

PERIODIC FINANCIAL STATEMENTS DISCLOSURE

To: Hanoi Stock Exchange

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

- Financial Statement Q1 2025

- ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
- ☒ Consolidated financial statements (The listed company has subsidiaries);
- ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

- Circumstances requiring explanation:

- + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 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.

Representative of the organization

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

Recipients:

- Separate FS Q1.2025
- Explanation document



CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
PHẠM QUỐC KHÁNH

**SEPARATE FINANCIAL STATEMENTS
QUARTER 1 2025**

AND ON 31ST MARCH 2025

CNT GROUP CORPORATION



SEPARATE BALANCE SHEET*For Q. I. 2025 accounting period ends on 31st March 2025**Unit: VND*

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		538,352,046,304	655,518,793,432
SEPARATE FINANCIAL				
I. STATEMENTS QUARTER I 2025	110	V.1	190,239,744,573	297,162,429,717
1. Cash	111		111,239,744,573	117,162,429,717
2. Cash equivalents	112		79,000,000,000	180,000,000,000
II. Short-term financial investments	120		155,600,000,000	146,000,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2	155,600,000,000	146,000,000,000
III. Short-term Accounts receivable	130		67,274,752,329	88,202,281,280
1. Trade receivables	131	V.3	223,861,564,984	225,084,468,381
2. Prepayments to suppliers	132	V.4	12,530,542,149	13,201,548,458
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	59,603,390,829	77,919,355,298
7. Provision for doubtful debts	137	V.3,4,5,6	(229,063,402,018)	(229,184,402,018)
8. Shortage of assets awaiting resolution	139		342,656,385	781,311,161
IV. Inventories	140	V.8	114,324,067,310	111,823,174,336
1. Inventories	141		114,324,067,310	111,823,174,336
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		10,913,482,092	12,330,908,099
1. Short-term prepayments	151	V.10.a	6,865,785,546	8,787,747,890
2. Deductible VAT	152		3,220,960,203	2,763,389,515
Taxes and other receivables from the State				
3. Budget	153	V.13b	826,736,343	779,770,694
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

ASSETS	Code	Notes	Mar. 31, 2025	Jan. 01, 2025
B. LONG-TERM ASSETS	200		272,001,069,710	191,379,120,792
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.5b	(200,000,000)	(200,000,000)
II. Fixed assets	220	V.9	32,441,743,627	33,152,823,464
1. Tangible fixed assets	221		32,441,743,627	33,152,823,464
- Cost	222		54,313,031,399	54,313,031,399
- Accumulated depreciation	223		(21,871,287,772)	(21,160,207,935)
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	235,146,793,162	153,146,793,162
1. Investments in subsidiaries	251		232,000,000,000	150,000,000,000
2. Investments in associates, joint-ventures	252		5,824,000,000	5,824,000,000
3. Investments in equity of other entities	253		2,241,310,000	2,241,310,000
4. Provision for decline in the value of long-term investments	254		(4,918,516,838)	(4,918,516,838)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,532,281,670	1,871,252,915
1. Long-term prepaid expenses	261	V.10b	659,174,673	1,179,232,128
2. Deferred income tax assets	262	V.19	873,106,997	692,020,787
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		810,353,116,014	846,897,914,224

RESOURCES		Code	Notes	Mar. 31, 2025	Jan. 01, 2025
C.	LIABILITIES	300		106,837,567,589	145,710,377,473
I.	Current liabilities	310		91,705,392,553	130,578,202,437
1.	Short-term trade payables	311	V.11	3,048,425,923	4,282,899,400
2.	Advances from customers	312	V.12	18,468,282,277	21,847,580,780
3.	Taxes and other payables to the State Budget	313	V.13a	198,988,514	28,472,615,622
4.	Payables to employees	314		1,177,549,877	1,832,345,235
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.16a	3,209,443,088	3,206,955,713
	Short-term borrowings and financial lease				
10.	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		15,132,175,036	15,132,175,036
1.	Long-term trade payables	331		-	-
2.	Long-term Advances from customers	332		-	-
3.	Long-term accrued expenses	333		-	-
4.	Inter-company payables for operating capital received	334		-	-
5.	Long-term intercompany payables	335		-	-
6.	Long-term unrealized revenue	336		-	-
7.	Other long-term payables	337	V.16b	-	-
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		-	-
12.	Provision for long-term liabilities	342	V.18b	-	-
13.	Fund for science and technology development	343		-	-

RESOURCES		Code	Notes	Mar. 31, 2025	Jan. 01, 2025
D. OWNERS' EQUITY		400		703,515,548,425	701,187,536,751
I. Owners' equity		410	V.20	703,515,548,425	701,187,536,751
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		178,200,895,431	175,872,883,757
- Undistributed earnings accumulated to the end of prior period		421a		175,872,883,757	25,974,737,155
- Undistributed earnings in this period		421b		2,328,011,674	149,898,146,602
12. Investment reserve for basic construction		422		-	-
II. Budget sources and other funds		430		-	-
1. Budget sources		431		-	-
2. Fund to form fixed assets		432		-	-
TOTAL RESOURCES		440		810,353,116,014	846,897,914,224



