

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

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

1. Organization name: CNT Group Joint Stock Company

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

- Tel: 028 3829 5488

Fax: 028 3821 1096

- Email: info@cnt.com.vn

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

2. Contents of disclosed information:

- Financial Statement Q4 2024
 - Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Separate 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:

- Separate FS Q4/2024
- Explanation document



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

CNT GROUP JOINT STOCK COMPANY

SEPARATE FINANCIAL STATEMENTS QUARTER IV 2024

END ON 31ST DECEMBER 2024



BALANCE SHEETAs on 31st December 2024

Unit: Vietnamese dong

	ASSET	No.	Note	31/12/2024	01/01/2024
A.	CURRENT ASSETS	100		652,692,236,989	743,415,295,045
I.	Cash and cash equivalents	110	V.1	117,162,429,717	35,782,292,673
	1. Cash	111		117,162,429,717	7,782,292,673
	2. Cash equivalents	112		-	28,000,000,000
II.	Short-term financial investments	120	V.2	326,000,000,000	474,000,000,000
	1. Trading securities	121		-	-
	2. Provision for devaluation of trading securities	122		-	-
	3. Held-to-maturity investments	123		326,000,000,000	474,000,000,000
III.	Short-term receivables	130		83,849,823,243	111,345,005,926
	1. Short-term trade receivables	131	V.3	221,655,348,902	227,767,097,122
	2. Short-term prepayment to suppliers	132	V.4	13,601,548,458	11,764,123,583
	3. Short-term inter-company receivables	133		-	-
	4. Construction contract-in-progress receivables	134		-	-
	5. Receivables from short-term loans	135	V.5a	400,000,000	1,500,000,000
	6. Other short-term receivables	136	V.6a	77,577,327,901	102,332,900,036
	7. Provision for short-term doubtful debts	137	V.3,4,6a	(229,384,402,018)	(232,019,114,815)
	8. Shortage of assets awaiting for resolution	139		-	-
IV.	Inventories	140	V.8	111,823,174,336	92,165,270,913
	1. Inventories	141		111,823,174,336	92,165,270,913
	2. Provision for devaluation of inventories	149		-	-
V.	Other current assets	150		13,856,809,693	30,122,725,533
	1. Short-term prepaid expenses	151	V.11a	9,532,338,323	28,561,643,661
	2. Deductible VAT	152		3,544,700,676	781,311,178
	3. Taxes and other receivables from State budget	153	V.14b	779,770,694	779,770,694
	4. Repurchase and sale of Government bonds	154		-	-
	5. Other current assets	155		-	-

BALANCE SHEET

As on 31st December 2024

Unit: Vietnamese dong

ASSET		No.	Note	31/12/2024	01/01/2024
B.	NON-CURRENT ASSETS	200		190,278,436,129	453,028,086,143
I.	Long-term receivables	210		3,208,251,251	3,222,689,741
1.	Long-term trade receivables	211		-	-
2.	Long-term 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	V.10	33,152,823,464	11,569,770,581
1.	Tangible fixed assets	221		33,152,823,464	11,569,770,581
	- Historical cost	222		54,313,031,399	33,929,811,331
	- Accumulated depreciation	223		(21,160,207,935)	(22,360,040,750)
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.9		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	152,607,099,163	427,257,191,430
1.	Investments in subsidiaries	251		150,000,000,000	424,100,000,000
2.	Investments in joint ventures and associates	252		5,824,000,000	5,824,000,000
3.	Equity investments in other entities	253		2,241,310,000	2,241,310,000
4.	Provision for long-term financial investments	254		(5,458,210,837)	(4,908,118,570)
5.	Held-to-maturity investments	255		-	-
VI.	Other long-term assets	260		1,310,262,251	4,346,999,444
1.	Long-term prepaid expenses	261	V.11b	434,641,695	1,625,296,251
2.	Deferred income tax assets	262	V.20	875,620,556	2,721,703,193
3.	Long-term equipment, materials, spare parts	263		-	-
4.	Other long-term assets	268		-	-
	TOTAL ASSETS	270		842,970,673,118	1,196,443,381,188

BALANCE SHEET

As on 31st December 2024

Unit: Vietnamese dong

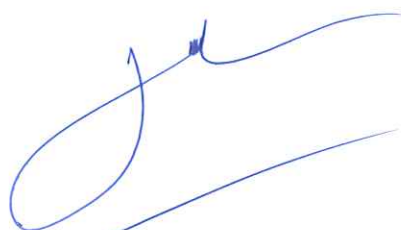
	CAPITAL	No.	Note	31/12/2024	01/01/2024
C.	LIABILITIES	300		142,301,257,994	641,162,484,137
I.	Current Liabilities	310		122,052,261,674	338,481,282,853
1.	Short-term trade receivables	311	V.12	4,282,899,400	4,368,806,966
2.	Short-term prepayments from customers	312	V.13	18,418,461,301	8,826,168,046
3.	Taxes and other payables to State budget	313	V.14a	28,472,615,622	39,754,286,905
4.	Payables to employees	314		1,832,345,235	2,771,695,182
5.	Short-term accrued expenses	315	V.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.17a	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		20,248,996,320	302,681,201,284
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	V.17b	-	300,000,000,000
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		-	-
12.	Provision for long-term payables	342	V.19	2,148,201,284	2,148,201,284
13.	Science and technology development fund	343		-	-

