

Ho chi Minh City, March 27 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, CNT Group Joint Stock Company hereby discloses its Separate Financial Statements (FS) for Q4 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: CNT Group Joint Stock Company

- Stock symbol: CNT
- Address: 9-19 (2nd floor) Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City

- Tel: 028 3829 5488

Fax: 028 3821 1096

- Email: info@cnt.com.vn

Website: <http://cnt.com.vn>

2. Contents of disclosed information:

- Financial Statement years 2024
 - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Consolidated financial statements (The listed company has subsidiaries);
 - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):
 - Yes No
 - Explanation document provided in case of ticking yes:
 - Yes No



+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):

Yes No

Explanation document provided in case of ticking yes:

Yes No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

Yes No

Explanation document provided in case of ticking yes:

Yes No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes No

Explanation document provided in case of ticking yes:

Yes No

This information has been disclosed on the company website on at the following link: www.cnt.com.vn at Shareholder relations/Financial report.



Representative of the organization

Legal representative/Authorized person for information disclosure
(Signature, name, position, seal)

Recipients:

- Separate FS years 2024
- Explanation document



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

AUDITED SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

CNT GROUP CORPORATION



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CNT GROUP CORPORATION

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

1. Business highlights of Group

Establishment:

CNT Group Corporation (hereinafter referred to as "the Company") 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's 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 of 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 of construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

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.

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 separate 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 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 Tung	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 separate 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 separate 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 Company.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. The Board of Management' statement of responsibility

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

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

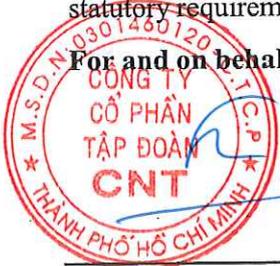
The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the separate financial position of the Company and that the separate financial statements are prepared in compliance with the Vietnamese Accounting Standards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

The Board of Management has not identified any information related to fraud or suspected fraud that could affect the Company and involve the Board of Management; employees with significant roles in internal control, or other matters where fraud could have a material impact on the separate financial statements.

6. Approval of the financial statement

We approve the attached separate financial statements to give a true and fair view, in all material respects of the separate financial position of the Company as at December 31, 2024 as well as the separate financial performance and the separate cash flows for the year then ended. The separate 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 separate 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-R/MOORE AISC-DN6

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

We have audited the separate financial statements of **CNT Group Corporation** (hereinafter referred to as "the Company") consisting of separate balance sheet as at December 31, 2024, separate income statement, separate cash flow statement and notes to the separate financial statements for the year the ended as set out on page 06 to page 50, 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the separate financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate 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 separate 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 separate 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

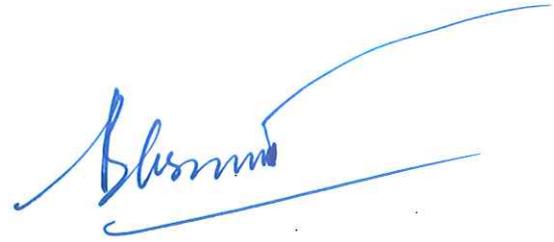
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of **CNT Group Corporation** as at December 31, 2024, as well as the separate financial performance and the separate cash flows for the year then ended, in accordance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

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		655,518,793,432	743,415,295,045
I. Cash and cash equivalents	110	V.1	297,162,429,717	35,782,292,673
1. Cash	111		117,162,429,717	7,782,292,673
2. Cash equivalents	112		180,000,000,000	28,000,000,000
II. Short-term financial investments	120		146,000,000,000	474,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	146,000,000,000	474,000,000,000
III. Short-term Accounts receivable	130		88,202,281,280	111,345,005,926
1. Trade receivables	131	V.3	225,084,468,381	227,767,097,122
2. Prepayments to suppliers	132	V.4	13,201,548,458	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	77,919,355,298	102,332,900,036
7. Provision for doubtful debts	137	V.3,4,5,6	(229,184,402,018)	(232,019,114,815)
8. Shortage of assets awaiting resolution	139		781,311,161	-
IV. Inventories	140	V.8	111,823,174,336	92,165,270,913
1. Inventories	141		111,823,174,336	92,165,270,913
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		12,330,908,099	30,122,725,533
1. Short-term prepayments	151	V.10.a	8,787,747,890	28,561,643,661
2. Deductible VAT	152		2,763,389,515	781,311,178
3. Taxes and other receivables from the State Budget	153	V.13b	779,770,694	779,770,694
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		191,379,120,792	453,028,086,143
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.5b	(200,000,000)	(200,000,000)
II. Fixed assets	220	V.9	33,152,823,464	11,569,770,581
1. Tangible fixed assets	221		33,152,823,464	11,569,770,581
- Cost	222		54,313,031,399	33,929,811,331
- Accumulated depreciation	223		(21,160,207,935)	(22,360,040,750)
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	153,146,793,162	427,257,191,430
1. Investments in subsidiaries	251		150,000,000,000	424,100,000,000
2. Investments in associates, joint-ventures	252		5,824,000,000	5,824,000,000
3. Investments in equity of other entities	253		2,241,310,000	2,241,310,000
4. Provision for decline in the value of long-term investments	254		(4,918,516,838)	(4,908,118,570)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,871,252,915	4,346,999,444
1. Long-term prepaid expenses	261	V.10b	1,179,232,128	1,625,296,251
2. Deferred income tax assets	262	V.19	692,020,787	2,721,703,193
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		846,897,914,224	1,196,443,381,188

