

Ho chi Minh City, April 29th, 2025

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

In accordance with Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding the disclosure of information on the stock market, CNT Group Joint Stock Company hereby discloses its Consolidated Financial Statements (FS) for Q1 2025 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:

- Consolidated FS Q1.2025
 - ☐ Consolidated Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - ☒ Consolidated financial statements (The listed company has subsidiaries);
 - ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025):
 - ☐ 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 2025):
 - ☐ 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.

Recipients:

- Consolidated FS Q1.2025
- Explanation document

Representative of the organization

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



CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
PHẠM QUỐC KHÁNH

**CONSOLIDATED FINANCIAL
STATEMENTS QUARTER 1 2025**

And on 31st March 2025

CNT GROUP CORPORATION



CONSOLIDATED BALANCE SHEET

As at March 31, 2024

Unit: VND

| ASSETS | | Code | Notes | Mar. 31, 2025 | Jan. 01, 2025 |
|-------------|---|------------|------------|------------------------|------------------------|
| A. | CURRENT ASSETS | 100 | | 743,944,959,713 | 779,581,720,069 |
| I. | Cash and cash equivalents | 110 | V.1 | 194,673,195,072 | 303,136,723,666 |
| 1. | And on 31st March 2025 | 111 | | 115,673,195,072 | 123,136,723,666 |
| 2. | Cash equivalents | 112 | | 79,000,000,000 | 180,000,000,000 |
| II. | Short-term financial investments | 120 | V.2 | 260,100,000,000 | 189,500,000,000 |
| 1. | Trading securities | 121 | | - | - |
| 2. | Provision for devaluation of trading securities | 122 | | - | - |
| 3. | Held-to-maturity investments | 123 | | 260,100,000,000 | 189,500,000,000 |
| III. | Short-term accounts receivable | 130 | | 163,261,328,566 | 162,048,724,567 |
| 1. | Trade receivables | 131 | V.3 | 230,058,976,383 | 227,265,066,026 |
| 2. | Prepayments to suppliers | 132 | V.4 | 12,530,542,149 | 108,455,348,458 |
| 3. | Intercompany receivables | 133 | | - | - |
| 4. | Construction contract-in-progress receivables | 134 | | - | - |
| 5. | Receivables from short-term loans | 135 | V.5a | - | 400,000,000 |
| 6. | Other receivables | 136 | V.6a | 155,741,479,003 | 60,680,324,276 |
| 7. | Provision for doubtful debts | 137 | V.3,4,6 | (235,412,325,354) | (235,533,325,354) |
| 8. | Shortage of assets awaiting resolution | 139 | | 342,656,385 | 781,311,161 |
| IV. | Inventories | 140 | V.8 | 114,324,067,310 | 111,910,828,002 |
| 1. | Inventories | 141 | | 114,324,067,310 | 111,910,828,002 |
| 2. | Provision for decline in value of inventories | 149 | | - | - |
| V. | Other current assets | 150 | | 11,586,368,765 | 12,985,443,834 |
| 1. | Short-term prepayments | 151 | V.10a | 6,865,785,546 | 8,787,747,890 |
| 2. | Deductible VAT | 152 | | 3,885,312,576 | 3,409,390,950 |
| 3. | Taxes and other receivables from the State Budget | 153 | V.13b | 835,270,643 | 788,304,994 |
| 4. | Repurchase and sale of Government's bonds | 154 | | - | - |
| 5. | Other current assets | 155 | | - | - |

CONSOLIDATED BALANCE SHEET

As at March 31, 2024

Unit: VND

| ASSETS | | Code | Notes | Mar. 31, 2025 | Jan. 01, 2025 |
|-------------|---|------------|------------|------------------------|------------------------|
| B. | LONG-TERM ASSETS | 200 | | 66,737,426,860 | 64,575,477,942 |
| I. | Long-term receivables | 210 | | 2,628,251,251 | 3,208,251,251 |
| 1. | Long-term trade receivables | 211 | | - | - |
| 2. | Long-term prepayments to suppliers | 212 | | - | - |
| 3. | Working capital from sub-units | 213 | | - | - |
| 4. | Long-term intercompany receivables | 214 | | - | - |
| 5. | Receivables from long-term loans | 215 | V.5b | 200,000,000 | 200,000,000 |
| 6. | Other long-term receivables | 216 | V.6b | 2,628,251,251 | 3,208,251,251 |
| 7. | Provision for doubtful long-term receivables | 219 | V.5 | (200,000,000) | (200,000,000) |
| II. | Fixed assets | 220 | | 32,259,474,816 | 32,970,554,653 |
| 1. | Tangible fixed assets | 221 | V.9 | 32,259,474,816 | 32,970,554,653 |
| | - Cost | 222 | | 55,884,433,687 | 55,884,433,687 |
| | - Accumulated depreciation | 223 | | (23,624,958,871) | (22,913,879,034) |
| 2. | Finance lease assets | 224 | | - | - |
| | - Cost | 225 | | - | - |
| | - Accumulated depreciation | 226 | | - | - |
| 3. | Intangible fixed assets | 227 | | - | - |
| | - Cost | 228 | | - | - |
| | - Accumulated amortization | 229 | | - | - |
| III. | Investment Properties | 230 | | - | - |
| | - Cost | 231 | | - | - |
| | - Accumulated depreciation | 232 | | - | - |
| IV. | Non-current assets in progress | 240 | | 252,000,000 | - |
| 1. | Works in progress | 241 | | - | - |
| 2. | Capital construction in progress | 242 | | 252,000,000 | - |
| V. | Long-term investments | 250 | V.2 | 29,993,179,411 | 26,453,179,411 |
| 1. | Investments in subsidiaries | 251 | | - | - |
| 2. | Investments in associates, joint-ventures | 252 | | 28,605,079,411 | 25,065,079,411 |
| 3. | Investments in equity of other entities | 253 | | 2,241,310,000 | 2,241,310,000 |
| 4. | Provision for decline in the value of long-term investments | 254 | | (853,210,000) | (853,210,000) |
| 5. | Held-to-maturity investments | 255 | | - | - |
| VI. | Other long-term assets | 260 | | 1,604,521,382 | 1,943,492,627 |
| 1. | Long-term prepaid expenses | 261 | V.10b | 659,174,673 | 1,179,232,128 |
| 2. | Deferred income tax assets | 262 | V.19 | 945,346,709 | 764,260,499 |
| 3. | Equipment, materials, spare parts | 263 | | - | - |
| 4. | Other long-term assets | 268 | | - | - |
| 5. | Goodwill | 269 | | - | - |
| | TOTAL ASSETS | 270 | | 810,682,386,573 | 844,157,198,011 |

