highly competitive, and although the real estate market showed signs of improvement, it was still slow to recover. The Company continued to face difficulties in securing capital for business operations and investment activities. Investment projects were implemented as planned. Nevertheless, the Company's overall business performance in 2024 did not meet the set targets.

#### **II. 2024 BUSINESS PERFORMANCE RESULTS:**

- In 2024, although the Company did not achieve the planned targets, it maintained strong growth momentum across all core business areas.
- The Company's financial management remained stable, meeting the capital needs for operations and serving as a driving force for business development in 2024.
- The recovery of receivables was given high priority and the set targets were achieved.
- Specific business performance results were as follows:
  - + Production value: VND 1,272.7 billion, reaching 62% of the plan;
  - + Revenue: VND 1,168.7 billion, reaching 63% of the plan;
  - + Development investment value: VND 200.8 billion, reaching 50% of the plan;
  - + Profit: VND 11.6 billion, reaching 25% of the plan;
  - + Capital recovered: VND 1,644.3 billion, reaching 102% of the plan.

*(For detailed figures, please refer to the "2024 Business Performance Indicators" table – Operational Data Section – Page 22)*

#### **III. EVALUATION OF BUSINESS OPERATIONS IN 2024:**

##### **1. Construction Activities**

###### **a. Bidding and Marketing:**

- The Company participated in bidding for various projects such as factories, office buildings, infrastructure, etc. However, the winning rate was below expectations: bidding value totaled nearly VND 2,000 billion, with awarded contracts totaling over VND 264 billion (equivalent to 13.2%).

###### **b. Project Management:**

- Most projects met the requirements of the investors, with no major incidents regarding quality or safety. The CDC brand continues to gain positive recognition in the market.
- Some existing issues need to be addressed:
  - + Construction progress of some projects did not meet the requirements due to financial shortages.

- + Inadequate documentation for acceptance and payment led to payment delays.
- + Subcontractors' quality remained low; construction equipment and financial capability were limited.
- + Construction procedures have been revised and adjusted to better fit actual conditions.

## **2. Industrial Production Activities:**

- The marketing teams at both the parent company and subsidiaries proactively submitted bids for several projects, achieving initial results.
- Chuong Duong Steel Structure Co., Ltd. gradually resumed operations and achieved certain effectiveness.
- The steel structure market remained highly competitive, with investors favoring familiar contractors.
- The factory was degraded, equipment outdated and inconsistent; the relocation plan impacted expansion efforts.
- Business performance did not meet expectations.

## **3. Commercial Trading Activities:**

- Chuong Duong Trading JSC maintained a stable customer base and good relationships with many major partners.
- Construction material prices fluctuated unpredictably.
- In 2024, the real estate and construction material markets remained difficult, with low demand and intense competition, leading to a significant decline in revenue and profit.
- Capital recovery rate remained low, and business efficiency was unsatisfactory.

## **4. Real Estate Investment and Business Activities:**

- Social housing projects continued in the bidding stage, as per investment plans.
- Investment activities in southern provinces saw positive developments; in May 2024, the groundbreaking ceremony was held for the Long Binh Tan Social Housing Project in Bien Hoa City, Dong Nai Province.
- Issuance of apartment ownership certificates remained slow due to procedural issues.
- Leasing activities did not meet planned targets

## **5. Property Management Services:**

- Management software was implemented at Central Garden and Tan Huong projects to reduce losses and improve efficiency.
- Apartment operations remained stable with no major incidents.
- Service fee collection was effectively carried out.
- Service quality remained low; both projects lacked qualified technical staff.

## **6. Financial Activities & Capital Recovery:**

### **6.1. Financial Activities:**

- In 2024, the Company continued working with several banks to expand credit lines, though capital access remained limited.

- All periodic and ad-hoc financial reports were prepared and submitted in compliance with listing regulations.

## **6.2. Capital Recovery:**

- The Company focused on collecting long-outstanding receivables from completed projects.
- Payment and cash flow control activities largely met the planned targets.

## **7. Other Operational Aspects:**

### **7.1. Inspection and Control:**

- Inspection activities were strengthened across both the parent company and subsidiaries.
- By the end of 2024, the Board of Directors completed the restructuring of supervisory personnel to enhance operations and reduce risks.

### **7.2. Human Resources and Organization:**

- The working environment improved, with a noticeable positive shift in employee morale.
- Personnel arrangements and transfers were appropriately conducted to avoid surplus or shortage.

### **7.3. Technology Application and Digitalization:**

- A digitalization plan through 2025 was developed; human resources and project management software (FastCons) remained in use.
- In the following years, digitalization will continue to be expanded in construction management and overall system control.

### **7.4. Corporate Restructuring and Innovation:**

- The business strategy through 2025, with a vision toward 2030, was completed and implemented.
- Department functions were described in alignment with the new organizational chart and operational model.

### **7.5. Planning and ISO Compliance:**

- Business planning and reporting were carried out in accordance with regulations.
- ISO 9001:2015 quality assessment was maintained and strictly applied to construction management and investment.

## **CHAPTER II**

### **2025 BUSINESS PLAN & IMPLEMENTATION SOLUTIONS**

#### **I. OBJECTIVES:**

- Fulfill all business targets as approved by the 2025 Annual General Meeting of Shareholders.
- Complete the recovery of outstanding debts in the construction sector from 2024 and earlier.
- Launch sales of apartments under the Long Binh Tan Social Housing Project in 2025.
- Initiate investment in at least one new social housing apartment project in 2025.

#### **II. 2025 BUSINESS PLAN TARGETS:**

Based on the assessment of both positive and negative factors affecting the Company's operations, the Board of Directors submits the following 2025 business targets to the General Meeting of Shareholders:

- + Production value: VND 3,198 billion (151% growth vs. 2024)
- + Revenue: VND 3,053 billion (161% growth vs. 2024)
- + Development investment value: VND 845 billion (321% growth vs. 2024)
- + Profit: VND 48.5 billion (316% growth vs. 2024)
- + Capital recovered: VND 2,068.3 billion (25.7% growth vs. 2024)

*(For detailed figures, refer to the "2025 Business Targets Summary Table" – Operational Data Section – Page 23.)*

#### **III. SOLUTIONS FOR ACHIEVING THE 2025 PLAN OBJECTIVES:**

##### **1. CONSTRUCTION ACTIVITIES:**

##### **1.1. Marketing and Bidding Work:**

###### **a. Project development and bidding marketing:**

- Focus on marketing and bidding for infrastructure, transportation, and industrial projects.
- Raise the bid-winning rate to at least 30% of total participated bids.
- Persistently follow up on bid packages for which quotations have been submitted and results are pending.
- Research market orientation and concentrate on marketing and bidding for infrastructure, transportation, and industrial projects, especially in the Central region and further south.

###### **b. Evaluation and management of suppliers/subcontractors:**

- Evaluate and select qualified and suitable subcontractors/suppliers.
- Standardize subcontracting agreements to apply uniformly across all construction projects.

###### **c. Building strategic partnerships:**

- Maintain and develop strong relationships with investors/contractors/main contractors to progress toward strategic cooperation in construction implementation.
- Prioritize cooperation on projects with foreign elements or those funded by government budgets or support sources.

##### **1.2. Construction Project Management:**



- Coordinate with project management teams to develop both master and detailed schedules for all ongoing bid packages; plan cash flow and material supply management to monitor and urge teams to follow the committed plan.
- Collaborate with the Company's product development department to seek quality, cost-effective alternative materials; build a database of material types, suppliers, and factories to optimize costs.
- Proactively propose alternatives (materials, structure, construction methods, etc.) to reduce construction costs and improve competitiveness in bidding.
- Monitor and accelerate finalization and payment procedures for completed projects.

## **2. INDUSTRIAL PRODUCTION ACTIVITIES:**

- Based on the 2025 business plan, propose an investment plan to upgrade production capacity at the most economical and efficient level.
- Strengthen marketing efforts and search for new partners to generate work and increase revenue.
- Develop competitive bidding prices in response to new tender document requirements.
- Thoroughly recover outstanding debts to secure working capital for business activities.
- Speed up the processing and fabrication to meet each project's timeline.
- Effectively organize the planning of production and construction methods to optimize costs.

## **3. COMMERCIAL BUSINESS ACTIVITIES:**

- Prioritize internal material supply, especially for the social housing project in Dong Nai. Approach partners in the bridge-road and infrastructure construction sectors.
- Boost cement sales to entities implementing public investment projects, partners with existing transactions with the parent company, and subcontractors. Simultaneously, expand cement marketing to concrete batching plants to increase output, revenue, and profit.
- Focus on capital recovery to ensure fast cash flow turnover. Carefully assess customers' financial capacity, and avoid prolonged or bad debts.
- Chuong Duong Trading JSC shall coordinate with the parent company to work with banks to increase credit limits and acquire more capital for expanding product lines and customer base, thereby increasing output and revenue.

## **4. REAL ESTATE INVESTMENT AND BUSINESS ACTIVITIES:**

- Focus on completing procedures to request the competent authorities to issue land use right certificates (ownership titles) for residents of the Tan Huong Tower and Chuong Duong Home Social Housing projects; completion must be ensured within 2025. Recover outstanding payments from customers with unpaid balances.
- Launch the sale of apartments at the Long Binh Tan Social Housing project in 2025.
- Accelerate leasing of remaining vacant commercial spaces.
- For investment activities, complete investment procedures for the following real estate projects:

### **+ Central Garden 2 Project:**

- Complete payments under signed contracts; finalize compensation for Phase 1 and reach compensation agreements for Phase 2 (estimated 9.3 hectares).
- Carry out legal procedures to obtain project approval.

- Prepare the 1/500 detailed planning.
- Design the master layout plan and 3D perspective drawings.
- Develop basic design, Environmental Impact Assessment (EIA) report, fire safety design, and apply for construction permit for Phase 1.
- + **Social Housing Project in Long Binh Tan, Bien Hoa City, Dong Nai Province:**
  - Develop construction designs and plan for mass piling execution.
  - Apply for construction permit.
  - Implement piling and basement construction of the project.
  - Closely manage human resources, cash flow, and related tasks to ensure project progress and efficiency.
  - Publicize project information on the Department of Construction's website.
- + **Dong Cau Huong An Residential Area Project – Quang Nam:**
  - Closely monitor ongoing work and reassess the project's feasibility to report to the Board of Directors for decision-making.
  - Once the 1/500 detailed planning has been approved, the Company will proceed with compensation and site clearance activities.
  - Carry out legal procedures for construction permits and subsequent necessary steps.
- + **Chuong Duong Home Social Housing Project:**
  - Seek partners to jointly invest in the commercial center; consider adjusting planning to low-rise (2-3 floors) and transfer to another company for investment.
  - For the school and 1,600 m<sup>2</sup> of Phase 2 land: work with Thu Duc City People's Committee to propose investment in a kindergarten.
  - Finalize project settlement and complete infrastructure handover to state authorities.
  - Carry out procedures to apply for ownership certificates for project residents.
  - Recover remaining outstanding balances from customers.
- + **Tan Huong Tower Project:**
  - Work with state agencies to determine the investment orientation for the school project (middle school or kindergarten).
  - Coordinate with competent authorities to determine financial obligations for the apartment land, pay land use fees, and proceed with land title issuance for residents.
- + **Social Housing Project in Da Nang:**
  - The Company has won the bid for the project and is currently carrying out procedures to commence construction by the end of 2025.
- + **Social Housing Project in Dong Nai:**
  - Monitor local authority announcements and register to participate in the project's implementation.
- Investment through Mergers & Acquisitions (M&A): Searching, evaluation, and negotiation for M&A investments in real estate businesses to enhance CDC's capabilities.

**5. HOUSE MANAGEMENT SERVICE ACTIVITIES:**

- Strengthen bidding and marketing efforts for buildings outside the current portfolio managed by Serland to increase revenue.
- Continue implementing measures to recover outstanding management fees from residents.
- Improve the quality of building management services provided by Serland.

**6. OTHER ACTIVITIES:****6.1. Human Resources and Administration:****a. Administrative and Legal Affairs:**

- Digitize company operations and develop IT systems to systematically organize all CDC data into a comprehensive database. Deploy the Fastcons project management software from early 2025.
- Promote corporate culture and create a modern, civilized, and professional working environment.
- Implement legal affairs professionally and effectively.

**b. Human Resources:**

- Continue developing and executing training and recruitment plans to meet business requirements.
- Continue reviewing and restructuring the workforce at the parent company and subsidiaries.
- Maintain job performance evaluations across all positions.

**6.2. Finance and Accounting:****a. Finance:**

- Develop plans to expand credit limits and raise loan capital to ensure adequate working capital for business activities.
- Assess current financial indicators and compare them with industry benchmarks; develop risk management and early warning systems.
- Conduct reviews and evaluations of costs and business efficiency by sector.
- Implement the charter capital increase plan in 2025.

**b. Accounting:**

- Uniformly and thoroughly apply accounting software throughout the system.
- Monitor and expedite debt recovery and capital collection on a weekly and monthly basis.
- Analyze profitability and quarterly performance of ongoing construction projects; review and evaluate the effectiveness of completed projects.
- Review financial performance of subsidiaries (revenue – expenses, actual receipts – actual disbursements).

**c. Internal Audit:**

- Continue developing and executing an annual internal audit plan covering the entire system, including the parent company, project management units, and subsidiaries.
- Conduct inspections, audits, and prepare evaluation reports as scheduled or upon ad-hoc requests.

**IV. ADDITIONAL SOLUTIONS TO ENSURE THE ACHIEVEMENT OF 2025 BUSINESS OBJECTIVES:**

1. For project development and construction indicators, provision should be made for a value reserve of 10–20% for each area of operation.
2. Promote investment activities to accelerate project implementation and increase construction workload for the Company.

*HCMC, date 21 month 5 year 2025*

**CHUONG DUONG CORPORATION**

**GENERAL DIRECTOR**

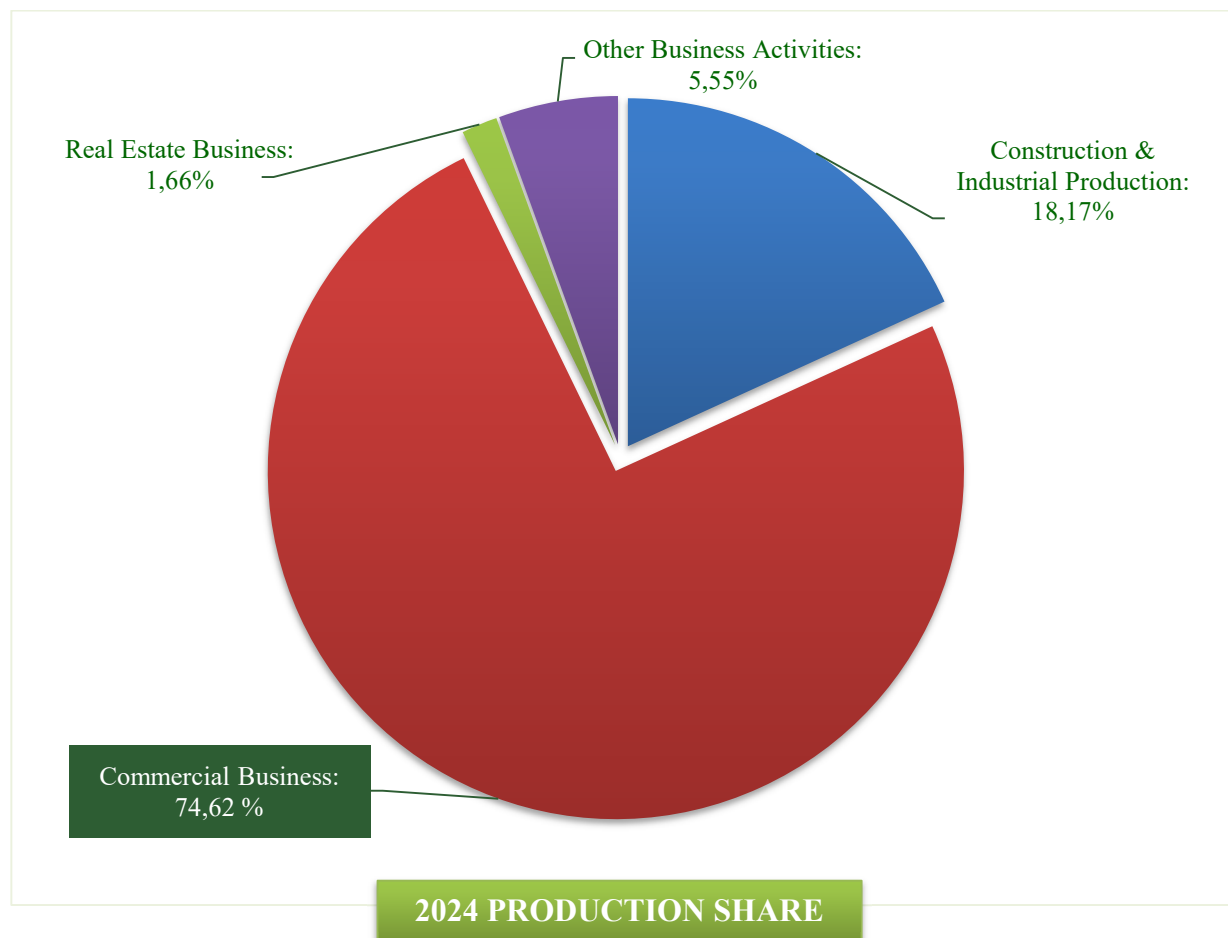
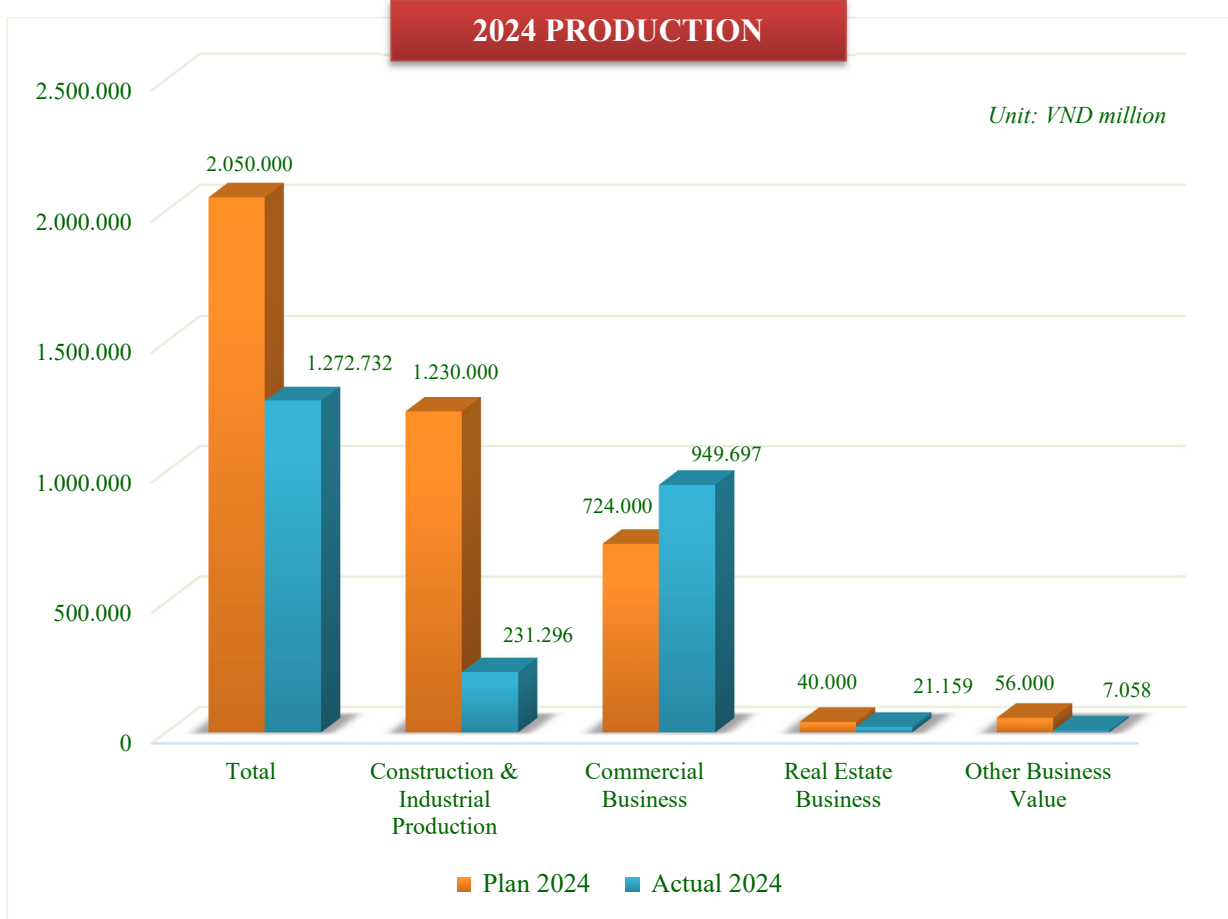