BALANCE SHEET

As on 31st December 2024

Unit: Vietnamese dong

	CAPITAL	No.	Note	31/12/2024	01/01/2024
D.	OWNER'S EQUITY	400		700,669,415,124	555,280,897,051
I.	Owner's equity	410	V.21	700,669,415,124	555,280,897,051
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		175,354,762,130	133,743,404,057
	- Retained earnings accumulated till the end of the previous period	421a		25,974,737,155	(72,137,827,169)
	- Retained earnings of the current period	421b		149,380,024,975	205,881,231,226
12.	Investment reserve for basic construction	422		-	-
II.	Budget sources and other funds	430		-	-
1.	Budget sources	431		-	-
2.	Fund to form fixed assets	432		-	-
	TOTAL CAPITAL	440		842,970,673,118	1,196,443,381,188



Danh Ut
Preparer



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Viet Nam
14th January 2025

INCOME STATEMENT

For Q4/2024 accounting period ends on 31st December 2024

Unit: Vietnamese don,

ITEMS	No.	Note	Q4/2024	Q4/2023	2024	2023
1. Revenue from sales of goods and rendering of services	01	VI.1	29,780,333,933	99,117,888,562	233,663,727,680	281,364,448,236
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of services	10	VI.2	29,780,333,933	99,117,888,562	233,663,727,680	281,364,448,236
4. Cost of goods sold and services rendered	11	VI.3	8,910,730,762	29,065,048,118	58,519,241,939	60,212,165,740
5. Gross profit from sales of goods and rendering of services (20 = 10 - 11)	20		20,869,603,171	70,052,840,444	175,144,485,741	221,152,282,496
6. Financial income	21	VI.4	21,950,524,590	12,529,504,310	36,264,570,910	48,215,106,210
7. Financial expenses	22	VI.5	455,749,926	3,233,459,284	1,113,258,979	1,452,828,907
<i>In which: Interest expense</i>	23		294,042,392	17,459,284	563,166,712	43,086,772
8. Selling expenses	25	VI.6a	1,909,618,370	126,967,500	16,311,772,875	11,048,709,712
9. General and Administrative Expenses	26	VI.6b	5,778,697,511	4,178,588,268	17,785,735,906	14,524,969,852
10. Net profit from operating activities (30 = 20 + (21 - 22) - (25 + 26))	30		34,676,061,954	75,043,329,702	176,198,288,891	242,340,880,235
11. Other income	31	VI.7	360,855,910	512,196,635	6,119,833,662	7,716,149,435
12. Other expenses	32	VI.8	151,397,766	4,889,509,986	2,819,903,028	5,316,418,087
13. Other profit (40 = 31 - 32)	40		209,458,144	(4,377,313,351)	3,299,930,634	2,399,731,348
14. Total net profit before tax (50 = 30 + 40)	50		34,885,520,098	70,666,016,351	179,498,219,525	244,740,611,583
15. Current corporate income tax expense	51	VI.9	3,556,627,144	12,641,961,305	28,272,111,913	36,946,231,114
16. Deferred corporate income tax expense	52		310,663,377	536,139,583	1,846,082,637	1,913,149,243
17. Profit after corporate income tax (60 = 50 - 51 - 52)	60		31,018,229,577	57,487,915,463	149,380,024,975	205,881,231,226

Danh Ut
Preparer

Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Viet Nam

14th January 2025

CASH FLOWS STATEMENT

(Indirect method)

For Q4/2024 accounting period ends on 31st December 2024

Unit: Vietnamese dong

ITEM	Code	Note	2024	2023
I. CASH FLOW FROM OPERATING ACTIVITIES				
1. Profit before tax	01		179,498,219,525	244,740,611,583
2. Adjustments for				
- Depreciation and amortisation of fixed assets and investment properties	02	V.10	3,673,441,059	3,346,428,250
- Provisions	03	VI.5,6b	(2,084,620,530)	(10,018,005,438)
- Gain/losses from investment activities	05		(36,264,570,910)	(40,913,430,820)
- Interest expenses	06	VI.5	563,166,712	43,086,772
3. Profit from operations before changes in working capital	08		145,385,635,856	197,198,690,347
- Increase (-), decrease (+) in receivables	09		28,297,438,073	(43,841,169,076)
- Increase (-), decrease (+) in inventories	10		(19,657,903,423)	37,710,742,590
- Increase (+), decrease (-) in payables (excluding interest payable, corporate income tax payable)	11		(518,137,331,418)	(240,295,093,123)
- Increase (-), decrease (+) in prepaid expenses	12		20,219,959,894	12,719,672,305
- Interest paid	14		(564,044,479)	(42,209,005)
- Corporate income tax paid	15	V.14a	(28,253,006,544)	(22,235,316,058)
- Other receipts from operating activities	16		-	-
- Other payments for operating activities	17		-	-
Net cash flow from operating activities	20		(372,709,252,041)	(58,784,682,020)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase or construction of fixed assets and other long-term assets	21		(18,625,058,995)	(4,154,125,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(366,000,000,000)	(978,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		514,000,000,000	1,008,000,000,000
5. Payments for investments in other parties	25		274,100,000,000	-
6. Proceeds from disposal of investments in other parties	26		-	2,857,000,000
7. Interests and dividend received	27		37,194,159,946	47,078,005,572
Net cash flow from investing activities	30		440,669,100,951	75,921,788,979

III. CASH FLOWS FROM FINANCING ACTIVITIES

1. Proceeds from share issuance, contributed capital	31		103,777,160,000	-
2. Capital redemption and payments for the repurchase of issued shares	32		(103,777,160,000)	-
3. Proceeds from borrowings	33	IX.1	25,862,927,261	780,000,000
4. Repayments of borrowings	34	IX.2	(8,451,132,225)	(91,000,000)
5. Repayment of financial lease principal	35		-	-
6. Dividend or profits paid to owners	36		(3,991,506,902)	-
Net cash flow from financing activities	40		13,420,288,134	689,000,000
Net cash flow in the period(50 = 20+ 30 + 40)	50		81,380,137,044	17,826,106,959
Cash and cash equivalents at the beginning of the period	60		35,782,292,673	17,956,185,714
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	V.1	117,162,429,717	35,782,292,673

Danh Ut
Preparer

Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Viet Nam

14th January 2025

NOTES TO THE FINANCIAL STATEMENTS

For Q4/2024 accounting period ends on 31st December 2024

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

Joint stock company.