CONSOLIDATED BALANCE SHEET

As at March 31, 2024

Unit: VND

| RESOURCES | | Code | Notes | Mar. 31, 2025 | Jan. 01, 2025 |
|------------------|---|-------------|--------------|------------------------|------------------------|
| C. | LIABILITIES | 300 | | 110,959,625,849 | 147,048,180,234 |
| I. | Current liabilities | 310 | | 96,228,026,873 | 132,316,581,258 |
| 1. | Short-term trade payables | 311 | V.11 | 7,230,776,344 | 4,285,536,067 |
| 2. | Advances from customers | 312 | V.12 | 18,469,475,277 | 21,848,773,780 |
| 3. | Taxes and other payables to the State Budget | 313 | V.13a | 404,227,804 | 29,976,977,681 |
| 4. | Payables to employees | 314 | | 1,311,401,486 | 2,062,532,330 |
| 5. | Short-term accrued expenses | 315 | V.14 | 39,994,380,355 | 39,816,068,751 |
| 6. | Short-term intercompany payables | 316 | | - | - |
| 7. | Construction contract-in-progress payables | 317 | | - | - |
| 8. | Short-term unrealized revenue | 318 | V.15 | 20,804,626,729 | 25,573,886,146 |
| 9. | Other short-term payables | 319 | V.16 | 3,209,443,088 | 3,206,955,713 |
| 10. | Short-term borrowings and financial lease liabilities | 320 | V.17a | 2,226,465,000 | 2,968,620,000 |
| 11. | Provision for short-term payables | 321 | V.18a | 2,148,201,284 | 2,148,201,284 |
| 12. | Bonus and welfare fund | 322 | | 429,029,506 | 429,029,506 |
| 13. | Price stabilization fund | 323 | | - | - |
| 14. | Repurchase and sale of Government's bond | 324 | | - | - |
| II. | Long-term liabilities | 330 | | 14,731,598,976 | 14,731,598,976 |
| 1. | Long-term trade payables | 331 | | - | - |
| 2. | Long-term Advances from customers | 332 | | - | - |
| 3. | Long-term accrued expenses | 333 | | - | - |
| 4. | Inter-company payables for operating capital received | 334 | | - | - |
| 5. | Long-term intercompany payables | 335 | | - | - |
| 6. | Long-term unrealized revenue | 336 | | - | - |
| 7. | Other long-term payables | 337 | | - | - |
| 8. | Long-term borrowings and financial lease liabilities | 338 | V.17b | 15,132,175,036 | 15,132,175,036 |
| 9. | Convertible bond | 339 | | - | - |
| 10. | Preferred shares | 340 | | - | - |
| 11. | Deferred income tax liabilities | 341 | | (400,576,060) | (400,576,060) |
| 12. | Provision for long-term liabilities | 342 | V.18b | - | - |
| 13. | Fund for science and technology development | 343 | | - | - |

CONSOLIDATED BALANCE SHEET

As at March 31, 2024

Unit: VND

| | RESOURCES | Code | Notes | Mar. 31, 2025 | Jan. 01, 2025 |
|------------|---|------------|-------------|------------------------|------------------------|
| D. | OWNERS' EQUITY | 400 | | 699,722,760,724 | 697,109,017,777 |
| I. | Owners' equity | 410 | V.20 | 699,722,760,724 | 697,109,017,777 |
| 1. | Owners' capital | 411 | | 503,927,850,000 | 503,927,850,000 |
| | - Ordinary shares with voting rights | 411a | | 503,927,850,000 | 503,927,850,000 |
| | - Preferred shares | 411b | | - | - |
| 2. | Share premium | 412 | | - | - |
| 3. | Bond conversion option | 413 | | - | - |
| 4. | Owners' other capital | 414 | | - | - |
| 5. | Treasury shares | 415 | | (1,012,784,684) | (1,012,784,684) |
| 6. | Difference upon assets revaluation | 416 | | - | - |
| 7. | Foreign exchange differences | 417 | | - | - |
| 8. | Investment and development fund | 418 | | 22,399,587,678 | 22,399,587,678 |
| 9. | Fund for support of arrangement of enterprises | 419 | | - | - |
| 10. | Other funds | 420 | | - | - |
| 11. | Undistributed earnings | 421 | | 174,408,107,730 | 171,794,364,783 |
| | - Undistributed earnings accumulated to the end of prior period | 421a | | 171,794,364,783 | 36,843,774,350 |
| | - Undistributed earnings in this period | 421b | | 2,613,742,947 | 134,950,590,433 |
| 12. | Investment reserve for basic construction | 422 | | - | - |
| 13. | Non-controlling interest | 429 | | - | - |
| II. | Budget sources and other funds | 430 | | - | - |
| 1. | Budget sources | 431 | | - | - |
| 2. | Fund to form fixed assets | 432 | | - | - |
| | TOTAL RESOURCES | 440 | | 810,682,386,573 | 844,157,198,011 |

Danh Ut
Preparer

Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

Ho Chi Minh City, Vietnam
April 26, 2025

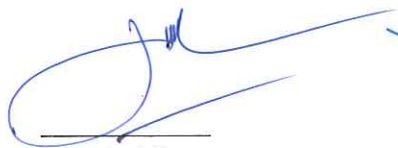
CNT GROUP CORPORATION
CONSOLIDATED INCOME STATEMENT


Form B 02 - DN/HN

And on 31st March 2025

Unit: VND

| ITEMS | Code | Notes | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|--|------|-------|----------------|-----------------|-------------------------------|-------------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 6,274,274,892 | 105,419,159,499 | 6,274,274,892 | 105,419,159,499 |
| 2. Deductions | 02 | | | - | | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | VI.2 | 6,274,274,892 | 105,419,159,499 | 6,274,274,892 | 105,419,159,499 |
| 4. Cost of sales | 11 | VI.3 | 5,008,281,075 | 22,890,342,789 | 5,008,281,075 | 22,890,342,789 |
| 5. Gross profit (20 = 10 - 11) | 20 | | 1,265,993,817 | 82,528,816,710 | 1,265,993,817 | 82,528,816,710 |
| 6. Financial income | 21 | VI.4 | 5,226,964,627 | 8,105,856,781 | 5,226,964,627 | 8,105,856,781 |
| 7. Financial expenses | 22 | VI.5 | 313,923,558 | 14,802,798 | 313,923,558 | 14,802,798 |
| <i>In which: loan interest expenses</i> | 23 | | 313,923,558 | 14,802,798 | 313,923,558 | 14,802,798 |
| 8. Share in profits of associates | 24 | | - | - | - | - |
| 9. Selling expenses | 25 | VI.6a | 452,116,010 | 5,772,446,180 | 452,116,010 | 5,772,446,180 |
| 10. General & administration expenses | 26 | VI.6b | 4,964,734,990 | 3,817,448,974 | 4,964,734,990 | 3,817,448,974 |
| 11. Operating profit (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 762,183,886 | 81,029,975,539 | 762,183,886 | 81,029,975,539 |
| 12. Other income | 31 | VI.7 | 3,571,012,814 | 95,300,000 | 3,571,012,814 | 95,300,000 |
| 13. Other expenses | 32 | VI.8 | 1,635,394,553 | 151,715,593 | 1,635,394,553 | 151,715,593 |
| 14. Other profit (40 = 31 - 32) | 40 | | 1,935,618,261 | (56,415,593) | 1,935,618,261 | (56,415,593) |
| 15. Accounting profit before tax (50 = 30 + 40) | 50 | | 2,697,802,147 | 80,973,559,946 | 2,697,802,147 | 80,973,559,946 |
| 16. Corporate income tax - current | 51 | VI.10 | 265,145,410 | 12,676,959,137 | 265,145,410 | 12,676,959,137 |
| 17. Corporate income tax - deferred | 52 | VI.11 | (181,086,210) | 770,973,153 | (181,086,210) | 770,973,153 |
| 18. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 2,613,742,947 | 67,525,627,656 | 2,613,742,947 | 67,525,627,656 |
| Shareholders of the parent company | 61 | | 2,613,742,947 | 67,576,045,875 | 2,613,742,947 | 67,576,045,875 |
| Non-Controlling Interests | 62 | | | (50,418,219) | | (50,418,219) |
| 19. Earnings per share | 70 | VI.12 | 52 | 1,693 | 52 | 1,693 |
| 20. Diluted earnings per share | 71 | VI.13 | 52 | 1,693 | 52 | 1,693 |