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
April 24, 2025



Nguyen Tien Dung
Chief Accountant




Nguyen Son Nam
General Director

SEPARATE INCOME STATEMENT

For Q.1.2025 accounting period ends 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 service	01	VI.1	6,424,274,892	105,266,346,969	6,424,274,892	105,266,346,969
2. Deductions	02			-		-
3. Net revenue from sale of goods and rendering of services	10	VI.2	6,424,274,892	105,266,346,969	6,424,274,892	105,266,346,969
4. Cost of sales	11	VI.3	5,008,281,075	22,666,458,358	5,008,281,075	22,666,458,358
5. Gross profit (20 = 10 - 11)	20		1,415,993,817	82,599,888,611	1,415,993,817	82,599,888,611
6. Financial income	21	VI.4	4,139,516,875	6,575,348,609	4,139,516,875	6,575,348,609
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. Selling expenses	25	VI.6a	452,116,010	5,772,446,180	452,116,010	5,772,446,180
9. General & administration expenses	26	VI.6b	4,448,723,187	3,073,811,052	4,448,723,187	3,073,811,052
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		340,747,937	80,314,177,190	340,747,937	80,314,177,190
11. Other income	31	VI.7	3,571,012,814	20,900,000	3,571,012,814	20,900,000
12. Other expenses	32	VI.8	1,635,394,553	130,384,086	1,635,394,553	130,384,086
13. Other profit (40 = 31 - 32)	40		1,935,618,261	(109,484,086)	1,935,618,261	(109,484,086)
14. Accounting profit before tax (50 = 30 + 40)	50		2,276,366,198	80,204,693,104	2,276,366,198	80,204,693,104
15. Corporate income tax - current	51	VI.10	129,440,734	12,501,350,681	129,440,734	12,501,350,681
16. Corporate income tax - deferred	52		(181,086,210)	737,092,191	(181,086,210)	737,092,191
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		2,328,011,674	66,966,250,232	2,328,011,674	66,966,250,232



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
April 24, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

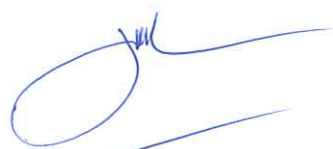
For Q.1.2025 accounting period ends on 31st March 2025

Unit: VND

ITEMS	Code	Notes	Accumulated March 31, 2025	Accumulated March 31, 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		2,276,366,198	80,204,693,104
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	V.9	711,079,837	867,069,014
- Provisions	03	VI.5,6b	(121,000,000)	(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		(4,139,516,875)	(5,990,818,340)
- 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		(959,147,282)	73,363,481,779
- Increase (-)/ decrease (+) in receivables	09		20,013,317,368	12,131,663,109
- Increase (-)/ decrease (+) in inventories	10		(2,500,892,974)	(12,022,544,508)
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(10,177,283,575)	(86,588,733,786)
- 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.14	(27,901,725,833)	(27,995,037,140)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	-
Net cash inflows/(outflows) from operating activities	20		(19,397,636,055)	(36,543,989,410)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(252,000,000)	(934,830,293)
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(523,600,000,000)	(472,000,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		514,000,000,000	473,000,000,000
5. Investments in other entities	25		(82,000,000,000)	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		5,069,105,911	4,015,463,129
Net cash inflows/(outflows) from investing activities	30		(86,782,894,089)	4,221,541,927

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	3,416,348,746
4. Repayments of borrowings	34	VII.2	(8,451,132,225)	-
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(742,155,000)	3,416,348,746
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(106,922,685,144)	(28,906,098,737)
Cash and cash equivalents at the beginning of the year	60		297,162,429,717	35,782,292,673
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	190,239,744,573	6,876,193,936



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
April 24, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

Structure of ownership:

Joint Stock Company.

English Name: CNT GROUP CORPORATION**Short Name:** CNT GROUP.**Security code:** CNT**Head office:** 2nd floor, from 9 to 19, Ho Tung Mau street, Nguyen Thai Binh ward, District 1, Ho Chi Minh City.**2. Business sector:**

Real estate business, construction, commerce, and services.

