

## ANNUAL REPORT 2024







www.chuongduongcorp.vn 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam

# 

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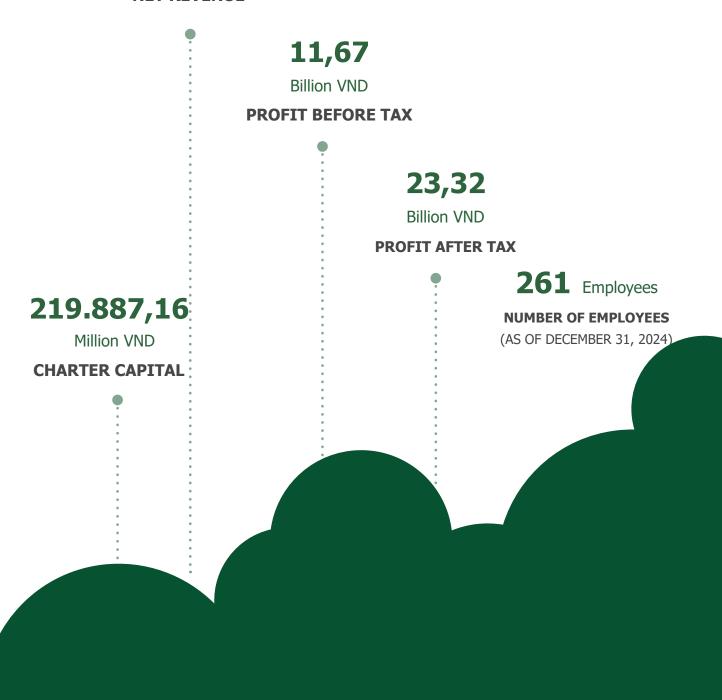




1.168

Billion VND

**NET REVENUE** 





## **GENERAL INFORMATION**

Overview Information
Formation and Development Process
Business Sectors and Operational Areas
Information on Governance Model, Business Organization,
and Management Structure
Development Orientation
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### **OVERVIEW INFORMATION**

• Company Name CHUONG DUONG CORPORATION

English Name
 CHUONG DUONG CORPORATION

• Stock Symbol CDC

• **Charter Capital** 219.887.160.000 VND

Owner's Investment Capital 234.206.069.600 VND

Address
 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh

Phone Number (84.28) 3836 7734

• Fax (84.28) 3836 0582

■ Email info@cdcorp.vn

Website
 www.chuongduongcorp.vn

Business Registration 0303146167 (Former No.: 4103002011), issued by the Ho

Certificate Chi Minh City Department of Planning and Investment, first

issued on December 29, 2003, and amended for the 17th

• Logo time on January 10, 2025.





## "Solidarity for Sustainability – Breakthrough to the Future ""



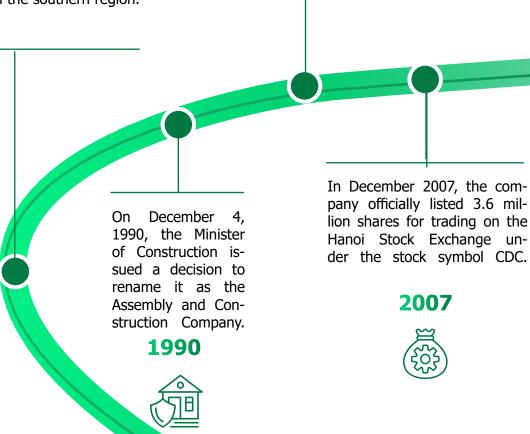
#### **1975**

Eiffel Asia – a branch of the Eiffel company (France) in Indochina – was transferred to the Vietnamese government to become one of the leading construction companies in the southern region.



#### 2003

On November 20, 2003, Chuong Duong Assembly Construction & Investment Joint Stock Company (ACIC) was established through the equitization of the Assembly and Construction Company (according to Decision No. 1589/QĐ-BXD).





#### 2015 - 2020

With nearly 400 company officers and employees participating in the construction of projects such as the E-Building at LIL-AMA College, Dofico office headquarters, Bac Lieu Police Headquarters, Vinh Tan 2 Thermal Power Plant Operation Area, Vinh Tan 4 Wastewater Treatment Facility, Lecture Hall B at Banking University, Bac Lieu People's Council Headquarters, Ba Son Low-Rise Residential Area, and the Becamex Binh Phuoc Townhouses and Office Complex, among others.



#### 2010

In September 2010, more than 12,465,715 CDC shares were transferred from the Hanoi Stock Exchange to be listed on the Ho Chi Minh City Stock Exchange.

More than 600 company cers and employees participations

Through the process of development and growth, in April 2009, the company was officially renamed Chuong Duong Corporation (CDC).

**2009** 



More than 600 company officers and employees participated in the construction of projects such as the Central Highlands Regional General Hospital, 202 BCD Hotel, fabrication of steel structures for the Ha Tien 2.2 cement production line, Tôn Đức Thắng University sports facility, Veterinary and Aquatic Medicine Manufacturing Plant, and fabrication of steel structures for the Vung Tau Intersection Overpass.

ment, with a passionate, dynamic, and proactive leadership team and workforce, Chuong Duong Corporation has been actively involved in constructing major projects such as the AquaCity Urban Area in Bien Hoa, Bau Xeo Urban Area in Dong Nai, the Long Son International Port project in Ba Ria - Vung Tau, and notably, the Long Binh Tan Social Housing project – Eco Residence.

In this new phase of develop-

**2020 - Present** 



2010-2015



### FORMATION AND DEVELOPMENT PROCESS

## **AWARDS AND ACHIEVEMENTS**

First-Class Labor Medal



**Second-Class Labor Medal** 



Third-Class
Labor Medal



- Emulation Flag of the Ministry of Construction in 2016
- One individual awarded the title of Labor Hero, another awarded a Certificate of Merit by the Prime Minister
- · Certificate of Merit from the Prime Minister
- Gold Medals for High-Quality Construction and Certificates of Excellence in Construction, specifically:
  - The Ministry of Construction & the Vietnam Construction Trade Union awarded Gold Medals for High-Quality Construction to projects such as the refining line of Truong An Oil Factory, steel scaffolding for masonry construction, 40.8m-span steel trusses, Thac Mo Hydropower Plant, Tri An Hydropower Plant, and the City Martyrs' Cemetery.
  - Mitsubishi Heavy Industry Ltd recognized Phu My 1 Power Plant for achieving high technical construction quality.



## **TYPICAL PROJECTS**

## **CENTRAL GARDEN COMPLEX**



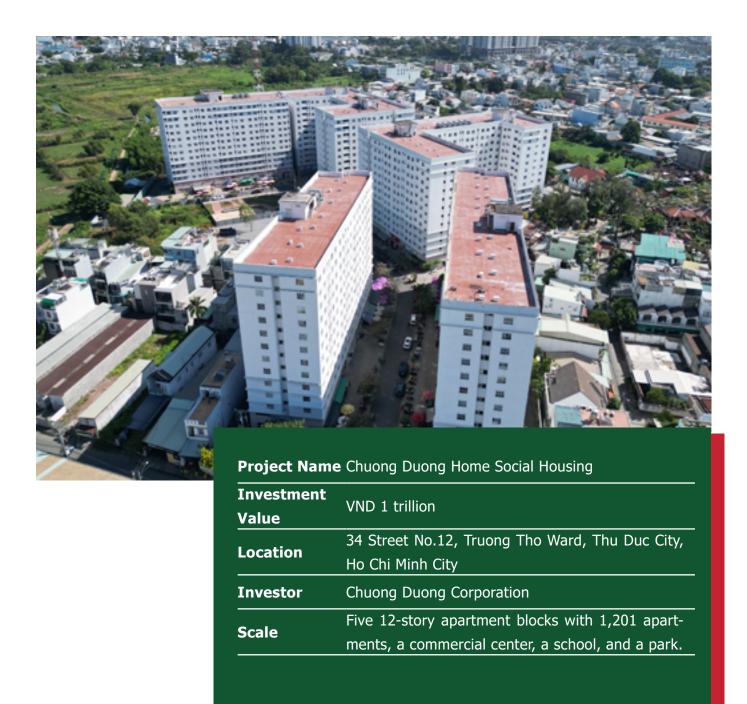
## **TAN HUONG TOWER**



Investment Value	VND 400 billion			
Location	118 Tan Huong Street, Tan Phu District, Ho Chi			
Location	Minh City			
Investor Chuong Duong Corporation				
	Two blocks with 360 apartments and a commercial-			
Scale	service area with a kindergarten on the first and			
	second floors.			

### TYPICAL PROJECTS

## CHUONG DUONG HOME SOCIAL HOUSING



## DONG CAU HUONG AN RESIDENTIAL AREA



## **TYPICAL PROJECTS**

## **CENTRAL GARDEN 2 URBAN AREA**

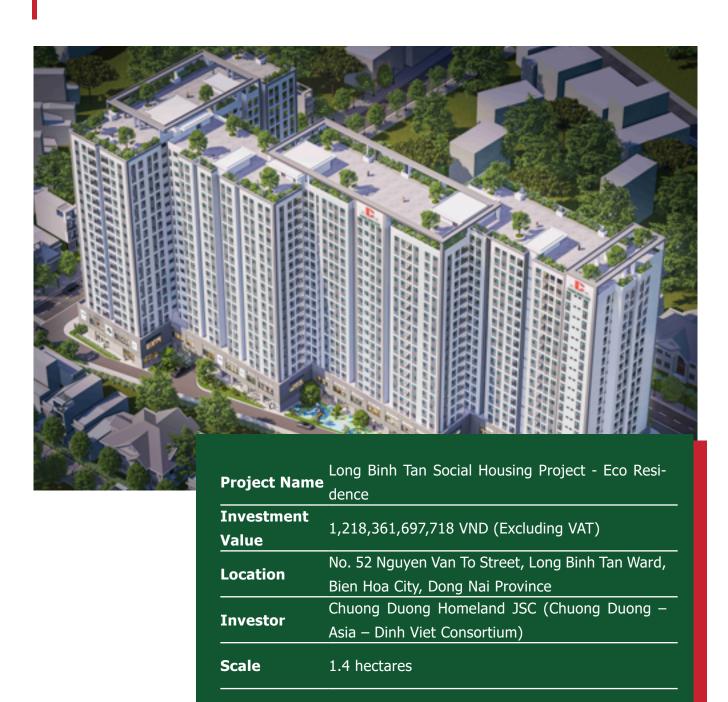


## LONG SON INTERNATIONAL PORT



## **TYPICAL PROJECTS**

## **LONG BINH TAN SOCIAL HOUSING - ECO RESIDENCE**



## **BUSINESS SECTORS AND OPERATING AREAS**

## **Business Sectors**

No.	Business Sector	Code
1	Freight transportation by road (excluding liquefied gas transportation)	4933
2	Management consultancy activities (excluding financial, accounting, and legal consultancy)	7020
3	Primary education	8520
4	Sewerage and wastewater treatment (not conducted at the headquarters)	3700
5	Construction of other civil engineering projects, specifically: Installation of fire protection equipment	4290
6	Electrical system installation, specifically: Installation of fire protection equipment	4321
7	Construction of railways and roads, specifically: Construction of transport infrastructure (bridges, roads, ports, airports). Construction of power transmission lines and substations from 0.4KV to 110KV. Pile driving and pressing.	4210
8	Wholesale of construction materials and installation equipment, specifically:  Trading of materials, equipment, construction materials, and precast concrete components.	4663
9	Manufacturing of metal structures, specifically: Production and trading of standard and non-standard metal structures.	2511
10	Real estate consulting, brokerage, auctioning, and land use rights auctioning, specifically: High-rise building management services, real estate exchange services, real estate consultancy, and brokerage.	6820
11	Construction of residential buildings.	4101
12	Construction of non-residential buildings.	4102
13	Real estate business, land use rights under ownership, use, or lease (excluding investment in cemetery and graveyard infrastructure for land use rights transfer).	6810 (Main)
14	Architectural activities and related technical consultancy.	7110
15	Road construction.	4212
16	Rental of machinery, equipment, and tangible goods without an operator, specifically: Rental of construction machinery and equipment.	7730
17	Construction of power projects.	4221
18	Railway construction.	4211
19	Manufacture of concrete and concrete products, cement, and gypsum.	2395
20	Construction of water supply and drainage systems.	4222
21	Construction of telecommunication and communication projects.	4223

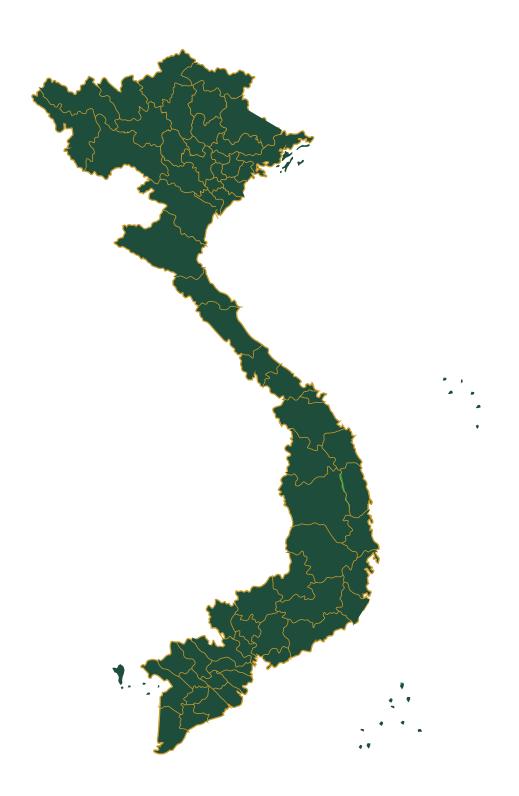
## **BUSINESS SECTORS AND OPERATING AREAS**

#### **Business Sectors**

No.	Business Sector	Code
22	Construction of other public utility projects.	4229
23	Hydraulic construction (excluding construction and operation of multi-purpose hydropower plants and nuclear power plants of special economic and social importance).	4291
24	Extraction of stone, sand, gravel, and clay (not conducted at the headquarters).	0810
25	Demolition (excluding dismantling of used ships).	4311
26	Wholesale of metals and metal ores (excluding wholesale trading of gold, silver, and other precious metals) (not conducted at the headquarters).	4662
27	Site preparation (excluding blasting services).	4312
28	Installation of water supply and drainage systems, heating, and air-conditioning systems (excluding the installation of refrigeration equipment using R22 gas in seafood processing facilities).	4322
29	Completion of construction projects.	4330
30	Cargo handling (excluding cargo handling at airports).	5224
31	Other supporting services related to transportation.	5229
32	Nursery education.	8511
33	Kindergarten education.	8512
34	Cutting, shaping, and finishing of stone (not conducted at the headquarters).	2396
35	Other specialized construction activities.	4390
36	Primary education (not conducted at the headquarters).	8521
37	Lower secondary education (not conducted at the headquarters).	8522
38	Electricity generation (not conducted at the headquarters).	3511
39	Upper secondary education (not conducted at the headquarters).	8523
40	Transmission and distribution of electricity.	3512
41	The company must comply with all legal regulations regarding land, construction, fire prevention and fighting, environmental protection, and other relevant business conditions applicable to regulated industries.	

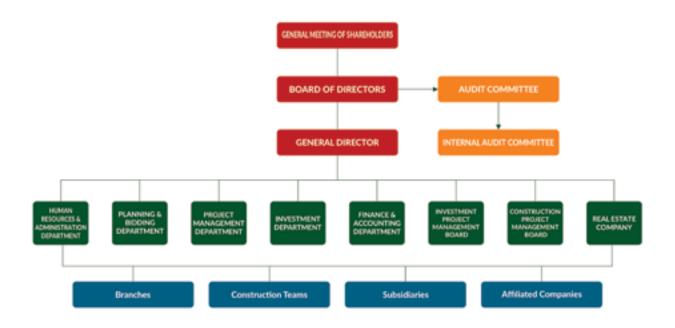
## **Operating Areas**

Chuong Duong Corporation conducts business activities in various locations nationwide.



## INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

#### **Management Structure**



Chuong Duong Corporation operates under a joint stock company model with the following organizational structure: the General Meeting of Shareholders, the Board of Directors, the Audit Committee, the Board of General Directors, and functional departments.

**General Meeting of Shareholders:** The General Meeting of Shareholders is the highest authority, making decisions on all critical matters of the Company in accordance with the Law on Enterprises and the Company's Charter. It approves investment and development policies, determines capital structure, approves business plans, and decides on the management and operational structure of the Company. **Board of Directors (BOD):** The Board of Directors is the Company's management body, empowered to make decisions on all matters related to the management and operations of the Company, except for issues under the authority of the General Meeting of Shareholders. The Board of Directors is accountable to the General Meeting of Shareholders for all management decisions, in accordance with the Company's Charter, resolutions of the General Meeting of Shareholders, and applicable laws.

**Audit Committee:** The Audit Committee is a specialized body under the Board of Directors. It is responsible for reviewing the internal control and risk management systems, overseeing the integrity of the Company's financial reports, and conducting other supervisory activities to ensure compliance with legal regulations, regulatory requirements, and the Company's internal policies.

**Board of General Directors:** The Board of General Directors is appointed and dismissed by the Board of Directors. It is responsible for overseeing all business activities of the Company and is accountable to the Board of Directors and the General Meeting of Shareholders for the Company's operations.

#### **Subsidiaries and Affiliated Companies**

As of December 31, 2024

No.	Company Name	Establish- ment Date	Business Registration Certificate No.	Main Business Ac- tivities	Charter Cap- ital (Million VND)	Own- ership Ratio	Voting Rights Ratio
Subsi	diaries						
1	Chuong Duong Steel Structure Co., Ltd.	03/08/2016	0313948258	Processing and manufacturing of standard and non-standard steel structures	13.218	100%	100%
2	Chuong Duong Construction Investment Consulting Co., Ltd.	23/03/2010	0309869525	Providing architectural design and consulting, construction consultancy	3.000	88,96%	88,9%
3	Chuong Duong No. 1 Construction Co., Ltd. (i)	12/01/2007	0304817876	Civil construction	1.300	66,67%	66,67%
4	Chuong Duong Saigon Construction Co., Ltd. (i)	05/10/2010	0310363370	Civil construction and interior decoration services	133	90%	90%
5	Chuong Duong - Serland House Management Co., Ltd.	05/03/2021	0316733606	Providing building management services	10.000	100%	100%
6	Chuong Duong E&C Co., Ltd. (ii)	03/06/2022	0317362640	Civil construction	50.000	100%	100%
7	Chuong Duong Homeland Joint Stock Company (iii)	20/03/2024	3603953569	Real estate business	280.000	51,52%	51,52%
Affilia	ted Companies						
1	Nam Viet Tower Joint Stock Company	09/04/2007	0304918218	Civil construction	5.000	26%	26%
2	Chuong Duong Trading Joint Stock Company	11/03/2010	0304807042	Trading in construction materials	20.000	21%	21%
3	Civil Engineering Construction No. 525 Joint Stock Company	06/03/2002	0400413354	Infrastructure construction for roads, bridges, and ports	50.000	44,5%	44,5%

(ii) According to Resolution No. 59/NQ-HĐQT-CDCdated June 20, 2022, the Company's Board of Directors approved the plantoestablish Chuong Duong E&C Co., Ltd., with its main business activity being construction works. As of September 30, 2024, the Company has not yet contributed capital to this subsidiary. However, the Company has determined that Chuong Duong E&C Co., Ltd. qualifies as a subsidiary, as Chuong Duong Corporation has the authority to appoint or dismiss the majority of its executive management members. (iii) According to Resolution No. 50/NQ-HĐQT dated March 14, 2024, the Company's Board of Directors approved the plan to establish Chuong Duong Homeland Joint Stock Company to implement the social housing project on a 1.4-hectare land plot in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province.



#### **Key Objectives of the Company**

With the goal of becoming a professional construction enterprise with a strong market position, the Company has set the following key and detailed objectives:

- » Focus on achieving business and production targets as outlined in the Annual General Meeting of Shareholders' Resolutions, ensuring efficiency and effectiveness in business operations.
- Continue efforts to recover outstanding debts in the construction sector from 2024 and earlier, strengthening financial resources and improving financial stability. Additionally, the Company aims to ensure the timely implementation of the Long Binh Tan Social Housing Apartment Project and seek at least one new social housing real estate project in 2025, contributing to addressing social housing issues and enhancing community living standards.
- » Implement the Company's Investment & Development Strategy for the 2025-2028

- period, with a vision extending to 2040, shaping a sustainable and long-term growth plan.
- Maintain and expand business strengths in real estate, construction contracting, and industrial production. At the same time, the Company will broaden its scope into transport infrastructure construction, stone mining, and commercial trading of construction materials, diversifying its business activities and increasing competitiveness.
- » Invest in information technology and digital transformation in the Company's management and operations to optimize processes and enhance work efficiency.



#### **Medium and Long-Term Development Strategy**

- The Company is committed to contributing to societal development while delivering the highest value to customers by maintaining and continuously improving the quality of its products.
- To enhance brand value and ensure sustainable growth, the Company places great emphasis on effective governance and quality management.
- Recognizing that human resources

- are the most valuable asset, the Company regularly implements incentive policies to improve both the material and spiritual well-being of its employees.
- The Company focuses on expanding its market share in residential construction, particularly targeting the mid-income segment in urban areas.
- Building a strong reputation is a key priority to enhance market competitiveness, while actively leveraging its strengths in real estate development and construction contracting to strengthen its industry position.

## Sustainable Development Goals (Environmental, Social, and Community) and Key Short-Term & Medium-Term Programs of the Company

In the construction industry, where activities have a direct impact on human health and the surrounding environment, maintaining safety and sustainability is of utmost importance. The working environment is frequently exposed to dust, industrial waste from processes such as welding and cutting, as well as emissions from machinery and equipment. Therefore, maintaining site cleanliness and minimizing environmental impact has always been a top priority for the Company.

The Company has proposed and implemented plans to use environmentally friendly equipment and to manage the use of tools and machinery more efficiently, aiming to reduce negative environmental impacts. Through these efforts, the Company strives to make the construction process both effective and environmentally responsible. In addition to environmental protection, Chuong Duong Corporation is also deeply committed to the well-being of its employees and the wider community. The Company regularly organizes support programs for disadvantaged families, bringing warmth and joy to those in need. These initiatives help create a positive working environment and foster strong trust and goodwill within the community.

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### **RISKS**

Chuong Duong Corporation proactively identifies and assesses potential risks that may impact its business operations. Based on this assessment, the Company implements strategic measures to mitigate risks, ensuring sustainable development and long-term stability.

#### **Economic Risk**

In the context of global integration and economic development, macroeconomic factors continue to have a significant impact on Vietnam and domestic enterprises. In 2024, while the global economy showed signs of recovery, risks remain due to geopolitical instability, prolonged military conflicts, climate change, and financial tightening policies in several economies. These factors have affected global trade, raw material prices, and production costs, posing challenges for Vietnam's highly open economy.

According to the General Statistics Office of Vietnam, the country's GDP in 2024 is estimated to grow by 7.09%, reflecting a recovery from the previous year. The construction sector recorded an 8.24% growth rate, contributing significantly to overall economic expansion.

However, the industry continues to face challenges from macroeconomic policies, tightened real estate credit regulations, and fluctuations in input costs.

Faced with these challenges, the Company's Board of Directors closely monitors economic developments to formulate appropriate business strategies. Additionally, the Company focuses on strengthening its financial resilience, maintaining close relationships with partners and financial institutions, and ensuring stable and sustainable business operations.



#### **Interest Rate Risk**

In 2024, the State Bank of Vietnam continued to implement a flexible monetary policy, with a trend of interest rate cuts aimed at supporting economic growth. Amid ongoing global economic uncertainties, these adjustments have helped reduce financial pressure on businesses, improve access to capital, and stimulate production and business activities. For Chuong Duong Corporation, as most of its projects are financed through loans, interest rate fluctuations have a direct impact on financial costs and cash flow management. As a result, the Company continuously monitors monetary market developments, proactively formulates capital management strategies, optimizes borrowing costs, and ensures financial stability. To mitigate the effects of interest rate volatility, the Company focuses on optimizing debt management, maintaining a balanced capital structure, and fostering strong relationships with financial institutions. These measures aim to ensure financial resilience, minimize risks, and support sustainable business growth.

#### **Interest Rate Risk**

Vietnam is making significant global integration, progress in leading to continuous improvements in the country's legal framework, which fosters a more transparent and structured business environment. In its operational fields, Chuong Duong Corporation is actively engaged in construction, housing development, and real estate management. As a public jointstock company, Chuong Duong's shares are listed and traded on the Ho Chi Minh City Stock Exchange (HOSE). Given this status, ensuring compliance with legal regulations remains a top priority. To mitigate regulatory risks, the Company maintains a proactive approach by closely monitoring updates in Vietnam's legal system, including key laws such as the Securities Law, Real Estate Law, Enterprise Law, Investment Law, Construction Law, and other relevant regulations.



Accordingly, the Company adjusts its management policies and business strategies flexibly and appropriately to minimize risks. In addition to keeping updated and ensuring compliance with legal regulations, the Company has also established periodic legal risk assessment and review processes to ensure that all business activities adhere to legal requirements and prevent potential legal issues.

### **RISKS**

#### **Business Risk**

The construction industry is characterized by large-scale transactions and complex legal procedures. During project execution, the Company must pre-finance costs related to materials, labor, and operations, leading to potential cash flow risks if investors delay payments or fail to meet agreed schedules. To mitigate this risk, the Company prioritizes collaboration with reputable investors who possess strong financial capacity. Additionally, the Company requires investors to obtain bank payment guarantees to secure its financial rights and minimize the risk of cash flow imbalances. These measures enable the Company to maintain financial stability, ensure smooth project execution, and safeguard its long-term investment plans in the construction sector.

#### **Raw Material Price Risk**

In 2024, construction material prices continued to fluctuate due to limited supply, rising transportation costs, and localized shortages in certain areas. The price of construction sand showed a steady upward trend each month, while steel prices experienced significant volatility, reaching a three-year high at certain points but also dropping sharply due to shifts in market demand. These fluctuations had a substantial impact on the Company's construction costs and investment plans. In response to these challenges, Chuong Duong Corporation adopted a flexible material management strategy, prioritizing sourcing from suitable suppliers and signing framework agreements instead of lump-sum or fixed-unit price contracts. This approach helps the Company mitigate price risks, optimize costs, and maintain a competitive advantage in the market, ensuring stable and efficient business operations.