English name: CNT Group Corporation.

Abbreviation 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 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. Exploitation and trading of construction sand. Buying and selling iron, steel, scrap metal (not conducted at the head office), copper, aluminum, plastic pellets.

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 FINANCIAL STATEMENTS

For Q4/2024 accounting period ends on 31st December 2024

Unit: Vietnamese dong

7. Company structure

7.1. List of subsidiaries

On 31st December 2024. The Company has five (05) direct subsidiaries including:

<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 construction	100%	100%
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%	100%
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%	100%
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%	100%
CNT Ha Tien Joint Stock Company 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%

7.2. List of joint ventures and associates:

On 31st December 2024. The Company has two (02) associates including:

<i>Company name and address</i>	<i>Main business activities</i>	<i>Ownership</i>	<i>Voting rights</i>
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%
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 construction	30.60%	30.60%

8. Statement on the comparability of information in the separate Financial Statements

The selection of figures and information need to be presented in the consolidated financial statements has been implemented on the principle of comparability among corresponding accounting periods. **II. ACCOUNTING PERIOD, CURRENCY UNIT USED IN ACCOUNTING**

1. Fiscal year and 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

Vietnamese dong (VND) is used as the currency unit for accounting records.

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

III. ACCOUNTING STANDARD AND ACCOUNTING SYSTEM

1. Applicable Accounting System

The Company applies Vietnamese 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.

2. Declaration of compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System:

The Company'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 the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES

1. 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.

2. Principles accounting for financial investments

Held-to-maturity investments

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

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.

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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

2. Principles accounting for financial investments (continued)

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.

3. Principles for recognizing trade and other receivables

Receivables are recognized at cost less provision of doubtful debt.

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 doubtful debt: Provision for doubtful debt 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...

4. 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.

Cost of construction in progress: Includes costs for site clearance, consultancy, infrastructure construction, project management,...

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.

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5. Principles for recognizing and depreciating fixed assets

5.1 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).

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

6. Principles for recognizing prepaid expenses

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.

7. 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.

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7. Principles for recognizing liabilities (continued)

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.

8. 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.

9. Principles for recognizing provision for payables

Provision for payables are recognized only when the following conditions are satisfied: 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.

10. 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.

11. 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).

Loans are tracked in detail by lender, loan agreement, and type of collateralized asset.

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.

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13. 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.

Share premium: 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.

14. Principles for recognizing treasury shares

Equity instruments repurchased by the Company (treasury shares) 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 shares are reissued, the difference between the reissuance price and the book value is recorded under the "Treasury premium" account.

15. 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.

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15. 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 revenue.

16. 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.

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17. 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 payables 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.

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

18. 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 dividend 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.

19. 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.

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19. Financial instruments (continued)

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.

20. Related parties

Related parties include entities and individuals that, directly or indirectly through one or more intermediaries, have control over, are controlled by, or are under common control with the Company. Individuals with significant influence over the Company, such as key management personnel (e.g., the Board of Management, the Board of Directors) and their close family members, as well as entities in which these individuals have a significant interest. In considering relationships between affiliated related parties, the substance of the relationship is prioritized over the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	117,162,429,717	7,782,292,673
Cash on hand	630,826,505	158,862,913
Demand deposits	116,531,603,212	7,623,429,760
Cash equivalents	-	28,000,000,000
Term deposits with maturities of less than 3 months		-28,000,000,000
Total	117,162,429,717	35,782,292,673

2. Financial investments: refer to Notes on pages 37-38-39

3. Short-term trade receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Receivables from Related parties (Refer to Note X.3)	4,179,713,754	-	7,122,905,584	-
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	106,713,033,894	(106,259,533,429)	109,881,590,284	(108,308,981,429)
Total	221,655,348,902	(217,022,134,683)	227,767,097,122	(219,071,582,683)

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4. Short-term prepayments to suppliers	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term	13,601,548,458	(6,160,961,860)	13,835,552,204	(6,160,961,860)
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	9,118,862,948	(1,678,276,350)	7,281,438,073	(1,678,276,350)
Total	13,601,548,458	(6,160,961,860)	11,764,123,583	(6,160,961,860)
5. Receivables from loans	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	400,000,000	-	1,500,000,000	-
Loans receivables from Related 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)
Loans receivables from Related parties (Refer to Note X.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)
6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	77,577,327,901	(5,991,084,915)	102,332,900,036	(6,786,570,272)
Advances	45,187,403,616	(3,971,271,135)	86,292,274,250	(3,971,271,135)
Advances to Related parties (Refer to Note X.3) (*)	40,000,000,000	-	77,000,000,000	-
Other entities	5,187,403,616	(3,971,271,135)	9,292,274,250	(3,971,271,135)
Other receivables	32,389,924,285	(2,019,813,780)	16,040,625,786	(2,815,299,137)
Other receivables from Related parties (Refer to Note X.3)	640,586,302	-	1,344,733,290	(1,081,133,737)
Accrued interest income on term deposits	1,846,082,637	-	4,444,050,690	-
Song Da Urban Investment Construction and Development JSC. (**)	8,047,767,710	-	8,047,767,710	-
Other entities	21,855,487,636	(2,019,813,780)	2,204,074,096	(1,734,165,400)

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6. Other receivables (continued)	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
b. Long-term	3,208,251,251	(10,220,560)	3,222,689,741	(10,220,560)
Deposits and collaterals	3,208,251,251	-	3,222,689,741	-
Other long-term receivables	-	(10,220,560)	-	(10,220,560)
Total	80,785,579,152	(6,001,305,475)	105,555,589,777	(6,796,790,832)

(*) Including an advances to Mr. Tran Cong Quy as per the Board of Directors' meeting minutes No. 22/BB-HDQT 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.