3. The Company's principal activities:

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

4. Normal operating cycle

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

5. Operations in the year affecting the separate financial statements: Not applicable.**6. Total number of employees as of March 31, 2025:** 38 employees. (As at March 31, 2024: 64 employees).**7. Enterprise Structure****7.1. List of subsidiaries**

As at March 31, 2025, the Company had four (04) directly owned subsidiaries as follows:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

7.1. List of subsidiaries (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%

7.2. List of joint venture and associate companies:

As at March 31, 2025, the Company had two (02) associate companies as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Southern Civil And Industrial Construction Company Limited 38E Tran Cao Van street, ward 6, District 3, Ho Chi Minh City	Construction of civil engineering works	33.33%	33.33%
TMT Saigon Investment and Trading Joint Stock Company 49 Le Quoc Hung street, ward 12, District 4, Ho Chi Minh City	Trading in construction materials and other installation equipment	30.60%	30.60%

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

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

II. ACCOUNTING PERIOD AND REPORTING CURRENCY

1. Fiscal year

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

1. Applicable Accounting System

The Company applies the Corporate Accounting Standards and System approved by the Ministry of Finance in Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, and circulars guiding the implementation of accounting standards of the Ministry of Finance on the preparation and presentation of Financial Statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

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

The Board of Management of the Company ensures compliance with the requirements of the Corporate Accounting Standards and System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No. 200/2014/TT-BTC, as well as circulars guiding the implementation of accounting standards by the Ministry of Finance in the preparation and presentation of Financial Statements.

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

Cash includes cash on hand, demand deposit.

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

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

Held-to-maturity investments are term bank deposits.

Accounting for loans

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

Investments in subsidiaries, joint ventures, and associates

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

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

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

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

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

Principles for recording equity investments in other entities

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

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

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

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For Q.1.2025 accounting period ends on 31st March 2025**Unit: VND***3. Principles for trade receivables and other receivables recognition**

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

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

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

4. Principles for recording inventories

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

Original costs are determined as follows:

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

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

Inventory property

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

Method of calculating inventories' value: Special identification.

Method of accounting for the inventories: Perpetual method.

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

5. Principles for recording fixed assets:**5.1 Tangible fixed assets**

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

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

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

5.2 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>05 - 10 years</i>
<i>Machinery and equipment</i>	<i>03 - 10 years</i>
<i>Transportation and facilities</i>	<i>03 - 15 years</i>
<i>Office equipment</i>	<i>03 - 05 years</i>

6. Principles for recording prepaid expenses

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

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

7. Principles for recording liabilities

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

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

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

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

8. Principles for recording accruals:

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

9. Principles for recording provision liabilities:

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

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

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

10. Principles for recording unearned revenue

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

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

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

11. Principles for recording borrowings

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For Q.1.2025 accounting period ends on 31st March 2025**Unit: VND***12. Principles for recording and capitalizing borrowing costs**

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

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

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

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

Undistributed profit

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

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

14. Principles for Recognizing Treasury Shares

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

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

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

Revenue from service rendered

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

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

Revenue from asset lease

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For Q.1.2025 accounting period ends on 31st March 2025**Unit: VND***15. Principles for recording revenues (cont.)****Revenue from sale of real estate**

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

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

Principles for recording financial income

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

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

Interest's incomes recognized on the basis of the actual time and interest rates in each period.

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

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

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

Cost of real estate business

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

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

17. Selling expense and general and administrative expense

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For Q.1.2025 accounting period ends on 31st March 2025**Unit: VND***18. Principles and methods for recognizing tax expenses**

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

Current income tax expense represents the corporate income tax payable based on taxable profit for the year and applicable tax rate. In 2025, the corporate income tax rate applied to the Company's business performance is 20%.

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

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

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

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

19. Financial instruments**Initial recognition****Financial assets**

Financial assets within the scope of Circular No. 210 /2009/TT-BTC issued by the Ministry of Finance on 6 November 2009 ("Circular 210") are classified, for disclosures in the notes to the separate financial statements, into financial assets recognized at fair value through the Income Statement, loans and receivables or available-for-sale financial assets as appropriate. The Company determines the classification of its financial assets at initial recognition.

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

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

Financial liabilities

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the separate financial statements are appropriately classified as financial liabilities recognized through the Separate Income Statement. The Company determines the classification of its financial liabilities at initial recognition.

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

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

Subsequent re-measurement

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

Offsetting of financial instruments

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

20. Related parties

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

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

1. Cash and cash equivalents	31/03/2025	01/01/2025
Cash	111,239,744,573	117,162,429,717
Cash on hand	346,528,275	630,826,505
Cash in bank for the Company's activities	110,893,216,298	116,531,603,212
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	190,239,744,573	297,162,429,717

(*) 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 29-30.