#### **Competitive Risk**

In 2024, competition in the construction and real estate industries continued to intensify due to a shrinking market, tightened credit policies, and an increasing number of companies participating in bidding processes. These factors have led to a lower bidding success rate, putting significant pressure on businesses to secure projects. To maintain its market position, Chuong Duong Corporation focuses on service improvements, cost optimization, and flexibility in meeting investor requirements. The Company continuously enhances project quality, adopts new technologies, and implements effective competitive strategies. Additionally, Chuong Duong prioritizes customer and partner support policies, creating a distinct competitive advantage to ensure sustainable growth in an increasingly challenging business environment.

#### **Force Majeure Risk**

In addition to the aforementioned risks, unpredictable force majeure events such as natural disasters, fires, and explosions can cause severe damage to both assets and human resources. These unforeseen incidents pose significant threats to the Company's operations, project execution, and financial stability. To mitigate these risks, Chuong Duong Corporation proactively implements preventive measures to ensure timely response and damage control. The Company forecasts and monitors potential risks, develops contingency plans, and continuously improves its risk management strategies to minimize losses and ensure business continuity.





## BUSINESS PERFORMANCE DURING THE YEAR

**Business Operations** 

Organization and Human Resources

Investment and Project Implementation

Financial Performance

Shareholder Structure and Changes in Owner's Equity

Environmental and Social Impact Report





## ANNUAL 2024

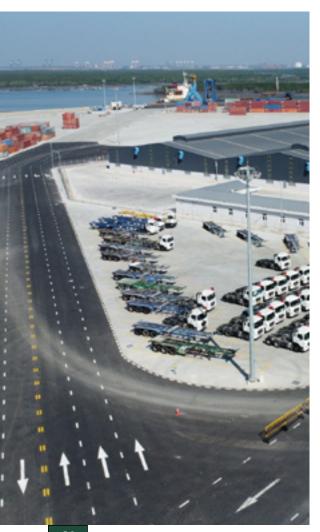
## **BUSINESS OPERATIONS PERFORMANCE**



#### **Business Performance Results for the Year**

Unit: Billion VND

No.	Indicator	2023	2024	2024 vs. 2023
1	Net revenue from sales and services	1,303.71	1,168.78	(10.35%)
	Sales revenue	490.85	863.36	75.89%
	Construction revenue	735.66	213.68	(70.95%)
	Real estate business revenue	15.58	21.16	35.77%
	Service revenue	61.61	70.58	14.56%
2	Profit before tax	20.86	11.67	(44.04%)
3	Profit after tax	10.66	23.33	118.90%



In 2024, despite facing multiple business challenges, Chuong Duong Corporation maintained significant growth in its core business areas. The company's net revenue from sales and services reached 1,168.78 billion VND, representing a 10.35% decline from 2023. However, sales revenue increased significantly by 75.89%, reaching 863.36 billion VND. This growth resulted from strong bidding efforts and market expansion into various project types, including townhouses, villas, infrastructure projects, factories, and social housing developments.

Although total revenue declined slightly, cost-saving and financial management strategies—including optimizing the cost of goods sold, construction expenses, and administrative costs—enabled the company to maximize profitability. As a result, profit after tax surged to 23.33 billion VND, marking a 118.90% increase compared to 2023. This strong profit growth, particularly in the sales and real estate sectors, lays a solid foundation for future business expansion in 2025 and beyond.









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## **BUSINESS OPERATIONS PERFORMANCE**



## **Performance Compared to Plan**

(Unit: Million VND)

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



Overall, Chuong Duong Corporation's business performance in 2024 did not fully meet the targets set in the Annual General Meeting of Shareholders' Resolution. Some activities were less effective than expected, and the intensified competition within the industry affected the Company's bidding success rate. However, by the end of the year, the Company experienced positive developments in investment activities, particularly in bidding for social housing projects.

Despite these challenges, the Board of Directors implemented various solutions and policies to overcome difficulties, achieving encouraging business results for 2024. The key performance outcomes are as follows:

Production value: 1,272,732 million VND, reaching 62% of the annual target.

Revenue value: 1,168,778 million VND, achieving 63% of the annual target.

Investment value: 200,840 million VND, completing 50% of the annual target.

Profit value: 11,671 million VND, reaching 25% of the annual target.

Capital recovery value: 987,114 million VND, fulfilling 80% of the annual target.

# **ORGANIZATION AND HUMAN RESOURCES**



## **Board of Directors List**

As of December 31, 2024

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	-	-
2	Mr. Van Minh Hoang	Board Member cum General Director	Individual: 569,072	2.59%
3	Mr. Nguyen Hoai Nam	Independent Board Member cum Chairman of the Audit Committee	Individual: 4	0.000018%
4	Mr. Dao Van Son	Board Member cum Audit Committee Member	-	-
5	Mr. Tran Mai Cuong	Non-Executive Board Member	Representative: 5,226,687	23.77%

## **Changes in the Board of Directors**

No.	Member	Position	Appointment Date	Dismissal Date
1	Mr. Nguyen Chi Tung	Board Member		15/04/2024
2	Mr. Dao Van Son	Board Member	15/04/2024	

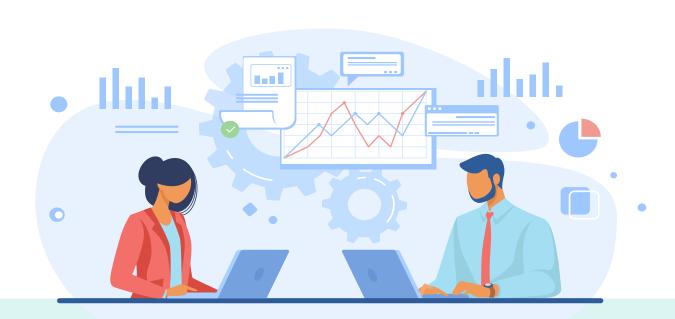




As of December 31, 2024

No.	Member	Position	Number of Shares Owned	Ownership Percentage
1	Mr. Van Minh Hoang	General Director	569,072	2.59%
2	Mr. Pham Si Nhu Nhien	Deputy General Director	-	-
3	Mr. Mai Xuan Chiem	Deputy General Director	87,246	0.46%
4	Mr. Le Anh Trung	Deputy General Director	1,600	0.007%
5	Mr. Vo Van Giap	Chief Accountant	-	-

# **Changes in the Executive Board**



### **ORGANIZATION AND HUMAN RESOURCES**



### **Profiles of the Board of Directors and Executive Board**



Mr. Nguyen Ngoc Ben Chairman of the BOD

**Date of Birth:** 10/12/1982

Professional Qualification: Master of Business Ad-

ministration

**Position at Other Companies:** None **Number of Shares Held as of Now:** None

**Work Experience:** 

Chairman of the Board of Directors
- Viet Intelligence Group Joint Stock
Company
Deputy General Director, Bao Quan
Investment & Construction JSC
Chairman of the Board of Directors,
Construction Materials Corporation
No.1 - JSC
Chairman of KSD Vietnam Company
Senior Expert, Chuong Duong
Corporation
Chairman of the Board of Directors, Chuong Duong Corporation



**Date of Birth:** 05/03/1964

**Professional Qualification:** Bachelor of Economics

Positions Held at Other Organizations: Chairman of

the BOD of Chuong Duong Homeland JSC.

**Number of Shares Held as of Now:** 569,072 shares

(2.59% of charter capital)

#### **Work Experience:**

1996 – 2000	Accountant - Assembly and Construc-
	tion Company, now CDC
2000 – 2006	Deputy Head of Finance and Account-
	ing Department - Assembly and Con-
	struction Company, now CDC
2006 – 2007	Chief Accountant - Assembly and Con-
	struction Company
2007 – 2011	Finance Director, Chief Accountant -
	Chuong Duong Corporation
2011 – 2017	Deputy General Director cum Chief Ac-
	countant - Chuong Duong Corporation
2017 – nay	General Director, Board Member -
	Chuong Duong Corporation
03/2024 -	Chairman of the BOD of Chuong Duong
Present	Homeland JSC.
	2000 - 2006 2006 - 2007 2007 - 2011 2011 - 2017 2017 - nay





# Mr. Nguyen Hoai Nam Independent Board Member cum Chairman of the Audit Committee

**Date of Birth:** 31/12/1962

**Professional Qualification:** Civil Engineering - Hydraulic Con-

struction

Positions Held at Other Organizations: None

Number of Shares Held as of Now: 4 shares (0.00002% of

charter capital)

### **Work Experience:**

Director of Construction Enter-prise No.3
of Assembly and Con-struction Company
(ACC), Construction Corporation No.1
Head of Technical Department of Assem-
bly and Construction Company (ACC),
Construction Corporation No.1
Deputy General Director of CDC
Project Director of the Central Highlands
Regional General Hospital Construction.
Specialist under the General Director's
direction at Construction Materials Cor-po-
ration No.1 – FICO
General Director of Fico - Corea Con-struc-
tion Co., Ltd.
Member of the Board of Directors,
Chairman of the Audit Committee of-
Chuong Duong Corporation



### Mr. Dao Van Son Board Member

**Date of Birth:** 18/03/1977

Professional Qualification: Bachelor of Econom-

ics

**Positions Held at Other Organizations:** Chairman of the Board of Directors, General Director of Chuong Duong Trading Joint Stock Company

Number of Shares Held as of Now: None

#### **Work Experience:**

Present

2000-2018	Head of Material Department, Member of the Supervisory Board of Bien Hoa Concrete Joint Stock Company
2018-2021	Head of Material Department of Investment and Construction Joint Stock Company No.1 Mekong
2021- 03/2024	Director of Chuong Duong Trading Joint Stock Company
12/2022- 04/2023	Member of the Supervisory Board of Chuong Duong Corporation
03/2024 – Present	Chairman of the Board of Directors, General Director of Chuong Duong Trading Joint Stock Company
04/2024 -	Board Member

Audit Committee Member

## **ORGANIZATION AND HUMAN RESOURCES**



### **Profiles of the Board of Directors and Executive Board**



### Mr. Tran Mai Cuong Board Member

2

# Mr. Pham Si Nhu Nhien Deputy General Director

**Date of Birth:** 02/06/1967

Professional Qualification: Master of Business Administra-

tion, Bachelor of Economics

**Positions Held at Other Organizations:** None.

Number of Shares Held as of Now: Representative:

Bank Officer at Ha Tien Agricultural

5,226,687 shares

Professional Qualification: Civil and Industrial

Construction Engineer

**Date of Birth:** 13/03/1978

**Positions Held at Other Organizations:** None.

Number of Shares Held as of Now: None.

### **Work Experience:**

1985 – 1997	Bank
1997 – 1998	Chief Accountant of Mechanical and Construction Company 18 (LILAMA)
1998 – 2020	Chief Accountant, General Direc-tor, Chairman of the Board of Di-rectors of CDC
2021 - 2022	Chairman of the Board of Directors of Construction Corporation No.1 Mekong, Member of the Board of Directors of CDC
2021 - Present	Member of the Board of Directors of CDC

### **Work Experience:**

05/2023 - Present

04/2001-11/2002	Chief Engineer at Construc-
04/2001-11/2002	tion Enterprise No.9-CC14
	Deputy Commander at Con-
12/2002-12/2003	struction Enterprise No.9-
	CC14
	Site Manager at Construc-
	tion Enterprise No.9-CC14;
01/2004-05/2006	Cuulong Housing Construc-
	tion and Trading Joint Stock
	Company
	Company Deputy Commander at Viet-
12/2006-03/2008	
12/2006-03/2008	Deputy Commander at Viet-
12/2006-03/2008	Deputy Commander at Viet- nam Quang Con-struction
12/2006-03/2008 04/2008-12/2012	Deputy Commander at Viet- nam Quang Con-struction Joint Stock Company No.1
	Deputy Commander at Viet- nam Quang Con-struction Joint Stock Company No.1 Site Manager at Vietnam
	Deputy Commander at Viet- nam Quang Con-struction Joint Stock Company No.1 Site Manager at Vietnam Quang Construction Joint

Stock Company No.1

CDC

Deputy General Director of



# Mr. Mai Xuan Chiem Deputy General Director

**Date of Birth:** 02/06/1982

Professional Qualification: Master of Business Ad-

ministration - Surveying Engineer

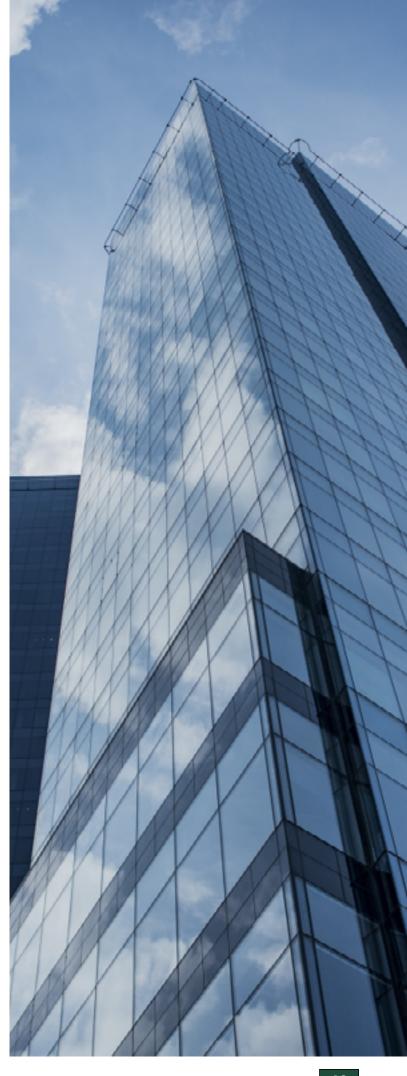
Positions Held at Other Organizations: None.

**Number of Shares Held as of Now:** 87,246 shares

(0.46% of charter capital)

### **Work Experience:**

09/2007-10/2009 Surveying Engineer Employee at Project De-11/2009-05/2013 velopment and Investment Management Department Deputy Head of Project 06/2013-03/2016 Development and Invest-ment Management De-partment Acting Head of Project 03/2016-03/2017 Development and Invest-ment Management De-partment 04/2017-01/2024 Head of Investment Department 02/2024 - Present Deputy General Director of CDC



## **ORGANIZATION AND HUMAN RESOURCES**



### **Profiles of the Board of Directors and Executive Board**

	)
_	_

### Mr. Le Anh Trung **Deputy General Director**



### Mr. Vo Van Giap **Chief Accountant**

**Date of Birth:** 05/10/1977

**Professional Qualification:** Master of Engineering

Positions Held at Other Organizations: None.

Number of Shares Held as of Now: 1,600 shares

(0.007% of charter capital)

**Work Experience:** 

**Date of Birth:** 10/05/1984

Professional Qualification: Bachelor of Economics

(Accounting - Auditing)

Positions Held at Other Organizations: None.

Number of Shares Held as of Now: None.

#### **Work Experience:**

08/2000 - 05/2006	Technical Officer, Head	10/2010 - 12/2016	Construction Accountant at
	of Technical Department		Saigon Traffic Works Corporation
	(2002), Southern Water-way	01/2017 - 09/2017	Chief Accountant at One-
	Construction Company		Member Limited Liability Traffic
04/2006 - 11/2007	Project Manager at East-West		Works Company No.1
	Highway and Ho Chi Minh City	10/2017 - 03/2021	Chief Accountant, General
	Water Environ-ment Project		Accounting Spe-cialist, Internal
	Management Board		Audit Specialist at Phat Dat Real
12/2007 - 08/2008	Project Manager at Ham Kiem		Estate Development Corporation
	II In-dustrial Park Project	04/2021 - 03/2022	Tax Consultant, Accounting
	Management Board		Services at C.A.T Education,
09/2008 - 2019	Director of Economic - Technical		Gen Viet Tat Thanh, and Euro-
	Department (now Project		Asia Shipping Joint Stock
	Management Department)		Company
06/2019 - 09/2021	Deputy General Director of Fico	04/2023 - 05/2023	Internal Auditor of CDC
	- Corea Construction Co., Ltd.		
9/2021 - 09/2024	Deputy General Director of Civil	06/2023 – 8/2023	Head of Internal Audit of CDC
	Engi-neering Construction No.		
	525 Joint Stock Company	09/2023 - Presnet	Chief Accountant of CDC
10/2024 - Present	Deputy General Director of	,	
	Chuong Duong Corporation		



# ANNUAL 2024

# **ORGANIZATION AND HUMAN RESOURCES**



## **List of the Audit Committee**

### **List of the Audit Committee**

No.	Member	Position	Number of Shares Owned	Ownership Per- centage
1	Mr. Nguyen Hoai Nam	Chairman of Audit Committee, Independent Board Member	4	0.00002%
2	Mr. Dao Van Son	Member of Audit Committee, Board Member	-	-

### **Changes in the Audit Committee**

No.	Member	Position	Appointment Date	Dismissal Date
1	Mr. Nguyen Chi Tung	Member of Audit Committee		22/04/2024
2	Mr. Dao Van Son	Member of Audit Committee	22/04/2024	





STT	Classification Type	Quantity (People)	Percentage
A	By Educational Level	261	100%
1	University and Postgraduate	135	51.72%
2	College, Vocational School	32	12.26%
3	Technical Workers	24	9.20%
4	Unskilled Workers	70	26.82%
В	By Job Function	261	100%
1	Direct Labor	153	58.62%
2	Indirect Labor	108	41.38%

# >>> Average Income

Criteria	2021	2022	2023	2024
Total Employees	90	161	174	73
Average Monthly Income (VND/Person)	15,500,000	15,000,000	18,200,000	19,500,000

## **ORGANIZATION AND HUMAN RESOURCES**









# "HUMAN RESOURCE POLICY"

### **Training Policy**

Before commencing construction projects, Chuong Duong Corporation prioritizes occupational safety as its foremost objective to protect all workers. To achieve this, the Company not only provides personal protective equipment (PPE) but also places significant emphasis on safety training and education for all employees. These efforts contribute to creating a safe working environment, ensuring the health and well-being of the workforce. Beyond safety measures, the Company also enhances employee training and development programs to improve professional competencies. By investing in workforce training, the Company ensures that its employees possess the necessary knowledge and skills to execute construction projects professionally and efficiently. Regular training sessions are organized to provide opportunities for employees to enhance their technical skills, first aid knowledge, and legal compliance awareness. This initiative not only improves workforce efficiency but also ensures employees remain updated and compliant with the latest construction regulations. Through these training programs, Chuong Duong Corporation aims to build a highly skilled workforce, increase competitiveness, and promote sustainable development in the construction industry.

### **Recruitment Policy**



Chuong Duong Corporation is committed to attracting and recruiting highly skilled and qualified professionals to ensure business efficiency and sustainable growth. The Company prioritizes not only technical expertise but also key attributes such as meticulousness, responsibility, and teamwork abilities in its hiring process. During recruitment, the Company focuses on selecting candidates with strong professional qualifications, extensive experience, and the ability to meet job requirements effectively. This approach ensures that Chuong Duong Corporation maintains a well-balanced, competent workforce capable of handling industry challenges and delivering high-quality results. By implementing a structured and rigorous recruitment process, the Company ensures that it continues to build a high-performing team, driving both corporate success and industry leadership.

### ORGANIZATION AND HUMAN RESOURCES



### **Human Resource Policy**

### **Work Environment**

Chuong Duong Corporation is not only a workplace but also a professional and safe environment for all employees. Ensuring workplace safety is a top priority, and as such, all construction sites and hazardous areas are equipped with necessary warning signs, enabling workers to proactively prevent accidents. Additionally, construction activities in high-risk areas are only carried out when all Company safety standards are strictly followed, ensuring the well-being of all employees.



Given the high-risk nature of construction work and the need for strong teamwork, the Company emphasizes employee engagement and cohesion, fostering a civilized and collaborative work environment. This team spirit not only enhances work efficiency but also contributes to the safe and effective execution of construction projects. These efforts are aimed at creating a professional workplace and driving the Company's sustainable development.

In cases where employees negatively impact business operations, the Company enforces strict disciplinary measures to uphold workplace regulations and discipline. Such actions not only address internal issues but also set a precedent, promoting a fair and transparent work environment. By eliminating negative influences, the Company creates opportunities for new, highly qualified employees, ensuring a competent and high-performing workforce.



### Salary, Bonus, Welfare, and Employee Benefits Policy

Chuong Duong Corporation recognizes that human resources play a key role in ensuring sustainable business growth. As a result, the Company is committed to creating favorable conditions for employees to develop and thrive. The Company ensures that all employees receive timely and full salary and bonuses in accordance with legal regulations. In addition, CDC strictly complies with social insurance, health insurance, and unemployment insurance policies, ensuring that all mandatory contributions are properly allocated. The Company also provides various employee benefits, including holiday allowances, maternity leave, and sick leave, to protect and support employees' legal rights. Beyond financial benefits, Chuong Duong Corporation actively prioritizes the physical and mental well-being of its employees. The Company regularly organizes annual health check-ups, company trips, and birthday celebrations, fostering a positive work environment and a strong sense of community among employees.



# **INVESTMENT AND PROJECT IMPLEMENTATION STATUS**

Unit of Measurement: Million VND

No,	Project Name	Contract Value (Million VND)	Executed Value in 2024 (Million VND)
I	CONSTRUCTION EXECUTION VALUE (Parent Company)	1,438,796	168,845
1	Completed Projects, Finalized and Under Capital Recovery		
1,1	Becamex Expert Building - Binh Phuoc	36,824	320
1,2	Renovation of Saigon Ha Long Hotel - Phase 2	12,897	3,421
1,3	Bau Xeo	82,136	3,108
1,4	Structure & Completion of WH3 Warehouse - Long Son	162,932	88
1,5	Infrastructure - Long Son	77,992	18,749
1,6	Hydraulic Construction - Long Son	275,908	9,882
2	Completed Projects, Under Finalization & Capital Recovery		
2,1	Aqua Riverside City	91,368	-
2,2	Landscape Railings - Aqua Riverside City	4,490	-
2,3	Bac Lieu Province Sports Complex	33,714	5,738
2,4	An Giang Market Management Department	25,356	5,828
2,5	Townhouses (12 Units) - Long Hau	26,147	6,052
3	Ongoing Projects		
3,1	LPG Tank - Thi Vai	29,992	18,482
3,2	Xuan Thao My Yen	200,534	12,580
3,3	Kon Tum Province Center for Cultural and Arts	36,225	-
4	Projects in 2024		
4,1	International Buddhist Conference Center	30,000	25,057
4,2	Habitat Port	47,454	-
4,3	Binh Dinh Provincial Party Committee	13,041	7,480
/. Q			

No.	Project Name	Contract Value (Million VND)	Executed Value in 2024 (Million VND)
4.4	Temporary Office - PTSC	12,557	-
4.5	Long Son Embankment - Phase 2	88,909	-
4.6	Wood Pellet Plant	71,953	-
4.7	Pile Package - Long Binh Tan Social Housing Project	78,367	52,059
п	INDUSTRIAL PRODUCTION VALUE (Chuong Duong Steel Structure Co., Ltd.)		21,129
1	Hiep Gia Vien Co., Ltd.		62
2	G7 High-Tech JSC - Steel Structure for Tanks and Funnels		-
3	Nhat Vuong Co., Ltd.		27
4	Chuong Duong JSC (Wood Pellet)		441
5	525 JSC		5,250
6	AM Company		146
7	Professional Lifting Technology JSC		-
8	HASUCO Vietnam JSC		1,858
9	Long Son International Port JSC		-
10	PJACA GROUP JSC		580
11	Viet Huong Investment and Development JSC		5,053
12	Hai Phuoc Equipment Investment JSC		252
13	Thai Binh Duong Construction Co., Ltd.		90
14 15	VESC Co., Ltd.  Phuoc Dat Mechanical and Construction Co., Ltd.		13 49
16	Dong Nam Phat Construction Co., Ltd.		253
17	Trung Tay Nguyen Industrial Co., Ltd.		2,958
18	TML - Singapore		-
19	Atad Company		-
20	PET-NOR LNG Trading and Technical JSC		939
21	SI U Construction Co., Ltd.		1,491
22	Phuc Hung Phat Mechanical & Construction Co., Ltd.		47
23	GSB Steel Structure JSC		95
24	Factory Leasing		1,527
25	Other Projects		-
	TOTAL		215,790

### FINANCIAL SITUATION



### **Financial Situation**

(Unit: Billion VND)

No.	Indicator	2023	2024	% 2024/2023
1	Total Asset Value	1,805,882	2,006,033	11.08%
2	Net Revenue	1,303,709	1,168,778	(10.35%)
3	Profit from Business Operations	18,617	3,530	(81.04%)
4	Other Profit	2,242	8,142	263.16%
5	Profit Before Tax	20,859	11,672	(44.04%)
6	Profit After Tax	10,656	23,326	118.90%

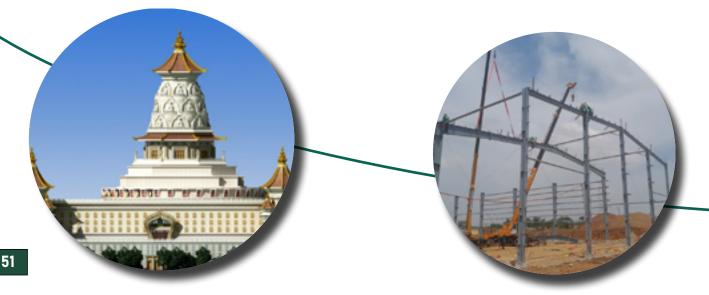
In 2024, despite ongoing economic challenges and increasingly fierce competition among businesses, Chuong Duong Corporation achieved remarkable milestones thanks to the relentless efforts of its leadership and employees.

The total asset value in 2024 reached 2,006,033 billion VND, an 11.08% increase compared to 2023. This growth was mainly driven by an increase in inventory, particularly work-in-progress costs, which rose due to expenses related to compensation, site clearance, and land use rights transfer. Additionally, costs associated with interest expenses on loans and bonds for the Ba Diem project and capital contributions to establish a real estate company also contributed to the increase.