Danh Ut
Preparer
Ho Chi Minh City, Vietnam
April 26, 2025


Nguyen Tien Dung
Chief Accountant


Nguyen Son Nam
General Director



CNT GROUP CORPORATION
CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

(Under indirect method)

For Q.1.2025 accounting period ends on 31st March 2025

Unit: VND

| ITEMS | Code | Notes | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|---|-----------|-------|-------------------------------|-------------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit And on 31st March 2025 | 01 | | 2,697,802,147 | 80,973,559,946 |
| 2. Adjustments for : | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.9 | 711,079,837 | 969,630,377 |
| - Provisions | 03 | VI.6 | (321,000,000) | (1,732,264,797) |
| - Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies | 04 | | - | - |
| - Gains/losses from investing activities | 05 | | (5,032,080,130) | (7,488,469,166) |
| - Interest expense | 06 | VI.5 | 313,923,558 | 14,802,798 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from operating activities before changes in working capital | 08 | | (1,630,274,588) | 72,737,259,158 |
| - Increase (-)/ decrease (+) in receivables | 09 | | (1,454,543,527) | 9,855,064,358 |
| - Increase (-)/ decrease (+) in inventories | 10 | | (2,413,239,308) | (11,382,934,241) |
| - Increase (+)/ decrease (-) in payables (Other than payables, income tax) | 11 | | (5,970,151,123) | (86,942,183,239) |
| - Increase (-)/ decrease (+) in prepaid expenses | 12 | | 2,442,019,799 | 4,581,983,934 |
| - Increase (-)/ decrease (+) in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (313,923,558) | (14,802,798) |
| - Corporate income tax paid | 15 | V.13a | (29,441,393,672) | (29,325,042,461) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other payments on operating activities | 17 | | - | (188,595,319) |
| Net cash inflows/(outflows) from operating activities | 20 | | (38,781,505,977) | (40,679,250,608) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | | (252,000,000) | (934,830,298) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | - | 123,800,000 |
| 3. Loans granted, purchases of debt instruments of other entities | 23 | | (409,700,000,000) | (470,300,000,000) |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | | 339,100,000,000 | 473,200,000,000 |
| 5. Investments in other entities | 25 | | (3,540,000,000) | - |
| 6. Proceeds from divestment in other entities | 26 | | - | - |
| 7. Dividends and interest received | 27 | | 5,452,132,383 | 5,789,431,302 |
| Net cash inflows/(outflows) from investing activities | 30 | | (68,939,867,617) | 7,878,401,004 |

CNT GROUP CORPORATION
CONSOLIDATED CASH FLOW STATEMENT

Form B 03 - DN/HN

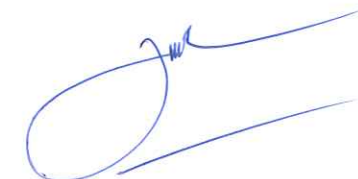
(Under indirect method)

For Q.1.2025 accounting period ends on 31st March 2025

Unit: VND

III. CASH FLOWS FROM FINANCING ACTIVITIES

| | | | | |
|---|----|-------|-------------------|------------------|
| 1. Proceeds from issue of shares and capital contribution | 31 | | - | - |
| 2. Payments for shares returns and repurchases | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | VII.1 | 7,708,977,225 | 3,455,348,746 |
| 4. Repayments of borrowings | 34 | VII.2 | (8,451,132,225) | 39,000,000 |
| 5. Payments for finance lease liabilities | 35 | | - | - |
| 6. Dividends paid | 36 | | - | - |
| Net cash inflows/(outflows) from financing activities | 40 | | (742,155,000) | 3,494,348,746 |
| Net cash inflows/(outflows) (50 = 20+ 30 + 40) | 50 | | (108,463,528,594) | (29,306,500,858) |
| Cash and cash equivalents at the beginning of the year | 60 | | 303,136,723,666 | 38,740,717,045 |
| Effect of foreign exchange differences | 61 | | - | - |
| Cash and cash equivalents at the end of the year (70 = 50+60+61) | 70 | V.1 | 194,673,195,072 | 9,434,216,187 |



Danh Ut
Preparer
Ho Chi Minh City, Vietnam
April 26, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

St And on 31st March 2025

Joint Stock Company.

English Name: CNT GROUP CORPORATION

Short Name: CNT GROUP

Security code: CNT

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

2. Business sector

Real estate business, construction, commerce, and services.

3. The Group's principal activities

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

4. Normal operating cycle

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

5. Operations in the year affecting the consolidated financial statements: Not applicable.**6. Total number of employees as of March 31, 2025:** 40 employees. (As at March 31, 2024: 65 employees).**7. Enterprise Structure****7.1. Total number of subsidiaries:** 04 (four) subsidiaries

- Number of subsidiaries consolidated: 04 (four) subsidiaries.

- Number of subsidiaries not consolidated: None.

7.2. List of subsidiaries consolidated:

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

| Company's name and address | Business sector | Percentage of owning | Percentage of voting right |
|--|--|----------------------|----------------------------|
| CNT Tra Duc One Member Company Limited Group 5, Ray Moi hamlet, Binh Tri commune, Kien Luong district, Kien Giang province | Trading in construction materials and other installation equipment | 100.00% | 100.00% |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

7.2. List of subsidiaries consolidated (cont):

| | | | |
|---|---|---------|---------|
| CNT Kien Giang One Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Phao Dai ward, Ha Tien city, Kien Giang province | Trading in construction materials and installation systems | 100.00% | 100.00% |
| Dream1 Thu Duc Company Limited 6th floor, from 9 to 19, Ho Tung Mau street, Nguyen Thai Binh ward, District 1, Ho Chi Minh City. | Real estate trading, including ownership, land use rights, and leasehold transactions. | 100.00% | 100.00% |
| Blue Bay Quy Nhon Company Limited 46 Lam Van Tuong street, Nhon Binh ward, Quy Nhon city, Binh Dinh province | Real estate trading, including ownership, land use rights, and leasehold transactions. | 100.00% | 100.00% |

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

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

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

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Group applies the Vietnamese Corporate Accounting System as guided by Circular No. 200/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and its subsequent amending and supplementing circulars.

The Group applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance of Vietnam on December 22, 2014, which provides guidance on the preparation and presentation of consolidated financial statements.

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

We have performed the accounting work to prepare and present the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations. The consolidated financial statements have been presented fairly and reasonably with respect to the consolidated financial position, consolidated operating results, and consolidated cash flows of the Group.

The selection of data and information to be presented in the Notes to the Consolidated Financial Statements has been carried out based on the materiality principle as stipulated in Vietnamese Accounting Standard No. 21, "Presentation of Financial Statements."

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IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of consolidation of financial statements

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

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

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

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

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

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

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

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

2. Principle for cash and cash equivalents

Cash includes cash on hand, demand deposit.

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

3. Cash includes cash on hand, demand deposit.

Held-to-maturity investments

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

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

Loans receivable

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

Investments in associates

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

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

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

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

Principles for recording equity investments in other entities

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

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

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3. Cash includes cash on hand, demand deposit (cont.)

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

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

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

4. Principles for trade receivables and other receivables recognition.

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

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

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

5. Principles for recording inventories

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

Original costs are determined as follows:

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

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

Inventory property

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

Method of calculating inventories' value: Special identification.

Method of accounting for the inventories: Perpetual method.