3. Short-term trade receivable	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Trade receivables from related parties (Refer to note VII.3)	4,348,913,754	-	4,179,713,754	-
Xuan Giang Company Limited	68,945,492,374	(68,945,492,374)	68,945,492,374	(68,945,492,374)
Tra My Trading Company Limited	22,747,360,234	(22,747,360,234)	22,747,360,234	(22,747,360,234)
Other customers	127,819,798,622	(125,004,730,075)	129,211,902,019	(125,325,730,075)
Total	223,861,564,984	(216,697,582,683)	225,084,468,381	(217,018,582,683)

4. Short - terms prepayments to suppliers	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Hai Son Company Limited	5,000,000,000	-	5,000,000,000	-
SaiGon-GiaDinh Real Estate Joint Stock Company	3,152,685,510	(3,152,685,510)	3,152,685,510	(3,152,685,510)
Dinh Duong Investment And Trade Joint - Stock Company	1,330,000,000	(1,330,000,000)	1,330,000,000	(1,330,000,000)
Other suppliers	3,047,856,639	(1,678,276,350)	3,718,862,948	(1,678,276,350)
Total	12,530,542,149	(6,160,961,860)	13,201,548,458	(6,160,961,860)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

5. Receivables from loans	31/03/2025		01/01/2025	
	Cost	Provision	Value	Provision
a. Short-term	-	-	400,000,000	-
Loan receivables from related parties (refer to note VII.3)	-	-	400,000,000	-
b. Long-term	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (refer to note VII.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	59,603,390,829	(6,004,857,475)	77,919,355,298	(6,004,857,475)
Advances	46,107,897,066	(3,971,271,135)	45,187,403,616	(3,974,823,135)
Advances for developing project (*)	41,509,000,000	-	40,000,000,000	-
Staff advance	4,598,897,066	(3,971,271,135)	5,187,403,616	(3,974,823,135)
Other receivables	13,495,493,763	(2,033,586,340)	32,731,951,682	(2,030,034,340)
Other short-term receivables from related parties (Refer to note VII.3)	386,586,302	-	19,580,212,253	(295,868,940)
Accrued interest receivable on term deposits	2,381,041,097	-	2,564,126,027	-
Song Da Urban Investment Construction And Development Joint Stock Company (**)	8,047,767,710	-	8,047,767,710	-
Others	2,680,098,654	(2,033,586,340)	2,539,845,692	(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	62,231,642,080	(6,004,857,475)	81,127,606,549	(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 31-32.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Unit: VND

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

8. Inventories	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Raw materials	-	-	12,683,532	-
Work in process	88,257,296,986	-	85,743,720,480	-
<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>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	-	111,823,174,336	-

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

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

9. Tangible fixed assets - See page 33.

	31/03/2025	01/01/2025
10. Prepaid Expenses	6,865,785,546	8,787,747,890
a. Short-term	6,784,301,915	8,658,998,349
Selling expenses of the Ha Tien land project	81,483,631	128,749,541
Other expenses	659,174,673	1,179,232,128
b. Long-term	605,993,404	866,453,535
Office repair expenses	53,181,269	312,778,593
Other expenses	7,524,960,219	9,966,980,018
Total	7,524,960,219	9,966,980,018

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Unit: VND

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

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	111,572,363	111,572,363	1,301,456,294	1,301,456,294
135 Construction 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	301,741,804	301,741,804	346,331,350	346,331,350
Total	3,048,425,923	3,048,425,923	4,282,899,400	4,282,899,400

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	90,782,650	58,484,460
Total	18,468,282,277	21,847,580,780

13. Taxes and payables/receivable to the State Budget

	01/01/2025	Payable amounts	Paid amounts	31/03/2025
a. Payables				
Corporate income tax	27,971,273,613	129,440,734	27,901,725,833	198,988,514
Personal income tax	501,342,009	368,645,144	869,987,153	-
License tax	-	3,000,000	3,000,000	-
Environmental protection fees and other taxes	-	130,597	130,597	-
Total	28,472,615,622	501,216,475	28,774,843,583	198,988,514
b. Receivable				
Import/export duties over paid	779,770,694	-	-	779,770,694
VAT on goods sold/services provided	-	135,200,363	140,476,868	5,276,505
Personal income tax	-	-	41,689,144	41,689,144
Total	779,770,694	135,200,363	182,166,012	826,736,343

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

	31/03/2025	01/01/2025
14. Short-term accrued expenses		
Ha Tien land project expenses	39,246,580,994	39,246,580,994
Other interest expenses	747,799,361	569,487,757
Total	39,994,380,355	39,816,068,751
15. Short-term unearned revenues		
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
16. Other Payables		
a. Short-term		
Deposits received	50,000,000	50,000,000
Others	3,258,739,086	3,156,955,713
VietNam Machinery Installation Corporation (*)	2,091,442,684	2,091,442,684
Others	1,068,000,404	1,065,513,029
Total	3,209,443,088	3,206,955,713

(*) This is a payable related to import-export entrustment activities, CNT Group Joint Stock Company is conducting civil negotiations to agree on the payment obligation to VietNam Machinery Installation Corporation.

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

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

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

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

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

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

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

	31/03/2025	01/01/2025
18. Long-term provisions		
a. Short-term		
Expenses for environmental improvement and restoration (*)	2,148,201,284	2,148,201,284
Total	2,148,201,284	2,148,201,284

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

19. Deferred income tax assets and deferred income tax liabilities

Deferred tax assets

- CIT rate used to determine the value of deferred income tax assets	-	-
Provisions payables and accruals	20%	20%
Temporary collected amount from real estate business activities	1%	1%
- Deferred income tax assets related to deductible temporary differences	-	-
Provisions payables and accruals	481,285,733	436,281,926
Temporary collected amount from real estate business activities	391,821,264	255,738,861
Total	873,106,997	692,020,787

20. Owners' Equity

a. Comparison schedule for changes in Owner's Equity - see page 34.