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

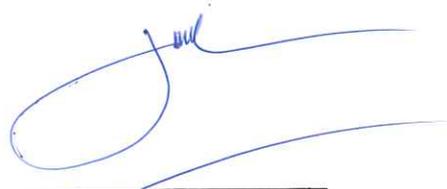
RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		145,710,377,473	641,162,484,137
I. Current liabilities	310		130,578,202,437	338,481,282,853
1. Short-term trade payables	311	V.11	4,282,899,400	4,368,806,966
2. Advances from customers	312	V.12	21,847,580,780	8,826,168,046
3. Taxes and other payables to the State Budget	313	V.13a	28,472,615,622	39,754,286,905
4. Payables to employees	314		1,832,345,235	2,771,695,182
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.16a	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		15,132,175,036	302,681,201,284
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	V.16b	-	300,000,000,000
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		-	-
12. Provision for long-term liabilities	342	V.18b	-	2,148,201,284
13. Fund for science and technology development	343		-	-

SEPARATE BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		701,187,536,751	555,280,897,051
I. Owners' equity	410	V.20	701,187,536,751	555,280,897,051
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		175,872,883,757	133,743,404,057
- Undistributed earnings accumulated to the end of prior period	421a		25,974,737,155	(72,137,827,169)
- Undistributed earnings in this period	421b		149,898,146,602	205,881,231,226
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		846,897,914,224	1,196,443,381,188



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
March 18, 2025



Nguyen Tien Dung
Chief Accountant



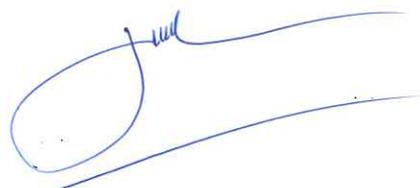
Nguyen Son Nam
General Director

SEPARATE 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	233,663,727,680	281,364,448,236
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	233,663,727,680	281,364,448,236
4. Cost of sales	11	VI.3	58,519,241,939	60,212,165,740
5. Gross profit (20 = 10 - 11)	20		175,144,485,741	221,152,282,496
6. Financial income	21	VI.4	36,426,598,307	48,215,106,210
7. Financial expenses	22	VI.5	573,564,980	1,452,828,907
<i>In which: loan interest expenses</i>	23		563,166,712	43,086,772
8. Selling expenses	25	VI.6a	16,311,772,875	11,048,709,712
9. General & administration expenses	26	VI.6b	17,785,735,906	14,524,969,852
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		176,900,010,287	242,340,880,235
11. Other income	31	VI.7	5,870,753,485	7,716,149,435
12. Other expenses	32	VI.8	2,570,822,851	5,316,418,087
13. Other profit (40 = 31 - 32)	40		3,299,930,634	2,399,731,348
14. Accounting profit before tax (50 = 30 + 40)	50		180,199,940,921	244,740,611,583
15. Corporate income tax - current	51	VI.10	28,272,111,913	36,946,231,114
16. Corporate income tax - deferred	52		2,029,682,406	1,913,149,243
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		149,898,146,602	205,881,231,226



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
March 18, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

SEPARATE 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		180,199,940,921	244,740,611,583
2. Adjustments for :				-
- Depreciation of fixed assets and investment properties	02	VI.9	3,177,740,657	3,346,428,250
- Provisions	03	VI.5,6b	(2,824,314,529)	(10,018,005,438)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(34,035,080,657)	(40,913,430,820)
- Interest expense	06	VI.5	563,166,712	43,086,772
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		147,081,453,104	197,198,690,347
- Increase (-)/ decrease (+) in receivables	09		41,323,498,888	(43,841,169,076)
- Increase (-)/ decrease (+) in inventories	10		(19,657,903,423)	37,710,742,590
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(512,883,007,068)	(240,295,093,123)
- Increase (-)/ decrease (+) in prepaid expenses	12		20,219,959,894	12,719,672,305
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(563,166,712)	(42,209,005)
- Corporate income tax paid	15	V.13	(28,253,006,545)	(22,235,316,058)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(352,732,171,862)	(58,784,682,020)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(18,625,058,995)	(4,154,125,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		535,454,545	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(437,000,000,000)	(978,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		765,000,000,000	1,008,000,000,000
5. Investments in other entities	25		(98,000,000,000)	-
6. Proceeds from divestment in other entities	26		372,100,000,000	2,857,000,000
7. Dividends and interest received	27		16,681,625,222	47,078,005,572
Net cash inflows/(outflows) from investing activities	30		600,692,020,772	75,921,788,979

SEPARATE CASH FLOW STATEMENT

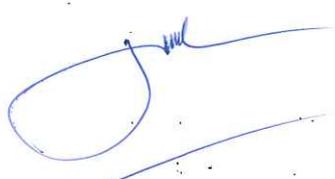
(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	18,980,910,036	780,000,000
4. Repayments of borrowings	34	VII.2	(1,569,115,000)	(91,000,000)
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	689,000,000
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		261,380,137,044	17,826,106,959
Cash and cash equivalents at the beginning of the year	60		35,782,292,673	17,956,185,714
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	297,162,429,717	35,782,292,673



Danh Ut

Preparer

Ho Chi Minh City, Vietnam
March 18, 2025


Nguyen Tien Dung

Chief Accountant



Nguyen Son Nam

General Director



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

CNT Group Corporation (hereinafter referred to as "the Company") 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's 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 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 of 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 of construction materials (not produced at the headquarters), mining and trading of construction stones and gravel.

4. Normal operating cycle

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

5. Operations in the year affecting the separate financial statements: Not applicable.**6. Total number of employees as of December 31, 2024:** 40 employees. (As at December 31, 2023: 67 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Enterprise Structure

7.1. List of subsidiaries

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

<i>Company's name and address</i>	<i>Business sector</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
CNT Tra Duc 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%

7.2. List of joint venture and associate companies:

As at December 31, 2024, the Company had two (02) associate companies as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
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 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%

8. Disclosure on comparability of information in the separate financial statements

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year of Company 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 Company applies the Corporate Accounting Standards and System approved by the Ministry of Finance 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/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance on the preparation and presentation of Financial Statements.

