

**CNT GROUP JOINT
STOCK COMPANY**

No: 51/ CBTT-CNT

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

Ho Chi Minh City, January 24th, 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 Consolidated 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 Q4 2024
 - Consolidated 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

Recipients:

- Consolidated FS
Q4/2024



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

**CNT GROUP JOINT STOCK
COMPANY**
CONSOLIDATED FINANCIAL STATEMENTS
QUARTER IV 2024

For the accounting period ending on 31st December 2024



CONSOLIDATED BALANCE SHEET

As on 31st December 2024

Unit: Vietnam dong

ASSET	No.	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		776,755,163,626	861,681,240,609
I. Cash and cash equivalents	110	V.1	123,136,723,666	38,740,717,045
1. Cash	111		123,136,723,666	10,740,717,045
2. Cash equivalents	112		-	28,000,000,000
II. Short-term financial investments	120	V.2	369,500,000,000	593,200,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		369,500,000,000	593,200,000,000
III. Short-term receivables	130		62,696,266,530	106,049,550,865
1. Short-term trade receivables	131	V.3	223,835,946,547	227,586,306,704
2. Short-term prepayment to suppliers	132	V.4	13,855,348,458	11,764,123,583
3. Short-term inter-company receivables	133		-	-
4.				
Construction contract-in-progress receivablesConstruct	134		-	-
5. Receivables from short-term loans	135	V.5a	400,000,000	1,500,000,000
6. Other short-term receivables	136	V.6a	60,338,296,879	103,567,158,729
7. Provision for short-term doubtful debts	137	V.3,4,6	(235,733,325,354)	(238,368,038,151)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	206,910,828,002	93,019,360,708
1. Inventories	141		206,910,828,002	93,019,360,708
2. Provision for devaluation of inventories	149		-	-
V. Other current assets	150		14,511,345,428	30,671,611,991
1. Short-term prepaid expenses	151	V.11a	9,532,338,323	28,561,643,661
2. Deductible value added tax	152		4,190,702,111	1,321,663,336
3. Taxes and other receivables from State Treasury	153	V.14b	788,304,994	788,304,994
4. Repurchase and sale of Government bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As on 31st December 2024

Unit: Vietnam dong

ASSET	No.	Note	31/12/2024	01/01/2024
B. NON-CURRENT ASSETS	200		64,184,902,538	46,398,919,023
I. Long-term receivables	210		3,208,251,251	3,222,689,741
1. Long-term trade receivables	211		-	-
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term inter-company 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 long-term doubtful debts	219	V.5b	(200,000,000)	(200,000,000)
II. Fixed assets	220		32,967,008,888	11,819,474,719
1. Tangible fixed assets	221	V.9	32,967,008,888	11,819,474,719
- Historical cost	222		55,884,433,687	37,026,755,118
- Accumulated depreciation	223		(22,917,424,799)	(25,207,280,399)
2. Financial leased assets	224		-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227		-	-
- Historical cost	228		-	-
- Accumulated depreciation	229		-	-
III. Investment properties	230		-	-
- Historical cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240	V.10	-	6,631,434,947
1. Work in process	241		-	-
2. Construction in progress	242		-	6,631,434,947
V. Long-term investments	250	V.2	26,630,978,541	20,306,720,146
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		25,242,878,541	3,768,785,430
3. Equity investments in other entities	253		2,241,310,000	18,593,760,000
4. Provision for long-term financial investments	254		(853,210,000)	(2,055,825,284)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,378,663,858	4,418,599,470
1. Long-term prepaid expenses	261	V.11b	434,641,695	1,625,296,251
2. Deferred income tax assets	262	V.20	944,022,163	2,793,303,219
3. Long-term equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		840,940,066,164	908,080,159,632

CONSOLIDATED BALANCE SHEET

As on 31st December 2024

Unit: Vietnam dong

CAPITAL	No.	Note	31/12/2024	01/01/2024
C. LIABILITIES	300		143,745,241,106	342,070,743,113
I. Current Liabilities	310		123,790,640,495	340,189,118,915
1. Short-term trade receivables	311	V.12	4,285,536,067	4,371,919,717
2. Short-term prepayments from customers	312	V.13	18,419,654,301	8,834,090,686
3. Taxes and other payables to State budget	313	V.14a	29,976,977,681	41,291,336,576
4. Payables to employees	314		2,062,532,330	2,931,446,182
5. Short-term accrued expenses	315	V.15	39,816,068,751	69,667,535,043
6. Short-term inter-company payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unearned revenues	318	V.16	25,573,886,146	208,807,208,795
9. Other short-term payables	319	V.17	3,226,955,713	3,700,552,410
10. Short-term borrowings and finance lease liabilities	320	V.18a	-	156,000,000
11. Provisions for short-term payables	321		-	-
12. Bonus and welfare fund	322		429,029,506	429,029,506
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government bonds	324		-	-
II. Non-current liabilities	330		19,954,600,611	1,881,624,198
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital received	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance leases liabilities	338	V.18b	18,100,795,036	533,000,000
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		(294,395,709)	(799,577,086)
12. Provision for long-term payables	342	V.19	2,148,201,284	2,148,201,284
13. Science and technology development fund	343		-	-

CONSOLIDATED BALANCE SHEET

As on 31st December 2024

Unit: Vietnam dong

CAPITAL	No.	Note	31/12/2024	01/01/2024
D. OWNER'S EQUITY	400		697,194,825,058	566,009,416,519
I. Owner's equity	410	V.21	697,194,825,058	566,009,416,519
1. Contributed 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. Convertible bond option	413		-	-
4. Other owner's capital	414		-	-
5. Treasury shares	415		(1,012,784,684)	(1,012,784,684)
6. Revaluation differences on asset	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		22,399,587,678	22,399,587,678
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained earnings	421		171,880,172,064	144,418,741,182
- Retained earnings accumulated till the end of the previous period	421a		37,608,994,077	(70,225,755,848)
- Retained earnings of the current period	421b		134,271,177,987	214,644,497,030
12. Investment reserve for basic construction	422		-	-
13. Interest of non-controlling shareholders	429		-	53,182,343
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL CAPITAL	440		840,940,066,164	908,080,159,632



Danh Ut
Preparer



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Viet Nam
January 21, 2025

CONSOLIDATED INCOME STATEMENT

As on 31st December 2024

Unit: Vietnam dong

ITEM	No.	Note	Q4/2024	Q4/2023	2024	2023
1. Revenue from sales of goods and rendering of services	01	VI.1	29,585,333,933	128,116,586,697	233,265,940,693	364,100,725,738
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of service	10	VI.2	29,585,333,933	128,116,586,697	233,265,940,693	364,100,725,738
4. Cost of goods sold and services rendered	11	VI.3	8,909,131,551	55,711,743,446	59,325,209,120	137,368,687,949
5. Gross profit from sales of goods and rendering of service (20 = 10 - 11)	20		20,676,202,382	72,404,843,251	173,940,731,573	226,732,037,789
6. Financial income	21	VI.4	6,594,184,425	16,000,227,220	28,601,011,816	59,751,763,041
7. Financial expenses	22	VI.5	(284,192,497)	3,749,247,590	758,051,209	3,056,673,745
<i>In which: Interest expense</i>	23		294,122,344	413,311,397	563,166,712	1,853,833,797
8. Gain or loss in joint-ventures, associates	24		(2,137,442,204)		(2,525,906,889)	1,000,000
9. Selling expenses	25	VI.6a	1,909,618,370	1,027,967,500	16,311,772,875	13,442,509,712
10. General and Administrative Expenses	26	VI.6b	6,479,294,044	5,949,932,121	19,958,352,438	19,249,816,504
11. Net profit from operating activities (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		17,028,224,686	77,677,923,260	162,987,659,978	250,735,800,869
12. Other income	31	VI.7	360,855,910	512,196,635	6,124,233,662	7,716,149,435
13. Other expenses	32	VI.8	153,740,376	4,890,180,086	2,844,725,886	5,317,088,187
14. Other profit (40 = 31 - 32)	40		207,115,534	(4,377,983,451)	3,279,507,776	2,399,061,248
15. Total net profit before tax (50 = 30 + 40)	50		17,235,340,220	73,299,939,809	166,267,167,754	253,134,862,117
16. Current corporate income tax expense	51	VI.9	4,306,501,344	13,125,680,283	30,038,772,384	38,356,731,259
17. Deferred corporate income tax expense	52	VI.10	446,351,650	536,139,583	2,062,342,424	716,532,039
18. Profit after corporate income tax (60 = 50 - 51 - 52)	60		12,482,487,226	59,638,119,943	134,166,052,946	214,061,598,819
Shareholders of the parent company	61		12,482,168,287	64,527,659,988	134,164,952,729	214,841,942,970
Non-controlling shareholders	62		318,939	(4,889,540,045)	1,100,217	(780,344,150)
19. Earnings per share	70	VI.11	248	1,617	2,668	5,382
20. Diluted earnings per share	71	VI.12	248	1,617	2,668	5,382

Danh Ut
Preparer

Ho Chi Minh City, Viet Nam
January 21, 2025

Nguyen Tien Dung
Chief Accountant

Nguyen Son Nam
General Director



CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)