While total assets increased by 11.08%, net revenue

declined by 10.35%, and profit from core business operations plummeted by 81.04%, indicating a significant deterioration in operational efficiency. However, other profit surged by 263.16%, helping the profit after tax rise by 118.90%, despite a 44.04% drop in profit before tax. The company needs to improve its core business performance and reduce reliance on extraordinary income to ensure sustainable growth. Nonetheless, profit after tax reached 23,326 billion VND in 2024, primarily due to cost-saving and efficient management measures that maximized profitability.

Overall, the company's financial position remained stable, meeting its operational demands for the year, which serves as a strong motivation for business growth in 2025 and beyond.





# **Key Financial Indicators**

Indicator	Unit	2023	2024
Liquidity Ratios			
Current Ratio (Current Assets/Current Liabilities)	Times	1.33	1.37
Quick Ratio ((Current Assets - Inventory)/Current Liabilities)	Times	1.01	1.08
Capital Structure Ratios			
Debt to Total Assets Ratio	%	81.3	77.3
Debt to Equity Ratio	%	433.7	339.5
Operational Efficiency Ratios			
Inventory Turnover Ratio (Cost of Goods Sold/Average Inventory)	Times	3.86	3.06
Total Asset Turnover Ratio (Net Revenue/Average Total Assets)	Times	0.75	0.61
Profitability Ratios			
Net Profit Margin (Net Profit/Net Revenue)	%	0.82	1.99
Return on Average Equity (Net Profit/Average Equity)	%	3.23	5.87
Return on Average Total Assets (Net Profit/Average Total Assets)	%	0.62	1.22
Operating Profit Margin (Operating Profit/Net Revenue)	%	1.39	0.3

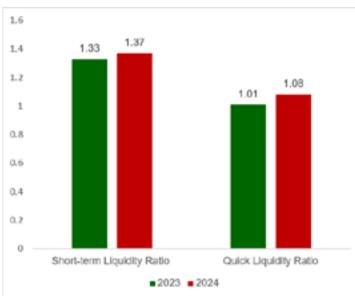






### **Liquidity Ratios**

Unit of Measurement: Times

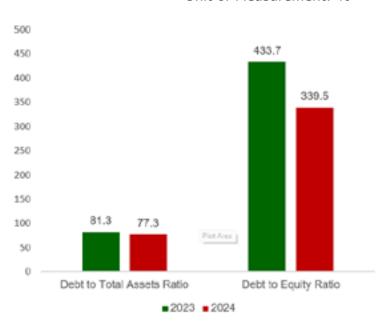


In 2024, the current ratio increased from 1.33 to 1.37, and the quick ratio improved from 1.01 to 1.08, indicating a stronger ability to meet financial obligations. At the same time, the Debt-to-Total Assets Ratio decreased from 81.3% to 77.3%, and the Debt-to-Equity Ratio significantly dropped from 433.7% to 339.5%, reflecting a reduced reliance on debt and a healthier financial structure. However, operational efficiency declined, as shown by the inventory turnover ratio, which fell from 3.86 to 3.06, and the total asset turnover ratio, which decreased from 0.75 to 0.61. This suggests a slower inventory consumption rate and asset utilization efficiency. Although profitability improved, with the net profit margin rising from 0.82% to 1.99% and return on equity increasing from 3.23% to 5.87%, this growth was primarily driven by non-operating income, while core business profitability weakened. The operating profit margin dropped significantly from 1.39% to 0.30%, indicating a decline in the efficiency of the Company's primary operations. Moving forward, Chuong Duong Corporation needs to focus on improving core business performance to ensure sustainable long-term growth.

### Capital Structure Ratios

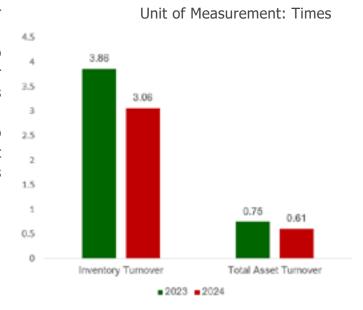
Unit of Measurement: %

In 2024, the Company's capital structure improved significantly, as the Debt-to-Total Assets Ratio decreased from 81.3% to 77.3%, indicating a reduced reliance on debt financing and a safer financial position. Simultaneously, the Debt-to-Equity Ratio dropped sharply from 433.7% to 339.5%, reflecting either an increase in equity capital or a reduction in debt, which helps alleviate financial pressure. This improvement in capital structure enhances the Company's financial independence and reduces long-term risk. However, it remains crucial to optimize capital utilization efficiency to ensure sustainable profitability.

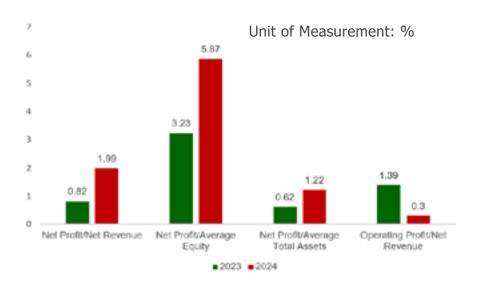


### **Operational Efficiency Ratios**

In 2024, the Company's operational efficiency declined, as reflected in the Inventory Turnover Ratio, which dropped from 3.86 to 3.06. This indicates a slower sales cycle, leading to higher inventory levels and increased storage Similarly, the Total Asset Turnover Ratio decreased from 0.75 to 0.61, showing lower asset utilization efficiency, meaning that less revenue was generated per unit of assets. To improve performance, the Company needs to optimize inventory management, enhance asset utilization efficiency, and accelerate business activities to drive growth.



### **Profitability Ratios**



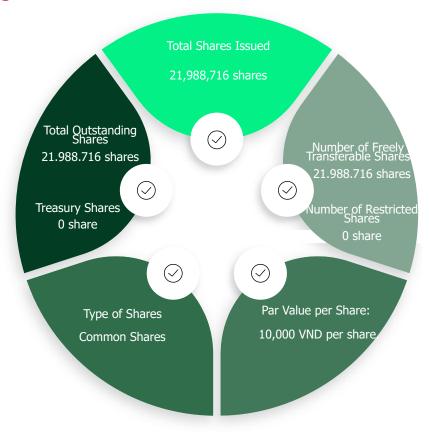
In 2024, the Company's profitability improved, but its sustainability remains uncertain. The Net Profit Margin increased from 0.82% to 1.99%, indicating a strong rise in net profit despite declining revenue, primarily due to non-operating income. Similarly, the Return on Average Equity (ROE) rose from 3.23% to 5.87%, and the Return on Average Total Assets (ROA) increased from 0.62% to 1.22%, reflecting improved profitability in relation to equity and total assets. However, the Operating Profit Margin dropped sharply from 1.39% to 0.30%, signaling a decline in core business efficiency. This suggests that the Company remains heavily reliant on non-operating income rather than core business profitability. To ensure sustainable growth, the Company must enhance operational efficiency, optimize costs, and increase revenue from its core business activities.

# ANNUAL 2024

# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY INVESTMENT



### **Shares**





### **List of Major Shareholders**

As of December 31, 2024

No.	Shareholder Name	Shares Held	Capital Contribution (VND)	Ownership (%)
1	Construction Corporation No.1 - JSC (CC1)	5,226,687	52,266,870,000	23.77%
	Total	5,226,687	52,266,870,000	23.77%



# **Shareholder Structure**

As of December 31, 2024

No.	Shareholder Type	Number of Shares	Ownership (%)	Institutional Shareholders	Individual Shareholders
I	Major Share- holders	5,226,687	23.77	1	0
1	Domestic	5,226,687	23.77	1	0
2	Foreign	0	0	0	0
II	Other Share- holders	16,762,029	76.23	15	833
1	Domestic	16,672,284	75.82	10	815
2	Foreign	89,745	0.41	5	18
	Total (I+II)	21,988,716	100	16	833



# **Maximum Foreign Ownership Limit**

Maximum Foreign Ownership Limit: 49%



# ANNUAL 2024

# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S EQUITY INVESTMENT



# **Changes in Owner's Equity**

Unit of Measurement: Billion VND

No.	Year	Share Issuance	Post-Issuance Capital	Capital Increase Method
1	2003	-	14 billion	Initial Charter Capital
2	2006	4 billion	18 billion	Share Issuance
3	2007	18 billion	36 billion	Share Issuance
4	2009	28.6 billion	64.7 billion	Stock Dividend & Issuance
5	2010	60 billion	124.7 billion	Stock Dividend & Issuance
6	2011	24.9 billion	149.6 billion	Dividend & Bonus Shares
7	2015	7.5 billion	157.1 billion	Stock Dividend
8	2020	62.8 billion	219.9 billion	Stock Issuance from Reserves



# **Treasury Share Transactions**

None.



### **Other Securities**

None.



# COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT



# **Environmental Impact**

The current environmental situation is facing serious challenges, including climate change, air and water pollution, deforestation, biodiversity loss, and other pressing issues. Businesses, especially those in the construction sector, play a vital role in mitigating negative environmental impacts and promoting sustainable development.

Each year, the Company consumes a significant amount of materials such as steel, cement, bricks, lime, and sand, along with the use of heavy-duty transport vehicles like tractors and excavators during construction, which negatively affects the environment of residents living near project sites. Additionally, the use of these construction materials contributes to high CO<sub>2</sub> emissions, leading to the greenhouse effect and air pollution.

To minimize environmental impact, the Company continuously educates employees on handling hazardous materials such as cement and lime, ensuring that construction activities do not disrupt local communities. The Company also strictly complies with environmental regulations, implements a rational plan for machinery usage in transportation and construction phases, reduces emissions, and optimizes costs. These measures contribute to sustainable development while maintaining harmony with the surrounding environment.





### **Material Management**

As a construction company, the Company relies heavily on materials such as steel, cement, lime, and sand, which account for over 80% of its costs. Effective material management is crucial to ensuring efficiency and sustainability in production.

To achieve this, the Company has implemented several policies and measures, including:

- 1. Selecting reliable suppliers: Choosing reputable and high-quality suppliers ensures the stability of raw material input. This selection process is conducted through a thorough evaluation of supplier reputation, quality, and pricing.
- 2. Effective inventory planning: Procurement planning is based on actual production needs and market forecasts, preventing shortages or excessive stockpling while minimizing storage costs.
- 3. Encouraging reuse and recycling: The Company aims to promote the reuse and recycling of usable materials during construction. This not only reduces waste but also cuts costs.

4. Continuous improvement: The Company regularly evaluates and improves material management processes to ensure efficiency and cost savings. Data collection and analysis help optimize resource allocation for each project.

These measures enhance material management, minimize waste, optimize production costs, and contribute to environmental protection and sustainable development.



# COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT REPORT



### **Water Consumption**

In construction activities, water is primarily used for cleaning equipment, mixing mortar, wall spraying, and worker hygiene. Water is not only an essential resource for production but also crucial for sustaining human life and environmental balance.

Recognizing its importance, the Company encourages employees to use water efficiently and avoid waste. Regular maintenance and repair of equipment help prevent leaks and minimize water loss, ensuring an effective water distribution system. Additionally, the Company

seeks to reuse water in various processes, such as irrigation, cooling, and other purposes, reducing water consumption costs and environmental impact.

Furthermore, the Company promotes awareness among employees about water conservation, fostering a culture of responsibility in water usage.



### **Labor-Related Policies**

In the construction industry, labor is a key factor determining the success of every project. The Company prioritizes labor safety, implementing strict measures to predict and prevent workplace accidents. Hazardous areas are clearly marked and equipped with necessary safety measures.

The Company also provides protective gear and safety training to workers. Construction activities commence only when all safety regulations set by the government and the Company are met.

Additionally, the Company organizes employee welfare programs, regular health check-ups, and support for workers facing financial hard-ships, improving both their well-being and mo-

rale. The Company ensures timely and full salary payments, along with compliance with social security policies, including health insurance, social insurance, and unemployment insurance.

Moreover, the Company supports employee skill development, ensuring high-quality project outcomes while fostering personal growth for its workforce.



## **Community Responsibility Report**

For Chuong Duong Corporation, contributing to community welfare is not just an obligation but a core vision. The Company's labor union actively participates in community support initiatives, such as establishing educational funds for the children of employees with outstanding academic achievements or financial difficulties. The Company also engages in local community movements to contribute to social development. Additionally, the Company supports charity funds and disaster relief efforts, reinforcing its commitment to social responsibility and solidarity. These initiatives benefit not only the community but also instill pride in employees as they contribute to sustainable societal growth.



### **Green Capital Market Activities Report as per SSC Guidelines**

In 2024, CDC has not engaged in activities related to the green capital market. In the future, if opportunities arise, the Company will embrace and take advantage of incentives when participating in the green capital market in Vietnam and internationally.





# REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS

Evaluation of Business Performance

Financial Situation

Improvements in Organizational Structure, Policies, and Management

Future Development Plans

Explanation of the Board of General Directors Regarding the Audit Opinion



### **EVALUATION OF BUSINESS PERFORMANCE**



## **Overview of the Company's Activities in 2024**

In 2024, the global economy faced high inflation, geopolitical instability, and slowed growth, impacting supply chains and investment flows. Domestically, flexible monetary policies and increased public investment provided support for businesses, though the real estate and export sectors continued to struggle. Chuong Duong Corporation was significantly affected, as revenue and profit did not meet planned targets. The construction segment declined by 19-20%, while the real estate sector dropped by 53%. However, the commercial business sector exceeded its target by 125%, partially offsetting these declines. Financially, the company reduced its debt ratio and improved liquidity, though asset utilization efficiency declined. To ensure sustainable development, the company must accelerate project progress, optimize costs, and leverage opportunities from public investment.

### Strengths:

- » Government support policies: Increased public investment and flexible monetary policies provide better access to capital for construction businesses.
- » Strong growth in commercial business: Commercial revenue exceeded the plan by 127-131%, ensuring stable income and compensating for weaker segments.
- » Improved financial structure: Lower debt levels and increased liquidity helped the company maintain financial stability amid market fluctuations.
- » Opportunities from the recovering real estate market: Although challenges persist, credit relaxation and stimulus policies signal recovery, benefiting projects such as the Eco Residence social housing project in Long Binh Tan, Bien Hoa, Dong Nai.
- » Highly skilled and experienced workforce: The company's team ensures high-quality project execution.

### **Challenges:**

- » Intense industry competition: The construction and real estate sectors are highly competitive, requiring cost optimization and service quality improvements to sustain market share.
- » Declining construction and real estate revenue: The construction segment only achieved 19-20% of its target, while real estate reached 53%, indicating slow project execution and a sluggish market recovery. Additionally, outdated and deteriorating equipment affects operational efficiency.
- » Decreasing operational efficiency: Lower total asset turnover and inventory turnover ratios suggest weaker capital utilization and slower inventory movement.
- Economic volatility and rising input costs: Material prices and operational costs may continue to rise due to global economic and geopolitical instability.



### **Evaluation of Business Activities in 2024**

#### **Construction Activities:**

The company actively pursued bidding opportunities across various project types, including factories, office buildings, and infrastructure. Successfully won six construction contracts totaling VND 264 billion, including: International Buddhist Conference Center (VND 30 billion), Habitat Port (VND 47.4 billion), Binh Dinh Provincial Party Committee Office (VND 13 billion), Temporary PTSC Office (VND 12.5 billion), Long Son Embankment Phase 2 (VND 88.9 billion), Wood Pellet Factory (VND 71.9 billion), Despite active participation, the contract win rate remains low.

### **Project Management:**

The company maintained quality and safety standards in project management, enhancing CDC's brand reputation. However, construction progress in some projects fell behind due to financial constraints. Additionally, slow approval and payment processing from investors delayed cash flow recovery.



#### **Industrial Production Activities:**

In 2024, Chuong Duong Steel Structure One Member Limited Liability Company actively approached and submitted bids for projects from the parent company, subsidiary companies, as well as other partners. As a result, the company's business operations have gradually recovered and initially achieved certain results. The company possesses spacious factory premises, large yards, a favorable location, and an experienced technical

team. However, productivity remains low due to outdated and obsolete machinery and equipment. Additionally, the planned relocation of the factory out of Bien Hoa 1 Industrial Park has impacted marketing efforts and business expansion plans. Consequently, business performance did not meet expectations.

### **EVALUATION OF BUSINESS PERFORMANCE**



### **Evaluation of Business Activities in 2024**

### **Commercial Business Activities**

Chuong Duong Trading JSC maintains a stable customer base and strong relationships with key clients.

However, the real estate and construction materials markets remain sluggish, with low demand and intense price competition. As a result, revenue and profit declined significantly.

Insufficient capital resources limited business expansion.

Low capital recovery rates resulted in poor overall business efficiency.

### Real Estate Investment and Business Activities

The company continues participating in social housing project tenders. Investments in real estate projects in southern Vietnam showed positive signs. In May 2024, the company held the groundbreaking ceremony for the Eco Residence social housing project in Long Binh Tan, Bien Hoa, Dong Nai. Lower interest rates offer some relief, but real estate financing remains challenging. Delays in issuing land use certificates to residents persist due to lengthy procedures.

Overall real estate investment and business operations remain limited. Rental business performance did not meet expectations.







### **Building Management Services**

Successfully implemented a property management software at Central Garden and Tan Huong projects, reducing losses and increasing efficiency.

Stable building management operations, with no major incidents.

Efficient service fee collection at residential buildings.

Service quality still requires improvement.

Lack of skilled technical staff for specialized building operations at Central Garden Complex and Tan Huong tower projects.





### **Evaluation of Business Activities in 2024**

### **Application of Technology and Digitalization**

A digitalization implementation plan for companywide management has been established, with a target completion by 2025. In December 2024, CDC successfully implemented FastCons construction project management and office software across the entire company. In 2025, the company aims to complete the digitalization process in construction and installation management, including task assignment and work supervision across the parent company and subsidiaries.

#### **Planning and ISO Compliance**

Business planning and reporting processes were maintained across all company divisions. Continued ISO 9001:2015 quality management system implementation, ensuring compliance in construction and investment management. Regular ISO evaluations and audits were conducted as required.

# **Human Resources and Organizational Development**

Successfully restructured and optimized workforce allocation across projects, ensuring efficiency without labor shortages or redundancies. KPIs implemented for performance evaluation. Improved work environment and employee morale. Increased average employee salary from VND 18.2 million/month to VND 19.5 million/month in 2024.

#### **Capital Recovery and Utilization**

In 2024, the Company engaged with additional banks to secure more loan capital for its business operations. However, funding for business activities remains limited. The Company has also placed strong emphasis on accelerating capital recovery, particularly focusing on the collection of large, long-outstanding receivables from completed construction projects.

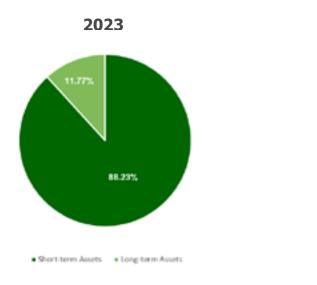
# ANNUAL 2024

### FINANCIAL SITUATION



Unit: Billion VND

No.	Indicators	31/12/2023		31/12	•	
NO.	Indicators	Actual	Proportion	Actual	Proportion	% 2024/2023
1	Short-term Assets	1,613,193	88.23%	1,606,697	77.72%	89.80%
2	Long-term Assets	192,689	11.77%	399,336	22.28%	41.77%
	Total Assets	1,805,882	100%	2,006,033	100%	79.10%



2024

77.72%

Short term Assets

Long term Assets

As of December 31, 2024, the company's total assets increased by 11.08%, from VND 1,805.88 billion to VND 2,006.03 billion, with notable shifts in asset structure. Short-term assets slightly declined from VND 1,613.19 billion to VND 1,606.70 billion, reducing their proportion from 89.80% to 77.72%, reflecting the company's reduced focus on short-term assets. In contrast, long-term assets surged from VND 192.69 billion to VND 399.34 billion, increasing their share from 11.77% to 22.28%.

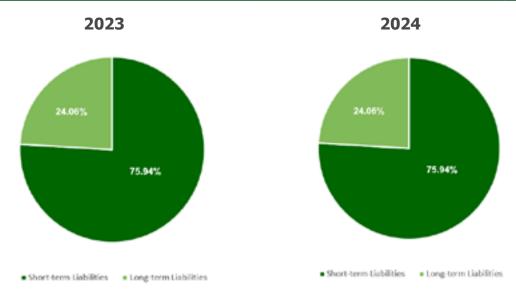
This trend indicates a shift in investment towards long-term assets, possibly for business expansion or

real estate investments. Specifically, the company increased cash holdings and inventory while executing projects such as Chuong Duong Home Social Housing, Central Garden 2 Urban Area in Ba Diem, Hoc Mon District, Ho Chi Minh City, and Tan Van - Nhon Trach Infrastructure Projects. These investments include land compensation, site clearance, land use rights transfers, loan interest, and bond interest expenses. However, the company must ensure liquidity to maintain financial stability during asset restructuring.



Unit: Billion VND

CTT	Chỉ tiêu	31/12/2023		31/12/2024		0/. 2024/2022
STT	Chi tieu	Actual	Proportion	Actual	Proportion	% 2024/2023
1	Short-term Liabilities	1,216,345	82.88%	1,176,618	75.94%	103.38%
2	Long-term Liabilities	251,223	17.12%	372,885	24.06%	67.37%
	Total Liabilities	1,467,568	100%	1,549,504	100%	94.71%



In 2024, the company's total liabilities increased slightly by 5.59%, from VND 1,467.57 billion to VND 1,549.50 billion, with significant structural shifts. Short-term liabilities decreased from VND 1,216.35 billion to VND 1,176.62 billion, reducing their share from 82.88% to 75.94%. This indicates that the company lowered short-term financial pressure, possibly through debt restructuring or improved liquidity. Conversely, long-term liabil-

ities rose sharply from VND 251.22 billion to VND 372.89 billion, increasing their proportion from 17.12% to 24.06%, reflecting greater reliance on long-term funding for investment projects. This shift in debt structure reduces short-term repayment pressure, enhancing financial stability in the long run. However, effective cash flow management is crucial to mitigate financial risks in the future.

## ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT IMPROVEMENTS

- Focus on enhancing discipline and governance in management and operations from the Parent Company to subsidiaries and affiliated companies to ensure efficiency in corporate governance.
- Implement information technology software to digitalize document management and human resource management within the company. Notably, at the end of 2024, the company applied the new FastCons software system to corporate governance and construction activities.
- Streamline the management structure to reduce costs and optimize resources in supervising and operating business activities. Specific Measures:

#### 1. Organizational Structure Improvement

The company needs to restructure its management system towards a leaner model, enhancing flexibility and efficiency in coordination among departments. At the same time, it is necessary to strengthen delegation and responsibility at management levels to accelerate decision-making processes. The application of technology in management is a crucial factor, particularly in project progress monitoring, financial management, and human resource coordination to optimize operational efficiency.

#### 2. Financial Policy Improvement

The company needs to optimize capital resources, ensuring a balance between short-term and long-term debt to maintain stable liquidity. Strict cost control, particularly in construction and real estate operations, will help improve capital efficiency. Effective cash flow management is also a priority to prevent imbalances between revenue and financial obligations, while ensuring the company has sufficient capital to implement key projects.

#### 3. Enhancing Business Management Efficiency

The company must increase asset utilization efficiency by promoting inventory turnover and improving capital circulation. Developing a sustainable business strategy focused on high-profit sectors such as real estate and services will help establish stable revenue streams. At the same time, it is essential to enhance product and service quality, increasing revenue from core activities while minimizing reliance on unsustainable income sources.

#### 4. Enhancing Transparency and Risk Management

Financial transparency is a key factor. The company needs to improve transparency in financial reporting, ensuring compliance with accounting and auditing regulations to build trust among shareholders and investors. Establishing an effective risk management system will enable better monitoring of financial fluctuations and market conditions, while controlling investments to reduce financial risks and losses.

#### **5. Human Resource Development**

Human resources are a core factor in business development. The company needs to strengthen training programs and enhance workforce capabilities, particularly in financial management, business operations, and technology applications. At the same time, implementing a competitive compensation policy will help attract and retain talent, fostering a professional working environment that encourages creativity and innovation.

The comprehensive improvement in organizational structure, financial policies, business management, transparency, and human resource development will help the company enhance its competitiveness, optimize operational efficiency, and achieve sustainable development in 2025 and the following years under the 2025-2028 business strategy.



#### **FUTURE DEVELOPMENT PLAN**



Future Development Plan (2025 - 2028)

**General Objectives** 

**Top 10** 

Construction Companies (VNR ranking)



Real estate Company in social housing and mid-range commercial housing

#### **Advanced**

Corporate Governance and Management System

Over 7,800 billion VND

Revenue

Increased more than 10 times

Owner's Equity

#### **Goals for Key Business Areas**

Construction and Installation
Strive to become a contractor capable of
undertaking EPC contracts and expanding
investment cooperation in construction with
international partners.

Trading of Construction Materials

Expand the range of construction materials
beyond conventional building materials.

Real Estate Investment and Business

Invest in completing the Central Garden 2 project, including both Phase 1 and Phase 2 (13ha).

Complete and hand over apartments in the Long Binh Tan social housing project, which commenced construction in 2024.

Launch at least one additional real estate project.

#### **Key Planned Indicators**

#### **Revenue Targets**

Sector	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Construction	1,950	2,450	3,000	4,350
Commercial Trading	1,700	1,800	2,400	2,900
Real Estate & Services	800	800	750	600
Total	4,450	5,050	6,150	7,850

#### **Gross Profit Targets**

Sector	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Construction	70	100	125	155
Commercial Trading	15	20	20	25
Real Estate & Services	90	90	80	80
Total	175	210	225	260

Profit is calculated for each business activity as follows: Construction and installation: 3% of revenue, Trading: 1% of revenue, Real estate: 10% of revenue

Unit: Billion VND

#### **FUTURE DEVELOPMENT PLAN**



Future Development Plan (2025 - 2028)

#### **Key Financial Plan Indicators**

Unit: Billion VND

Category	2025 Plan	2026 Plan	2027 Plan	2028 Plan
Revenue	4,450	5,050	6,150	7,850
Expenses	4,240	4,795	5,880	7,535
Other Administrative Expenses	90	100	125	155
Salary Expenses	110	125	155	195
Financial Costs	220	245	230	195
Profit	175	210	225	260
Loans	2,485	2,775	2,875	2,810
Short-term Loans	900	1,000	1,300	1,600
Long-term Loans	1,585	1,775	1,575	1,210
Shareholder Equity	1,500	1,500	1,500	2,500
ROA (%)	3	3	3	3
ROE (%)	12	12	14	14

- Short-term loan interest rate: 8% per year (4-month borrowing cycle).
- Medium and long-term loan interest rate: 12% per year (3-year loan term).
- Other administrative expenses: 2% of revenue.
- Salary expenses: Approximately 2.5% of revenue.