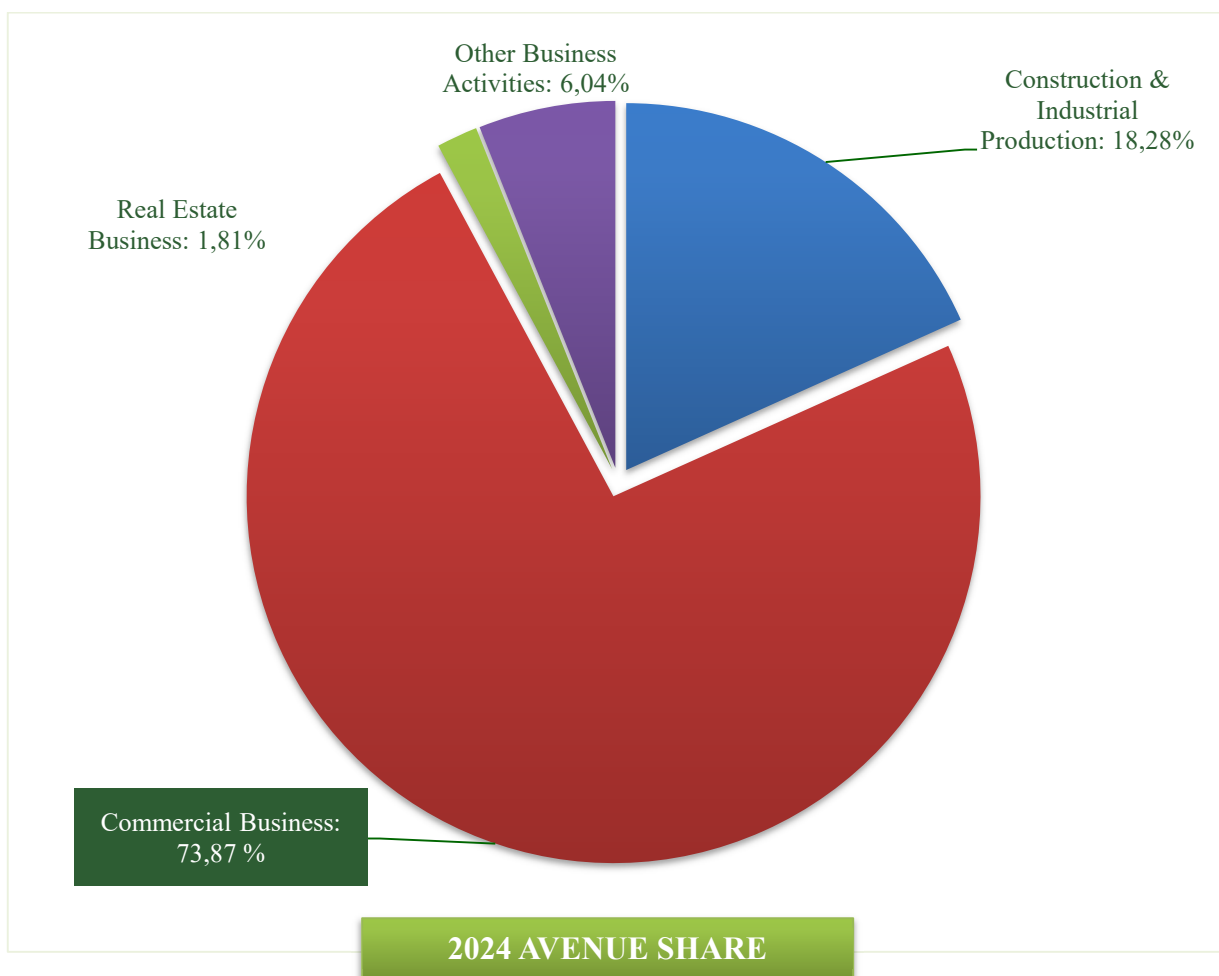
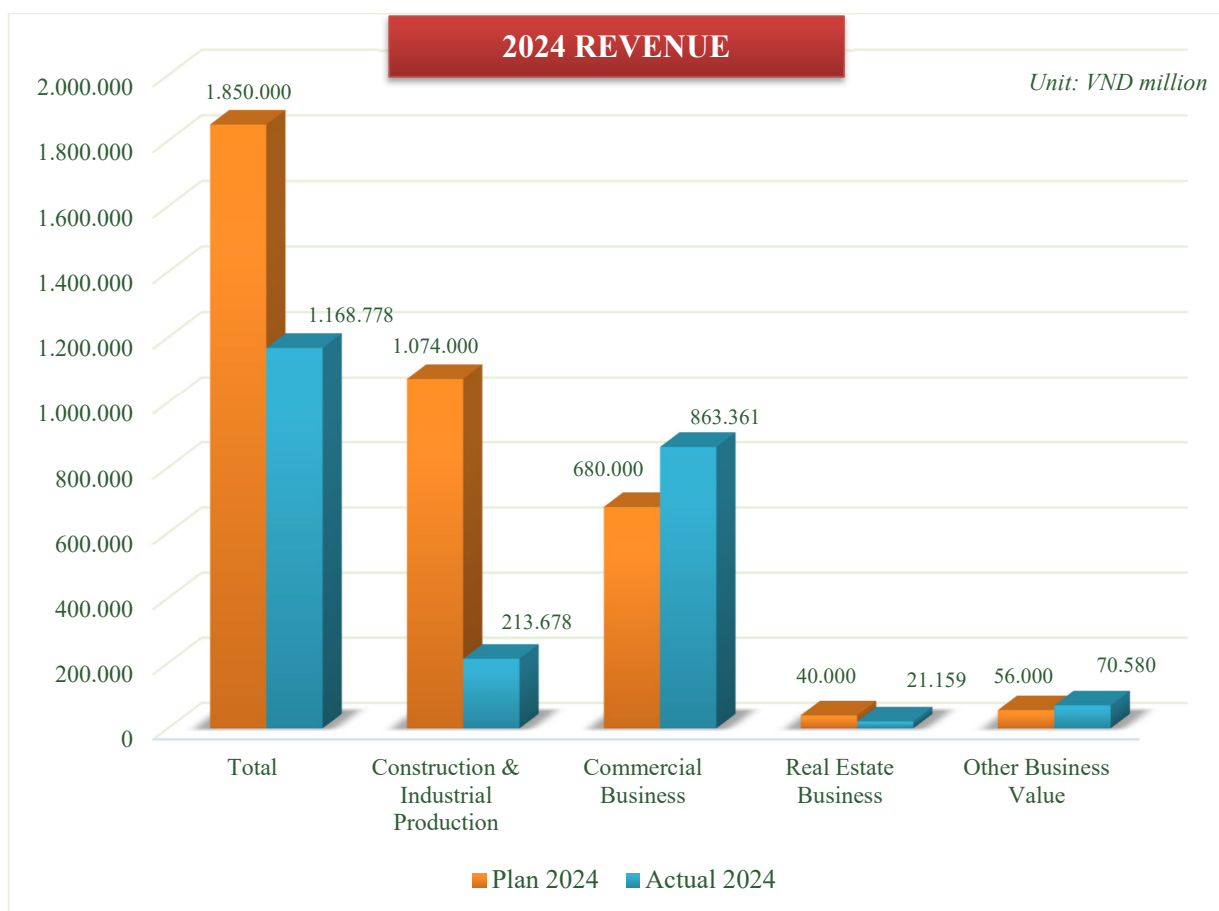
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**VAN MINH HOANG**



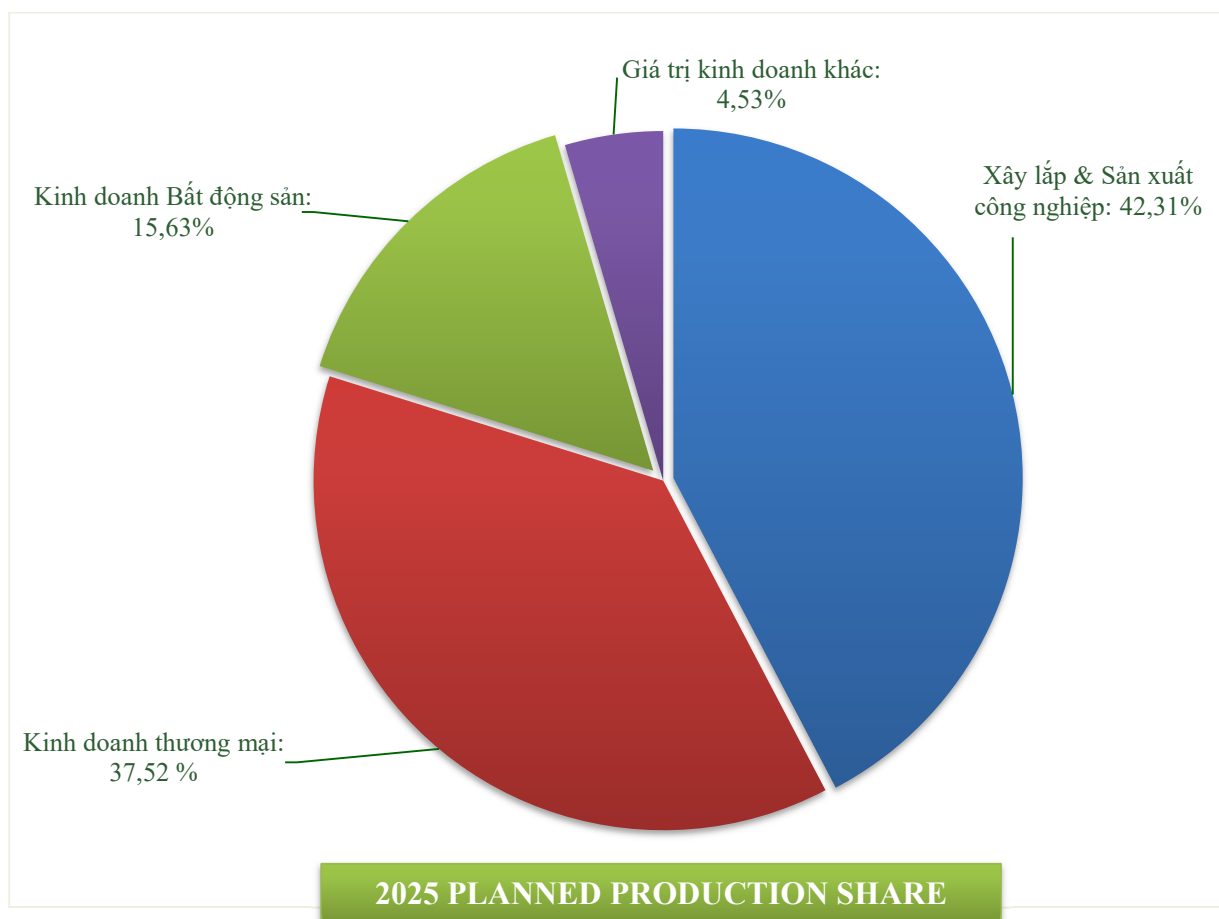
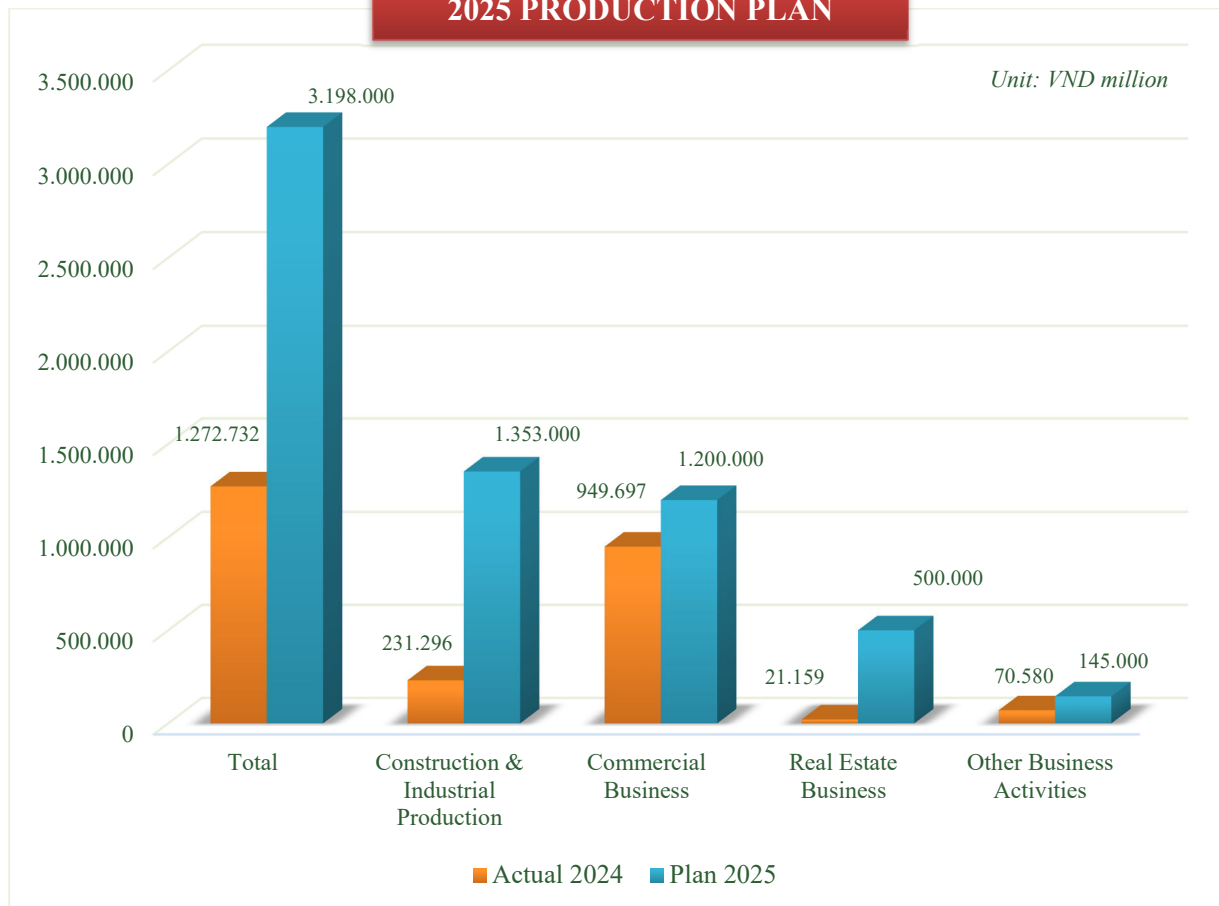
## **OPERATIONAL DATA**