As on 31st December 2024

Unit: Vietnam dong

ITEM	No.	Note	2024	2023
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		166,267,167,754	253,134,862,117
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment p	02	V.9	2,486,418,358	3,840,309,626
- Provisions	03	VI.5,6	(3,837,328,081)	(2,951,913,625)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gain/losses from investment activities	05		(25,755,987,297)	(59,120,311,299)
- Interest expenses	06	VI.5	563,166,712	1,853,833,797
- Other adjustments	07		-	-
3. Profit from operations before changes in working capital	08		139,723,437,446	196,756,780,616
- Increase (-), decrease (+) in receivables	09		39,336,077,715	(30,810,317,967)
- Increase (-), decrease (+) in inventories	10		(113,891,467,294)	38,593,757,040
- Increase (+), decrease (-) in payables (excluding interest payable, corporate income tax payable)	11		(321,498,919,188)	(241,126,948,407)
- Increase (-), decrease (+) in prepaid expenses	12		20,219,959,894	12,744,605,638
- Increase (-), decrease (+) in trading securities	13		-	-
- Interest paid	14		(1,718,124,096)	(2,990,231,974)
- Corporate income tax paid	15	V.14a	(29,931,939,960)	(22,375,866,548)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	(686,881,447)
Net cash flow from operating activities	20		(267,760,975,483)	(49,895,103,049)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase or construction of fixed assets and other long-term				
1. assets	21		(18,625,058,995)	(10,204,125,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		126,036,921	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(428,500,000,000)	(1,165,200,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		652,200,000,000	1,185,000,000,000
5. Payments for investments in other parties	25		(5,121,643,111)	(305,440,000)
6. Proceeds from disposal of investments in other parties	26		-	1,411,289,131
7. Interests and dividend received	27		30,888,692,253	53,073,512,233
Net cash flow from investing activities	30		230,968,027,068	63,916,144,771

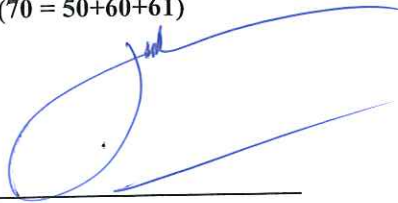
CONSOLIDATED CASH FLOWS STATEMENT

(Indirect method)


As on 31st December 2024

Unit: Vietnam dong

ITEM	No.	Note	2024	2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from share issuance, contributed capital	31		103,777,160,000	750,000,000
2. Capital redemption and payments for the repurchase of issued shares	32		-	-
3. Proceeds from borrowings	33	VII.2	25,862,927,261	80,205,722,869
4. Repayments of borrowings	34	VII.3	(8,451,132,225)	(76,857,637,944)
5. Repayment of financial lease principal	35		-	-
6. Dividend or profits paid to owners	36		-	-
Net cash flow from financing activities	40		121,188,955,036	4,098,084,925
Net cash flow in the period(50 = 20+ 30 + 40)	50		84,396,006,621	18,119,126,647
Cash and cash equivalents at the beginning of the period	60		38,740,717,045	20,621,590,398
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	123,136,723,666	38,740,717,045



 Danh Ut
 Preparer



 Nguyen Tien Dung
 Chief Accountant



 Nguyen Son Nam
 General Director

Ho Chi Minh City, Viet Nam
 January 21, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

I. GENERAL INFORMATION OF THE COMPANY**1. Establishment**

CNT Group Corporation, formerly Construction and Trading Materials Joint Stock Company, was established and operates under Business Registration Certificate No. 4103001488 dated 4th March, 2003, issued by the Ho Chi Minh City Department of Planning and Investment, 18th amendment on 22nd September, 2023 regarding the change of the Company's address information.

Ownership:

Công ty cổ phần.

English name: CNT GROUP CORPORATION**Abbreviated name:** CNT GROUP**Stock symbol:** CNT**Head office:** 9-19 (2nd Floor) Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam**2. Business field**

Real estate business, construction, trading, and services.

3. Business activities

Real estate business: Real estate brokerage. Services including real estate valuation, real estate exchange, real estate consulting, real estate auctions, real estate advertising, and real estate management (excluding legal service businesses)... Project development, investment consulting (excluding financial and accounting consulting). Construction of industrial, transportation, irrigation, civil works, power lines, substations, and other construction projects. Trading in materials, construction materials, interior decoration items, concrete additives, raw materials for manufacturing construction materials and interior decoration products, construction machinery, transportation equipment, and handicrafts. Investment in housing, motorcycles, equipment, spare parts, transportation vehicles, electronics, ceramics, plastic products, rubber, agricultural products, and food. Buying and selling iron, steel, scrap metal (not conducted at the head office), copper, aluminum, plastic pellets; Exploitation and trading of construction sand. Manufacturing of construction materials (not conducted at the head office); Exploitation and trading of construction stones and gravel. Commercial advertising services. Goods delivery and transportation services, warehousing (not involved in the production of construction materials, plastics, rubber, or processing fresh food in residential areas within Ho Chi Minh City). Manufacturing of construction materials (not conducted at the head office); Exploitation and trading of construction stones and gravel. Commercial advertising services. Buying and selling iron, steel, scrap metal (not conducted at the head office), copper, aluminum, plastic pellets; Exploitation and trading of construction sand.

4. Normal production and business cycle.

The Company's production and business cycle lasts within 12 months, following the standard fiscal year starting from 1st January to 31st December.

5. Characteristics of the Company's operation in the financial year that affects the Financial Statements:none.**6. Employee quantity until 31st December 2024: 38 employees. (31st December 2023: 67 employees).**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

7. Company structure

7.1. Number of Subsidiaries: 05 (five)

- Number of consolidated Subsidiaries: 05 (five)

- Number of unconsolidated Subsidiaries: none.

7.2. List of consolidated Subsidiaries:

As of 31st December, 2024, the Group directly owns five (05) subsidiaries as follows:

<i>Company name and address</i>	<i>Main business activities</i>	<i>Ownership</i>	<i>Voting rights</i>
CNT Tra Duc member Limited Company Group 5, Ray Moi Hamlet, Binh Tri Ward, Kien Luong District, Kien Giang Province, Vietnam.	Wholesale of materials and other installation equipment in	100.00%	100.00%
CNT Kien Giang one member Limited Company Lot F07-22, Road No. 2, Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province, Vietnam.	Real estate business, land use rights under ownership, use, or lease.	100.00%	100.00%
Dreaml Thu Duc Company Limited 9-19 (2nd Floor), Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, Vietnam.	Real estate business, land use rights under ownership, use, or lease.	100.00%	100.00%
Blue Bay Quy Nhon Company Limited 46 Lam Van Tuong, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province, Vietnam.	Real estate business, land use rights under ownership, use, or lease.	100.00%	100.00%
CNT Ha Tien JSC. Lot F7-22, Road No. 2, Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province, Vietnam.	Real estate business, land use rights under ownership, use, or lease.	99.77%	99.77%
The list of significant affiliated companies reflected in the consolidated financial statements using the equity method:			
<i>Company name and address</i>	<i>Main business activities</i>	<i>Ownership</i>	<i>Voting rights</i>
Bac Thang Long - Thanh Dong Joint Stock Company Dap 3 Residential Area, Dak Son Ward, Pho Yen City, Thai Nguyen Province, Vietnam	Real estate business, land use rights under ownership, use, or lease.	20.00%	20.00%
Saigon TMT Investment and Trading Joint Stock Company 49 Le Quoc Hung, Ward 12, District 4, Ho Chi Minh City, Vietnam.	Wholesale of materials and other installation equipment in	30.60%	30.60%
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van, Ward 6, District 3, Ho Chi Minh City, Vietnam	Civil construction	33.33%	33.33%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***8. Statement on the comparability of information in the separate Financial Statements**

The selection of figures and information to be presented in the separate financial statements is carried out based on the principle of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**1. Annual accounting period**

The Company's fiscal year begins on 1st January and ends on 31st December annually.

The 12-month accounting period of the Company starts on 1st January and ends on 31st December annually.

2. Currency unit used in accounting

Viet Nam Dong (VND) is used as the currency unit for accounting.

III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM**1. Applicable Accounting System**

The Group applies the Corporate Accounting System according to Circular No. 200/2014/TT-BTC dated 22/12/2014 by the Ministry of Finance, and Circular No. 53/2016/TT-BTC dated 21/03/2016 by the Ministry of Finance about amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

The Group applies Circular 202/2014/TT-BTC ("Circular 202") issued by the Viet Nam Ministry of Finance on 22/12/2014 guiding the preparation and presentation of Consolidated Financial Statements.

2. Declaration of compliance with Accounting Standards and Accounting System.

The Group's Board of Management ensures compliance with the requirements of accounting standards and the Vietnamese Accounting Policy for Enterprises, issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, and 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 other circulars guiding the implementation of accounting standards issued by

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

The consolidated financial statements include the financial statements of CNT Group Joint Stock Company ("the Company") and its subsidiaries, collectively referred to as ("the Group"), for the accounting year 2024.

Subsidiaries are fully consolidated from the acquisition date, which is the date the Company effectively obtains control over the subsidiaries, and cease to be consolidated on the date the Company ceases to control the subsidiaries.

The financial statements of the subsidiaries are prepared for the same accounting period as the Company, using accounting policies consistent with those of the Company. Accounting entries adjustments have been made to any difference accounting policies to ensure consistency between the subsidiaries and the Company.

All intercompany balances, revenues, income, expenses, and unrealized gains arising from intra-group transactions included in asset values are completely eliminated.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***1. Basis of consolidation (continued)**

Unrealized losses arising from internal transactions reflected in asset values are also eliminated unless the costs causing such losses are not recoverable.

Interest of non-controlling shareholders represents the portion of profits or losses and net assets of subsidiaries not held by the Company. These are presented separately in the consolidated income statement and separately in shareholders' equity in Owner's Equity of the consolidated balance sheet.

Losses incurred by a subsidiary are allocated to the non-controlling shareholders in proportion to their ownership share, even in cases where such losses exceed the non-controlling shareholders' share in the subsidiary's net assets.

Goodwill (or gain on a bargain purchase) arising from the acquisition of a subsidiary is the difference between the cost of the investment and the fair value of the identifiable net assets of the subsidiary as of the acquisition date. Goodwill is amortized evenly over its estimated useful life, not exceeding 10 years. Periodically, the Group re-evaluates goodwill impairment. If there is evidence that the impairment of goodwill exceeds the annual amortization, the impaired amount of goodwill is fully recognized in the period it occurred.

2. Principles for recognizing cash and cash equivalents

Cash includes cash on hand and demand deposits at banks.

Cash equivalents include term deposits and short-term investments with an original maturity of no more than three months from the investment date, which are highly liquid, easily convertible to identifiable amounts of cash, and subject to an insignificant risk from transferring to cash.