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

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under 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/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Foreign exchange rate applicable in accounting**

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.

2. Accounting principles for financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

Accounting for loans

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.

Investments in subsidiaries, joint ventures, and associates

Investments in subsidiaries are recognized when the Company holds more than 50% of the voting rights and has the power to govern the financial policies and activities so as to obtain economic benefits from the activities of that company. When the Company no longer holds control over the subsidiary, investments in subsidiaries are written down.

Investment in a joint venture is recognized when the Company has joint control over the financial and operating policies of the entity. When the Company no longer has joint control, the investment in the joint venture is derecognized.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Accounting principles for financial investments (cont.)**

Investment in an associate is recognized when the Company holds between 20% and less than 50% of the voting rights in the investee and has significant influence over its financial and operating policy decisions.

Investments in subsidiaries, joint ventures, and associates are initially recognized at cost and are not subsequently adjusted for changes in the investor's capital contribution to the investee's net assets. Cost includes the purchase price and directly attributable investment-related expenses.

Provision for loss of investment in subsidiaries, joint ventures, and associates is made when the Company who receive investment capital suffer from loss causing the possibility to lose capital or when the value of investments in subsidiaries, joint ventures, and associates is impaired. The financial statements of the investee are the base for making provision for loss of investment.

Principles for recording equity investments in other entities

Equity investment in other entities represents the Company's investment in other entities' equity instruments. However, the Company 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 Company 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 separate 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)

3. 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....

4. 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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Principles for recording inventories (cont.)**Inventory property**

Property acquired or being constructed for sale in the ordinary course of the Company, 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.

5. Principles for recording fixed assets**5.1 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.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant fees plus (+) registration fee (if any).

5.2 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 - 05 years</i>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording prepaid expenses**

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company'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.

7. 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 Company 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.

8. Principles for recording accruals

Accrued expenses are recognized based on reasonable estimates of amounts payable for goods and services received during the period but not yet invoices or sufficiently documented. These expenses are recorded as part of the production and business activities of the reporting period.

9. Principles for recording provision liabilities

Provisions are recognized when the following conditions are satisfied: the Company 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.

10. Principles for recoding unearned revenue

Unrealized revenue is the revenue which will be recorded in correspondence with the obligations that the Company 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 Company will perform in next one or several accounting periods.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***11. Principles for recording borrowings**

Borrowings are total amounts the Company 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.

12. Principles for recording and capitalizing 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".

13. 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.

Undistributed profit

Undistributed earnings record the Company's accumulated results after CIT at the reporting date.

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

14. Principles for recognizing treasury shares

The owners' equity instruments acquired by the Company (treasury share) are recorded at original cost and deducted into the owners' equity. The Company 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".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***15. 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 record 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.

Principles for recording financial income

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

Income arising from the 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.

Interest's 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. 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 Company 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 Company has recorded the cost of goods sold for the business activities of the infrastructure investment project based on the budget approved by the Company's Board of Directors. This change in accounting estimate by the Company'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.

17. Selling expense and general and administrative expense

Selling expenses represent expenses incurred during the process of selling products, such as sales commissions.

General and administrative expenses represent common expenses, which include payroll costs for office employees' (salaries, wages, allowances, etc.); social insurance, health insurance, trade union fees and unemployment insurance; stationery expenses, material expenses, depreciation expenses of fixed assets used for administration activities; land rental, license tax; provision for doubtful debts; utility services (electricity expenses, water expenses, phone, fax, warranty expenses, etc.); sundry expenses (entertainment, customer conference, etc.).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***18. 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 Company'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.

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

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 Company 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 Company 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 Company 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.

19. 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 ("Circular 210") are classified, for disclosures in the notes to the separate financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

The Company's financial assets include cash and short-term deposits, trade and other receivables, loan receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***19. Financial instruments (cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company 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 Company's financial liabilities include trade and other payables, loans and borrowings.

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 separate 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.

20. 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 Company. Related parties also include entities and individuals who directly or indirectly hold voting rights and have significant influence over the Company, 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.

21. Segment reporting

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	117,162,429,717	7,782,292,673
Cash on hand	630,826,505	158,862,913
Cash in bank for the Company's activities	116,531,603,212	7,623,429,760
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	297,162,429,717	35,782,292,673

(*) 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 42 - 44.

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)	4,179,713,754	-	6,529,713,754	-
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	129,211,902,019	(125,325,730,075)	129,544,530,760	(127,378,730,075)
Total	225,084,468,381	(217,018,582,683)	227,767,097,122	(219,071,582,683)

4. Short - terms prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
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	3,718,862,948	(1,678,276,350)	2,281,438,073	(1,678,276,350)
Total	13,201,548,458	(6,160,961,860)	11,764,123,583	(6,160,961,860)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Receivables from loans	31/12/2024		01/01/2024	
	Cost	Provision	Value	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 (refer to 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)
6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	77,919,355,298	(6,004,857,475)	102,332,900,036	(6,786,570,272)
Advances	45,187,403,616	(3,974,823,135)	86,292,274,254	(3,971,271,135)
Advances for developing project (*)	40,000,000,000	-	77,000,000,000	-
Staff advance	5,187,403,616	(3,974,823,135)	9,292,274,254	(3,971,271,135)
Other receivables	32,731,951,682	(2,030,034,340)	16,040,625,782	(2,815,299,137)
Other short-term receivables from related parties (Refer to note VIII.3)	19,580,212,253	(295,868,940)	305,468,493	(1,081,133,737)
Accrued interest receivable on term deposits	2,564,126,027	-	4,444,050,686	-
Song Da Urban Investment Construction And Development Joint Stock Company (**)	8,047,767,710	-	8,047,767,710	-
Others	2,539,845,692	(1,734,165,400)	3,243,338,893	(1,734,165,400)
b. Long-term	3,208,251,251	-	3,222,689,741	-
Deposit, mortgages or collaterals	3,208,251,251	-	3,222,689,741	-
Total	81,127,606,549	(6,004,857,475)	105,555,589,777	(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 45 - 46.