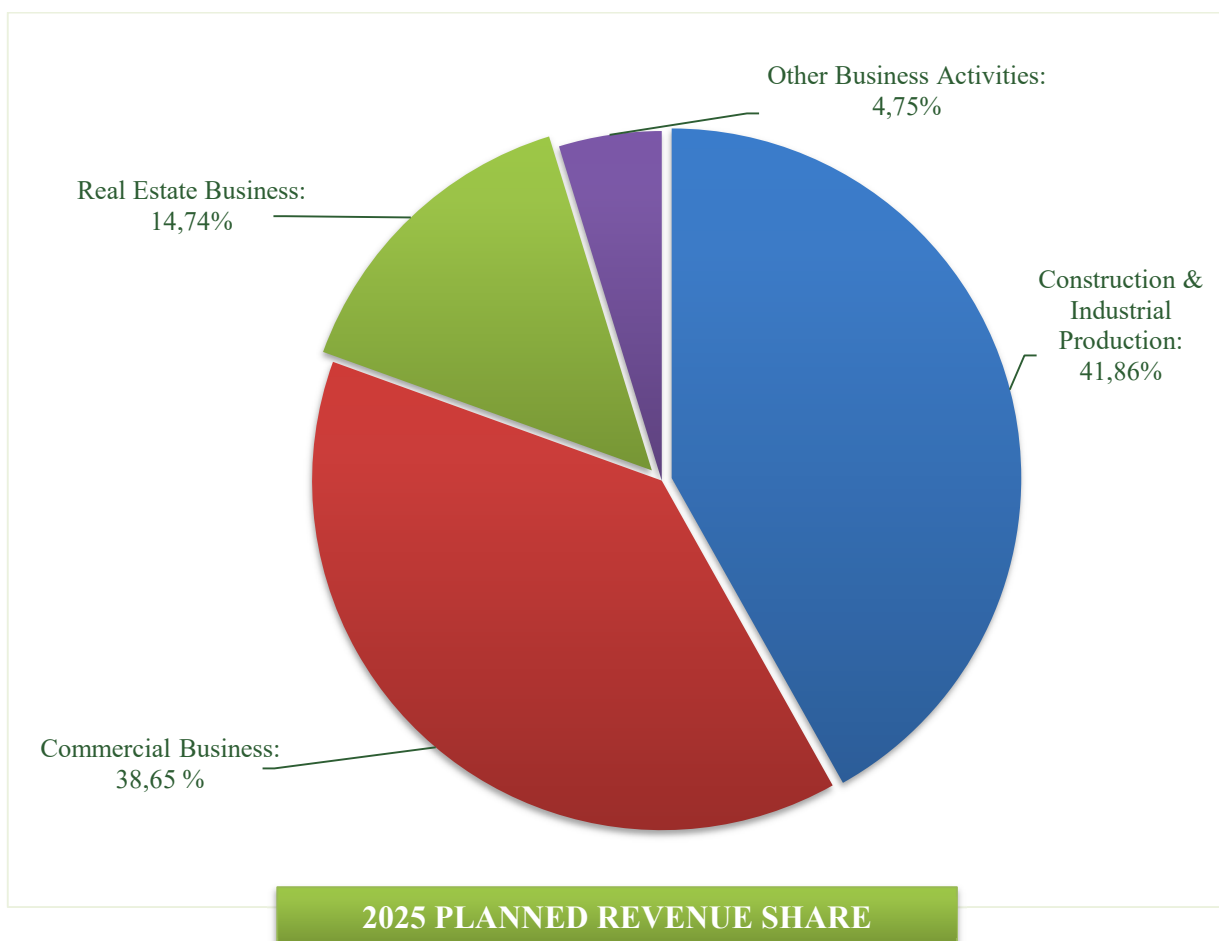






### 2025 PRODUCTION PLAN

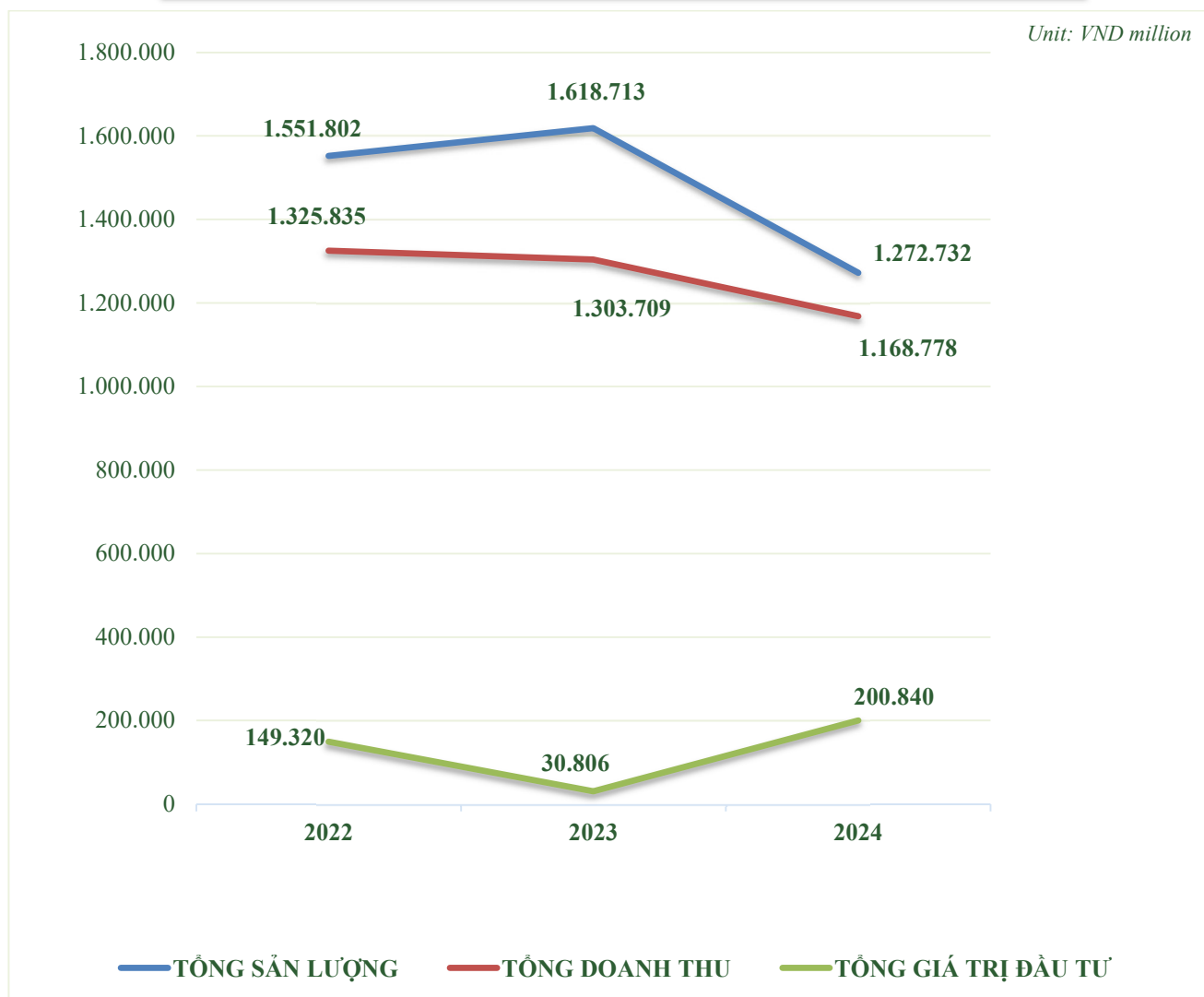




## SUMMARY OF BUSINESS INDICATORS (3 CONSECUTIVE YEARS)

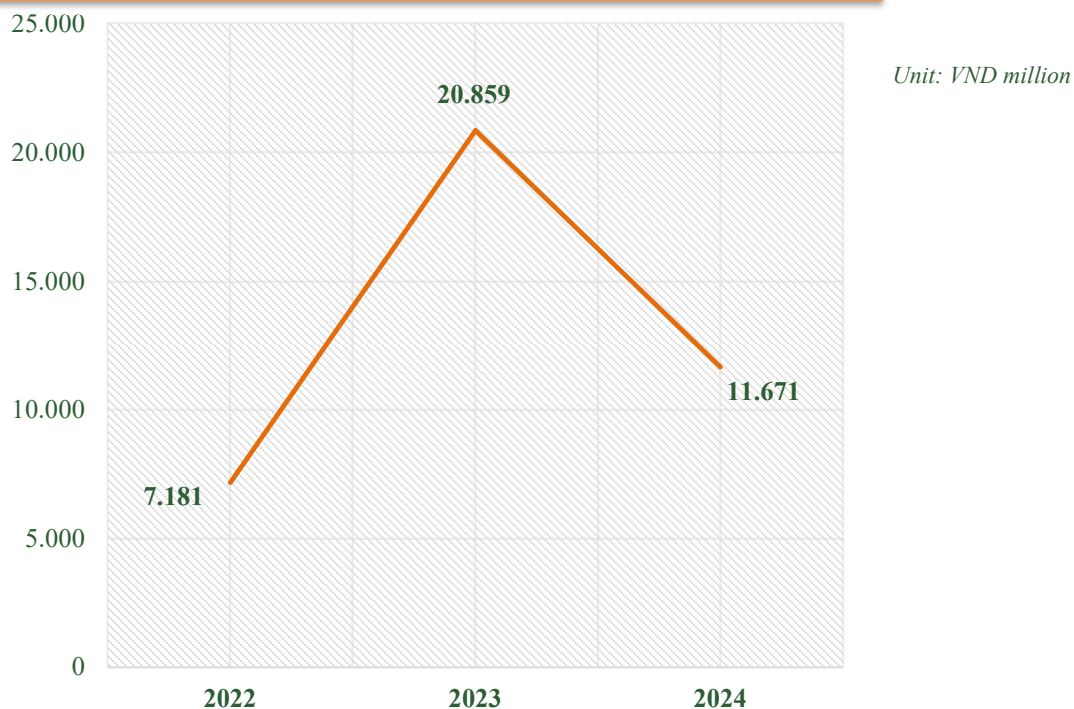
NO.	INDICATOR	UNIT	ACTUAL VALUE		
			2022	2023	2024
1	TOTAL PRODUCTION	VND million	1,551,802	1,618,713	1,272,732
2	TOTAL REVENUE	VND million	1,325,835	1,303,709	1,168,778
3	TOTAL INVESTMENT	VND million	149,320	30,806	200,840
4	PROFIT BEFORE TAX	VND million	7,181	20,859	11,671
5	TOTAL ASSETS	VND million	1,643,962	1,805,882	2,006,032

### BUSINESS PERFORMANCE OVER 3 CONSECUTIVE YEARS

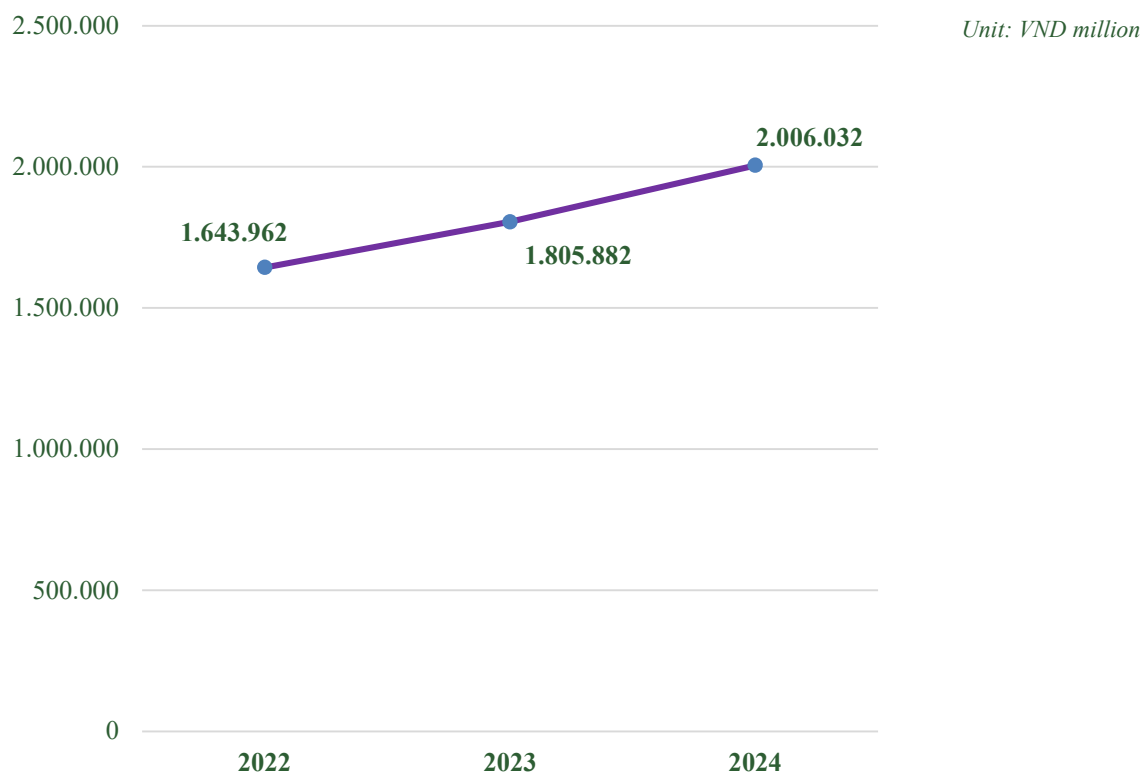




### PROFIT BEFORE TAX OVER 3 CONSECUTIVE YEARS



### TOTAL ASSETS OVER 3 CONSECUTIVE YEARS



## 2025 INVESTMENT PLAN

Unit: VND million

NO.	PROJECT NAME	TOTAL INVESTMENT	2025 PLANNED INVESTMENT
1	<b>CENTRAL GARDEN 2 PROJECT</b> <ul style="list-style-type: none"> <li>• <b>Location:</b> Hoc Mon District, Ho Chi Minh City</li> <li>• <b>Scale:</b> <ul style="list-style-type: none"> <li>• Total site area: 13.5 hectares</li> <li>• Phase 1 area: 4.2 hectares</li> <li>• Phase 2 area: 9.3 hectares</li> </ul> </li> <li>• <b>Project Components:</b> <ul style="list-style-type: none"> <li>• 20-storey apartment building</li> <li>• 90 villas, each 160 m<sup>2</sup> (4 storeys)</li> <li>• 187 terraced houses, each 100 m<sup>2</sup> (4 storeys)</li> <li>• 112 shophouses, each 100 m<sup>2</sup> (4 storeys)</li> </ul> </li> </ul>	- PHASE 1: 2,502,000,000,000 - PHASE 2: 3,424,000,000,000	450,000,000,000
2	<b>DONG CAU HUONG AN RESIDENTIAL AREA – QUANG NAM</b> <ul style="list-style-type: none"> <li>• <b>Location:</b> Huong An Town, Que Son District, Quang Nam Province</li> <li>• <b>Scale:</b> 22.4 hectares</li> </ul>	788,000,000,000	35,000,000,000
3	<b>OTHERS REAL ESTATE PROJECTS</b>		250,000,000,000
4	<b>M&amp;A INVESTMENT</b>		100,000,000,000
5	<b>MACHINERY &amp; EQUIPMENT INVESTMENT</b>		10,000,000,000
	<b>TỔNG CỘNG</b>		<b>845,000,000,000</b>

## 2024 BUSINESS PERFORMANCE SUMMARY

Unit: VND million

NO.	INDICATOR	2024 PLAN	2024 ACTUAL	ACTUAL/ PLAN (%)
<b>I</b>	<b>PRODUCTION VALUE</b>	<b>2,050,000</b>	<b>1,272,732</b>	<b>62%</b>
1	Construction & Industrial Production	1,230,000	231,296	19%
2	Commercial Business	724,000	949,697	131%
3	Real Estate Business	40,000	21,159	53%
4	Other Business Value	56,000	70,580	126%
<b>II</b>	<b>AVENUE VALUE</b>	<b>1,850,000</b>	<b>1,168,778</b>	<b>63%</b>
1	Construction & Industrial Production	1,074,000	213,678	20%
2	Commercial Business	680,000	863,361	127%
3	Real Estate Business	40,000	21,159	53%
4	Other Business Value	56,000	70,580	126%
<b>III</b>	<b>INVESTMENT VALUE</b>	<b>400,000</b>	<b>200,840</b>	<b>50%</b>
1	Real Estate Projects	310,000	200,840	65%
2	M&A Investment	80,000		
3	Machinery & Equipment	10,000		
<b>IV</b>	<b>PROFIT</b>	<b>47,500</b>	<b>11,671</b>	<b>25%</b>
1	Profit Before Tax	47,500	11,671	25%

## SUMMARY OF 2025 BUSINESS PLAN TARGETS

*Unit: VND million*

NO.	INDICATOR	2024 PLAN	2024 ACTUAL	2025 PLAN VS. 2024 ACTUAL GROWTH (%)
<b>I</b>	<b>PRODUCTION VALUE</b>	<b>1,272,732</b>	<b>3,198,000</b>	<b>151%</b>
1	Construction & Industrial Production	231,296	1,353,000	485%
2	Commercial Business	949,697	1,200,000	26%
3	Real Estate Business	21,159	500,000	2,263%
4	Other Business Value	70,580	145,000	105%
<b>II</b>	<b>AVENUE VALUE</b>	<b>1,168,778</b>	<b>3,053,000</b>	<b>161%</b>
1	Construction & Industrial Production	213,678	1,278,000	498%
2	Commercial Business	863,361	1,180,000	37%
3	Real Estate Business	21,159	450,000	2,027%
4	Other Business Value	70,580	145,000	105%
<b>III</b>	<b>INVESTMENT VALUE</b>	<b>200,840</b>	<b>845,000</b>	<b>321%</b>
1	Real Estate Projects	200,840	735,000	266%
2	M&A Investment		100,000	
3	Machinery & Equipment		10,000	
<b>IV</b>	<b>PROFIT</b>	<b>11,671</b>	<b>48,500</b>	<b>316%</b>
1	Profit Before Tax	11,671	48,500	316%



## **BOARD OF DIRECTORS' REPORT ON 2024 PERFORMANCE AND 2025 ACTION PLAN**



**CHUONG DUONG CORPORATION**

*No.: 50/BC-HĐQT*

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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*Ho Chi Minh City, May 21, 2025*

**BOARD OF DIRECTORS' REPORT ON 2024 PERFORMANCE  
AND 2025 ACTION PLAN**

The Board of Directors reports to the General Meeting of Shareholders on the corporate governance activities in 2024 and the orientation of the Board's operations in 2025.

