

**CNT GROUP JOINT STOCK COMPANY****THE SOCIAL REPUBLIC OF VIET NAM**No. : 53...../CV-CNT**Independence - Freedom - Happiness**

Re: Explanation for Consolidated Financial Statements Q4/2024

*Ho chi Minh City, January 24 2025***TO: - THE STATE SECURITIES COMMISSION  
- HANOI STOCK EXCHANGE***About : Explanation for Consolidated Financial Statements Q4/2024  
for the accounting period ending on 31/12/2024**Based on the Consolidated Financial Statements Q4/2024 ending on 31/12/2024, our Company provides the following explanation related to the Consolidated Financial Statements:***The net profit after corporate income tax for the reporting period changed by 10% or more compared to the same period on the Consolidated Financial Statements Q4/2024 ending on 31/12/2024:**

Regarding the business performance in the Consolidated Financial Statements Q4/2024 for the accounting period ending on 31/12/2024:

Unit: Vietnamese Dong

Items	Quarter 04		Increase (+); Decrease (-)	Change percent age (%)
	2024	2023		
Revenue from sales of goods and rendering of services	29.585.333.933	128.116.586.697	(98.531.252.764)	-77%
Revenue deductions				
<b>Net revenue from sales of goods and rendering of</b>	<b>29.585.333.933</b>	<b>128.116.586.697</b>	<b>(98.531.252.764)</b>	<b>-77%</b>
Cost of goods sold and services rendered	8.909.131.551	55.711.743.446	(46.802.611.895)	-84%
<b>Gross profit from sales of goods and rendering of</b>	<b>20.676.202.382</b>	<b>72.404.843.251</b>	<b>(51.728.640.869)</b>	<b>-71%</b>
Financial income	6.594.184.425	16.000.227.220	(9.406.042.795)	-59%
Financial expenses	(284.192.497)	3.749.247.590	(4.033.440.087)	-108%
Selling expense	1.909.618.370	1.027.967.500	881.650.870	86%
General and administration expenses	6.479.294.044	5.949.932.121	529.361.923	9%
<b>Net profit from operating activities</b>	<b>17.028.224.686</b>	<b>77.677.923.260</b>	<b>(60.649.698.574)</b>	<b>-78%</b>
Other income	360.855.910	512.196.635	(151.340.725)	-30%
Other expenses	153.740.376	4.890.180.086	(4.736.439.710)	-97%
<b>Other profit</b>	<b>207.115.534</b>	<b>(4.377.983,451)</b>	<b>4.585.098.985</b>	<b>105%</b>



<b>Total net profit before tax</b>	<b>17.235.340.220</b>	<b>73.299.939.809</b>	<b>(56.064.599.589)</b>	<b>-76%</b>
Current corporate income tax expense	4.306.501.344	13.125.680.283	(8.819.178.939)	-67%
Deferred corporate income tax expense	446.351.650	536.139.583	(89.787.933)	-17%
<b>Net Profit after corporate income tax</b>	<b>12.482.487.226</b>	<b>59.638.119.943</b>	<b>(47.155.632.717)</b>	<b>-79%</b>
Shareholders of the parent company	12.482.168.287	64.527.659.988	(52.045.491.701)	
Non-controlling shareholders	318.939	(4.889.540.045)		

Explanation of the Difference in Net profit after corporate income tax in the Consolidated Financial Statements Q4/2024 for the accounting period ending on 31/12/2024, compared to the same period ending on 31/12/2023, as follows:

The Company's business performance during the period reflects a net profit after corporate income tax of VND 12.482.487.226, a decrease of VND 47.155.632.717 compared to the previous year's figure of VND 59.638.119.943, representing a reduction of 79%.

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

- Revenue from real estate business activities decreased (a decrease of VND 98,531,252,764, accounting for 77% of the same period last year): The real estate market has not yet recovered, and the debt recovery process for product handover to recognize revenue has encountered many difficulties.

The above constitutes our Company's explanation.

Sincerely!

CNT GROUP JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC  
NGUYỄN SƠN NAM