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

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

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

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

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

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6. Principles for recording fixed assets (cont.)**6.2 Method of depreciating and amortizing fixed assets**

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

The estimated useful life for assets is as follows:

| | |
|--------------------------------------|----------------------|
| <i>Buildings and structures</i> | <i>06 - 10 years</i> |
| <i>Machinery and equipment</i> | <i>03 - 20 years</i> |
| <i>Transportation and facilities</i> | <i>06 - 10 years</i> |
| <i>Office equipment</i> | <i>03 - 10 years</i> |

7. Principles for recording prepaid expenses

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

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

8. Principles for recording liabilities

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

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

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

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

9. Principles for recording accruals

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

10. Principles for recording provision liabilities

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

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

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

11. Principles for recoding unearned revenue

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

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

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

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12. Principles for recording borrowings

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

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

13. Principles for recording borrowing costs

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

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

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

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

Undistributed profit

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

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

15. Principles for Recognizing Treasury Shares

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

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

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

Revenue from service rendered

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

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

Revenue from asset lease

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

Revenue from sale of real estate

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

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16. Principles for recording revenues (cont)

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

Financial income

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

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

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

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

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

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

Cost of real estate business

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

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

18. Selling expenses and administrative expenses.

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

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

19. Principles and methods for recognizing tax expenses

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

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

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

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

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

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

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

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20. Principle of recognizing basic earnings per share

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

21. Principle of recognizing diluted earnings per share

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

22. Financial instruments**Initial recognition****Financial assets**

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

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

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

Financial liabilities

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

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

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

Subsequent re-measurement

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

Offsetting of financial instruments

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

23. Related parties

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

24. Principles for the presentation of segment reports

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

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

| | 31/03/2025 | 01/01/2025 |
|--|------------------------|------------------------|
| 1. Cash and cash equivalents | | |
| Cash | 115,673,195,072 | 123,136,723,666 |
| Cash on hand | 614,247,507 | 879,536,249 |
| Cash in bank for the Company's activities | 115,058,947,565 | 122,257,187,417 |
| Cash equivalents | 79,000,000,000 | 180,000,000,000 |
| Term deposits with a maturity of less than 03 months (*) | 79,000,000,000 | 180,000,000,000 |
| Total | 194,673,195,072 | 303,136,723,666 |

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

2. Financial investments - See page 28.

| 3. Short-term trade receivable | 31/03/2025 | | 01/01/2025 | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Value | Provision | Value | Provision |
| Trade receivables from related parties (refer to note VIII.3) | 4,348,913,754 | - | - | - |
| Xuan Giang Company Limited | 68,945,492,374 | (68,945,492,374) | 68,945,492,374 | (68,945,492,374) |
| Tra My Trading Company Limited | 22,747,360,234 | (22,747,360,234) | 22,747,360,234 | (22,747,360,234) |
| Other customers | 134,017,210,021 | (131,353,653,411) | 135,572,213,418 | (131,674,653,411) |
| Total | 230,058,976,383 | (223,046,506,019) | 227,265,066,026 | (223,367,506,019) |

| 4. Short-term prepayments to suppliers | 31/03/2025 | | 01/01/2025 | |
|---|-----------------------|------------------------|------------------------|------------------------|
| | Value | Provision | Value | Provision |
| Prepayment to related parties (refer to note VIII.3) | - | - | 95,000,000,000 | - |
| Hai Son Company Limited | 5,000,000,000 | - | 5,000,000,000 | - |
| SaiGon - GiaDinh Real Estate Joint Stock Company | 3,152,685,510 | (3,152,685,510) | 3,152,685,510 | (3,152,685,510) |
| Dinh Duong Investment And Trade Joint - Stock Company | 1,330,000,000 | (1,330,000,000) | 1,330,000,000 | (1,330,000,000) |
| Other suppliers | 3,047,856,639 | (1,678,276,350) | 3,972,662,948 | (1,678,276,350) |
| Total | 12,530,542,149 | (6,160,961,860) | 108,455,348,458 | (6,160,961,860) |

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| 5. Receivables from loans | 31/03/2025 | | 01/01/2025 | |
|--|-----------------|-----------------|----------------|-----------------|
| | Cost | Provision | Cost | Provision |
| a. Short-term | - | - | 400,000,000 | - |
| Loan receivables from related parties (refer to note VIII.3) | - | - | 400,000,000 | - |
| b. Long-term | 200,000,000 | (200,000,000) | 200,000,000 | (200,000,000) |
| Loan receivables from related parties (see the note VIII.3) | 200,000,000 | (200,000,000) | 200,000,000 | (200,000,000) |
| Total | 200,000,000 | (200,000,000) | 600,000,000 | (200,000,000) |
| 6. Other receivables | 31/03/2025 | | 01/01/2025 | |
| | Value | Provision | Value | Provision |
| a. Short-term | 155,741,479,003 | (6,004,857,475) | 60,680,324,276 | (6,004,857,475) |
| Advances | 46,110,547,812 | (3,971,271,135) | 45,205,403,616 | (3,974,823,135) |
| Advances for developing project | 41,509,000,000 | - | 40,000,000,000 | - |
| Others | 4,601,547,812 | (3,971,271,135) | 5,205,403,616 | (3,974,823,135) |
| Other receivables | 109,630,931,191 | (2,033,586,340) | 15,474,920,660 | (2,030,034,340) |
| Other short-term receivables from related parties (refer to note VIII.3) | 386,586,302 | - | 386,586,302 | (295,868,940) |
| Accrued interest receivable on term deposits | 2,381,041,097 | - | 2,801,093,350 | - |
| Song Da Urban Investment Construction And Development Joint Stock Company (**) | 8,047,767,710 | - | 8,047,767,710 | - |
| Others | 98,504,207,115 | (2,033,586,340) | 4,239,473,298 | (1,734,165,400) |
| b. Long-term | 2,628,251,251 | - | 3,208,251,251 | - |
| Deposit, mortgages or collaterals | 2,628,251,251 | - | 3,208,251,251 | - |
| Total | 158,369,730,254 | (6,004,857,475) | 63,888,575,527 | (6,004,857,475) |

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

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

7. Bad debts - See page 29-30.

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| 8. Inventories | 31/03/2025 | | 01/01/2025 | |
|--|------------------------|-----------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | - | - | 12,683,532 | - |
| Work in process | 88,257,296,986 | - | 85,831,374,146 | - |
| <i>Ha Tien New Urban Area Project</i> | 46,927,635,361 | - | 45,583,850,913 | - |
| <i>Buon Me Thuot Project</i> | 134,843,545 | - | 134,843,545 | - |
| <i>Quy Nhon Binh Dinh Commercial Apartment Project</i> | 41,194,818,080 | - | 40,025,026,022 | - |
| <i>Other project</i> | 87,653,666 | - | 87,653,666 | - |
| <i>Construction in progress</i> | - | - | - | - |
| Merchandise | 26,066,770,324 | - | 26,066,770,324 | - |
| <i>Merchandise</i> | 281,842,937 | - | 281,842,937 | - |
| <i>Inventory properties (*)</i> | 25,784,927,387 | - | 25,784,927,387 | - |
| Total | 114,324,067,310 | - | 111,910,828,002 | - |