(**) This is a receivable pending clearance due to incomplete related legal procedures as per the agreement.

7. Bad debts: refer to Notes on pages 40-41.

8. Inventories	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Materials	12,683,532	-	48,967,532	-
Work in process	85,743,720,480	-	66,049,533,057	-
<i>Ha Tien City New Urban Area Project</i>	<i>45,583,850,913</i>	<i>-</i>	<i>65,280,805,811</i>	<i>-</i>
<i>Huynh Tan Phat Residential Area Project + Buon Ma Thuot Project</i>	<i>40,159,869,567</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Cost of construction in progress</i>	<i>-</i>	<i>-</i>	<i>768,727,246</i>	<i>-</i>
Merchandise goods	26,066,770,324	-	26,066,770,324	-
<i>Merchandise goods</i>	<i>281,842,937</i>	<i>-</i>	<i>281,842,937</i>	<i>-</i>
<i>Real estate merchandise goods (*)</i>	<i>25,784,927,387</i>	<i>-</i>	<i>25,784,927,387</i>	<i>-</i>
Total	111,823,174,336	-	92,165,270,913	-

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

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

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

- The Company 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).

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

10. Tangible fixed assets: refer to Notes on page 42:

11. Prepaid expenses	31/12/2024	01/01/2024
a. Short-term	9,532,338,323	28,561,643,661
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 trade receivables	31/12/2024		01/01/2024	
	Value	Amount can be paid	Value	Amount can be paid
Short-term trade receivables who are Related 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	2,398,177,412	2,398,177,412	1,351,835,169	1,351,835,169
Total	4,282,899,400	4,282,899,400	4,368,806,966	4,368,806,966

13. Short-term prepayments from customers	31/12/2024	01/01/2024
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	58,484,460	-
Total	18,418,461,301	8,826,168,046

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14. Tax and other payables to/receivables to the State Budget				
	01/01/2024	Amount payable for the period	Amount actually paid for the period	31/12/2024
a. Payables				
VAT on goods sold/services rendered	11,008,796,964	196,217,621,507	207,226,418,471	-
Corporate income tax	27,952,168,244	28,272,111,913	28,253,006,544	27,971,273,613
Personal income tax	509,429,277	1,075,457,400	1,083,544,668	501,342,009
Natural resource consumption tax	183,156,400	1,163,012,100	1,346,168,500	-
Business license tax	-	4,000,000	4,000,000	-
Environmental protection fees and other taxes	100,736,020	639,537,250	740,273,270	-
Total	39,754,286,905	227,371,740,170	238,653,411,453	28,472,615,622
b. Receivables				
Overpaid export - import taxes	779,770,694	-	-	779,770,694
Total	779,770,694	-	-	779,770,694
15. Short-term accrued expense				
			31/12/2024	01/01/2024
Short-term			39,816,068,751	69,667,535,043
Ha Tien land project expenses			39,246,580,994	68,511,699,892
Interest expenses			-	877,767
Other accrued expenses			569,487,757	1,154,957,384
Total			39,816,068,751	69,667,535,043
16. Short-term unearned revenues				
			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. Other payables				
			31/12/2024	01/01/2024
a. Short-term				
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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

17. Other payables (continued)	31/12/2024	01/01/2024
b. Long-term		
Other payables to Related parties (Refer to Note X.3) (**)	-	300,000,000,000
Total	-	300,000,000,000

(**) The payable related to the investment cooperation capital contribution to CNT Kien Giang one member Limited Company ("CNT Kien Giang") under the Investment Cooperation Contract No. 01/HTDT dated 11/11/2020, for the Sea Tourism Urban Area Project at Phao Dai in Ha Tien City, Kien Giang Province, with CNT Kien Giang as the investor. The total investment for the project is 3,159,000,000,000 VND, with Phase I capital contribution of 600,000,000,000 VND, each party contributing 300,000,000,000 VND. On 9/5/2024, the Company signed Cooperation Termination Minutes No. 01/BBTT/CNT and is required to refund CNT Kien Giang 300,000,000,000 VND. As of the date of this statement, the Company has fully settled this amount.

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 borrowings	-	-	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) Borrowings 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).

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
Long-term		
Environmental rehabilitation and restoration expenses (*)	2,148,201,284	2,148,201,284
Total	2,148,201,284	2,148,201,284

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

		31/12/2024	01/01/2024
20. Deferred income tax assets and deferred income tax liabilities			
Deferred income tax assets		875,620,556	2,721,703,193
<i>Accrued expenses and provisions</i>		393,304,917	545,869,425
<i>Temporary receipts from real estate business activities</i>		482,315,639	2,175,833,768
Total		875,620,556	2,721,703,193
21. Owner's equity			
a. Movements in Owner's Equity: refer to Notes on page 43.			
b. Owners' contributed capital in details	Tỷ lệ vốn góp	31/12/2024	01/01/2024
Hong Ma Joint Stock Company	88.00%	443,456,508,000	352,132,607,200
Other entities	12.00%	60,471,342,000	48,018,082,800
Total	100.00%	503,927,850,000	400,150,690,000
c. Transactions of capital with owners and distribution of dividend 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
Dividend and profits distributed		3,991,506,900	-
d. Shares		31/12/2024	01/01/2024
Number of shares registered for issuance		50,392,785	40,015,069
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. Company 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

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

21. Owner's equity (continued)

* 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.