3. Principles accounting for financial investments**Held-to-maturity investments**

Held-to-maturity investments include term deposits at banks.

Held-to-maturity investments are initially recognized at historical cost, which includes the purchase price and transaction costs related to the acquisition of the investments. After initial recognition, if no provision for doubtful debts has been recognized in accordance with the law, these investments are measured at their recoverable value. When there is conclusive evidence that part or all of the investment may not be recoverable, the loss is recognized as a financial expense in the period and the investment value is reduced accordingly.

Principles for accounting loans

Loans are defined as covenants, contracts, or lending arrangements between two parties with the purpose of earning periodic interest. Loans are recognized at cost less provisions for uncollectible accounts. Provisions for uncollectible accounts are made based on estimated losses related to overdue amounts or amounts not yet overdue but considered uncollectible due to the borrower's inability to pay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***3. Principles accounting for financial investments (continued)****Investments in subsidiaries, joint ventures, and associates**

Investments in subsidiaries are recognized when the Company holds more than 50% of voting rights and has the ability to control financial and operating policies to derive economic benefits from the subsidiary's activities. When the Company no longer has control over a subsidiary, the investment in the subsidiary is derecognized.

Investments in associates are recognized when the Company holds 25% to less than 50% of voting rights and has significant influence over financial and operational policy decisions of the investees.

Investments in subsidiaries, joint ventures, and associates are initially recorded at cost and are not subsequently adjusted for changes in the investor's share of the net assets of the investees. The cost includes the purchase price and expenses directly related to the investment.

A provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the investee incurs losses that may result in a risk of capital loss for the Company or when the value of the investments in subsidiaries, joint ventures, and associates declines. The basis for provisioning is the financial statements of the investee.

Contributed capital to other parties

Capital contributed to other parties refer to the Company's investments in the equity instruments of other parties without control or joint control, having no significant influence over the investee.

Investments are recognized at cost, including the purchase price and expenses directly related to the investment.

For long-term investments (not classified as trading securities) where the Company does not have significant influence over the investee, provisions for impairment are made as follows:

For investments whose fair value cannot be determined at the reporting date, provisions are based on the losses incurred by the investee. The basis for provisioning is the financial statements of the investee.

4. 3. Principles for recognizing trade and other receivables**Receivables are recognized at cost less provision of uncollectible accounts.**

Receivables are classified into receivables from customers, internal receivables and other receivables based on the nature of the transaction or the relationship between the Company and the debtor.

Method for making provision for uncollectible accounts: Provision for uncollectible accounts are estimated for the loss of the receivables and other held-to-maturity investments similar to uncollectible receivables that are overdue, not yet overdue but possibly uncollectible because debtors are unable to pay due to bankruptcy, undergoing dissolution procedures, being missing, absconding...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***5. Principles for recognizing inventories**

Inventories are recognized at historical cost (-) less provision for devaluation and provision for obsolete, deteriorated inventories.

The historical cost of inventories is determined as follows:

Production and business in progress: Includes costs of materials, supplies, goods, labor, and outsourced services incurred during the construction of projects.

Real estate inventories

Real estate purchased or constructed for sale during the Company's normal business operations, not for leasing or waiting for price increases, are recognized as inventories. Inventories are recorded at the lower between historical cost and net realizable value. The historical cost of inventories includes land use fees, construction costs, direct costs, and other related overheads incurred to bring the inventory to its current location and condition.

Method for valuing inventories: Specific identification method.

Accounting for inventories: Perpetual inventory method.

Method for making provision for devaluation of inventories: Provisions for inventories are made when the net realizable value of inventories is less than their historical cost. Net realizable value is the estimated selling price less estimated costs of completion and estimated selling expense. The provision for devaluation of inventories is the difference between the higher historical cost of inventories and their net realizable value. The provision is made for each inventory item whose historical cost exceeds its net realizable value.

6. 5. Principles for recognizing and depreciating fixed assets**6.1 Tangible fixed assets**

Tangible fixed assets are recognized at historical cost less (-) accumulated depreciation. Historical cost includes all expenses incurred by the Company to acquire the fixed asset up to the point it is ready for its intended use. Subsequent costs are only capitalized to the asset's historical cost if they are certain to increase future economic benefits from the use of the asset. Costs that do not meet these conditions are recorded as expenses in the period.

When a fixed asset is sold or disposed, its historical cost and accumulated depreciation are derecognized and any gain or loss from the disposal is included in the income or expenses in the period.

Determination of historical cost in specific cases

Purchased tangible fixed assets

The historical cost includes the purchase price (less (-) trade discounts or discounts), taxes (excluding recoverable taxes), and expenses that are directly related to bringing the asset to its intended working condition, such as installation, trial operation, consulting fees, and other directly related expenses.

Fixed assets formed through investment construction by contracting: The historical cost is the settled construction investment value, other directly related expenses, and registration fees (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

6. Principles for recognizing and depreciating fixed assets (continued)**6.2 5.2 Depreciation method for fixed assets**

Fixed assets are depreciated using the straight-line method over their estimated useful lives. The estimated useful life is the period during which the asset is expected to be used in production and business activities.

Estimated useful lives of fixed assets are as follows:

<i>Buildings and structures</i>	<i>06 - 10 years</i>
<i>Machinery and equipment</i>	<i>02 - 15 years</i>
<i>Vehicles and transmission facilities</i>	<i>06 - 10 years</i>
<i>Management tools and equipment</i>	<i>03 - 10 years</i>

7. Principles for recognizing construction in progress costs

Construction in progress is recognized at historical cost. This cost includes all expenses necessary for the acquisition of new fixed assets and new constructions. These costs are transferred to increase asset value when the construction is completed, the overall acceptance process has been finalized, the asset has been handed over, and it is ready for use.

8. Principles for recognizing liabilities

Prepaid expenses at the Company include actual expenses incurred that relate to the business results of multiple accounting periods. Prepaid expenses include project land sales expenses in the Ha Tien project (including brokerage fees, advertising, and other related expenses), exploitation rights and rental expenses for the Tra Duoc quarry, and other expenses.

Method for allocating prepaid expenses: Prepaid expenses are calculated and allocated to business operation expenses on a straight-line basis. Depending on the nature and magnitude of the expenses, the allocation period is as follows: short-term prepaid expenses within 12 months, long-term prepaid expenses from more than 12 months to 36 months. Brokerage expenses for land sales in the Ha Tien City New Urban Area project are allocated based on the recognized revenue in the period.

9. Principles for recognizing liabilities

Liabilities are recognized at historical cost and no less than the payables.

The Company classifies liabilities into payables to suppliers, internal payables, and other payables, depending on the nature of the transaction or the relationship between the Company and the creditor.

Liabilities are tracked in detail based on payment terms, creditors, and other factors in accordance with management requirements of the Company.

At the time of preparing the financial statements, the Company immediately recognizes a liability when there is evidence that a probable loss is likely to occur, following the prudence principle.

10. Principles for recognizing accrued expenses

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services used during the period. These expenses are recorded as production and business expenses of the reporting period when invoices or sufficient accounting documentation are not yet available.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***11. Principles for recognizing provision for payables**

Provision for payables are recognized only when the following conditions are met: The enterprise has a present obligation (legal or constructive) as a result of a past event; Outflow of economic benefits might happen, leading to the requirement to settle the obligation; A reliable estimate of the obligation's value can be made.

The amount recognized as a provision must be the best reasonable estimate of the expenditure required to settle the present obligation at the end of the accounting period.

Environmental rehabilitation and restoration expenses are allocated in accordance with Decision No. 139/QĐ-UBND issued by the People's Committee of Kien Giang Province on 18/01/2012, approving the project for environmental rehabilitation and restoration for the exploitation and processing of construction stone at Tra Duoc Lon quarry in Binh Tri Ward, Kien Luong District, Kien Giang Province.

12. Principles for recognizing unearned revenue

Unearned revenue refers to revenue that will be recognized in proportion to the obligations the Company will fulfill in one or more subsequent accounting periods.

Unearned revenue includes prepayments from customers for one or more accounting periods related to office rentals.

The straight-line method is used to allocate unearned revenue based on the amount collected and the number of periods covered by the prepayments.

13. Principles for recognizing loans

Loans are recognized at their total borrowing amounts from banks, individuals, or organizations (excluding loans raised through bond issuance or preferred shares with mandatory buyback clauses at a specific future date).

14. 12. Principles for recognizing and capitalizing borrowing costs

Borrowing costs include loan interest and other directly related expenses incurred by the company. These costs are recognized as production and business expenses during the period unless they are directly related to the investment, construction, or production of qualifying assets. Such costs are capitalized into the value of the assets when the conditions specified in Accounting Standard No. 16 "Borrowing Costs" are met.

The capitalization rate used to determine the borrowing costs eligible for capitalization during the period: In cases where general borrowings are utilized for the purpose of investing in construction or producing a qualifying asset, the borrowing costs eligible for capitalization during an accounting period are determined based on the capitalization rate applied to the weighted average cumulative costs incurred for the construction or production of that asset. The capitalization rate is calculated as the weighted average interest rate of the outstanding borrowings during the period. The borrowing costs capitalized during the period must not exceed the total borrowing costs incurred in that period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***15. Principles for recognizing owner's equity****Contributed capital**

Contributed capital consists of the initial contributions and additional contributions from shareholders. It is recorded based on the actual amount of capital contributed in cash or assets, calculated at the par value of shares issued during the Company's establishment or additional issuance to expand its operations. Capital surplus: reflects the positive difference between the issuance price and the par value of shares during the initial issuance or subsequent share issuances, as well as the increase or decrease in proceeds compared to the repurchase price when treasury shares are reissued. If shares are repurchased for immediate cancellation, the value of the shares is deducted from equity at the actual repurchase price and recorded separately for par value and share premium of the repurchased shares.

Retained earnings

Retained earnings after corporate income tax are recognized as the profit (or loss) from the Company's business activities after deducting (-) corporate income tax for the current period and adjustments due to retrospective of accounting policy changes or corrections of material errors from previous years.