NOTES TO THE SEPARATE 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	-	48,967,532	-
Work in process	85,743,720,480	-	66,049,533,057	-
<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	-	-	-
Construction in progress	-	-	768,727,246	-
Merchandise	26,066,770,324	-	26,066,770,324	-
<i>Merchandise</i>	281,842,937	-	281,842,937	-
<i>Inventory properties (*)</i>	25,784,927,387	-	25,784,927,387	-
Total	111,823,174,336	-	92,165,270,913	-

(*) 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
Cu Chi real estate goods	6,266,509,562	-	6,266,509,562	-
Long An real estate goods	11,706,300,000	-	11,706,300,000	-
Vung Tau real estate goods	6,094,421,000	-	6,094,421,000	-
Other real estate goods	1,717,696,825	-	1,717,696,825	-
Total	25,784,927,387	-	25,784,927,387	-

The company has used the Property Rights arising from the Ha Tien City New Urban Area Project as collateral for a loan at the Joint Stock Commercial Bank for Foreign Trade of Vietnam (refer to note V.17 - Loans).

9. Tangible fixed assets - See page 47.

NOTES TO THE SEPARATE 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 expenses 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 Construction 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	346,331,350	346,331,350	1,910,172,003	1,910,172,003
Total	4,282,899,400	4,282,899,400	4,368,806,966	4,368,806,966

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	58,484,460	50,000,000
Total	21,847,580,780	8,826,168,046

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Taxes and payables/receivable to the State Budget

	01/01/2024	Payable amounts	Paid amounts	31/12/2024
a. Payables				
VAT on goods sold/services provided	11,008,796,963	2,497,903,647	13,506,700,610	-
Corporate income tax	27,952,168,245	28,272,111,913	28,253,006,545	27,971,273,613
Personal income tax	509,429,277	1,075,457,400	1,083,544,668	501,342,009
Natural resource tax	183,156,400	1,163,012,100	1,346,168,500	-
License tax	-	4,000,000	4,000,000	-
Environmental protection fee	100,736,020	643,656,655	744,392,675	-
Total	39,754,286,905	33,656,141,715	44,937,812,998	28,472,615,622
b. Receivable				
Import/export duties over paid	779,770,694	-	-	779,770,694
14. Short-term accrued expenses				
			31/12/2024	01/01/2024
Ha Tien land project expenses			39,246,580,994	68,511,699,892
Interest expenses			-	877,767
Other interest expenses			569,487,757	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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

16. Other Payables	31/12/2024	01/01/2024
a. Short-term		
Deposits received	50,000,000	650,000,000
Others	3,156,955,713	3,050,552,410
<i>VietNam Machinery Installation Corporation (*)</i>	2,091,442,684	2,091,442,684
<i>Others</i>	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, CNT Group Joint Stock Company is conducting civil negotiations to agree on the payment obligation to VietNam Machinery Installation Corporation.		
b. Long-term		
Other payables to related parties (refer to note VIII.3) (**)	-	300,000,000,000
Total	-	300,000,000,000

(**) This is a liability related to the investment cooperation capital for CNT Kien Giang One Member Limited Liability Company (CNT Kien Giang) under Investment Cooperation Contract No. 01/HTĐT dated November 11, 2020, for the Phao Dai Coastal Tourism Urban Area project in Ha Tien City, Kien Giang Province, with CNT Kien Giang as the project owner. The total project investment is 3,159,000,000,000 VND, of which the capital contribution for Phase 1 is 600,000,000,000 VND, with each party contributing 300,000,000,000 VND. On May 9, 2024, the Company signed Minutes of Cooperation Termination No. 01/BBTT/CNT and is required to repay CNT Kien Giang the amount of 300,000,000,000 VND. As of December 31, 2024, the Company has settled this amount.

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

(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.

Interest rate: As per the debt acknowledgment and each disbursement (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.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	31/12/2024	01/01/2024
18. Long-term provisions		
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.

	31/12/2024	01/01/2024
19. Deferred income tax assets and deferred income tax liabilities		
Deferred tax assets		
- CIT rate used to determine the value of deferred income tax assets	-	-
Provisions payables and accruals	20%	20%
Temporary collected amount from real estate business activities	1%	1%
- Deferred income tax assets related to deductible temporary differences		-
Provisions payables and accruals	436,281,926	545,869,425
Temporary collected amount from real estate business activities	255,738,861	2,175,833,768
Total	692,020,787	2,721,703,193

NOTES TO THE SEPARATE 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 48.

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

	Year 2024	Year 2023
and distribution of dividends, profits		
Owners' equity	503,927,850,000	400,150,690,000
<i>Beginning balance</i>	400,150,690,000	400,150,690,000
<i>Increase (*)</i>	103,777,160,000	-
<i>Ending balance</i>	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	50,392,785	40,015,069
Number of Issued shares	50,392,785	40,015,069
<i>Ordinary share</i>	50,392,785	40,015,069
Number of treasury shares	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of shares in circulation	50,292,785	39,915,069
<i>Ordinary share</i>	50,292,785	39,915,069
<i>Par value: VND/share.</i>	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 SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