22. Items outside the Balance Sheet	31/12/2024	01/01/2024
Leased assets: Total future minimum lease payments under non-cancellable operating lease agreements by maturity terms		
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 Company 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

1. Revenue from sales of goods and rendering of services	Q4/2024	Q4/2023	2024	2023
Revenue from quarrying	-	-	16,940,251,200	-
Revenue from sales of goods		3,611,473,350	-	5,643,036,600
Revenue from rendering of services	1,417,057,842	1,217,190,633	5,035,163,940	5,462,694,651
Revenue from real estate business	28,363,276,091	94,289,224,579	211,688,312,540	270,258,716,985
Total	29,780,333,933	99,117,888,562	233,663,727,680	281,364,448,236
2. Net revenue from sales of goods and rendering of services	Q4/2024	Q4/2023	2024	2023
Net revenue from quarrying	-		16,940,251,200	
Net revenue from sales of goods		3,611,473,350	-	5,643,036,600
Net revenue from rendering of services	1,417,057,842	1,217,190,633	5,035,163,940	5,462,694,651
Net revenue from real estate business	28,363,276,091	94,289,224,579	211,688,312,540	270,258,716,985
Total	29,780,333,933	99,117,888,562	233,663,727,680	281,364,448,236
3. Cost of goods sold	Q4/2024	Q4/2023	2024	2023
Cost of quarrying	4,189,600,217		27,166,459,126	
Cost of sales of goods		3,937,943,843	-	8,138,592,684
Cost of rendering of services	1,274,057,498	1,482,671,529	5,852,796,513	6,009,070,327
Cost of real estate business	3,447,073,047	23,644,432,746	25,499,986,300	46,064,502,729
Total	8,910,730,762	29,065,048,118	58,519,241,939	60,212,165,740

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

4. Financial income	Q4/2024	Q4/2023	2024	2023
Interest income from deposits and loans	2,756,898,639	11,487,016,634	17,070,944,959	48,214,924,753
Late payment interest	-	1,042,487,676	-	-
Foreign currency trading gains			-	181,457
Income from capital investments	19,193,625,951		19,193,625,951	-
Total	21,950,524,590	12,529,504,310	36,264,570,910	48,215,106,210
5. Financial expenses	Q4/2024	Q4/2023	2024	2023
Interest expenses	294,122,344	17,459,284	563,166,712	43,086,772
Foreign currency trading losses			-	224,664
Provision for investment losses	161,627,582	3,216,000,000	550,092,267	(6,002,582,529)
Losses from divestment			-	7,412,100,000
Total	455,749,926	3,233,459,284	1,113,258,979	1,452,828,907
6. Selling expenses and general and administration expenses	Q4/2024	Q4/2023	2024	2023
a. Selling expenses				
Outsourced service expenses	1,909,618,370	126,967,500	16,311,772,875	11,048,709,712
Total	1,909,618,370	126,967,500	16,311,772,875	11,048,709,712
b. General and administration expenses				
Labor expenses	3,610,679,012	2,982,216,691	12,353,704,441	10,253,701,737
Depreciation of fixed assets	-	140,362,731	140,362,731	541,175,285
Taxes, fees, and charges			4,000,000	7,000,000
Provision for/(reversal of provision for) doubtful debt	(312,000,000)	(497,000,000)	(2,834,712,797)	(4,015,422,909)
Other cash expenses	2,480,018,499	1,553,008,846	8,122,381,531	7,738,515,739
Total	5,778,697,511	4,178,588,268	17,785,735,906	14,524,969,852
7. Other income	Q4/2024	Q4/2023	2024	2023
Gain from disposal of fixed assets (*)	-		39,754,143	110,606,067
Fines and compensation for contract violations	72,021,590	332,927,813	2,487,985,735	2,660,858,192
Other income	288,834,320	179,268,822	3,592,093,784	4,944,685,176
Total	360,855,910	512,196,635	6,119,833,662	7,716,149,435
(*)Notes on disposal of fixed assets			2024	2023
Disposal of fixed assets			535,454,545	140,909,091
Net book value of fixed assets and disposal expenses			495,700,402	30,303,024
Gain/(loss) from disposal of fixed assets			39,754,143	110,606,067

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

	Q4/2024	Q4/2023	2024	2023
8. Other expenses				
Losses from disposal of fixed assets	70,000,000		316,620,665	-
Execution and administrative penalty expenses	18,000,000		386,270,867	-
Donation of fixed assets (*)		4,880,509,985		5,258,884,148
Other expenses	63,397,766	9,000,001	2,117,011,496	57,533,939
Total	151,397,766	4,889,509,986	2,819,903,028	5,316,418,087
9. Current corporate income tax expense			2024	2023
1. Total accounting profit before tax			179,498,219,525	244,740,611,583
- Income from Ha Tien land business			147,773,046,864	194,496,151,781
- Income from other business activities			31,725,172,661	50,244,459,802
2. Adjustments to accounting profit for determining taxable corporate income			(16,660,429,214)	1,622,488,974
- Increase adjustments:			2,533,196,737	6,224,734,148
<i>Non-deductible expenses for tax purposes</i>			2,499,988,393	6,025,484,148
<i>Accrued expenses</i>			33,208,344	199,250,000
- Decrease adjustments:			19,193,625,951	4,602,245,174
<i>Income from handling receivable balances</i>			-	4,602,245,174
<i>Dividend and distributed profits</i>			19,193,625,951	-
3. Current taxable income (1+2)			162,837,790,311	246,363,100,557
<i>Taxable income from real estate business activities</i>			147,773,046,864	194,496,151,781
<i>Taxable income (loss) from regular business activities</i>			15,064,743,447	51,866,948,776
4. Loss carried forward			(15,064,743,447)	(51,866,948,776)
5 Taxable income after loss carried forward			150,043,035,257	194,496,151,781
Corporate income tax rate			20%	20%
Corporate income tax payable			30,008,607,051	38,899,230,356
Temporary tax payment at 1% on real estate receipts			(1,736,495,138)	(1,952,999,242)
Less: 30% CIT reduction under Decree No. 92/2021			-	-
6. Total current corporate income tax expense (*)			28,272,111,913	36,946,231,114
10. Deferred corporate income tax expenses			Năm 2024	Năm 2023
- Deferred corporate income tax expense arising from taxable temporary differences			1,846,082,637	1,913,149,243
Total deferred corporate income tax expense			1,846,082,637	1,913,149,243
11a. Basic earnings per share			Năm 2024	Năm 2023
Accounting profit after corporate income tax			149,380,024,975	205,881,231,226
Profit or loss allocated to common shareholders			149,380,024,975	205,881,231,226
Weighted average number of common shares outstanding during the period			50,292,785	39,915,069
Basic earnings per share			2,970	5,158