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

	Year 2024	Year 2023
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

(*) 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	50,392,785	50,392,785
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 SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Revenue from stone quarrying	-	16,112,775,750	-	16,112,775,750
Rendering of services	1,356,393,462	1,590,706,572	1,356,393,462	1,590,706,572
Revenue from investment property	5,067,881,430	87,562,864,647	5,067,881,430	87,562,864,647
Total	6,424,274,892	105,266,346,969	6,424,274,892	105,266,346,969
2. Net revenue from sale of goods and rendering of services	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Revenue from stone quarrying	-	16,112,775,750	-	16,112,775,750
Rendering of services	1,356,393,462	1,590,706,572	1,356,393,462	1,590,706,572
Revenue from investment property business	5,067,881,430	87,562,864,647	5,067,881,430	87,562,864,647
Total	6,424,274,892	105,266,346,969	6,424,274,892	105,266,346,969
3. Cost of goods sold	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Cost of stone quarrying	3,072,183,330	10,634,838,013	-	10,634,838,013
Cost of merchandise sold	-	-	-	-
Cost of services rendered	1,124,182,111	1,493,719,468	4,196,365,441	1,493,719,468
Operating costs of investment properties	811,915,634	10,537,900,877	811,915,634	10,537,900,877
Total	5,008,281,075	22,666,458,358	5,008,281,075	22,666,458,358
4. Finance income	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Interest income	3,944,632,378	6,000,242,574	3,944,632,378	6,000,242,574
Foreign exchange gains	-	575,106,035	-	575,106,035
Dividends earned, profit distributed	194,884,497	-	194,884,497	-
Total	4,139,516,875	6,575,348,609	4,139,516,875	6,575,348,609
5. Finance Expenses	First quarter of 2025	First quarter of 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 expense and general and administrative expense	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
a. Selling expense				
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. General and administrative expense				
Employee expense	3,129,221,870	2,988,630,890	3,129,221,870	2,988,630,890
Depreciation expense	143,143,491	140,362,731	143,143,491	140,362,731
Taxes, fees, and charges	3,000,000	4,000,000	3,000,000	4,000,000
Provision reversals of provision for doubtful debts	(321,000,000)	(1,732,264,797)	(321,000,000)	(1,732,264,797)
Others	1,494,357,826	1,673,082,228	1,494,357,826	1,673,082,228
Total	4,448,723,187	3,073,811,052	4,448,723,187	3,073,811,052
7. Other income	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Others	3,571,012,814	20,900,000	3,571,012,814	20,900,000
Total	3,571,012,814	20,900,000	3,571,012,814	20,900,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

8. Other expenses	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Costs of judgment enforcement and administrative fines	200,000,000	6,000,000	200,000,000	6,000,000
Donation of fixed assets (*)	-	100,333,324	-	100,333,324
Others	1,435,394,553	24,050,762	1,435,394,553	24,050,762
Total	1,635,394,553	130,384,086	1,635,394,553	130,384,086
9 Current tax expense	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
1. Total accounting profit before tax	2,276,366,198	80,204,693,104	2,276,366,198	80,204,693,104
- Income from Ha Tien land business	(767,942,795)	66,450,441,741	(767,942,795)	66,450,441,741
- Others	3,044,308,993	13,754,251,363	3,044,308,993	13,754,251,363
2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax			(161,676,153)	(731,986,653)
- Adjustments to increase			33,208,344	350,278,144
Non-deductible expenses			-	-
Accrued expense			33,208,344	350,278,144
- Adjustments to decrease			194,884,497	1,082,264,797
Income from handling outstanding debt balances			-	1,082,264,797
Dividends, profit distributed			194,884,497	-
3. Current CIT payable (1+2)			2,115,644,045	79,472,706,451
Taxable income from real estate business activities			-	66,450,441,741
Taxable income (profit/loss) from ordinary business activities			2,115,644,045	13,022,264,710
4. Loss transfer			(4,975,677,585)	(13,022,264,710)
5. Taxable income after loss transfer			(2,860,033,540)	66,450,441,741
CIT Rate			20%	20%
CIT Payable			-	13,290,088,348
1% Provisional Tax on Real Estate Revenue			129,440,734	(788,737,667)
6. Total current CIT expense (*)			129,440,734	12,501,350,681

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

10 Principles for recording prepaid expenses

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*For Q.1.2025 accounting period ends on 31st March 2025**Unit: VND***11.1 Market risk**

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

The following sensibility analysis relates to the financial position of the Company as at March 31, 2025 and March 31, 2024

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

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

Interest rate risk

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

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

Real Estate Risk

The Company has determined the following risks related to the list of real estates investment: (i) Expenses of development project may increase in case of the delay in making plan. The Company has hired consultants who are specialized in requirement of specific planning in the project scale in order to decrease risks that may arise in the duration of planning; (ii) Risk of the fair value of investment in real estates due to basis factors arisen from market and customers.