**I. REPORT ON THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2024**

The Board of Directors of Chuong Duong Corporation currently includes:

- Mr. **Nguyen Ngoc Ben** – Chairman of the Board
- Mr. **Van Minh Hoang** – Member of the Board, General Director
- Mr. **Nguyen Hoai Nam** – Independent Member of the Board, Chairman of the Supervisory Committee
- Mr. **Tran Mai Cuong** – Member of the Board
- Mr. **Dao Van Son** – Member of the Board (joined the Board in April 2024)

In 2024, the Board of Directors convened 04 regular and extraordinary meetings and conducted 45 written consultations with Board members (resulting in 46 Resolutions / 29 Decisions and other documents).

**II. BOARD OF DIRECTORS' PERFORMANCE EVALUATION**

**1. General Assessment**

- Business performance in 2024 reached approximately 80% of the planned target. Construction bidding activities have undergone improvements with strengthened resources; however, the bid success rate remains low.
- Real estate investment activities recorded many positive developments, particularly in the preparation of bidding documents for social housing projects. The Company successfully won the bids for the Long Binh Tan Social Housing Project (Bien Hoa, Dong Nai) and a social housing project in Da Nang. The Long Binh Tan project is currently under construction and is expected to be completed by 2026. The Da Nang project is undergoing investment preparation and is expected to commence in Q4/2025 or Q1/2026.
- The executive team demonstrated proactive and flexible management, implementing various solutions to overcome challenges, contributing to encouraging results in 2024:
  - Revenue: VND 1,168.7 billion, achieving 63% of the plan
  - Profit: VND 11.6 billion, achieving 25% of the plan
  - Capital recovery: VND 1,644.3 billion, achieving 102% of the plan

**2. Some Limitations**

- Marketing and bidding efforts have not yielded the expected results, and the bid-win rate remains low.

- The construction segment continues to face challenges, with an unstable workload and low construction productivity and efficiency.
- Bidding marketing efforts did not meet expectations, with a low bid success rate.
- The construction segment continued to face difficulties, with unstable workloads, and construction productivity and efficiency remained low.
- In the housing business segment, the progress of completing legal procedures for issuing ownership certificates at projects such as Tan Huong Tower and Chuong Duong Home remains slow, mainly due to delays in the administrative processes of competent authorities.

### **3. Operational Assessment**

- The Board of Directors (BoD) organized the implementation and supervision of resolutions in a serious manner, continuously monitoring the performance of the executive team through field inspections, periodic reports, and other monitoring tools to promptly detect and address issues.
- The responsibilities of each BoD member were clearly assigned, ensuring efficiency in governance and oversight.
- BoD members actively attended all regular and extraordinary meetings and contributed valuable input to support the Executive Board in fulfilling its assigned duties.
- The Independent Board Member and the Audit Committee developed a supervision plan in accordance with legal regulations and the company's organizational charter.
- The BoD strictly complied with regulations on information disclosure regarding periodic financial reports, corporate governance reports, and ad hoc disclosures as required under Circular No. 96/2020/TT-BTC dated November 16, 2020, on information disclosure in the securities market.
- General Director made efforts to fulfill its functions and duties as assigned under the Company Charter and resolutions of the General Meeting of Shareholders and the BoD. However, the business results did not meet the planned targets.

### **4. Implementation of Shareholders' Resolutions**

- The BoD operated on a collective basis, adhering to legal regulations and the Company Charter. Meetings were properly prepared with detailed content and adequately notified to each member.
- The implementation and monitoring of resolutions were conducted seriously. However, some aspects did not achieve the expected effectiveness, especially in finalizing construction settlements, capital recovery, construction progress, project efficiency, bidding, and job acquisition. Key economic indicators were not fully met as per the General Meeting's resolutions.
- The increase in charter capital as approved in the 2024 Annual General Meeting of Shareholders was completed as planned.
- Investment activities were not carried out as scheduled, and the M&A plan has yet to be completed.

### **5. Shareholder Relations and Information Disclosure**

#### **• Information Disclosure:**

- The Company has fully and promptly disclosed its quarterly, semi-annual, and annual financial reports; reports on corporate governance; resolutions of the General Meeting of Shareholders and the Board of Directors; and other ad hoc information in accordance with regulations.
- The disclosed information ensured honesty, accuracy, and transparency, thereby enhancing the Company's reputation and strengthening investor and shareholder confidence in its operations.

- No violations related to information disclosure obligations occurred in 2024.
- **Shareholder Relations:**
- The Company consistently organized the Annual General Meeting of Shareholders on schedule, ensuring full preparation, disclosure of documents, and collection of shareholder opinions in accordance with legal procedures and requirements.
- Information related to corporate operations, business plans, financial statements, etc., was publicly disclosed on the Company's official website and the Ho Chi Minh City Stock Exchange's electronic information portal (HOSE ECM).
- The process of receiving, handling, and responding to shareholder requests was carried out properly and in accordance with assigned responsibilities, ensuring the legitimate rights and interests of shareholders as prescribed by the Law on Enterprises and the Company Charter.

The Company has effectively complied with legal regulations on information disclosure and ensured shareholders' access to information. In the coming period, the Company will continue to enhance proactivity, transparency, and timeliness in information disclosure and further improve the quality of shareholder relations, aiming toward modern and professional corporate governance standards.

### III. EXECUTIVE MANAGEMENT ACTIVITIES IN 2024

In 2024, the Board of General Directors of Chuong Duong Corporation made great efforts in corporate management and implementation of resolutions passed by the General Meeting of Shareholders and the Board of Directors. Despite facing numerous challenges stemming from fluctuations in the construction and real estate markets, along with other external factors, the Executive Board maintained a proactive and flexible approach in business administration, ensuring that the Company's operations remained stable.

The Board of Directors highly values the proactivity, flexibility, creativity, and determination of the Board of General Directors and all Company employees in organizing and implementing business activities. They also ensured sound internal governance, contributing to the achievement of key targets and alignment with the Company's strategic direction, as detailed below:

#### 1. Strengths

- The Executive Board demonstrated focus, decisiveness, and timely response despite limited financial resources.
- Monitoring and management of assigned tasks were strictly implemented, ensuring timeliness and operational efficiency.
- The core team remained stable, providing a solid foundation for the seamless execution of key activities.
- Investment plans were implemented according to schedule, aligned with the strategic direction of the Board of Directors, and approved by the General Meeting of Shareholders.

#### 2. Weaknesses

- Debt collection efforts lacked assertiveness and were not highly effective; bad debts were not rigorously addressed, putting pressure on cash flow.
- A KPI system has yet to be established to drive productivity and clearly motivate the entire organization.

- Recruitment and personnel arrangement have been inefficient, resulting in bottlenecks and delays in task implementation.
- The application of information technology and the development of a data system to support governance and operations remained slow and did not meet the productivity improvement needs.

### **3. Opportunities**

- Amid the significant restructuring of the economy, particularly in the Company's core business sectors, there is a unique opportunity for the Company to redefine its business model and rebrand itself in the construction, real estate, and commercial business markets.
- Many macroeconomic policies have been adjusted in favor of supporting businesses, providing a favorable legal framework for the next phase of growth.
- The Company's investment activities have begun to establish a foundation for the upcoming growth cycle, contributing to its comprehensive restructuring strategy.

### **4. Challenges**

- Capital constraints remain a major pressure point, requiring the Executive Board to enhance financial management capabilities and resource efficiency.
- Workforce quality is still inadequate; a mechanism is needed to improve professional skills and ensure continuous knowledge updates.
- The Company's brand and competitiveness have declined due to slow innovation and outdated thinking, necessitating a strategic repositioning of its market image.

## **IV. BOARD OF DIRECTORS' ACTIVITY PLAN FOR 2025**

### **1. General Objectives**

- Key Economic Targets to be Presented to the General Meeting of Shareholders:
  - + Production Value: VND 3,198 billion, a growth of 151% compared to 2024
  - + Revenue: VND 3,053 billion, a growth of 161% compared to 2024
  - + Development Investment Value: VND 845 billion, a growth of 321% compared to 2024
  - + Profit: VND 48.5 billion, a growth of 316% compared to 2024
  - + Capital Recovery: VND 2,068.3 billion, a growth of 25.7% compared to 2024
- Maintain and develop core business sectors: real estate investment and trading, construction contracting, and industrial production.
- Secure a successful bid and commence construction of at least one social housing project in Ho Chi Minh City, Dong Nai, or Da Nang; additionally, participate in bidding for at least two more social housing projects during the year.
- Implement the Long Binh Tan Social Housing Project on schedule, ensuring construction quality and occupational safety.
- Expand into traffic infrastructure construction and commercial trading of construction materials.
- Promote the application of information technology and accelerate comprehensive digital transformation in management and operations.

### **2. Strategic Directions and General Solutions**

- Direct the development of the business plan with a focus on enhancing construction activities and developing affordable commercial housing.

- Merge the steel structure manufacturing and commercial trading segments into a unified division to strengthen operational capacity and restructure this business line.
- Review, update, and complete internal governance regulations to reflect actual operational practices.
- Build a company-wide data system and effectively implement the corporate management software (Fastcons), aiming to complete the digital transformation of the Company's governance system in 2025.
- Focus on implementing the strategic tasks set forth in the development plan through 2030.

### **3. Activity Plan by Key Business Areas**

#### **3.1. Real Estate Investment, Business & M&A**

- Invest a minimum of VND 320 billion in 2025.
- Accelerate legal completion for projects: Tan Huong Tower and Chuong Duong Home.
- Consider cooperation or transfer of potential land plots (school, commercial center, 1,600m<sup>2</sup> land lot, etc.).
- Commence construction of 02 social housing projects already secured through bidding.
- Finalize the 1/500 master plan for Central Garden 2 (Hoc Mon); efficiently utilize existing real estate assets such as: Tan Huong Apartment, Chuong Duong Home, and the Vo Van Kiet headquarters.
- Conduct at least one M&A deal with a potential enterprise.
- Continue seeking new projects in key markets such as Dong Nai, Da Nang, and Ho Chi Minh City, targeting at least one new social housing project.

#### **3.2. Construction and Assembly**

- Ensure progress and quality of ongoing projects and finalize settlements for completed projects.
- Enhance project marketing and management capabilities; explore construction and bidding management software. Innovate construction methods, support construction units to scale up, and select capable subcontractors to partner with the Company.
- Strengthen organizational capacity by separating the bidding and project management functions.

#### **3.3. Transport Infrastructure**

- Continue supporting Company 525 in securing transport infrastructure projects.

#### **3.4. Commerce & Construction Materials**

- Continue promoting the sale of key materials such as cement, stone, and backfill sand.
- Limit cooperation with underperforming units and prioritize partners with transparent financial records.
- Prepare for the merger with steel structure production activities to drive growth and strengthen business and manufacturing capacity.

#### **3.5. Other Activities**

- Strengthen supervision and evaluation of executive effectiveness, ensuring clear and fair reward and discipline mechanisms.
- Conduct periodic and ad hoc internal audits on investment and construction projects.
- Continue restructuring and developing human resources consistently across the parent company and subsidiaries.



## 4. Corporate Governance and Operational Management

### 4.1. Human Resources Management

- Finalize the organizational structure and personnel arrangement according to capabilities and stage-specific requirements.
- Intensify recruitment of young, capable, and ambitious staff.
- Rotate and train key personnel; implement meaningful KPIs to accurately assess performance.

### 4.2. Real Estate Investment Management

- Streamline the real estate investment management system to be professional and flexible.
- Focus on strategic locations: Ho Chi Minh City, Dong Nai, Binh Duong, the Mekong Delta, and Central Vietnam.
- Strengthen relationships with local authorities to shorten administrative procedures.
- Establish project-specific subsidiaries as needed to accelerate investment implementation.

### 4.3. Financial and Accounting Management

- Plan to increase charter capital to approximately VND 1,000 billion by 2025.
- Strengthen cash flow management, monitor expenses, income, and receivables closely.
- Intensify debt collection efforts with more assertive measures.

### 4.4. Technical and Construction Management

- Participate in bidding for projects with diverse funding sources, prioritizing those over VND 100 billion.
- Expand marketing both domestically and internationally, with a focus on southern provinces.
- Innovate subcontracting and adopt lean, efficient construction methods.
- Establish a professional construction management structure; select quality subcontractors and maintain strict control of materials and equipment.
- Ensure prompt, complete, and contract-compliant execution of payment and acceptance documentation.

### 4.5. Risk Management

- Closely monitor receivables; strictly prevent bad debts, over-advancing against actual work, and unapproved receivables.
- Regularly reconcile receivables and ensure complete documentation.
- Supervise cash flow, compare actual costs to budget, and promptly address emerging issues.

This is the 2025 Activity Plan of the Board of Directors of Chuong Duong Corporation, serving as a foundation for effectively implementing strategic objectives, ensuring sustainable development, and enhancing corporate value.

*Respectfully submitted to the 2025 Annual General Meeting of Shareholders.*

**ON BEHALF OF THE BOD  
CHAIRMAN**



**NGUYEN NGOC BEN**



# **REPORT ON ACTIVITIES OF THE AUDIT COMMITTEE YEAR 2024**

**CHUONG DUONG CORPORATION**

No.: 51/UBKT-CDC

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----  
*Ho Chi Minh City, May 21, 2025*

## **REPORT OF THE AUDIT COMMITTEE**

### **CHUONG DUONG CORPORATION**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;
- Pursuant to the Charter of Chuong Duong Corporation;
- Based on the results of business operations, corporate governance, and management activities in 2024.

The Audit Committee ("AC") respectfully reports to the General Meeting of Shareholders ("GMS") the results of its supervision and activities during 2024 as follows:

#### **I. INTRODUCTION TO THE AUDIT COMMITTEE**

The Board of Directors ("BOD") appointed two members of the BOD to serve on the Audit Committee, namely:

- Mr. Nguyen Hoai Nam – Chairman of the Audit Committee
- Mr. Dao Van Son – Member of the Audit Committee

The Audit Committee also established the Internal Audit Department ("IAD") as a subordinate body, in accordance with Decree No. 05/2019/ND-CP, to directly perform internal audit activities.

Operating principles of the Audit Committee: Independence, objectivity, integrity, and confidentiality.

#### **II. ACTIVITIES OF THE AUDIT COMMITTEE**

##### **1. Summary of Meetings**

- In 2024, the Audit Committee held five regular meetings and conducted multiple ad hoc consultations and quick teleconferences to address urgent matters and review the Company's activities. All members of the AC achieved high consensus on key issues, with 100% approval of the following matters:
  - + Approval of reports on supervision and inspection of the Company's production and business activities
  - + Review and evaluation of internal audit reports and recommendations for the parent company
  - + Approval of the dismissal of Mr. Nguyen Chi Tung and the appointment of Mr. Dao Van Son on April 15, 2024

- + Review and evaluation of internal audit reports and recommendations for the subsidiary Chuong Duong Steel Structure Co., Ltd., covering: 2023 financial statements, first-half 2024 reports, and procurement, bidding, contracting, acceptance, and payment activities during 2023 to June 2024
- + Preparation for final activity reports of the Internal Audit Department and setting the internal audit orientation for the 2025 fiscal year
- Additionally, AC members fully participated in all meetings of the Board of Directors, reported promptly on the Committee's operations, findings, and relevant recommendations.
- Participated in various meetings with the Board of General Directors ("BOGD") to provide input on setting and evaluating the Company's strategic objectives and operational plans.