The Company 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 SEPARATE 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	366,192,333	1,130,109,500
Rendering of services	5,522,145,705	5,462,694,651
Revenue from investment property	210,835,138,442	270,258,716,985
Total	233,663,727,680	281,364,448,236
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	366,192,333	1,130,109,500
Rendering of services	5,522,145,705	5,462,694,651
Revenue from investment property business	210,835,138,442	270,258,716,985
Total	233,663,727,680	281,364,448,236
3. Cost of goods sold	Year 2024	Year 2023
Cost of stone quarrying	27,166,459,126	6,986,829,981
Cost of merchandise sold	-	1,151,762,703
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	58,519,241,939	60,212,165,740
4. Finance income	Year 2024	Year 2023
Interest income	14,801,700,563	47,474,566,220
Interest on deferred payments	2,431,271,793	740,358,533
Foreign exchange gains	-	181,457
Dividends earned, profit distributed	19,193,625,951	-
Total	36,426,598,307	48,215,106,210

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
5. Finance Expenses		
Loan interest	563,166,712	43,086,772
Foreign exchange losses from revaluation	-	-
Provision/Reversal of provision for loss of investment	10,398,268	(6,002,582,529)
Loss on capital divestmen	-	-
Total	573,564,980	1,452,828,907
6. Selling expense and general and administrative expense	Year 2024	Year 2023
a. Selling expense		
Brokerage commission expense	16,311,772,875	11,048,709,712
Total	16,311,772,875	11,048,709,712
b. General and administrative expense		
Employee expense	12,353,704,441	10,253,701,737
Depreciation expense	140,362,731	541,175,285
Taxes, fees, and charges	4,000,000	7,000,000
Provision reversals of provision for doubtful debts	(2,834,712,797)	(4,015,422,909)
Others	8,122,381,531	7,738,515,739
Total	17,785,735,906	14,524,969,852
7. Other income	Year 2024	Year 2023
Gains from disposal of assets (*)	39,754,143	110,606,067
Penalty received	5,554,929,547	2,660,858,192
Others	276,069,795	4,944,685,176
Total	5,870,753,485	7,716,149,435
(*) Notes on disposals of fixed assets activities	Year 2024	Year 2023
Disposals of fixed assets activities	535,454,545	140,909,091
Net book value of fixed assets and expenses disposal of assets	495,700,402	30,303,024
Gain/(loss) from disposal of assets activities	39,754,143	110,606,067
8. Other expenses	Year 2024	Year 2023
Brokerage commission expense	2,269,988,393	-
Donation of fixed assets (*)	-	5,258,884,148
Others	300,834,458	57,533,939
Total	2,570,822,851	5,316,418,087

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
9. Production and business costs by element		
Material expense	46,385,568,439	9,178,949,305
Employee expense	14,785,292,490	14,785,292,490
Depreciation expense	3,177,740,657	3,346,428,250
Service expense	23,167,985,617	2,102,731,934
Other expenses	24,794,350,940	19,248,270,983
Total	112,310,938,143	48,661,672,962
10. Current tax expense	Year 2024	Year 2023
1. Total accounting profit before tax	180,199,940,921	244,740,611,583
- Income from Ha Tien land business	147,773,046,863	194,496,151,781
- Others	32,426,894,058	50,244,459,802
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax	(16,660,429,214)	1,622,488,974
- Adjustments to increase	2,533,196,737	6,224,734,148
Non-deductible expenses	2,499,988,393	6,025,484,148
Accrued expense	33,208,344	199,250,000
- Adjustments to decrease	19,193,625,951	4,602,245,174
Income from handling outstanding debt balances	-	4,602,245,174
Dividends, profit distributed	19,193,625,951	-
3. Current CIT payable (1+2)	163,539,511,707	246,363,100,557
Taxable income from real estate business activities	150,043,035,256	194,496,151,781
Taxable income (loss) from ordinary business activities	13,496,476,451	51,866,948,776
4. Loss transfer	(13,496,476,451)	(51,866,948,776)
5. Taxable income after loss transfer	150,043,035,256	194,496,151,781
CIT Rate	20%	20%
CIT Payable	30,008,607,051	38,899,230,356
1% Provisional Tax on Real Estate Revenue	(1,736,495,138)	(1,952,999,242)
6. Total current CIT expense (*)	28,272,111,913	36,946,231,114

(*) The Company's tax finalization will be subject to inspection by the tax authorities. As the application of tax laws and regulations to various types of transactions can be interpreted in different ways, the tax amount presented in the Separate Financial Statements may be adjusted based on the tax authorities' decisions.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Principles for recording prepaid expenses

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:

11.1 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 following sensibility analysis relates to the financial position of the Company as at December 31, 2024 and December 31, 2023.

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 Company 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 Company mainly relate to: trade receivables, other receivables, borrowings and liabilities, cash and short-term deposits.

The Company 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 Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (cash and short-term deposits) of the Company 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 Company's profit before tax as follows:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2024		
VND	+100	4,256,616,347
VND	-100	(4,256,616,347)
Year 2023		
VND	+100	5,107,932,927
VND	-100	(5,107,932,927)

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11.1 Market risk (cont.)**Real Estate Risk**

The Company 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 Company 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.

11.2 Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the Company. The Company 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 Company 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 Company mitigates credit risk by only allowing member companies to borrow money with limits, loan durations, and borrowing purposes regulated internally by the Company and specified in individual contracts. The Company considers the credit risk related to receivables from lending to be low.

Bank deposits

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

11.3 Liquidity risk

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

The Company 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 Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company'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	4,282,899,400	-	-	4,282,899,400
Others	43,023,024,464	-	-	43,023,024,464
Total	50,274,543,864	15,132,175,036	-	65,406,718,900

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11.3 Liquidity risk (cont.)**As at December 31, 2023**

Borrowings and liabilities	156,000,000	533,000,000	-	689,000,000
Trade payables	4,368,806,966	-	-	4,368,806,966
Others	73,368,087,453	300,000,000,000	-	373,368,087,453
Total	77,892,894,419	300,533,000,000	-	378,425,894,419

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

Collateral

The Company has used the land use rights in Ha Tien New Urban Area as collateral for the Company's long-term loans (Refer to note V.17 - Loans)

12. Financial assets and financial liabilities - See page 49.

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 Company 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 listed financial liabilities is determined at market 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 SEPARATE CASH FLOW STATEMENT**1. Actual cash received from loans**

	Year 2024	Year 2023
- Cash received from normal loan agreements	18,980,910,036	780,000,000

2. Actual cash payment of loans

	Year 2024	Year 2023
- Cash payment for normal loan agreements	(1,569,115,000)	(91,000,000)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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 separate 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 separate financial statements.