11.2 Credit risk

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

Trade receivables

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

Loan Receivables

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

Bank deposits

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

12. Financial assets and financial liabilities - See page 35.

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

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

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

The fair value of securities and listed financial liabilities is determined at market value.

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

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

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

2. Subsequent events

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

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
CNT Tra Duoc One-Member Company Limited	Subsidiary
CNT Kien Giang One-Member Company Limited	Subsidiary
TMT Saigon Investment and Trading Joint Stock Company	Associate
Southern Civil And Industrial Construction Company Limited	Associate
Mr. Pham Quoc Khanh	Chairman of the Board of Directors
Mr. Tran Cong Quy	Vice Chairman of the Board of Directors
Mr. Ly Chi Tung	Member of the Board of Directors
Mr. Nguyen Huy Hoang	Member of the Board of Directors
Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Vice General Director
Mr. Nguyen Tien Dung	Chief Accountant

Significant transactions with related parties during the year as follows:

Related party	Principal activity	Accumulated March 31, 2025	Accumulated March 31, 2024
Western Sea Construction And Trading Joint Stock Company	Sales of construction materials (Receivable)	-	1,228,074,210
	Quarry mining (Payable)	1,462,995,216	1,986,256,274
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	-	332,076,712
	Receiving loan payments	400,000,000	-
CNT Kien Giang One-Member Company Limited	Rental of vehicles and premises	162,900,000	212,400,000
CNT Ha Tien Joint Stock Company	Distribution of profits	194,884,497	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

3. Transactions with related parties (cont.)

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

	31/03/2025	01/01/2025
Trade receivable		
CNT Tra Duoc One-Member Company Limited	4,179,713,754	4,179,713,754
CNT Kien Giang One-Member Company Limited	162,900,000	-
Total	4,342,613,754	4,179,713,754
Pay in advance to the seller	31/03/2025	01/01/2025
Western Sea Construction And Trading Joint Stock Company	90,392,954	-
Cộng	90,392,954	-
Short-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

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

	31/03/2025	01/01/2025
Short-term other receivables		
TMT Saigon Investment and Trading Joint Stock Company	386,586,302	305,468,493
Total	386,586,302	305,468,493

Remuneration and income of the Board of Directors and the Board of Management	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Mr. Pham Quoc Khanh	294,641,655	314,507,487	294,641,655	314,507,487
Mr. Ly Chi Tung	-	183,400,000	-	183,400,000
Mr. Nguyen Son Nam	271,562,357	292,402,958	271,562,357	292,402,958
Mr. Le Viet Nam	239,910,922	244,349,726	239,910,922	244,349,726
Mr. Nguyen Thanh Long	-	213,868,672	-	213,868,672
Total	806,114,934	1,248,528,843	806,114,934	1,248,528,843

Income of Chief Accountant

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

	First quarter of 2025	First quarter of 2024	Accumulated March 31, 2025	Accumulated March 31, 2024
Mr. Nguyen Tien Dung	113,400,028	113,983,466	113,400,028	113,983,466

4. Presentation of segment asset, revenue and operating result - See page 36.

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

- Production segment: stone quarry production, utility leasing, renting out a quarry, brick manufacturing;
 - Service segment: leasing premises in Ha Tien; leasing utility service areas - Lotteria and Coffee operations at the Ha Tien City New Urban Area;
 - Real Estate Business Segment: sale of land at the Ha Tien New Urban Area, Phao Dai Ward, Ha Tien City, Kien Giang Province;
- There is no segment reporting according to the geographical area as the operation of the Company is only in Vietnam, so there is no difference in risk and economic benefits which are necessary to be disclosed.

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

 Danh Ut Preparer Ho Chi Minh City, Vietnam April 24, 2025	 Nguyen Tien Dung Chief Accountant	 Nguyen Son Nam General Director
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For Q1.2025 accounting period ends on 31st March 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	31/03/2025		01/01/2025	
	Cost	Book value	Cost	Book value
Short-term				
- Term deposits less than 12 months	155,600,000,000	155,600,000,000	146,000,000,000	146,000,000,000
	155,600,000,000	146,000,000,000	146,000,000,000	146,000,000,000
Total	<u>155,600,000,000</u>	<u>155,600,000,000</u>	<u>146,000,000,000</u>	<u>146,000,000,000</u>