## **2. Activities Conducted by the Audit Committee for FY 2024–2025**

- The AC performed and led several activities under its assigned functions, advising the BOD on strategic direction, business objectives, risk management policies, and response strategies to operational risks.
- Submitted comprehensive reports on Audit Committee activities to the Board of Directors.
- Supervised the Internal Audit Department to ensure compliance with applicable laws, the Company's internal audit regulations, procedures, and methodology. Key tasks included evaluating the completeness and effectiveness of the internal control system.
- Developed and implemented audit and review plans for construction activities in the Company's contracting and real estate business lines, as well as business operations at its subsidiaries. The committee also proposed measures to improve business performance, prevent risks, and minimize potential losses for the Company.

## **III. AUDIT RESULTS OF THE AUDIT COMMITTEE**

### **1. Implementation of Resolutions by the Board of Directors**

- The Audit Committee acknowledges that the Company's governance activities under the Board of Directors (BOD) were conducted in compliance with applicable laws, the Company Charter, resolutions of the General Meeting of Shareholders, the BOD's organizational and operational regulations, and other related corporate governance policies.
- Governance was implemented in alignment with the strategic goals, and the BOD supervised the implementation of the 2024 business plan through regular quarterly meetings and performance tracking activities.
- The BOD fostered a spirit of unity and close coordination among departments to achieve the 2025 targets, promoting a new mindset among all employees.

- During its activities, the Audit Committee maintained effective collaboration with BOD members, the Executive Board, and relevant management staff and received full cooperation.

## **2. Implementation of Resolutions by the Executive Board**

- The General Director and Deputy General Directors carried out their roles in accordance with their functions, responsibilities, and authority, and in compliance with current laws and internal regulations.
- Despite business difficulties, the Executive Board understood the BOD's strategy, implemented directives effectively, and promptly made necessary strategic adjustments. Operational goals and plans were executed accordingly.
- Throughout the year, the Executive Board maintained strict adherence to legal regulations and corporate commitments, fulfilling obligations to employees and regulatory bodies.

## **3. Accounting System and Financial Statements**

- Semi-annual and annual financial statements were prepared and disclosed in accordance with accounting standards and current legal requirements.
- No changes in accounting regimes, standards, or tax policies materially impacted the Company's financial status or the published financial reports.
- No material or unreasonable errors were noted concerning accounting estimates.
- No irregularities were identified in related party transactions.

## **4. Internal Audit System**

- The coordination between the General Director and the Audit Committee enabled the Internal Audit function to perform its role effectively.
- The 2024 internal audit plan was successfully completed within resource limits.
- Internal audit recommendations were well received by relevant departments and seriously implemented through corrective action plans, which were closely monitored by the Internal Audit Department.
- Internal Audit fulfilled its tasks and audit plan, contributing to management process improvements, business efficiency, and enhanced operational effectiveness.

## **5. Construction and Assembly Operations**

- Due to a decline in new projects, competition in the construction market intensified, creating significant challenges in business operations. As a result, the Company did not meet its 2024 production and revenue targets.

- Financial difficulties continued to impact construction activities, and capital recovery fell short of targets.
- Some project bids were highly price-competitive, leading to lower-than-expected bid success rates. In 2024, the Company secured construction contracts for three projects: the International Buddhist Convention Center, the Habitat Project, and the Binh Dinh Provincial Party Committee Office Building.
- The bidding team requires additional personnel and stronger capability profiles to pursue larger-scale projects.
- Several projects have completed construction and are finalizing quality and settlement documentation: LPG Tank Project at Thi Vai, Package of 12 Townhouses in Thai Son Long An, Bac Lieu, and An Giang.
- Projects currently under construction: Habitat Port, International Buddhist Convention Center, and the Binh Dinh Provincial Party Committee Office.
- Projects settled and with debts recovered: Long Son, Bau Xeo, and Aqua.

#### **IV. RECOMMENDATIONS**

- Closely supervise the activities of the Executive Board and direct it to develop and improve the risk management system and internal control system.
- Pay special attention to enterprise-wide risk management (including the establishment, implementation, supervision, and evaluation of operational and risk management processes).
- Strengthen and enhance the internal control function by ensuring adequate staffing in the Internal Audit Department to improve the effectiveness of corporate governance and enterprise-wide risk management processes.
- Ensure compliance with corporate governance practices, particularly in areas with high-risk exposure.

#### **V. AUDIT COMMITTEE ACTIVITY ORIENTATION FOR 2025**

- Continue to monitor the Executive Board's implementation of recommendations from the Audit Committee and Internal Audit Department.
- Direct and supervise the Internal Audit Department in planning and executing internal audit activities, focusing on areas with potential risks or inefficiencies affecting the Company and its subsidiaries.
- Perform all other duties as required by law, the Company Charter, and internal corporate regulations.



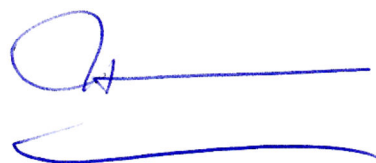
- Regularly update knowledge on corporate governance, risk management, and the Enterprise Law. Expand knowledge in tax, accounting, finance, and other sectors related to the Company's business operations to deepen understanding for more effective supervision and control.

This concludes the Audit Committee's 2024 Activity Report and Work Plan Orientation.

Respectfully submitted.

*Ho Chi Minh City, May 21, 2025*

**INDEPENDENT MEMBER OF THE BOD  
CHAIRMAN OF THE AUDIT COMMITTEE**



**NGUYEN HOAI NAM**



# **REPORT OF THE INDEPENDENT BOARD MEMBER YEAR 2024**

CHUONG DUONG CORPORATION

No.: 52/ TVĐLHĐQT-CDC

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

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*Ho Chi Minh City, May 21, 2025*

## **INDEPENDENT BOARD MEMBER'S REPORT ON THE BOARD OF DIRECTORS' PERFORMANCE IN 2024**

The Independent Member of the Board of Directors of Chuong Duong Corporation respectfully submits the following assessment report on the activities of the Board of Directors in 2024:

### **1. ON THE ORGANIZATION OF BOARD MEETINGS**

- In 2024, the Board of Directors (BOD) held 04 regular and extraordinary meetings and conducted 45 written consultations, resulting in 46 Resolutions and 29 Decisions, along with other documents. All meetings were attended by all BOD members and the Audit Committee to ensure full understanding of operational matters and to contribute ideas before formal resolutions and decisions were made.
- Meetings were convened with clear agendas and well-prepared materials, following due process. Discussions among BOD members were thorough and critical, leading to well-informed strategic decisions.
- Issues relating to business strategy, financial strategy, corporate culture, and management systems were carefully discussed and closely coordinated between the BOD and the Executive Board. Execution of Company operations followed a clearly defined delegation framework, with risk identification and mitigation undertaken in a timely manner to ensure stability, legal compliance, and fulfillment of the goals set by the GMS and BOD.
- All resolutions passed by the BOD followed the principle of majority approval. Meeting minutes were properly recorded and signed by all attending members.

### **2. ON CORPORATE GOVERNANCE AND SUPERVISION**

- Overall, the BOD effectively supervised the Executive Board to ensure Company operations stayed aligned with strategic direction, while adjusting decisions as needed in response to real-world developments.
- BOD members actively participated in both regular and extraordinary meetings of the Executive Board. All decisions of the Executive Board were analyzed, reviewed, and consulted with the BOD to arrive at optimal solutions in the interest of the Company. This ensured the BOD remained well-informed on the Company's operations and quickly adapted to any arising challenges.

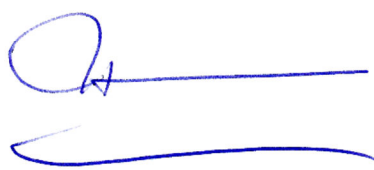
- The BOD highly values the proactive, flexible, and innovative efforts of the Executive Board and staff in executing business activities and maintaining good internal governance, which enabled the Company to meet its targets and stay on strategic course.
- In 2024, the Company initiated the Long Binh Tan Social Housing Project with a projected total investment of over VND 1,200 billion, completed its capital contribution obligations to CD Homeland JSC, and finalized documentation for charter capital increase.

### **3. GENERAL ASSESSMENT OF BOD ACTIVITIES**

- The BOD's operations in 2024 were aligned with the General Meeting of Shareholders' resolutions, in compliance with the Company Charter, corporate governance regulations, and applicable laws.
- All BOD members demonstrated high responsibility and professionalism, with clearly assigned duties in protecting the Company's interests and performing their roles with due care.
- The BOD proposed many timely and effective solutions that enabled the Executive Board to overcome challenges, ensuring proper oversight and strict legal compliance throughout operations.
- The BOD successfully led and managed the Company in achieving its 2024 growth and profit targets, fulfilling tax obligations to the State, delivering strong shareholder returns, and ensuring stable income for employees.

*Ho Chi Minh City, May 21, 2025*

**INDEPENDENT MEMBER OF BOD**



**NGUYEN HOAI NAM**



**PROFIT DISTRIBUTION PLAN FOR 2024**  
**APPROPRIATION AND UTILIZATION OF COMPANY FUNDS**  
**IN 2024**

**CHUONG DUONG CORPORATION**

No.: 53/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, May 21, 2025*

**PROPOSAL**  
**ON PROFIT DISTRIBUTION PLAN FOR 2024**

**To: The 2025 Annual General Meeting of Shareholders**

*- Pursuant to the 2024 business performance of the Company as presented in the consolidated financial statements audited by CPA Vietnam Auditing Company Limited.*

The Board of Directors of Chuong Duong Corporation hereby submits to the 2025 Annual General Meeting of Shareholders the profit distribution plan for the fiscal year 2024 as follows:

*Unit: VND million*

NO.	ITEM	AMOUNT	NOTES
1	<b>PROFIT BEFORE TAX</b>	<b>25,709</b>	
2	<b>CORPORATE INCOME TAX</b>	<b>4,621</b>	
2.1	- Payable Corporate Income Tax	<b>4,621</b>	
2.2	- Deferred Corporate Income Tax	-	
3	<b>NET PROFIT AFTER TAX</b>	<b>21,087</b>	
4	<b>APPROPRIATION TO FUNDS</b>	<b>1,054</b>	
4.1	- Bonus and Welfare Fund (5%)	<b>1,054</b>	
4.2	- Development Investment Fund (5%)		
5	<b>UNDISTRIBUTED PROFIT</b>	<b>20,033</b>	

The retained earnings shall be added to the Company's operating capital and equity to enhance its competitiveness and investment capacity.

Respectfully submitted to the General Meeting for consideration and approval.

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**

No.: 54/ TTr-HDQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

*Ho Chi Minh City, May 21, 2025*

**REPORT ON THE APPROPRIATION AND UTILIZATION OF  
COMPANY FUNDS IN 2024**

*Unit: VND million*

NO.	ITEM	AMOUNT	NOTES
<b>I</b>	<b>DEVELOPMENT INVESTMENT FUND</b>		
1	Fund balance as of 01/01/2024	5,926	
2	Increase during the year	—	
3	Utilization during the year	—	
4	Fund balance as of 31/12/2024	5,926	
<b>II</b>	<b>BONUS AND WELFARE FUND</b>		
1	Fund balance as of 01/01/2024	<b>3,455</b>	
2	Increase during the year	<b>1,007</b>	
3	Utilization during the year	<b>1,306</b>	
3.1	Welfare Fund		
a	Balance as of 01/01/2024	1,378	
b	Increase during the year	503	
c	Utilization during the year	786	
d	Welfare fund balance as of 31/12/2024	1,095	
3.2	Bonus Fund		
a	Balance as of 01/01/2024	2,077	
b	Increase during the year	504	
c	Utilization during the year	520	
d	Bonus fund balance as of 31/12/2024	2,061	
4	Total fund balance as of 31/12/2024	<b>3,156</b>	

**ON BEHALF OF THE BOD  
CHAIRMAN**



**NGUYEN NGOC BEN**





## **AUDITED FINANCIAL STATEMENTS 2024**



CPA VIETNAM AUDITING COMPANY LIMITED

**Head Office in Hanoi:**

8<sup>th</sup> floor, VG Building, No. 235 Nguyen Trai Str.,  
Thanh Xuan Dist., Hanoi, Vietnam

+84 (24) 3 783 2121 info@cpavietnam.vn  
+84 (24) 3 783 2122 www.cpavietnam.vn



No: 74/2025/BCKT-CPA VIETNAM-HCM

## INDEPENDENT AUDIT REPORT

**To: Shareholders**  
**The Board of Directors, Supervisors, and Management**  
**Chuong Duong Corporation**

We have audited the accompanying consolidated financial statements of Chuong Duong Corporation as set out on pages 06 to pages 58, which prepared on 17 February 2025 including the Consolidated Balance Sheet as of 31 December 2024, and the Consolidated Income Statement, and Consolidated Cash flows Statement for the year then ended, and Notes to the consolidated financial statements.

### Responsibility of the Board of Management

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

### Responsibility of Auditors

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

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

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

### Opinion of Auditors

In our opinion, the accompanying consolidated financial statements gives a true and fair view of, in all material respects, the consolidated financial position of Chuong Duong Corporation as of 31 December 2024 and the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the consolidated financial statements in Vietnam.



*Other matters*

The consolidated financial statements for the year ended 31 December 2023 were audited by other auditors and auditing firm with unqualified audit opinion on 21 March 2024.



\_\_\_\_\_  
**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, 17 February 2025*

\_\_\_\_\_  
**Le Thanh Tung Lam**  
**Auditor**  
Audit Practising Registration Certificate  
No. 5475-2021-137-1

**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED BALANCE SHEET**

As of 31 December 2024

ASSETS	Codes	Note	31 December 2024	01 January 2024
			VND	VND
<b>A - CURRENT ASSETS</b> (100 = 110+120+130+140+150)	<b>100</b>		<b>1,606,697,004,677</b>	<b>1,613,192,772,213</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5.1</b>	<b>23,693,652,340</b>	<b>121,234,285,956</b>
1. Cash	111		12,743,652,340	77,502,576,435
2. Cash equivalents	112		10,950,000,000	43,731,709,521
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5.2</b>	<b>368,964,722,794</b>	<b>350,356,302,353</b>
1. Trading securities	121		908,159,855	908,159,855
2. Allowances for decline in value of trading securities	122		(189,059,630)	(184,511,130)
3. Held to maturity investments	123		368,245,622,569	349,632,653,628
<b>III. Short-term receivables</b>	<b>130</b>		<b>865,338,817,827</b>	<b>745,816,923,170</b>
1. Short-term receivables from customers	131	5.3	218,765,602,312	562,024,208,867
2. Prepayments to sellers in short-term	132	5.4	427,013,317,539	96,644,685,414
3. Short-term loan receivables	135	5.5	56,352,000,000	81,352,000,000
4. Other short-term receivables	136	5.6	198,130,107,000	80,318,637,802
5. Short-term allowances for doubtful debts	137	5.7	(34,995,980,387)	(74,596,380,276)
6. Shortage of assets awaiting resolution	139		73,771,363	73,771,363
<b>IV. Inventories</b>	<b>140</b>	<b>5.8</b>	<b>337,990,318,787</b>	<b>382,430,670,682</b>
1. Inventories	141		337,990,318,787	382,430,670,682
<b>V. Other current assets</b>	<b>150</b>		<b>10,709,492,929</b>	<b>13,354,590,052</b>
1. Short-term prepaid expenses	151	5.9	1,018,273,240	7,465,645,272
2. Deductible value added tax	152		6,108,598,832	5,502,972,277
3. Tax and other receivables from government budget	153	5.10	3,582,620,857	385,972,503

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**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

As of 31 December 2024

ASSETS	Codes	Note	31 December 2024	01 January 2024
			VND	VND
<b>A - CURRENT ASSETS (BROUGHT FORWARD)</b> (100 = 110+120+130+140+150)			<b>1,606,697,004,677</b>	<b>1,613,192,772,213</b>
<b>B - LONG-TERM ASSETS</b> (200 = 210+220+230+240+250+260)	<b>200</b>		<b>399,335,567,232</b>	<b>192,689,460,472</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>156,496,158,000</b>	<b>641,868,468</b>
1. Long-term repayments to suppliers	212	5.4	138,856,500,000	-
2. Other long-term receivables	216	5.6	17,639,658,000	641,868,468
<b>II. Fixed assets</b>	<b>220</b>		<b>12,289,166,804</b>	<b>118,543,560,666</b>
1. Tangible fixed assets	221	5.11	12,289,166,804	49,203,567,300
- <i>Historicals costs</i>	222		37,570,700,456	159,062,558,568
- <i>Accumulated depreciation</i>	223		(25,281,533,652)	(109,858,991,268)
2. Finance lease fixed assets	224	5.13	-	5,954,727,272
- <i>Historical costs</i>	225		-	6,616,363,636
- <i>Accumulated depreciation</i>	226		-	(661,636,364)
3. Intangible fixed assets	227	5.12	-	63,385,266,094
- <i>Historical costs</i>	228		-	66,827,000,000
- <i>Accumulated amortization</i>	229		-	(3,441,733,906)
<b>III. Investment properties</b>	<b>230</b>	<b>5.14</b>	<b>37,237,596,336</b>	<b>39,222,333,568</b>
1. Historical costs	231		65,399,041,982	66,824,372,217
2. Accumulated depreciation	232		(28,161,445,646)	(27,602,038,649)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>119,870,710,830</b>	<b>28,790,208,927</b>
1. Long-term work in progress	241	5.15	119,780,086,830	28,790,208,927
2. Construction in progress	242		90,624,000	-
<b>V. Long-term investments</b>	<b>250</b>	<b>5.2</b>	<b>71,847,288,275</b>	<b>3,300,000,000</b>
1. Investments in joint ventures and associates	252		71,847,288,275	-
2. Investments in equity of other entities	253		-	6,300,000,000
3. Allowances for long-term investments	254		-	(3,000,000,000)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>1,594,646,987</b>	<b>2,191,488,843</b>
1. Long-term prepaid expenses	261	5.9	1,074,057,488	2,191,488,843
2. Deferred income tax assets	262	5.16	520,589,499	-
<b>TOTAL ASSETS (270= 100+200)</b>	<b>270</b>		<b>2,006,032,571,909</b>	<b>1,805,882,232,685</b>