In 2024, the profit allocated to common shareholders has not been adjusted for the deduction of the provision for the bonus and welfare fund, as the Company has not yet announced the provisional allocation for this fund. Therefore, the basic earnings per share for 2024 will be recalculated once the Company decides on the allocation of the bonus and welfare fund.

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

11b. Diluted earnings per share (*)

() There were no dilutive effects on common shares as of 31/12/2024. Therefore, diluted earnings per share are equal to basic earnings per share.*

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

VII. 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:

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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

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 Vietnamese 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.

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.

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.

3. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in fulfilling financial obligations due to insufficient funds. The Company's liquidity risk primarily arises from mismatched maturities between financial assets and liabilities.

The Company monitors liquidity risk by maintaining adequate cash, cash equivalents, and bank borrowings at levels that the Board of Management considers sufficient to meet the Company's operational needs and mitigate the impact of cash flow fluctuations.

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

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).

The Company did not hold any third-party collateral as of 31/12/ 2024, and 31/12/ 2023.

VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES: refer to Notes page 42.

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.

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

IX. OTHER INFORMATION

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

On 10/7/2024, the Company announced information under Notice No. 304/TB-CNT regarding the issuance of shares to pay dividend and the resolution to finalize the list of shareholders entitled to receive 2023 dividend in cash and shares.

Apart from the above, no significant events have occurred after the end of the accounting period that would require adjustments or disclosures in the financial statements.

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
Southern Civil And Industrial Construction Joint Stock Company	Affiliated company
Bien Tay Construction and Trading Joint Stock Company	Related company
Bac Thang Long - Thanh Dong Corporation	Related company
Mr. Pham Quoc Khanh	Chairman of the BOD
Mr. Tran Cong Quy	Vice Chairman of the BOD
Mr. Ly Chi Tung	Member of the BOD
Mr. Nguyen Huy Hoang	Member of the BOD
Mr. Nguyen Son Nam	General Director
Mr. Nguyen Thanh Long	Vice General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Tien Dung	Chief Accountant

3. Transactions with Related parties (continued)

Significant transactions arising during the year with Related parties:

Related parties	Transaction content	2024	2023
CNT Tra Duoc member Limited Company	Leasing of pressing machines	-	83,600,000
	Collection of fees	2,350,000,000	-
	Labor leasing	-	1,130,109,500
	Vehicle rental	-	60,000,000
Saigon TMT Investment and Trading Joint Stock Company	Collection of loan	1,100,000,000	-
	Interest on loans for material procurement advances	81,117,809	145,468,493
CNT Kien Giang one member Limited Company	Leasing of vehicles and premises	849,600,000	510,000,000
Bien Tay Construction and Trading Joint Stock Company	Payments under cooperation contracts	300,000,000,000	-
	Leasing of infrastructure services	-	57,140,000
	Sale of construction materials (Receivables)	7,842,538,440	2,405,962,200
	Exploitation of rubble stone (Payables)	17,055,698,118	1,890,868,250
Mr. Tran Cong Quy	Reimbursement for project implementation advances	37,000,000,000	-
Balances as of 31st December 2024 with Related parties:			
Receivables from customers	Transaction content	31/12/2024	01/01/2024
CNT Tra Duoc member Limited Company	Service rendering	4,179,713,754	6,529,713,754
Bien Tay Construction and Trading Joint Stock Company	Service rendering	-	593,191,830
Total		4,179,713,754	7,122,905,584
Short-term loans receivables			
		31/12/2024	01/01/2024
Saigon TMT Investment and Trading Joint Stock Company	Loans	400,000,000	1,500,000,000
Total		400,000,000	1,500,000,000

