



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Số: 116 /CNT
No: 116 /CNT

TP. Hồ Chí Minh, ngày 16 tháng 04 năm 2025
Ho Chi Minh City, April 16th, 2025

Kính gửi: - Ủy Ban Chứng Khoán Nhà Nước;
 - Sở Giao Dịch Chứng Khoán Hà Nội
Respectfully to: - *State Securities Commission of Vietnam;*
 - *Hanoi Stock Exchange*

1. Tên tổ chức: Công ty Cổ phần Tập đoàn CNT

1. Name of organization: CNT Group Corporation

- Mã chứng khoán: CNT

- *Stock code: CNT*

- Trụ sở chính: 9-19 (lầu 2) Hồ Tùng Mậu, phường Nguyễn Thái Bình, Quận 1, TP Hồ Chí Minh

- *Address: 9-19 (2nd Floor) Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.*

- Điện thoại: 028 3829 5488

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- Loại thông tin công bố: ☐24 giờ ☐bất thường ☐theo yêu cầu ☒định kỳ

- *Information disclosure type: ☐24 hours ☐irregular ☐on demand ☒periodic*

2. Nội dung thông tin công bố/*Content of information disclosure:*

Công ty Cổ phần Tập đoàn CNT xin công bố Báo cáo thường niên năm 2024 của Công ty Cổ phần Tập đoàn CNT.

CNT Group Corporation respectfully announce the 2024 Annual Report of CNT Group Corporation.

3. Thông tin này đã được công bố thông tin trên trang điện tử của công ty vào ngày 16/04/2025 tại đường dẫn: https://cnt.com.vn ở mục Quan hệ cổ đông/Báo cáo thường niên.

*3. This information was published on the company's website on April 16th 2025, as in the link https://cnt.com.vn at the category **Shareholder relation/Annual Report.***

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố./.

We hereby certify that the information provided is true and correct; we bear the full responsibility to the law./.

Nơi nhận/Recipients:


- Như trên/As above;
- Lưu: HĐQT/Archives: the BOD.

Tài liệu đính kèm/Attached documents:

Báo cáo thường niên ngày 16/04/2025
2024 Annual Report dated April 16th 2025

ĐẠI DIỆN CÔNG TY CP TẬP ĐOÀN CNT
CNT GROUP REPRESENTATIVE

Người được UQ CBTT

Person authorized to disclose information 



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

CNT GROUP CORPORATION

ANNUAL REPORT
2024



CONTENTS

I. GENERAL INFORMATION	3
1. General information	3
2. Business lines and locations of the business:	4
3. Information about governance model, business organization and managerial apparatus	5
4. Development orientations.....	7
5. Risks:	7
II. OPERATIONS IN THE YEAR	9
1. Situation of production and business operations	9
2. Organization and Human resource	9
3. Investment activities, project implementation.....	16
4. Financial situation	17
5. Shareholders structure, change in the owner's equity.....	18
6. Environment-Social-Governance (ESG) Report of the Company.....	20
III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT.....	23
1. Assessment of operating results	23
2. Financial Situation	23
3. Improvements in organizational structure, policies, and management.....	24
4. Development plans in future.....	25
5. Explanation of the Board of Management for auditor's opinions.	25
6. Assessment Report related to environmental and social responsibilities of the Company	25
IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION.....	26
1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.....	26
2. Assessment of Board of Directors on Board of Management's performance ...	26
3. Plans and orientations of the Board of Directors	27
V. CORPORATE GOVERNANCE.....	28
1. Board of Directors	28
2. Audit Committee	32
3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee.....	32
VI. FINANCIAL STATEMENTS.....	35
1. Auditor's opinions	35
2. Audited annual financial statements include:	35

I. GENERAL INFORMATION

1. General information

- Trading name: **CNT GROUP CORPORATION**
- Business Registration Certificate No.: 0301460120
- Charter capital: 503.927.850.000 VND
- Owner's capital: 503.927.850.000 VND
- Address: 9-19 (2nd floor) Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.
- Telephone: 028 3829 5488
- Fax: 028 3821 1096
- Website: <http://cnt.com.vn>
- Securities code: CNT
- Establishment and development process:

In 1981, CNT Group Corporation (CNT Group) was officially established as the name Transportation Material Supply Company under the Decision of the Ministry of Construction (former Transportation Material Supply Enterprise).

Since 2001, CNT Group has expanded the development of the real estate sector, participated in the development of the Rach Gia Seaboard Urban Area Project in Rach Gia City, Kien Giang province.

In 2003, CNT Group equitized as the name Construction and Material Trading Joint Stock Company (C&T), first issued a Certificate of business registration on March 4th, 2003 with a charter capital of VND 20,000,000,000.

In 2004, CNT Group invested in developing the Ha Tien New Urban Area Project in Ha Tien City, Kien Giang province (98 hectares).

In 2005, 2006, 2007, CNT Group increased charter capital to VND 36,000,000,000 VND 46,000,000,000 and VND 80,000,000,000 respectively.

On July 28th, 2008, Construction and Material Trading Joint Stock Company officially listed on the HCMC Stock Exchange.

2007-2012: CNT Group was selected as one of the top 500 enterprises in Vietnam by Viet Nam Net Newspaper (VNR 500) for five consecutive years, maintaining the position as the leading enterprise in the construction and construction materials business in Vietnam. During this period, CNT Group established office systems in key economic areas across the

country, expanding its business overseas. During this period, CNT Group increased charter capital to VND 100,000,000,000 in 2010 and VND 100,150,169,000 in 2011.

In the 2014-2015 period: delisting shares in the Ho Chi Minh City Stock Exchange and starting trading registration at UPCOM exchange managed by the Hanoi Stock Exchange.

Keeping pace with market trends, CNT Group has focused on developing the real estate sector since 2018. CNT Group invests in developing the high-end Ha Tien Venice Villas beach villa project, Ha Tien City, Kien Giang Province (9 hectares).

In 2019, CNT Group invest in developing the Ha Tien Centroria High Commercial Complex in Ha Tien City, Kien Giang Province (3.2 hectares) and Ha Tien Night Market in Ha Tien City, Kien Giang Province (1 hectare).

In 2020, CNT Group continued to increase capital to VND 400,150,169,000.

In 2022, CNT Group changed trading name to CNT Group Corporation.

In 2024, CNT Group invested and opened the Ha Tien Seaview Hotel and implemented the project “Commercial Apartment Complex along Huynh Tan Phat Street” with a total investment capital of VND 276,607,500,643.

After the issuance of shares to pay dividends for 2023, CNT Group increased charter capital to 503,927,850,000 VND in early 2025.

2. Business lines and locations of the business:

- Business lines (Major business lines):

+Real estate business.

+Real estate brokerage.

+Services including real estate valuation, real estate exchange, real estate consulting, real estate auctions, real estate advertising, and real estate management (excluding legal service businesses) ...

+Project development, investment consulting (excluding financial and accounting consulting).

+Construction of industrial, transportation, irrigation, civil works, power lines, substations, and other construction projects.

+Trading in materials, construction materials, interior decoration items, concrete additives, raw materials for manufacturing construction materials and interior decoration products, construction machinery, transportation equipment, and handicrafts.

+Investment in housing, motorcycles, equipment, spare parts, transportation vehicles, electronics, ceramics, plastic products, rubber, agricultural products, and food.

+Buying and selling iron, steel, scrap metal (not conducted at the head office), copper, aluminum, plastic pellets;

- +Exploitation and trading of construction sand.
- +Manufacturing of construction materials (not conducted at the head office);
- +Exploitation and trading of construction stones and gravel.
- +Commercial advertising services.
- +Goods delivery and transportation services, warehousing (not involved in the production of construction materials, plastics, rubber, or processing fresh food in residential areas within Ho Chi Minh City).

- +Manufacturing of construction materials (not conducted at the head office);
- +Exploitation and trading of construction stones and gravel. Commercial advertising services.

- Location of business: Headquarter of CNT Group Corporation (CNT Group) is in - 19 (2nd floor) Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City. In addition, CNT Group also operates in many provinces throughout the country.

3. Information about governance model, business organization and managerial apparatus

- Governance model. CNT Group Corporation is organized and operates under the governance model of a joint-stock company as stipulated in Point b, Clause 1, Article 137 of Law on Enterprise 2020, which includes: the General Meeting of Shareholders, the Board of Directors, General Director and the Audit Committee is the subcommittee of the Board of Director.

General Meeting of Shareholder

Mr. Pham Quoc Khanh	President
Mr. Tran Cong Quy	Vice President
Mr. Ly Chi Tung	Independent member
Mr. Nguyen Huy Hoang	Independent member

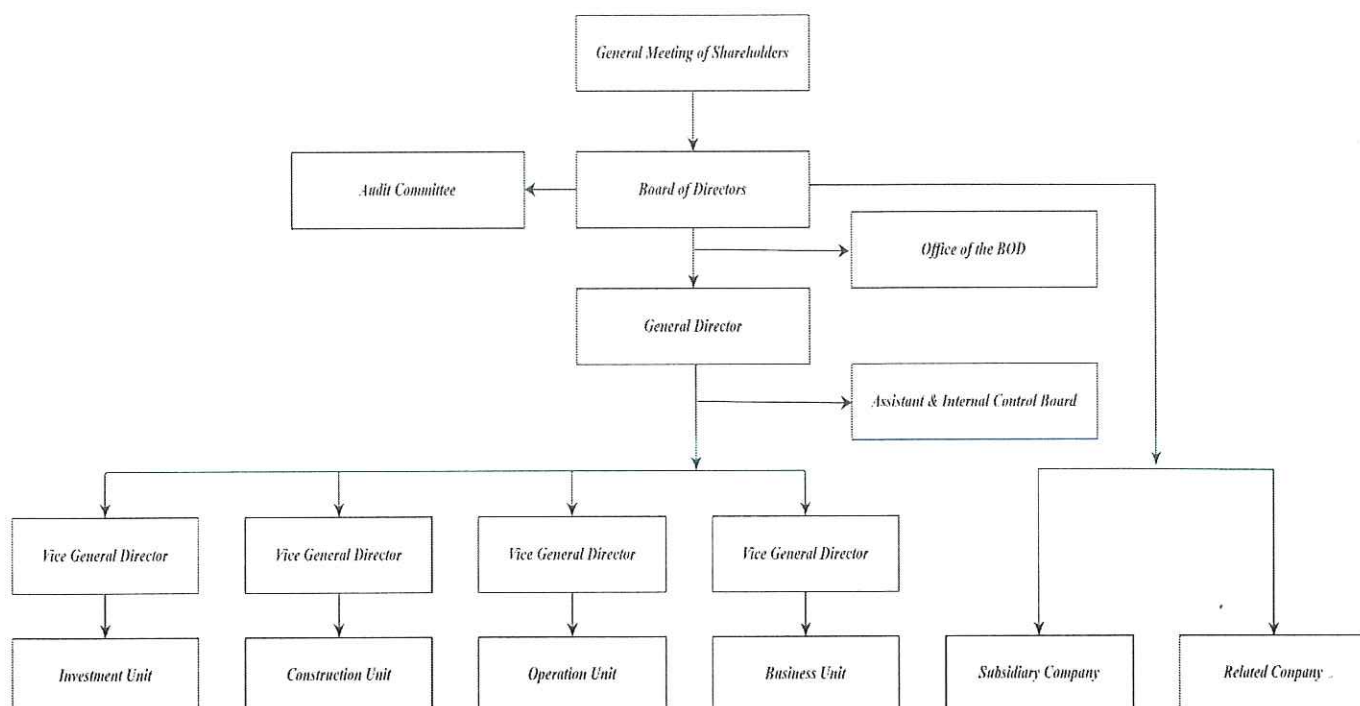
Audit Committee (subcommittee of the BOD)

Mr. Nguyen Huy Hoang	Chairman
Mr. Tran Cong Quy	Member

Board of Directors

Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Thanh Long	Vice General Director (resigned from 10/1/2025)
Mr. Nguyen Tien Dung	Chief Accountant

- Management structure.



- Specify the names, addresses, major fields of production and business, paid-in charter capital, ownership percentages of the Company in such subsidiaries, associated companies: (As off December 31st, 2024)

No.	Name	Address	Major business sector	Charter capital (VND)	Percentage of owning
Subsidiaries:					
1	CNT Tra Duoc member Limited Company	Group 5, Ray Moi Hamlet, Binh Tri Ward, Kien Luong District, Kien Giang Province	Wholesale of materials and other installation equipment in construction	2,000,000,000	100%
2	CNT Kien Giang one member Limited Company	Lot F07-22, Road No. 2, Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province	Real estate business, land use rights under ownership, use, or lease.	50,000,000,000	100%
3	Dreaml Thu Duc Company Limited	9-19 (2nd Floor), Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City	Real estate business, land use rights under ownership, use, or lease.	97,000,000,000	100%

4	Blue Bay Quy Nhon Company Limited	46 Lam Van Tuong Street, Nhon Binh Ward, Quy Nhon City, Binh Dinh	Real estate business, land use rights under ownership, use, or lease.	83,000,000,000	100%
Associated companies:					
1	Southern Civil and Industrial Construction Company Limited	38E Tran Cao Van, Ward 6, District 3, Ho Chi Minh City	Civil construction	3,000,000,000	33.33%
2	Saigon TMT Investment and Trading Joint Stock Company	49 Le Quoc Hung, Ward 12, District 4, Ho Chi Minh City	Wholesale of materials and other installation equipment in construction	14,000,000,000	30.60%
3	Bac Thang Long - Thanh Dong Joint Stock Company	Dap 3 Residential Area, Dak Son Ward, Pho Yen City, Thai Nguyen Province	Dap 3 Residential Area, Dak Son Ward, Pho Yen City, Thai Nguyen Province	110,000,000,000	21.82%

4. Development orientations

- Continue to innovate and improve executive management capabilities, grow and develop sustainably in all respects; Promote brand-building and market expansion activities.
- Corporate objectives with regard to corporate environment, society and community sustainability: ensuring greening-oriented business activities, saving maximum energy; always setting business goals in combination with social responsibility; actively participating in community activities.
- Always maintain and develop capital, strictly manage costs, create jobs, improve living conditions that generate stable income for workers and ensure the interests of shareholders.