#### **Investment and Real Estate Business Development**

Investment Strategy for the 2024-2028 Period During the 2024-2028 period, the Company will primarily focus on investing in ongoing projects. **Central Garden 2 Project:** Total area of approximately 13.5 ha, with a total investment of VND 5,926 billion, divided into two phases: Phase 1 (2021 - 2025): Covers 4.2 ha, with a total investment of VND 2,502 billion. Phase 2 (2025 - 2028): Covers 9.3 ha, with a total investment of VND 3,424 billion.

Dong Cau Huong An Urban Area Project:

A joint investment project with Phu Huong Co., Ltd., covering a total area of 22.4 ha, with an estimated investment value of VND 788 billion. Affordable Housing Investment Project in Ho Chi Minh City and Other Provinces: Includes approximately 1,000 apartments, covering 1.5 ha, with a total investment of VND 1,170 billion. Other Projects (to be implemented when conditions are favorable): Estimated total investment of VND 1,200 billion.



#### **2025 Business Plan and Implementation Strategies**

#### **Objectives:**

- Achieve all business targets approved in the 2024 Annual General Meeting.
- Recover outstanding debts in construction from 2023 and earlier.
- Initiate at least two new social housing projects in 2024.
- Continue implementing the 2024 2028 Investment & Development Strategy, with a vision to 2040.

#### **FUTURE DEVELOPMENT PLAN**

## **Business Plan Targets for 2025**

Unit: Million VND

No.	Key Indicators	2024 Actual	2025 Plan	Growth Rate (%)
I.	OUTPUT VALUE	1,272,732	2,350,000	85%
1	Construction & Industrial Production	231,296	757,000	227%
2	Commercial Trading	949,697	1,021,000	8%
3	Real Estate Business	21,159	500,000	2263%
4	Other Business	70,580	72,000	2%
II.	Revenue	1,168,778	2,200,000	88%
1	Construction & Industrial Production	213,678	657,000	207%
2	Commercial Trading	863,361	1,021,000	18%
3	Real Estate Business	21,159	450,000	2027%
4	Other Revenue	70,580	72,000	2%
III.	Investment Value	200,840	845,000	321%
1	Real Estate Investment	200,840	735,000	-
2	M&A Investment	-	100,000	-
3	Machinery & Equipment Invest-	-	10,000	-
IV.	Profit	11,671	42,500	264%
1	Pre-Tax Profit	11,671	42,500	264%

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

- Production value: VND 2,350,000 million, 85% growth compared to 2024.
- Revenue: VND 2,200,000 million, 88% growth compared to 2024.
- Development investment value: VND 4,845,000 million, 321% growth compared to 2024.
- Profit value: VND 42,500 million, 264% growth compared to 2024.
- Capital recovery value: VND 1,870 million, 89% growth compared to 2024.

#### **Implementation Strategies**



#### **Construction Activities**

#### **Bidding & Marketing**

- Focus on bidding for infrastructure, transportation, and industrial projects.
- Increase bid success rate to at least 30% of total bids submitted.
- Prioritize bidding for projects with higher chances of winning.
- Actively follow up on bid proposals awaiting results.

#### **Project Management**

- Collaborate with project management teams to develop comprehensive progress plans for all ongoing projects.
- Establish capital recovery and material supply plans to ensure timely execution.
- Work with the product development department to identify costeffective materials and optimize material procurement.
- Propose alternative solutions (materials, structures, construction methods) to reduce costs and enhance bid competitiveness.
- Monitor and expedite payment settlements for completed projects.
- Evaluate and select capable suppliers and subcontractors.



## Industrial Production Activities

- Expand marketing and networking efforts of Chuong Duong Steel Structure Co., Ltd. to secure more projects.
- Develop competitive bidding prices to meet tender requirements.
- Recover outstanding debts efficiently.
- Accelerate processing and production to meet project deadlines.
- Optimize production and construction methods to reduce costs and increase efficiency.



#### **FUTURE DEVELOPMENT PLAN (CONTINUED)**



#### **Business Plan Targets for 2025**



#### **Commercial Business Activities**

- Focus on internal supply sources, especially for the social housing project in Đồng Nai.
   Additionally, approach partners in the road and infrastructure construction sector to expand market reach.
- Strengthen cement sales to contractors involved in public investment projects, as well as partners transacting with the Parent Company and subcontractors. At the same time, enhance cement marketing efforts to concrete batching plants to increase sales volume, revenue, and profitability.
- Prioritize capital recovery to ensure fast capital turnover. Conduct thorough financial assessments of customers, avoiding longterm outstanding debts or bad debts.
- Chuong Duong Trading Joint Stock Company, in collaboration with the Parent Company, will work with banks to increase credit limits and secure additional funding to expand product offerings and customer base, thereby boosting sales volume and revenue.



## **Investment & Real Estate Business Activities**

#### **Real Estate Business Operations**

- Focus on completing legal procedures to request relevant authorities to issue Certificates of Ownership for residents of the Tân Hương Tower and Chuong Duong Home social housing projects, ensuring completion within 2025. Additionally, accelerate the recovery of outstanding payments from customers who have yet to fulfill their financial obligations.
- Launch apartment sales for the Long Binh Tan
   Social Housing Project at the beginning of 2025.
- Expedite the leasing of vacant commercial spaces to maximize occupancy and revenue.

#### **Real Estate Investment Operations**

Refer to page 80

#### **M&A Investment**

 Organize the search, evaluation, and negotiation for M&A investments in real estate companies to enhance CDC's capabilities.



#### **CENTRAL GARDEN 2 URBAN AREA**

- Complete payment for the signed contract, finalize compensation for phase 1, and negotiate compensation for phase 2 (expected 9.3 ha).
- Carry out legal procedures to obtain project approval.
- Develop a 1/500 detailed master plan.
- Design the overall planning layout and perspective drawings.
- Prepare the basic design, environmental impact assessment (EIA) report, fire prevention and fighting (FPF) report, and apply for construction permits for phase 1.

#### **TAN HUONG TOWER**

- Work with State agencies on the investment policy for the school, reaching a consensus on whether to invest in a secondary school or a preschool.
- Coordinate with State management authorities to determine financial obligations for the apartment land, complete land use fee payment procedures, and proceed with issuing ownership certificates (Pink Books) for residents.

## DONG CAU HUONG AN RESIDENTIAL AREA

- Closely monitor ongoing tasks and reassess the project's effectiveness for reporting to the Board of Directors for decision-making.
- Once the 1/500 detailed master plan is approved, proceed with compensation and site clearance.
- Carry out legal procedures to obtain construction permits and implement the necessary subsequent steps.

## CHUONG DUONG HOME SOCIAL HOUSING

- Seek investment partners for the construction of a commercial center: consider adjusting the planning to lower floors (2-3 floors) and transferring to another company for investment.
- For the school and 1,600 m<sup>2</sup> of land in phase
   2: work with the People's Committee of Thu
   Duc City to obtain approval for the preschool investment.
- Finalize project settlement and complete the handover of infrastructure to the State management authorities.
- Carry out procedures to apply for ownership certificates for residents of the project.
- Recover the remaining capital from customers who have not yet made payments

## LONG BINH TAN SOCIAL HOUSING

- Design and develop a construction plan for mass piling.
- Apply for a construction permit.
- Implement the construction of mass piles and the basement of the project.
- Seek banks offering preferential interest rates for project financing.
- Strictly manage human resources, cash flow, and project activities to ensure timely execution and high efficiency.
- Publish project information on the Department of Construction's website.

## SOCIAL HOUSING IN DA NANG & DONG NAI

 Monitor information from local authorities and register for project participation.

### **FUTURE DEVELOPMENT PLAN (CONTINUED)**



## **Human Resources and Administrative Operations**

## a. Administrative, IT, and LegalOperations

- Continue digitizing management and operational activities, as well as departmental workflows, through the FastCons Management Software. Digitize all legal documents for storage, creating a centralized data repository that allows easy access from anywhere.
- Implement corporate culture initiatives to foster a modern, professional, and civilized office environment.
- Minimize paper usage in company management and operations to the lowest possible level.
- Ensure professional and effective legal compliance in all corporate legal affairs.

#### **b.** Human Resource Operations

- » Develop and implement a centralized Human Resource Management Process for the entire system.
- Continue formulating and executing training and recruitment plans to meet business operation demands.
- » Review and restructure the workforce at both the Parent Company and Subsidiaries.
- » Maintain performance evaluation for all job positions.
- » Organize training programs: Nominate engineers to attend refresher courses to obtain professional practice certificates in the construction sector.
- » Conduct bi-monthly presentations on professional and technical topics for company departments and divisions.



## Financial and Accounting Operations

#### a. Financial Operations:

- » Develop a strategy to expand credit limits and mobilize loan capital to ensure sufficient financial resources for business operations.
- » Assess current financial indicators and compare them with industry benchmarks. Establish a risk management and early warning system.
- » Conduct reviews and evaluations of costs and business efficiency across different operational sectors.
- » Implement the Company's charter capital increase plan in 2024.

#### **b.** Accounting Operations:

- Implement the accounting software uniformly and comprehensively across the entire system.
- Restructure the operations of the Finance and Accounting Department, reallocating tasks to align with individual employee roles.
- Monitor and expedite the collection of receivables and capital recovery on a weekly and monthly basis.
- Conduct periodic quarterly analysis of profitability and efficiency at ongoing construction projects, while reviewing and assessing the performance of completed projects.
- Reevaluate the operational efficiency of subsidiaries, considering revenue, expenses, actual receipts, and disbursements.

## c. Internal Audit & Compliance

- Continue developing an audit plan for the entire system, covering the Parent Company, Executive Boards, and Subsidiaries.
- Conduct inspections, audits, and prepare evaluation reports as per the planned schedule or upon request.
- Continue strengthening the organizational structure and enhancing the effectiveness of internal audit operations.

## EXPLANATION OF THE BOARD OF GENERAL DIRECTORS ON AUDIT OPINIONS:



## REPORT ON THE COMPANY'S ASSESSMENT OF ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

#### **Employee Welfare Assessment**

Chuong Duong Corporation operates primarily in the construction industry—an inherently demanding sector that directly affects employee health. Workers are frequently exposed to dust, industrial waste from welding and cutting processes, and emissions from machinery, presenting significant challenges in occupational health and safety.

With a deep understanding of these risks, the Company places a strong emphasis on employee health and safety. Regular health check-ups are conducted to promptly detect and prevent work-related health issues.

Additionally, the Company actively supports workforce development by facilitating employee participation in training programs to enhance skills and technical proficiency. A transparent, competitive, and fair salary and benefits policy is implemented, reflecting each employee's contributions while ensuring full compliance with legal labor regulations, including social security contributions. This commitment not only fosters individual career growth but also strengthens the Company's long-term sustainability.



## **Environmental Indicators Assessment**

Environmental protection is not only an individual responsibility but also a fundamental commitment of the Company in all business activities. The Company consistently prioritizes the search for and utilization of environmentally friendly raw materials, selecting construction materials with minimal environmental impact and integrating energy-saving, low-emission technology. Beyond material selection and construction equipment, the Company emphasizes maintaining a clean and safe working environment for employees. Prior to initiating any project, training sessions and meetings are held to educate employees on environmental awareness, ensuring that the surroundings remain clean and safe. Moreover, through awareness programs, the Company actively promotes environmental benefits and encourages practical actions such as turning off electrical devices when not in use, reducing waste, and conserving resources. These efforts not only alleviate environmental pressure but also foster a healthier and more sustainable living environment for both the Company





## Assessment of the Company's Responsibility to the Local Community

During its operations, Chuong Duong Corporation not only prioritizes profit generation but also places great emphasis on community engagement and social activities. This is not only a responsibility towards the community but also a means to contribute to the long-term and sustainable development of both the Company and society as a whole.

The Company consistently allocates a portion of its profits to charitable activities, social welfare programs, and support for disadvantaged individuals within the communities where it operates. These efforts not only improve the quality of life for those in need but also help foster a civilized, united, and progressively stronger community.

Chuong Duong Corporation views community activities not only as an obligation but also as an essential part of building and maintaining a positive and sustainable business environment.



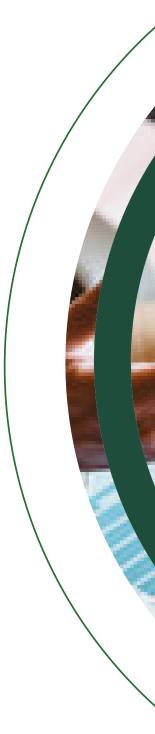
# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S PERFORMANCE

Board of Directors' Assessment of the Company's Operations

Board of Directors' Assessment of the Performance of the Board

of General Directors

Plans and Directions of the Board of Directors





## BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS



#### **General Assessment**

The business performance in 2024 did not meet the planned targets. Several aspects of operations remain weak, with ineffective performance in construction bidding. The success rate in construction bidding for 2024 was very low, and some construction projects experienced delays, leading to increased management costs. The finalization and capital recovery processes have not met the expected targets. However, the real estate investment sector showed significant positive developments in 2024, especially in the participation in bidding for social housing projects. The Company successfully won the bid for the investment in a social housing project on a 1.4-hectare land plot in Long Binh Tan Ward, Bien Hoa City, Dong Nai.

The Company's leadership has made significant efforts and implemented various solutions to overcome challenges, achieving encouraging business results in 2024. The results achieved are as follows:

- Production value: VND 1,272,732 million, reaching 62% of the plan.
- Revenue value: VND 1,168,778 million, reaching 63% of the plan.
- Investment value: VND 200,840 million, reaching 50% of the plan.
- Profit value: VND 11,671 million, reaching 25% of the plan.
- Capital recovery value: VND 987,114 million, reaching 48% of the plan.



#### **Key Business Performance Evaluations**

- » Construction & Installation Sector: Increased focus on bidding and marketing, though effectiveness remains low. Project and construction management has been strengthened, improving onsite decision-making efficiency and project execution speed. Capital recovery remains slow.
- » Real Estate Investment & Business: Significant progress made, particularly in apartment ownership certification for Chuong Duong Home Social Housing Project, with documentation submitted for approval.
- » Finance & Accounting: Effective cash flow management, credit balance re-

- structuring, and interest rate reduction ensured adequate funding for business operations. Outstanding receivables remain high, with insufficient focus on customer debt recovery.
- » Human Resources & Organizational Structure:-Clear role definitions and structured job descriptions have been established for all departments-Monthly KPI-based performance evaluations were introduced, but overall efficiency and quality have yet to meet expectations. Labor productivity remains low.

#### **Identified Challenges**



Bidding efficiency remains below expectations, with a low bid success rate.

Bidding efficiency remains below expectations, with a low bid success rate.

Real estate business operations delayed, particularly in legal documentation for apartment ownership at Tan Huong Tower and Chuong Duong Home Social Housing Project due to prolonged administrative procedures.

Investment activities align with the Company's 2024–2028 strategy, focusing on social housing project tenders with high success potential.



#### **Environmental Initiatives**

The construction industry inherently generates significant dust, industrial waste from welding and cutting, as well as emissions from machinery and related equipment. Therefore, the Company places great emphasis on maintaining cleanliness at construction sites and minimizing environmental impact.

The Company has developed plans to utilize environmentally friendly equipment and manage the use of tools and machinery more efficiently to reduce negative effects. Additionally, Chuong Duong Corp. actively promotes awareness and educates its workforce on the importance of protecting the surrounding environment.





## **BOARD OF DIRECTORS' EVALUATION OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors (BGD) has fully complied with legal regulations in business management. The BGD and executive management have fulfilled their assigned roles and responsibilities in accordance with the Company Charter and resolutions of the General Meeting of Shareholders. The BGD has effectively implemented State policies, ensuring compliance with periodic financial reporting and corporate governance disclosure requirements, in line with Circular No. 96/2020/TT-BTC (November 16, 2020) on securities market information disclosure.

The Board of Directors highly appreciates the proactive, adaptive, and innovative efforts of the BGD and all employees, who have successfully executed business activities while maintaining effective internal governance, aligning with the Company's strategic objectives.

## PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2025

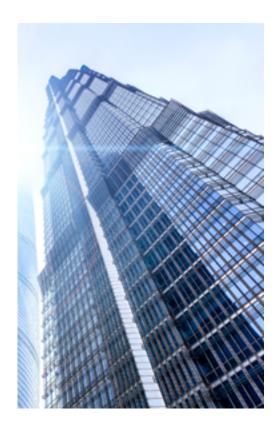
## General Objectives

- Direct the Executive Board to achieve the 2024 business plan targets, including an output value of VND 2,350 billion, revenue of VND 2,200 billion, and post-tax profit of VND 42.5 billion.
- » Maintain and expand the Company's core business strengths, including real estate investment, construction contracting, and industrial production. Expand into infrastructure construction, stone mining, and commercial trading of construction materials.
- » Participate in bidding for at least two social housing projects in Ho Chi Minh City and Da Nang and commence construction of at least one social housing project in 2025.
- » Continue investing in information technology to digitalize management and operations.

#### General Strategies

- The Board of Directors will guide management in setting business targets for 2025, emphasizing construction contracting, real estate investment, and mid-range housing development. Expand commercial and construction material trading to serve the Southern market, while enhancing infrastructure and transportation projects.
- » Review and amend internal governance regulations to align with the Company's business operations.
- » Effectively implement key tasks outlined in strategic investment plans leading up to 2030.

## PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2025



#### **Investment, Real Estate Business, and M&A**

- » Direct investment activities to exceed VND 845 billion in 2025.
- » Accelerate the legal documentation process for Tan Huong Tower and Chuong Duong Home, including exploring investment partnerships for school land, commercial centers, and a 1,600 m² land parcel.
- » Invest in at least one social housing project among those currently under bidding.
- » Complete the 1/500 zoning approval for Central Garden 2 in Hoc Mon District.
- » Maximize asset utilization at Chuong Duong Home, Tan Huong Tower, and the Company's office building at 328 Vo Van Kiet, District 1. Finalize property ownership procedures for the 328 Vo Van Kiet office.
- » Execute at least one M&A transaction with a high-potential company.



#### **Civil and Industrial Construction**

- » Strengthen bidding and construction execution at the parent company to achieve revenue over VND 657 billion.
- Ensure on-time delivery of ongoing projects from 2024, such as Xuan Thao, Long Binh Tan, the Wood Pellet Processing Plant joint venture, and Long Son Phase 2.
- » Complete settlement procedures for projects already handed over to investors.
- » Enhance training programs for employees in bidding and project management.
- » Adopt project management software to improve bidding and project oversight.



## **Commercial Trading & Construction Materials**

- » Focus business operations in Southern Vietnam.
- » Engage with financially stable partners and limit transactions with branches and companies in the Northern region.
- » Expand product offerings to include cement, stone, and sand (including sand for land leveling).
- » Achieve revenue of over VND 1.021 trillion, accelerate capital turnover, and minimize risks in trade operations.

#### **Other Key Areas**

- Strengthen management oversight, reward \*
  high-performing teams and individuals, and replace underperforming staff.
- Ensure strict compliance with shareholders' resolutions and Board decisions.
- Ensure all Company operations comply with relevant legal regulations.



- Internal audit team to conduct periodic and adhoc inspections to monitor costs and revenue management across investment and construction projects.
- Restructure and develop human resources to meet growth demands, reorganizing the management framework across the parent company and subsidiaries.

## PLANS AND DIRECTIONS OF THE BOARD OF DIRECTORS FOR 2025

#### Specific Management and Governance Plans

#### **Human Resource Management**

- » Define functional roles aligned with organizational structure at each stage of Company growth.
- » Continuously screen and train employees to match job requirements and skills.
- » Attract and recruit young, ambitious, and skilled professionals to strengthen and replace the current workforce.
- » Develop and rotate key personnel to prepare for leadership roles.
- » Centralize HR management for the parent company and subsidiaries. Enhance KPI-based performance evaluations.

#### **Investment and Real Estate Business**

- » Enhance the real estate investment and business management team, ensuring professionalism and agility. Improve project planning and management expertise.
- » Focus on investment opportunities in Southern Vietnam, including Ho Chi Minh City, Dong Nai, Binh Duong, Binh Phuoc, and Ba Ria - Vung Tau, as well as Western Vietnam (Can Tho, An Giang, Kien Giang) and Central Vietnam (Da Nang, Quang Nam, Nha Trang - Khanh Hoa).
- » Evaluate projects in other provinces on a caseby-case basis.

- » Establish strong partnerships with industryrelevant entities.
- » Strengthen relations with provincial authorities to accelerate investment approvals.
- » Secure funding for project execution in alignment with Shareholders' General Meeting decisions.
- » Establish special-purpose project companies to streamline real estate investments and project management.

#### **Financial and Accounting Management**

- » Implement a roadmap to increase equity capital to VND 1 trillion by 2025 to support business operations and investment.
- » Optimize loan management and financial oversight, ensuring effective cost control and debt recovery.
- » Strengthen overdue debt collection efforts through stricter enforcement measures.

#### **Construction & Technical Management**

#### **Bidding & Marketing**

- » Participate in both domestic and international tenders.
- » Expand operations nationwide, prioritizing Southern Vietnam.
- » Bid for projects from both state-owned and private enterprises.
- » Focus on high-value contracts exceeding VND 100 billion.
- » Forge strategic partnerships with subcontractors committed to long-term collaboration.
- » Target bidding in civil, industrial, infrastructure, and transportation construction.

#### **Construction Execution & Project Management**

- » Modernize construction project management for greater efficiency.
- » Separate bidding, project awarding, and development management in line with corporate strategy.
- » Build a highly skilled project execution team.
- » Select high-quality, capable subcontractors and avoid material outsourcing risks.
- » Ensure timely investor payments and streamlined documentation processes.

#### **Material & Equipment Management**

- » Centralize resource management across the Company and subsidiaries.
- The parent company will oversee and allocate construction equipment and materials.
- » Construction materials will be sourced and monitored by Chuong Duong Trading Company and Project Management Boards to ensure quality and efficiency.

#### **Risk Management**

- » Strictly avoid bad debts, project overadvancements, and unresolved financial claims.
- » Regularly reconcile financial records and ensure timely capital recovery.
- » Monitor and control costs rigorously, identifying causes of budget variances.
- » Conduct frequent inspections and address issues promptly to protect Company interests.



### **CORPORATE GOVERNANCE**

**Board of Directors** 

**Audit Committee** 

Transactions, Remuneration, and Benefits of the Board of Directors, the Board of General Directors, and the Audit Committee



#### **BOARD OF DIRECTORS**





#### **Composition and Structure of the Board of Directors**

As of December 31, 2024

No.	Member	Position	Number of Shares Owned	Ownership Percentage (%)
1	Mr. Nguyen Ngoc Ben	Chairman of the Board	0	0
2	Mr. Van Minh Hoang	Board Member & CEO	569,072	2.59%
3	Mr. Nguyen Hoai Nam	Board Member & Chairman of the Audit Committee	4	0.000018%
4	Mr. Dao Van Son	Board Member & Audit Committee Member	0	0
5	Mr. Tran Mai Cuong	Board Member	Representative of 5,226,687 shares	0



#### **Board of Directors' Profiles**

See Section 2 (Page 37) – Organization and Human Resources



#### **Changes in Board Membership During the Year**

No.	Member	Position	Appointment Date	Dismissal Date
1	Mr. Nguyen Chi Tung	Board Member		15/04/2024
2	Mr. Dao Van Son	Board Member	15/04/2024	



#### **Committees under the Board of Directors**

**Audit Committee** 



#### **Activities of the Board of Directors**

- Directing the completion of documents and procedures for organizing the General Meeting of Shareholders (GMS) to collect written opinions on the dismissal and additional election of Board members.
- The Board of Directors continuously supervises business operations, promptly addresses arising issues within its authority to facilitate the decision-making process of the Board of General Directors, ensuring the highest efficiency and effectiveness.
- Supervising and directing the preparation of financial reports on a quarterly, semi-annual, and annual basis for 2024; developing and implementing monitoring of the business plan execution on a periodic basis, including quarterly, semi-annual, and annual reviews for 2024; conducting regular quarterly meetings to assess the previous quarter's business performance and plan for the upcoming quarter's operations.
- Directing and overseeing the Company's Audit
   Committee and Internal Audit Department in
   conducting financial inspections, monitoring
   business operations to ensure compliance with
   regulations, policies, and procedures, as well
   as mitigating business risks. These measures
   are implemented periodically and on an ad-hoc
   basis, as approved by the Board of Directors for
   both the Parent Company and its Subsidiaries.



- Oriented the organization, management, and operation of business activities to strive towards achieving the set targets for 2024.
- Completed the documentation for the Company's charter capital increase in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and submitted it to the State Securities Commission for review and approval as per regulations

#### **Number of Board of Directors Meetings**

The Board of Directors held 04 regular meetings and 45 meetings in the form of collecting opinions from Board members.