The distribution of profits is based on the Company's Charter and approved by the Annual General Meeting of Shareholders.

16. 14. Principles for recognizing treasury stock

Equity instruments repurchased by the Company (treasury stock) are recorded at historical cost and deducted from equity. The Company does not recognize gains/(losses) when buying, selling, issuing, or canceling its own equity instruments. When treasury stocks are reissued, the difference between the reissuance price and the book value is recorded under the "Capital surplus" account.

17. Principles and methods for recognizing revenue and other income**Revenue from sales of goods**

Revenue from goods sales is recognized when all the following five conditions are met: 1. The Company has transferred the significant risks and rewards of ownership of the goods to the buyer; 2. The Company no longer retains managerial involvement as the owner of the goods or control over the goods; 3.

Revenue can be measured reliably. If the contract allows the buyer to return purchased goods under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer cannot return the goods (except in cases of exchange for other goods or services); 4. The Company has received or will receive economic benefits from the sales transaction; 5. The costs related to the sales transaction can be determined.

Revenue from service rendering

Revenue from service transactions is recognized when the outcome of the transaction can be reliably measured. If the service transaction spans multiple periods, revenue is recognized in the period based on the portion of the service completed as of the Balance Sheet preparation day of the period. Revenue from service provision is recognized when all the following four (4) conditions are met: 1. Revenue can be measured reliably. If the contract allows the buyer to return the purchased service under specific conditions, revenue is only recognized when those conditions no longer exist, and the buyer cannot return the provided service; 2. The Company has received or will receive economic benefits from the service transaction; 3. The portion of the service completed as of the Balance Sheet preparation day can be determined; 4. The costs incurred for the transaction and the costs to complete the service transaction can be determined.

If the outcome of the contract cannot be reliably determined, revenue is recognized only to the extent of recoverable costs already recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***17. Principles and methods for recognizing revenue and other income (continued)**

Revenue from asset rental

Rental revenue is recognized on a straight-line basis over the lease term, consistent with the amount of prepaid rental income received.

Revenue from selling real estate

For projects, construction items where the Company is the investor: revenue from selling real estate is recognized when all the following 5 conditions are met:

1. The real estate has been fully completed and handed over to the buyer, and the Company has transferred the risks and rewards associated with ownership of the real estate to the buyer; 2. The Company no longer retains managerial control or ownership rights over the real estate; 3. Revenue can be reliably measured; 4. The Company has received or will receive economic benefits from the real estate sales transaction; 5. The costs associated with the real estate sales transaction can be determined.

For subdivision and sale of land: revenue is recognized when all the following four conditions are met: 1. The risks and rewards associated with the land use rights have been transferred to the buyer; 2. Revenue can be reliably measured; 3. The costs related to the land plot sales transaction can be determined; 4. The Company has received or is certain to receive economic benefits from the land plot sales transaction.

Principles and methods for recognizing financial income

Financial income reflects revenue from interest on term deposits incurred during the period.

Interest income is recognized when the following 2 conditions are met: 1. The Company can have economic benefits from the transaction; 2. Revenue can be reliably measured.

- Interest income is recognized on an accrual basis over time using the actual interest rate for each period.

If any previously recognized revenue becomes uncollectible or uncertain, the amount must be recorded as an expense for the period rather than reducing

18. Principles and methods for recognizing cost of goods sold

Cost of goods sold and services rendered.

The cost of goods sold and services rendered during the period is recognized in the income statement based on the costs incurred for goods, materials sold, and other provided costs during the period. Costs are recognized at the time the transaction occurs or when it is reasonably certain that they will occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized simultaneously, adhering to the matching principle. Any costs exceeding normal consumption levels are immediately recognized in cost of goods sold according to the prudence principle.

Cost of selling real estate

The cost of selling real estate during the period is recognized in the income statement based on direct costs incurred to create the real estate and allocated overhead costs proportionate to the corresponding area of the real estate.

From the 2003 to 2017 fiscal year, the Company recognized the cost of real estate business for the Ha Tien City New Urban Area infrastructure investment project based on an estimated fixed percentage of revenue, rather than actual costs incurred. From 2018 to the reporting date of these financial statements, the Company has recognized the cost of this infrastructure project based on estimates approved by the Board of Directors. This change in accounting estimates by the Company's Board of Management is based on reasonable estimates at each stage of the project. The accumulated cost of this real estate project will be adjusted and fully recognized upon the project's final settlement. The Board of Management assesses that there are no material differences between the applied methods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***19. Principles and methods for recognizing financial expenses**

Financial expenses include: Interest expenses and provision expenses for investment losses in other entities.

20. Principles and methods for recognizing tax expenses

Corporate income tax expenses include current corporate income tax expenses and deferred corporate income tax expenses incurred during the year, serving as the basis for determining the Company's after-tax business results in the current financial year.

Current corporate income tax expenses represent the amount of corporate income tax payable, calculated based on taxable income for the year and the applicable corporate income tax rate.

Taxes payable to the State are reconciled with the tax authorities. Any differences between the tax amount payable per the Company's records and the official tax results will be adjusted upon final settlement with the tax authorities.

Deferred corporate income tax expense represents the corporate income tax payable in the future, arising from the recognition of deferred income tax liabilities during the year and the reversal of deferred tax assets recognized in prior years. The Group does not reflect in this account deferred income tax assets or liabilities arising from transactions directly recognized in equity.

Deferred corporate income tax income is the amount recorded as a reduction in deferred corporate income tax expense, arising from the recognition of deferred income tax assets during the year and the reversal of deferred income tax liabilities recognized in prior years.

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

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

21. Principles for recognizing earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the Company's common shareholders after deducting amounts allocated to the bonus and welfare fund for the period by the weighted average number of common shares outstanding during the period.

Diluted earnings per share is calculated by dividing the profit or loss attributable to common shareholders after being adjusted for dividends on convertible preferred shares by the weighted average number of common shares outstanding during the period, plus the weighted average number of additional common shares that would be issued if all potentially dilutive common shares were converted to common shares.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***22. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210") issued by the Ministry of Finance, financial assets are appropriately classified, for disclosure purposes in financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The Company determines the classification of these financial assets at the time of initial recognition.

At initial recognition, financial assets are measured at historical cost plus directly related transaction costs.

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

Financial liabilities

Financial liabilities, under the scope of Circular No. 210, for disclosure purposes in financial statements, are appropriately classified into financial liabilities recognized through the Income Statement and financial liabilities measured at amortized cost. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at historical cost plus directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, accrued expenses, and borrowings.

Measurement after initial recognition

Currently, there is no requirement for the revaluation of financial instruments after initial recognition.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the financial statements only if the entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

23. Affiliated parties

Affiliated parties are enterprises or individuals that, directly or indirectly through one or more intermediaries, have control over or are controlled by the Group. Affiliated parties also include individuals or entities that directly or indirectly hold voting rights and have significant influence over the Group, key manag such as the Board of Management and the Board of Directors, their close family members, or entities associated with these individuals or their affiliated companies. When assessing relationships between affiliated parties, the nature of the relationship is considered rather than its legal form.

24. Principles for presenting assets, revenue, and consolidated business results by segment

A business segment includes segments based on business areas and segments based on geographical areas.

A business area segment is a distinguishable component of the Group engaged in producing or providing individual products or services, or a group of related products or services, where the segment is exposed to risks and economic benefits different from those of other business segments.

A geographical area segment is a distinguishable component of the Group engaged in producing or providing products or services within a specific economic environment, where the segment is exposed to risks and economic benefits different from those of business segments in other economic environments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

	31/12/2024		01/01/2024	
1. Cash and cash equivalents				
Cash	123,136,723,666		10,740,717,045	
Cash on hand		879,536,249		170,824,899
Demand deposits		122,257,187,417		10,569,892,146
Cash equivalents		-		28,000,000,000
Term deposits with maturities of less than 3 months		-		28,000,000,000
Total		123,136,723,666		38,740,717,045
2. Financial investments: refer to Notes on pages 36-37				
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
3. Short-term receivables from customers				
Receivables from affiliated parties (Refer to Note X.3)	-	-	593,191,830	-
Xuan Giang LLC.	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading LLC.	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
A Viet Business LLC.	19,069,748,646	(19,069,748,646)	19,069,748,646	(19,069,748,646)
Other customers	113,073,345,293	(112,608,456,765)	116,230,513,620	(114,657,904,765)
Total	223,835,946,547	(223,371,058,019)	227,586,306,704	(225,420,506,019)
	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
4. Short-term prepayments to suppliers				
Sai Gon - Gia Dinh Real Estate JSC.	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Binh Duong Investment and Trade JSC.	1,330,000,000	(1,330,000,000)	1,330,000,000	(1,330,000,000)
Other suppliers	9,372,662,948	(1,678,276,350)	7,281,438,073	(1,678,276,350)
Total	13,855,348,458	(6,160,961,860)	11,764,123,583	(6,160,961,860)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

5. Loan receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	400,000,000	-	1,500,000,000	-
Loan receivables from affiliated parties (Refer to Note X.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 affiliated parties (Refer to Note X.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Cộng	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	60,338,296,879	(6,201,305,475)	103,567,158,729	(6,786,570,272)
Advances	45,205,403,616	(4,171,271,135)	86,297,274,254	(3,971,271,135)
<i>Advances to affiliated parties (Refer to Note X.3) (*)</i>	<i>40,018,000,000</i>	<i>-</i>	<i>77,000,000,000</i>	<i>-</i>
<i>Other entities</i>	<i>5,187,403,616</i>	<i>(4,171,271,135)</i>	<i>9,297,274,254</i>	<i>(3,971,271,135)</i>
Other receivables	15,132,893,263	(2,030,034,340)	17,269,884,475	(2,815,299,137)
<i>Other receivables from affiliated parties (Refer to Note X.3)</i>	<i>2,080,212,253</i>	<i>-</i>	<i>1,386,602,230</i>	<i>(1,081,133,737)</i>
<i>Accrued interest income on term deposits</i>	<i>2,089,051,615</i>	<i>-</i>	<i>5,673,309,379</i>	<i>-</i>
<i>Song Da Urban Investment Construction and Development JSC. (**)</i>	<i>8,047,767,710</i>	<i>-</i>	<i>8,047,767,710</i>	<i>-</i>
<i>Other entities</i>	<i>2,915,861,685</i>	<i>(2,030,034,340)</i>	<i>2,162,205,156</i>	<i>(1,734,165,400)</i>
b. Long-term	3,208,251,251	(10,220,560)	3,222,689,741	-
Deposits and collaterals	3,208,251,251	-	3,222,689,741	-
Other long-term receivables	-	(10,220,560)	-	-
Parent CNT	-	(10,220,560)	-	-
Total	63,546,548,130	(6,211,526,035)	106,789,848,470	(6,786,570,272)