5. Risks:

The primary risks arising from financial instruments include market risk, credit risk, and liquidity risk.

- Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types: interest

rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and deposits.

- Credit risk is the risk that one party to a financial instrument or customer contract fails to fulfill its obligations, leading to financial losses. The Company faces credit risks from its operating activities (primarily relating to receivables from customers and other receivables) and its financing activities, including bank deposits.

- Liquidity risk is the risk that Company may face difficulties in meeting its financial obligations due to a lack of funds. The Group's liquidity risk mainly arises from the mismatch in maturity dates between financial assets and financial liabilities.

II. OPERATIONS IN THE YEAR

1. Situation of production and business operations

-Results of business operations in the year:

Unit: Billion VND

Indicator	2023	2024
Revenue from sales and service delivery	364	233
Net revenue	364	233
Gross profit	227	174
Net profit	251	164
Other revenue	2,4	3,3
Profit before tax	253	167
Profit after tax	214	135

-Implementation situation/actual progress against the plan:

Unit: Billion VND

No.	Indicator	Implemen- tation in 2023	2024			Compare 2024 to 2023
			Plan	Implemen- tation	Plan / Implemen- tation	
1	Consolidated net revenue	364	240	233	97%	-35%
2	Consolidated Profit before tax	253	145	167	115%	-33%
3	Consolidated Profit after tax	214	118	135	114%	-37%
4	Dividend	27%	(*)			

(*) Dividend payout ratio for 2024 shall be approved at the 2025 AGMS.

2. Organization and Human resource

-List of the Board of Management (As of December 31st, 2024):

No.	Full name	Position
1	Nguyen Son Nam	General Director
2	Le Viet Nam	Vice General Director

3	Nguyen Thanh Long	Vice General Director (resigned from January 10 th , 2025)
4	Nguyen Tien Dung	Chief Accountant

Information of the Board of Management:

Mr. NGUYEN SON NAM General Director		
1/ Sex:	Male	
2/ Date of birth:	20/10/1977	
3/ Place of birth:	Dong Thap	
4/ ID no.: 036078011691	Date of issue: 13/04/2021	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	132/8 Tran Ba Giao Street, Ward 5, Go Vap District, HCM City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	nam.nguyen@cnt.com.vn	
10/ Qualifications:	Construction Engineer	
11/Employment history:		
Time	Company	Position
2000 - 2002	Construction Enterprise No. 9 - CNN No. 1 Company	Technical Dept. officer
2002 - 2003	Real estate Green Urban JSC	Project Dept. officer
2003 - 2005	Interior Decoration and Construction Design Consulting company – CDC Construction JSC	Chief of Structural Design
2005 - 2007	Ben Thanh Group	Ban QLDA, Nhân viên phòng dự án
2007 - 2008	Investment and Construction Trade JSC	Site manager
2008 - 2009	Saigon Real – Estate JSC – Khang Dien	Project Manager, Construction Supervisor

2009 - 2011	Waseco Company	Deputy construction-project manager
2011 - 2020	HaDo Group 4	Vice General Director/General construction manager
2020 - 2021	CNT Group Corporation	Assistant to President
01/2021 - now	CNT Group Corporation	General Director
12/ Current position (include position in the BOD of other companies):	General Director of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2024) 0 share, equivalent to 0% charter capital:		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	0 share, equivalent to 0% charter capital	
+ Privately owned:	0 share, equivalent to 0% charter capital	
14/ Holding commitments (if any)		
15/ Related parties holding Company's shares:	None	
16/ Benefit related with the company and other related parties	None	
17/ Conflict of interest with the Company:	None	

Mr. LE VIET NAM Vice General Director	
1/ Sex:	Male
2/ Date of birth:	05/01/1978
3/ Place of birth:	Thanh Hoa

4/ ID no.: 038078023057	Date of issue: 22/11/2021	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	5/18 Street 41, Quarter 5, Binh Trung Dong Ward, Thu Duc District, HCM City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	nam.le@cnt.com.vn	
10/ Qualifications:	Civil and Industrial construction Engineer	
11/ Employment history:		
Time	Company	Position
2002 - 2004	Ministry of National Defence – Southern Branch	Designer
2004 - 2005	Design Consulting Mechanic and Construction SNC Vina JSC	Chief of Planning and Engineering
2005 - 2012	CNT Group Corporation	Office worker
2012 - 2015	CNT Group Corporation	Deputy Head of Investment and Project Management
2015 - now	CNT Group Corporation	Vice General Director
12/ Current position (include position in the BOD of other companies):	Vice General Director of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2024) 4000 share, equivalent to 0.008% charter capital:		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	0 share, equivalent to 0% charter capital	
+ Privately owned:	4000 shares, equivalent to 0,008% charter capital	
14/ Holding commitments (if any)		

15/ Related parties holding Company's shares:	None
16/ Benefit related with the company and other related parties	None
17/ Conflict of interest with the Company:	None

Mr. NGUYEN THANH LONG Vice General Director		
1/ Sex:	Male	
2/ Date of birth:	23/11/1981	
3/ Place of birth:	Hà Nội	
4/ ID no.: 001081008664	Date of issue: 24/07/2021	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	Vinhomes Smart City, Tay Mo, Nam Tu Liem, Ha Noi	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	long.nguyen@cnt.com.vn	
10/ Qualifications:	Civil and Industrial construction Engineer	
11/ Employment history:		
Time	Company	Position
2006-2007	Công ty nhà thép PEB	Designer
2007-2011	INDEVCO Group	Assistant; Director of Construction No 1 Company
2011-2013	Songhong Joint Stock Corporation	Vice Director of Songhong An Duong Construction Company

2013-2016	Sungroup	Head of Construction Dept/ Project Manager
2016-2017	TASCO Company	Deputy Project Manager; Project Manager; In charge of BOD office
2017-2019	Camranh Rivera – Crystalbay Group	Vice General Director
2019-2020	ECOBA Vietnam Company	Vice General Director
2020-2023	Dat Xanh Mien Trung Corp.	Director of Project Development Division
2023-1/2025	CNT Group Corporation	Vice General Director
12/ Current position (include position in the BOD of other companies):	Vice General Director of CNT Group Corporation (resigned form 10/01/2025)	
13/ Owned shares (as of December 31 st , 2024) 0 share, equivalent to 0% charter capital:		
+ Representative of the capital of (State shareholder/strategic shareholder/other):	0 share, equivalent to 0% charter capital	
+ Privately owned:	0 share, equivalent to 0% charter capital	
14/ Holding commitments (if any)		
15/ Related parties holding Company’s shares:	None	
16/ Benefit related with the company and other related parties	None	
17/ Conflict of interest with the Company:	None	
Mr. NGUYEN TIEN DUNG Chief Accountant		

1/ Sex:	Male	
2/ Date of birth:	04/03/1983	
3/ Place of birth:	Ha Tinh	
4/ ID no.: 042083007206	Date of issue: 20/08/2022	
5/ Nationality:	Viet Nam	
6/ Ethnic group:	Kinh	
7/ Permanent address:	9.04C, Tecco Apartment, Quarter 5, Tan Thoi Nhat Ward, District 12, Ho Chi Minh City	
8/ Company phone no.: 028 3829 5604	Tel number:	
9/ Email:	dung.nguyenl@cnt.com.vn	
10/ Qualifications:	Bachelor of Economics	
11/ Employment history:		
Time	Company	Position
02/2006 - 01/2007	Quy Hai Corp	General Accountant
03/2007 - 01/2010	Indochine Estates Tea & Coffee Roasting and Exporting Co., Ltd	Chief Accountant
02/2010 - 11/2011	Tien Phuoc Company Limited.	Deputy Chief Accountant
01/2012 - 10/2016	Green Environment Construction Company Limited	Chief Accountant
06/2017 - 03/2022	Tran Anh Group Joint Stock Company	Chief Accountant
06/2022 - now	CNT Group Corporation	Chief Accountant
12/ Current position (include position in the BOD of other companies):	Chief Accountant of CNT Group Corporation	
13/ Owned shares (as of December 31 st , 2024) 0 share, equivalent to 0% charter capital:		

+ Representative of the capital of (State shareholder/strategic shareholder/other):	<i>0 share, equivalent to 0% charter capital</i>
+ Privately owned:	<i>0 share, equivalent to 0% charter capital</i>
14/ Holding commitments (if any)	
15/ Related parties holding Company's shares:	None
16/ Benefit related with the company and other related parties	None
17/ Conflict of interest with the Company:	None

-Changes in the Board of Management: None

-Number of staffs. As of December 31st, 2024, number of employees of CNT Group is 41 people.

3. Investment activities, project implementation

a) Major investments:

- Investment in the project “Commercial Apartment Complex along Huynh Tan Phat Street” with a total investment capital of VND 276,607,500,643.

- Investment in capital contribution in Blue Bay Quy Nhon Company Limited: VND 83,000,000,000.

- Investment in capital contribution in Dreaml Thu Duc Company Limited: VND 97,000,000,000.

b) Subsidiaries, associated companies:

No.	Name	Charter capital (VND)	Percentage of owning	Investment value (VND)
1	CNT Tra Duoc member Limited Company	2,000,000,000	100%	2,000,000,000
2	CNT Kien Giang one member Limited Company	50,000,000,000	100%	50,000,000,000

3	Dreaml Thu Duc Company Limited	97,000,000,000	100%	97,000,000,000
4	Blue Bay Quy Nhon Company Limited	83,000,000,000	100%	83,000,000,000
5	Southern Civil And Industrial Construction Company Limited	3,000,000,000	33.33%	1,000,000,000
6	Saigon TMT Investment and Trading Joint Stock Company	14,000,000,000	30.60%	4,284,000,000
7	Bac Thang Long - Thanh Dong Joint Stock Company	110,000,000,000	21.82%	24,000,000,000

4. Financial situation

a) Financial situation

Unit: VND

Indicators	2023	2024	% change
Total asset	908,080,159,632	844,157,198,011	-7.04%
Net revenue	364,100,725,738	233,265,940,693	-35.93%
Profit from business activities	250,735,800,869	164,141,737,960	-34.54%
Other profits	2,399,061,248	3,279,507,776	36.70%
Profit before tax	253,134,862,117	167,421,245,736	-33.86%
Profit after tax	214,061,598,819	134,954,429,606	-37.00%
Payout ratio	27%	(*)	

(*) Dividend payout ratio for 2024 shall be approved at the 2025 AGMS.

b) Major financial indicators:

Indicators	Unit	2023	2024
1. Solvency ratio			
+ Current ratio: Short term Asset/Short term debt	Time	2.53	5.89
+ Quick ratio: <u>Short term Asset - Inventories</u>	Time	2.26	5.05

Short term Debt			
2. Capital structure Ratio			
+ Debt/Total assets ratio	%	39.70	17.42
+ Debt/Owner's Equity ratio	%	60.44	21.09
3. Operation capability Ratio			
+ Inventory turnover: Cost of goods sold/Average inventory	Time	1.22	0.58
+ Total asset turnover: Net revenue/Average Total Assets	Time	0.39	0.27
4. Profitability			
Profit after tax/Net revenue Ratio	%	0.59	0.58
+ Profit after tax/total capital Ratio	%	0.38	0.19
+ Profit after tax/Total assets Ratio)	%	0.24	0.16
+ Profit from business activities/Net revenue Ratio	%	0.53	0.59

5. Shareholders structure, change in the owner's equity.

a) Shares: According to the List of shareholders closed on January 15th, 2025, total number of shares of CNT Group Corporation is 50,392,785 shares.

- Number of floating shares: 50,292,785 shares

+ Number of freely transferable shares: 50,234,025 shares

+ Number of restricted shares: 58,760 shares

- Number of treasury stocks: 100,000 shares

b) Shareholders structure: Specify shareholders structure by ownership percentages (major, minority shareholders); institutional and individual shareholders; domestic and foreign shareholders; State and other shareholders; foreign shareholder's maximum percentages.

No.	Type	Number of shareholders	Number of shares	Percentage over total number of shares
I.	In terms of ownership ratio	980	50,392,785	100%

1	Major shareholders (5% or more)	1	44,433,049	88.173%
2	Minority shareholders	979	5,959,736	11.827%
II.	In terms of scale of ownership	980	50,392,785	100%
1	Institutional shareholders	9	44,624,576	88.554%
2	Individual shareholders	971	5,768,209	11.446%
III.	In terms of ownership	980	50,39,785	100%
1	Domestic shareholders	968	50,311,624	99.839%
	- State shareholders	0		0%
	- Other shareholders	968	50,311,624	99,839%
2	Foreign shareholders	12	81,161	0.161%

The maximum foreign ownership ratio of the Company is 0%, effective September 19th, 2024 (according to the Document of Vietnam Securities Depository and Clearing Corporation). Existing foreign shareholders are those who purchased the Company's shares before September 19th, 2024.

c) Change in the owner's equity:

Time	Number of additional shares issued (shares)	Charter capital after issue (VND)	Basis
March 2003	Charter capital under the 1 st Certificate of Business Registration: VND 20,000,000,000		The 1 st Certificate of business registration on March 4 th , 2003
June 2005	1,600,000	36,000,000,000	Certificate of business registration for the 1 st change on June 20 th , 2005
October 2006	1,000,000	46,000,000,000	Certificate of business registration for the 2 nd change on October 20 th , 2006
July 2007	3,400,000	80,000,000,000	Certificate of business registration for the 3 rd change on July 25 th , 2007
February 2010	2,000,000	100,000,000,000	Certificate of business registration for the 9 th change on February 8 th , 2010

March 2011	15,069	100,150,690,000	Certificate of business registration for the 10 th change on March 11 th , 2011
November 2020	30,000,000	400,150,690,000	Certificate of business registration for the 15 th change on November 16 th , 2020
January 2025	10,377,716	503,927,850,000	Certificate of business registration for the 19 th change on January 23 rd , 2025

d) Transaction of treasury stocks:

- Number of existing treasury stocks (As of December 31st, 2024): 100,000 stocks.
- Transactions of treasury stocks conducted for the year: None.

e) Other securities: None

6. Environment-Social-Governance (ESG) Report of the Company

6.1. Effect on environment:

Total direct and indirect GHG emission: None

Measures and initiatives to reduce GHG emission: None

6.2. Management of raw materials:

a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None

b) The percentage of materials recycled to produce products and services of the organization: None

6.3. Energy consumption:

CNT Group used direct energy such as electricity and gasoline for the activities of the company office and the team of vehicles with reasonable usage rates and costs, in line with the company's capital, sales and management costs. CNT Group always ensures economical, reasonable use, limits waste of materials, and develops effective cost management plans for each year.