**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
As of 31 December 2024

RESOURCES	Codes	Notes	31 December 2024	1 January 2024
			VND	VND
<b>C- LIABILITIES</b> (300 = 310+330)	<b>300</b>		<b>1,549,513,931,564</b>	<b>1,467,567,753,766</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,176,618,475,106</b>	<b>1,216,344,692,532</b>
1. Short-term trade payables	311	5.17	100,117,710,850	182,054,805,011
2. Short-term prepayments from customers	312	5.18	47,173,792,583	147,675,911,907
3. Taxes and other payables to government budget	313	5.10	10,627,213,331	13,147,766,905
4. Payables to employees	314		6,012,111,733	9,135,541,258
5. Short-term accrued expenses	315	5.19	124,137,400,905	53,711,674,330
6. Short-term unearned revenues	318		7,881,241,771	-
6. Other short-term payments	319	5.20	17,670,023,242	17,459,388,137
7. Short-term borrowings and finance lease liabilities	320	5.22	851,391,691,406	777,767,559,967
8. Short-term provisions	321	5.21	8,451,085,432	11,260,531,200
9. Bonus and welfare fund	322		3,156,203,853	4,131,513,817
<b>II. Long-term liabilities</b>	<b>330</b>		<b>372,895,456,458</b>	<b>251,223,061,234</b>
1. Long-term trade payables	331	5.17	52,004,581,301	48,075,098,501
2. Long-term repayments from customers	332	5.18	96,656,710,279	108,747,972,654
3. Long-term accrued expenses	333	5.19	30,000,000,000	30,000,000,000
4. Long-term unearned revenues	336		152,667,727	152,667,727
5. Other long-term payables	337	5.20	6,742,356,832	6,586,344,478
6. Long-term borrowings and finance lease liabilities	338	5.22	184,170,857,773	37,124,328,926
7. Deferred income tax payables	341	5.16	2,268,889,504	19,637,255,906
8. Long-term provisions	342	5.21	899,393,042	899,393,042
<b>D- OWNERS' EQUITY</b> (400 = 410+430)	<b>400</b>		<b>456,518,640,345</b>	<b>338,314,478,919</b>
<b>I- Owners' equity</b>	<b>410</b>	<b>5.23</b>	<b>456,518,640,345</b>	<b>338,314,478,919</b>
1. Contributed capital	411		219,887,160,000	219,887,160,000
- Ordinary shares with voting rights	411a		219,887,160,000	219,887,160,000
2. Capital surplus	412		14,318,909,600	14,318,909,600
3. Development and investment funds	418		7,122,974,468	7,929,219,555
4. Undistributed profit after tax	421		82,882,826,813	68,328,481,136
- Undistributed profit after tax brought forward	421a		58,835,288,391	41,765,786,811
- Undistributed profit after tax for the current period	421b		24,047,538,422	26,562,694,325
Non-controlling interests	429		132,306,769,464	27,850,708,628
<b>II- Funding sources and other funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b> (440 = 300+400)	<b>440</b>		<b>2,006,032,571,909</b>	<b>1,805,882,232,685</b>

Ho Chi Minh City, 17 February 2025

Preparer

Chief Accountant

General Director

  
Cao Thi Thanh Hieu

  
Vo Van Giap

  
  
Van Minh Hoang



**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED INCOME STATEMENT**  
For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
1. Revenues from sales and services rendered	01	6.1	1,168,778,153,337	1,303,709,579,011
2. Revenue deductions	02	6.1	-	136,500
3. Net revenues from sales and services rendered (10 = 01-02)	10	6.1	1,168,778,153,337	1,303,709,442,511
4. Costs of goods sold	11	6.2	1,100,691,473,489	1,207,878,440,093
5. Gross revenues from sales and services rendered (20 = 10-11)	20		68,086,679,848	95,831,002,418
6. Financial income	21	6.3	37,822,325,892	25,257,415,756
7. Financial expenses	22	6.4	64,206,445,190	59,459,139,502
<i>In which: Interest expenses</i>	23		60,765,723,085	54,999,947,028
8. Shares of profit or loss from joint ventures, associates	24		1,789,211,388	(722,038,531)
9. Selling expenses	25	6.5	1,472,197,062	1,869,547,896
10. General administrative expenses	26	6.6	38,489,332,004	40,420,645,149
11. Net profits from operating activities {30 = 20+(21-22)-(25+26)}	30		3,530,242,872	18,617,047,096
12. Other income	31	6.7	9,138,202,604	3,880,562,038
13. Other expenses	32	6.7	996,450,144	1,638,433,917
14. Other profits (40 = 31-32)	40	6.7	8,141,752,460	2,242,128,121
15. Total net profit before tax (50 = 30+40)	50		11,671,995,332	20,859,175,217
16. Current corporate income tax expenses	51	6.8	6,235,448,567	9,530,838,797
17. Deferred corporate income tax expenses	52	6.9	(17,888,955,901)	672,542,938
18. Profits after corporate income tax (60 = 50-51-52)	60		23,325,502,666	10,655,793,482
19. Profits after tax attributable to parent company	61		24,047,538,422	8,564,054,913
20. Profits after tax attributable to non-controlling interests	62		(722,035,756)	2,091,738,569
21. Basic earnings per share	70	6.10	1,094	344
22. Diluted earnings per share	71	6.10	547	344

Preparer

Cao Thi Thanh Hieu

Chief Accountant

Vo Van Giap

Ho Chi Minh City, 17 February 2025  
General Director



Van Minh Hoang

**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED CASH FLOW STATEMENT**  
(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024 VND	Year 2023 VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		11,671,995,332	20,859,175,217
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02		8,389,910,350	12,288,425,851
- Provisions	03		2,403,233,991	3,853,409,362
- Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04		104,273,121	(76,081,841)
- Gains (losses) on investing activities	05		(24,899,229,579)	(24,267,460,890)
- Interest expenses	06		60,765,723,085	54,999,947,028
3. Operating profit before changes in working capital	08		58,435,906,300	67,657,414,727
- Increase (decrease) in receivables	09		(803,377,958,454)	149,166,675,331
- Increase (decrease) in inventories	10		(160,471,584,649)	(140,039,317,669)
- Increase (decrease) in payables	11		315,693,156,428	(61,378,783,474)
- Increase (decrease) in prepaid expenses	12		3,392,550,807	(3,404,253,779)
- Interest paid	14		(58,062,417,225)	(53,977,040,783)
- Corporate income tax paid	15		(5,918,147,206)	(4,541,731,508)
- Other payments on operating activities	17		(2,524,850,000)	(1,098,500,000)
Net cash flows from operating activities	20		(652,833,343,999)	(47,615,537,155)
<b>II. Cash flows from investing activities</b>				
1. Expenditures on purchase and construction of fixed assets and long-term assets	21		(469,217,273)	(8,803,914,359)
2. Expenditures on loans and purchase of debt instruments from other entities	23		(244,420,153,708)	(133,858,893,628)
3. Proceeds from lending or repurchase of debt instruments from other entities	24		206,487,785,619	21,408,325,895
4. Expenditures on equity investments in other entities	25		(44,946,728,322)	-
5. Proceeds from equity investment in other entities	26		25,700,000,002	1,999,999,998
6. Proceeds from interests, dividends and distributed profits	27		23,236,138,637	19,146,409,676
Net cash flows from investing activities	30		(34,412,175,045)	(100,108,072,418)



**CHUONG DUONG CORPORATION**  
328 Vo Van Kiet Street, Co Giang Ward  
District 1, Ho Chi Minh City, Vietnam

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

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**  
(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes	Notes	Year 2024	Year 2023
			VND	VND
III. Cash flows from financial activities				
1. Proceeds from issuance of shares and receipt of contributed capital	31		148,700,000,000	-
2. Proceeds from borrowings	33		1,539,951,278,033	1,118,184,244,753
3. Repayment of principal	34		(1,093,863,644,405)	(939,737,415,506)
4. Repayment of financial principal	35		(448,875,000)	(1,077,300,000)
5. Dividends and profits paid to owners	36		(4,633,873,200)	(1,249,900,800)
Net cash flows from financial activities	40		589,704,885,428	176,119,628,447
Net cash flows during the year (50 = 20+30+40)	50		(97,540,633,616)	28,396,018,874
Cash and cash equivalents at the beginning of the year	60		121,234,285,956	92,839,374,434
Effect of exchange rate fluctuations	61		-	(1,107,352)
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	5.1	23,693,652,340	121,234,285,956

Ho Chi Minh City, 17 February 2025

Preparer

Chief Accountant

General Director






Cao Thi Thanh Hieu

Vo Van Giap

Van Minh Hoang



## **APPROVAL OF THE PROPOSALS OF THE BOARD OF DIRECTORS**

CHUONG DUONG CORPORATION

No.: 55/TTr-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

-----  
Ho Chi Minh City, May 21, 2025

**PROPOSAL**

**“Re: Remuneration for the Board of Directors”**

\*\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Corporation;
- Based on the business performance in 2024 and the business plan for 2025;
- Pursuant to Resolution No. 47A/NQ-HĐQT dated 19/5/2025 of the Board of Directors on the approval of contents to be submitted to the 2025 Annual General Meeting of Shareholders;
- Pursuant to the consensus of the members of the Board of Directors of Chuong Duong Corporation.

The Board of Directors respectfully submits to the General Meeting of Shareholders for approval of the remuneration for the Board of Directors for 2024 and the plan for 2025 as follows:

**I. REMUNERATION REPORT FOR 2024:**

Total remuneration paid to the BOD: : VND 720,000,000.

**II. REMUNERATION PLAN FOR 2025:**

Annual remuneration for the Board of Directors: VND 720 million/year.

1. Chairman of the Board : VND 15 million/month.
2. Member of the Board : VND 10 million/month.
3. Corporate Secretary/Governance Office : VND 05 million/month.

**III. BONUS PLAN FOR THE BOARD OF DIRECTORS IN 2025**

1. If after-tax profit reaches  $\geq 80\%$  of the profit target: Bonus equals 1% of after-tax profit;
2. If after-tax profit reaches from  $\geq 50\%$  to  $< 80\%$  of the profit target: Fixed bonus of VND 1 billion;
3. If after-tax profit reaches  $\leq 50\%$  of the profit target: No bonus (VND 0).

We respectfully submit this to the General Meeting of Shareholders for consideration and approval.

Respectfully,

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**

No.: 56/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----  
*Ho Chi Minh City, May 21, 2025*

**PROPOSAL**

**“Re: 2024 Dividend Distribution Plan”**

\*\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Corporation;
- Pursuant to Resolution No. 47A/NQ-HĐQT dated May 19, 2025 of the Board of Directors regarding the contents to be submitted to the 2025 Annual General Meeting of Shareholders;

The Board of Directors of Chuong Duong Corporation hereby submits to the Annual General Meeting of Shareholders for consideration and approval the proposed 2024 dividend distribution plan as follows:

1. To support the strategic transformation of the Company’s business operations in 2025 and the following years, the Board of Directors proposes that no dividend be distributed for the year 2024.
2. The after-tax profit (after appropriations to the statutory funds) shall be retained and added to the Company’s business capital to increase equity, enhance competitiveness, and support long-term investment and development.

We respectfully submit this for your review and approval.

*Respectfully,*

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**

No.: 57/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----  
*Ho Chi Minh City, May 21, 2025*

**PROPOSAL**

**“Re: Selection of Auditing Firm for the 2025 Financial Statements”**

\*\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Corporation;
- Pursuant to the audit capability profiles of auditing firms for listed companies;
- Pursuant to the list of auditing firms approved by the State Securities Commission of Vietnam (SSC) for 2025.

The Board of Directors respectfully submits to the 2025 Annual General Meeting of Shareholders a proposal to authorize the Board of Directors to select one (01) auditing firm from the list of firms approved by the SSC to perform the audit of the Company’s 2025 financial statements.

We respectfully submit this for your consideration and approval.

*Respectfully,*

**ON BEHALF OF THE BOD  
CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**

No.: 58/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----  
*Ho Chi Minh City, May 21, 2025*

**PROPOSAL**

**“Re: Amendment of the Company Charter and Corporate Governance Regulations”**

\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Law on Securities 2019;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Corporation;
- Pursuant to the Resolution No. 47A/NQ-HĐQT dated May 19, 2025, of the Board of Directors regarding the agenda for the 2025 Annual General Meeting of Shareholders;
- Based on the Company’s business performance and development needs.

The Board of Directors of Chuong Duong Corporation hereby proposes that the 2025 Annual General Meeting of Shareholders consider and approve amendments and supplements to the Company Charter and Corporate Governance Regulations to align with the current operational conditions and legal framework, specifically as follows:

**I. AMENDMENTS TO THE COMPANY CHARTER**

1. Article 3 – Legal Representative of the Company: Supplement provisions on the Rights and Obligations of the Legal Representative
2. Article 6 – Charter Capital and Shares: Amend and supplement Clause 1.
3. Article 15 – Rights and Obligations of the General Meeting of Shareholders: Amend and supplement Points d, m of Clause 1; Point n of Clause 2.
4. Article 21 – Conditions for Resolutions of the General Meeting of Shareholders to Be Passed: Amend Point d of Clause 1; Clauses 1 and 2.
5. Article 22 – Authority and Form for Collecting Shareholders' Written Opinions: Amend Point f of Clause 1.
6. Article 37 – Composition of the Audit Committee: Amend and supplement Clauses 1 and 3.  
*(Refer to the Appendix for the Comparative Table of Amended Charter Articles)*

**II. AMENDMENTS TO THE CORPORATE GOVERNANCE REGULATIONS**

1. Article 11: Amend Point r.
2. Article 16: Amend Point d of Clause 1 and Clauses 1 and 2.
3. Article 75: Amend Clause 2.

*(Refer to the Appendix for the Comparative Table of Amended Governance Regulation Articles)*

### III. OTHER INTERNAL GOVERNANCE REGULATIONS

The Board of Directors proposes that the General Meeting of Shareholders authorize the Board of Directors to review and amend other internal governance regulations to ensure consistency with the Company Charter and prevailing laws.

We respectfully submit this for your consideration and approval.

*Respectfully,*

**ON BEHALF OF THE BOD  
CHAIRMAN**



**NGUYEN NGOC BEN**



CHUONG DUONG CORPORATION

No.: 59/TTr-HĐQT

THE SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

-----  
Ho Chi Minh City, May 21, 2025

**PROPOSAL**

**“Re: Dismissal and Additional Election of a Member of the BOD for the 2023–2028 Term”**

\*\*\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter of Organization and Operation of Chuong Duong Corporation;
- Pursuant to the Resolution No. 47A/NQ-BOD dated May 19, 2025, of the Board of Directors on the contents submitted to the 2025 Annual General Meeting of Shareholders;.

The Board of Directors of Chuong Duong Corporation respectfully submits for consideration and approval by the 2025 Annual General Meeting of Shareholders the dismissal and additional election of a member of the Board of Directors, as follows:

**1. Dismissal of a Member of the Board of Directors:**

❖ Mr. **Nguyen Hoai Nam** – Member of the Board of Directors – Chairman of the Audit Committee.

Reason: Submitted a resignation letter due to personal work arrangements.

❖ Mr. **Tran Mai Cuong** – Member of the Board of Directors.

Reason: Submitted a resignation letter due to personal reason.

**2. Approval of the Nominee List for the Board of Directors (2023–2028 Term):**

❖ Mr. **Robert James Field McPhail** (British nationality) – Nominated for the position of Independent Board Member.

❖ Mr. **Vo Quoc Khanh** – Nominated for the position of Board Member.

**3. Additional Election of a Board Member:**

Elect two (02) additional member to the Board of Directors for the 2023–2028 term.

We respectfully submit this for your consideration and approval.

Respectfully,

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**NGUYEN NGOC BEN**



**CHUONG DUONG CORPORATION**

No.: 60/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

-----  
*Ho Chi Minh City, May 21, 2025*

***PROPOSAL***

***“Re: Charter Capital Increase Plan”***

\*\*\*

**To: The 2025 Annual General Meeting of Shareholders**

- Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to the Law Amending and Supplementing a Number of Articles of the Law on Public Investment, the Law on Public-Private Partnership Investment, the Law on Investment, the Law on Housing, the Law on Bidding, the Law on Electricity, the Law on Enterprises, the Law on Special Consumption Tax, and the Law on Enforcement of Civil Judgments No. 03/2022/QH15 dated January 11, 2022;
- Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Law Amending and Supplementing a Number of Articles of the Law on Securities, the Law on Accounting, the Law on Independent Auditing, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, and the Law on Handling of Administrative Violations No. 56/2024/QH15 dated November 29, 2024;
- Pursuant to Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities;
- Pursuant to Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding a number of contents on offering and issuing securities, public tender offers, share buybacks, registration as a public company, and delisting as a public company;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Corporation;
- Based on the business performance and development needs of Chuong Duong Corporation.