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

| | 31/03/2025 | | 01/01/2025 | |
|-----------------------------------|-----------------------|-----------|-----------------------|-----------|
| | Cost | Provision | Cost | Provision |
| <i>Cu Chi real estate goods</i> | 6,266,509,562 | - | 6,266,509,562 | - |
| <i>Long An real estate goods</i> | 11,706,300,000 | - | 11,706,300,000 | - |
| <i>Vung Tau real estate goods</i> | 6,094,421,000 | - | 6,094,421,000 | - |
| <i>Other real estate goods</i> | 1,717,696,825 | - | 1,717,696,825 | - |
| Total | 25,784,927,387 | - | 25,784,927,387 | - |

9. Tangible fixed assets - See page 31.

10. Prepaid Expenses

a. Short-term

Selling expense of the Ha Tien land project

Other expenses

b. Long-term

Office repair expenses

Other expenses

Total

| 31/03/2025 | 01/01/2025 |
|----------------------|----------------------|
| 6,865,785,546 | 8,787,747,890 |
| 6,784,301,915 | 8,658,998,349 |
| 81,483,631 | 128,749,541 |
| 659,174,673 | 1,179,232,128 |
| 605,993,404 | 866,453,535 |
| 53,181,269 | 312,778,593 |
| 7,524,960,219 | 9,966,980,018 |

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And on 31st March 2025

Unit: VND

| 11. Short-term trade payables | 31/03/2025 | | 01/01/2025 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Amount be able to pay | Value | Amount be able to pay |
| Ha Tien Kien Giang General Trading and Service Company Limited | - | - | 1,301,456,294 | 1,301,456,294 |
| 135 Contruction Investment Project Joint Stock Company | 1,203,554,050 | 1,203,554,050 | 1,203,554,050 | 1,203,554,050 |
| ILY FUR Joint Stock Company | 750,389,768 | 750,389,768 | 750,389,768 | 750,389,768 |
| Hoan Phat Kien Giang One Member Company Limited | 681,167,938 | 681,167,938 | 681,167,938 | 681,167,938 |
| Other suppliers | 4,595,664,588 | 4,595,664,588 | 348,968,017 | 348,968,017 |
| Total | 7,230,776,344 | 7,230,776,344 | 4,285,536,067 | 4,285,536,067 |
| | | | | |
| 12. Short-term advances from customers | 31/03/2025 | | 01/01/2025 | |
| Customers buying land in Ha Tien | 18,377,499,627 | | 21,789,096,320 | |
| Other customers | 91,975,650 | | 59,677,460 | |
| Total | 18,469,475,277 | | 21,848,773,780 | |
| 13. Taxes and payables to the State Budget | 01/01/2025 | Payable amounts | Paid amounts | 31/03/2025 |
| a. Payable | | | | |
| Corporate income tax | 29,441,393,672 | 265,145,410 | 29,441,393,672 | 404,227,804 |
| Personal income tax | 535,584,009 | - | 535,584,009 | - |
| Total | 29,976,977,681 | 265,145,410 | 29,976,977,681 | 404,227,804 |
| b. Receivable | | | | |
| Import and export duties | 779,770,694 | - | - | 779,770,694 |
| Overpaid personal income tax | 7,872,800 | - | 46,965,649 | 54,838,449 |
| Overpaid profit tax | 661,500 | - | - | 661,500 |
| Total | 788,304,994 | - | 46,965,649 | 835,270,643 |
| 14. Accrued expenses | 31/03/2025 | | 01/01/2025 | |
| Short-term | 39,994,380,355 | | 39,816,068,751 | |
| Ha Tien land project expenses | 39,246,580,994 | | 39,246,580,994 | |
| Interest expenses | - | | - | |
| Other interest expenses | 747,799,361 | | 569,487,757 | |
| Total | 39,994,380,355 | | 39,816,068,751 | |
| 15. Short-term unearned revenues | 31/03/2025 | | 01/01/2025 | |
| Revenue collected according to the progress of Ha Tien land project | 20,804,626,729 | | 25,573,886,146 | |
| Total | 20,804,626,729 | | 25,573,886,146 | |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

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16. Short-term other payables

Deposit, mortgages or collaterals

Other payables

LILAMA Corporation (*)

Others

Total

31/03/2025 01/01/2025

50,000,000 50,000,000

3,159,443,088 3,156,955,713

2,091,442,684 2,091,442,684

1,068,000,404 1,065,513,029

3,209,443,088 3,206,955,713

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

17. Loans

| | 31/03/2025 | | 01/01/2025 | |
|---|----------------|-----------------------|----------------|-----------------------|
| | Value | Amount be able to pay | Value | Amount be able to pay |
| a. Current portion of long-term loans | 2,226,465,000 | 2,226,465,000 | 2,968,620,000 | 2,968,620,000 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1) | 2,226,465,000 | 2,226,465,000 | 2,968,620,000 | 2,968,620,000 |
| b. Long-term loans | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1) | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 |
| Total | 17,358,640,036 | 17,358,640,036 | 18,100,795,036 | 18,100,795,036 |

Notes to loans

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

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

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

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

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

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

18. Provisions

a. Short-term

Expenses for environmental improvement and restoration (*)

Total

31/03/2025 01/01/2025

2,148,201,284 2,148,201,284

2,148,201,284 2,148,201,284

2,148,201,284 2,148,201,284

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

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And on 31st March 2025

Unit: VND

| 19. Deferred income tax assets and deferred income tax liabilities | 31/03/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| Deferred tax assets | | |
| - CIT rate used to determine the value of deferred income tax assets | | |
| Accrued expenses and provision, difference in fixed asset depreciation | 20% | 20% |
| Temporary collected amount from real estate business activities | 1% | 1% |
| - Deferred income tax assets related to deductible temporary differences | | |
| Accrued expenses and provision, difference in fixed asset depreciation | 553,525,445 | 508,521,638 |
| Temporary collected amount from real estate business activities | 391,821,264 | 255,738,861 |
| Total | 945,346,709 | 764,260,499 |

20. Owners' Equity

a. Comparison schedule for changes in Owner's Equity - See page 32.

b. Owners' equity

| | % of shareholding | 31/03/2025 | 01/01/2025 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Hong Ma Joint Stock Company | 88.00% | 443,456,508,000 | 443,456,508,000 |
| Other shareholders | 12.00% | 60,471,342,000 | 60,471,342,000 |
| Total | 100.00% | 503,927,850,000 | 503,927,850,000 |
| c. Capital transactions with owners and distribution of dividends, profits | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| Owners' equity | | 503,927,850,000 | 503,927,850,000 |
| Beginning balance | | 503,927,850,000 | 400,150,690,000 |
| Increase(*) | | - | 103,777,160,000 |
| Ending balance | | 503,927,850,000 | 503,927,850,000 |
| Dividends, profit by cash | | 3,991,506,902 | 3,991,506,902 |

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

| d. Shares | 31/03/2025 | 01/01/2025 |
|---------------------------------|-----------------------|-----------------------|
| Number of authorised shares | | |
| Number of Issued shares | 50,392,785 | 50,392,785 |
| Ordinary share | 50,392,785 | 50,392,785 |
| Number of treasury shares | 100,000 | 100,000 |
| Ordinary share | 100,000 | 100,000 |
| Number of shares in circulation | 50,292,785 | 50,292,785 |
| Ordinary share | 50,292,785 | 50,292,785 |
| Par value: VND/share. | 10,000 | 10,000 |
| e. Funds | 31/03/2025 | 01/01/2025 |
| Investment and development fund | 22,399,587,678 | 22,399,587,678 |
| Total | 22,399,587,678 | 22,399,587,678 |