6.4. Water consumption (water consumption of business activities in the year)

The water consumption is only for the operation and living at the company office and for the supply of the company's customers, so the water consumption of CNT Group is insignificant.

6.5. Compliance with the law on environmental protection:

a) Number of times the company is fined for failing to comply with laws and regulations on environment: None

b) The total amount to be fined for failing to comply with laws and regulations on the environment: None

6.6. Policies related to employees

a) Number of employees, average wages of workers.

- Number of employees as of December 31st, 2024: 41 employees.

- Average wages of workers:

Content	2023	2024	Increase/Decrease (%)
Average wages (VND/person/month)	23,120,359	21,468,534	-7,144%

b) Labor policies to ensure health, safety and welfare of workers.

CNT Group implements full policy regimes for workers in accordance with laws such as: taking care of physical and mental life for workers and ensuring welfare policies for employees. The Labor Union and CNT Group have organized various programs to reward and encourage workers; organize team building activities, periodical tourism for workers, etc.

Every year, CNT Group organizes periodic health checkups for employees, pays Social Insurance, Health Insurance, and Unemployment Insurance on time for all employees.

c) Employee training

CNT Group pays close attention to staff training. Among them are: Enterprise culture integration training, behavioral culture; Occupational health and safety; Fire prevention knowledge and skills; And specialized knowledge required by each department...

6.7. Report on responsibility for local community.

CNT Group not only values environmental responsibility but also places special attention to the local community. CNT Group is well aware of the sustainable development that is always associated with the community and society. CNT Group regularly supports and accompanies the development of the locality where CNT Group operates.

In addition, CNT Group strictly adheres to tax declarations for other budget items to be paid. This not only ensures transparency and honesty in business activities but also

contributes to local budget revenues, thereby indirectly supporting community development programs.

6.8. Report on green capital market activities under the guidance of the SSC.

CNT Group always focuses on and monitors green capital market activities in accordance with the guidelines of the State Securities Commission (SSC). Although CNT Group does not currently have operations on the green capital market, the Management Board of CNT Group is always ready to update and receive the latest announcements from SSC on the green capital market. In this way, CNT Group wishes to contribute to the sustainable development of the green capital market, while building trust and credibility from shareholders, partners and the investment community.

III. REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

1. Assessment of operating results

Along with the general difficulties of the economy, facing challenges and pressures from unpredictable market fluctuations, CNT Group continued to face many difficulties in developing new projects, implementing sales, and recovering debts from existing projects, leading to revenue only reaching 97% of the plan. However, thanks to drastic actions to consolidate the foundation, upgrade internal strength, along with timely and flexible decisions and changes from the Board of Directors, the Board of Management, and the consensus of Departments/Boards, staff, CNT still achieved the profit target compared to the set plan.

In 2024, management focused on stabilizing the organizational structure, implementing restructuring of subsidiaries, along with a lean structure of the Group's personnel apparatus, initially reducing business operating costs, and the consolidated pre-tax profit target was reached and exceeded the set plan (114%).

Unit: Billion VND

No.	Items	Plan	Implementation	% Implementa tion/Plan
1	Consolidated net revenue	240	233	97%
2	Consolidated Profit before tax	145	167	115%
3	Consolidated Profit after tax	118	135	114%

Some of the Company's typical achievements in 2024:

+For 4 consecutive years, CNT has been in the "Top 500 most profitable enterprises in Vietnam 2024".

+CNT Group has restructured its subsidiaries and established 2 new subsidiaries, Blue Bay Quy Nhon Co., Ltd., and Dream1 Thu Duc Co., Ltd., to implement new projects, demonstrating proactiveness in optimizing operations and focusing on core business areas.

+Development of investment in new real estate projects, such as the "Commercial Apartment Area along Huynh Tan Phat Street" project in Quy Nhon, and the housing project in Binh Chieu Ward, Thu Duc City.

2. Financial Situation

a) Assets

Unit: VND

Assets	2023	2024
A. SHORT TERM ASSET	861,681,240,609	779,581,720,069
I. Cash and cash equivalents	38,740,717,045	303,136,723,666
II. Short-term investments	593,200,000,000	189,500,000,000
III. Short-term receivables	106,049,550,865	162,048,724,567
IV. Inventories	93,019,360,708	111,910,828,002
V. Other short term assets	30,671,611,991	12,985,443,834
B. LONG TERM ASSET	46,398,919,023	65,575,477,942
I. Long-term receivables	3,222,689,741	3,208,251,251
II. Fixed Assets	11,819,474,719	32,970,554,653
IV. Long-term assets in progress	6,631,434,947	0
V. Long term investments	20,306,720,146	26,453,179,411
VI. Other long term assets	4,418,599,470	1,943,492,627

b) Debt Payable

Unit: VND

Indicator	2023	2024
A. DEBT PAYABLE	342,070,743,113	147,048,180,234
I. Short term debt	340,189,118,915	132,316,581,258
II. Long term debt	1,881,624,198	14,731,598,976

3. Improvements in organizational structure, policies, and management.

In 2024, CNT Group continued to strengthen the machinery of organization and management to meet the increasing demands of the work.

From the beginning of the year, CNT Group has developed effective financial, investment and cost management plans to thoroughly reduce the cost of the company, and popularize the policy to all units and employees of CNT Group.

Progress that CNT Group has made:

- Step by step the restructuring of the machinery of organization and management, focus on the personnel management and financial management to achieve high efficiency in the company's production and business operations.

- CNT Group clearly defined human resources as an important factor determining the company's development, so CNT Group focused on developing its human resources, training a team of skilled, well-trained employees, and building management teams towards long-term development.

4. Development plans in future

Continue to solve existing problems in management and administration at all levels, including the Board of Directors, Board of Management, and departments, to ensure effective and sustainable production and business activities.

Consolidate and stabilize the organizational structure of personnel, management, and administrative apparatus and departments, and strengthen the connection between departments.

Continue to promote digital transformation and apply information technology to improve labor productivity and seize opportunities.

Remove obstacles and resolve existing issues and resolve existing legal risks in ongoing projects.

Promote research and development of projects in markets with great potential such as Hanoi City, Ho Chi Minh City, Binh Dinh, Binh Duong, Kien Giang and neighboring areas.

Closely monitor changes in government policies as well as developments in the economy and the real estate market, proactively make timely response decisions to maintain growth and ensure benefits as committed to shareholders.

2025 Plan targets:

Unit: million VND

No.	Item	Plan
1	Consolidated net revenue	63.590,90
2	Consolidated Profit before tax	12.516,56
3	Consolidated Profit after tax	9.357,57

5. Explanation of the Board of Management for auditor's opinions (if any):

None

6. Assessment Report related to environmental and social responsibilities of the Company

Report in the Section II.6 **Environment-Social-Governance (ESG) Report of the Company**

IV. ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities.

In 2024, the Board of Directors set out the orientation on business development of CNT Group, based on the Resolution of the 2024 Annual General Meeting of Shareholder on April 23rd, 2024. The Board of Directors has always proactively grasped the economic, political and social developments in a timely manner; Analyse and assess the disadvantages, advantages and opportunities for timely and effective decision making in production and business activities; regularly supervise the direction of the Board of Management to strictly implement the issues in Resolutions and Decisions approved by the Board of Directors.

Regarding the company's production and business activities, the Board of Directors always complies with the provisions of the law on environmental protection as well as participation in environmental protection activities, charity social activities, etc. Some activities have been carried out by the company during the year such as: supporting compatriots and employees damaged by Typhoon No. 3, supporting families in need, sharing community and social responsibilities. The collective movement activities are welcomed by workers actively and enthusiastically.

CNT Group maintains stable business activities, jobs, income and legitimate interests for its employees, fulfills obligations in taxes and budgets payment to the state; Assuring the highest interests of shareholders and achievement in the positive results of the production and business activities assigned by the annual GSM in 2024 is a remarkable effort by the Board of Directors, the Board of Management and the whole officers and employees of CNT Group in 2024.

2. Assessment of Board of Directors on Board of Management's performance

The Board of Management has implemented the Decisions and Resolutions of the General Meeting of Shareholders and the Board of Directors in a good way, and has regularly held meetings between the heads of units in the Company to deal with and promptly resolve difficulties and come up with appropriate directions and decisions.

2024 was a difficult year, but with the timely direction of the management and the efforts of all employees, CNT Group overcame the difficulties and achieved extremely positive results.

3. Plans and orientations of the Board of Directors

The Board of Directors assess that 2025 will continue to bring significant challenges, but this is also an opportunity for CNT Group to affirm its position through the realization of sustainable development strategies. The long-term orientation of CNT Group Corporation is towards innovation, building and developing the CNT Group brand to become a reputable and stable development unit in the field of real estate investment and business in Vietnam, focusing on operating in key areas such as real estate and existing business lines.

With the goal of continuing to develop sustainably, stabilizing the company's production-business situation in the current period, and preparing resources to accelerate and promote production-business activities when the opportunity arises.

V. CORPORATE GOVERNANCE

1. Board of Directors

a) Members and structure of the Board of Directors:

No.	Full name	Position	Percentages of voting shares	Positions hold at other companies
1	Pham Quoc Khanh	President of the BOD	1.658%	- President of the Company, Legal Representative of CNT Kien Giang one member Limited Company; - President of the BOD, Legal Representative of Bac Thang Long - Thanh Dong Joint Stock Company; - President of the BOD of Hong Ma Joint Stock Company.
2	Tran Cong Quy	Vice President of the BOD	0%	- Director of CNT Kien Giang one member Limited Company. - President of the Company, Director, Legal Representative of CNT Tra Duoc member Limited Company; - Member of the BOD of Hong Ma Joint Stock Company; - Director, Legal Representative of Blue Bay Quy Nhon Company Limited
3	Ly Chi Tung	Independent member of the BOD	0%	None
4	Nguyen Huy Hoang	Independent member of the BOD	0%	Member of Board of Supervisors of Saigon Forestry Import - Export Company Limited

b) The committees of the Board of Directors:

Report in the Section V.2 Audit Committee.

c) Activities of the Board of Directors:

Assessing activities of the Board of Directors: In 2024, the Board of Directors held a total of 27 extraordinary and periodic meetings to promptly make decisions/resolutions relating to the organization and operation of the Company, conducting business leadership and management.

No.	Board of Director' member	Number of meetings attended by Board of Directors	Attendance rate	Reasons for absence
1	Pham Quoc Khanh	27	100%	
2	Tran Cong Quy	27	100%	
3	Ly Chi Tung	27	100%	
4	Nguyen Huy Hoang	22	100% (22/22)	Appointed from April 23 rd , 2024

Through 27 meetings, the Board of Management issued 27 Resolutions/Decisions with the following specific contents and results:

No	Resolution/ Decision No.	Date	Content	Approval rate
Resolution				
1	01/NQ-HĐQT	January 3 rd , 2024	Approval the borrowing from Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) – West Saigon branch	100%
2	02/NQ-HĐQT	February 27 th , 2024	Organization of the Annual General Meeting of Shareholders for the year of 2024	100%
3	03/NQ-HĐQT	May 10 th , 2024	Personnel changes of the Audit Committee under the Board of Directors	
4	04/NQ-HĐQT	May 10 th , 2024	Issuance of the Operational Regulations for the Audit Committee	100%
5	05/NQ-HĐQT	May 15 th , 2024	Implementation of the plan for issuing shares to pay dividends for the year of 2023	100%
6	06/NQ-HĐQT	July 10 th , 2024	Finalization of the list of shareholders for exercising the right to receive dividends in cash and shares for the year of 2023	100%
7	07/NQ-HĐQT	August 19 th , 2024	Approval of the issuance results and handling of fractional shares arising from the issuance of shares to pay dividends for the year of 2023	100%

8	09/NQ-HĐQT	October 07 th , 2024	Registration of charter capital increase and amendment of the Company's Charter following the issuance of shares to pay dividends for the year of 2023	100%
9	09/NQ-HĐQT	December 30 th , 2024	Personnel changes of the Audit Committee under the Board of Directors	100%
10	10/NQ-HĐQT	December 31 st , 2024	Acceptance of the resignation letter of Mr. Ly Chi Tung from the position of Independent Member of the Board of Directors	100%
Decision				
1	01/QĐ-HĐQT	January 3 rd , 2024	Payment of Board of Directors' remuneration for Q4 2023	100%
2	02/QĐ-HĐQT	February 2 nd , 2024	Issuance of the business and production plan for 2024 of CNT Group Joint Stock Company	100%
3	03/QĐ-HĐQT	February 16 th , 2024	Supplementary payment of Board of Directors' remuneration for 2023	100%
4	04/QĐ-HĐQT	May 9 th , 2024	Approval of the liquidation of the contract with a related party, CNT Kien Giang One Member Company Limited	100%
5	05/QĐ-HĐQT	May 10 th , 2024	Payment of Board of Directors' remuneration for Q1 2024	100%
6	06/QĐ-HĐQT	June 5 th , 2024	Selection of the audit firm for the 2024 financial statements	100%
7	07/QĐ-HĐQT	July 11 th , 2024	Payment of Board of Directors' remuneration for Q2 2024	100%
8	08/QĐ-HĐQT	September 30 th , 2024	Capital contribution for the establishment of Dream1 Thu Duc Company Limited	100%
9	09/QĐ-HĐQT	September 30 th , 2024	Capital contribution for the establishment of Blue Bay Quy Nhon Company Limited	100%
10	10/QĐ-HĐQT	October 3 rd , 2024	Payment of Board of Directors' remuneration for Q3 2024	100%
11	11/QĐ-HĐQT	October 22 nd , 2024	Approval of the reduction of charter capital for the subsidiary – CNT Kien Giang One Member Company Limited	100%
12	12/QĐ-HĐQT	November 25 th , 2024	Approval of the policy to dissolve the subsidiary – CNT Ha Tien Joint Stock Company	100%
13	13/QĐ-HĐQT	November 27 th , 2024	Hand over projects from CNT Group Joint Stock Company to Blue Bay Quy Nhon Company Limited	100%

14	14/QĐ-HĐQT	November 28 th , 2024	Approval of the policy for the subsidiary to acquire land use rights, house ownership rights, and other assets attached to the land	100%
15	15/QĐ-HĐQT	December 15 th , 2024	Dissolution of the Service Management Department	100%
16	16/QĐ-HĐQT	December 25 th , 2024	Temporary suspension of business activities for CNT Tra Duoc One Member Company Limited	100%
17	17/QĐ-HĐQT	December 25 th , 2024	Payment of Board of Directors' remuneration for Q4 2024	100%

d) *Activities of the Board of Directors' independent members.*

- The structure of the Board of Directors: there are 2/4 independent members (50% of the Board of Directors), in compliance with the provisions of the Law on Enterprise No. 59/2020/QH14 dated June 17th, 2020 and also in accordance with Clause 4 of Article 276 Decree 155/2020/ND-CP detailing the implementation of several articles of the Securities Law.