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

3. Transactions with Related parties (continued)

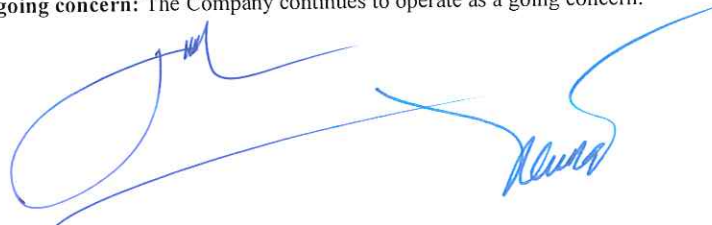
Long-term loans receivables		Transaction content	31/12/2024	01/01/2024
Southern Civil And Industrial Construction Joint Stock Company		Loans	200,000,000	200,000,000
Total			200,000,000	200,000,000
Advances			31/12/2024	01/01/2024
Mr. Tran Cong Quy		Advances for project implementation	40,000,000,000	77,000,000,000
Total			40,000,000,000	77,000,000,000
Other short-term receivables			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
Mr. Phung Dat Duc		Lending	254,000,000	254,000,000
Total			640,586,302	1,344,733,290
Payables to suppliers			31/12/2024	01/01/2024
Bien Tay Construction and Trading Joint Stock Company		Receipt of service provision	-	558,336,834
Total			-	558,336,834
Other long-term payables			31/12/2024	01/01/2024
CNT Kien Giang one member Limited Company		Payables under cooperation agreements	-	300,000,000,000
Total			-	300,000,000,000
+ Income of the Board of Directors and the Board of Management				
	Q4/ 2024	Q4/2023	2024	2023
Mr. Pham Quoc Khanh	461,363,415	452,523,349	1,328,286,458	1,501,528,963
Mr. Nguyen Huy Hoang	67,000,000		184,000,000	
Mr. Ly Chi Tung	147,000,000	183,400,000	663,000,000	795,100,000
Mr. Nguyen Son Nam	267,159,546	435,063,853	1,094,457,303	1,426,139,112
Mr. Le Viet Nam	212,335,898	354,882,069	893,637,084	1,175,335,159
Mr. Nguyen Thanh Long	188,648,081	317,825,362	909,166,191	972,043,320
Total	1,343,506,940	1,743,694,633	5,072,547,036	5,870,146,554

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

- 1. Presentation of assets, revenue, and business results by segment:** refer to Notes page 44
For management purposes, the Company's organizational structure is divided into three operating segments: the Real Estate Business Division, the Production Division, and the Services Division. The Company prepares segment reports based on these three 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;
 - Production Division: Engages in quarry production, utility leasing, and brick manufacturing;
 - Services Division: Provides utility services - Lotteria in the Ha Tien New Urban Area.
- 2. Information on going concern:** The Company continues to operate as a going concern.



Danh Ut
Preparer

Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Viet Nam
14th January 2025

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends 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	326,000,000,000	326,000,000,000	474,000,000,000	474,000,000,000
- Term deposits with remaining maturities of less than 12 months (*)	326,000,000,000	326,000,000,000	474,000,000,000	474,000,000,000
Total	326,000,000,000	326,000,000,000	474,000,000,000	474,000,000,000

(*)Held-to-maturity investments represent 6-month term deposits at commercial banks with interest rates ranging from 4.3% to 5.8% per annum.

b. Investments in other entities

	31/12/2024			01/01/2024		
	Historical value	Provision	Fair value (*)	Historical value	Provision	Fair value (*)
- Investments in subsidiaries	150,000,000,000	(2,000,000,000)	147,000,000,000	424,100,000,000	(2,000,000,000)	422,100,000,000
CNT Tra Duoc member Limited Company (1)	2,000,000,000	(2,000,000,000)	-	2,000,000,000	(2,000,000,000)	-
CNT Kien Giang one member Limited Company (2)	50,000,000,000	-	50,000,000,000	400,000,000,000	-	400,000,000,000
Dream1 Thu Duc Company Limited (3)	97,000,000,000	-	97,000,000,000	-	-	-
Blue Bay Quy Nhon Company Limited (4)	1,000,000,000	-	-	-	-	-
CNT Ha Tien Joint Stock Company (5)	-	-	-	22,100,000,000	-	22,100,000,000
- Investments in associated company	5,824,000,000	(2,605,000,837)	3,218,999,163	5,824,000,000	(2,054,908,570)	3,769,091,430
Saigon TMT Investment and Trading Joint Stock Company (6)	4,824,000,000	(1,605,000,837)	3,218,999,163	4,824,000,000	(1,054,908,570)	3,769,091,430
Southern Civil and Industrial Construction Joint Stock Company	1,000,000,000	(1,000,000,000)	-	1,000,000,000	(1,000,000,000)	-

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

V.2. Financial investments (continued)

	31/12/2024			01/01/2024		
	Historical value	Provision	Fair value (*)	Historical value	Provision	Fair value (*)
- Investments in other entities	2,241,310,000	(853,210,000)	1,388,100,000	2,241,310,000	(853,210,000)	1,388,100,000
	853,210,000	(853,210,000)	-	853,210,000	(853,210,000)	-
Bien Tay Construction and Trading Joint Stock Company (7)	1,388,100,000	-	1,388,100,000	1,388,100,000	-	1,388,100,000
Total	158,065,310,000	(5,458,210,837)	151,607,099,163	432,165,310,000	(4,908,118,570)	427,257,191,430

(1) CNT Tra Duoc member Limited Company ("CNT Tra Duoc") was established under Business Registration Certificate No. 1702053290 issued on 30/06/2016 by the Department of Planning and Investment of Kien Giang Province and amended for the first time on 04/10/2022. Its principal business activity is the trading of materials and other installation equipment in construction. The ownership percentage is 100%. As of 31/12/2024, CNT Tra Duoc is operating normally but has incurred losses, leading to a potential impairment of the investment value. Accordingly, the Company has made a provision as required.

(2) CNT Kien Giang one member Limited Company ("CNT Kien Giang") was established under Business Registration Certificate No. 1702089480 initially issued on 24/05/2017 by the Department of Planning and Investment of Kien Giang Province and amended for the sixth time on 26/11/2024. Its main business activity during the first 12 months of 2024 was earning interest income from term deposits. The ownership percentage is 100%. As of 31/12/2024, CNT Kien Giang is operating profitably.

(3) Dream1 Thu Duc Company Limited ("CNT Dream1") was established under Business Registration Certificate No. 0318705770 issued on 08/10/2024 by the Department of Planning and Investment of Ho Chi Minh City. Its principal business activities are real estate trading and land use rights owned, used, or leased. The ownership percentage is 100%. As of 31/12/2024, CNT Dream1 is operating normally.