(*) Including an advance to Mr. Tran Cong Quy as per the Board of Directors' meeting minutes No. 22/BB-HĐQT dated 30/12/2021, regarding the acquisition of land for project development for the Company. The balance as of 31/12/2024: 40,000,000,000 VND.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

7. Bad debts: refer to Notes on pages 38-39.

8. Inventories

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Materials	12,683,532	-	76,375,078	-
Production and business costs in progress	180,831,374,146	-	66,078,062,386	-
<i>Ha Tien City New Urban Area Project</i>	45,583,850,913	-	65,280,805,811	-
<i>Huynh Tan Phat Residential Area Project + Buon Ma Thuot Project</i>	135,247,523,233	-	-	-
<i>Cost of construction in progress</i>	-	-	797,256,575	-
Merchandise goods	26,066,770,324	-	26,864,923,244	-
<i>Merchandise goods</i>	281,842,937	-	1,079,995,857	-
<i>Real estate merchandise goods (*)</i>	25,784,927,387	-	25,784,927,387	-
Total	206,910,828,002	-	93,019,360,708	-

(*) - The value of stagnant, inferior, or unsellable inventories at the end of the period: None.

- The Group has used the Property Rights arising from the Ha Tien New Urban Area Project as collateral for a loan at Vietcombank (refer to Note V.18 - Borrowings and finance lease liabilities).

(*) Real estate merchandise goods represent the value of purchased and invested land lots, detailed as follows :

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

9. Tangible fixed assets: refer to Notes on page 46

10. Long-term assets in progress

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Construction in progress	-	-	6,631,434,947	-
16A Hotel project	-	-	6,631,434,947	-
Total	-	-	6,631,434,947	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	31/12/2024		01/01/2024	
	Value	Amount payable for the period	Value	Amount payable for the period
11. Prepaid expenses				
a. Short-term				
Selling expenses of Ha Tien land project			8,658,998,349	27,155,416,891
Management expenses pending allocation – 9 -19 office repair expenses			744,590,436	1,316,303,661
Other expenses			128,749,538	89,923,109
b. Long-term			434,641,695	1,625,296,251
Office repair expenses			373,863,102	1,617,466,349
Other expenses			60,778,593	7,829,902
Total			9,966,980,018	30,186,939,912
12. Short-term payables to suppliers				
Short-term payables to suppliers who are affiliated parties (Refer to Note X.3)			558,336,834	558,336,834
135 Construction Joint Stock Company	1,203,554,050	1,203,554,050	1,189,341,299	1,189,341,299
Hoa Phat Kien Giang LLC.	681,167,938	681,167,938	1,269,293,664	1,269,293,664
Other suppliers	2,400,814,079	2,400,814,079	1,354,947,920	1,354,947,920
Total	4,285,536,067	4,285,536,067	4,371,919,717	4,371,919,717
13. Short-term prepayments from customers				
Customers purchasing land in Ha Tien			18,359,976,841	8,776,168,046
Tien Nong Agriculture Joint Stock Company			-	50,000,000
Other customers			59,677,460	7,922,640
Total			18,419,654,301	8,834,090,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	01/01/2024	Amount payable for the period	Amount actually paid for the period	31/12/2024
14. Tax and other payables/receivables to the State Budget				
a. Payables				
VAT on goods sold/services rendered	11,060,133,631	196,263,865,193	207,323,998,824	-
Corporate income tax	29,334,561,248	30,038,772,384	29,931,939,960	29,441,393,672
Personal income tax	612,749,277	1,208,197,818	1,285,363,086	535,584,009
Natural resource consumption tax	183,156,400	1,162,795,000	1,345,951,400	-
Other types of taxes	-	12,000,000	12,000,000	-
Other fees, charges, and payable amounts	100,736,020	639,537,250	740,273,270	-
Total	41,291,336,576	229,325,167,645	240,639,526,540	29,976,977,681
b. Receivables				
Export - import taxes	779,770,694	-	-	779,770,694
Overpaid personal income tax	7,872,800	-	-	7,872,800
Overpaid corporate income tax	661,500	-	-	661,500
Total	788,304,994	-	-	788,304,994
15. Short-term accrued expense			31/12/2024	01/01/2024
Ha Tien land project expenses			39,246,580,994	68,511,699,892
Interest expenses			-	1,154,957,384
Other accrued expenses			569,487,757	877,767
Total			39,816,068,751	69,667,535,043
16. Short-term unearned revenue			31/12/2024	01/01/2024
Revenue based on the progress of the Ha Tien land project			25,573,886,146	208,807,208,795
Total			25,573,886,146	208,807,208,795
17. Short-term other payables			31/12/2024	01/01/2024
Deposits and collaterals			50,000,000	650,000,000
Other payables			3,176,955,713	3,050,552,410
LILAMA Corporation (*)			2,091,442,684	2,091,442,684
Other entities			1,085,513,029	959,109,726
Total			3,226,955,713	3,700,552,410

(*) This is a payable related to entrusted import and export activities. CNT Group Joint Stock Company is conducting civil negotiations to finalize the payable obligations to LILAMA Corporation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

18. Borrowings and finance lease liabilities:	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
a. Current portion of long-term loans	-	-	156,000,000	156,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon Branch (1)	-	-	156,000,000	156,000,000
b. Long-term loans	18,100,795,036	18,100,795,036	533,000,000	533,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam – West Sai Gon Branch (1)	18,100,795,036	18,100,795,036	533,000,000	533,000,000
Total	18,100,795,036	18,100,795,036	689,000,000	689,000,000

Notes on loans

(1) Loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam - West Saigon Branch under the Medium and Long-term Loan Agreement No. 017/24/02/0006/TDH dated 28/2/2024:

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

Loan term: Up to 84 months from the day following the disbursement date.

Loan interest rate: As per each debt acknowledgment and disbursement (from 7.1% - 9% per year).

Mục đích sử dụng vốn vay: Tài trợ các nhu cầu tín dụng trung dài hạn hợp pháp, hợp lý, hợp lệ phục vụ thanh toán chi phí đầu tư văn phòng kết hợp nhà ở dành cho cán bộ nhân viên công ty tại khu đô thị mới Hà Tiên.

Purpose of loan utilization: To finance legal, reasonable, and eligible medium and long-term credit needs for payment of the investment costs for the office and residential houses for Company's employees at the Ha Tien New Urban Area.

Collateral: Land use rights at the Ha Tien City New Urban Area Project.

19. Provision for long-term payables	31/12/2024	01/01/2024
Environmental rehabilitation and restoration expenses (*)	2,148,201,284	2,148,201,284
Total	2,148,201,284	2,148,201,284

(*) This is the environmental rehabilitation cost under Decision No. 139/QĐ-UBND issued by the People's Committee of Kien Giang Province on January 18, 2012, approving the project for the rehabilitation and restoration of the environment in the exploitation and processing of construction stone at Tra Duoc

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

		31/12/2024	01/01/2024
20. Deferred income tax assets and deferred income tax liabilities	Deferred income tax assets	944,022,163	2,793,303,219
	Deferred income tax assets		
	- The corporate income tax rate used to determine the value of deferred income tax assets		
	<i>Payables and provisions, differences in fixed asset depreciation</i>	20%	20%
	<i>Temporary revenue from real estate business activities</i>	1%	1%
	- Deferred income tax assets related to deductible temporary differences		
	<i>Payables and provisions, differences in fixed asset depreciation</i>	390,106,498	617,469,451
	<i>Temporary revenue from real estate business activities</i>	553,915,665	2,175,833,768
	Total	944,022,163	2,793,303,219
21. Owner's equity			
a. Comparison of changes in owner's equity: refer to Notes on page 47.			
b. Details of contributed capital	Ownership	31/12/2024	01/01/2024
Capital from investors	100%	503,927,850,000	400,150,690,000
Total	100%	503,927,850,000	400,150,690,000
* Number of treasury shares		100,000	100,000
c. Transactions of capital with owners and distribution of dividends and profits		2024	2023
Contributed capital		503,927,850,000	400,150,690,000
<i>Contributed capital at the beginning of the period</i>		400,150,690,000	400,150,690,000
<i>Contributed capital increased during the period</i>		103,777,160,000	
<i>Contributed capital at the end of the period</i>		503,927,850,000	400,150,690,000
d. Shares		31/12/2024	01/01/2024
Number of shares sold to the public		50,392,785	40,015,069
<i>Common shares</i>		50,392,785	40,015,069
Number of shares repurchased		100,000	100,000
<i>Common shares</i>		100,000	100,000
Number of shares outstanding		50,292,785	39,915,069
<i>Common shares</i>		50,292,785	39,915,069
<i>Par value of outstanding shares: VND/share.</i>		10,000	10,000
e. The enterprise's 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 appropriation and utilization: The investment and development fund is appropriated from after-tax profit and is used for expanding the scale of production and business or for in-depth investment by the company.			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	31/12/2024	01/01/2024
22. Items outside the Balance Sheet		
Less than 1 year	931,410,000	1,247,570,000
1 – 5 years	838,600,000	1,570,760,000
More than 5 years	1,959,291,670	2,158,541,670
Total	3,729,301,670	4,976,871,670

The Group is currently leasing premises at the following locations: (1) New Urban Area Project, Quarter 2, Phao Dai Ward, Ha Tien City; (2) 2nd Floor, 9-19 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City under premises lease contracts and office lease contracts.