- Assessing the activities of independent members of the Board of Directors: The independent member of the Board of Directors has closely supervised the activities of the Board of Directors and the Board of Management in 2024 in the following specific respects:

- + Financial reporting, performance and financial status of CNT Group;
- + Compliance with the regulations for holding meetings of the Board of Directors;
- + Supervision of the Board of Management.

- *Activities of the Board of Directors' subcommittees:* **Report in the Section V.2.Audit Committee.**

e) The list of members of the Board of Directors possessing certificates on corporate governance.

Full name	Position	Certificate
Tran Cong Quy	Vice President of CNT Group Corporation	Certificate of Autonomous Enterprise CEO (CEO Administration) issued by CEO Vietnam Global Business Academy in 2022.

The list of members of the Board of Directors participating in corporate governance training programs in the year: None

2. Audit Committee

a) *Members and structure of the Board of Supervisors/Audit Committee:*

No.	Members of Audit Committee	Position	Ownership percentages of voting shares
1	Nguyen Huy Hoang	Chairman of Audit Committee	0%
2	Tran Cong Quy	Member of Audit Committee	0%

b) *Activities of the Board of Supervisors/Audit Committee:*

- Assessing activities of the Audit Committee: the Audit Committee performed functions in inspecting compliance with current legal regulations, the Company's Charter, and the Internal Regulations on Corporate Governance; Evaluating compliance with accounting processes, regulations, policies, and standards. Supervising independent audit services for the Company's financial statements; Inspecting compliance with current legal regulations, the Company's Charter and performances of the Resolutions of General Meeting of Shareholders, the Board of Directors and Board of Management.

- In 2024, the Audit Committee held 02 meetings with the main content being the approval of draft financial statements for 2024; assessing the performance results of the Board of Directors and the Company's Management Board in 2024 to ensure compliance with legal regulations and other internal regulations of the company, as a basis for reporting at the Annual General Meeting of Shareholders in 2025.

3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Audit Committee

a) Salary, rewards, remuneration and benefits:

No.	Full name	Position	Income (VND)
Board of Directors - Audit Committee			
1	Pham Quoc Khanh	President of the BOD	1,328,286,458
2	Tran Cong Quy	Vice President of the BOD – member of the Audit Committee	1,170,631,237
3	Ly Chi Tung	Independent member of the BOD	396,900,000
4	Nguyen Huy Hoang	Independent member of the BOD – Chairman of the Audit Committee	184,000,000
Board of Management			
1	Nguyen Son Nam	General Director	1,189,921,566
2	Le Viet Nam	Vice General Director	980,776,121

3	Nguyen Thanh Long	Vice General Director	932,710,949
Other manager			
1	Nguyen Tien Dung	Chief Accountant	500,968,254

b) Share transactions by internal shareholders:

N o.	Transaction executor	Relationship with internal persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing (buying, selling, converting, rewarding, etc.)
			Number of shares	Percent age	Number of shares	Percent age	
01	Pham Quoc Khanh	Internal person	663,184	1.657%	835,611	1.657%	Receiving 172,427 shares from the dividend payment
02	Le Viet Nam	Internal person	2,100	0.005%	4,000	0.008%	Selling: 2,100 shares Buying: 4,000 shares
03	Hong Ma Joint Stock Company	Related parties of internal person	35,264,325	88.128 %	44,433,049	88.128 %	Receiving 9,168,724 shares from the dividend payment
04	Labor Union of CNT Group Corporation	Socio-political Organization of CNT Group Corporation	66,860	0.167%	84,243	0.167%	Receiving 17,383 shares from the dividend payment

c) Contracts or transactions with internal shareholders:

- Transactions between the Company and its affiliated persons; or between the Company and major shareholders, internal persons, or affiliated persons of internal persons are detailed in Section VII.2. of the 2024 Report on Corporate Governance (*) published on the Company's website.

- Transactions between the company's internal persons, affiliated persons of internal persons, and subsidiaries or companies controlled by the company are detailed in Section VII.3. of the 2024 Report on Corporate Governance (*) published on the Company's website.

(*) The 2024 Report on Corporate Governance is available on the Company's website at the following link: <https://cnt.com.vn/uploads/files/quan-he-co-dong/2025/bcqt-ban-rut-gon-tv.pdf>

d) Assessing the implementation of regulations on corporate governance:

CNT Group Corporation has closely adhered to internal and legal regulations in corporate governance of the company. CNT Group regularly update and improve the company charter and regulations that are close to general rules in governance. The Board of Directors, the Board of management and other departments all exercise their authority and function efficiently. CNT Group always guarantees the interests of shareholders and related persons. In addition, in 2024, information disclosure has been fully and effectively implemented in accordance with regulations, ensuring clarity and transparency to investors.

VI. FINANCIAL STATEMENTS

1. Auditor's opinions

The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CNT Group Corporation and its subsidiaries as of December 31st, 2024, as well as the consolidated financial performance and the consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

2. Audited annual financial statements include:

The consolidated financial statements includes: Balance sheet; Income statement; Cash flow statement; Financial Statements Explanation presented in accordance with the law on accounting and audit, and was audited by Auditing & Computing Service Company.,Ltd. The consolidated financial statements was published on the Company's website as the link <https://cnt.com.vn/quan-he-co-dong/bao-cai-tai-chinh.html> (attached the FS).

Recipients:

- HNX, SSC;
- Archived: office, the BOD.

LEGAL REPRESENTATIVE 




PRESIDENT
PHẠM QUỐC KHANH



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

CNT GROUP CORPORATION



CONTENTS

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	Pages
1. REPORT OF BOARD OF MANAGEMENT	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. CONSOLIDATED BALANCE SHEET	06 - 09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 52

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management of CNT Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") has the honor of submitting this report and the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024.

1. Business highlights of Group

Establishment

CNT Group Corporation is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City Department of Planning and Investment. The certificate was amended for the 19th on January 23, 2025, to adjust the charter capital.

The company's shares were listed on the Ho Chi Minh Stock Exchange on July 28, 2008, with the stock code CNT.

The company's shares were delisted from the Ho Chi Minh Stock Exchange effective May 15, 2014, pursuant to Decision No. 161/QĐ-SGDHCM issued by the General Director of the Ho Chi Minh Stock Exchange.

On February 27, 2015, the company's shares were approved for trading on the Ho Chi Minh Exchange pursuant to Decision No. 105/QĐ-SGDHN issued by the General Director of the Ho Chi Minh Exchange. The company's shares officially commenced trading on the UPCOM market on March 17, 2015, as announced by the Ha Noi Stock Exchange.

Structure of ownership

Joint Stock Company.

The Company's principal activities

Real estate business. Real estate broker. Real estate appraisal services, Real estate exchange, Real estate consultant, Real Estate Auction, Real estate advertising, Real estate management (Excluding legal services)... To develop an investment project, Investment advice (Excluding financial and accounting advice). Industrial construction, Traffic, Irrigation, Civil works, power lines, substations, and other construction projects. Trading materials, construction materials, Interior decoration items, Concrete admixtures, Raw materials for the production of construction materials and interior decoration items, Machinery, transportation equipment for construction purposes, and handicraft products. Investing in and trading real estate, motorcycles, equipment, spare parts, transportation vehicles, electronic goods, ceramics, plastic products, rubber products, agricultural products, and food items. Trading in iron, steel, scrap materials (not conducted at the headquarters), copper, aluminum, and plastic pellets. Mining and trading of construction sand. Manufacturing construction materials (not produced at the headquarters); Mining and trading of construction stones and gravel. Commercial advertising services. Freight forwarding and transportation services, warehousing (Not permitted to manufacture construction materials, plastics, rubber, or process perishable food products within concentrated residential areas in Ho Chi Minh City.). Manufacturing construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

English name: CNT Group Corporation.

Short name: CNT Group.

Head office: 2nd floor, from 9 to 19, Ho Tung Mau Street, Nguyen Thai Binh ward, District 1, Ho Chi Minh City.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. Board of Directors, Board of Controlling and the Board of Management and Chief Accountant

The Board of Directors, Board of Controlling, the Board of Management and Chief Accountant holding office during the year and at the date of these consolidated financial statements include:

Board of Directors

Mr. Pham Quoc Khanh	Chairman
Mr. Tran Cong Quy	Vice Chairman
Mr. Ly Chi Tung	Member
Mr. Nguyen Huy Hoang	Member - Appointed on April 23, 2024

Board of Controlling

Mr. Nguyen Huy Hoang	Head of the Board - Appointed on May 10, 2024
Mr. Ly Chi Hung	Head of the Board - Dismissed on December 30, 2024
Mr. Tran Cong Quy	Member- Appointed on December 30, 2024

Board of Management and Chief Accountant

Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director - Dismissed on January 10, 2025
Mr. Nguyen Tien Dung	Chief Accountant

Legal representative of the Company during the year and at the date of these consolidated financial statements is

Mr. Pham Quoc Khanh	Chairman
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Mr. Pham Quoc Khanh has authorized Mr. Nguyen Son Nam to sign the consolidated financial statements for the fiscal year ended December 31, 2024, in accordance with the Power of Attorney No. 17/UQ-CNT dated June 29, 2023.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2024 of the Group.

5. The Board of Management's statement of responsibility

The Board of Management is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2024, the consolidated financial performance and the consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Disclose the identities of the Group's related parties and all relationships and transactions with related parties that have arisen in full.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. The Board of Management's statement of responsibility (cont.)

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management is not aware of any information related to fraud or suspected fraud that could affect the Group and involves the Board of Management of the Company and employees with significant roles in internal control; or other matters where fraud could materially impact the consolidated financial statements.

6. Approval of the financial statement

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Group as at December 31, 2024 as well as the consolidated financial performance and the consolidated cash flows for the year then ended. The consolidated financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management



Nguyen Son Nam
General Director

Ho Chi Minh City, Vietnam
March 18, 2025

No.: A0624186-HN/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CNT GROUP CORPORATION**

We have audited the consolidated financial statements of **CNT Group Corporation** ("the Company") and its subsidiaries (collectively referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year the ended as set out on page 06 to page 52, which were prepared on March 18, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether 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 audit procedures that are appropriate in the circumstances, but not for the purpose of expressing 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 the Board of 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.

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CNT Group Corporation and its subsidiaries as at December 31, 2024, as well as the consolidated financial performance and the consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 18, 2025

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1



.....
Huynh Thi Bich Lieu
Auditor
Certificate of Audit Practice Registration
No.: 3902-2022-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A.	CURRENT ASSETS	100		779,581,720,069	861,681,240,609
I.	Cash and cash equivalents	110	V.1	303,136,723,666	38,740,717,045
1.	Cash	111		123,136,723,666	10,740,717,045
2.	Cash equivalents	112		180,000,000,000	28,000,000,000
II.	Short-term financial investments	120	V.2	189,500,000,000	593,200,000,000
1.	Trading securities	121		-	-
2.	Provision for devaluation of trading securities	122		-	-
3.	Held-to-maturity investments	123		189,500,000,000	593,200,000,000
III.	Short-term accounts receivable	130		162,048,724,567	106,049,550,865
1.	Trade receivables	131	V.3	227,265,066,026	227,586,306,704
2.	Prepayments to suppliers	132	V.4	108,455,348,458	11,764,123,583
3.	Intercompany receivables	133		-	-
4.	Construction contract-in-progress receivables	134		-	-
5.	Receivables from short-term loans	135	V.5a	400,000,000	1,500,000,000
6.	Other receivables	136	V.6a	60,680,324,276	103,567,158,729
7.	Provision for doubtful debts	137	V.3,4,6	(235,533,325,354)	(238,368,038,151)
8.	Shortage of assets awaiting resolution	139		781,311,161	-
IV.	Inventories	140	V.8	111,910,828,002	93,019,360,708
1.	Inventories	141		111,910,828,002	93,019,360,708
2.	Provision for decline in value of inventories	149		-	-
V.	Other current assets	150		12,985,443,834	30,671,611,991
1.	Short-term prepayments	151	V.10a	8,787,747,890	28,561,643,661
2.	Deductible VAT	152		3,409,390,950	1,321,663,336
3.	Taxes and other receivables from the State Budget	153	V.13b	788,304,994	788,304,994
4.	Repurchase and sale of Government's bonds	154		-	-
5.	Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B.	LONG-TERM ASSETS	200		64,575,477,942	46,398,919,023
I.	Long-term receivables	210		3,208,251,251	3,222,689,741
1.	Long-term trade receivables	211		-	-
2.	Long-term prepayments to suppliers	212		-	-
3.	Working capital from sub-units	213		-	-
4.	Long-term intercompany receivables	214		-	-
5.	Receivables from long-term loans	215	V.5b	200,000,000	200,000,000
6.	Other long-term receivables	216	V.6b	3,208,251,251	3,222,689,741
7.	Provision for doubtful long-term receivables	219	V.5	(200,000,000)	(200,000,000)
II.	Fixed assets	220		32,970,554,653	11,819,474,719
1.	Tangible fixed assets	221	V.9	32,970,554,653	11,819,474,719
	- Cost	222		55,884,433,687	37,026,755,118
	- Accumulated depreciation	223		(22,913,879,034)	(25,207,280,399)
2.	Finance lease assets	224		-	-
	- Cost	225		-	-
	- Accumulated depreciation	226		-	-
3.	Intangible fixed assets	227		-	-
	- Cost	228		-	-
	- Accumulated amortization	229		-	-
III.	Investment Properties	230		-	-
	- Cost	231		-	-
	- Accumulated depreciation	232		-	-
IV.	Non-current assets in progress	240		-	6,631,434,947
1.	Works in progress	241		-	-
2.	Capital construction in progress	242		-	6,631,434,947
V.	Long-term investments	250	V.2	26,453,179,411	20,306,720,146
1.	Investments in subsidiaries	251		-	-
2.	Investments in associates, joint-ventures	252		25,065,079,411	3,768,785,430
3.	Investments in equity of other entities	253		2,241,310,000	18,593,760,000
4.	Provision for decline in the value of long-term investments	254		(853,210,000)	(2,055,825,284)
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		1,943,492,627	4,418,599,470
1.	Long-term prepaid expenses	261	V.10b	1,179,232,128	1,625,296,251
2.	Deferred income tax assets	262	V.19	764,260,499	2,793,303,219
3.	Equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
5.	Goodwill	269		-	-
	TOTAL ASSETS	270		844,157,198,011	908,080,159,632