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

| 1. | Revenue from sale of goods and rendering of services | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|----|--|----------------------|------------------------|----------------------------|----------------------------|
| | Revenue from stone quarrying | - | 16,460,588,280 | - | 16,460,588,280 |
| | Rendering of services | 1,356,393,462 | 1,395,706,572 | 1,356,393,462 | 1,395,706,572 |
| | Revenue from investment property | 4,917,881,430 | 87,562,864,647 | 4,917,881,430 | 87,562,864,647 |
| | Total | 6,274,274,892 | 105,419,159,499 | 6,274,274,892 | 105,419,159,499 |
| 2. | Net revenue from sale of goods and rendering of services | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | Revenue from stone quarrying | - | 16,460,588,280 | - | 16,460,588,280 |
| | Sale of goods | - | - | - | - |
| | Rendering of services | 1,356,393,462 | 1,395,706,572 | 1,356,393,462 | 1,395,706,572 |
| | Revenue from investment property business | 4,917,881,430 | 87,562,864,647 | 4,917,881,430 | 87,562,864,647 |
| | Total | 6,274,274,892 | 105,419,159,499 | 6,274,274,892 | 105,419,159,499 |
| 3. | Cost of goods sold | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | Cost of stone quarrying | 3,072,183,330 | 11,053,722,444 | 3,072,183,330 | 11,053,722,444 |
| | Cost of merchandise sold | 1,124,182,111 | 1,298,719,468 | 1,124,182,111 | 1,298,719,468 |
| | Operating costs of investment properties | 811,915,634 | 10,537,900,877 | 811,915,634 | 10,537,900,877 |
| | Total | 5,008,281,075 | 22,890,342,789 | 5,008,281,075 | 22,890,342,789 |
| 4. | Finance income | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | Interest income | 5,032,080,130 | 7,530,750,746 | 5,032,080,130 | 7,530,750,746 |
| | Foreign exchange gains from revaluation currencies | 194,884,497 | | 194,884,497 | |
| | Gain on capital divestment | | 575,106,035 | | 575,106,035 |
| | Total | 5,226,964,627 | 8,105,856,781 | 5,226,964,627 | 8,105,856,781 |
| 5. | Finance expenses | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | Loan interest | 313,923,558 | 14,802,798 | 313,923,558 | 14,802,798 |
| | Total | 313,923,558 | 14,802,798 | 313,923,558 | 14,802,798 |
| 6. | Selling expenses and general and administrative expenses | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | a. Selling expenses | | | | |
| | Brokerage commission expense | 452,116,010 | 5,772,446,180 | 452,116,010 | 5,772,446,180 |
| | Total | 452,116,010 | 5,772,446,180 | 452,116,010 | 5,772,446,180 |
| | b. Administrative expenses | | | | |
| | Employee expenses | 3,533,468,942 | 3,297,377,479 | 3,533,468,942 | 3,297,377,479 |
| | Depreciation expenses | 143,143,491 | 271,453,423 | 143,143,491 | 271,453,423 |
| | Taxes, fees, and charges | 12,000,000 | 9,000,000 | 12,000,000 | 9,000,000 |
| | Provision/Reversal for doubtful advance to suppliers | (321,000,000) | (1,732,264,797) | (321,000,000) | (1,732,264,797) |
| | Other services expenses by cash | 1,597,122,557 | 294,351,414 | 1,597,122,557 | 294,351,414 |
| | Goodwill amortization | | 1,677,531,455 | - | 1,677,531,455 |
| | Total | 4,964,734,990 | 3,817,448,974 | 4,964,734,990 | 3,817,448,974 |
| 7. | Other income | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| | Others | 3,571,012,814 | 95,300,000 | 3,571,012,814 | 95,300,000 |
| | Total | 3,571,012,814 | 95,300,000 | 3,571,012,814 | 95,300,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

| 8. Others expenses | Quarter 1 2025 | Quarter 1 2024 | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|--|----------------------|--------------------|-------------------------------|-------------------------------|
| Donation of fixed assets | | 100,333,324 | - | 100,333,324 |
| Brokerage commission expense | 200,000,000 | 6,000,000 | 200,000,000 | 6,000,000 |
| Others expenses | 1,435,394,553 | 45,382,269 | 1,435,394,553 | 45,382,269 |
| Total | 1,635,394,553 | 151,715,593 | 1,635,394,553 | 151,715,593 |
| 9. Current tax expense | | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| 1. Total accounting profit before tax | | | 2,697,802,147 | 80,973,559,946 |
| - Income from Ha Tien land business | | | (767,942,795) | 66,450,441,741 |
| - Others | | | 3,465,744,942 | 14,523,118,205 |
| 2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT | | | 95,411,280 | (918,635,161) |
| - Adjustments to increase | | | 290,499,929 | 352,224,955 |
| - Adjustments to decrease | | | 195,088,649 | 1,270,860,116 |
| 3. Current CIT payable (1+2) | | | 2,793,213,427 | 80,054,924,785 |
| Taxable income from real estate business activities | | | (767,942,795) | 66,450,441,741 |
| Taxable income (loss) from ordinary business activities | | | 3,561,156,222 | 13,604,483,044 |
| 4. Loss transfer | | | (2,114,690,045) | (13,022,264,710) |
| 5. Taxable income after loss transfer | | | 678,523,382 | 67,032,660,075 |
| CIT Rate | | | 20% | 20% |
| CIT Payable | | | 135,704,676 | 13,465,696,803 |
| 1% provisional tax on real estate revenue | | | 129,440,734 | (788,737,666) |
| Collect CIT arrears | | | - | - |
| 6. Total current CIT expense | | | 265,145,410 | 12,676,959,137 |
| 10. Deferred CIT liability expense | | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| - Deferred CIT expense resulting from temporary taxable differences | | | (181,086,210) | 770,973,153 |
| Total deferred CIT liability expense | | | (181,086,210) | 770,973,153 |
| 11. Earnings per share | | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| Accounting profit after CIT | | | 2,613,742,947 | 67,576,045,875 |
| Increase or decrease of accounting profit | | | - | - |
| Profit or loss attributable to ordinary equity holders | | | 2,613,742,947 | 67,576,045,875 |
| Average ordinary shares outstanding during the year | | | 50,292,785 | 39,915,069 |
| Earnings per share | | | 52 | 1,693 |
| 12. Diluted earnings per share | | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| Profit or loss attributable to ordinary equity holders | | | 2,613,742,947 | 67,576,045,875 |
| Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors | | | 2,613,742,947 | 67,576,045,875 |
| Average ordinary shares outstanding during the year | | | 50,292,785 | 39,915,069 |
| Average ordinary shares outstanding during the period after adjusting for dilutive factors | | | 50,292,785 | 39,915,069 |
| Diluted earnings per share | | | 52 | 1,693 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. Objectives and financial risks management policies

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

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

13.1. Market risk

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

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

14.2. Credit risk

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

Trade receivables

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

Loan Receivables

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

Bank deposits

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

15. Financial assets and financial liabilities - See page 33.

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

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

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

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

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

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

| | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|---|-------------------------------|-------------------------------|
| 1. Actual cash received from loans | | |
| - Cash received from normal loan agreements | 7,708,977,225 | 3,455,348,746 |
| 2. Actual cash payment of loans | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
| - Cash payment for normal loan agreements | (8,451,132,225) | 39,000,000 |