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under Business Registration Certificate No. 4101647062 issued on 09/10/2024 by the Department of Planning and Investment of Binh Dinh Province. Its principal business activities are real estate trading and land use rights owned, used, or leased. The ownership percentage is 100%. As of 31/12/2024, CNT Blue Bay is operating normally.

(5) CNT Ha Tien Joint Stock Company ("CNT Ha Tien") was established under Business Registration Certificate No. 1702264012 issued on 10/10/2022 by the Department of Planning and Investment of Ho Chi Minh City and amended for the first time on 06/01/2023. Its principal business activity is real estate trading. The ownership percentage is 99.77%. As of 31/12/2024, CNT Ha Tien has completed the dissolution process.

(6) 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%. As of 31/12/2024, Saigon TMT is operating normally but has incurred losses, leading to a potential impairment of the investment value. Accordingly, the Company has made a provision as required.

(7) 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,

(8) TM Bien Tay is operating normally, and the Company has assessed that there is no impairment in the investment value.

(*) 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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

V.7. Bad debts	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	229,696,402,018	312,000,000		234,397,091,269	2,177,976,454	
- Receivables from customers	217,334,134,683	312,000,000		220,512,498,888	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	106,571,533,429	312,000,000	Receivables overdue from 1 to 3 years	109,749,897,634	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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

V.7. Bad debts (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	3,971,271,135	-		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	2,093,895,995	-	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	-	Receivables overdue for more than 3 years	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 FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

V.10. Tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Means of transport	Livestock and perennial plants	Total
Historical cost					
Beginning balance	19,479,736,845	7,655,291,638	6,237,133,194	557,649,654	33,929,811,331
<i>Purchases during the period</i>	<i>25,191,734,851</i>	-	-	<i>64,759,091</i>	<i>25,256,493,942</i>
<i>Disposal and sale during the period</i>	-	<i>(3,622,963,302)</i>	<i>(1,250,310,572)</i>	-	<i>(4,873,273,874)</i>
Ending balance	44,671,471,696	4,032,328,336	4,986,822,622	622,408,745	54,313,031,399
Accumulated depreciation					
Beginning balance	13,630,647,974	4,923,453,509	3,462,687,520	343,251,747	22,360,040,750
<i>Purchases during the period</i>	<i>1,262,796,587</i>	<i>708,467,197</i>	<i>397,111,772</i>	<i>54,754,931</i>	<i>2,423,130,487</i>
<i>Disposal and sale during the period</i>	-	<i>(3,622,963,302)</i>	-	-	<i>(3,622,963,302)</i>
Ending balance	14,893,444,561	2,008,957,404	3,859,799,292	398,006,678	21,160,207,935
Net book value					
Beginning balance	5,849,088,871	2,731,838,129	2,774,445,674	214,397,907	11,569,770,581
Ending balance	29,778,027,135	2,023,370,932	1,127,023,330	224,402,067	33,152,823,464

NOTES TO THE FINANCIAL STATEMENTS*Unit: Vietnamese dong**For Q4/2024 accounting period ends on 31st December 2024***V.21. Owner's equity****a. Changes in owner's equity**

Item	Contributed capital	Treasury shares	Investment and development fund	Retained earnings	Total
For the accounting period of 2023					
Balance as of 01/01/2023	400,150,690,000	(1,012,784,684)	22,399,587,678	(72,137,827,169)	349,399,665,825
Capital increase from the previous period	-	-	-	-	-
Profit for the period	-	-	-	205,881,231,226	205,881,231,226
Reduction of accumulated losses using share premium	-	-	-	-	-
Balance as of 31/12/2023	400,150,690,000	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
For the accounting period of 2024					
Balance as of 01/01/2024	400,150,690,000	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Capital increase from the previous period	103,777,160,000	-	-	(103,777,160,000)	-
Profit for the period	-	-	-	149,380,024,975	149,380,024,975
Reduction of accumulated losses using share premium	(3,991,506,900)	-	-	-	(3,991,506,900)
Balance as of 31/12/2024	499,936,343,100	(1,012,784,684)	22,399,587,678	179,346,269,032	700,669,415,124

NOTES TO THE FINANCIAL STATEMENTS

Unit: Vietnamese dong

For Q4/2024 accounting period ends on 31st December 2024

VIII. 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				Fair value	
	31/12/2024		31/12/2023		31/12/2024	31/12/2023
	Value	Provision	Value	Provision		
Financial Assets						
- Held-to-maturity investments	326,000,000,000	-	474,000,000,000	-	326,000,000,000	474,000,000,000
- Receivables from customers	221,655,348,902	(217,022,134,683)	227,767,097,122	(219,071,582,683)	4,633,214,219	8,695,514,439
- Loans receivable	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)	400,000,000	1,500,000,000
- Other receivables	35,598,175,536	(2,019,813,780)	19,263,315,523	(2,815,299,137)	33,578,361,756	16,448,016,386
- Cash and cash equivalents	117,162,429,717	-	35,782,292,673	-	117,162,429,717	35,782,292,673
TOTAL	701,015,954,155	(219,241,948,463)	758,512,705,318	(222,086,881,820)	481,774,005,692	536,425,823,498
Financial Liabilities						
- Borrowings and debts	18,100,795,036	-	689,000,000	-	18,100,795,036	689,000,000
- Payables to suppliers	4,282,899,400	-	4,368,806,966	-	4,282,899,400	4,368,806,966
- Other payables	3,226,955,713	-	303,700,552,410	-	3,226,955,713	303,700,552,410
- Accrued expenses	39,816,068,751	-	69,667,535,043	-	39,816,068,751	69,667,535,043
TOTAL	65,426,718,900	-	378,425,894,419	-	65,426,718,900	378,425,894,419