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C.	LIABILITIES	300		147,048,180,234	342,070,743,113
I.	Current liabilities	310		132,316,581,258	340,189,118,915
1.	Short-term trade payables	311	V.11	4,285,536,067	4,371,919,717
2.	Advances from customers	312	V.12	21,848,773,780	8,834,090,686
3.	Taxes and other payables to the State Budget	313	V.13a	29,976,977,681	41,291,336,576
4.	Payables to employees	314		2,062,532,330	2,931,446,182
5.	Short-term accrued expenses	315	V.14	39,816,068,751	69,667,535,043
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318	V.15	25,573,886,146	208,807,208,795
9.	Other short-term payables	319	V.16	3,206,955,713	3,700,552,410
10.	Short-term borrowings and financial lease liabilities	320	V.17a	2,968,620,000	156,000,000
11.	Provision for short-term payables	321	V.18a	2,148,201,284	-
12.	Bonus and welfare fund	322		429,029,506	429,029,506
13.	Price stabilization fund	323		-	-
14.	Repurchase and sale of Government's bond	324		-	-
II.	Long-term liabilities	330		14,731,598,976	1,881,624,198
1.	Long-term trade payables	331		-	-
2.	Long-term Advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337		-	-
8.	Long-term borrowings and financial lease liabilities	338	V.17b	15,132,175,036	533,000,000
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		(400,576,060)	(799,577,086)
12.	Provision for long-term liabilities	342	V.18b	-	2,148,201,284
13.	Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		697,109,017,777	566,009,416,519
I. Owners' equity	410	V.20	697,109,017,777	566,009,416,519
1. Owners' capital	411		503,927,850,000	400,150,690,000
- Ordinary shares with voting rights	411a		503,927,850,000	400,150,690,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		(1,012,784,684)	(1,012,784,684)
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		22,399,587,678	22,399,587,678
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed earnings	421		171,794,364,783	144,418,741,182
- Undistributed earnings accumulated to the end of prior period	421a		36,843,774,350	(70,225,755,848)
- Undistributed earnings in this period	421b		134,950,590,433	214,644,497,030
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		-	53,182,343
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		844,157,198,011	908,080,159,632

Danh Ut
Preparer

Ho Chi Minh City, Vietnam
March 18, 2025

Nguyen Tien Dung
Chief Accountant

Nguyen Son Nam
General Director



CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND


ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	233,265,940,693	364,100,725,738
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	233,265,940,693	364,100,725,738
4. Cost of sales	11	VI.3	59,477,460,179	137,368,687,949
5. Gross profit (20 = 10 - 11)	20		173,788,480,514	226,732,037,789
6. Financial income	21	VI.4	28,763,039,213	59,751,763,041
7. Financial expenses	22	VI.5	754,209,564	3,056,673,745
<i>In which: loan interest expenses</i>	23		563,166,712	1,853,833,797
8. Share in profits of associates	24		(1,537,846,744)	1,000,000
9. Selling expenses	25	VI.6a	16,311,772,875	13,442,509,712
10. General & administration expenses	26	VI.6b	19,805,952,584	19,249,816,504
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		164,141,737,960	250,735,800,869
12. Other income	31	VI.7	5,852,312,691	7,716,149,435
13. Other expenses	32	VI.8	2,572,804,915	5,317,088,187
14. Other profit (40 = 31 - 32)	40		3,279,507,776	2,399,061,248
15. Accounting profit before tax (50 = 30 + 40)	50		167,421,245,736	253,134,862,117
16. Corporate income tax - current	51	VI.10	30,038,772,384	38,356,731,259
17. Corporate income tax - deferred	52	VI.11	2,428,043,746	716,532,039
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		134,954,429,606	214,061,598,819
Shareholders of the parent company	61		134,953,329,389	214,841,942,970
Non-Controlling Interests	62		1,100,217	(780,344,150)
19. Earnings per share	70	VI.12	2,791	4,856
20. Diluted earnings per share	71	VI.13	2,791	4,856

Danh Ut

Preparer

Ho Chi Minh City, Vietnam

March 18, 2025



 Nguyen Tien Dung
 Chief Accountant



 Nguyen Son Nam
 General Director

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		167,421,245,736	253,134,862,117
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	VI.9	3,445,032,231	3,840,309,626
- Provisions	03	VI.6	(2,834,712,797)	(2,951,913,625)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(24,624,191,174)	(59,120,311,299)
- Interest expense	06	VI.5	563,166,712	1,853,833,797
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		143,970,540,708	196,756,780,616
- Increase (-)/ decrease (+) in receivables	09		(58,113,511,841)	(30,810,317,967)
- Increase (-)/ decrease (+) in inventories	10		(18,891,467,294)	38,593,757,040
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(213,031,311,671)	(241,126,948,407)
- Increase (-)/ decrease (+) in prepaid expenses	12		20,219,959,894	12,744,605,638
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(563,166,712)	(2,990,231,974)
- Corporate income tax paid	15	V.13a	(29,931,939,961)	(22,375,866,548)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(686,881,447)
Net cash inflows/(outflows) from operating activities	20		(156,340,896,877)	(49,895,103,049)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(18,625,058,995)	(10,204,125,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		685,240,909	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(922,000,000,000)	(1,165,200,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		1,325,700,000,000	1,185,000,000,000
5. Investments in other entities	25		(7,647,550,000)	(305,440,000)
6. Proceeds from divestment in other entities	26		-	1,411,289,131
7. Dividends and interest received	27		29,203,983,450	53,073,512,233
Net cash inflows/(outflows) from investing activities	30		407,316,615,364	63,916,144,771

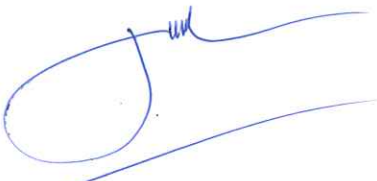
CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)


For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	750,000,000
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	18,980,910,036	80,205,722,869
4. Repayments of borrowings	34	VII.2	(1,569,115,000)	(76,857,637,944)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(3,991,506,902)	-
Net cash inflows/(outflows) from financing activities	40		13,420,288,134	4,098,084,925
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		264,396,006,621	18,119,126,647
Cash and cash equivalents at the beginning of the year	60		38,740,717,045	20,621,590,398
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	303,136,723,666	38,740,717,045


Danh Ut
 Preparer
 Ho Chi Minh City, Vietnam
 March 18, 2025


Nguyen Tien Dung
 Chief Accountant


Nguyen Son Nam
 General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation is a Construction and Material Trading Joint-Stock Company which is established and operating under Enterprise Registration Certificate No.4103001488, dated March 4, 2003, issued by the Ho Chi Minh City Department of Planning and Investment. The certificate was amended for the 19th on January 23, 2025, to adjust the charter capital.

Structure of ownership:

Joint Stock Company.

English Name: CNT GROUP CORPORATION

Short Name: CNT GROUP

Security code: CNT

Head office: 2nd floor, from 9 to 19, Ho Tung Mau street, Nguyen Thai Binh ward, District 1, Ho Chi Minh City.

2. Business sector

Real estate business, construction, commerce, and services.

3. The Group's principal activities

Real estate business. Real estate broker. Real estate appraisal services, Real estate exchange, Real estate consultant, Real Estate Auction, Real estate advertising, Real estate management (Excluding legal services)... To develop an investment project, Investment advice (Excluding financial and accounting advice). Industrial construction, Traffic, Irrigation, Civil works, power lines, substations, and other construction projects. Trading materials, construction materials, Interior decoration items, Concrete admixtures, Raw materials for the production of construction materials and interior decoration items, Machinery, transportation equipment for construction purposes, and handicraft products. Investing in and trading real estate, motorcycles, equipment, spare parts, transportation vehicles, electronic goods, ceramics, plastic products, rubber products, agricultural products, and food items. Trading in iron, steel, scrap materials (not conducted at the headquarters), copper, aluminum, and plastic pellets. Mining and trading of construction sand. Manufacturing construction materials (not produced at the headquarters); Mining and trading of construction stones and gravel. Commercial advertising services. Freight forwarding and transportation services, warehousing (Not permitted to manufacture construction materials, plastics, rubber, or process perishable food products within concentrated residential areas in Ho Chi Minh City.). Manufacturing construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

4. Normal operating cycle

Normal operating cycle of the Group lasts 12 months of the normal fiscal year beginning from January 1 and ending on December 31.

5. Operations in the year affecting the consolidated financial statements: Not applicable.**6. Total number of employees as of December 31, 2024:** 41 employees. (As at December 31, 2023: 78 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Enterprise Structure

7.1. Total number of subsidiaries: 04 (four) subsidiaries

- Number of subsidiaries consolidated: 04 (four) subsidiaries.
- Number of subsidiaries not consolidated: None.

7.2. List of subsidiaries consolidated:

As at December 31, 2024, the Group had 04 (four) directly owned subsidiaries as follows:

Company's name and address	Business sector	Percentage of owning	Percentage of voting right
CNT Tra Duoc One Member Company Limited Group 5, Ray Moi hamlet, Binh Tri commune, Kien Luong district, Kien Giang province	Trading in construction materials and other installation equipment	100.00%	100.00%
CNT Kien Giang One Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Phao Dai ward, Ha Tien city, Kien Giang province	Trading in construction materials and installation systems	100.00%	100.00%
Dream1 Thu Duc Company Limited 6th floor, from 9 to 19, Ho Tung Mau street, Nguyen Thai Binh ward, District 1, Ho Chi Minh City	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%
Blue Bay Quy Nhon Company Limited 46 Lam Van Tuong street, Nhon Binh ward, Quy Nhon city, Binh Dinh province	Real estate trading, including ownership, land use rights, and leasehold transactions	100.00%	100.00%

7.3. List of significant associates reflected in the consolidated financial statements using the equity method:

Company's name and address	Principal activities	Percentage of owning	Percentage of voting right
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van street, ward 6, District 3, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
TMT Saigon Investment and Trading Joint Stock Company No. 49 Le Quoc Hung street, ward 12, District 4, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%
Bac Thang Long - Thanh Dong Corporation Dap 3 Residential Group, Dac Son district, Pho Yen city, Thai Nguyen province	Trading of construction materials and equipment	21.82%	21.82%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***8. Disclosure on comparability of information in the consolidated financial statements**

The selection of figures and information needs to be presented in the consolidated financial statements has been implemented based on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year of Group is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Group applies the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

2. Disclosure of compliance with Accounting Standards and the Accounting System

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as stipulated in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the financial statements of CNT Group Corporation (the "Company") and its subsidiaries (collectively referred to as the "Group") for the financial year ended December 31, 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies. Adjustments are made to eliminate any differences in accounting policies to ensure consistency across the Group.

All balances between entities within the Group, as well as revenues, income, and expenses arising from intra-group transactions, including unrealised gains from such transactions that are included in the carrying amounts of assets, are fully eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Basis of consolidation of financial statements (cont.)

Unrealised losses arising from intra-group transactions that are included in the carrying amounts of assets are also eliminated, except to the extent that the transaction indicates an impairment of the related asset.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet

Losses incurred by subsidiaries are allocated to non-controlling interests even if such losses exceed the non-controlling interests' share in the net assets of the subsidiaries.

Goodwill (or gain from a bargain purchase) arising from the acquisition of subsidiaries represents the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiaries at the acquisition date. Goodwill is amortised on a straight-line basis over its estimated useful life, not exceeding 10 years. The Group periodically assesses goodwill for impairment, and if there is evidence that the impairment loss exceeds the annual amortisation amount, the excess impairment is recognised immediately in the period in which it arises.

2. Principle for cash and cash equivalents

Cash includes cash on hand, demand deposit.

Cash equivalents comprise term deposits and other short-term investments with maturity period less than 3 months from the date of acquisition, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in cash.

3. Cash includes cash on hand, demand deposit.**Held-to-maturity investments**

Held-to-maturity investments include term deposits at banks, loans held to maturity to earn periodic interest, and other investments held to maturity.

Held-to-maturity investments are initially recognised at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, if no provision for doubtful debts is made in accordance with legal regulations, these investments are measured at recoverable value. When there is clear evidence that part or all of an investment is irrecoverable, the corresponding loss is recognised in finance expenses for the period and deducted from the carrying amount of the investment.

Loans receivable

Loans and receivables are amounts lent under loan agreements, arrangements, or contracts between two parties for the purpose of earning periodic interest and are recognized at cost, net of the provision for doubtful receivables. The Provision for doubtful receivables on loans is determined based on estimated losses for overdue amounts and those not yet overdue but deemed uncollectible due to the borrower's inability to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Cash includes cash on hand, demand deposit (cont.)**Investments in associates**

Investments in associates are recognised when the Group holds from 20% to less than 50% of the voting rights of the investees, has significant influence, but does not have control over the financial and operating policy decisions of these investees. Investments in associates are presented in the consolidated financial statements using the equity method.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of the net assets of the associates. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associates after the acquisition date as a separate line item.

Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The financial statements of associates are prepared for the same reporting period as the consolidated financial statements of the Group and using consistent accounting policies. Appropriate consolidation adjustments have been made to ensure the accounting policies are applied consistently with those of the Group where necessary.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Group's investment in other entities' equity instruments. However, the Group does not hold any control or joint control right and exercise significant influences over the investees either

The investments are stated at original cost including purchase price and costs directly attributable to the investment.

Regarding the investments the Group holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

+ Investments in listed equity or securities measured at fair value with reliably determinable fair values, the provision is recognized based on the market value of the securities.

+ If it is impossible to determine the investments' fair value at the reporting date, the provision will be made on the basis the loss that investee suffers. Basis for making provision for loss of investments in other entities is the consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

4. Principles for trade receivables and other receivables recognition.

Receivables are recognized at cost, net of provision for doubtful receivables.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: Provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Principles for recording inventories

Inventories are stated at original cost less (-) the provision for the decline in value of obsolete and deteriorated inventories.

Original costs are determined as follows:

Work in progress: costs of raw materials, labor and other directly costs for producing inventories incurred in the duration of building works in progress.

The project's work-in-progress costs include land clearance costs, consulting fees, infrastructure construction costs, project management expenses, etc.

Inventory property

Property acquired or being constructed for sale in the ordinary course of the Group, rather than to be held for rental or capital appreciation is recognized as inventory. Inventory is measured at the lower of cost and NRV. The cost of inventory includes freehold for land, construction cost, specific costs and other related overhead costs incurred to bring the inventory to its present location and condition.

Method of calculating inventories' value: Special identification.

Method of accounting for the inventories: Perpetual method.

Method of recognizing provision for obsolete inventories: Provision for obsolete inventories is recognized when the NRV of inventories is lower than their cost. is the estimated selling price less the estimated costs of completion and the estimated selling expenses. Provision for obsolete inventories is determined as the excess of the cost of inventories over their net realizable value. Provisions are made for each inventory item where the cost exceeds its NRV.

6. Principles for recording fixed assets:**6.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the year.

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

For fixed assets that are buildings and structures attached to land use rights, the value of the land use rights is separately determined and recognised as an intangible fixed asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording fixed assets (cont.)****6.2 Method of depreciating and amortizing fixed assets**

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 15 years</i>
<i>Office equipment</i>	<i>03 - 10 years</i>

7. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group's prepaid expenses include: Selling expenses of the Ha Tien land project (such as brokerage expenses, advertising costs, and other expenses incurred in relation to land sales at the Ha Tien New Urban Area project), and other prepaid expenses.

Method of allocating prepaid expenses: The determination and allocation of prepaid expenses into costs of production and business operation of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months. Particularly, the brokerage expenses for land sales at the Ha Tien New Urban Area project are allocated based on the revenue recognized during the period.

8. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Group and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency (including revaluation of liabilities payable which satisfying the definition of monetary assets denominated in foreign currencies) and other factors according to requirements of the enterprise.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to cautious rules.

9. Principles for recording accruals

Accrued expenses include estimated costs payable for the provisional calculation of the cost of land lots sold and other accrued expenses, which are recognised based on reasonable estimates of amounts payable for goods and services received during the period but for which invoices or sufficient accounting documents have not yet been obtained. These expenses are recorded in the production and business costs of the reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***10. Principles for recording provision liabilities**

Provisions are recognized when the following conditions are satisfied: the Group has a present (legal or constructive) obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The recognized value of a provision liability which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

The environmental remediation and restoration costs are accrued by the Company in accordance with Decision No. 139/QĐ-UBND issued by the People's Committee of Kien Giang Province on January 18, 2012, approving the environmental rehabilitation and restoration project for the extraction and processing of construction stone at the Tra Duoc Lon quarry in Binh Tri commune, Kien Luong district, Kien Giang province.

11. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Group must perform in one or more following accounting periods.

Unearned revenue includes amounts received in advance from customers under land purchase agreements where the land has not yet been transferred.

Method of allocating unearned revenue is on the principle of conformity with obligations that the Group will perform in next one or several accounting periods.

12. Principles for recording borrowings

Borrowings are total amounts the Group owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

13. Principles for recording borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

14. Principles for recording owners' Equity**Share capital**

Share capital is the amount that is initially contributed or supplemented by shareholders. Share capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***14. Principles for recording owners' Equity (cont.)****Undistributed profit**

Undistributed earnings reflects the Group's cumulative after-tax segment result as of the reporting date.

The distribution of profit is based on the charter of the Group approved by the annual shareholder meeting.

15. Principles for Recognizing Treasury Shares

The owners' equity instruments acquired by the Group (treasury share) are recorded at original cost and deducted into the owners' equity. The Group does not record gain (loss) when purchasing, selling, issuing or cancelling its equity instruments. Upon reissue, the difference between reissue price and cost will be recorded in item "Share premium".

16. Principles for recording revenues**Revenue from goods sold**

Revenue from sales is recognized when all 5 following conditions have been satisfied: 1. The enterprise has transferred to the buyer the significant risks and rewards of ownership of the goods; 2) The enterprise retains neither continuing managerial involvement as an owner nor effective control over the goods sold; 3) The amount of revenue can be measured reliably; 4) The economic benefits associated with the transaction has flown or will flow to the enterprise; 5) The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from service rendered

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the services; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results cannot be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from asset lease

Revenue from asset lease is recorded on the principle of allocating advanced lease amount in conformity with lease term.

Revenue from sale of real estate

For works, work items of which enterprises being investors: Recording turnovers from sales of real estate must satisfy five following conditions: 1. The real estate has completed and transferred to the buyers, enterprises have transferred risks and benefits associated with ownership of the real estate to the buyers; 2. Enterprises no longer hold the right to manage the real estate as real estate's owners or the right to control the real estate; 3. The turnover is determined reliably; 4. Enterprises have received or will receive economic benefits from the sales of the real estate; 5. Costs related to sales of the real estate may be determined.

For real estate divided into plots for sale: The investors record the turnovers for the plot sold if satisfy the following conditions: 1. Risks and benefits associated with the land use rights are transferred to the buyer; 2. The turnover is determined reliably; 3. Costs related to sale of plots may be determined; 4. Enterprises have received or will receive economic benefits from sales of the plots.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Principles for recording revenues (cont.)**Financial income**

Financial incomes include interests from demand deposits and other financial incomes.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Interests incomes recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the year, but not recorded as income decrease.

17. Principles and methods for recognizing the cost of goods sold**Cost of goods sold and services provided**

The cost of goods sold and services provided during the year is recorded in the income statement based on the costs incurred from goods, materials sold, and other costs provided during the year. The cost of goods is recognized at the time the transaction occurs or when it is relatively certain that it will arise in the future, regardless of whether the payment has been made or not. The cost of goods sold and revenue are recognized simultaneously in accordance with the matching principle. Costs exceeding the normal consumption level are immediately recorded in the cost of goods sold based on the prudence principle.

Cost of real estate business

The cost of real estate sold during the year is recognised in the income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

From 2003 to 2017, the Group recorded the cost of goods sold for the business activities of the Ha Tien New Urban Area infrastructure investment project based on an estimated fixed percentage of revenue, rather than the actual costs incurred for the project. From 2018 up to the date of this financial statement, the Group has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Group's Board of Directors. This change in accounting estimate by the Group's Management Board was based on reasonable estimates at each stage of the project. The cumulative cost of goods sold for this real estate project will be adjusted and fully recorded at the time of final settlement of the project.

18. Selling expenses and administrative expenses.

Selling expenses represent the actual costs incurred in the course of selling products, primarily consisting of brokerage commission expenses.

Administrative expenses represent the general management costs of the company, including expenses such as salaries, wages, and allowances for administrative staff; social insurance, health insurance, trade union fees, and unemployment insurance for administrative employees; office supplies, tools and equipment, and depreciation of fixed assets used for administrative purposes; land rental fees and business license tax; provision for doubtful debts; outsourced services (such as electricity, water, telephone, fax, property insurance, fire and explosion insurance, etc.); and other cash expenses (such as hospitality and customer conference costs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***19. Principles and methods for recognizing tax expenses**

Corporate income tax includes the current corporate income tax expense and the deferred corporate income tax expense arising during the year, which serve as the basis for determining the Group's after-tax business performance in the current financial year.

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate.

Deferred corporate income tax expense is the amount of corporate income tax payable in the future, arising from the recognition of deferred tax liabilities during the year and the reversal of deferred tax assets recognized in previous years. The Group does not include in this account deferred tax assets or deferred tax liabilities arising from transactions that are recognized directly in equity.

Deferred corporate income tax income is the amount that reduces the deferred corporate income tax expense, arising from the recognition of deferred tax assets during the year and the reversal of deferred tax liabilities recognized in previous years.

The Group only offsets deferred tax assets and deferred tax liabilities when it has a legal right to offset current tax assets against current tax liabilities, and the deferred tax assets and deferred tax liabilities relate to corporate income taxes managed by the same tax authority for the same taxable entity. Additionally, the Group intends to settle the current tax liabilities and current tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

In 2024, the corporate income tax rate applied to the Group's business performance is 20%.

20. Principle of recognizing basic earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

21. Principle of recognizing diluted earnings per share

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***22. Financial instruments****Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") are classified, for disclosures in the notes to the consolidated financial statements, as financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets as appropriate. The Group determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at cost plus directly attributable transaction costs.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loan receivables, quoted and unquoted financial instruments and derivative financial instruments.

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the consolidated financial statements, as financial liabilities at fair value through profit or loss or financial liabilities measured at amortised cost as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at cost, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments.

Subsequent re-measurement

Currently, there is no requirement to remeasure the value of financial instruments after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

23. Related parties

Related parties include enterprises and individuals who, directly or indirectly through one or more intermediaries, have control over or are controlled by the Group. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Group, key management personnel such as the Board of Directors and the Board of Management, close family members of these individuals, as well as entities affiliated with or associated with these individuals. When assessing each related party relationship, the substance of the relationship is considered rather than its legal form.

24. Principles for the presentation of segment reports

A segment is a separately identifiable component of the Group that engages in the production or provision of individual products or services, or a group of related products or services (business segment), or engages in the production or provision of products or services within a specific economic environment (geographical segment). Each segment bears risks and derives economic benefits that are different from those of other business segments or from those of operations in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	123,136,723,666	10,740,717,045
Cash on hand	879,536,249	170,824,899
Cash in bank for the Company's activities	122,257,187,417	10,569,892,146
Cash equivalents	180,000,000,000	28,000,000,000
Term deposits with a maturity of less than 03 months (*)	180,000,000,000	28,000,000,000
Total	303,136,723,666	38,740,717,045

(*) Term deposits with maturities of less than 3 months have interest rates ranging from 3.8% to 4.6% per year.

2. Financial investments - See page 45 - 46.

3. Short-term trade receivable	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Trade receivables from related parties (refer to note VIII.3)	-	-	593,191,830	-
Xuan Giang Company Limited	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading Company Limited	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
Other customers	135,572,213,418	(131,674,653,411)	135,300,262,266	(133,727,653,411)
Total	227,265,066,026	(223,367,506,019)	227,586,306,704	(225,420,506,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Short-term prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Prepayment to related parties (refer to note VIII.3)	95,000,000,000	-	-	-
Hai Son Company Limited	5,000,000,000	-	5,000,000,000	-
SaiGon - GiaDinh Real Estate Joint Stock Company	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Dinh Duong Investment And Trade Joint - Stock Company	1,330,000,000	(1,330,000,000)	1,330,000,000	(1,330,000,000)
Other suppliers	3,972,662,948	(1,678,276,350)	2,281,438,073	(1,678,276,350)
Total	13,455,348,458	(6,160,961,860)	11,764,123,583	(6,160,961,860)

5. Receivables from loans	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
a. Short-term	400,000,000	-	1,500,000,000	-
Loan receivables from related parties (refer to note VIII.3)	400,000,000	-	1,500,000,000	-
b. Long-term	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (see the note VIII.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	60,680,324,276	(6,004,857,475)	103,567,158,729	(6,786,570,272)
Advances	45,205,403,616	(3,974,823,135)	86,297,274,254	(3,971,271,135)
Advances for developing project	40,000,000,000	-	77,000,000,000	-
Others	5,205,403,616	(3,974,823,135)	9,297,274,254	(3,971,271,135)
Other receivables	15,474,920,660	(2,030,034,340)	17,269,884,475	(2,815,299,137)
Other short-term receivables from related parties (refer to note VIII.3)	386,586,302	(295,868,940)	305,468,493	(1,081,133,737)
Accrued interest receivable on term deposits	2,801,093,350	-	5,673,309,379	-
Song Da Urban Investment Construction And Development Joint Stock Company (**)	8,047,767,710	-	8,047,767,710	-
Others	4,239,473,298	(1,734,165,400)	3,243,338,893	(1,734,165,400)
Deposits	-	-	-	-
b. Long-term	3,208,251,251	-	3,222,689,741	-
Deposit, mortgages or collaterals	3,208,251,251	-	3,222,689,741	-
Total	63,888,575,527	(6,004,857,475)	106,789,848,470	(6,786,570,272)

(*) This is the advance payment for Mr. Tran Cong Quy (related party) according to the Minutes of the Board of Directors' Meeting No. 22/BB-HĐQT dated December 30, 2021, regarding the collection of land funds for the Company's project development.

(**) This receivable is pending clearance as the related legal procedures have not yet been completed as agreed.