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT

	Q4/2024	Q4/2023	2024	2023
1. Revenue from sales of goods and rendering of services				
Revenue from sales of goods	-	32,133,521,266	382,213,013	90,103,023,602
Revenue from quarrying	-	-	16,940,251,200	-
Revenue from rendering of services	1,058,614,314	1,693,840,851	4,255,163,940	3,738,985,151
Revenue from real estate business	28,526,719,619	94,289,224,580	211,688,312,540	270,258,716,985
Total	29,585,333,933	128,116,586,697	233,265,940,693	364,100,725,738
2. Net revenue from sales of goods and rendering of services				
Net revenue from sales of goods	-	32,133,521,266	382,213,013	90,103,023,602
Net revenue from quarrying	-	-	16,940,251,200	-
Net revenue from rendering of services	1,058,614,314	1,693,840,851	4,255,163,940	3,738,985,151
Net revenue from real estate business	28,526,719,619	94,289,224,580	211,688,312,540	270,258,716,985
Total	29,585,333,933	128,116,586,697	233,265,940,693	364,100,725,738
3. Cost of goods sold				
Cost of sales of goods	-	31,056,935,620	821,959,278	85,295,114,893
Cost of quarrying	4,188,001,006	-	27,150,467,029	-
Cost of rendering of services	2,004,646,631	1,010,375,080	5,852,796,513	6,009,070,327
Cost of real estate business	2,716,483,914	23,644,432,746	25,499,986,300	46,064,502,729
Total	8,909,131,551	55,711,743,446	59,325,209,120	137,368,687,949
4. Financial income				
Interest income from deposits and loans	6,594,184,425	15,260,868,687	27,304,434,489	58,746,821,612
Foreign currency trading gains	-	-	-	181,457
Gain from divestment	-	-	-	262,883,620
Late payment interest	-	739,358,533	1,296,577,327	740,358,533
Other financial income	-	-	-	1,517,819
Total	6,594,184,425	16,000,227,220	28,601,011,816	59,751,763,041

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	Q4/2024	Q4/2023	2024	2023
5. Financial expenses				
Interest expenses	294,122,344	678,716,083	563,166,712	1,853,833,797
Foreign currency trading losses	-	-	-	224,664
Loss from divestment	194,884,497		194,884,497	-
Provision/reversal for investment losses	(773,199,338)	1,202,615,284	-	1,202,615,284
Total	(284,192,497)	1,881,331,367	758,051,209	3,056,673,745
6. Selling expenses and general and administration expenses				
a. Selling expenses				
Hired service expenses	1,909,618,370	1,027,967,500	16,311,772,875	13,442,509,712
Total	1,909,618,370	1,027,967,500	16,311,772,875	13,442,509,712
b. General and administration expenses				
Labor expenses	5,111,499,991	6,123,627,345	14,760,088,429	13,617,702,320
Office supplies expenses	-	15,734,631	-	39,334,633
Depreciation expenses of fixed assets	-	386,924,618	576,836,645	773,573,597
Taxes, fees, and charges	-	-	9,440,000	15,000,000
Provision/(reversal) for doubtful debts	(1,514,615,284)	(3,885,349,516)	(3,837,328,081)	(4,154,528,909)
Hired service expenses	11,496,000	-	16,737,227	718,311,908
Other cash expenses	2,870,913,337	3,304,965,406	8,432,578,218	8,224,304,402
Allocated goodwill	-	4,029,637	-	16,118,553
Total	6,479,294,044	5,949,932,121	19,958,352,438	19,249,816,504
7. Other income				
Gain from disposal of fixed assets (*)	39,754,143	-	39,754,143	110,606,067
Fines and compensation for contract violations	-	349,289,378	2,487,985,735	2,660,858,192
Other income	321,101,767	162,907,257	3,596,493,784	4,944,685,176
Total	360,855,910	512,196,635	6,124,233,662	7,716,149,435
8. Other expenses				
Losses from disposal of fixed assets (*)	-	4,857,180,086	190,583,744	5,258,884,148
Execution and administrative penalty expenses	355,650,105	33,000,000	386,270,867	58,204,039
Other expenses	(201,909,729)		2,267,871,275	-
Total	153,740,376	4,890,180,086	2,844,725,886	5,317,088,187

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	2024	2023
9. Current corporate income tax expense		
1. Total accounting profit before tax	166,267,167,754	253,134,862,117
- Income from Ha Tien land business	147,773,046,864	194,496,151,781
- Income from other business activities	18,494,120,890	58,638,710,336
2. Adjustments to accounting profit for determining taxable corporate income:	2,163,943,682	1,761,456,947
- Increase adjustments	2,535,143,548	8,040,481,173
- Decrease adjustments	371,199,866	6,279,024,226
3. Current taxable income (1+2)	168,431,111,436	254,896,319,064
Taxable income from real estate business activities	147,773,046,864	194,496,151,781
Taxable income (loss) from regular business activities	20,658,064,572	60,400,167,283
4. Loss carried forward	(11,824,762,221)	(53,347,666,559)
5. Taxable income after loss carried forward	158,876,337,608	201,548,652,505
Corporate income tax rate	20%	20%
Corporate income tax payable	31,775,267,522	40,309,730,501
Temporary tax payment at 1% on real estate receipts	(1,736,495,138)	(1,952,999,242)
6. Temporary tax payment at 1% on real estate receipts	30,038,772,384	38,356,731,259
10. Deferred corporate income tax expenses	2024	2023
- Deferred corporate income tax expense arising from taxable temporary differences	2,062,342,424	716,532,039
Total deferred corporate income tax expense	2,062,342,424	716,532,039
11. Basic earnings per share	2024	2023
Accounting profit after corporate income tax	134,164,952,729	214,841,942,970
Profit or loss allocated to common shareholders	134,164,952,729	214,841,942,970
Weighted average number of common shares outstanding during the period	50,292,785	39,915,069
Basic earnings per share	2,668	5,382

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

	2024	2023
12. Diluted earnings per share		
Profit or loss allocated to shareholders owning ordinary shares	134,164,952,729	214,841,942,970
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	134,164,952,729	214,841,942,970
Average outstanding ordinary shares in the period	50,292,785	39,915,069
Average outstanding ordinary shares in the period after adjusting dilution factors	50,292,785	39,915,069
Diluted earnings per share	<u>2,668</u>	<u>5,382</u>

13. OBJECTIVES AND POLICIES FOR FINANCIAL RISK MANAGEMENT

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

The Board of Management reviews and applies management policies for these risks as follows:

13.1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of three types: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analyses presented below relate to the Company's financial position as of 31/12/ 2024, and 31/12/ 2023.

These sensitivity analyses are prepared based on the net debt positions, the ratio between fixed-rate and floating-rate borrowings, and the correlation ratios of financial instruments denominated in foreign currencies remaining unchanged.

In calculating the sensitivity analyses, the Board of Management assumes that the sensitivity of available-for-sale debt instruments on the balance sheet and the related items in the income statement are affected by changes in the respective market risk assumptions. This analysis is based on the financial assets and liabilities held by the Company as of 31/12/ 2024, and 31/12/ 2023.

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 changes in market interest rates. The

The Company manages interest rate risk by analyzing market competition to secure favorable interest rates that align with the Company's objectives while remaining within its risk management limits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period ending on 31st December 2024**Unit: Vietnam dong***13.1. Market risk (continued)***Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to risks arising from exchange rate fluctuations directly related to its business activities conducted in currencies other than the Viet Nam Dong. The Company manages currency risk by considering current and expected market conditions when planning future plans relating to foreign currency. The Company does not use any derivative financial instruments to hedge its foreign currency risk.

Currency sensitivity

The Company does not conduct currency sensitivity analysis as the risk from foreign currency fluctuations at the reporting date is insignificant.

Real estate risk

The Company has identified the following risks related to its real estate investment portfolio: (i) Development project costs may increase if there are delays in the planning process. The Company engages specialized consultants to address specific planning requirements within project scopes to mitigate risks arising during planning; (ii) Risk from the fair value of the real estate investment portfolio is subject to market fundamentals and buyer behavior.

13.2. Credit risk

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

Receivables from customers

The Company minimizes credit risk by only dealing with financially sound entities and closely monitoring receivables to ensure prompt collections. Based on this and the fact that the Company's receivables involve a diverse customer base, credit risk is not concentrated on any single customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

13.2. Credit risk (continued)*Loans receivables*

The Company minimizes credit risk by lending only to its subsidiaries within internally established credit limits, loan terms, and purposes defined in each specific contract. The Company considers the credit risk associated with loans receivables to be low.

Bank deposits

The Company primarily maintains deposits with reputable large banks in Vietnam. The Company considers the concentration of credit risk associated with bank deposits to be low.

13.3. Liquidity risk

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

The Group monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed sufficient by the Board of Management to meet the Group's operational needs and to minimize the impact of cash flow fluctuations.

The table below summarizes the maturity profile of the Group's financial liabilities based on expected contractual undiscounted payments:

As of 31st December 2024	Less than 1 year	From 1 - 5 years	More than 5 years	Total
Loans and borrowings	-	18,100,795,036	-	18,100,795,036
Payables to suppliers	4,285,536,067	-	-	4,285,536,067
Other payables, accrued liabilities, and expenses	43,043,024,464	-	-	43,043,024,464
Total	47,328,560,531	18,100,795,036	-	65,429,355,567
As of 31st December 2023				
Loans and borrowings	156,000,000	533,000,000	-	689,000,000
Payables to suppliers	4,371,919,717	-	-	4,371,919,717
Other payables, accrued liabilities, and expenses	73,368,087,453	-	-	73,368,087,453
Total	77,896,007,170	533,000,000	-	78,429,007,170

The Company has sufficient access to funding sources, and loans maturing within the next 12 months can be renewed with the current lenders.