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
CNT Tra Duc One-Member Company Limited	Subsidiary
CNT Kiên Giang One-Member Company Limited	Subsidiary
Dream1 Thủ Đức Company Limited	Subsidiary
Blue Bay Quy Nhơn Company Limited	Subsidiary
CNT Hà Tiên Joint Stock Company	Subsidiary -in the process of dissolution
TMT Saigon Investment and Trading Joint Stock Company	Associate
Southern Civil And Industrial Construction Company Limited	Associate
Mr. Phạm Quốc Khanh	Chairman of the Board of Directors
Mr. Trần Công Quy	Vice Chairman of the Board of Directors
Mr. Lý Chí Tung	Member of the Board of Directors
Mr. Nguyễn Huy Hoàng	Member of the Board of Directors
Mr. Nguyễn Sơn Nam	General Director
Mr. Nguyễn Thanh Long	Vice General Director
Mr. Lê Việt Nam	Vice General Director
Mr. Nguyễn Tiến Dũng	Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Year 2024	Year 2023
CNT Tra Duoc One-Member Company Limited	Rental of brick pressing machines	-	83,600,000
	Receiving payment for services provided	2,350,000,000	-
	Labor leasing	-	1,130,109,500
	Vehicle rental	-	60,000,000
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	81,117,809	145,468,493
	Receiving loan payments	1,100,000,000	-
CNT Kien Giang One-Member Company Limited	Rental of vehicles and premises	780,000,000	510,000,000
	Receiving payment for services provided	849,600,000	-
	Payment under a cooperation contract	300,000,000,000	-
	Distribution of profits	17,500,000,000	-
CNT Ha Tien Joint Stock Company	Distribution of profits	1,693,625,951	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

At the end of the reporting year, the balances with related parties are as follows:

	31/12/2024	01/01/2024
Trade receivable		
CNT Tra Duoc One-Member Company Limited	4,179,713,754	6,529,713,754
Total	4,179,713,754	6,529,713,754
Short-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
Balances as of the end of the fiscal year with related parties		
Short-term other receivables		
CNT Kien Giang One-Member Company Limited	17,500,000,000	-
CNT Ha Tien Joint Stock Company	1,693,625,951	-
TMT Saigon Investment and Trading Joint Stock Company	386,586,302	305,468,493
Total	19,580,212,253	305,468,493
Long-term other current liabilities		
CNT Kien Giang One-Member Company Limited	-	300,000,000,000
Total	-	300,000,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties (cont.)

Remuneration and income of the Board of Directors and the Board of Management

		Year 2024	Year 2023
Mr. Pham Quoc Khanh	Salary and Bonuses	1,328,286,458	1,501,528,963
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		5,012,595,094	5,075,046,554

Income of Chief Accountant

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

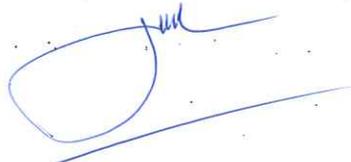
4. Presentation of segment asset, revenue and operating result - See page 50.

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

- Production segment: stone quarry production, utility leasing, renting out a quarry, brick manufacturing;
- 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;

There is no segment reporting according to the geographical area as the operation of the Company 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 Company will continue its operation in the future.



Danh Ut
Preparer

Ho Chi Minh City, Vietnam

March 18, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

NOTES TO THE SEPARATE 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
Short-term	146,000,000,000	146,000,000,000	474,000,000,000	474,000,000,000
- Term deposits less than 12 months	146,000,000,000	146,000,000,000	474,000,000,000	474,000,000,000
Total	146,000,000,000	146,000,000,000	474,000,000,000	474,000,000,000

(*) Held-to-maturity investments reflect time deposits with a 6-month term at commercial banks, offering interest rates of 4.2% - 5.2% per annum.

b. Investment in other entities

	31/12/2024		01/01/2024			
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investments in subsidiary	150,000,000,000	(2,000,000,000)		424,100,000,000		(2,000,000,000)
CNT Tra Duoc One-Member Company Limited (1)	2,000,000,000	(2,000,000,000)		2,000,000,000		(2,000,000,000)
CNT Kien Giang One-Member Company Limited (2)	50,000,000,000	-		400,000,000,000		-
Dream1 Thu Duc Company Limited (3)	97,000,000,000	-		-		-
Blue Bay Quy Nhon Company Limited (4)	1,000,000,000	-		-		-
CNT Ha Tien Joint Stock Company (5)	-	-		22,100,000,000		-
- Investments in joint-venture, associates	5,824,000,000	(2,065,306,838)		5,824,000,000		(2,054,908,570)
TMT Saigon Investment and Trading Joint Stock Company (6)	4,824,000,000	(1,065,306,838)		4,824,000,000		(1,054,908,570)
Southern Civil And Industrial Construction Company Limited	1,000,000,000	(1,000,000,000)		1,000,000,000		(1,000,000,000)

NOTES TO THE SEPARATE 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	Provision	Fair value (*)
- Other long-term Investments	2,241,310,000	(853,210,000)		2,241,310,000	(853,210,000)	
Phuoc Hoa Joint Stock Company	853,210,000	(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	-	-
Total	158,065,310,000	(4,918,516,838)		432,165,310,000	(4,908,118,570)	

(1) CNT Tra Duoc One-Member Company Limited ("CNT Tra Duoc") was established under the Certificate of Enterprise Registration for a One-Member Company Limited No. 1702053290, registered on June 30, 2016, by the Department of Planning and Investment of Kien Giang Province, with the first amendment registered on October 4, 2022. Its main business activity is trading in materials and other installation equipment in construction. The ownership ratio as of December 31, 2024, is 100%. CNT Tra Duoc is temporarily suspending its business operations from January 4, 2025, to December 31, 2025.