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

b. Investment in other entities

	31/03/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Investments in subsidiary						
CNT Tra Duoc One-Member Company Limited (1)	232,000,000,000	(2,000,000,000)		150,000,000,000	(2,000,000,000)	
CNT Kien Giang One-Member Company Limited (2)	2,000,000,000	(2,000,000,000)		2,000,000,000	(2,000,000,000)	
Dream1 Thu Duc Company Limited (3)	50,000,000,000	-		50,000,000,000	-	
Blue Bay Quy Nhon Company Limited (4)	97,000,000,000	-		97,000,000,000	-	
- Investments in joint-venture, associates						
TMT Saigon Investment and Trading Joint Stock Company (6)	83,000,000,000	-		1,000,000,000	-	
Southern Civil And Industrial Construction Company Limited	5,824,000,000	(2,065,306,838)		5,824,000,000	(2,065,306,838)	
	4,824,000,000	(1,065,306,838)		4,824,000,000	(1,065,306,838)	
	1,000,000,000	(1,000,000,000)		1,000,000,000	(1,000,000,000)	

V.2. Financial investments (cont.)

	31/03/2025			01/01/2025		
	Cost	Provision	Fair value (*)	Cost	Provision	Fair value (*)
- Other long-term Investments	2,241,310,000	(853,210,000)		2,241,310,000	(853,210,000)	
Phuoc Hoa Joint Stock Company	853,210,000	(853,210,000)		853,210,000	(853,210,000)	
Western Sea Construction And Trading Joint Stock Company (7)	1,388,100,000	-	-	1,388,100,000	-	-
Total	240,065,310,000	(4,918,516,838)		158,065,310,000	(4,918,516,838)	

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

(2) CNT Kien Giang One Member LLC ("CNT Kien Giang") was established under the Business Registration Certificate of One Member Limited Liability Company No. 1702089480, first registered on May 24, 2017 issued by the Department of Planning and Investment of Kien Giang province, registered for the 6th change on November 26, 2024. Main business activities in the first 3 months of the year 2025 is savings deposit interest. The ownership ratio is 100%. As of March 31, 2025, CNT Kien Giang operated at a loss.

(3) Dream 1 Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024, by the Department of Planning and Investment of Ho Chi Minh City. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of March 31, 2025, is 100%.

V.2. Financial investments (cont.)

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of March 31, 2025, is 100%.

(6) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio as of March 31, 2025, is 30.6%.

(7) Western Sea Construction And Trading Joint Stock Company ("Western Sea") was established under Business Registration Certificate No. 0303349752 registered on July 5, 2004 issued by the Department of Planning and Investment of Ho Chi Minh City. Main business activities are materials trading and mineral exploitation. The ownership ratio is 10%. As of March 31, 2025, Bien Tay Construction and Trading Joint Stock Company is still operating normally and the Company assesses there is no loss related to the value of the investment.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

V.7. Bad debts

	31/03/2025			01/01/2025		
	Cost	Recoverable amount	Debtors	Cost	Recoverable amount	Debtors
- Total amount of loans overdue or not	229,384,402,018	321,000,000		229,384,402,018	-	-
- Trade receivables	217,018,582,683	321,000,000	Receivables overdue for more than 3 years	217,018,582,683	-	Receivables overdue for more than 3 years
Xuan Giang Company Limited	68,945,492,374	-	Receivables overdue for more than 3 years	68,945,492,374	-	Receivables overdue for more than 3 years
Tra My Trading Company Limited	22,747,360,234	-	Receivables overdue for more than 3 years	22,747,360,234	-	Overdue receivables from 6 months to 2 years
Others	125,325,730,075	321,000,000	Overdue prepayments more than 3 years	125,325,730,075	-	Overdue prepayments more than 3 years
- Advance to suppliers	6,160,961,860	-		6,160,961,860	-	
Sai Gon - Gia Dinh Real Estate Joint Stock Company	3,152,685,510	-	Overdue prepayments more than 3 years	3,152,685,510	-	Overdue prepayments more than 3 years
Binh Duong Investment And Trade Joint - Stock Company	1,330,000,000	-	Overdue prepayments more than 3 years	1,330,000,000	-	Overdue prepayments more than 3 years
Others	1,678,276,350	-	Overdue prepayments more than 3 years	1,678,276,350	-	Overdue prepayments more than 3 years

V.7. Bad debts (cont.)

	31/03/2025		01/01/2025	
	Cost	Recoverable amount	Debtors	Debtors
- Loan receivables	200,000,000	-	Overdue	Overdue
Southern Civil And Industrial Construction Company Limited	200,000,000	-	prepayments more than 3 years	prepayments more than 3 years
- Advance	3,971,271,135	-	-	-
Mr. Nguyen Hai Truong	1,397,375,140	-	Receivables appeared to be irrecoverable	Overdue prepayments more than 3 years
Mr. Luong Ngoc Lan	480,000,000	-	Receivables appeared to be irrecoverable	Overdue prepayments more than 3 years
Others	2,093,895,995	-	Receivables appeared to be irrecoverable	Overdue receivables from 2-3 years
- Other receivables	2,033,586,340	-	-	-
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	Overdue prepayments more than 3 years	Overdue prepayments more than 3 years
Mr. Le Quang Huu	528,287,500	-	Overdue prepayments more than 3 years	Overdue prepayments more than 3 years
Others	825,978,864	-	Overdue prepayments more than 3 years	Overdue receivables from 1 to 2 years