To implement a capital increase plan to supplement working capital for business activities, the Board of Directors of Chuong Duong Corporation hereby submits to the General Meeting of Shareholders for consideration and approval the plan to increase the Company's charter capital as follows:

**I. PRIVATE PLACEMENT SHARE ISSUANCE PLAN**

**1. Details of the private placement share offering for capital increase**

**Name of stock:** : Shares of Chuong Duong Corporation

**Stock symbol** : CDC

**Stock exchange** : HOSE

<b>Type of shares to be issued</b>	: Common shares
<b>Par value</b>	: VND 10,000/share
<b>Total outstanding shares</b>	: 43,977,432 shares ( <i>Forty-three million nine hundred seventy-seven thousand four hundred thirty-two shares</i> ).
<b>Total par value of outstanding shares</b>	: VND 439,774,320,000 ( <i>Four hundred thirty-nine billion seven hundred seventy-four million three hundred twenty thousand VND</i> ).
<b>Expected number of shares to be offered:</b>	: 30,000,000 shares ( <i>Thirty million shares</i> )
<b>Total par value of shares to be offered</b>	: VND 300,000,000,000 ( <i>Three hundred billion VND</i> )
<b>Expected charter capital after the offering</b>	: VND 739,774,320,000 ( <i>Seven hundred thirty-nine billion seven hundred seventy-four million three hundred twenty thousand VND</i> )
<b>Principles for determining the offering price:</b>	: The Board of Directors is authorized to negotiate and determine the offering price with investors based on actual market conditions under the following principle: The offering price shall not be lower than VND 12,000 /share
<b>Offering method</b>	: Private placement of shares
<b>Eligible investors</b>	: Professional securities investors, in compliance with the applicable legal regulations on the number of investors
<b>Criteria for selecting investors for the offering:</b>	: <ul style="list-style-type: none"> <li>- Are reputable domestic and foreign investors with financial capacity;</li> <li>- Are investors with business and technological capabilities who can cooperate and develop business activities suitable for CDC's strategy and business model;</li> <li>- Are investors capable of providing consultation on corporate governance and management, suitable for the Company's development needs;</li> <li>- Are investors who fully meet the criteria for professional securities investors as prescribed by law.</li> </ul>
<b>Number of investors to be offered</b>	: The number of professional securities investors is not limited, in accordance with the Law on Securities. Authorize the BOD to decide on the list of professional securities investors to be

	offered, ensuring they meet the selection criteria approved by the General Meeting of Shareholders.
<b>Number of shares to be offered to each investor:</b>	Depending on actual circumstances, the General Meeting of Shareholders authorizes the Board of Directors to decide on the number of shares to be offered to each investor
<b>Expected implementation time:</b>	Expected in 2025-2026, after receiving approval from the State Securities Commission (SSC).
<b>Plan for handling unsold shares:</b>	In case the offered shares are not fully distributed, the General Meeting of Shareholders authorizes the BOD to approve the cancellation of the unsold shares and conclude the offering.
<b>Regulation on transfer restriction:</b>	All privately placed shares are subject to a transfer restriction of one (01) year for professional securities investors from the completion date of the offering, except for transactions or transfers among professional securities investors or as executed under a legally effective court judgment or decision, an arbitral award, or inheritance as prescribed by law.
<b>Plan to ensure compliance with foreign ownership limits</b>	The General Meeting of Shareholders authorizes the Board of Directors to adopt a plan to ensure the offering complies with regulations on the foreign ownership limit.

## 2. Proposed Use of Proceeds from the Private Placement

Based on the expected offering price of not less than VND 12,000 per share, the total expected proceeds from the private placement will be at least VND 360,000,000,000. The proceeds will be used for the following purposes in order of priority:

No.	Purpose	Amount (VND)
1	Capital contribution to Chuong Duong Homeland Joint Stock Company	81.340.000.000
2	Implementation of the “Social Housing Project at Apartment Lot No.3 in Zone B – Nam Cau Cam Le Residential Area” (*)	67.252.500.000
3	Restructuring short-term bank loans	211.407.500.000
	<b>Total</b>	<b>360.000.000.000</b>

(\*) In case of an urgent need to contribute capital to Chuong Duong Homeland JSC beforehand, Chuong Duong Corporation will use the proceeds from this share offering to reimburse the funds that the Company mobilized to contribute to Chuong Duong Homeland JSC.

(\*\*) Plan for handling the case where the offering does not reach 100% of the expected shares: The Company will flexibly use other capital sources of the Company, or bank loans, or mobilize from other

legal sources to cover the capital shortfall to implement the above-mentioned purposes. The order of priority is as follows:

- Priority 1: Capital contribution to Chuong Duong Homeland JSC.
- Priority 2: Implementation of the "Social Housing Project at Apartment Land Lot No. 3 in Area B - Nam Cam Le Residential Area".
- Priority 3: Restructuring short-term bank loans.

## **II. AUTHORIZATION AND ASSIGNMENT OF TASKS TO THE BOARD OF DIRECTORS**

Respectfully submitting to the 2025 Annual General Meeting of Shareholders to authorize the Company's Board of Directors with the following contents:

- a. Prepare a detailed offering plan, decide on the selling price according to the aforementioned principle, draft and issue necessary documents related to the offering plan, select consulting organizations and an appropriate time for the offering, implement the offering plan, and carry out other necessary procedures to successfully execute the private placement to increase charter capital, ensuring the offering is conducted legally, in accordance with the law, and in the best interests of the Company's shareholders, consistent with the content stated in Section I of this Proposal;
- b. Adjust and supplement the allocation plan for the proceeds from the offering for the approved purposes and/or change the purpose of using the proceeds to suit the actual situation under its authority and report to the nearest General Meeting of Shareholders on the adjustments related to the plan for use of proceeds;
- c. Adjust and supplement all other contents and matters not presented in this capital increase plan that are required by law and/or for the purpose of clarifying the contents and matters of this capital increase plan to ensure the Company's share offering is conducted in accordance with the law and in the best interests of the Company's shareholders. The BOD is responsible for reporting any related adjustments to the nearest General Meeting of Shareholders;
- d. Carry out the procedures for changing the business registration, and simultaneously amend the Company's Charter to reflect the new charter capital based on the actual results of the above offering with the competent state authorities and handle related issues to ensure compliance with the law;
- e. Carry out the registration for depository and additional listing of all newly offered shares in accordance with the regulations of the Vietnam Securities Depository and Clearing Corporation (VSDC) and the Ho Chi Minh Stock Exchange (HOSE);
- f. Approve contracts, documents, and other transactions related to the share offering to increase charter capital, select an underwriter for the share issuance (if necessary), and implement the plan for the use of proceeds as stated in Section I;
- g. Perform other necessary tasks and procedures to complete the share offering to increase charter capital according to the offering plan and the plan for the use of proceeds approved by the General Meeting of Shareholders, in accordance with the law and the interests of the Company's shareholders.

*Respectfully submitted to the General Meeting of Shareholders for approval.*

Sincerely,

**ON BEHALF OF THE BOD**

**CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**

No.: 63A/TTr-HĐQT

**THE SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

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Ho Chi Minh City, May 22, 2025

**PROPOSAL**

***“Re: Report on the adjustment of the plan for use of proceeds from the public share offering to existing shareholders, as authorized by the General Meeting of Shareholders in Resolution No. 80/NQ-ĐHĐCĐ dated April 15, 2024”***

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**To: The 2025 Annual General Meeting of Shareholders**

- *The Law on Enterprises No. 59/2020/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on June 17, 2020, and its guiding documents;*
- *The Law on Securities No. 54/2019/QH14, passed by the National Assembly of the Socialist Republic of Vietnam on November 26, 2019;*
- *Decree No. 155/2020/NĐ-CP dated December 31, 2020, of the Government detailing the implementation of a number of articles of the Law on Securities;*
- *Circular No. 118/2020/TT-BTC dated December 31, 2020, of the Ministry of Finance guiding a number of contents on offering and issuing securities, public tender offers, share buybacks, registration as a public company, and delisting as a public company;*
- *The Charter on Organization and Operation of Chuong Duong Corporation (the “Company”);*
- *Resolution of the 2024 Annual General Meeting of Shareholders No. 80/NQ-ĐHĐCĐ dated April 15, 2024;*

The Board of Directors (BOD) hereby reports to the General Meeting of Shareholders (GMS) on the BOD's adjustment of the plan for the use of proceeds from the offering of additional shares to the public to existing shareholders, as authorized by the 2024 Annual GMS in Resolution No. 80/NQ-ĐHĐCĐ dated April 15, 2024, as follows:

- 1. According to the 2024 Annual GMS Resolution No. 80/NQ-ĐHĐCĐ dated April 15, 2024, the total expected proceeds from the offering, amounting to VND 241,875,876,000, were to be used by the Company for the following specific purposes:**

No.	Purpose	Amount (VND)
1	Capital contribution to Chuong Duong Homeland JSC	150.000.000.000
2	Redemption of matured bonds / early buyback of bonds	70,000,000,000
3	Restructuring short-term bank loans	21,875,876,000
	<b>Total</b>	<b>241,875,876,000</b>

## 2. Basis for the BOD's adjustment of the use of proceeds plan:

In Proposal No. 69/TTr-HĐQT dated April 03, 2024, which was approved by the GMS in Resolution No. 80/NQ-AGM dated April 15, 2024:

- (i) In case of an urgent need to contribute capital in advance to establish the Project Company (mentioned above) to ensure compliance with the schedule under the Law on Enterprises, Chuong Duong Corporation will use the proceeds from this share offering for reimbursement.
- (ii) The GMS authorized the BOD to adjust and supplement the allocation plan for the proceeds from the offering for the approved purposes and/or change the purpose of using the proceeds to suit the actual situation, and to report to the nearest General Meeting of Shareholders on the adjustments related to the use of proceeds plan.

## 3. Report on the adjusted content of the Use of Proceeds Plan approved by the GMS:

Pursuant to the above authorization from the GMS, the BOD has adjusted the purpose of capital use to suit the actual situation as follows:

### 3.1. First adjustment:

- **Content before adjustment:**

No.	Purpose	Amount (VND)	Expected time of capital use
1	Capital contribution to Chuong Duong Homeland JSC to implement the Social Housing project at the 1.4ha land plot, Long Binh Tan ward, Bien Hoa city, Dong Nai province (*)	150,000,000,000	Q3/2024 – Q4/2024
2	Redemption of matured bonds/early buyback of bonds (bond code: CDCH21240001) issued on Nov 26, 2021	70,000,000,000	Q3/2024 – Q4/2024
3	Restructuring short-term bank loans. Specifically:	21,875,876,000	Q4/2024 – Q1/2025
	Payment of the loan from BIDV – Dong Nai Branch under Credit Agreement No. 01/2023/378299/HDTD dated Oct 31, 2023	21,875,876,000	
	<b>Total</b>	<b>241,875,876,000</b>	

- **Content after adjustment:**

No.	Purpose	Amount (VND)	Expected time of capital use
1	Repayment of loans from individuals used for capital contribution to Chuong Duong Homeland JSC to implement the Social Housing project at the 1.4ha land plot, Long Binh Tan ward, Bien Hoa city, Dong Nai province (*)	150,000,000,000	Q4/2024 – Q1/2025
2	Redemption of matured bonds/early buyback of bonds (bond code: CDCH2124001) issued on Nov 26, 2021 (**)	70,000,000,000	Q4/2024 – Q2/2025



3	Restructuring short-term bank loans. Specifically:	21,875,876,000	Q4/2024 – Q1/2025
	Payment of the loan from BIDV – Dong Nai Branch under Credit Agreement No. 01/2023/378299/HĐTD dated Oct 31, 2023	21,875,876,000	
	<b>Total</b>	<b>241,875,876,000</b>	

**Reason for change:** At the time the GMS approved the share offering plan (April 2024), CDC planned to implement the offering with the purpose of "Capital contribution to Chuong Duong Homeland JSC to implement the Social Housing project...". However, due to the urgent need to contribute capital in advance to establish the Project Company (mentioned above) to ensure compliance with the schedule under the Law on Enterprises, the Board of Directors of Chuong Duong Corporation decided to borrow funds from individuals to contribute to Chuong Duong Homeland JSC. Therefore, the Board of Directors adjusted the plan for the use of proceeds in Resolution No. 151/NQ-HĐQT dated October 23, 2024, which has been disclosed in accordance with regulations.

### 3.2. Second adjustment:

- Content before adjustment:**

No.	Purpose	Amount (VND)	Expected time of capital use
1	Repayment of loans from individuals for capital contribution to Chuong Duong Homeland JSC to implement the Social Housing project at the 1.4ha land plot, Long Binh Tan ward, Bien Hoa city, Dong Nai province	150,000,000,000	Q1/2025 – Q2/2025
2	Redemption of matured bonds/early buyback of bonds (bond code: CDCH2124001) issued on Nov 26, 2021	70,000,000,000	Q1/2025 – Q2/2025
3	Restructuring short-term bank loans. Specifically:	21,875,876,000	Q1/2025 – Q2/2025
	- Payment of the loan from BIDV – Dong Nai Branch under Credit Agreement No. 02/2024/378299/HĐTD dated Nov 26, 2024 (succeeding Credit Agreement No. 01/2023/378299/HĐTD dated Oct 31, 2023)	21,875,876,000	
	<b>Total</b>	<b>241,875,876,000</b>	

- Content after adjustment:**

No.	Purpose	Amount (VND)	Expected time of capital use
1	Repayment of loans from individuals for capital contribution to Chuong Duong Homeland JSC to implement the Social	138,293,492,000	Q1/2025 – Q2/2025



2	Housing project at the 1.4ha land plot, Long Binh Tan ward, Bien Hoa city, Dong Nai province		
	Restructuring short-term bank loans. Specifically:	103,582,384,000	Q1/2025 – Q2/2025
	- Payment of the loan from BIDV – Dong Nai Branch under Credit Agreement No. 02/2024/378299/HĐTD dated Nov 26, 2024 (succeeding Credit Agreement No. 01/2023/378299/HĐTD dated Oct 31, 2023)	103,582,384,000	
	<b>Total</b>	<b>241,875,876,000</b>	

**Reason for change:**

- Regarding the purpose of "Repayment of loans from individuals for capital contribution to Chuong Duong Homeland JSC...", the Company has now repaid a portion of the principal and interest amounting to VND 11,706,508,000, in accordance with the signed contract terms.
- Regarding the purpose of "Redemption of matured bonds/early buyback of bonds issued on Nov 26, 2021", the bondholders of bond code CDCH2124001 do not have the demand to sell back the bonds before maturity.

Therefore, to use the capital more effectively and reduce the pressure of short-term interest payments, the Board of Directors adjusted the plan for the use of proceeds in Resolution No. 62/NQ-HĐQT dated May 22, 2025, which has been disclosed in accordance with regulations.

*Respectfully submitted to the General Meeting of Shareholders for approval.*

Sincerely,

**ON BEHALF OF THE BOD  
CHAIRMAN**



**NGUYEN NGOC BEN**

**CHUONG DUONG CORPORATION**
**THE SOCIALIST REPUBLIC OF VIETNAM**

 No.: / NQ-ĐHĐCĐ
 

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**Independence – Freedom – Happiness**

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*Ho Chi Minh City, June 12, 2025*
**DRAFT**
**RESOLUTION**  
**ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025**

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- Pursuant to the Law on Enterprises 2020;
- Pursuant to the Charter on Organization and Operation of Chuong Duong Corporation;
- Pursuant to the Minutes of the Annual General Meeting of Shareholders dated June 12, 2025.

Chuong Duong Corporation convened the Annual General Meeting of Shareholders 2025 at 09:00 AM on June 12, 2025, at Rex Hotel – 141 Nguyen Hue Street, District 1, Ho Chi Minh City, in accordance with the proper form and procedures as prescribed by current laws.

The Meeting was attended by \_\_\_\_ shareholders, holding \_\_\_\_\_ shares, representing \_\_\_\_% of the total number of shares with voting rights.

**THE GENERAL MEETING OF SHAREHOLDERS**
**CHUONG DUONG CORPORATION**
**RESOLVES**

**1.** Approval of the full text of the 2024 business performance report and the 2025 business plan of Chuong Duong Corporation, as follows:

**1.1. Business results for 2024:**

The percentage of approval votes: \_\_\_\_% of the total voting shares at the General Meeting. Key economic indicators are as follows:

NO.	INDICATOR	UNIT	2024 PLAN	2024 ACTUAL	ACTUAL/PLAN (%)
1	<b>PRODUCTION VALUE</b>	VND million	2,050,000	1,272,732	62%
2	<b>REVENUE VALUE</b>	VND million	1,850,000	1,168,778	63%
3	<b>INVESTMENT VALUE</b>	VND million	400,000	200,840	50%
4	<b>PROFIT BEFORE TAX</b>	VND million	47,500	11,671	25%

**1.2. Business plan for 2025:**

The percentage of approval votes: \_\_\_\_% of the total voting shares at the General Meeting. Key economic targets are as follows:

NO.	KEY INDICATORS	UNIT	2024 ACTUAL	2025 PLAN	GROWTH RATE (%)
1	<b>PRODUCTION VALUE</b>	VND million	1,272,732	3,198,000	151%
2	<b>REVENUE VALUE</b>	VND million	1,168,778	3,053,000	161%
3	<b>INVESTMENT VALUE</b>	VND million	200,840	845,000	321%
4	<b>PROFIT BEFORE TAX</b>	VND million	11,671	48,500	316%
5	<b>DIVIDEND</b>	%			

2. Approval of the Board of Directors' supervisory report for 2024 and its 2025 action plan orientation, with \_\_\_\_% of the total voting shares at the General Meeting.