(2) CNT Kien Giang One-Member Company Limited ("CNT Kien Giang") was established under the Certificate of Enterprise Registration for a One-Member Company Limited No. 1702089480, initially registered on May 24, 2017, by the Department of Planning and Investment of Kien Giang Province, with the fifth amendment registered on October 4, 2022. The ownership ratio as of December 31, 2024, is 100%.

(3) Dream 1 Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024, by the Department of Planning and Investment of Ho Chi Minh City. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of December 31, 2024, is 100%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***V.2. Financial investments (cont.)**

- (4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of December 31, 2024, is 100%.
- (5) CNT Ha Tien Joint Stock Company ("CNT Ha Tien") was established under the Enterprise Registration Certificate No. 1702264012, registered on October 10, 2022, by the Department of Planning and Investment of Ho Chi Minh City, with the first amendment registered on January 6, 2023. Its main business activity is real estate trading. As of December 31, 2024, the Company has fully recovered its capital contribution to CNT Ha Tien, and CNT Ha Tien is in the process of dissolution.
- (6) 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 Company has not determined fair values of these investments for disclosure in the separate 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 SEPARATE 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 (*)	229,384,402,018	-		234,397,091,269
- Trade receivables	217,018,582,683	-		220,512,498,888
			Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	Receivables overdue for more than 3 years
Others	125,325,730,075	-	Receivables overdue for more than 3 years	Overdue receivables from 6 months to 2 years
- 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	Overdue prepayments more than 3 years
Binh Duong Investment And Trade Joint - Stock Company	1,330,000,000	-	Overdue prepayments more than 3 years	Overdue prepayments more than 3 years
Others	1,678,276,350	-	Overdue prepayments more than 3 years	Overdue prepayments more than 3 years

NOTES TO THE SEPARATE 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	Cost	Recoverable amount	Debtors
- Loan receivables	200,000,000	-	Overdue prepayments more than 3 years	200,000,000	-	Overdue prepayments more than 3 years
Southern Civil And Industrial Construction Company Limited	200,000,000	-		200,000,000	-	
- Advance	3,974,823,135	-	Receivables appeared to be irrecoverable	3,974,823,135	3,552,000	Overdue prepayments more than 3 years
Mr. Nguyen Hai Truong	1,397,375,140	-	Receivables appeared to be irrecoverable	1,397,375,140	-	Overdue prepayments more than 3 years
Ms. Luong Ngoc Lan	480,000,000	-	Receivables appeared to be irrecoverable	480,000,000	-	Overdue prepayments more than 3 years
Others	2,097,447,995	-	Receivables appeared to be irrecoverable	2,097,447,995	3,552,000	Overdue receivables from 2- 3 years
- Other receivables	2,030,034,340	-	Overdue prepayments more than 3 years	3,548,807,386	733,508,249	Overdue prepayments more than 3 years
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	Overdue prepayments more than 3 years	679,319,976	-	Overdue prepayments more than 3 years
Mr. Le Quang Huu	528,287,500	-	Overdue prepayments more than 3 years	528,287,500	-	Overdue prepayments more than 3 years
Others	822,426,864	-	Overdue prepayments more than 3 years	2,341,199,910	733,508,249	Overdue receivables from 1 to 2 years

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings and structures	Machinery & equipment	Transportation means	Office equipment	Total
Original cost:					
Beginning balance	19,479,736,845	5,800,724,473	8,081,587,740	567,762,273	33,929,811,331
New purchases	25,191,734,851	-	-	64,759,091	25,256,493,942
Disposal, sale	-	(3,622,963,302)	(1,250,310,572)	-	(4,873,273,874)
Closing balance	44,671,471,696	2,177,761,171	6,831,277,168	632,521,364	54,313,031,399
Accumulated depreciation:					
Opening balance	13,630,647,974	3,856,423,351	4,529,717,678	343,251,747	22,360,040,750
Depreciation for the year	1,755,183,262	711,996,229	578,014,678	132,546,488	3,177,740,657
Disposal, sale	-	(3,209,566,862)	(1,168,006,610)	-	(4,377,573,472)
Closing balance	15,385,831,236	1,358,852,718	3,939,725,746	475,798,235	21,160,207,935
Net carrying amount:					
Opening balance	5,849,088,871	1,944,301,122	3,551,870,062	224,510,526	11,569,770,581
Closing balance	29,285,640,460	818,908,453	2,891,551,422	156,723,129	33,152,823,464

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 11,559,266,463.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. 20. Owners' equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance at 01/01/2023	400,150,690,000	-	(1,012,784,684)	22,399,587,678	(72,137,827,169)	349,399,665,825
Capital increase	-	-	-	-	-	-
Profit	-	-	-	-	205,881,231,226	205,881,231,226
Other increases	-	-	-	-	-	-
Offsetting accumulated losses with share premium	-	-	-	-	-	-
Closing balance at 31/12/2023	400,150,690,000	-	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Capital increase	103,777,160,000	-	-	-	(103,777,160,000)	-
Profit	-	-	-	-	149,898,146,602	149,898,146,602
Disbursement of dividends	-	-	-	-	(3,991,506,902)	(3,991,506,902)
Closing balance at 31/12/2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VI.12. Financial assets and financial liabilities