CNT GROUP CORPORATION
NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

V.9. Tangible fixed assets

Items	Buildings and structures	Other Tangible Fixed Assets	Machinery & equipment	Transportation means	Office equipment	Total
Original cost:						
Beginning balance	38,766,844,813	5,904,626,883	2,177,761,171	6,831,277,168	632,521,364	54,313,031,399
<i>New purchases</i>	-	-	-	-	-	-
<i>Disposal, sale</i>	-	-	-	-	-	-
Closing balance	38,766,844,813	5,904,626,883	2,177,761,171	6,831,277,168	632,521,364	54,313,031,399
Accumulated depreciation:						
Opening balance	9,481,204,353	5,904,626,883	1,358,852,718	3,939,725,746	475,798,235	21,160,207,935
<i>Depreciation for the year</i>	473,728,912		75,590,616	124,126,527	37,633,782	711,079,837
<i>Disposal, sale</i>						-
Closing balance	9,954,933,265	5,904,626,883	1,434,443,334	4,063,852,273	513,432,017	21,871,287,772
Net carrying amount:						
Opening balance	29,285,640,460	-	818,908,453	2,891,551,422	156,723,129	33,152,823,464
Closing balance	28,811,911,548	-	743,317,837	2,767,424,895	119,089,347	32,441,743,627

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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Unit: VND

V. 20. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' equity	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Total
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	133,743,404,057	555,280,897,051
Capital increase	-	-	-	-	-	-
Profit	-	-	-	-	66,966,250,232	66,966,250,232
Other increases	-	-	-	-	-	-
Offsetting accumulated losses with share premium	-	-	-	-	-	-
Closing balance at 31/03/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	200,709,654,289	622,247,147,283
Opening balance at 01/01/2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	175,872,883,757	701,187,536,751
Capital increase	-	-	-	-	-	-
Profit	-	-	-	-	-	-
Disbursement of dividends	-	-	-	-	2,328,011,674	2,328,011,674
Closing balance at 31/03/2025	503,927,850,000	-	(1,012,784,684)	22,399,587,678	178,200,895,431	703,515,548,425

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

Unit: VND

VI.12. Financial assets and financial liabilities

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

	Book value			Fair value	
	31/03/2025	Provision	Value	01/01/2025	31/03/2025
	Value				
Financial assets					
- Held-to-maturity investments	155,600,000,000	-	146,000,000,000	-	155,600,000,000
- Trade receivables	223,861,564,984	(216,697,582,683)	225,084,468,381	(217,018,582,683)	7,163,982,301
- Receivables from loans	200,000,000	(200,000,000)	600,000,000	(200,000,000)	-
- Other receivables	16,123,745,014	(2,033,586,340)	35,940,202,933	(2,030,034,340)	14,090,158,674
- Cash and cash equivalents	190,239,744,573	-	297,162,429,717	-	190,239,744,573
TOTAL	586,025,054,571	(218,931,169,023)	704,787,101,031	(219,248,617,023)	367,093,885,548
Financial liabilities					
- Borrowings and liabilities	17,358,640,036	-	18,100,795,036	-	17,358,640,036
- Trade payables	3,048,425,923	-	4,282,899,400	-	3,048,425,923
- Accrued expenses	3,209,443,088	-	3,206,955,713	-	3,209,443,088
- Other payables	39,994,380,355	-	39,816,068,751	-	39,994,380,355
TOTAL	63,610,889,402	-	65,406,718,900	-	63,610,889,402

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII.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 Company provides a detailed analysis of items by business sector as follows:

Items	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	-	1,356,393,462	5,067,881,430	6,424,274,892
Net revenue from sale to outsiders	-	1,356,393,462	5,067,881,430	6,424,274,892
2. Expenses	-	4,196,365,441	811,915,634	5,008,281,075
Cost of goods sold	-	4,196,365,441	811,915,634	5,008,281,075
3. Profit from operating activities	-	(2,839,971,979)	4,255,965,796	1,415,993,817

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

Items	Trading materials and goods	Service division	Trading real estates	Total
1. Net revenue	16,112,775,750	1,590,706,572	87,562,864,647	105,266,346,969
Net revenue from sale to outsiders	16,112,775,750	1,590,706,572	87,562,864,647	105,266,346,969
2. Expenses	10,634,838,013	1,493,719,468	10,537,900,877	22,666,458,358
Cost of goods sold	10,634,838,013	1,493,719,468	10,537,900,877	22,666,458,358
3. Profit from operating activities	5,477,937,737	96,987,104	77,024,963,770	82,599,888,611