No.	Board Member	Position	Number of BOD Meetings Attended	Attendance Rate	Reason for Absence
1	Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	04	100%	-
2	Mr. Van Minh Hoang	Board Member cum General Director	04	100%	-
3	Mr. Nguyen Hoai Nam	Board Member cum Chairman of the Audit Committee	04	100%	-
4	Mr. Dao Van Son	Board Member cum  Audit Committee Member	03	100%	Appointed on 15/04/2024
5	Mr. Tran Mai Cuong	Board Member	04	100%	-

### **BOARD OF DIRECTORS**



#### **>>>** Board of Directors' Resolutions/Decisions in 2024

No.	Resolution/ Decision No.	Date	Content
1	06/NQ-HDQT	08/01/2024	Approval for Civil Engineering Construction No. 525 JSC to bid for the Social Housing Apartment No. 3, Zone B - Nam Cau Cam Le Residential Area, Da Nang City
2	05/QD-HDQT	10/01/2024	Approval of a joint venture for bidding on the Social Housing Apartment No. 3, Zone B - Nam Cau Cam Le Residential Area, Da Nang City
3	08/QD-HDQT	12/01/2024	Establishment of the Internal Audit Committee
4	09/QD-HDQT	12/01/2024	Establishment of the Capital Increase Task Force for 2024
5	11/NQ-HDQT	16/01/2024	Dismissal and appointment of the Chairman of Chuong Duong Steel Structure Co., Ltd.
6	12/QD-HDQT	16/01/2024	Dismissal of the Chairman of Chuong Duong Steel Structure Co., Ltd.
7	13/QD-HDQT	16/01/2024	Appointment of the Chairman of Chuong Duong Steel Structure Co., Ltd.
8	15/QD-HDQT	30/01/2024	Approval of individual bonuses for outstanding business performance in 2023
9	18/NQ-HDQT	01/02/2024	Convening the 2024 Annual General Meeting of Shareholders (AGM)
10	18/NQ-HDQT	02/02/2024	Appointment of the Deputy General Director of Chuong Duong Corporation
11	21/QD-HDQT	02/02/2024	Appointment of the Deputy General Director of Chuong Duong Corporation
12	22/NQ-HDQT	06/02/2024	Summary of 2023 business results and 2024 business plan
13	30/NQ-HDQT	19/02/2024	Adjustment of the 2024 AGM agenda
14	34/NQ-HDQT	07/03/2024	Restoration of business operations of Chuong Duong E&C Co., Ltd.
15	35/QD-HDQT	07/03/2024	Appointment of the General Director of Chuong Duong E&C Co., Ltd.
16	47/NQ-HDQT	07/03/2024	2024 AGM Documents

17 50/NQ-HDQT 14/03/2024 Establishment of Chuong Duong Homeland 18 51/QD-HDQT 14/03/2024 Establishment of Chuong Duong Homeland 19 52/QD-HDQT 14/03/2024 Appointment of capital representatives in Homeland JSC 20 53/QD-HDQT 14/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC 21 55/NQ-HDQT 25/03/2024 Approval of the organization of the AGN plan for Chuong Duong Trading JSC 22 56/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC 23 57/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC 24 58/NQ-HDQT 26/03/2024 Postponement of the 2024 AGM 25 66/NQ-HDQT 29/03/2024 Proposal to the AGM for the dismissal and tion of Board Members 26 72/NQ-HDQT 11/04/2024 Execution of contracts and transactions w 27 73/NQ-HDQT 12/04/2024 2024 Q2 Board Meeting 28 75/NQ-HDQT 16/04/2024 Appointment and dismissal of management	
Appointment of capital representatives in Homeland JSC  20 53/QD-HDQT 14/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  21 55/NQ-HDQT 25/03/2024 Approval of the organization of the AGM plan for Chuong Duong Trading JSC  22 56/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  23 57/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  24 58/NQ-HDQT 26/03/2024 Postponement of the 2024 AGM  25 66/NQ-HDQT 29/03/2024 Proposal to the AGM for the dismissal and tion of Board Members  26 72/NQ-HDQT 11/04/2024 Execution of contracts and transactions with the proposal transaction with the propo	nd JSC
19 52/QD-HDQT 14/03/2024 Homeland JSC  20 53/QD-HDQT 14/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  21 55/NQ-HDQT 25/03/2024 Approval of the organization of the AGN plan for Chuong Duong Trading JSC  22 56/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  23 57/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  24 58/NQ-HDQT 26/03/2024 Postponement of the 2024 AGM  25 66/NQ-HDQT 29/03/2024 Proposal to the AGM for the dismissal and tion of Board Members  26 72/NQ-HDQT 11/04/2024 Execution of contracts and transactions we capital to the AGM for the dismissal and tion of Board Members	
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21 55/NQ-HDQT 25/03/2024 plan for Chuong Duong Trading JSC  22 56/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  23 57/QD-HDQT 25/03/2024 Regulation on the appointment of capital in Chuong Duong Homeland JSC  24 58/NQ-HDQT 26/03/2024 Postponement of the 2024 AGM  25 66/NQ-HDQT 29/03/2024 Proposal to the AGM for the dismissal and tion of Board Members  26 72/NQ-HDQT 11/04/2024 Execution of contracts and transactions w  27 73/NQ-HDQT 12/04/2024 2024 Q2 Board Meeting	al representatives
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27 73/NQ-HDQT 12/04/2024 2024 Q2 Board Meeting	ıd additional elec-
	with subsidiaries
28 75/NQ-HDQT 16/04/2024 Appointment and dismissal of managemen	
	ent at Serland
29 76/NQ-HDQT 16/04/2024 Appointment and dismissal of managemen	ent at Serland
30 77/QD-HDQT 16/04/2024 Appointment and dismissal of managemen	ent at Serland
31 78/QD-HDQT 16/04/2024 Appointment and dismissal of managemen	ent at Serland
32 83/NQ-HDQT — Dismissal and appointment of Audit Comm	mittee members
Credit limit approval and mortgage of security for Chuong Duong Steel Structive VietinBank Branch 1	
34 88/NQ-HDQT 15/05/2024 Decision not to invest in increasing the contraction No. 525 JSC	•



#### >>> Board of Directors' Resolutions/Decisions in 2024

No.	Resolution/Decision No.	Date	Content
35	93/NQ-HDQT	30/05/2024	Selection of RSM Vietnam as the 2024 financial audit firm
36	95/NQ-HDQT	30/05/2024	Dismissal and appointment of company management positions (General Director/Department Head)
37	96/QD-HDQT	30/05/2024	Dismissal of the Human Resources & Admin Manager
38	97/QD-HDQT	30/05/2024	Dismissal of the Project Management Manager
39	98/QD-HDQT	30/05/2024	Appointment of the Project Management Manager
40	99/QD-HDQT	30/05/2024	Appointment of the Investment Manager
41	100/QD-HDQT	30/05/2024	Appointment of the Human Resources & Admin Manager
42	101/QD-HDQT	30/05/2024	Appointment of the Corporate Governance Officer and Board Secretary
43	103/NQ-HDQT	31/05/2024	Approval of credit limit at Vietcombank - East Dong Nai Branch
44	106/NQ-HDQT	10/06/2024	Fundraising from individuals for the Dong Nai project and compensation for land transfer at Central Garden 2, Phase 2
45	110/NQ-HDQT	12/06/2024	Appointment of the Manager/Head of Bidding Planning
46	111/QD-HDQT	12/06/2024	Appointment of the Manager/Head of Bidding Planning
47	112/NQ-HDQT	20/06/2024	Approval of the Board of Directors' resolution on the de- tailed plan for public offering to existing shareholders
48	113/NQ-HDQT	20/06/2024	Approval of the Board of Directors' resolution on the list of documents submitted to the Vietnam State Securities Commission
49	114/NQ-HDQT	20/06/2024	Commitment to fulfilling obligations as an issuing entity
50	115/NQ-HDQT	20/06/2024	Public offering registration document
51	118/NQ-HDQT	19/06/2024	Organization of the AGM regarding the dismissal and appointment of Board members of Homeland JSC
52	121/NQ-HDQT	18/07/2024	Resolution on approving feasibility report and plan for the bidding package of the Social Housing project in Long Binh Tan, Dong Nai
53	122/QD-HDQT	18/07/2024	Appointment of the Head of Product Development at CDC
54	127/QD-HDQT	06/08/2024	Board decision on approving the joint venture bid for the Social Housing project in Phuoc Tan Ward, Dong Nai (CHC1, CHC2)

No.	Resolution/Decision No.	Date	Content
55	133/QD-HDQT	24/09/2024	Issuance of CDC's Information Disclosure Regulations
56	134A/NQ-HDQT	25/09/2024	Resolution approving credit limit at BIDV Dong Nai
57	134/QD-HDQT	26/09/2024	Appointment of a Deputy General Director of CDC
58	137/NQ-HDQT	02/10/2024	Resolution on amending the capital increase dossier as per the request of the Vietnam State Securities Commission
59	142A/NQ-HDQT	18/10/2024	Credit guarantee resolution for 525 at BIDV Hai Van
60	144/NQ-HDQT	18/10/2024	Resolution extending bond maturity and adjusting the bond maturity date to 26/11/2026
61	148/QD-HDQT	23/10/2024	Board decision approving a joint venture bid (CDC-ASIA-Nam Thinh) for the Social Housing project in the resettlement area of Long Binh Tan Ward, Bien Hoa City, Dong Nai
62	151/NQ-HDQT	23/10/2024	Resolution on amending and revising Resolution 112, dated 26/06/2024, version 2
63	152/NQ-HDQT	23/10/2024	Resolution on amending and revising Resolution 113, dated 20/06/2024, and approving the public offering document
64	153/NQ-HDQT	23/10/2024	Clarification document and additional information for the public offering registration
65	154/NQ-HDQT	23/10/2024	Public offering registration document
66	157/NQ-HDQT	04/11/2024	Resolution approving modifications to Resolution 106/ NQ-HDQT, dated 10/06/2024
67	159/NQ-CSHTP	15/11/2024	Resolution on bond extension to 26/11/2026
68	160/NQ-HDQT	14/11/2024	Board resolution on pledging land use rights (Lot 310 and 541) at CD Home - Thu Duc to BIDV Dong Nai
69	163/NQ-HDQT	21/11/2024	Resolution approving the resignation of Dao Cong Van as Director of KCT and appointing Duc as interim replace- ment
70	164/QD-HDQT	21/11/2024	Decision approving the resignation of Dao Cong Van as Director of KCT and appointing Duc as interim replace- ment
71	167/QD-HDQT	11/12/2024	Decision approving a joint venture bid for the Social Housing project in Da Nang
72	170/NQ-HDQT	17/12/2024	Resolution approving financial investment
73	172/NQ-HDQT	24/12/2024	Q4-2024 Board Meeting resolution
74	175/NQ-HDQT	26/12/2024	Resolution approving the change of independent audit firm



#### **Shareholder Relations and Information Disclosure**

- » Ensured compliance with shareholder relations regulations and disclosure requirements for a publicly listed company.
- » Protected shareholder rights in accordance with the Company Charter and Vietnamese corporate laws.



#### **Activities of the Committees under the Board of Directors**

The Internal Audit Department of Chuong Duong Corporation was established by the Board of Directors and has conducted periodic and ad-hoc financial inspections at the Parent Company and its Subsidiaries. It also monitors and supervises compliance with regulations, policies, and implementation procedures from the Parent Company to its Subsidiaries. Additionally, it participates in evaluating the quality and effectiveness of the work performed by departments, divisions, and units on a monthly and quarterly basis.



#### **Board Members with Corporate Governance Training Certification**

No.	Training Course	Attendee
1	Training on Legal Updates for Information Disclosure, Shareholder Meetings, Corporate Law, and Securities Law	Mr. Doan Thanh Tung - Company Secretary



#### **AUDIT COMMITTEE**



#### **Members and Structure of the Audit Committee**

As of December 31, 2024

No.	Audit Committee Member	Position	Number of Shares Owned	Percentage (%)
1	Nguyen Hoai Nam	Chairman of the Audit Com- mittee and Independent Board	4 shares	0.000018%
		Member		
2	Dao Van Son	Audit Committee Member and		
		Board Member	-	-



#### List of Changes in Audit Committee Members During the Year

No.	Audit Committee Member	Position	Appointment Date	Dismissal Date
1	Nguyen Chi Tung	Audit Committee Member and Board Member		15/04/2024
2	Dao Van Son	Audit Committee Member and Board Member	15/04/2024	



#### **Activities of the Audit Committee**

## Supervisory Activities of the Audit Committee Over the Board of Directors, Executive Board, and Shareholders

The Audit Committee supervises the implementation of the Executive Board's duties in accordance with regulations, operational guidelines, and legal provisions. It ensures that the Company's activities comply with the law and adhere to the resolutions of the General Meeting of Shareholders and the Board of Directors. Audit Committee members also participate in Board of Directors meetings and business planning meetings of the Board of General Directors when required. Additionally, the Audit Committee develops and implements thematic oversight plans, including:

- » Monitoring and evaluating the activities of the Board of Directors and the Board of General Directors, ensuring compliance with legal regulations, the execution of resolutions from the General Meeting of Shareholders and the Board of Directors, as well as adherence to quarterly financial and business plans.
- » Recommending the selection of an independent audit firm and conducting semi-annual and annual financial report assessments to evaluate the accuracy of financial data and assess the impact of material financial issues on financial statements.
- » Since its establishment, the Audit Committee has held four meetings to review and approve reports on inspection and supervision of the Company's business operations in 2024.

### Coordination of Activities Between the Audit Committee and the Board of Directors, the Board of General Directors, and Other Management Personnel

- During its operations, the Audit Committee consistently receives support from the Board of Directors, the Board of General Directors, and various departments and units within the company. The Board of Directors has promptly and fully provided Resolutions and Decisions to the Audit
- Committee. All units comply with and timely provide the information and documents as requested by the Audit Committee.
- The Audit Committee closely supervises financial activities and monitors the business operations of subsidiary units and affiliated companies.

### **Other Activities of the Audit Committee**

- Supervising construction activities in the field of assembly and construction contracting and real estate business of the Company;
- Participating in the corporate legal sector to ensure that economic contracts and business operations comply with the law.



### **Number of Audit Committee Meetings**

Audit Committee Member	Position	Number of Meet- ings Attended	Attendance Rate (%)	Reason for Absence
Nguyen Hoai Nam	Chairman of the Audit Committee	04	100%	
Dao Van Son	Audit Committee Member	03	100%	Appointed on 15/04/2024



### **Meeting Contents and Outcomes**

In 2024, the Audit Committee held four meetings with full participation from all members. The attending members discussed and unanimously approved 100% of the resolutions in the meetings. The specific matters addressed were as follows:

- » Approval of the Audit Committee's work plan
- » Approval of internal audit-related matters
- » Approval of the internal audit process, working mechanism of the Audit Committee, and the Internal Audit Department
- » Approval of Q1, Q2, mid-year, and Q3 2023 financial statements and the internal audit plan for 2025

### ANNUAL 2024

### TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE **BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND AUDIT COMMITTEE**



Salaries, Bonuses, Compensation, and Benefits

(Unit: VND)

No.	Name	Position	Salary, Bonus, and Income
1	Nguyen Ngoc Ben	Chairman of the BOD	1,445,000,000
2	Van Minh Hoang	BOD Member & CEO	1,256,086,000
3	Tran Mai Cuong	BOD Member	120,000,000
4	Nguyen Hoai Nam	Independent BOD Member	551,143,000
5	Dao Van Son	BOD Member	55,000,000
6	Pham Si Nhu Nhien	Deputy CEO	648,913,000
7	Mai Xuan Chiem	Deputy CEO	632,000,000
8	Le Anh Trung	Deputy CEO	200,000,000
9	Vo Van Giap	Chief Accountant	636,865,000





### **Internal Share Transactions**

			Shares Owned at Beginning of Period		Shares Owned at End of Period		Reason	
No.		Relationship with Insider	Number of Shares	Per- cent- age (%)	Number of Shares	Per- cent- age (%)	for In- crease/ Decrease	
1	Nguyen Hoang	Father of the Chairman of the BOD	368.00	1,67	2.000	0,009	Sold	
2	Dao Thi Minh Hien	Mother of the Chairman of the BOD	121.100	0,55	0	0	Sold	
3	Do Thi Minh Thu	Sister-in-law of the Chairman of the BOD	37.700	0,17	0	0	Sold	
4	Doan Thanh Tung	Insider	53.733	0,24	33.733	0,15	Sold	



### **Assessment of Compliance with Corporate Governance Regulations**

The Chuong Duong Corporation consistently ensures compliance with legal regulations, the Company's Charter, and internal policies in the management and operations of the Executive Board. This adherence facilitates smooth company operations and helps achieve planned business objectives. In recent years, Chuong Duong's management structure has been streamlined to better align with the current economic landscape, ensuring more flexible and efficient company operations. Additionally, the Company supports members of the Board of Directors, the Audit Committee, and the Board of General Directors in attending training programs, refresher courses, and governance seminars as required by the State Securities Commission. This enables them to adopt more effective corporate governance approaches, contributing to the continuous improvement of the management system. Furthermore, the Company is committed to full, accurate, and timely disclosure of information, including Resolutions, Decisions, Financial Reports, Annual Reports, and Shareholders' Meeting documents, in accordance with legal regulations and the Company's Charter.



### TRANSACTIONS, COMPENSATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND AUDIT COMMITTEE

### **Contracts or Transactions with Insiders**

No.	Name of organiza- tion/ individual	Relationship with the Com- pany	No.* date of issue, place of issue	Address	Time of trans- actions with the Company
1	Civil Engineering Construction Joint Stock Company No.525	Affiliated Company	0400413354, 20/05/2024, the Department of Planning and Investment of Da Nang	673 Truong Chinh Street, Hoa Phat Ward, Cam Le District, Da Nang City	2024
2	Chuong Duong - Serland Housing Management Co., Ltd	Subsidiary	0316733606, 10/05/2024, the Department of Planning and Investment of HCMC	3rd Floor (Podium), Block B, 328-330 Vo Van Kiet, Co Giang Ward, District 1, HCMC	2024
3	Chuong Duong Steel Structures Co., Ltd	Subsidiary	0313948258, 05/02/2024, the Department of Planning and Investment of HCMC	328 Vo Van Kiet Street, Co Giang Ward, District 1, HCMC	2024
4	Chuong Duong Trading Joint Stock Company	Affiliated Company	0304807042, 05/03/2024, the Department of Planning and Investment of HCMC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet, Co Giang Ward, District 1, HCMC	2024

Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors	Content, quantity, total value of transaction
72/NQ-HĐQT, dated 11/04/2024	<ul> <li>CDC revenue from goods sales/services provided: VND 480,883,045</li> <li>CDC revenue from goods sales and services: VND 943,815,577</li> <li>CDC received remaining dividends for 2023: VND 1,001,161,800</li> <li>CDC advanced payment on behalf: VND 30,000,000</li> <li>CDC receivables from goods sales/services provided: VND 2,204,792</li> <li>CDC payables for purchased goods and construction work volume: VND 4,645,135,747</li> <li>CDC other payables: VND 1,031,161,800</li> </ul>
72/NQ-HĐQT, dated 11/04/2024	<ul> <li>CDC revenue from goods sales/services provided: VND 6,306,112,869</li> <li>CDC revenue from goods sales/services provided: VND 6,939,205,010</li> <li>CDC advanced payment on behalf: VND 258,800,970</li> <li>CDC payables to entities for purchased goods/services: VND 610,921,821</li> <li>CDC other payables: VND 7,000,000,000</li> </ul>
72/NQ-HĐQT, dated 11/04/2024	<ul> <li>CDC revenue from goods sales/services provided: VND 1,099,763,086</li> <li>CDC expenses for purchasing goods/services: VND 441,118,121</li> <li>CDC advanced payment on behalf: VND 125,000,000</li> <li>CDC receivables from goods sales/services provided: VND 2,006,041,015</li> <li>CDC payables for purchased goods and construction work volume: VND 1,896,486,280</li> <li>CDC other receivables: VND 125,000,000</li> <li>CDC other payables: VND 477,404,824</li> </ul>
72/NQ-HĐQT, dated 11/04/2024	<ul> <li>CDC revenue from goods sales/services provided: VND 1,046,044</li> <li>CDC expenses for purchasing goods/services: VND 7,500,637,046</li> <li>CDC advanced payment on behalf: VND 90,000,000</li> <li>CDC recorded loan interest income: VND 1,629,138,835</li> <li>CDC payables for purchased goods and construction work volume: VND 11,274,470,289</li> <li>CDC other receivables: VND 2,038,591,226</li> </ul>

### TRANSACTIONS, COMPENSATION, AND BENEFITS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD, AND AUDIT COMMITTEE

### **(>>)**

### **Contracts or Transactions with Insiders**

No.	Name of organiza- tion/ individual	Relationship with the Com- pany	No.* date of issue, place of issue	Address	Time of trans- actions with the Company
5	Chuong Duong Homeland Joint Stock Company	Subsidiary	3603953569, 06/09/2024, the Department of Planning and Investment of Dong Nai Province	C5, Quang Vinh Residential Area, Quarter 3, Quang Vinh Ward, Bien Hoa City, Dong Nai Province	2024
6	Chuong Duong E&C Co., Ltd	Subsidiary	0317362640, 30/06/2022, the Department of Planning and Investment of HCMC	3rd Floor (Podium), Block B, 328-330 Vo Van Kiet, Co Giang Ward, District 1, HCMC	2024
7	Construction Corporation No.1 - JSC	Major Shareholder	0301429113	111A Pasteur, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	2024



### Transactions Between Company Insiders, Related Parties, and Subsidiaries/Controlled Companies

No.	Transaction Executor	Relationship with Insider	Position at the Listed Company	ID/Passport No., Issuance Date, Issuing Authority	Address
1	Mr. Dao Van Son	Insider	Member of the Board of Directors	40077013350, issued on 09/08/2021, Department of Administrative Management of Social Order	7B, Street 11, Tang Nhon Phu B, Thu Duc City, Ho Chi Minh City

Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Direc- tors	Content, quantity, total value of transaction
72/NQ-HĐQT, dated 11/04/2024	
72/NQ-HĐQT, dated 11/04/2024	CDC expenses for purchasing goods/services: VND 21,490,298,670 CDC expenses for purchasing goods/services: VND 26,462,193,742 CDC advanced payment on behalf: VND 265,000,000 CDC prepayment for work volume: VND 14,434,155,214 CDC payables for purchased goods and construction work volume: VND 358,805,290 CDC other receivables: VND 276,606,435
72/NQ-HĐQT, dated 11/04/2024	Borrowing Costs: VND 1,643,583,136

Subsidiary/Controlle Company	ed Transaction Date	Transaction Details
Chuong Duong Trading J Stock Company	oint 31/12/2024	» Purchase of 49% capital contribution in Chuong Duong Trading Joint Stock Company: 7,900,000,000 VND



### **FINANCIAL STATEMENTS**

Audit opinion

Audited financial statements





AUDITED CONSOLIDATED FINANCIAL STATEMENTS For the year ended 31 December 2024

### STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Chuong Duong Corporation presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

### THE COMPANY

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

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

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

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the sixteenth time on 08 December 2023 is VND 219,887,160,000 (in words: Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty thousand Vietnamese Dong).

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

Registered office at: 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

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

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

### BOARD OF DIRECTORS

Mr. Nguyen Ngoc Ben Chairman Mr. Tran Mai Cuong Member Mr. Van Minh Hoang Member

Mr. Dao Van Son Member (Appointed on 29 March 2024)
Mr. Nguyen Chi Tung Member (Dismissed on 29 March 2024)

Mr. Nguyen Hoai Nam Member

AUDIT COMMITTEE

Mr. Nguyen Hoai Nam Head of the Board

Mr. Dao Van Son Member (Appointed on 22 April 2024)

Mr. Nguyen Chi Tung Member (Dismissed on 22 April 2024)

BOARD OF MANAGEMENT

Mr. Van Minh Hoang General Director

Mr. Pham Si Nhu Nhien Deputy General Director

Mr. Mai Xuan Chiem Deputy General Director (Appointed on 02 February 2024)

Mr. Le Anh Trung Deputy General Director (Dismissed on 01 October 2024)

### SUBSEQUENT EVENTS

According to the Board of Management, other than the event disclosed in Note 7.1 of Notes to the consolidated financial statements, there have been no significant events occurring after the closing date of accounting book that would affect the consolidated financial position and performance of the Company that require adjustments to or disclosures to be made in the consolidated financial statements for the year ended 31 December 2024.

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

### STATEMENT OF THE BOARD OF MANAGEMENT (CONTINUED)

### AUDITORS

The accompanying consolidated financial statements for the year ended 31 December 2024 that has been audited by CPA VIETNAM Auditing Company Limited - An independent member firm of INPACT.