3. Approval of the full text of the Audit Committee and Independent Board Member's review report on the Company's 2024 business performance, with \_\_\_\_% approval of total voting shares at the General Meeting.

4. Approval of the audited 2024 financial statements and the 2024 profit distribution plan, with \_\_\_\_% approval of total voting shares at the General Meeting.

Details as follows:

NO.	CONTENT	UNIT	AMOUNT (VND MILLION)
1	<b>PROFIT BEFORE TAX</b>	VND million	25,709
2	<b>CORPORATE INCOME TAX</b>	VND million	<b>4,621</b>
3	<b>APPROPRIATION TO FUNDS</b>	VND million	<b>1,054</b>
3.1	- Bonus and Welfare Fund (5%)	VND million	1,054
3.2	- Development Investment Fund (5%)	VND million	
4	<b>UNDISTRIBUTED PROFIT</b>	VND million	<b>20,033</b>

5. Approval of the 2025 remuneration plan for the Company's Board of Directors, with \_\_\_\_% approval of the total voting shares at the General Meeting, specifically:

- Chairman of the Board of Directors: VND 15 million/month
- Member of the Board of Directors: VND 10 million/month
- Secretary/Governance Officer: VND 5 million/month
- Bonus for Board Members:
  - + If after-tax profit reaches  $\geq 80\%$  of the profit plan: Bonus is 1% of after-tax profit;
  - + If after-tax profit reaches from  $\geq 50\%$  to  $< 80\%$  of the profit plan: Bonus is VND 1 billion;
  - + If after-tax profit is  $\leq 50\%$  of the profit plan: Bonus is zero (VND 0).

(According to Proposal No. 55/TTr-HDQT dated May 21, 2025)

**6.** Approval of the 2024 dividend distribution plan, with \_\_\_\_% approval of the total voting shares at the General Meeting, specifically:

- To support the Company's business innovation strategy in 2025 and the following years, the Board of Directors proposes not to distribute dividends for the fiscal year 2024.
- The after-tax profit (after appropriating statutory funds) will be retained to supplement the business capital, increase owners' equity, and enhance the Company's competitiveness and development capability.

*(According to Proposal No. 56/TTr-HĐQT dated May 21, 2025)*

**7.** Approval of the amendment to the Company's Charter and Corporate Governance Regulations, with \_\_\_\_% approval of the total voting shares at the General Meeting.

*(According to Proposal No. 58/TTr-HĐQT dated May 21, 2025)*

**8.** Approval the Report on the results of the Company's Charter Capital increase and the change in the purpose of the Company's charter capital increase, with an approval voting rate of \_\_\_\_ % of the total shares with voting rights at the Meeting. To approve the Proposal on the report of the adjustment of the plan for use of proceeds from the public share offering to existing shareholders as authorized by the GMS in Resolution No. 80/NQ-ĐHĐCĐ dated April 15, 2024.

*(According to Proposal No. 63A/TTr-HĐQT dated May 22, 2025)*

**9.** Approval to authorize the Board of Directors to select one (01) audit firm from the list approved by the State Securities Commission (SSC) to audit the 2025 financial statements of the Company, with \_\_\_\_% approval of the total voting shares at the General Meeting.

*(According to Proposal No. 57/TTr-HĐQT dated May 21, 2025)*

**10.** Approval of the Proposal on the Plan to Offer Shares to Existing Shareholders to Increase the Company's Charter Capital in 2025, with \_\_\_\_% approval of the total voting shares at the General Meeting, as follows:

<b>Name of stock:</b>	: Shares of Chuong Duong Corporation
<b>Stock symbol</b>	: CDC
<b>Stock exchange</b>	: HOSE
<b>Type of shares to be issued</b>	: Common shares
<b>Par value</b>	: VND 10,000/share
<b>Total outstanding shares</b>	: 43,977,432 shares <i>(Forty-three million nine hundred seventy-seven thousand four hundred thirty-two shares).</i>
<b>Total par value of outstanding shares</b>	: VND 439,774,320,000 <i>(Four hundred thirty-nine billion seven hundred seventy-four million three hundred twenty thousand VND).</i>

**Expected number of shares to be offered:** : 30,000,000 shares (*Thirty million shares*)

**Total par value of shares to be offered** : VND 300,000,000,000 (*Three hundred billion VND*)

**Expected charter capital after the offering** : VND 739,774,320,000 (*Seven hundred thirty-nine billion seven hundred seventy-four million three hundred twenty thousand VND*)

**Minimum expected issue price:** VND 12,000/share

(According to Proposal No. 60/TTr-HĐQT dated May 21, 2025)

**11.** Approval of the Proposal on the Dismissal and Election of Additional Members of the Board of Directors for the 2023–2028 Term, with \_\_\_\_% approval of the total voting shares at the General Meeting.

- Dismissal of Mr. **Nguyen Hoai Nam** – Independent Member of the Board of Directors
- Dismissal of Mr. **Tran Mai Cuong** – Member of the Board of Directors

(According to Proposal No. 59/TTr-HĐQT dated May 21, 2025)

**12.** Approval of the Results of the Election of an Additional Member of the Board of Directors of Chuong Duong Corporation for the 2023–2028 Term, with the following result:

- Election of an additional Independent Member of the Board of Directors of Chuong Duong Corporation for the 2023–2028 term, with the following result:
  - ✓ Mr. .... – approved with a rate of: \_\_\_\_%
- Election of an additional Member of the Board of Directors of Chuong Duong Corporation for the 2023–2028 term, with the following result:
  - ✓ Mr. .... – approved with a rate of: \_\_\_\_%

The General Meeting of Shareholders assigns the Board of Directors of Chuong Duong Corporation to organize the implementation of the matters and contents approved by the General Meeting.

This Resolution was read and approved at the 2025 Annual General Meeting of Shareholders and shall take effect immediately upon the conclusion of the Meeting.

Voting result of the General Meeting: \_\_\_\_% in favor.

**CHAIRMAN OF  
GENERAL MEETING**

Recipients:

- Shareholders
- Members of the Company's Board of Directors
- Company's Board of General Directors
- To be filed at the Board of Directors / CDC Website



**APPENDIX: COMPARATIVE TABLE OF THE CURRENT CHARTER AND  
THE 15TH AMENDED CHARTER (DATED JUNE 12, 2025)**

NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
1	<b>ARTICLE 3. LEGAL REPRESENTATIVE OF THE COMPANY</b>		

		<p><b>1. Rights of the Legal Representative</b></p> <ul style="list-style-type: none"> <li>a. To represent the Company in exercising legal rights and obligations as a subject in civil, commercial, labor, and administrative transactions in accordance with the laws and the Company's Charter;</li> <li>b. To sign contracts, documents, and records on behalf of the Company within the assigned scope or as stipulated in the Charter;</li> <li>c. To direct, operate, and organize the implementation of decisions of the General Meeting of Shareholders and the Board of Directors;</li> <li>d. To appoint, dismiss, or assign tasks to managerial personnel, except for those under the authority of the Board of Directors or the General Meeting of Shareholders;</li> <li>e. To propose business, organizational, and financial plans to the Board of Directors;</li> <li>f. To delegate part of his/her rights and obligations to another person within the scope permitted by law and the Charter.</li> </ul> <p><b>2. Obligations of the Legal Representative</b></p> <ul style="list-style-type: none"> <li>a. To perform his/her rights and obligations accurately, fully, and honestly for the benefit of the Company and its shareholders;</li> <li>b. To comply with the provisions of law, the Company's Charter, and the decisions of the General Meeting of Shareholders and the Board of Directors;</li> <li>c. Not to abuse his/her position and authority for self-interest or for the benefit of other individuals or organizations;</li> <li>d. To ensure full, honest, and timely disclosure of</li> </ul>	<p>Addition of Clause 1 and Clause 2 – Rights and Obligations of the Legal Representative of the Company</p>
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NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
		<p>information in accordance with securities laws;</p> <p>e. To bear personal liability if the Company violates the law or causes damage to shareholders, investors, or partners;</p> <p>f. To sign and take responsibility for the accuracy and completeness of financial statements, management reports, and reports on the Company's operations as required by securities regulations;</p> <p>g. To be accountable to the Board of Directors, the General Meeting of Shareholders, and competent state authorities for the performance of assigned duties and powers;</p> <p>h. To fulfill the obligation of personal information reporting and disclosure as required by law.</p>	

NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
<b>2</b>	<b>ARTICLE 6. CHARTER CAPITAL, SHARES</b>	<b>ARTICLE 6. CHARTER CAPITAL, SHARES</b>	
	<p>1. The charter capital of the Company is VND 219,887,160,000 (in words: Two hundred nineteen billion eight hundred eighty-seven million one hundred sixty thousand Vietnamese dong). The total charter capital of the Company is divided into 21,988,716 shares with a par value of VND 10,000/share.</p>	<p>1. The charter capital of the Company 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 total charter capital is divided into 43,977,432 shares with a par value of VND 10,000/share.</p>	Update capital from VND 219.8 billion to VND 439.7 billion and number of shares from 21.9 million to 43.9 million
<b>2</b>	<b>ARTICLE 15. RIGHTS AND DUTIES OF THE GENERAL MEETING OF SHAREHOLDERS</b>	<b>ARTICLE 15. RIGHTS AND DUTIES OF THE GENERAL MEETING OF SHAREHOLDERS</b>	
	<p>1. The General Meeting of Shareholders shall have the following rights and duties:</p> <p>d) Authorize the Board of Directors to decide on the investment or sale of assets with a value equal to or greater than [35%] of the total asset value recorded in the Company's most recent financial statements.</p>	<p>1. The General Meeting of Shareholders shall have the following rights and duties:</p> <p>d) Decide on investment or sale of assets valued at 35% or more of the company's total assets according to the most recent financial statement;</p>	Point d, Clause 1; Point n, Clause 2: remove phrase "Authorize the Board of Directors"
<b>3</b>	<b>ARTICLE 21. CONDITIONS FOR RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS TO BE PASSED</b>		

NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
	1. A resolution on the following matter shall be adopted if it is approved by shareholders representing [65%] or more of the total voting shares of all shareholders attending the meeting, except in cases specified in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.	1. A resolution on the following matter shall be adopted if it is approved by shareholders representing [65%] or more of the total voting shares of all shareholders attending and voting at the meeting, except in cases specified in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.	Khoản 1: thêm cụm từ “...và biểu quyết tại cuộc họp...”;
	d) Authorize the Board of Directors to implement investment projects or sell assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements.	d) Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company’s most recent financial statements.	Point d – Clause 1: remove the phrase “Authorize the Board of Directors to implement”.
	2. Resolutions shall be adopted if they are approved by shareholders holding more than [50%] of the total voting shares of all shareholders attending the meeting, except in cases specified in Clause 1 of this Article and in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.	2. Resolutions shall be adopted if approved by shareholders holding more than [50%] of the total voting shares of all shareholders attending and voting at the meeting, except in cases specified in Clause 1 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.	Clause 2: add the phrase “...and voting at the meeting...”.
	<b>ARTICLE 22 AUTHORITY AND PROCEDURES FOR COLLECTING SHAREHOLDERS’ WRITTEN OPINIONS TO PASS RESOLUTIONS OF THE GENERAL MEETING OF SHAREHOLDERS</b>		

NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
	f) Authorize the Board of Directors to implement investment projects or sell assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements.	f) Investment projects or sale of assets with a value equal to or greater than 35% of the total asset value recorded in the Company's most recent financial statements.	Point f – Clause 1: remove the phrase “Authorize the Board of Directors to implement”.
<b>3</b>	<b>ARTICLE 37. COMPOSITION OF THE AUDIT COMMITTEE</b>	<b>ARTICLE 37. COMPOSITION OF THE AUDIT COMMITTEE</b>	
<b>3.1</b>	<b>1.</b> The Audit Committee shall consist of at least 2 members, including at least 1 independent member of the Board of Directors. Members of the Audit Committee and the Chairman of the Audit Committee shall be appointed by the Board of Directors.	<b>1.</b> The Audit Committee shall consist of at least 2 members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. The other members of the Audit Committee must be non-executive members of the Board of Directors.	<p>Clause 1:</p> <p><b>Remove the previous content.</b></p> <p>Replace with:</p> <p>“The Audit Committee shall consist of at least 2 members. The Chairman of the Audit Committee must be an independent member of the Board of Directors. The other members of the Audit Committee must be non-executive members of the Board of Directors.”</p>

NO.	CONTENT IN CURRENT CHARTER	CONTENT IN AMENDED CHARTER (15TH ADENDMENT)	AMENDMENT NOTES
3.2	<p><b>3.</b> The Chairman of the Audit Committee must hold a university degree or higher in economics or engineering-related fields; possess knowledge in finance, construction engineering, accounting, auditing, business administration, and have a general understanding of the law.</p>	<p><b>3.</b> The Chairman of the Audit Committee must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, or business administration.</p>	<p>Clause 3:</p> <p><b>Remove the previous content.</b></p> <p>Replace with:</p> <p>“The Chairman of the Audit Committee must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, or business administration.”</p>



**APPENDIX: COMPARISON TABLE OF THE CURRENT CORPORATE GOVERNANCE  
REGULATIONS AND THE SIXTH AMENDED CORPORATE GOVERNANCE REGULATIONS  
(DATED JUNE 12, 2025)**

NO.	PROVISIONS UNDER THE CURRENT CORPORATE GOVERNANCE REGULATIONS	PROVISIONS UNDER THE 6TH AMENDED AND SUPPLEMENTED CORPORATE GOVERNANCE REGULATIONS	AMENDMENTS AND SUPPLEMENTS
2	<b>ARTICLE 11. MATTERS TO BE APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS</b>	<b>ARTICLE 11. MATTERS TO BE APPROVED BY THE GENERAL MEETING OF SHAREHOLDERS</b>	
	r) Authorize the Board of Directors to decide on the investment in or sale of assets with a value equal to or greater than [35%] of the total asset value recorded in the Company's most recent financial statements.	r) Decision on the investment in or sale of assets with a value equal to or greater than [35%] of the total asset value recorded in the Company's most recent financial statements.	Point r: remove the phrase "Authorize the Board of Directors".
2	<b>ARTICLE 16. CONDITIONS FOR RESOLUTION ADOPTION</b>	<b>ARTICLE 16. CONDITIONS FOR RESOLUTION ADOPTION</b>	



NO.	PROVISIONS UNDER THE CURRENT CORPORATE GOVERNANCE REGULATIONS	PROVISIONS UNDER THE 6TH AMENDED AND SUPPLEMENTED CORPORATE GOVERNANCE REGULATIONS	AMENDMENTS AND SUPPLEMENTS
	<p>1. A resolution on the following matter shall be adopted if it is approved by shareholders representing 65% or more of the total voting shares of all shareholders attending the meeting, except in cases specified in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:</p> <p>d) Authorize the Board of Directors to decide on the investment in or sale of assets with a value equal to or greater than [35%] of the total asset value recorded in the Company's most recent financial statements.</p> <p>2. Other resolutions shall be adopted if they are approved by shareholders holding 51% or more of the total voting shares of all shareholders attending the meeting, except in the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.</p>	<p>1. A resolution on the following matter shall be adopted if it is approved by shareholders representing 65% or more of the total voting shares of all shareholders attending and voting at the meeting, except in cases specified in Clauses 3, 4, and 6, Article 148 of the Law on Enterprises:</p> <p>d) Decision on the investment in or sale of assets with a value equal to or greater than [35%] of the total asset value recorded in the Company's most recent financial statements.</p> <p>2. Other resolutions shall be adopted if they are approved by shareholders holding 51% or more of the total voting shares of all shareholders attending and voting at the meeting, except in the cases specified in Clause 1 of this Article and Clauses 3, 4, and 6, Article 148 of the Law on Enterprises.</p>	<p>Clause 1: Add the phrase "...and voting at the meeting...".</p> <p>Point d, Clause 1: Remove the phrase "Authorize the Board of Directors".</p> <p>Clause 2: Add the phrase "...and voting at the meeting...".</p>
3	<b>ARTICLE 75. STANDARDS AND CONDITIONS FOR MEMBERS OF THE AUDIT COMMITTEE</b>	<b>ARTICLE 75. STANDARDS AND CONDITIONS FOR MEMBERS OF THE AUDIT COMMITTEE</b>	

NO.	PROVISIONS UNDER THE CURRENT CORPORATE GOVERNANCE REGULATIONS	PROVISIONS UNDER THE 6TH AMENDED AND SUPPLEMENTED CORPORATE GOVERNANCE REGULATIONS	AMENDMENTS AND SUPPLEMENTS
	2. The Chairman of the Audit Committee must hold a university degree or higher in economic or technical disciplines; possess knowledge in financial economics, construction engineering, accounting, auditing, business administration, and have a general understanding of the law.	2. The Chairman of the Audit Committee must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, or business administration.	Amendment to Clause 2:  Replace with:  “The Chairman of the Audit Committee must hold a university degree or higher in one of the following majors: economics, finance, accounting, auditing, law, or business administration.”



**CHUONG DUONG CORP.**

📍 328 Vo Van Kiet, Co Giang ward,  
Dist 1, Ho Chi Minh city

☎ (84.28) 3836 77 34

✉ info@cdcorp.vn

🌐 www.chuongduongcorp.vn