VIII. OTHER INFORMATION

1. Contingent liabilities, commitments and other information

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

2. Subsequent events

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

3. Transactions with related parties

List of related parties in the year

Related parties

Hong Ma Joint Stock Company
TMT Saigon Investment and Trading Joint Stock Company
Southern Civil And Industrial Construction Company Limited
Mr. Pham Quoc Khanh
Mr. Tran Cong Quy
Mr. Ly Chi Tung
Mr. Nguyen Huy Hoang
Mr. Nguyen Son Nam
Mr. Le Viet Nam
Mr. Nguyen Tien Dung

Relationship

Parent company
Associates
Associates
Chairman of the Board of Directors
Vice Chairman of the Board of Directors
Member of the Board of Directors
Member of the Board of Directors
General Director
Deputy General Director
Chief Accountant

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

| Related party | Principal activity | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|---|--|-------------------------------|-------------------------------|
| TMT Saigon Investment and Trading Joint Stock Company | Interest on loans advanced for purchasing materials Received loan payment | 81,117,809 1,100,000,000 | 145,468,493 - |
| West Sea Construction and Trading Joint Stock Company | | | |
| Sales of construction materials (Receivable) | | - | 5,871,047,250 |
| Quarry mining (Payable) | | 1,462,995,216 | 4,151,873,960 |
| CNT Kien Giang Company Limited | | | |
| Car rental and premises | | 162,900,000 | 0 |

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

| Long-term loan receivables | 31/03/2025 | 01/01/2025 |
|--|--------------------|--------------------|
| TMT Saigon Investment and Trading Joint Stock Company | - | 400,000,000 |
| Total | - | 400,000,000 |
| Long-term loan receivables | 31/03/2025 | 01/01/2025 |
| Southern Civil And Industrial Construction Company Limited | 200,000,000 | 200,000,000 |
| Total | 200,000,000 | 200,000,000 |

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Unit: VND

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

| | 31/03/2025 | 01/01/2025 |
|---|-----------------------|-----------------------|
| Short - terms prepayments to suppliers | | |
| Mr. Tran Cong Quy | 40,000,000,000 | 40,000,000,000 |
| Mr. Nguyen Son Nam | 1,409,000,000 | |
| Mr. Le Viet Nam | 100,000,000 | |
| Total | 41,509,000,000 | 40,000,000,000 |
| Short-term other receivables | | |
| TMT Saigon Investment and Trading Joint Stock Company | 386,586,302 | 386,586,302 |
| Total | 386,586,302 | 386,586,302 |

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

| | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|-----------------------|--------------------|-------------------------------|-------------------------------|
| Mr. Pham Quoc Khanh | Salary and bonuses | 294,641,655 | 314,507,487 |
| Mr. Tran Cong Quy | Salary and bonuses | 282,486,457 | 290,247,898 |
| Mr. Ly Chi Tung | Remuneration | - | 183,400,000 |
| Mr. Nguyen Son Nam | Salary and bonus | 271,562,357 | 292,402,958 |
| Mr. Le Viet Nam | Salary and bonus | 239,910,922 | 244,349,726 |
| Mr. Nguyen Thanh Long | Salary and bonus | - | 213,868,672 |
| Total | | 1,088,601,391 | 1,538,776,741 |

Income of Chief Accountant

| | | Accumulated March 31, 2025 | Accumulated March 31, 2024 |
|----------------------|------------------|-------------------------------|-------------------------------|
| Mr. Nguyen Tien Dung | Salary and bonus | 113,400,028 | 113,983,466 |

4. Presentation of segment asset, revenue and operating result - See page 34.

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

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

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

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


Danh Ut
Preparer


Nguyen Tien Dung
Chief Accountant


Nguyen Son Nam
General Director



Ho Chi Minh City, Vietnam
April 26, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

| | 31/03/2025 | | 01/01/2024 | |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | Cost | Book value | Cost | Book value |
| - Term deposits less than 12 months | 260,100,000,000 | 260,100,000,000 | 189,500,000,000 | 189,500,000,000 |
| Total | 260,100,000,000 | 260,100,000,000 | 189,500,000,000 | 189,500,000,000 |

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

b. Investments in associates, jointly controlled entities

| | 31/03/2025 | | 01/01/2024 | |
|---|-----------------------|---------------------------|-----------------------|---------------------------|
| | Cost | Value under equity method | Cost | Value under equity method |
| Bac Thang Long - Thanh Dong Corporation (1) | 27,540,000,000 | 25,296,386,248 | 24,000,000,000 | 21,846,386,248 |
| TMT Saigon Investment and Trading Joint Stock Company (2) | 4,824,000,000 | 3,218,693,163 | 4,824,000,000 | 3,218,693,163 |
| Total | 33,364,000,000 | 28,605,079,411 | 29,824,000,000 | 25,065,079,411 |

c. Other long-term Investments

| | 31/03/2025 | | 01/01/2024 | | | |
|--|---------------|---------------|----------------|---------------|---------------|----------------|
| | Cost | Provision | Fair value (*) | Cost | Provision | Fair value (*) |
| c. Other long-term Investments | | | | | | |
| Phuoc Hoa Joint Stock Company | 853,210,000 | (853,210,000) | | 853,210,000 | (853,210,000) | |
| Western Sea Construction And Trading Joint Stock Company | 1,388,100,000 | - | 1,388,100,000 | 1,388,100,000 | - | 1,388,100,000 |
| Total | 2,241,310,000 | (853,210,000) | 1,388,100,000 | 2,241,310,000 | (853,210,000) | 1,388,100,000 |

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

| V.7. Bad debts | Mar. 31, 2025 | | Jan. 01, 2025 | |
|---|-----------------|--------------------|---|--------------------|
| | Cost | Recoverable amount | Debtors | Recoverable amount |
| - Total amount of loans overdue or not yet overdue but appeared to be | 235,733,325,354 | 321,000,000 | | 235,733,325,354 |
| - Trade receivables | 223,367,506,019 | 321,000,000 | | 223,367,506,019 |
| Xuan Giang Company Limited | 68,945,492,374 | - | Receivables overdue for more than 3 years | 68,945,492,374 |
| Tra My Trading Company Limited | 22,747,360,234 | - | Receivables overdue for more than 3 years | 22,747,360,234 |
| Others | 131,674,653,411 | 321,000,000 | Receivables overdue for more than 3 years | 131,674,653,411 |
| - Advance to suppliers | 6,160,961,860 | - | Overdue | 6,160,961,860 |
| Sai Gon - Gia Dinh Real Estate Joint Stock Company | 3,152,685,510 | - | prepayments more than 3 years | 3,152,685,510 |
| Binh Duong Investment And Trade Joint - Stock Company | 1,330,000,000 | - | Overdue | 1,330,000,000 |
| Others | 1,678,276,350 | - | prepayments more than 3 years | 1,678,276,350 |

And on 31st March 2025

Unit: VND

V.7. Bad debts (cont.)