### THE BOARD OF MANAGEMENT' RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements for the year, which give a true and fair view of the consolidated financial position of the Company as of 31 December 2024 and of its consolidated financial performance and consolidated cash flows for the year then ended, in compliance with Vietnamese Standards on Accounting, Vietnamese Enterprise Accounting System and prevailing relevant regulations in preparation and presentation of the consolidated financial statement. In preparing those consolidated financial statements, the Board of Management is required to:

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

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

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

For and on behalf of the Board of Management,

Van Minh Hoang General Director

Power of attorney No. 38/UQ-DDPL dated 06 May 2024 by the Chairman of the Board of Directors Ho Chi Minh City, 17 February 2025

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### Head Office In Hanol:

8th 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

Shareholders To:

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 there 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

il il

No. 5475-2021-137-1

328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam 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 VND	01 January 2024 VND
A -	CURRENT ASSETS (100 = 110+120+130+140+150)	100		1,606,697,004,677	1,613,192,772,213
I.	Cash and cash equivalents	110	5.1	23,693,652,340	121,234,285,956
1.	Cash	111		12,743,652,340	77,502,576,435
2.	Cash equivalents	112		10,950,000,000	43,731,709,521
II.	Short-term financial investments	120	5.2	368,964,722,794	350,356,302,353
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
III.	Short-term receivables	130		865,338,817,827	745,816,923,170
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
IV.	Inventories	140	5.8	337,990,318,787	382,430,670,682
1.	Inventories	141		337,990,318,787	382,430,670,682
v.	Other current assets	150		10,709,492,929	13,354,590,052
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

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 VND	01 January 2024 VND	
A -	CURRENT ASSETS (BROUGHT FORWARD) (100 = 110+120+130+140+150)			1,606,697,004,677	1,613,192,772,213	
В-	LONG-TERM ASSETS (200 = 210+220+230+240+250+260)	200		399,335,567,232	192,689,460,472	
I.	Long-term receivables	210		156,496,158,000	641,868,468	
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	
II.	Fixed assets	220		12,289,166,804	118,543,560,666	
1.	Tangible fixed assets	221	5.11	12,289,166,804	49,203,567,300	
-	Historicals costs	222		37,570,700,456	159,062,558,568	
-	Accumulated depreciation	223		(25,281,533,652)	(109,858,991,268)	
2.	Finance lease fixed assets	224	5.13		5,954,727,272	
	Historical costs	225			6,616,363,636	
-	Accumulated depreciation	226			(661,636,364)	
3.	Intangible fixed assets	227	5.12		63,385,266,094	
-	Historical costs	228			66,827,000,000	
-	Accumulated amortization	229			(3,441,733,906)	
ш.	Investment properties	230	5.14	37,237,596,336	39,222,333,568	
1.	Historical costs	231		65,399,041,982	66,824,372,217	
2.	Accumulated depreciation	232		(28,161,445,646)	(27,602,038,649)	
IV.	Long-term assets in progress	240		119,870,710,830	28,790,208,927	
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		
ν.	Long-term investments	250	5.2	71,847,288,275	3,300,000,000	
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)	
VI.	Other long-term assets	260		1,594,646,987	2,191,488,843	
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		
TO	TAL ASSESTS (270= 100+200)	270		2,006,032,571,909	1,805,882,232,685	
			-			

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

	AS 01 31 1	Decem	Jei Lon	31 December 2024	1 January 2024
	RESOURCES	Codes	Notes	VND	VND
C-	LIABILITIES (300 = 310+330)	300		1,549,513,931,564	1,467,567,753,766
I.	Short-term liabilities	310		1,176,618,475,106	1,216,344,692,532
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
П.	Long-term liabilities	330		372,895,456,458	251,223,061,234
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
D-	OWNERS' EQUITY (400 = 410+430)	400		456,518,640,345	338,314,478,919
I-	Owners' equity	410	5.23	456,518,640,345	338,314,478,919
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
II-	Funding sources and other funds	430			
	TAL LIABILITIES AND OWNERS' EQUITY 0 = 300+400)	440		2,006,032,571,909	1,805,882,232,685

Preparer

Chief Accountant

Cao Thi Thanh Hieu

Vo Van Giap

Van Minh Hoang

Ho Chi Minh City, 17 February 2025

General Director

CÔNG TY

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 VND	Year 2023 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
	In which: Interest expenses	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

Chief Accountant

Vo Van Giap

Van Minh Hoang

Ho Chi Minh City, 17 February 2025

General Director

District 1, Ho Chi Minh City, Vietnam

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

III	EMS	Codes	Notes	Year 2024 VND	Year 2023 VND
I.	Cash flows from operating activities				
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			104,273,121	(76,081,841)
	revaluation of accounts derived from foreign currencies	04			, , , , ,
	- 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.				58,435,906,300	67,657,414,727
	Operating profit before changes in working capital	08			
	- 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)
II.					
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			23,236,138,637	19,146,409,676
	profits	27		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,
	Net cash flows from investing activities	30		(34,412,175,045)	(100,108,072,418)

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### CONSOLIDATED CASH FLOW STATEMENT (Continued)

(Indirect method)

For the year ended 31 December 2024

ITEMS	Codes Notes	Year 2024 VND	Year 2023 VND
III. Cash flows from financial activities			
<ol> <li>Proceeds from issuance of shares and receipt of contributed capital</li> </ol>	31	148,700,000,000	
2. Proceeds from borrowings	33	1,539,951,278,033	1,118,184,244,753
<ol><li>Repayment of principal</li></ol>	34	(1,093,863,644,405)	(939,737,415,506)
<ol> <li>Repayment of financial principal</li> </ol>	35	(448,875,000)	(1,077,300,000)
<ol><li>Dividends and profits paid to owners</li></ol>	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

Preparer

Chief Accountant

Cao Thi Thanh Hieu

Vo Van Giap

Van Minh Hoang

Ho Chi Minh City, 17 February 2025

General Director

CÔNG TY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 1. GENERAL INFORMATION OF THE COMPANY

### 1.1 Structure of ownership

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

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

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

The charter capital as stipulated in the Business Registration Certificate No. 0303146167 amended for the sixteenth time on 08 December 2023 is VND 219,887,160,000 (in words: Two hundred and nineteen billion, eight hundred and eighty-seven million, one hundred and sixty thousand Vietnamese Dong).

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

Registered office at: 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City, Vietnam.

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

### 1.2 Operating industry and principal activities

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

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

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

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CHI 328 Distr	CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam		Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance	Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC 22 December 2014 by The Ministry of Finance	n No. B 09 o. 200/201 e Ministry	Form No. B 09 – DN/HN lar No. 200/2014/TT-BTC by The Ministry of Finance
Fort	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024	AL STATEMENTS (CONTINUED)				
1.3 As o	1.3 The company's organization As of 31 December 2024, The Company has the following subsidiaries:	lowing subsidiaries:				
No.	No. Company	Address	Operation	Voting power (%)	Rate	Benefit (%)
_	Subsidiaries Chuong Duong Homeland Joint Stock	C5, Quang Vinh Residential Area, Block 3, Quang Vinh Ward Rien Hoa City Done Nai Province	Real estate business	53.58%	53.58%	53.58%
5	Chuong Duong Steel Structure One Member Co., Ltd	328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Steel structure	100.00%	100.00%	100.00%
3	Chuong Duong - Serland Building Management Co., Ltd	3rd Floor (Podium), Lot B. No. 328-330 Vo Van Kiet, Co Giang Ward, District I, Ho Chi Minh City	Service of apartment management	100.00%	100.00%	100.00%
4	Chuong Duong Number One Co., Ltd (i)	76/50 Le Van Phan Street, Phu Tho Hoa Ward, Tan Phu District, Ho Chi Minh City	Construction	%1999	66.67%	66.67%
Ś	Chuong Duong Sai Gon Construction Co., Ltd (i)	A1003, 10th Floor, Lot A - Central Garden Building, 225 Ben Chuong Duong Street, Co Giang Ward, District 1, Ho Chi Minh	Construction	%00'06	39.93%	39.93%
9	Chuong Duong Construction Investment Consulting One Member Co., Ltd (i)	9th Floor, Central Garden Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Construction	88.96%	88.96%	88.96%
7	Chuong Duong E&C Co., Ltd	3rd Floor (Podium), Lot B, No. 328-330 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Construction	100.00%	0.00%	0.00%
-	Associates Civil Engineering Construction No.525 JSC	673 Truong Chinh Street, Hoa Phat Ward, Cam Le District, Da Nang	Construction	44.50%	44.50%	44.50%
2	Chuong Duong Trading JSC	9th Floor, Central Garden Office Building, 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Trading of materials for construction	21.00%	21.00%	200%
6	Nam Viet Tower JSC	S0302b, 3rd Floor, Service - Trade Area, Central Garden High- rise Building, No. 328 Vo Van Kiet Street, Co Giang Ward, District 1, Ho Chi Minh City	Consulting and construction	26.00%	26.00%	26.00%

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## .3 The company's organization (Continued)

- The Company contributed capital to establish Chuong Duong Homeland JSC according to Resolution No. 50/NQ-HDQT dated 14 March 2024, with a charter capital of VND 280,000,000,000. The Company's headquarters is located in Bien Hoa City, Dong Nai Province. The main business activity is real estate trading.
- As of the date of preparation of these consolidated financial statements, these subsidiaries have temporarily ceased operations. 0
- 2023, for a period of 12 menths according to Resolution No. 123/NQ-HEQT of the Board of Directors, and was subsequently restored to business activities on 10 March 2024, according to Resolution No. 34/NQ-HBQT of the Board of Directors. Company Limited was approved to be established with the main activity of construction works. This Company had previously ceased operations from 01 November According to Resolution No. 59/NQ-HDQT-CDC dated 20 June 2022, of the Board of Directors of Chuong Duong Joint Stock Company, Chuong Duong E&C  $\blacksquare$

As of 31 December 2024, the subcrdinate units of the Company are as follows:

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

As of the date of preparation of these consolidated financial statements, these subordinate units have temporarily ceased operations. (<u>s</u>)

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 1.4 The ordinary course of business

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

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

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

### 2. ACCOUNTING PERIOD, MONETARY UNIT IN ACCOUNTING

### 2.1 Annual accounting period

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

### 2.2 Monetary unit used in accounting period

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

### 3. APPLIED ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM

### 3.1 Applied accounting system

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

### 3.2 Statements for the compliance with Accounting Standards and System

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Basis of preparing the consolidated financial statements

The consolidated financial statements are prepared in accordance with Circular 2020/2014/TT-BTC dated 22 December 2014 providing guidance on methods of preparation and presentation of consolidated financial statements, details are as follows:

The consolidated financial statements incorporate the separate financial statements of the Company and enterprises controlled by the Company (its Subsidiaries) prepared for the year ended 31 December 2023. The control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The financial performance of the subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

All inter-company transactions and balances between group enterprises are eliminated on consolidation.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basis of preparing the consolidated financial statements (Continued)

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses incurred by the subsidiary should be allocated to the noncontrolling interest, even if such losses exceed the non-controlling interest in the net assets of the subsidiary.

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

### Goodwill

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is recognised as an asset and is amortised on the straight-line basis over its estimated period of benefit of 10 years.

On disposal of a subsidiary, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

### Accounting estimates

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

### The type of exchange rates applied in accounting

### For transactions in foreign currencies

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

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

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

Monetary items denominated in foreign currencies are classified as assets (Trade receivables): Revalued at the buying rate of Joint Stock Commercial Banks as of 31 December 2024.

Monetary items denominated in foreign currencies are classified as liabilities (Trade payables, borrowings...): Revalued at the selling rate of Joint Stock Commercial Banks as of 31 December 2024.

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

### Cash

Cash: Cash on hand, Cash in banks.

Cash equivalents comprise short-term deposits and highly liquid investments with an original maturity of less than 3 months that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial investments

### Trading securities

Trading securities are those held by the Company for trading purposes. Trading securities are initially recognized at cost which include fair value of the payment made at the time of transaction plus any directly attributable transaction cost.

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

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

### Investments held to maturity

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

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

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

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

### Loans

Loans are stated at cost less allowance for doubtful loans

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

### Investments in subsidiaries, associates and other investments

Investments in joint ventures or associates: Investments in joint ventures or associates in which the Company has significant influence and are accounted for using equity method.

Under the equity method, on initial recognition the investment in an associate is recognised at cost, and the carrying amount is increased or decreased to recognise the Company's share of the profit or loss of the investee after the date of acquisition. Adjustments to the carrying amount may also be necessary for changes in the Company's proportionate interest in the investee arising from changes in the investee's equity but not recognized to Consolidated Income Statement.

In case the Company's share in the loss of the associate is greater than or equal to the carrying amount of the investment, the Company is not required to cease the recognition of the subsequent losses in the consolidated financial statements unless the Company has an obligation to pay on behalf of the associate for debts that the Company has guaranteed or committed to pay. In this case, the investment value presented in the consolidated financial statements is zero (0). If the associate later makes a profit, the Company is only allowed to recognize its share in that profit after offsetting the previously unrecorded net loss.

The financial statements of the associate used to apply the equity method are prepared at the same date to the consolidated financial statements. Adjustments shall be made to make the associate's accounting policies conform to those of the Company for like transactions and events in similar circumstances.

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Receivables

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

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

### Inventories

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

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

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

### Tangible fixed assets and depreciation

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

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

	Useful lives (years)
Buildings and structures	05 - 33
Machineries, equipment	04 - 15
Vehicles	06 - 10
Office equipment	03 - 10

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

### Operating leases as lessee

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

### Investment properties

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

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

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investment properties (Continued)

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

Number of years

House and land use rights

25 - 41

### Deferred corporate income tax

### Deferred income tax assets

A deferred tax asset is a future corporate tax return on deductible temporary differences.

Deferred tax asset: Recognized when it is probable that taxable profit will be available in the future against which temporary differences between tax and accounting can be utilized. The carrying amount of the deferred tax asset is reviewed at the balance sheet date and will be reduced to the extent that sufficient taxable profit will probably be available to permit the benefit of part or All deferred tax assets to be used.

Deferred tax assets are measured at the tax rates expected to apply for the year in which the asset is recovered based on tax rates enacted at the balance sheet date.

Deferred income tax assets and deferred income tax liabilities are offset on the Balance Sheet at the reporting date.

### Deferred income tax payables

Deferred tax liability is the future income tax payable on taxable temporary differences. Deferred tax liability is recognized for all taxable temporary differences.

Deferred tax liability is determined at the prevailing tax rate.

### Prepaid expenses

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

### Tools, supplies

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

### Fixed assets major repairs expenses

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

### Payables

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

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

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Accrued expenses

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

Accrued expenses are recognised on the following basis:

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

### Provisions (for payables)

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

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

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

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

### Provision for unemployment benefits

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

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

### Uncarned revenue

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

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

### Loans and finance lease liabilities

Loans and finance lease liabilities include loans, financial leases, excluding loans in the form of bonds or preference shares with terms that the issuer is required to repurchase at a certain point in the future.

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



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Loans and finance lease liabilities (Continued)

Expenses directly related to the loan are recognized to financial expenses, except for expenses incurred from a separate loan for investment, construction or production in progress, which are capitalized according to Accounting Standard "Borrowing costs".

### Borrowing costs and capitalization

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

### Owners' equity

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

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

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

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

### Revenue and other income

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

### Revenue from sale of goods and products

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

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

### Rendering of other services

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

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

### Revenue of operating lease

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

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

### Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue and other income (Continued)

### Revenue of construction

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

Revenues of construction are not recognized in the following cases:

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

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

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

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

### Cost of goods sold

Cost of goods sold or services rendered including the cost of products, goods, services, investment property, production cost of construction products. For cost which is over the normal level of inventories is recorded directly into the cost of goods sold.

### Current corporate income tax and deferred tax expenses

Corporate income tax expenses (or corporate income tax income): is total current and deferred income tax expenses (or total current and deferred tax) in determining profit or loss of a period,

- Current income tax expenses: are corporate income tax payable calculated on taxable profit during
  the year and current corporate income tax rate. Current income tax is calculated on taxable income
  and applicable tax rate during the tax period. Difference between taxable income and accounting
  profit is from adjustment of differences between accounting profit and taxable income in
  accordance with current tax policies
- Deferred income tax expenses: is corporate income tax payable in the future arising from: recognising deferred income tax payable during the year; reversing deferred tax assets recognised in previous years/periods; not recognising deferred tax assets or deferred tax liabilities arising from transactions that directly recorded to equity.

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

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

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

### Basic and diluted earnings per share

Basic earnings per shares are calculated by dividing net profit (or loss) after tax minus the appropriation amount to bonus and welfare fund for the year attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during year.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Basic and diluted earnings per share (Continued)

Diluted earnings per share is determined by dividing net profit (or loss) after tax minus the appropriation amount to bonus and welfare fund attributable to ordinary shareholders and the weighted average number of outstanding ordinary shares due to the effect of all the dilutive potential ordinary shares including convertible bonds and stock options.

### Related parties

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

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

### Segments report

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or related services (by business segment) or in providing products or services within a particular economic environment (geographical area) which is subject to risks and returns that are different from those of other segments.

The Board of Management assesses that the Company's risks and returns are affected predominantly by the products and services it produces. Therefore, the primary segments report are prepared in accordance with business areas (real estate, construction, services, trading). The Company does not prepare the secondary segments report in accordance with geographical areas because it only operates within Vietnam territory.

### 5. INFORMATION SUPLLEMENTING THE ITEMS IN THE CONSOLIDATED BALANCE SHEET

### 5.1 Cash and cash equivalents

	31 December 2024 VND	01 January 2024 VND
Cash on hand	317,648,756	968,628,225
Bank deposits	12,426,003,584	76,533,948,210
Cash equivalents	10,950,000,000	43,731,709,521
Total	23,693,652,340	121,234,285,956

(i) Term deposits at commercial Joint Stock Commercial Bank For Investment And Development Of Victnam - Dong Nai Branch with term of 1 months, applied rate of interest is 1.6% to 1.9% per annum. These deposits are also being mortgaged as collaterals for borrowings from the Banks, details in Note 5.22.

### 5.2 Financial investments

### a. Held to maturity investments

	31 December 2	024 (VND)	01 January 2	024 (VND)
	Original value	Book value	Original value	Book value
Short-term	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628
- Term deposits (i)	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628
Total	368,245,622,569	368,245,622,569	349,632,653,628	349,632,653,628

 Term deposits at commercial joint stock commercial banks with term of 6 months, applied rate of interest is 4.5% per annum.

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Viernam	,			Issued u Dated 22 Decer	Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance	Form No. B 09 - DN/HN lar No. 200/2614/TT-BTC by The Ministry of Finance
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024	IAL STATEMENTS (	CONTINUED)				
5.2 Financial investments (Continued)						
b. Trading securities						
	31 Dece	31 December 2024 (VND)		01 Jar	01 January 2024 (VND)	
	Historical cost	Fair value	Provision	Historical cost	Fair value	Provision
Shares	908,159,855		(189,059,630)	908,159,855		(184,511,130)
Vietnam Public Joint Stock Commercial Bank	673,329,125	(3)		673,329,125	Θ	
Vicem Hoang Mai Cement Joint Stock Company (Stock code: HOM)	105,289,800	3,262,000	(102,027,800)	105,289,800	29,952,000	(75,337,800)

The fair value of these stocks are calculated by the number of outstanding shares that are in the possession of the Company multiplied (x) by the closing price as stated in stock exchanges where these stocks are listed or traded as of 31 December 2024.

(80,726,230)

11,825,000

92,551,230

(59,998,930)

32,552,300

92,551,230

Investment Commerce Fisheries Corporation.

(Stock code: ICF)

Petrovietnam Construction Joint Stock Corporation (Stock code: PVX)

Total

(184,511,130)

(28,447,100)

8,542,600

36,989,700

(27,032,900)

9,956,800

36,989,700

908,159,855

(189,059,630)

908,159,855

Dated 22 December 2014 by The Ministry of Finance

Issued under Circular No. 200/2014/TT-BTC

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## CHUONG DUONG CORPORATION

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### Financial investments (Continued) 5.2

### Investments in associates

c. Investments in associates	Bario	,ç	31 Dec	100 mp	NAME			
	1		300 10	or peceniner 2024 (VIAD)	(driv)	010	01 January 2024 (VND)	(ND)
	Equity	Voting	Historical cost	Fair value	Value accounted by equity method	ed Historical cost		Value accounted Fair value by equity method
Investments in associates Civil Engineering Construction No.525 JSC (ii) Chuong Duong Trading JSC (iii) Nam Vict Tower Jsc	44.50% 21.00% 40.86%	404	76,500,000,000 71,000,000,000 4,200,000,000 1,300,000,000	666	71,847,288,275 71,062,132,341 785,155,934	75 1,300,000,000 11 34 1,300,000,000		
Total			76,500,000,000		71,847,288,275			
d. Investments in other entities		1						
	Ratio	, o	31 Dec	31 December 2024 (VND)	(NND)	01 Ji	01 January 2024 (VND)	(ND)
	Equity	Equity Voting owned rights	Historical cost	Fair value	Provision	Historica	Fair value	Provision
Investments in other entities Cien Co 5 Construction Corporation Asia Renewable Energy Corporation		. '				- 6,300,000,000 300,000,000 6,000,000,000	⊜⊜	(3,000,000,000,000)
Total			,			- 6,300,000,000		(3,000,000,000)

The Company has not determined the fair value of financial investments in unlisted companies as of 31 December 2024, due to the lack of specific guidelines in the current regulations for determining the air value of these financial investments.  $\equiv$ 

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

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

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

	C1		
5.3	Short-term	receivables i	from customers

	31 December 2024 VND	01 January 2024 VND
Long Son International Port JSC	30,412,982,112	168,326,141,443
Long Hung Phat Real Estate Co., Ltd	32,210,723,085	32,800,723,085
Others	156,141,897,115	360,897,344,339
Total	218,765,602,312	562,024,208,867
In which, Receivables from related parties (details in Note 7.3)	93,500,000	127,229,220

### 5.4 Prepayments to sellers in short-term

_	31 December 2024 VND	01 January 2024 VND
a) Short-term	427,013,317,539	96,644,685,414
Advance payments in accordance with contracts to individuals transferring land at the Ba Diem Project	274,169,500,000	12,615,500,000
161 Investment and Construction Co., Ltd		18,183,280,000
Nesfor Paint Viet Nam JSC		15,506,136,000
Others	152,843,817,539	50,339,769,414
b) Long-term	138,856,500,000	-
Chuong Duong Trade JSC	138,856,500,000	
Total	565,869,817,539	96,644,685,414
In which, Prepayments to related parties (details in Note 7.3)	1,064,234,826	161,905,019

### 5.5 Loan receivables

	31 December 2024 VND	01 January 2024 VND	
Hoang Hai Investment JSC (i)	56,352,000,000	81,352,000,000	
Total	56,352,000,000	81,352,000,000	

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.6 Other receivables

5.0 Other receivables	31 December 2024 (VND)		01 January 2024 (VND)	
-	Book value	Allowance	Book value	Allowance
a) Short-term	198,130,107,000	(4,721,092,823)	80,318,637,802	(6,720,873,902)
Interest on bank deposits, loan interest receivables	10,280,983,446		9,260,454,357	
Receivables of sales of investments	11,750,000,000		11,000,000,002	
Statutory insurances overpaid	214,355,982			-
Advances to employees Short-term deposits	39,237,565,867 327,272,000	(2,522,778,515)	31,133,197,914 216,272,000	(2,522,778,515)
Receivables on advances for project's budget			2,360,861,895	
Advances for development of projects (i)	110,320,836,286	-		
Others	25,999,093,419	(2,198,314,308)	26,347,851,634	(4,198,095,387)
b) Long-term Long-term deposits	17,639,658,000 239,658,000	:	641,868,468 641,868,468	:
Asia Build Design Co., Ltd (ii)	17,400,000,000	-		٠.
Total	215,769,765,000	(4,721,092,823)	80,960,506,270	(6,720,873,902)
In which,				
Other receivables from related parties (details in Note 7.3)	2,592,242,026			

- (i) The project development advance expenses for individuals working at the Company were approved by the Board of Directors according to proposal No. 02A/CDC/Ttr dated 02 January 2024. The maximum advance period does not exceed 12 months according to each approved advance request.
- (ii) The investment trust of Chuong Duong E&C Co., Ltd., a subsidiary of the Company, according to the investment trust contract dated 08 June 2024, with Asia Build Design Co., Ltd. The purpose of the capital contribution is to invest in the Long Binh Tan Social Housing Project.

### 5.7 Bad debts

our part trents	31 December 2024 (VND)		01 January 2024 (VND)	
	Original value	Recoverable amount	Original value	Recoverable amount
Receivables from customers	31,294,139,277	4,653,908,892	68,903,841,393	3,620,352,423
Advances to employees	2,522,778,515		2,522,778,515	
Other receivables	2,198,314,308		4,027,299,170	
Prepayments to sellers	3,634,657,179	-	2,762,813,621	-
Total	39,649,889,279	4,653,908,892	78,216,732,699	3,620,352,423

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.7 Bad debts (Continued)

Details of overdue periods for each debtor:

	Overdue from 06 month to less than 01 year VND	Overdue from 01 year to less than 02 years VND	Overdue from 02 years to less than 03 years VND	Overdue from 03 years or highter VND
Ton Duc Thang University	-			3,845,755,611
Others		5,071,012,012	-	30,733,121,656
Total		5,071,012,012	-	34,578,877,267

### 5.8 Inventories

	31 December 202	4 (VND)	01 January 2024 (VND)			
	Original value	Allowance	Original value	Allowance		
Raw materials	582,203,644	100	2,215,611,092	-		
Tools and supplies	31,472,835	-	986,957,190			
Work in progress (*)	336,397,263,587		379,036,290,901			
Goods	979,378,721		191,811,499			
Total	337,990,318,787	-	382,430,670,682			

(\*) Details on work in progress as follows:

31 December 2024 (VND)		01 January 2024	(VND)
Original value	Allowance	Original value	Allowance
163,795,884,803	-	177,430,066,210	-
		52,939,771,677	
		8,343,877,321	
172,601,378,784	-	140,322,575,693	
336,397,263,587	-	379,036,290,901	-
	Original value 163,795,884,803	Original value Allowance 163,795,884,803 - 172,601,378,784 -	Original value         Allowance         Original value           163,795,884,803         -         177,430,066,210           -         -         52,939,771,677           -         -         8,343,877,321           172,601,378,784         -         140,322,575,693

- Includes compensation costs, site clearance, transfer of land use rights, loan interest, and bond interest for the Ba Diem Project.
  - In year 2024, VND 7,407,484,355 in loan interest and VND 5,680,019,792 in bond interest (in year 2023: VND 2,189,408,923 in loan interest and VND 5,812,077,961 in bond interest) were capitalized into the Company's work in progress.
- (ii) Chuong Duong Home social housing project was approved for investment policy according to Decision No. 2317/QĐ-UBND dated 10 May 2016, by the People's Committee of Ho Chi Minh City, and later adjusted according to Decision No. 1270/QĐ-UBND dated 02 April 2019, by the People's Committee of Ho Chi Minh City. The project's scale includes 1,205 apartments on a total land area of 26,340.8 square meters. As of the date of these consolidated financial statements, the Company has temporarily settled the project value according to the Investment Capital Settlement Report dated 31 May 2024. At the same time, the Company is carrying out procedures to request the competent State authority to issue the Certificate of Land Use Rights and Home Ownership for the project's apartments.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.9 Prepaid expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	1,018,273,240	7,465,645,272
Cost of materials, tools	134,002,028	7,149,150,142
Cost of fix and repairs	10,616,669	
Others short-term preparid expenses	873,654,543	316,495,130
b) Long-term	1,074,057,488	2,191,488,843
Cost of fix and repairs	570,772,090	
Others long-term preparid expenses	503,285,398	2,191,488,843
Total	2,092,330,728	9,657,134,115

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

Unit: VND

	01 January 2024	Additions	Paid	31 December 2024
Payables	13,147,766,905	11,038,355,883	13,558,909,457	10,627,213,331
Value added tax	8,160,260,375	124,262,632	2,657,661,405	5,626,861,602
Corporate income tax	4,639,407,596	5,107,624,121	5,918,147,206	3,828,884,511
Personal income tax	154,112,155	4,693,704,159	3,698,682,265	1,149,134,049
Property tax, land rent		1,218,801,048	1,218,801,048	
Environmental and other taxes	193,986,779	(142,000,806)	29,652,804	22,333,169
Fees, charges, and other payables		35,964,729	35,964,729	
Receivables	385,972,503	122,433,612	3,319,081,966	3,582,620,857
Value added tax overpad	18,197,488	18,197,488	3,319,081,966	3,319,081,966
Corporate income tax overpad	35,710,316	10,171,425		25,538,891
Personal income tax overpad	94,064,699	94,064,699	-	
Fees, charges, and other payables overpad	238,000,000			238,000,000

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> NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) District 1, Ho Chi Minh City, Vietnam

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward

For the year ended 31 December 2024

5.11 Increase, decrease in tangible fixed assets

Office tools and equipment Total		1,817,268,038 159,062,558,568 194,626,363 4,197,977,646	ć,	(1,190,362,300) (125,689,835,758) (1,190,362,300) (125,689,835,758)	821,532,101 37,570,700,456		1,522,409,148 109,858,991,268	90,448,767 6,837,793,638	90,448,767 4,560,702,265	- 1,877,091,373	(897,012,164) (91,415,251,254)	(897,012,164) (91,4:5,251,254)	715,845,751 25,281,533,652		294,858,890 49,203,567,300	105,686,350 12,289,166,804	
Vehicles and		24,106,279,930 1,8 95,500,000 1		(10,429,614,441) (1,15 (10,429,614,441) (1,15	13,772,165,489		11,231,219,713	1,670,536,171	1,670,536,171			(4,801,099,868) (89	8,100,656,016		12,875,060,217	5,671,509,473	
Machineries, equipment		113,366,651,023 179,090,909 179,090,909		(104,339,426,977) (104,339,426,977)	9,206,314,955		87,536,321,569	2,242,657,350	2,242,657,350		(80,874,498,211)	(80,874,498,211)	8,904,480,708		25,830,329,454	301,834,247	
Buidlings and structures		3,728,760,374	3,728,760,374	(9,730,432,040) (9,730,432,040)	13,770,687,911		9,569,040,838	2,834,151,350	957,059,977	C/C(1/O(1/O(1)	(4,842,641,011)	(4,842,641,011)	7,560,551,177		10,203,318,739	6,210,136,734	
	HISTORICAL COST	Balance as at 01 January 2024 Increase in the year Purchased in the year	Reclassification	Decrease in the year Loss of control in subsidiaries	Balance as at 31 December 2024	ACCUMULATED DEPRECIATION	Balance as at 01 January 2024	Increase in the year	Charged for the year Reclassification	Decrease in she were	Located in the year	Loss of control in subsidiaries	Balance as at 31 December 2024	NET BOOK VALUE	As at 01 January 2024	As at 31 December 2024	Zu codnich.