Collateral

The Company has used land use rights from the Ha Tien City New Urban Area Project as collateral for its long-term loan (refer to Note V.18 - Borrowings and finance lease liabilities).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES: refer to Notes page 48.

The fair value of financial assets and financial liabilities is reflected as the value at which financial instruments could be exchanged in a current transaction between parties, excluding cases of forced sales or liquidations.

The Company applies the following methods and assumptions to estimate fair value:

The fair value of cash and short-term deposits, receivables from customers, payables from suppliers, and other short-term liabilities approximates their book values due to the short-term nature of these instruments.

Except for the items mentioned above, the fair value of long-term financial assets and liabilities has not been formally assessed and determined as of 31st December 2024, and 31st December 2023. However, the Company's Board of Management evaluates that the fair value of these financial assets and liabilities does not differ materially from their book values as of the end of the accounting period.

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

	2024	2023
1. Proceeds from borrowings during the period		
- Cash received from borrowings under ordinary agreements	25,862,927,261	80,205,722,869
2. Repayment of loan principal during the period	2024	2023
- Repayment of loan principal under ordinary agreements	(8,451,132,225)	(76,857,637,944)

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

There are no contingent liabilities, commitments, or other financial information as of the end of the accounting period requiring adjustments or disclosures in the financial statements.

2. Events after the end of the accounting period

No significant events have occurred after the end of the accounting period that would require adjustments or disclosures in the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

3. Transactions with Related parties**List of Related parties in the period**

Related parties	Relationship
Hong Ma Joint Stock Company	Parent Company
CNT Tra Duoc member Limited Company	Subsidiary
CNT Kien Giang one member Limited Company	Subsidiary
CNT Ha Tien Joint Stock Company	Subsidiary
Saigon TMT Investment and Trading Joint Stock Company	Affiliated company
Ban Tich Construction and Trading Joint Stock Company	Affiliated company
Southern Civil And Industrial Construction Joint Stock Company	Affiliated company
Bac Thang Long - Thanh Dong Corporation	Affiliated company
Bien Tay Construction and Trading Joint Stock Company	Related company
Phuoc Hoa Investment Construction Development Limited Company	Related company
Mr. Pham Quoc Khanh	Chairman of the BOD
Mr. Tran Cong Quy	Vice Chairman of the BOD
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Thanh Long	Vice General Director
Mr. Nguyen Tien Dung	Chief Accountant

Significant transactions arising during the year with Related parties:

Related Parties	Transaction content	2024	2023
CNT Tra Duoc member Limited Company	Brick press rental	-	83,600,000
	Construction receipt	2,350,000,000	-
	Labor rental	-	1,130,109,500
	Vehicle Rental	-	60,000,000
CNT Ha Tien JSC.	from investment activities	1,693,625,951	-
	Vehicle and premises rental	849,600,000	510,000,000
CNT Kien Giang one member Limited Company	from investment activities	17,500,000,000	-
	to cooperation contract	300,000,000,000	-
Bien Tay Construction and Trading Joint Stock Company	Infrastructure service rental	-	57,140,000
	Construction material sales (Receivable)	7,842,538,440	2,405,962,200
	Rock quarrying (Payables)	17,055,698,118	1,890,868,250
Saigon TMT Investment and Trading Joint Stock Company	Loans collection	1,100,000,000	-
	Interest on loan advances for purchasing materials	81,117,809	145,468,493
Mr. Tran Cong Quy	Project purchase	95,000,000,000	-
	Reimbursement for project	37,000,000,000	-

Balances as of 31st December 2024 with Related parties:

Receivables from customers	Transaction content	31/12/2024	01/01/2024
Bien Tay Construction and Trading Joint Stock Company	Service rendering	-	593,191,830
	Total	-	593,191,830
Short-term loans receivables	Transaction content	31/12/2024	01/01/2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

Saigon TMT Investment and Trading Joint Stock Company	Loans	400,000,000	1,500,000,000
Total		400,000,000	1,500,000,000

3. Transactions with Related parties (continued)**Significant transactions arising during the year with Related parties:**

	Transaction content	31/12/2024	01/01/2024
Long-term loans receivables			
Southern Civil And Industrial Construction Joint Stock Company	Loans	200,000,000	200,000,000
Total		200,000,000	200,000,000
Advances			
	Transaction content	31/12/2024	01/01/2024
Mr. Tran Cong Quy	Advances for project implementation	40,000,000,000	77,000,000,000
Total		40,000,000,000	77,000,000,000
Project Procurement			
Mr. Tran Cong Quy	Binh Chieu Project	95,000,000,000	-
Total		95,000,000,000	-
Other short-term receivables			
	Transaction content	31/12/2024	01/01/2024
Saigon TMT Investment and Trading Joint Stock Company	Interest on loans for material procurement advances	386,586,302	305,468,493
Bien Tay Construction and Trading Joint Stock Company	Sale of construction materials	-	785,264,797
Phuoc Hoa Investment Construction Development Limited Company	Sale of construction materials	-	41,868,940
CNT Ha Tien JSC.	Profit Distribution from Investment Activities	1,693,625,951	-
Total		2,080,212,253	1,386,602,230
Payables to suppliers			
	Transaction content	31/12/2024	01/01/2024
CNT Kien Giang one member Limited Company	Service rendering	-	558,336,834
Total		-	558,336,834
+ Income of the Board of Directors and the Board of Management		2024	2023
Mr. Pham Quoc Khanh	Remuneration and Rewards	1,328,286,458	1,501,528,963
Mr. Ly Chi Tung	Remuneration and Rewards	663,000,000	-
Mr. Nguyen Huy Hoang	Remuneration and Rewards	184,000,000	-
Mr. Nguyen Son Nam	Salaries and bonuses	1,094,457,303	1,426,139,112
Mr. Le Viet Nam	Salaries and bonuses	893,637,084	1,175,335,159
Mr. Nguyen Thanh Long	Salaries and bonuses	909,166,191	972,043,320
Mr. Tran Cong Quy	Salaries and bonuses	1,170,631,237	1,433,589,130
Mr. Pham Anh Tuan	Salaries and bonuses	-	76,300,000
Mr. Ha Van Minh	Salaries and bonuses	-	66,300,000
Mr. Nguyen Duy Hung	Salaries and bonuses	-	159,450,000
Mr. Phung Dat Duc	Salaries and bonuses	-	97,560,000

CNT GROUP JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unit: Vietnam dong

For the accounting period ending on 31st December 2024

6,243,178,273

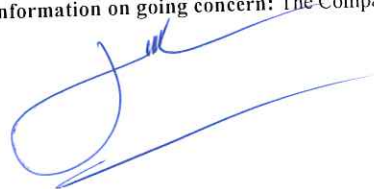
6,908,245,684

Total**4. Presentation of assets, revenue, and business results by segment: refer to Notes page 49.**

For management purposes, the Company's organizational structure is divided into 4 operating segments: the Real Estate Business Division, the Goods trading Department, the Production Division, and the Services Division. The Company prepares segment reports based on these 4 business divisions.

The primary activities of the three business divisions are as follows:

- Real Estate Business Division: Engages in land sales at the Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province;
- Sales department: Trading in building materials.
- Production Division: Engages in quarry production;
- Service department: Rental of construction equipment; quarry rental, utility area services - Lotteria and Coffee in Ha Tien New Urban Area...

5. Information on going concern: The Company continues to operate as a going concern.


Danh Ut
Preparer

Ho Chi Minh City, Viet Nam
21st January, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

CNT GROUP JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Unit: Vietnam dong

For the accounting period ending on 31st December 2024

V.2. Financial investments

a. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Historical value	Book value	Historical value	Book value
Short-term	369,500,000,000	369,500,000,000	593,200,000,000	593,200,000,000
- Term deposits with remaining maturities of less than 12 months (*)	369,500,000,000	369,500,000,000	593,200,000,000	593,200,000,000
Total	369,500,000,000	369,500,000,000	593,200,000,000	593,200,000,000

(*)Held-to-maturity investments represent 6-month term deposits at commercial banks with interest rates ranging from 3,4 - 5,8%/year.

b. Investments in other entities

	31/12/2024			01/01/2024		
	Historical value	Provision	Fair Value (*)	Historical value	Provision	Fair Value (*)
- Investments in affiliated company	28,824,000,000	-	25,242,878,541	4,824,000,000	-	3,768,785,430
Saigon TMT Investment and Trading Joint Stock Company (1)	4,824,000,000	-	3,218,693,163	4,824,000,000	-	3,768,785,430
Bac Thang Long - Thanh Dong Corporation (4)	24,000,000,000	-	22,024,185,378	-	-	-
- Investment in other entities	2,241,310,000	(853,210,000)	1,388,100,000	18,593,760,000	(2,055,825,284)	16,537,934,716
Phuoc Hoa Investment and Development Company Limited (2)	853,210,000	(853,210,000)	-	853,210,000	(853,210,000)	-
Bien Tay Construction and Trading Joint Stock Company (3)	1,388,100,000	-	1,388,100,000	1,388,100,000	-	1,388,100,000
Bac Thang Long - Thanh Dong Corporation (4)	-	-	-	16,352,450,000	(1,202,615,284)	15,149,834,716
Total	31,065,310,000	(853,210,000)	26,630,978,541	23,417,760,000	(2,055,825,284)	20,306,720,146

CNT GROUP JOINT STOCK COMPANY

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*Unit: Vietnam dong*

For the accounting period ending on 31st December 2024

(1) Saigon TMT Investment and Trading Joint Stock Company ("Saigon TMT") was established under Business Registration Certificate No. 0314146761 issued on 06/12/2016 by the Department of Planning and Investment of Ho Chi Minh City. Its principal business activity is trading iron, steel, and construction materials. The ownership percentage is 30.6%.

(2) Phuoc Hoa Investment and Development Company Limited ("Phuoc Hoa") was established under Enterprise Registration Certificate No. 3500828333, issued on January 1, 2008, by the Department of Planning and Investment of Ba Ria - Vung Tau Province. Phuoc Hoa's main business activities are trading in materials and operating seaport services. The ownership percentage is 2.05%.