31/12/2024 01/01/2024

| | Cost | Recoverable amount | Debtors | Cost | Recoverable amount | Debtors |
|--|---------------|--------------------|---|---------------|--------------------|---|
| - Loan receivables | 200,000,000 | - | | 200,000,000 | - | Overdue prepayments more than 3 years |
| Southern Civil And Industrial Construction Company Limited | 200,000,000 | - | Receivables overdue for more than 3 years | 200,000,000 | - | |
| - Advance | 3,971,271,135 | - | Receivables appeared to be irrecoverable | 3,974,823,135 | - | Overdue prepayments more than 3 years |
| Mr. Nguyen Hai Truong | 1,397,375,140 | - | Receivables appeared to be irrecoverable | 1,397,375,140 | - | Overdue prepayments more than 3 years |
| Mr. Luong Ngoc Lan | 480,000,000 | - | Receivables appeared to be irrecoverable | 480,000,000 | - | Overdue prepayments more than 3 years |
| Others | 2,093,895,995 | - | Receivables appeared to be irrecoverable | 2,097,447,995 | - | Overdue receivables from 2-3 years |
| - Other receivables | 2,033,586,340 | - | | 2,030,034,340 | - | Receivables overdue for more than 3 years |
| Thang Long Concrete And Construction Joint Stock Corporation | 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 |
| Others | 825,978,864 | - | Receivables overdue for more than 3 years | 822,426,864 | - | Overdue receivables from 1 to 2 years |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

V.9. Tangible fixed assets

| Items | Buildings and structures | Other Tangible Fixed Assets | Machinery and equipment | Transportation means | Office equipment | Total |
|----------------------------------|--------------------------|-----------------------------|-------------------------|----------------------|-------------------|--------------------|
| Original cost: | | | | | | |
| B And on 31st March 2025 | 38,923,117,278 | 5,904,626,883 | 2,192,332,059 | 8,231,836,103 | 632,521,364 | 55,884,433,687 |
| Closing balance | 38,923,117,278 | 5,904,626,883 | 2,192,332,059 | 8,231,836,103 | 632,521,364 | 55,884,433,687 |
| Accumulated depreciation: | | | | | | |
| Opening balance | 9,741,658,442 | 5,904,626,883 | 1,405,993,821 | 5,385,801,653 | 475,798,235 | 22,913,879,034 |
| <i>Depreciation for the year</i> | <i>466,481,444</i> | | <i>84,333,227</i> | <i>113,884,773</i> | <i>46,378,393</i> | <i>711,079,837</i> |
| <i>Disposal, sale</i> | | | | | | - |
| Closing balance | 10,208,139,886 | 5,904,626,883 | 1,490,329,048 | 5,499,686,426 | 522,176,628 | 23,624,958,871 |
| Net carrying amount: | | | | | | |
| Opening balance | 29,181,458,836 | | 786,338,238 | 2,846,034,450 | 156,723,129 | 32,970,554,653 |
| Closing balance | 28,714,977,392 | - | 702,003,011 | 2,732,149,677 | 110,344,736 | 32,259,474,816 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

V. 20. Owners' equity

a. Comparison schedule for changes in Owner's Equity

| Items | Owners' equity | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Non-Controlling Interest | Total |
|-------------------------------|-----------------|---------------|-----------------|---------------------------------|------------------------|--------------------------|-----------------|
| Opening balance at 01/01/2024 | 400,150,690,000 | - | (1,012,784,684) | 22,571,630,507 | (70,225,755,848) | 6,449,020,930 | 357,932,800,905 |
| Profit | - | - | - | - | 67,576,045,875 | (50,418,219) | 67,525,627,656 |
| Other | - | - | - | - | (2,054,079,971) | 47,654,095 | (2,006,425,876) |
| Closing balance at 31/03/2024 | 400,150,690,000 | - | (1,012,784,684) | 22,571,630,507 | (4,703,789,944) | 6,446,256,806 | 423,452,002,685 |
| Opening balance at 01/01/2025 | 503,927,850,000 | - | (1,012,784,684) | 22,399,587,678 | 171,794,364,783 | - | 697,109,017,777 |
| Profit | - | - | - | - | 2,613,742,947 | - | 2,613,742,947 |
| Closing balance at 31/12/2024 | 503,927,850,000 | - | (1,012,784,684) | 22,399,587,678 | 174,408,107,730 | - | 699,722,760,724 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

VI.15. Financial assets and financial liabilities

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

| | Mar. 31, 2025 | | Jan. 01, 2025 | | Fair value | |
|--------------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|
| | Value | Provision | Value | Provision | Mar. 31, 2025 | Jan. 01, 2025 |
| And on 31st March 2025 | | | | | | |
| Financial assets | | | | | | |
| - Held-to-maturity investments | 260,100,000,000 | - | 189,500,000,000 | - | 260,100,000,000 | 189,500,000,000 |
| - Trade receivables | 230,058,976,383 | (223,046,506,019) | 227,265,066,026 | (223,367,506,019) | 7,012,470,364 | 3,897,560,007 |
| - Receivables from loans | 200,000,000 | (200,000,000) | 600,000,000 | (200,000,000) | - | 400,000,000 |
| - Other receivables | 112,259,182,442 | (2,033,586,340) | 18,683,171,911 | (2,815,299,137) | 110,225,596,102 | 15,867,872,774 |
| - Cash and cash equivalents | 194,673,195,072 | - | 303,136,723,666 | - | 194,673,195,072 | 303,136,723,666 |
| TOTAL | 797,291,353,897 | (225,280,092,359) | 739,184,961,603 | (226,382,805,156) | 572,011,261,538 | 512,802,156,447 |
| Financial liabilities | | | | | | |
| - Borrowings and liabilities | 17,358,640,036 | - | 18,100,795,036 | - | 17,358,640,036 | 18,100,795,036 |
| - Trade payables | 7,230,776,344 | - | 4,285,536,067 | - | 7,230,776,344 | 4,285,536,067 |
| - Accrued expenses | 3,209,443,088 | - | 3,206,955,713 | - | 3,209,443,088 | 3,206,955,713 |
| - Other payables | 39,994,380,355 | - | 39,816,068,751 | - | 39,994,380,355 | 39,816,068,751 |
| TOTAL | 67,793,239,823 | - | 65,409,355,567 | - | 67,793,239,823 | 65,409,355,567 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

And on 31st March 2025

Unit: VND

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

4.1 Major segment reporting: by business sector

As of March 31, 2025, the Group reports its operation by business sector. The Group provides a detailed analysis of items by business sector as follows:

| Items | Trading materials and goods | Service division | Trading real estates | Commodity Trading | Total |
|-------------------------------------|--------------------------------|------------------|----------------------|----------------------|---------------|
| 1. Net revenue | - | 1,356,393,462 | 4,917,881,430 | - | 6,274,274,892 |
| Net revenue from sale to outsiders | - | 1,356,393,462 | 4,917,881,430 | - | 6,274,274,892 |
| 2. Expenses | 3,072,183,330 | - | 811,915,634 | 1,124,182,111 | 5,008,281,075 |
| Cost of goods sold | 3,072,183,330 | - | 811,915,634 | 1,124,182,111 | 5,008,281,075 |
| 3. Profit from operating activities | (3,072,183,330) | 1,356,393,462 | 4,105,965,796 | (1,124,182,111) | 1,265,993,817 |

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

| Items | Trading materials and goods | Service division | Trading real estates | Commodity Trading | Total |
|-------------------------------------|--------------------------------|------------------|----------------------|----------------------|-----------------|
| 1. Net revenue | 16,460,588,280 | 1,395,706,572 | 87,562,864,647 | - | 105,419,159,499 |
| Net revenue from sales to outsiders | 16,460,588,280 | 1,395,706,572 | 87,562,864,647 | - | 105,419,159,499 |
| 2. Expenses | 11,053,722,444 | - | 10,537,900,877 | 1,298,719,468 | 22,890,342,789 |
| Cost of goods sold | 11,053,722,444 | - | 10,537,900,877 | 1,298,719,468 | 22,890,342,789 |
| 3. Profit from operating activities | 5,406,865,836 | 1,395,706,572 | 77,024,963,770 | (1,298,719,468) | 82,528,816,710 |