In which:

Cost of tangible fixed assets that was fully depreciated but is still in use as of 31 December 2024 totalling VND 13,535,980,063 (as of 01 January 2024: VND 78,500,631,652).

Net book value of tangible fixed assets used to secure bank loans as of 31 December 2024 is VND 473,762,216 (as of 01 January 2024: VND 669,801,764).

HISTORICAL COST

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Land use rights

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.12 Increase, decrease in intangible fixed assets

Unit: VND

Total

Delenes 2024	4444	
Balance as at 01 January 2024	66,827,000,000	66,827,000,000
Increase in the year	-	
Decrease in the year	(66,827,000,000)	(66,827,000,000)
Loss of control in subsidiaries	(66,827,000,000)	(66,827,000,000)
Balance as at 31 December 2024		-
ACCUMULATED AMORTISATION		
Balance as at 01 January 2024	3,441,733,906	3,441,733,906
Increase in the year	717,027,897	717,027,897
Charged for the year	717,027,897	717,027,897
Decrease in the year	(4,158,761,803)	(4,158,761,803)
Loss of control in subsidiaries	(4,158,761,803)	(4,158,761,803)
Balance as at 31 December 2024	-	-
NET BOOK VALUE		
As at 01 January 2024	63,385,266,094	63,385,266,094
As at 31 December 2024		
5.13 Increase, decrease in finance lease fixed as	sets	
	sets Vehicles	<u>Unit: VND</u> Total
5.13 Increase, decrease in finance lease fixed as HISTORICAL COST		
HISTORICAL COST  Balance as at 01 January 2024  Increase in the year  Decrease in the year	Vehicles	6,616,363,636
HISTORICAL COST Balance as at 01 January 2024 Increase in the year	6,616,363,636	Total
HISTORICAL COST  Balance as at 01 January 2024  Increase in the year  Decrease in the year	6,616,363,636 (6,616,363,636)	6,616,363,636 - (6,616,363,636)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION	6,616,363,636 (6,616,363,636)	6,616,363,636 - (6,616,363,636)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024	6,616,363,636 (6,616,363,636) (6,616,363,636)	6,616,363,636 - (6,616,363,636)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636)	6,616,363,636 (6,616,363,636) (6,616,363,636) - 661,636,364 275,681,818
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636)	6,616,363,636 - (6,616,363,636) (6,616,363,636) -
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year Decrease in the year	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) 661,636,364 275,681,818 275,681,818 (937,318,182)	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) - - 661,636,364 275,681,818 275,681,818 (937,318,182)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year Decrease in the year Loss of control in subsidiaries	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636)	6,616,363,636 (6,616,363,636) (6,616,363,636) - 661,636,364 275,681,818 275,681,818
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) 661,636,364 275,681,818 275,681,818 (937,318,182)	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,6364 275,681,818 275,681,818 (937,318,182)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year Loss of control in subsidiaries Balance as at 31 December 2024 NET BOOK VALUE	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) 	6,616,363,636 (6,616,363,636) (6,616,363,636) - 661,636,364 275,681,818 275,681,818 (937,318,182) (937,318,182)
HISTORICAL COST  Balance as at 01 January 2024 Increase in the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024 ACCUMULATED DEPRECIATION Balance as at 01 January 2024 Increase in the year Charged for the year Decrease in the year Loss of control in subsidiaries Balance as at 31 December 2024	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) 661,636,364 275,681,818 275,681,818 (937,318,182)	6,616,363,636 (6,616,363,636) (6,616,363,636) (6,616,363,636) - 661,636,364 275,681,818 275,681,818 (937,318,182)

328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam Issued under Circular No. 200/2014/TT-BTC
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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.14 Increase, decrease in investment properties

Unit: VND

	01 January 2024	Increase during the year	Decrease during the year	31 December 2024
Investment properties leased ou	t (i)			
Cost	66,824,372,217	2,303,430,139	(3,728,760,374)	65,399,041,982
House and land use rights (ii)	66,824,372,217	2,303,430,139	(3,728,760,374)	65,399,041,982
Accumulated depreciation/amortisation	27,602,038,649	2,436,498,370	(1,877,091,373)	28,161,445,646
House and land use rights (ii)	27,602,038,649	2,436,498,370	(1,877,091,373)	28,161,445,646
Net book value	39,222,333,568	(133,068,231)	(1,851,669,001)	37,237,596,336
House and land use rights	39,222,333,568	(133,068,231)	(1,851,669,001)	37,237,596,336

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

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

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

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

According to Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment real estate as of 31 December 2024, needs to be presented. However, the Company does not have sufficient information to determine the fair value of these assets at the date of the consolidated balance sheet.

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

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.15 Long-term work in progress

	31 December 2024 (VND)		01 January 20	024 (VND)
	Original	Recoverable	Original	Recoverable
	value	amount	value	amount
The Tan Huong Luxury Apartment Project and school in Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30,226,673,610	30,226,673,610	28,790,208,927	28,790,208,927
Chuong Duong Home Project (ii)	89,553,413,220	89,553,413,220		
Total	119,780,086,830	119,780,086,830	28,790,208,927	28,790,208,927

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

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

21 December 2024

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

### 5.16 Deferred income tax assets and liabilities

	31 December 2024	01 January 2024
	VND	VND
a) Deferred income tax assets		
Deferred income tax assets relate to temporary deductible differences	520,589,499	
Total deferred income tax assets	520,589,499	
In which,		
Corporate income tax rate to determine deferred	20%	20%
income tax assets		
b) Deferred income tax liabilities		
Deferred income tax liabilities relate to temporary taxable differences	2,268,889,504	19,637,255,906
Total deferred income tax liabilities	2,268,889,504	19,637,255,906
In which,		
Corporate income tax rate to determine deferred income tax liabilities	20%	20%

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.17 Trade payables

_	31 December 2	2024 (VND)	01 January 2	024 (VND)
		Repayable		Repayable
-	Book value	amount	Book value	amount
a) Short-term	100,117,710,850	100,117,710,850	182,054,805,011	182,054,805,011
Others	100,117,710,850	100,117,710,850	182,054,805,011	182,054,805,011
b) Long-term	52,004,581,301	52,004,581,301	48,075,098,501	48,075,098,501
Industry Infrastructure Development And Construction JSC	16,618,288,648	16,618,288,648	10,166,857,896	10,166,857,896
Hdc Engineering Consultants Corporation	1,990,328,846	1,990,328,846	6,680,795,508	6,680,795,508
Dinh Viet Investment And Assembly JSC	82,961,339	82,961,339	6,161,492,715	6,161,492,715
Others	33,313,002,468	33,313,002,468	25,065,952,382	25,065,952,382
Total	152,122,292,151	152,122,292,151	230,129,903,512	230,129,903,512
In which,				
Short-term trade paybles to related parties (details in Note 7.3)	12,113,725,786	12,113,725,786	3,183,358,886	3,183,358,886
Long-term trade paybles to related parties (details in Note 7.3)	16,406,467,631	16,406,467,631		

### 5.18 Prepayments from customers

_	31 December 2024 VND	01 January 2024 VND
a) Short-term	47,173,792,583	147,675,911,907
Customers who made advance payments to buy houses at the Chuong Duong Home Project	1,143,231,248	29,121,398,657
Construction Investment Project Management Board		15,525,000,000
HRS Do Tran Co., Ltd		15,402,147,713
Uni-Vinafor Renewables Chau Duc Co., Ltd	10,793,009,100	-
Nam Viet Real Estate Investment Corporation	6,590,834,897	-
Others	28,646,717,338	87,627,365,537
b) Long-term	96,656,710,279	108,747,972,654
Customers who made advance payments to buy houses at the Chuong Duong Home Project	96,656,710,279	86,807,972,654
Ho Chi Minh Road - Van Ninh Cam Lo Expressway Project Management Board.	-	21,940,000,000
Total	143,830,502,862	256,423,884,561

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.19 Short-term accrued expenses

	31 December 2024 VND	01 January 2024 VND
a) Short-term	124,137,400,905	53,711,674,330
Accured interests on borrowings, bonds	4,258,063,496	1,554,757,636
Accured costs of projects	74,978,434,147	32,795,814,688
Others accrued expenses	302,356,331	
Accrued costs of Project Chuong Duong Home that already recorded turnovers	25,996,392,540	
Others short-term accrued expenses	18,602,154,391	19,361,102,006
b) Long-term Tan Hương Luxury Apartment Project and School in	30,000,000,000	30,000,000,000
Tan Quy Ward, Tan Phu District, Ho Chi Minh City (i)	30,000,000,000	30,000,000,000
Total	154,137,400,905	83,711,674,330

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

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

### 5.20 Other payables

	31 December 2024 VND	01 January 2024 VND
a) Short-term	17,670,023,242	17,459,388,137
Surplus assets awaiting for solution	323,465,045	5,950,169
Trade union fees	869,597,410	1,475,036,541
Social insurance	1,909,114,798	3,062,643,285
Healthcare insurance	24,600,372	257,613,450
Unemployment insurance	12,165,271	124,243,374
Short-term payable deposits	130,500,000	64,200,000
Payable dividends	-	4,226,535,000
Discount payables	2,425,143,142	2,805,209,692
Other short-term payables	11,975,437,204	5,437,956,626
b) Long-term	6,742,356,832	6,586,344,478
Long-term payable deposits	6,742,356,832	6,586,344,478
Total	24,412,380,074	24,045,732,615

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.21 Provisions

	31 December 2024 VND	01 January 2024 VND
a) Short-term	8,451,085,432	11,260,531,200
Provision for warranty of the Chuong Duong Home Project	8,432,854,738	11,242,300,506
Other short-term provision	18,230,694	18,230,694
b) Long-term Provision for unemployment benefits	899,393,042	899,393,042
Provision for unemployment benefits	899,393,042	899,393,042
Total	9,350,478,474	12,159,924,242

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District 1, Ho Chi Minh City, Vietnam

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.22 Loans and finance lease liabilities

Short-term

a. Short-term						
	31 December	December 2024 (VND)	In the year (VND)	(VND)	01 January 2024 (VND)	024 (VND)
		Repayable		Repayable		Repayable
	Carrying value	amount	Carrying value	amount	Carrying value	amount
Short-term borrowings	842,311,477,474	842,311,477,474	1,490,353,178,859	1,416,922,026,618	768,880,325,233	768,880,325,233
JSCB For Investment And Development O. Vietnam - Dong Nai Branch (i)	300,432,191,898	300,432,191,898	339,589,987,475	287,982,915,904	248,825,120,327	248,825,123,327
Vietnam Bank For Agriculture And Rural Development - Thu Duc City II Branch (ii)	312,874,523,464	312,874,523,464	486,807,828,659	382,800,474,553	208,867,169,358	208,867,169,358
Vietnam JSCB For Industry And Trade - Branch No. 4 - Ho Chi Minh City	•			29,187,577,213	29,187,577,213	29,:87,577,213
JSCB For Foreign Trade Of Vietnam - Dong Dong Nai Branch (iii)	18,736,447,978	18,736,447,978	35,997,844,612	26,628,985,743	9,367,589,109	9,367,589,109
Issued bonds (iv) Vietnam Technological And Commercial JSB (v)	4,172,600,758	4,172,600,758	9,562,677,968	111,195,438,045	4,693,787,288	4,693,787,288
Vietnam JSCB For Industry And Trade - Branch No. 4 - Ho Chi Minh City			169,267,876,350	252,114,973,035	82,847,096,685	82,347,096,685
An Binh JSCB			59,985,180,510	59,985,180,510		
Joint Stock Commercial Bank For Investment And Development Of Vietnam - Hai Van Branch			117,225,415,585	166,081,516,581	48,856,100,996	48,856,100,996
Southeast Asia Commercial JSB	•		21,962,972,157	33,705,270,632	11,742,298,475	11,742,298,475
Vietnam JSCB For Industry And Trade - Da Nang Branch	,		22,846,404,333	35,994,552,070	13,148,147,737	13,148,147,737
Vietnam Maritime Commercial JSB - Da Nang Branch	•	•	11,690,175,884	11,690,175,884		
JSCB For Investment And Development Of Vietnam - Hai Van Branch - Credit card service			18,815,326	18,815,326		
Chuong Duong Trading JSC (vi)	34,100,000,000	34,100,000,000	39,750,000,000	5,650,000,000		
Borrowings from individuals for Chuong Duong Corporation (viii)	165,100,713,376	165,100,713,376	167,600,000,000	2,499,286,624		
Other lenders	6,895,000,000	6,895,000,000	8,048,000,000	1,303,000,000	150,000,000	.50,000,000

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

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

### 5.22 Loans and finance lease liabilities (Continued)

	31 December 2024 (VND)	2024 (VND)	In the year (VND)	r (VND)	01 January 2024 (VND)	024 (VND)
		Repayable		Repayable		Repayable
	Carrying value	amount	Carrying value	amount	Carrying value	amount
Short-term borrowings (from previous page brought forward)	842,311,477,474	842,311,477,474	1,490,353,178,859	1.416,922,026,618	768,880,325,233	768,880,325,233
Current portion of long-term borrowings	9,080,213,932	9,080,213,932	10,187,885,123	9,994,905,925	8,887,234,734	8,887,234,734
Construction Corporation No 1 JSC (vii)	6,920,213,932	6,920,213,932	7,202,970,119	6,896,650,917	6,613,894,730	6,513,894,730
JSCB For Investment And Development Of Vietnam - Hai Van Branch				820,000,000	820,000,000	\$20,000,000
JSCB For Foreign Trade Of Vietnam	•	•	164,040,000	328,080,000	164,040,000	164,040,000
Vietnam Maritime Commercial JSB - Da Nang Branch	•	•	212,000,004	424,000,008	212,000,004	212,000,004
Finance Leasing Company Limited - Vietnam JSCB For Industry And Trade - Ho Chi Minh City Branch			448,875,000	1,526,175,000	1,077,300,000	1,377,300,000
Borrowings from individuals for Chuong Duong Corporation (viii)	2,160,000,000	2,160,000,000	2,160,000,000			
Total	851,391,691,406	851,391,691,406	851,391,691,406 851,391,691,406 1,500,541,063,982	1,426,916,932,543	777,767,559,967	777,767,559,967 777,767,559,967

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

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam				Issued u Dated 22 Decen	Form No. B 69 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance	Form No. B 69 – DN/HN lar No. 200/2014/TT-BTC by The Ministry of Finance
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  For the year ended 31 December 2024	STATEMENTS (C	ONTINUED)				
5.22 Loans and finance lease liabilities (Continued)	£.					
b. Long-term						
	31 December 2024 (VND)	2024 (VND)	In the year (VND)	(VND)	01 January 2024 (VND)	024 (VND)
	Carrying value	Repayable	Carrying value	Repayable	Carrying value	Repayable
Construction Corporation No 1 JSC (vii)	27,680,857,773	27,680,857,773	1,521,033,375	6,909,651,201	33,069,475,599	33,369,475,599
Issued bonds (iv)	110,950,000,000	110,950,000,000	113,020,241,664	2,070,241,664		
Borrowings from individuals for Chaong Duong Corporation (viii)	45,540,000,000	45,540,000,000	75,700,000,000	30,160,000,000		,
Vietnam Maritime Commercial JSB - Da Nang Branch	•	•	,	194,333,327	194,333,327	194,333,327
JSCB For Foreign Trade Of Vietnam	•	•		628,620,000	628,620,000	528,620,000
Finance Leasing Company Limited - Vietnam JSCB For Industry And Trade - Ho Chi Minh City Branch				3,231,900,000	3,231,900,000	3,231,903,000
Total	184,170,857,773	184,170,857,773	190,241,275,039	43,194,746,192	37,124,328,926	37,124,328,926
In which, Borrowings from related parties (details in Note 7.3)	68,701,071,705	68,701,071,705			39,683,370,329	39,683,370,329

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.22 Loans and finance lease liabilities (Continued)

Credit Limit Agreement No. 02/2024/378/299/HDTD dated 26 November 2024, with the Bank for Investment and Development of Vietnam - Dong Nai Branch ("BIDV Dong Nai")

VND 450,000,000,000, including short-term loans and payment guarantees, other guarantees of the Company at BIDV Dong Nai arising from Line of credit

Credit Limit Agreement No. 01/2023/378299/HDTD dated 31 October 2023;

12 morths from the date of signing the Credit Limit Agreement, but not beyond 30 November 2025; Available period

Not more than 6 months from the date of fund withdrawal; Loan term

Supplementing working capital, issuing guarantees to serve construction and trade activities; Purpose of loan

Determined in each specific Credit Agreement Interest rate

Security measures:

Transportation vehicles owned by the Company;

Land use rights in Truong Tho Ward, Thu Duc District, Thu Duc City, Ho Chi Minh City;

Mortgaging essets, property rights, valuable papers owned by the Company at BIDV Dong Nai, including:

Land use rights for the area of school construction and the ground floor commercial and service area - parking space at the Tan Fuong high-end apartment project in Tan Quy Ward, Tan Phu District, Ho Chi Minh City;

Term deposit contracts opened at BIDV Dong Nai with a minimum value of VND 85,000,000,000;

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

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

VND 450,000,0000, with a maximum loan balance of VND 350,000,000,000, including the loan balance of Credit Agreement No. :940-LAV-202300261 dated 23 August 2023;

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

Not more than 6 months from the date of fund withdrawal; Loan term

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

Determined for each borrowing; Interest rate

Pledging assets and valuable papers owned by the Corapany at Agribank Thu Due II: Security measures

Term deposit contracts opened by the Company at Agribank Thu Duc II with a total value of VND 138,600,000,000.

Land use rights for the 3rd floor, commercial service works, at 328 Vo Van Kiet, Co Giang Ward, District 1, Ho Chi Minh City.

Land use rights in Truong Tho Ward, Thu Duc City, Ho Chi Minh City,

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CHUONG DUONG CORPORATION

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.22 Loans and finance lease liabilities (Continued)

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

VND 25,000,000,000 Line of credit

12 months from the effective date of the Credit Agreement Available period Not more than 6 months from the date of fund withdrawal

Loan term

To finance legitimate, reasonable, and valid short-term credit needs for construction work activities, excluding short-term needs for fixed asset Purpose of loan

investment activities

Determined at the time of disbursement Interest rate

Pledging, mortgaging assets, property rights, and valuable papers owned by the Company at Vietcombank Dong Dong Nai Security measures

Inventory, circulating goods, debt claims, property rights arising from commercial contracts valued at VND 25,000,000,000; Term deposit contract and all accrued interest at Vietcombank Dong Dong Nai with a value of VND 2,500,000,000;

Property rights arising from Commercial Contract No. 186-2023/FTSC-LPGTV/HB dated 4 July 2023, between Chuong Duong Corporation and Petro Vietnam Technical Services Corporation.

(iv) The issued bond information is as follows;

31 Decembe Amount 0,000,000	110,95	31 December 2024 (VND)	Amount Interest rate Maturity Amount Interest rate Maturity	
2024 (VND) 01 January Interest rate Maturity Amount 11% p.a 60 months 111,950,000,000	2024 (VND) 01 January Interest rate Maturity Amount 11% p.a 60 months 111,950,000,000	024 (VND)	Interest rate	
2024 (VND) Interest rate M	2024 (VND) Interest rate M	01 January		111.950.000.000
Z024 (V Inter	Z024 (V Inter		Maturity	60 months
	31 Decembe Amount 110,950,000,000		Interest rate	11% p.a

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.22 Loans and finance lease liabilities (Continued)

Ferms and conditions of issued bonds are as collows:

VND 100,000 per bond 26 November 2021 sbncd 002, 911,1 sbnod 002, 601, 1 CDCH2124301 Quantity of bonds outstanding Quantity of bonds issued Bond face value Bond code ssue date

as of 31 December 2024

Non-cenvertible bonds, without warrants, secured by assets VND 300,000,000,000, equivalent to 3,000,000 bonds Periodically every 6 months from the date of issuance Every 6 months from the date of issuance Interest payment period Interest payment date Fotal issued value Fixed interest rate Class of bond

VND 111,950,000,000, equivalent to 1,119,500 bonds from Fotal actual proceeds bond issuance

Investment in the construction of commercial centers and training facilities at the Chuong Duong Home and Tan Huong Social Housing Preject, supplementing capital for construction activities, and other business activities Purpose of Bond Proceeds Bond repurchase terms

- After 12 months from the date of issuance, the Company has the right to repurchase the issued bonds;

The Company is obligated to repurchase the bonds from bondholders exercising this right, and the total number of bonds - After 24 months from the date of issuance, bondholders have the right to request the Company to repurchase the bonds they own. repurchased before maturity shall not exceed 50% of the issued bonds.

The assets owned by the Company used to secure bond issuance are as follows:

Secured assets

follows

The office building at Vo Van Kiet, with a scale of 10 floors, 1 basement, total floor area of 360 m², and basement area of 1,000 m²;

50% of the outstanding shares of Construction Project 525 Joint Stock Company.

Supplementing capital for construction activities: VND 3,752,121,780; Details of the amount used from the bond issuance as

Other business activities (including deposits, payments for land use rights transfer in Ba Diem Commune, Hoc Mon District, Ho Chi Minh City; material trade business activities; other business activities such as VAT payment, personal income tax, and other costs...): VND 108,197,878,220.

According to Resolution No. 159/NQ-NSHTP dated 15 November 2024, of the Bondholders' Meeting of Chuong Duong Corporation (code CDCH2124001), the bond's term have been extended from 36 months to 50 months. Accordingly, the maturity date has been adjusted from 26 November 2024, to 26 November 2026. The terms of the bond issuance remain unchanged.

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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

## 5.22 Loans and finance lease liabilities (Continued)

Credit agreement number PDL20ZZ0033 dated 25 January 2022, with Vietnam Technological And Commercial JSB - Gia Định Branch ("Techcombans Gia Dinh" E

VND 10,000,000,000 Line of credit Supplement working capital to support preduction and business activities

12 morths from 25 January 2022 to the end of 25 January 2023, and extended until 15 March 2024

As specified in each disbursement request form cum specific credit agreement according to the interest rate policies of the Bank at

each period

The collateral is the security agreements established before or at the same time as the loan agreement, which include or lead to secured obligations, including obligations arising from the loan agreement.