7. Bad debts - See page 47- 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	12,683,532	-	76,375,078	-
Work in process	85,831,374,146	-	66,078,062,386	-
<i>Ha Tien New Urban Area Project</i>	45,583,850,913	-	65,280,805,811	-
<i>Buon Me Thuot Project</i>	134,843,545	-	-	-
<i>Quy Nhon Binh Dinh Commercial Apartment Project</i>	40,025,026,022	-	-	-
<i>Other project</i>	87,653,666	-	-	-
<i>Construction in progress</i>	-	-	797,256,575	-
Merchandise	26,066,770,324	-	26,864,923,244	-
<i>Merchandise</i>	281,842,937	-	1,079,995,857	-
<i>Inventory properties (*)</i>	25,784,927,387	-	25,784,927,387	-
Total	111,910,828,002	-	93,019,360,708	-

(*) Real estate inventory reflects the value of purchased and invested land plots, with details as follows:

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
<i>Cu Chi real estate goods</i>	6,266,509,562	-	6,266,509,562	-
<i>Long An real estate goods</i>	11,706,300,000	-	11,706,300,000	-
<i>Vung Tau real estate goods</i>	6,094,421,000	-	6,094,421,000	-
<i>Other real estate goods</i>	1,717,696,825	-	1,717,696,825	-
Total	25,784,927,387	-	25,784,927,387	-

9. Tangible fixed assets - See page 49.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

10. Prepaid Expenses	31/12/2024	01/01/2024
a. Short-term	8,787,747,890	28,561,643,661
Selling expense of the Ha Tien land project	8,658,998,349	27,155,416,891
The right to exploit the Tra Duoc stone quarry	-	1,316,303,661
Other expenses	128,749,541	89,923,109
b. Long-term	1,179,232,128	1,625,296,251
Office repair expenses	866,453,535	1,617,466,349
Other expenses	312,778,593	7,829,902
Total	9,966,980,018	30,186,939,912

11. Short-term trade payables	31/12/2024		01/01/2024	
	Value	Amount be able to pay	Value	Amount be able to pay
Ha Tien Kien Giang General Trading and Service Company Limited	1,301,456,294	1,301,456,294	-	-
135 Contruction Investment Project Joint Stock Company	1,203,554,050	1,203,554,050	1,189,341,299	1,189,341,299
ILY FUR Joint Stock Company	750,389,768	750,389,768	-	-
Hoan Phat Kien Giang One Member Company Limited	681,167,938	681,167,938	1,269,293,664	1,269,293,664
Other suppliers	348,968,017	348,968,017	1,913,284,754	1,913,284,754
Total	4,285,536,067	4,285,536,067	4,371,919,717	4,371,919,717

12. Short-term advances from customers	31/12/2024	01/01/2024
Customers buying land in Ha Tien	21,789,096,320	8,776,168,046
Other customers	59,677,460	57,922,640
Total	21,848,773,780	8,834,090,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Taxes and payables to the State Budget

a. Payable

	01/01/2024	Payable amounts	Paid amounts	31/12/2024
VAT on goods sold/services provided	11,060,133,630	2,544,147,333	13,604,280,963	-
Corporate income tax	29,334,561,249	30,038,772,384	29,931,939,961	29,441,393,672
Personal income tax	612,749,277	1,208,197,818	1,285,363,086	535,584,009
Natural resource tax	183,156,400	1,163,012,100	1,346,168,500	-
Other taxes	-	6,000,000	6,000,000	-
Fee, charge and other payables	100,736,020	643,656,655	744,392,675	-
Total	41,291,336,576	35,603,786,290	46,918,145,185	29,976,977,681

b. Receivable

Import and export duties	779,770,694	-	-	779,770,694
Overpaid personal income tax	7,872,800	-	-	7,872,800
Overpaid profit tax	661,500	-	-	661,500
Total	788,304,994	-	-	788,304,994

14. Accrued expenses

Short-term

	31/12/2024	01/01/2024
Ha Tien land project expenses	39,816,068,751	69,667,535,043
Interest expenses	39,246,580,994	68,511,699,892
Other interest expenses	-	1,154,957,384
Total	39,816,068,751	69,667,535,043

15. Short-term unearned revenues

	31/12/2024	01/01/2024
Revenue collected according to the progress of Ha Tien land project	25,573,886,146	208,807,208,795
Total	25,573,886,146	208,807,208,795

16. Short-term other payables

	31/12/2024	01/01/2024
Deposit, mortgages or collaterals	50,000,000	650,000,000
Other payables	3,156,955,713	3,050,552,410
LILAMA Corporation (*)	2,091,442,684	2,091,442,684
Others	1,065,513,029	959,109,726
Total	3,206,955,713	3,700,552,410

(*) This is a payable related to import-export entrustment activities, and both parties are currently negotiating to agree on the payment obligations of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Loans	31/12/2024		01/01/2024	
	Value	Amount be able to pay	Value	Amount be able to pay
a. Current portion of long-term loans	2,968,620,000	2,968,620,000	156,000,000	156,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	2,968,620,000	2,968,620,000	156,000,000	156,000,000
b. Long-term loans	15,132,175,036	15,132,175,036	533,000,000	533,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	15,132,175,036	15,132,175,036	533,000,000	533,000,000
Total	18,100,795,036	18,100,795,036	689,000,000	689,000,000

Notes to loans

(1) Loan from the Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch under the medium- and long-term loan agreement on a per-drawdown basis, Contract No. 017/24/02/0006 dated February 28, 2024, with details as follows:

Maximum loan amount: VND 19,300,000,000.

Loan term: Maximum of 84 months from the day following the disbursement date of the loan.

Lending interest rate: As per the debt acknowledgment and each disbursement (ranging from 6.8% to 9% per annum).

Purpose of the loan: To finance lawful and valid medium and long-term credit needs for the payment of investment costs for an office combined with housing for the company's employees at the Ha Tien New Urban Area.

Credit risk: Land use rights at the Ha Tien New Urban Area project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

18. Provisions	31/12/2024	01/01/2024
a. Short-term	2,148,201,284	-
Expenses for environmental improvement and restoration (*)	2,148,201,284	-
b. Long-term	-	2,148,201,284
Expenses for environmental improvement and restoration (*)	-	2,148,201,284
Total	2,148,201,284	2,148,201,284

(*) These are expenses for environmental improvement as per Decision No. 139/QĐ-UBND of the Kien Giang Province People's Committee dated January 18, 2012, regarding the approval of the project for environmental improvement and restoration related to the exploitation and processing of construction stone at the Tra Duoc Lon Mountain quarry in Binh Tri commune, Kien Luong district, Kien Giang province.

19. Deferred income tax assets and deferred income tax liabilities	31/12/2024	01/01/2024
Deferred tax assets		
- CIT rate used to determine the value of deferred income tax assets		
Accrued expenses and provision, difference in fixed asset depreciation	20%	20%
Temporary collected amount from real estate business activities	1%	1%
- Deferred income tax assets related to deductible temporary differences		
Accrued expenses and provision, difference in fixed asset depreciation	508,521,638	617,469,451
Temporary collected amount from real estate business activities	255,738,861	2,175,833,768
Total	764,260,499	2,793,303,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Owners' Equity

a. Comparison schedule for changes in Owner's Equity - See page 50.

b. Owners' equity

	% of shareholding	31/12/2024	01/01/2024
Hong Ma Joint Stock Company	88.00%	443,456,508,000	352,132,607,200
Other shareholders	12.00%	60,471,342,000	48,018,082,800
Total	100.00%	503,927,850,000	400,150,690,000

c. Capital transactions with owners

and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity	503,927,850,000	400,150,690,000
Beginning balance	400,150,690,000	400,150,690,000
Increase(*)	103,777,160,000	-
Ending balance	503,927,850,000	400,150,690,000
Dividends, profit by cash	3,991,506,902	-

During the year, the Company distributed the 2023 dividends in shares according to Resolution No. 07/NQ-HĐQT dated August 19, 2024, the Company completed the issuance of 10,337,716 shares on August 8, 2024, to pay the 2023 dividend.

d. Shares	31/12/2024	01/01/2024
Number of authorised shares		
Number of Issued shares	50,392,785	40,015,069
Ordinary share	50,392,785	40,015,069
Number of treasury shares	100,000	100,000
Ordinary share	100,000	100,000
Number of shares in circulation	50,292,785	39,915,069
Ordinary share	50,292,785	39,915,069
Par value: VND/share.	10,000	10,000

e. Funds	31/12/2024	01/01/2024
Investment and development fund	22,399,587,678	22,399,587,678
Total	22,399,587,678	22,399,587,678

* Purpose of setting up and using the enterprise's funds :

Investment and Development Fund is appropriated from after-tax CIT profits and is used for investing in expanding the scale of production and business or for in-depth investment in the enterprise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND*

21. Off balance sheet items	31/12/2024	01/01/2024
a. Outsourced assets: The total minimum future lease payments under non-cancellable operating lease contracts for assets, categorized by terms		
Less than 1 year	931,410,000	1,247,570,000
From 1-5 years	838,600,000	1,570,760,000
More than 5 years	1,959,291,670	2,158,541,670
Total	3,729,301,670	4,976,871,670

The Group is currently renting premises at the following addresses: (1) New Urban Area Project, Quarter 2, Phao Dai Ward, Ha Tien City; (2) 2nd Floor, No. 9-19 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, under lease agreements for premises and office rental contracts.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from stone quarrying	16,940,251,200	4,512,927,100
Sale of goods	748,405,346	85,590,096,502
Rendering of services	4,742,145,705	3,738,985,151
Revenue from investment property	210,835,138,442	270,258,716,985
Total	233,265,940,693	364,100,725,738
2. Net revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from stone quarrying	16,940,251,200	4,512,927,100
Sale of goods	748,405,346	85,590,096,502
Rendering of services	4,742,145,705	3,738,985,151
Revenue from investment property business	210,835,138,442	270,258,716,985
Total	233,265,940,693	364,100,725,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
3. Cost of goods sold		
Cost of stone quarrying	27,150,467,047	6,986,829,981
Cost of merchandise sold	974,210,319	78,308,284,912
Cost of services rendered	5,218,912,812	6,009,070,327
Operating costs of investment properties	26,133,870,001	46,064,502,729
Total	59,477,460,179	137,368,687,949
4. Finance income	Year 2024	Year 2023
Interest income	26,331,767,421	58,746,821,612
Foreign exchange gains from revaluation currencies	-	181,457
Interest income on late payments	2,431,271,792	740,358,533
Gain on capital divestment	-	262,883,620
Other income from financing activities	-	1,517,819
Total	28,763,039,213	59,751,763,041
5. Finance expenses	Year 2024	Year 2023
Loan interest	563,166,712	1,853,833,797
Foreign exchange losses from revaluation	-	224,664
Loss on capital divestment	191,042,852	-
Provision of provision for loss of investment	-	1,202,615,284
Total	754,209,564	3,056,673,745
6. Selling expenses and general and administrative expenses	Year 2024	Year 2023
a. Selling expenses		
Brokerage commission expense	16,311,772,875	11,048,709,712
Others expenses	-	2,393,800,000
Total	16,311,772,875	13,442,509,712
b. Administrative expenses		
Employee expenses	13,757,473,145	13,617,702,320
Stationery cost	-	39,334,633
Depreciation expenses	303,377,047	773,573,597
Taxes, fees, and charges	12,000,000	15,000,000
Provision/Reversal for doubtful advance to suppliers	(2,834,712,797)	(4,154,528,909)
Other services expenses by cash	8,567,815,189	8,942,616,310
Goodwill amortization	-	16,118,553
Total	19,805,952,584	19,249,816,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
7. Other income		
Gains from disposal of assets (*)	21,313,349	110,606,067
Penalty received	5,554,929,547	2,660,858,192
Others	276,069,795	4,944,685,176
Total	5,852,312,691	7,716,149,435
(*) Notes on disposals of fixed assets activities	Year 2024	Year 2023
Disposals of fixed assets	685,240,909	140,909,091
Net book value of fixed assets and expenses disposal of assets	663,927,560	30,303,024
Gain/(loss) from disposal of assets activities	21,313,349	110,606,067
8. Others expenses	Year 2024	Year 2023
Donation of fixed assets	-	5,258,884,148
Brokerage commission expense	2,269,988,393	-
Others expenses	35,253	58,204,039
Others	302,781,269	-
Total	2,572,804,915	5,317,088,187
9. Production and operating cost	Year 2024	Year 2023
Raw materials	27,513,340,294	50,893,051,223
Labour costs	16,189,061,194	15,569,523,913
Depreciation and amortisation	3,445,032,231	3,840,309,626
Expenses for external services	23,185,413,729	2,115,011,934
Other expenses	20,294,779,146	20,294,779,146
Total	90,627,626,594	92,712,675,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
10. Current tax expense		
1. Total accounting profit before tax	167,421,245,736	253,134,862,117
- Income from Ha Tien land business	147,773,046,863	194,496,151,781
- Others	19,644,357,227	58,638,710,336
2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT	4,241,484,445	1,761,456,947
- Adjustments to increase	4,241,484,445	8,040,481,173
- Adjustments to decrease	-	6,279,024,226
3. Current CIT payable (1+2)	172,372,814,059	254,896,319,064
Taxable income from real estate business activities	147,773,046,863	194,496,151,781
Taxable income (loss) from ordinary business activities	24,599,767,196	60,400,167,283
4. Loss transfer	(13,496,476,451)	(53,347,666,559)
5. Taxable income after loss transfer	158,876,337,608	201,548,652,505
CIT Rate	20%	20%
CIT Payable	31,775,267,522	40,309,730,501
1% provisional tax on real estate revenue	(1,736,495,138)	(1,952,999,242)
Collect CIT arrears	-	-
6. Total current CIT expense	<u>30,038,772,384</u>	<u>38,356,731,259</u>
11. Deferred CIT liability expense	Year 2024	Year 2023
- Deferred CIT expense resulting from temporary taxable differences	2,428,043,746	716,532,039
Total deferred CIT liability expense	<u>2,428,043,746</u>	<u>716,532,039</u>
12. Earnings per share	Year 2024	Year 2023
Accounting profit after CIT	134,953,329,389	214,841,942,970
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	134,953,329,389	214,841,942,970
Average ordinary shares outstanding during the year	48,352,415	44,245,651
Earnings per share	<u>2,791</u>	<u>4,856</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Diluted earnings per share	Year 2024	Year 2023
Profit or loss attributable to ordinary equity holders	134,953,329,389	214,841,942,970
Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors	134,953,329,389	214,841,942,970
Average ordinary shares outstanding during the year	48,352,415	44,245,651
Average ordinary shares outstanding during the period after adjusting for dilutive factors	48,352,415	44,245,651
Diluted earnings per share	2,791	4,856

14. Objectives and financial risks management policies

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

14.1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of stock price. Financial instruments affected by the market risks include: borrowings, liabilities and deposits.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Group held as at December 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in interest rate of the Group mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Group manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Group and still in the limit of its risk management.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14.1. Market risk (cont.)