(3) Bien Tay Construction and Trading Joint Stock Company ("TM Bien Tay") was established under Business Registration Certificate No. 0303349752 issued on 05/07/2004 by the Department of Planning and Investment of Ho Chi Minh City. Its principal business activities are trading materials and mineral exploitation. The ownership percentage is 10%. As of 31/12/2024, TM Bien Tay is operating normally, and the Company has assessed that there is no impairment in the investment value.

(4) Bac Thang Long - Thanh Dong Joint Stock Company ("Bac Thang Long - Thanh Dong") was established under Enterprise Registration Certificate No. 4601497344, initially issued on December 18, 2017, by the Department of Planning and Investment of Thai Nguyen Province, and amended for the 7th time on October 25, 2022. Its main business activity is real estate trading. The ownership percentage is 20%. The Group has made provisions based on the unaudited 2024 financial statements of Bac Thang Long - Thanh Dong Joint Stock Company.

(*) The fair value as of 31/12/2024 of investments in non-public entities has not yet been guided or standardized in terms of methods for determining fair value in accounting for such investments. Therefore, the fair value of these investments is determined based on historical cost less provisions (if any).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

V.7. Bad debt	31/12/2024			01/01/2024		
	Original cost	Collectible amount	Debtor	Original cost	Collectible amount	Debtor
- Total value of overdue receivables unlikely to be collected	236,245,325,354	312,000,000		240,746,014,605	2,177,976,454	
- Receivables from customers	223,683,058,019	312,000,000		226,861,422,224	1,440,916,205	
Xuan Giang LLC	68,945,492,374	-	Receivables overdue for more than 3 years	68,945,492,374	-	Receivables overdue for more than 3 years
Tra My Trading LLC	22,747,360,234	-	Receivables overdue for more than 3 years	22,747,360,234	-	Receivables overdue for more than 3 years
A Viet Business LLC	19,069,748,646	-	Receivables overdue for more than 3 years	19,069,748,646	-	Receivables overdue for more than 3 years
Other customers	112,920,456,765	312,000,000	Receivables overdue from 1 to 3 years	116,098,820,970	1,440,916,205	Receivables overdue from 6 months to 2 years
- Prepayments to suppliers	6,160,961,860	-		6,160,961,860	-	
Saigon - Gia Dinh Real Estate JSC	3,152,685,510	-	Receivables overdue for more than 3 years	3,152,685,510	-	Receivables overdue for more than 3 years
Binh Duong Business and Investment JSC	1,330,000,000	-	Receivables overdue for more than 3 years	1,330,000,000	-	Receivables overdue for more than 3 years
Other suppliers	1,678,276,350	-	Receivables overdue for more than 3 years	1,678,276,350	-	Receivables overdue for more than 3 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

V.7. Bad debt (continued)	31/12/2024			01/01/2024		
	Original cost	Collectible amount	Debtor	Original cost	Collectible amount	Debtor
- Loans receivables	200,000,000	-		200,000,000	-	
Southern Civil and Industrial Construction Joint Stock Company	200,000,000	-	Receivables overdue for more than 3 years	200,000,000	-	Receivables overdue for more than 3 years
- Advances	4,171,271,135	-		3,974,823,135	3,552,000	
Mr. Nguyen Hai Truong	1,397,375,140	-	Receivables overdue for more than 3 years	1,397,375,140	-	Receivables overdue for more than 3 years
Ms. Luong Ngoc Lan	480,000,000	-	Receivables overdue for more than 3 years	480,000,000	-	Receivables overdue for more than 3 years
Other individuals and entities	2,293,895,995	-	Receivables overdue for more than 3 years	2,097,447,995	3,552,000	Receivables overdue from 2 to 3 years
- Other receivables	2,030,034,340	-		3,548,807,386	733,508,249	
Thang Long Concrete and Construction Joint Stock Company	679,319,976	-	Receivables overdue for more than 3 years	679,319,976	-	Receivables overdue for more than 3 years
Mr. Le Quang Huu	528,287,500	-	Receivables overdue for more than 3 years	528,287,500	-	Receivables overdue for more than 3 years
Other individuals and entities	822,426,864	-	Receivables overdue from 2 to 3 years	2,341,199,910	733,508,249	Receivables overdue from 1 to 2 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

V.9. Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transport	Livestock and perennial plants	Total
Historical cost					
Beginning balance	20,200,262,809	6,776,583,361	9,482,146,675	567,762,273	37,026,755,118
<i>Disposal and sale during the period</i>	-	(5,148,504,801)	(1,250,310,572)	-	(6,398,815,373)
<i>Purchases during the period</i>	25,191,734,851		-	64,759,091	25,256,493,942
Ending balance	45,391,997,660	1,628,078,560	8,231,836,103	632,521,364	55,884,433,687
Accumulated depreciation					
Beginning balance	14,447,039,318	5,709,962,143	4,707,027,191	343,251,747	25,207,280,399
<i>Accumulated depreciation during the period</i>	1,262,796,589	708,467,197	460,399,641	54,754,931	2,486,418,358
<i>Disposal and sale during the period</i>		(4,776,273,958)		-	(4,776,273,958)
Ending balance	15,709,835,907	1,642,155,382	5,167,426,832	398,006,678	22,917,424,799
Net book value					
Beginning balance	5,753,223,491	1,066,621,218	4,775,119,484	224,510,526	11,819,474,719
Ending balance	29,682,161,753	(14,076,822)	3,064,409,271	234,514,686	32,967,008,888

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

V.21. Owner's equity**a. Changes in owner's equity**

Item	Contributed capital	Treasury shares	Investment and development fund	Retained earnings	Interest of non-controlling shareholders	Total
For the accounting period of 2023						
Balance as of 01/01/2023	400,150,690,000	(1,012,784,684)	22,571,630,507	(70,225,755,848)	6,449,020,930	357,932,800,905
Profit for the period	-	-	-	107,864,017,905	(409,259,878)	107,454,758,026
Other adjustments	-	-	-	-	50,000,000	50,000,000
Balance as of 31/12/2023	400,150,690,000	(1,012,784,684)	22,571,630,507	37,638,262,057	6,089,761,052	465,437,558,932
For the accounting period of 2024						
Balance as of 01/01/2024	400,150,690,000	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Profit for the period	-	-	-	134,164,952,729	1,100,217	134,166,052,946
Divestment	-	-	-	3,841,645	(54,282,560)	(50,440,915)
Dividend distribution	-	-	-	(3,991,506,900)	-	(3,991,506,900)
Capital increase during the year	103,777,160,000	-	-	(103,777,160,000)	-	-
Other adjustments	-	-	-	1,061,303,408	-	1,061,303,408
Balance as of 31/12/2024	503,927,850,000	(1,012,784,684)	22,399,587,678	171,880,172,064	-	697,194,825,058

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

VI.14. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below presents the book value and fair values of financial instruments disclosed in the Company's financial statements.

	Book value				Giá trị hợp lý	
	31/12/2024		31/12/2023		31/12/2024	31/12/2023
	Value	Provision	Value	Provision		
Tài sản tài chính						
- Các khoản đầu tư nắm giữ đến ngày đáo hạn	369,500,000,000	-	593,200,000,000	-	369,500,000,000	593,200,000,000
- Receivables from customers	223,835,946,547	(223,371,058,019)	227,586,306,704	(225,420,506,019)	464,888,528	2,165,800,685
- Loans receivable	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)	400,000,000	1,500,000,000
- Other receivables	18,341,144,514	(2,030,034,340)	20,492,574,216	(2,815,299,137)	16,311,110,174	17,677,275,079
- Cash and cash equivalents	123,136,723,666	-	38,740,717,045	-	123,136,723,666	38,740,717,045
TOTAL	735,413,814,727	(225,601,092,359)	881,719,597,965	(228,435,805,156)	509,812,722,368	653,283,792,809
Financial Liabilities						
- Borrowings and debts	18,100,795,036	-	689,000,000	-	18,100,795,036	689,000,000
- Payables to suppliers	4,285,536,067	-	4,371,919,717	-	4,285,536,067	4,371,919,717
- Other payables	3,226,955,713	-	3,700,552,410	-	3,226,955,713	3,700,552,410
- Accrued expenses	39,816,068,751	-	69,667,535,043	-	39,816,068,751	69,667,535,043
TOTAL	65,429,355,567	-	78,429,007,170	-	65,429,355,567	78,429,007,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period ending on 31st December 2024

Unit: Vietnam dong

VIII.4 Presentation of assets, revenue, and operating results by segment**4.1 Primary segment reporting: by business sector**

As at 31 December 2024, the Group reports its operations by business segments. The Group provides detailed analysis of the segment indicators as follows:

Items	Sales department	Production department	Service department	Real estate business	Total
1. Net revenue	382,213,013	16,940,251,200	4,255,163,940	211,688,312,540	233,265,940,693
Net revenue from sales to outsiders	382,213,013	16,940,251,200	4,255,163,940	211,688,312,540	233,265,940,693
2. Expenses	821,959,278	27,150,467,029	5,852,796,513	25,499,986,300	59,325,209,120
Cost of goods sold	821,959,278	27,150,467,029	5,852,796,513	25,499,986,300	59,325,209,120
3. Profit from business activities	(439,746,265)	(10,210,215,829)	(1,597,632,573)	186,188,326,240	173,940,731,573

As of 31st December 2023, the Group reported its operations by business segments. The Group provided a detailed analysis of items by segment as follows:

Items	Production department	Service department	Real estate business	Total
1. Net revenue	90,103,023,602	3,738,985,151	270,258,716,985	364,100,725,738
Net revenue from sales to outsiders	90,103,023,602	3,738,985,151	270,258,716,985	364,100,725,738
2. Expenses	85,295,114,893	6,009,070,327	46,064,502,729	137,368,687,949
Cost of goods sold	85,295,114,893	6,009,070,327	46,064,502,729	137,368,687,949
3. Profit from business activities	4,807,908,709	(2,270,085,176)	224,194,214,256	226,732,037,789