(vi) Agreement No. 2210/2024/HDVT/CDC-CDT dated 22 October 2324, with Chuong Duong Trading JSC

Form of loan security

Loan interest rate

Available period Purpose of loan

VND 40,000,000,000 Loan amount

12 months Loan term

For production and business activities Purpose of loan

6-month term VND deposit interest rate, paid at the end of the term for SME customers of An Binh Commercial Joint Stock Bank + Loan interest rate

3% p.a margin, interest paid quarterly

Unsecured loan Form of loan security

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

USD 3,000,000 Loan amount

15 years, including 5 years grace period Loan term

To supplement working capital for production and business activities Purpose of loan

Land use rights and assets attached to the land of the 1st and 2nd floors of the Central Garden Service Trade Area Average 6-month interest rate of major banks in USD as notified by ADB every 6 months Form of loan security Loan interest rate

VND 6,920,213,932, equivalent to USD 270,839.27 Current portion of long-term

borrowings as of 31 December

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328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.22 Loans and finance lease liabilities (Continued)

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

	As at 31	As at 31 December 2024 (VND)	(ND)					
Lenders	Shor-term	Current portion	Lone-term	Reference number and date of borrowing	Inte	Mediani	Collectoric	, and
C. C	10110	and and and	TOUR TOUR	rong-term agreements	Late	maturity	rate maturity Collaterals	rurpose
Ms. Doan Nguyen Yen Linh	15,564,713,376			- C9/2024/CDC-DNYL dated 27 September 2024	8.6% p.a	8.6% p.a 12 months		
Mr. Le Minh Duc	17,243,000,000		•	C2/2024/HDVV/CDC-LMD dated 21 June 2024 and related appendices	8.6% p.a	12 months		
Mr. Nguyen Thanh Dat	15,020,000,000	•		11/2024/CDC-NTD dated 26 September 2024	8.6% p.a	12 months		
Mr. Khong Trung Kien	16,464,000,000	•		<ul> <li>63/2024/HDVV/CDC-KTK dated 26 July 2024</li> </ul>	8.6% p.a	12 months		Additions
Mr. Nguyen Chi Tung	15,820,000,000	•	•	- 07/2024/CDC-NCT dated 26 August 2024	8.6% p.a	12 months		to current
Ms. To Thi Thuy	17,640,000,000	•		01/2024/HDVV/CDC-TTT dated 17 April 2024 and related appendices	8.8% p.a	12 months		working capital;
Mr. Hoang Anh Tuan	15,826,000,000		•	- 06/2024/CDC-HAT dated 21 August 2024	8.6% p.a	8.6% p.a 12 months	N.	financing
Mr. Nguyen Ton Van Hoc	15,526,000,600			- 12/2024/CDC-NTVH dated 30 September 2024	8.6% p.a	8.6% p.a 12 months	collaterals	es for
Mr. Tran Duc Anh	19,546,000,000			05/2024/CDC-TDA dated 15 August 2C24 and - 10/2024/CDC-NHN-DA dated 27 September 2024		8.6% p.a 12 months		projects and other long-term
Ms. Nguyen Thi Hong Oanh	16,464,000,000			<ul> <li>04/2024/HDVV/CDC-DVS dated 26 July 2024</li> </ul>	8.6% p.a	12 months		investment s
Ms. Nguyen Thi Hong Oanh		720,000,000	14,980,000,000	14,980,000,000 13/2024/CDC-NTHO dated 24 October 2324	8.6% p.a	60 months		
Mr. Tran Phu Soai		720,000,000	15,280,000,000	15,280,000,000 13/2024/CDC-TPS dated 29 October 2024	8.6% p.a	60 months		
Mr. Tran Duc Do	•	720,000,000	15,280,000,000	15,280,000,000 14/2024/CDC-TDD dated 24 October 2024		60 months		
Total	200 000 000 001	4 150 000 000						

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024

5.23 Owners' equity

Equity reconciliation schedule ei

						Unit: VND
	Contributed		Development and	Undistributed	Non-controlling	
	capital	Capital surplus	investment funds	profit after tax	interests	Total
Balance as at 01 January 2023	219,887,160,000	14,318,909,600	6,013,464,990	50,565,967,086	30,523,276,922	321.308.778.598
Net profit for the previous year	•			8,564,054,913	2,091,738,569	10,655,793,482
Dividends paid			•		(5,476,435,830)	(5,476,435,800)
Appropriation to Development and investment fund	•		293,000,000	(293,000,000)		(analas is is
Appropriation to Bonus welfare fund				(886,800,000)	(289,200,000)	(1,176,000,000)
Transfer of 30% shareholding in Chuong Duong Trading JSC		,		11,998,639,412	1,001,360,588	13,000,000,000
Additions to Development and Investment fund resulted						
in insufficient recognition			1,622,754,565	(1,622,754,565)		•
Other changes				2,374,290	(31,651)	2,342,639
Balance as at 31 December 2023	219,887,160,000	14,318,909,600	7,929,219,555	68,328,481,136	27,850,708,628	338,314,478,919
Balance as at 01 January 2024	219,887,160,000	14,318,909,600	7,929,219,555	68.328.481.136	27.850.708.628	318 314 478 919
Net profit for the current year				74 047 418 477	(772 026 766)	23 205 500 505
Dividends paid by the subsidiaries				24th000t120t2	(407 339 300)	000,200,020,020
Paid-in captital by non-controlling interests					(407,556,200)	(407,338,200)
Loss of control in subsidiarias					130,000,000,000	130,000,000,000
A A STATE OF THE SUBSTITUTES			(806,245,087)	(3,585,351,690)	(24,414,565,208)	(33,806,161,985)
Appropriation to Bonus welfare fund (1)				(1,007,000,000)		(1,007,000,000)
Outer changes				99,158,945		99,158,945
Balance as at 31 December 2024	219,887,160,000	14,318,909,600	7,122,974,468	82,882,826,813	132,306,769,464	456,518,640,345

Chuong Duong Corporation, the Holding Company, allocates the Welfare and Reward Fund at a rate of 3% on profit after corporate income tax for year 2023 according to the Annual General Meeting of Shareholders Resolution No. 80/NQ-DHDCD dated 15 April 2024. Ξ

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.23 Owners' equity (Continued)

### b. Details of owners' equity

	As	at 31 Decen	nber 2024	As	at 01 Janu	ary 2024
	Shares	Rate	Shares value at par value (VND)	Shares	Rate	Shares value at par value (VND)
Construction Corporation No 1 JSC	5,226,687	23.77%	52,266,870,000	5,226,687	23.77%	52,266,870,000
Mr. Trinh Duy Minh Other shareholders	822,853 15,939,176	3.74% 72.49%	8,228,530,000 159,391,760,000	1,198,553 15,563,476	5.45% 70.78%	11,985,530,000 155,634,760,000
Total	21,988,716	100.00%	219,887,160,000	21,988,716	100.00%	219,887,160,000

### c. Capital transactions with owners and dividends

	Year 2024 VND	Year 2023 VND
Shareholders' capital		
As at the beginning of the year	219,887,160,000	219,887,160,000
Additions of legal capital in the year		
Deductions of legal capital in the year		
As at the end of the year	219,887,160,000	219,887,160,000
Dividends payable		-

### d. Shares

	31 December 2024 Shares	01 January 2024 Shares
Quantity of registered shares	21,988,716	21,988,716
Quantity of shares publicly offered	21,988,716	21,988,716
Common shares	21,988,716	21,988,716
Outstanding shares	21,988,716	21,988,716
Common shares	21,988,716	21,988,716
Par value of outstanding shares (VND per shares)	10,000	10,000

### e. Funds

	31 December 2024 VND	01 January 2024 VND
Development and investment funds	7,122,974,468	7,929,219,555
Total	7,122,974,468	7,929,219,555



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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 5.24 Consolidated off Balance Sheet Items

### Operating leases

Total amounts of minimum lease payments in the future under noncancellable operating leases for:

	31 December 2024 VND	01 January 2024 VND
01 year and below	405,299,982	694,207,360
From 01 year to less than 05 years	(i)	2,336,829,440
Over 5 years	(i)	15,481,495,040
Total	405,299,982	18,512,531,840

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

### 6. INFORMATION SUPLLEMENTING THE ITEMS IN THECONSOLIDATED INCOME STATEMENT

### 6.1 Net revenues from sales and services rendered

_	Year 2024 VND	Year 2023 VND
Revenue from construction contracts Revenue from goods and merchadises	213,678,484,338 863,361,091,272	735,659,960,530 490,853,179,456
Revenue from leasing out and trading of real estates (i)	21,159,007,219	15,584,578,994
Revenue from services rendered (i)	70,579,570,508	61,611,723,531
Total	1,168,778,153,337	1,303,709,442,511

In which, revenue related to the investment real estate business is VND 37,307,668,352.

### 6.2 Cost of goods sold

	Year 2024 VND	Year 2023 VND
Cost of construction contracts	224,984,793,188	644,929,225,866
Cost of goods and merchadises sold	866,574,056,100	512,848,660,288
Cost of leased out assets and real estates sold (i)	(20,360,174,789)	13,628,267,927
Cost of services rendered (i)	29,492,798,990	36,472,286,012
Total	1,100,691,473,489	1,207,878,440,093

In which, the cost of goods sold related to the investment real estate business is VND 18,098,739,132.

The cost of goods sold for real estate business activities is adjusted down according to the project value temporarily settled according to the Investment Capital Settlement Report dated 31 May 2024, with an amount of VND 35,487,236,598.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 6.3 Financial income

	Year 2024 VND	Year 2023 VND
Bank and loan interest	24,256,667,726	24,989,499,421
Income from instalment sales, payment discount	807,658,166	1,140,127
Gains on foreign exchage rates arising in the year		190,694,367
Gains on foreign exchage rates at revaluation of balances denominated in foreign currencies	-	76,081,841
Gains on stock trading	12,758,000,000	-
Total	37,822,325,892	25,257,415,756
6.4 Financial expenses		
	Year 2024	Year 2023
_	VND	VND
Interest expenses	60,765,723,085	54,999,947,028
Allowances for devaluation of trading securities and other financial investments	479,720,277	2,994,174,600
Losses on foreign exchage rates arising in the year	1,710,079,172	
Losses on foreign exchage rates at revaluation of balances denominated in foreign currencies	104,273,121	
Loss of control in a subsidiary	1,146,649,535	
Other financial expenses		1,465,017,874
Total	64,206,445,190	59,459,139,502
In which Financial expenses with related parties (details in	2,947,855,257	3,104,915,906
Note 7.3)		
6.5 Selling expenses	V2024	
	Year 2024 VND	Year 2023
Employee expenses		VND
Outsourcing expenses	909,224,087	1,468,318,090
Other cash expenses	24,912,949 338,060,026	63,603,458
Other administrative expenses	200,000,000	337,626,348
Total	1,472,197,062	1,869,547,896

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 6.6 General administrative expenses

	Year 2024	Year 2023
	VND	VND
Employee expenses	20,776,856,652	20,841,673,870
Materials expenses	28,537,857	-
Office supplies expenses	986,079,727	967,802,766
Amortization and Depreciation expenses	1,654,113,662	3,930,141,543
Charges and fee	1,540,273,866	-
Setting up/(Reversal) of allowances for bad debts	5,208,131,259	859,234,762
Outsourcing expenses	3,160,196,500	7,042,729,977
Other cash expenses	5,135,142,481	6,779,062,231
Total	38,489,332,004	40,420,645,149
6.7 Profit from other activities		
	Year 2024	Year 2023
04	VND	VND
Other income Penalties charged in accordance with economic contracts	7,116,000,915	1,624,547,695
Income from support for customers at the Project	325,000,000	245,000,000
Others	1,697,201,689	2,011,014,343
Total	9,138,202,604	3,880,562,038
Other expenses  Penaties being charged in accordance with economic contracts  Sanctions of administrative violations, late payment	29,000,000	836,726,703
penaties on tax	88,830,191	121,747,274
Others	878,619,953	679,959,940
Total	996,450,144	1,638,433,917
Other profits	8,141,752,460	2,242,128,121
6.8 Current corporate income tax expense		
6.8 Current corporate income tax expense	Year 2024	Year 2023
	VND	
_	VND	VND
Corporate income tax expenses calculated on current year taxable income	6,370,377,061	7,827,735,943
Adjustment of corporate income tax expenses in respect of previous periods to current year	(134,928,494)	1,703,102,854
		9,530,838,797

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

6.9	Deferred	corporate	income	tax expenses
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	Year 2024 VND	Year 2023 VND
Deferred corporate income tax expenses arising from taxable temporary difference	-	1,766,734,854
Deferred corporate income tax income arising from deductible temporary difference	(512,529,537)	
Deferred corporate income tax income arising from reversal of deferred income tax liabilities	(17,376,426,364)	(1,094,191,916)
Total	(17,888,955,901)	672,542,938

### 6.10 Basic and diluted earnings per share

Basic earnings per share		Year 2023
	Year 2024 VND	(Restated) (ii) VND
Profits after corporate income tax (VND)	24,047,538,422	8,564,054,913
Adjustments for Appropriation of bonus welfare fund		(1,007,000,000) (1,007,000,000)
Profits attributable to shareholders holding common shares of the Parent Company (VND)	24,047,538,422	7,557,054,913
Weighted average number of common shares outstanding for the year (shares)	21,988,716	21,988,716
Basic earnings per share (VND per share) (ii)	1,094	344
Diluted earnings per share	Year 2024 VND	Year 2023 (Restated) (ii) VND
Profits after corporate income tax (VND)	24,047,538,422	8,564,054,913
Adjustments for Appropriation of bonus welfare fund	:	(1,007,000,000) (1,007,000,000)
Profits or losses attributable to shareholders holding common shares of the Parent Company (VND)	24,047,538,422	7,557,054,913
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716
Common shares expected to be additionally issued (iii)	21,988,716	-
Diluted earnings per share (i)	547	344

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 6.10 Basic and diluted earnings per share (Continued)

- (i) As of the date of these consolidated financial statements, the Company has not been able to estimate of the profit for the year ended 31 December 2024 that can be allocated to the bonus and welfare funds. If the Company allocates the bonus and welfare fund for the financial year ended 31 December 2024, the net profit attributable to the shareholders of the parent company, and the basic and diluted earnings per share will correspondingly decrease.
- (ii) The Company re-determined the allocation to the bonus and welfare fund based on the profit distribution ratio of year 2023 approved by the Annual General Meeting of Shareholders Resolution No. 01/2024/NQ-DHDCD dated 17 April 2024. Accordingly, the basic and diluted earnings per share for the financial year ending 31 December 2023, are restated as follows:

	Stated figures VND	Restated figures VND	Difference VND
Profits after corporate income tax (VND)	8,564,054,913	8,564,054,913	
Adjustments for		(1,007,000,000)	(1,007,000,000)
Appropriation of bonus welfare fund		(1,007,000,000)	(1,007,000,000)
Profits or losses attributable to shareholders holding common shares (VND) (i)	8,564,054,913	7,557,054,913	(1,007,000,000)
Weighted average number of common shares outstanding for the period (shares)	21,988,716	21,988,716	-
Basic and diluted earnings per shares (VND per share)	389	344	(45)

### 6.11 Production and business expenses by factors

	Year 2024 VND	Year 2023 VND
Raw material expenses	201,842,302,651	199,819,999,191
Employee expenses	39,915,377,571	61,953,750,078
Depreciation, amortization	8,389,910,350	12,288,425,851
Setting up allowances for doubful debts	2,358,575,385	859,234,762
Outsourcing expenses	133,876,928,525	573,349,870,954
Other cash expenses	24,576,157,866	18,905,114,550
Total	410,959,252,348	867,176,395,386

### 7. OTHER INFORMATION

### 7.1 Subsequent events

On 23 January 2025, the Board of Directors of the Company passed Resolution No. 06/NQ-HĐQT regarding the increase in investment value in Chuong Duong Homeland Joint Stock Company, a subsidiary of the Company, to increase investment capital for the development of the Social Housing Project at the 1.4-hectare land in Long Binh Tan Ward, Bien Hoa City, Dong Nai Province. The minimum additional investment value of the Company is expected to be VND 98,000,000,000. The additional capital contribution will be implemented according to the progress of the Long Binh Tan Project and must be completed before 30 April 2026.

Other than the event mentioned above, there is no other events, in all material respects, occurring after the closing date of the account period that need to be adjusted or disclosed in the consolidated financial statements.

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 7.2 Commitments, contingencies and other financial information

### Operating commitment (for lessor)

As of 31 December 2024, the Company has non-cancellable operating lease commitments including renting of warehouse. Amounts of minimum lease payments under noncancellable operating leases as follows:

	31 December 2024 VND	01 January 2024 VND
01 year and below	17,024,559,196	24,970,382,191
From 01 year to less than 05 years	9,049,408,749	16,515,542,044
Over 5 years	7,363,636,344	
Total	33,437,604,289	41,485,924,235

### b. Information on lawsuits

### b.1. Lawsuit against Ton Duc Thang University

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

### b.2. Lawsuit against Hau Giang Pineapple JSC

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

### 7.3 Information of related parties

List of related parties of the Company are as follows:

No.	Related parties	Relationship
1	Construction Corporation No 1 JSC	Investor with significant influence
2	Civil Engineering Construction No 525 JSC	Associate (from 31 May 2024)
3	Chuong Duong Trading JSC	Associate (from 31 December 2024)
4	Nam Viet Tower JSC	Associate
	Members of the Board of Directors, Internal Audit Committee, Board of	
5	Management, other managing personnels, and close members within the families of these persons	Significant influence

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 7.3 Information of related parties (Continued)

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

		Year 2024	Year 2023
Related parties	Nature of transactions	VND	VND
Members from the Board of Directors, Audit Committee, and the Board of Management, and others	Income from salaries, bonus, remuneration, and other sources	5,508,920,000	4,703,364,402
Remuneration of the Board of	Directors and others		
Name	Position	Year 2024 VND	Year 2023 VND
Mr. Ho Dinh Thuan	Chairman of the Board of Directors (Dismissed 06 December 2023)	30,000,000	90,000,000
Mr. Nguyen Ngoc Ben	Chairman of the Board of Directors	145,000,000	-
Mr. Van Minh Hoang	Member of the Board of Directors	120,000;000	90,000,000
Mr. Le Van Chinh	Member of the Board of Directors (Dismissed 27 April 2023)		30,000,000
Mr. Tran Mai CuMr.	Independent member of the Board of Directors	120,000,000	120,000,000
Mr. Nguyen Chi Tung	Member of the Board of Directors (Dismissed 29 March 2024)	65,000,000	90,000,000
Mr. Nguyen Hoai Nam	Independent member of the Board of Directors	120,000,000	50,000,000
Mr. Dao Van Son	Member of the Board of Directors	55,000,000	
Mr. Doan Thanh Tung	The person in charge of corporate governance	60,000,000	45,000,000
Total	-	715,000,000	515,000,000
Remuneration of Audit Comm	ittee		
		Year 2024	Year 2023
Name	Position	VND	VND
Mr. Nguyen Hoai Nam	Head of Audit Committee		
Mr. Dao Van Son	Member of Audit Committee		
Mr. Nguyen Chi Tung	Former member of Audit Committee	-	
Total	_	-	-

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 7.3 Information of related parties (Continued)

### Salaries of the Boards of Directors, Management and others

Name	Position		Year 2024 VND	Year 2023 VND
Mr. Ho Dinh Thuan	Chairman of the Boar (Dismissed 06 Decen		-	1,347,393,522
M1. Nguyen Ngoc Ben	Chairman of the Board Member of the Board	rd of Directors	1,300,000,000	110,000,000
Mr. Nguyen Chi Tung	Member of Audit Co 29 March 2024)	ommittee (Dismissed		286,519,000
Mr. Nguyen Hoai Nam	Independent member Directors cum Head		431,143,000	250,603,022
Mr. Van Minh Hoang	General Director		1,136,086,000	1,050,670,522
Mr. Pham Si Nhu Nhien	Deputy General Dire		648,913,000	387,477,783
Mr. Mai Xuan Chiem	Deputy General Direct (Appointed on 02 Feb		632,000,000	
Mr. Le Anh Trung	Deputy General Direct (Appointed on 01 Oct		200,000,000	
Mr. Le Van Chinh	Deputy General Direct (Dismissed on 15 Ma	y 2023)		149,321,909
Mr. Doan Lam Tra	Deputy General Direct (Dismissed on 01 Ma			194,791,849
Mr. Le Minh Thanh	Head of the Boards o			276,258,795
Mr. Vo Van Giap	(Dismissed on 27 Apr Member of the Board (Dismissed on 31 Au	of Supervisors		135,328,000
Mr. Doan Thanh Tung	The person in char governance	arge of corporate	445,778,000	
Total			4,793,920,000	4,188,364,402
b. Related parties' transa	ctions			_
or remed parties transa	ctions	Nature	Year 2024	Year 2023
Related parties	Relations	of transaction	VND	VND
Principal on borrowings paid			6,612,540,534	6,502,850,633
Construction Corporation No 1 JSC	Investor with significant influence	Principal	6,612,540,534	6,502,850,633
Financial expenses			2,947,855,257	3,104,915,906
Construction Corporation No 1 JSC	Investor with significant influence	Interest expenses on borrowings	2,947,855,257	3,104,915,906

District 1, Ho Chi Minh City, Vietnam

328 Vo Van Kiet Street, Co Giang Ward

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### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 7.3 Information of related parties (Continued)

### c. Related party balances

Related parties	Relations	31 December 2024 VND	01 January 2024 VND
Short-term receivables from custom	ers	93,500,000	127,229,220
Construction Corporation No 1 JSC	Investor with significant influence	93,500,000	93,500,000
Nam Viet Tower JSC	Associate		33,729,220
Prepayments to sellers in short-term	1	1,064,234,826	161,905,019
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1,064,234,826	
Nam Viet Tower JSC	Associate		161,905,019
Short-term receivables from custom	ers	2,592,242,026	
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	1,031,161,800	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	1,561,080,226	(i)
Short-term trade payables		12,113,725,786	3,183,358,886
Construction Corporation No 1 JSC	Investor with significant influence	-	1,591,679,443
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	936,553	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	11,761,331,884	(i)
Nam Viet Tower JSC	Associate	351,457,349	1,591,679,443
Long-term trade payables		16,406,467,631	-
Civil Engineering Construction No.525 JSC	Associate (from 31 May 2024)	936,553	(i)
Chuong Duong Trading JSC	Associate (from 31 December 2024)	. 11,761,331,884	(i)
Nam Viet Tower JSC	Associate	4,644,199,194	
Borrowings and finance lease liability	ties	68,701,071,705	39,683,370,329
Construction Corporation No 1 JSC	Investor with significant influence	34,601,071,705	39,683,370,329
Chuong Duong Trading JSC	Associate (from 31 December 2024)	34,100,000,000	

These entities were subsidiaries of the Company in 2023, therefore, the Company does not present comparative figures.

### 7.4 Segment reports

The Company's Board of Directors has determined that the Company's management decisions are based on the types of services rendered by the Company. Furthermore, the risks and returns of the types of services rendered by the Company vary significantly and impact the Company's financial performance for the year. Therefore, the Company prepares the primary segment report based on business areas, including sales of goods, rendering of services, construction, and real estate. On the other hand, the assets and liabilities of each segment are not presented by the Company as they are used collectively for all business areas in which the Company operates. The Company does not prepare secondary segment reports by geographic areas because the Company operates only within the territory of Vietnam.

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam			Is Dated 22	Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC 2 December 2014 by The Ministry of Finance	Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024	FATEMENTS (CONT)	(NUED)			
7.4 Segment reports (Continued)					
The primary segment report in accordance with business areas for the year ended 31 December 2024	ss areas for the year end	led 31 December 2024			
	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total
Revenue					
From external customers	863,361,091,272	70,579,570,508	2.3,678,484,338	21,159,007,219	1,168,778,153,337
Intersegment sales	7,943,238,494	13,931,547,230	100,303,560,831		122,178,346,555
Elimination	(7,943,238,494)	(13,931,547,230)	(100,303,560,831)	•	(122, 78,346,555)
Grand total	863,361,091,272	70,579,570,508	213,678,484,338	21,159,007,219	1,168,778,153,337
Financial results Non-allocation expenses	(3,212,964,828)	41,086,771,518	(11,306,308,850)	41,519,182,008	(31,819,775,606)
Earnings before income tax, financial income, financial expenses					36,266,903,242
Financial income Financial expenses Shares of loss from associates					37,822,325,892 (64,206,445,190) 1,789,211,388
Profit before tax				1	11.671.965.332
Current coroporate income tax					(6,235,448,567)
Deferred corporate income tax expense					17,888,955,901
Profit after tax for the year					23,325,502,666

CHUONG DUONG CORPORATION 328 Vo Van Kiet Street, Co Giang Ward District 1, Ho Chi Minh City, Vietnam			Is Dated 22	Form No. B 09 – DN/HN Issued under Circular No. 200/2014/TT-BTC Dated 22 December 2014 by The Ministry of Finance	Form No. B 09 – DN/HN lar No. 200/2014/TT-BTC by The Ministry of Finance
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) For the year ended 31 December 2024 7.4 Segments reports (Continued)	FATEMENTS (CONT)	INUED)			
The primary segment report in accordance with business areas for the year ended 31 December 2023	ss areas for the year ena	ted 31 December 2023			
	Goods and merchandises VND	Services rendered VND	Construction VND	Real estate and properties VND	Total
Revenue					
From external customers	490,853,179,456	61,611,723,531	735,659,960,530	15,584,578,994	1,303,709,442,511
intersegment sales	•		232,679,334,932	•	232,679,334,932
Elimination			(232,679,334,932)	•	(232,579,334,932)
Grand total	490,853,179,456	61,611,723,531	735,659,960,530	15,584,578,994	1,303,709,442,511
Financial results Non-allocation expenses	(21,995,480,832)	25,139,437,519	90,73C,734,664	1,956,311,067	95,831,002,418 (40,648,064,924)
Earnings before income tax, financial income, financial expenses				ı	55,782,937,494
Financial income Financial expenses					25,257,415,756 (59,459,139,502)
onares of loss from associates				1	(722,038,531)
Profit before tax					20.859,175,217
Deferred corporate income tax expense					(9,530,838,797)
Profit after tax for the year	,				10.655.793.482

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### NOTES TO THE SEPERATE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

### 7.5. Comparative figures

Comparative figures are the figures on the consolidated financial statements for the year ended 31 December 2023, audited by RSM Vietnam Auditing & Consulting Company Limited.

Ho Chi Minh City, 17 February 2025

Preparer

Chief Accountant

3146 General Director

CÔNG TY CÔ PHẨN

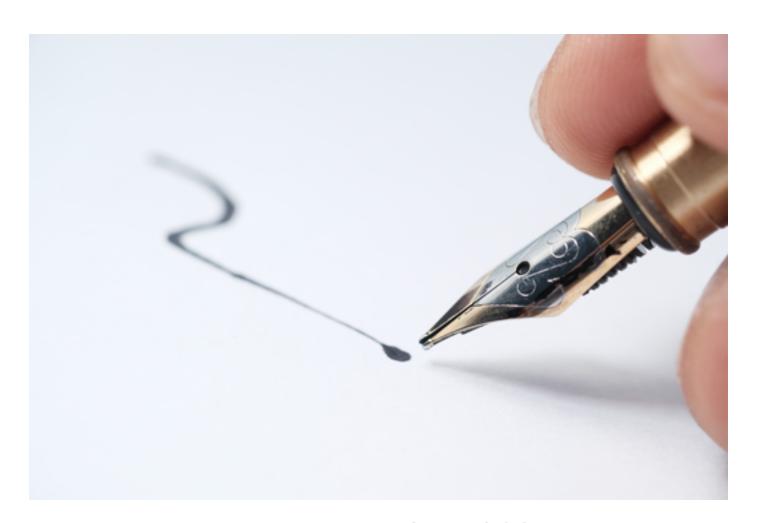
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Cao Thi Thanh Hieu

Vo Van Giap

Van Minh Hoang





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### CHUONG DUONG CORPORATION

Ho Chi Minh City, March 18, 2025

Legal Representative