Sensibility to interest rate

The sensibility of borrowings and liabilities, cash and short-term deposits of the Group to changes that may occur at reasonable level in the interest rate is illustrated as follows.

Assuming that other variables remain constant, the fluctuation in the interest rate of deposits and borrowings with floating interest rate makes impact on the Group's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2024		
VND	+ 100	4,747,359,286
VND	- 100	(4,747,359,286)
Year 2023		
VND	+ 100	6,314,517,170
VND	- 100	(6,314,517,170)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Real Estate Risk

The Group has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Group has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

14.2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Group. The Group bears credit risks from production and doing business activities (mainly receivables from trading securities, trade receivables and other receivables) and from its financial activities including bank deposits and other financial instruments.

Trade receivables

The Group minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the receivables to speed up the recovery of debts. On the basis of this method and receivables related to different customers, the credit risk does not concentrate on a certain customer.

Loan Receivables

The Group mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Group and specified in individual contracts. The Group considers the credit risk related to receivables from lending to be low.

Bank deposits

The Group mainly maintains deposits in big and prestigious banks in Vietnam. The Group assesses that the concentration level of credit exposure to deposits is low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14.3. Liquidity risk

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from the difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize the influences of changes in cash flows.

The following table summarizes the liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	2,968,620,000	15,132,175,036	-	18,100,795,036
Trade payables	4,285,536,067	-	-	4,285,536,067
Others	43,023,024,464	-	-	43,023,024,464
Total	50,277,180,531	15,132,175,036	-	65,409,355,567
As at December 31, 2023				
Borrowings and liabilities	156,000,000	533,000,000	-	689,000,000
Trade payables	4,371,919,717	-	-	4,371,919,717
Others	73,368,087,453	-	-	73,368,087,453
Total	77,896,007,170	533,000,000	-	78,429,007,170

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Collateral

The Group has used the land use rights in Ha Tien City New Urban Area as collateral for the Group's long-term borrowings (refer to note V.17 – Borrowings).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***15. Financial assets and financial liabilities - See page 51.**

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in present transaction among partners, except for compulsory sale or disposal.

The Group uses the following methods and assumptions to estimate the fair value:

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in short-term.

- The fair value of securities and financial investments, whose fair value cannot be reliably determined due to the absence of a highly liquid market for these securities and financial investments, is presented at their book value.

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at December 31, 2024 and December 31, 2023. However, the Board of Management has assessed that the fair value of financial assets and liabilities is not significantly different from the book value at the period end.

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT

	Year 2024	Year 2023
1. Actual cash received from loans		
- Cash received from normal loan agreements	18,980,910,036	80,205,722,869
2. Actual cash payment of loans	Year 2024	Year 2023
- Cash payment for normal loan agreements	(1,569,115,000)	(76,857,637,944)

VIII. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

None of these contingent liabilities, commitments and other important financial information that occurred since the year ended that need to be adjusted or noted in the consolidated financial statements.

2. Subsequent events

There has been no significant subsequent event since the end of the financial year that need to be adjusted or noted in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
TMT Saigon Investment and Trading Joint Stock Company	Associates
Southern Civil And Industrial Construction Company Limited	Associates
Mr. Pham Quoc Khanh	Chairman of the Board of Directors
Mr. Tran Cong Quy	Vice Chairman of the Board of Directors
Mr. Ly Chi Tung	Member of the Board of Directors
Mr. Nguyen Huy Hoang	Member of the Board of Directors
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director
Mr. Nguyen Tien Dung	Chief Accountant

Significant transactions with related parties during the year are as follows:

Related party	Principal activity	Year 2024	Year 2023
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	81,117,809	145,468,493
	Received loan payment	1,100,000,000	-
Mr. Tran Cong Quy	Repayment for land purchase	95,000,000,000	-

Balances as of the end of the fiscal year with related parties.

	31/12/2024	01/01/2024
Long-term loan receivables		
TMT Saigon Investment and Trading Joint Stock Company	400,000,000	1,500,000,000
Total	400,000,000	1,500,000,000
Long-term loan receivables		
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
Total	200,000,000	200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***Balances as of the end of the fiscal year with related parties (cont.)**

	31/12/2024	01/01/2024
Short - terms prepayments to suppliers		
Mr. Tran Cong Quy	95,000,000,000	-
Total	95,000,000,000	-
Short-term other receivables		
TMT Saigon Investment and Trading Joint Stock Company	386,586,302	305,468,493
Total	386,586,302	305,468,493

Remuneration and income of the Board of Directors and the Board of Management of the parent company for the year are as follows

		Year 2024	Year 2023
Mr. Pham Quoc Khanh	Salary and bonuses	1,328,286,458	1,501,528,963
Mr. Tran Cong Quy	Salary and bonuses	1,170,631,237	1,433,589,130
Mr. Nguyen Huy Hoang	Remuneration	184,000,000	-
Mr. Ly Chi Tung	Remuneration	396,900,000	-
Mr. Nguyen Son Nam	Salary and bonus	1,189,921,566	1,426,139,112
Mr. Le Viet Nam	Salary and bonus	980,776,121	1,175,335,159
Mr. Nguyen Thanh Long	Salary and bonus	932,710,949	972,043,320
Total		6,183,226,331	6,508,635,684

Income of Chief Accountant

		Year 2024	Year 2023
Mr. Nguyen Tien Dung	Salary and bonus	500,968,254	512,334,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***4. Presentation of segment asset, revenue and operating result - See page 52.**

For management purposes, the Group's organizational structure is divided its operations into key segments based on production and business sectors as follows:

- Production department: quarry operations, construction equipment rental, quarry leasing, and brick production;
- Service segment: leasing premises in Ha Tien; leasing utility service areas - Lotteria and Coffee operations at the Ha Tien City New Urban Area;
- Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province;
- Merchandise trading segment: trading of construction materials;

There is no segment reporting according to the geographical area as the operation of the Group is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

5. Information on going-concern operation: The Group will continue its operation in the future.


Danh Ut
Preparer


Nguyen Tien Dung
Chief Accountant


Nguyen Son Nam
General Director

Ho Chi Minh City, Vietnam
 March 18, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
- Term deposits less than 12 months	189,500,000,000	189,500,000,000	593,200,000,000	593,200,000,000
Total	189,500,000,000	189,500,000,000	593,200,000,000	593,200,000,000

(*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 4.2% - 5.5% per year.

b. Investments in associates, jointly controlled entities

	31/12/2024		01/01/2024	
	Cost	Value under equity method	Cost	Value under equity method
Bac Thang Long - Thanh Dong Corporation (1)	24,000,000,000	21,846,386,248	-	-
TMT Saigon Investment and Trading Joint Stock Company (2)	4,824,000,000	3,218,693,163	4,824,000,000	3,768,785,430
Southern Civil And Industrial Construction Company Limited	1,000,000,000	-	-	-
Total	29,824,000,000	25,065,079,411	4,824,000,000	3,768,785,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments (cont.)

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value (*)	Cost
c. Other long-term Investments				
Phuoc Hoa Joint Stock Company	853,210,000	(853,210,000)		853,210,000
Western Sea Construction And Trading Joint Stock Company	1,388,100,000	-		1,388,100,000
Bac Thang Long - Thanh Dong Corporation (1)	-	-		16,352,450,000
				(1,202,615,284)
Total	2,241,310,000	(853,210,000)		18,593,760,000
				(2,055,825,284)

(1) Bac Thang Long - Thanh Dong Corporation ("Bac Thang Long - Thanh Dong") was established under the Enterprise Registration Certificate No. 4601497344, first registered on December 18, 2017, issued by the Department of Planning and Investment of Thai Nguyen Province, with the 6th amendment registered on August 22, 2022. Its primary business activity is real estate trading. The ownership percentage is 21.82%.

(2) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio as of December 31, 2024, is 30.6%.

(*) At the reporting date, the Group has not determined fair values of these investments for disclosure in the consolidated financial statements because information about their market prices is not available and there is currently no guidance on determination of fair value using valuation techniques under the Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable (*)	235,733,325,354	-		240,746,014,605
- Trade receivables	223,367,506,019	-		226,861,422,224
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	68,945,492,374
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	22,747,360,234
Others	131,674,653,411	-	Receivables overdue for more than 3 years	135,168,569,616
- Advance to suppliers	6,160,961,860	-		6,160,961,860
Sai Gon - Gia Dinh Real Estate Joint Stock Company	3,152,685,510	-	Overdue prepayments more than 3 years	3,152,685,510
Binh Duong Investment And Trade Joint - Stock Company	1,330,000,000	-	Overdue prepayments more than 3 years	1,330,000,000
Others	1,678,276,350	-	Overdue prepayments more than 3 years	1,678,276,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts (cont.)	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Debtors	Recoverable amount
- Loan receivables	200,000,000	-		
Southern Civil And Industrial Construction Company Limited	200,000,000	-	Receivables overdue for more than 3 years	-
- Advance	3,974,823,135	-		3,552,000
Mr. Nguyen Hai Truong	1,397,375,140	-	Receivables appeared to be irrecoverable	Overdue prepayments more than 3 years
Ms. Luong Ngoc Lan	480,000,000	-	Receivables appeared to be irrecoverable	Overdue prepayments more than 3 years
Others	2,097,447,995	-	Receivables appeared to be irrecoverable	Overdue receivables from 2-3 years
- Other receivables	2,030,034,340	-		733,508,249
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Mr. Le Quang Huu	528,287,500	-	Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Others	822,426,864	-	Receivables overdue for more than 3 years	Overdue receivables from 1 to 2 years
				733,508,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Office equipment	Total
Original cost:					
Beginning balance	20,438,550,809	6,538,295,361	9,482,146,675	567,762,273	37,026,755,118
New purchases	25,191,734,851	-	-	64,759,091	25,256,493,942
Disposal, sale	(802,541,499)	(4,345,963,302)	(1,250,310,572)	-	(6,398,815,373)
Closing balance	44,827,744,161	2,192,332,059	8,231,836,103	632,521,364	55,884,433,687
Accumulated depreciation:					
Opening balance	14,507,921,993	4,527,335,312	5,828,771,347	343,251,747	25,207,280,399
Depreciation for the year	1,825,188,199	762,260,628	725,036,916	132,546,488	3,445,032,231
Disposal, sale	(686,824,867)	(3,883,602,119)	(1,168,006,610)	-	(5,738,433,596)
Closing balance	15,646,285,325	1,405,993,821	5,385,801,653	475,798,235	22,913,879,034
Net carrying amount:					
Opening balance	5,930,628,816	2,010,960,049	3,653,375,328	224,510,526	11,819,474,719
Closing balance	29,181,458,836	786,338,238	2,846,034,450	156,723,129	32,970,554,653

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 12,487,010,742.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. 21. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Non-Controlling Interest	Total
Opening balance at 01/01/2023	400,150,690,000	-	(1,012,784,684)	22,571,630,507	(70,225,755,848)	6,449,020,930	357,932,800,905
Profit	-	-	-	-	214,841,942,970	(780,344,150)	214,061,598,819
Disposal of a subsidiary and loss of control over the subsidiary	-	-	-	(172,042,829)	(197,445,939)	(5,665,494,437)	(6,034,983,205)
Other	-	-	-	-	-	50,000,000	50,000,000
Closing balance at 31/12/2023	400,150,690,000	-	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Capital increase	103,777,160,000	-	-	-	(103,777,160,000)	-	-
Profit	-	-	-	-	134,953,329,389	1,100,217	134,954,429,606
Divestment	-	-	-	-	(191,042,852)	(54,282,560)	(245,325,412)
Disbursement of dividends	-	-	-	-	(3,991,506,902)	-	(3,991,506,902)
Other	-	-	-	-	382,003,966	-	382,003,966
Closing balance at 31/12/2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI.15. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the consolidated financial statements.

	Book value		Fair value	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
	Value	Provision	Value	Provision
Financial assets				
- Held-to-maturity investments	189,500,000,000	-	593,200,000,000	-
- Trade receivables	227,265,066,026	(223,367,506,019)	227,586,306,704	(225,420,506,019)
- Receivables from loans	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)
- Other receivables	18,683,171,911	(2,030,034,340)	20,492,574,216	(2,815,299,137)
- Cash and cash equivalents	303,136,723,666	-	38,740,717,045	-
TOTAL	739,184,961,603	(225,597,540,359)	881,719,597,965	(228,435,805,156)
Financial liabilities				
- Borrowings and liabilities	18,100,795,036	-	689,000,000	-
- Trade payables	4,285,536,067	-	4,371,919,717	-
- Accrued expenses	3,206,955,713	-	3,700,552,410	-
- Other payables	39,816,068,751	-	69,667,535,043	-
TOTAL	65,409,355,567	-	78,429,007,170	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII.4 Principles for presenting assets, revenue and operating results by segment

4.1 Major segment reporting: by business sector

As of December 31, 2024, the Group reports its operation by business sector. The Group provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Commodity Trading	Total
1. Net revenue	16,940,251,200	4,742,145,705	210,835,138,442	748,405,346	233,265,940,693
Net revenue from sale to outsiders	16,940,251,200	4,742,145,705	210,835,138,442	748,405,346	233,265,940,693
2. Expenses	27,150,467,047	5,218,912,812	26,133,870,001	974,210,319	59,477,460,179
Cost of goods sold	27,150,467,047	5,218,912,812	26,133,870,001	974,210,319	59,477,460,179
3. Profit from operating activities	(10,210,215,847)	(476,767,107)	184,701,268,441	(225,804,973)	173,788,480,514

As of December 31, 2023, the Group reports its operation by business sector. The Group provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Commodity Trading	Total
1. Net revenue	4,512,927,100	3,738,985,151	270,258,716,985	85,590,096,502	364,100,725,738
Net revenue from sales to outsiders	4,512,927,100	3,738,985,151	270,258,716,985	85,590,096,502	364,100,725,738
2. Expenses	6,986,829,981	6,009,070,327	46,064,502,729	78,308,284,912	137,368,687,949
Cost of goods sold	6,986,829,981	6,009,070,327	46,064,502,729	78,308,284,912	137,368,687,949
3. Profit from operating activities	(2,473,902,881)	(2,270,085,176)	224,194,214,256	7,281,811,590	226,732,037,789