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

	31/12/2024		31/12/2023		Fair value	
	Value	Provision	Value	Provision	31/12/2024	31/12/2023
Financial assets						
- Held-to-maturity investments	146,000,000,000	-	474,000,000,000	-	146,000,000,000	474,000,000,000
- Trade receivables	225,084,468,381	(217,018,582,683)	227,767,097,122	(219,071,582,683)	8,065,885,698	8,695,514,439
- Receivables from loans	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)	400,000,000	1,500,000,000
- Other receivables	35,940,202,933	(2,030,034,340)	19,263,315,523	(2,815,299,137)	33,910,168,593	16,448,016,386
- Cash and cash equivalents	297,162,429,717	-	35,782,292,673	-	297,162,429,717	35,782,292,673
TOTAL	704,787,101,031	(219,248,617,023)	758,512,705,318	(222,086,881,820)	485,538,484,008	536,425,823,498
Financial liabilities						
- Borrowings and liabilities	18,100,795,036	-	689,000,000	-	18,100,795,036	689,000,000
- Trade payables	4,282,899,400	-	4,368,806,966	-	4,282,899,400	4,368,806,966
- Accrued expenses	3,206,955,713	-	303,700,552,410	-	3,206,955,713	303,700,552,410
- Other payables	39,816,068,751	-	69,667,535,043	-	39,816,068,751	69,667,535,043
TOTAL	65,406,718,900	-	378,425,894,419	-	65,406,718,900	378,425,894,419

NOTES TO THE SEPARATE 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 Company provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	16,940,251,200	5,035,163,940	211,688,312,540	233,663,727,680
Net revenue from sale to outsiders	16,940,251,200	5,035,163,940	211,688,312,540	233,663,727,680
2. Expenses	27,166,459,126	5,852,796,513	25,499,986,300	58,519,241,939
Cost of goods sold	27,166,459,126	5,852,796,513	25,499,986,300	58,519,241,939
3. Profit from operating activities	(10,226,207,926)	(817,632,573)	186,188,326,240	175,144,485,741

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

Items	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	5,643,036,600	5,462,694,651	270,258,716,985	281,364,448,236
Net revenue from sale to outsiders	5,643,036,600	5,462,694,651	270,258,716,985	281,364,448,236
2. Expenses	8,138,592,684	6,009,070,327	46,064,502,729	60,212,165,740
Cost of goods sold	8,138,592,684	6,009,070,327	46,064,502,729	60,212,165,740
3. Profit from operating activities	(2,495,556,084)	(546,375,676)	224,194,214,256	221,152,282,496



CNT GROUP JOINT STOCK COMPANY

No. : 107 /CV-CNT

Re: Explanation for Separate Financial
Statements Years 2024**THE SOCIAL REPUBLIC OF VIET NAM****Independence - Freedom - Happiness**

Ho chi Minh City, March 27, 2025

**TO: - THE STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE***About: Explanation for Separate Financial Statements Years 2024
for the accounting period ending on 31/12/2024**Based on the Separate Financial Statements Years 2024 ending on 31/12/2024, our Company
provides the following explanation related to the Separate Financial Statements:***The net profit after corporate income tax for the reporting period changed by 10% or more
compared to the same period on the Separate Financial Statements Years 2024 ending on
31/12/2024:**Regarding the business performance in the Separate Financial Statements Years 2024 for the
accounting period ending on 31/12/2024:

Unit: Vietnamese Dong

Items	Years		Increase (+); Decrease (-)	Change percentage (%)
	2024	2023		
Revenue from sales of goods and rendering of services	233.663.727.680	281.364.448.236	(47.700.720.556)	-17%
Revenue deductions	0	0		
Net revenue from sales of goods and rendering of services	233.663.727.680	281.364.448.236	(47.700.720.556)	-17%
Cost of goods sold and services rendered	58.519.241.939	60.212.165.740	(1.692.923.801)	-2%
Gross profit from sales of goods and rendering of services	175.114.485.741	221.152.282.496	(46.007.796.755)	-20%
Financial income	36.426.598.307	48.215.106.210	(11.788.507.903)	-24%
Financial expenses	573.564.980	1.452.828.907	(879.263.927)	-60%
Selling expense	16.311.772.875	11.048.709.712	5.263.063.163	47%
General and administration expenses	17.785.735.906	14.524.696.852	3.261.039.054	22%
Net profit from operating activities	176.900.010.287	242.340.880.235	(65.440.869.948)	-27%
Other income	5.870.753.485	7.716.149.435		
Other expenses	2.570.822.851	5.316.418.087		
Other profit	3.299.930.634	3.399.731.348	(99.800.714)	-3%
Total net profit before tax	180.199.940.921	244.740.611.583	(64.540.670.662)	-26%



Current corporate income tax expense	28.272.111.913	36.946.231.114		
Deferred corporate income tax expense	2.029.682.406	1.913.149.243		
Net Profit after corporate income tax	149.898.146.602	205.881.231.226	(55.983.084.624)	-27%

Explanation of the Difference in Net profit after corporate income tax in the Separate Financial Statements Years 2024 for the accounting period ending on 31/12/2024, compared to the same period ending on 31/12/2023, as follows:

The Company's business performance during the period reflects a net profit after corporate income tax of VND 149.898.146.602, a decrease of VND 55.983.084.624 compared to the previous year's figure of VND 205.881.231.226, representing a reduction of 27%.

The reason for the decrease in Net profit after corporate income tax is as follows:

- Revenue from real estate business activities decreased (a decrease of VND 47.700.720.556, accounting for 17% of the same period last year): The real estate market has not yet recovered, and the debt recovery process for product handover to recognize revenue has encountered many difficulties. The above constitutes our Company's explanation.

Sincerely!

CNT GROUP JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
NGUYỄN SƠN NAM

