

Ho chi Minh City, March 27, 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 years 2024 to the Hanoi Stock Exchange as follows:

1. Organization name: CNT Group Joint Stock Company

- Stock symbol: CNT
- Address: 9-19 (2nd floor) Ho Tung Mau, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- Tel: 028 3829 5488
- Email: info@cnt.com.vn
- Fax: 028 3821 1096
- Website: <http://cnt.com.vn>

2. Contents of disclosed information:

- Consolidated FS Years 2024
 - Consolidated Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - Consolidated financial statements (The listed company has subsidiaries);
 - Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2024):
 - Yes
 - No
 - Explanation document provided in case of ticking yes:
 - Yes
 - No
 - + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2024):
 - Yes
 - No



Explanation document provided in case of ticking yes:

Yes No

+ The profit after tax in the income statement of reporting period changes by 10% or more compared to the same period of the previous year?

Yes No

Explanation document provided in case of ticking yes:

Yes No

+ The profit after tax in the reporting period shows a loss, changing from a profit in the same period of the previous year to a loss in the current period, or vice versa?

Yes No

Explanation document provided in case of ticking yes:

Yes No

This information has been disclosed on the company website on at the following link:
www.cnt.com.vn at Shareholder relations/Financial report.

Recipients:

- Consolidated FS Years 2024
- Explanation document

Representative of the organization

Legal representative/Authorized person for information disclosure

(Signature, name, position, seal)



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ



**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

CNT GROUP CORPORATION



CONTENTS

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	Pages
1. REPORT OF BOARD OF MANAGEMENT	01 - 03
2. INDEPENDENT AUDITOR'S REPORT	04 - 05
3. CONSOLIDATED BALANCE SHEET	06 - 09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11 - 12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13 - 52

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

The Board of Management of CNT Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") has the honor of submitting this report and the audited consolidated financial statements of the Company for the fiscal year ended December 31, 2024.

1. Business highlights of Group

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.

The company's shares were listed on the Ho Chi Minh Stock Exchange on July 28, 2008, with the stock code CNT.

The company's shares were delisted from the Ho Chi Minh Stock Exchange effective May 15, 2014, pursuant to Decision No. 161/QĐ-SGDHCM issued by the General Director of the Ho Chi Minh Stock Exchange.

On February 27, 2015, the company's shares were approved for trading on the Ho Chi Minh Exchange pursuant to Decision No. 105/QĐ-SGDHN issued by the General Director of the Ho Chi Minh Exchange. The company's shares officially commenced trading on the UPCOM market on March 17, 2015, as announced by the Ha Noi Stock Exchange.

Structure of ownership

Joint Stock Company.

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 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.

English name: CNT Group Corporation.

Short name: CNT Group.

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

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached consolidated financial statements.

3. Board of Directors, Board of Controlling and the Board of Management and Chief Accountant

The Board of Directors, Board of Controlling, the Board of Management and Chief Accountant holding office during the year and at the date of these consolidated financial statements include:

Board of Directors

Mr. Pham Quoc Khanh	Chairman
Mr. Tran Cong Quy	Vice Chairman
Mr. Ly Chi Tung	Member
Mr. Nguyen Huy Hoang	Member - Appointed on April 23, 2024

Board of Controlling

Mr. Nguyen Huy Hoang	Head of the Board - Appointed on May 10, 2024
Mr. Ly Chi Hung	Head of the Board - Dismissed on December 30, 2024
Mr. Tran Cong Quy	Member- Appointed on December 30, 2024

Board of Management and Chief Accountant

Mr. Nguyen Son Nam	General Director
Mr. Le Viet Nam	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director - Dismissed on January 10, 2025
Mr. Nguyen Tien Dung	Chief Accountant

Legal representative of the Company during the year and at the date of these consolidated financial statements is

Mr. Pham Quoc Khanh	Chairman
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Mr. Pham Quoc Khanh has authorized Mr. Nguyen Son Nam to sign the consolidated financial statements for the fiscal year ended December 31, 2024, in accordance with the Power of Attorney No. 17/UQ-CNT dated June 29, 2023.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as the independent auditor for the fiscal year ended December 31, 2024 of the Group.

5. The Board of Management's statement of responsibility

The Board of Management is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as of December 31, 2024, the consolidated financial performance and the consolidated cash flows for the year then ended. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements of the Group are prepared on the going concern basis unless it is inappropriate to presume that the Group will continue in business;
- Disclose the identities of the Group's related parties and all relationships and transactions with related parties that have arisen in full.

REPORT OF BOARD OF MANAGEMENT

For the fiscal year ended December 31, 2024

5. The Board of Management's statement of responsibility (cont.)

The Board of Management is responsible for ensuring that accurate accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and that the consolidated financial statements are prepared in compliance with the Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System presented in the notes to the consolidated financial statements. The Board of Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management is not aware of any information related to fraud or suspected fraud that could affect the Group and involves the Board of Management of the Company and employees with significant roles in internal control; or other matters where fraud could materially impact the consolidated financial statements.

6. Approval of the financial statement

We approve the attached consolidated financial statements to give a true and fair view, in all material respects of the consolidated financial position of the Group as at December 31, 2024 as well as the consolidated financial performance and the consolidated cash flows for the year then ended. The consolidated financial statements are prepared in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Management



Nguyen Son Nam
General Director

Ho Chi Minh City, Vietnam
March 18, 2025

No.: A0624186-HN/MOORE AISC-DN6

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
CNT GROUP CORPORATION**

We have audited the consolidated financial statements of **CNT Group Corporation** ("the Company") and its subsidiaries (collectively referred to as "the Group") consisting of consolidated balance sheet as at December 31, 2024, consolidated income statement, consolidated cash flow statement and notes to the consolidated financial statements for the year the ended as set out on page 06 to page 52, which were prepared on March 18, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of CNT Group Corporation and its subsidiaries as at December 31, 2024, as well as the consolidated financial performance and the consolidated cash flows for the year then ended, in accordance with the prevailing Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ho Chi Minh City, March 18, 2025

Moore AISC Auditing and Informatics Services Company Limited



.....
Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No.: 3174-2025-005-1

.....
Huynh Thi Bich Lieu
Auditor
Certificate of Audit Practice Registration
No.: 3902-2022-005-1

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		779,581,720,069	861,681,240,609
I. Cash and cash equivalents	110	V.1	303,136,723,666	38,740,717,045
1. Cash	111		123,136,723,666	10,740,717,045
2. Cash equivalents	112		180,000,000,000	28,000,000,000
II. Short-term financial investments	120	V.2	189,500,000,000	593,200,000,000
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		189,500,000,000	593,200,000,000
III. Short-term accounts receivable	130		162,048,724,567	106,049,550,865
1. Trade receivables	131	V.3	227,265,066,026	227,586,306,704
2. Prepayments to suppliers	132	V.4	108,455,348,458	11,764,123,583
3. Intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5a	400,000,000	1,500,000,000
6. Other receivables	136	V.6a	60,680,324,276	103,567,158,729
7. Provision for doubtful debts	137	V.3,4,6	(235,533,325,354)	(238,368,038,151)
8. Shortage of assets awaiting resolution	139		781,311,161	-
IV. Inventories	140	V.8	111,910,828,002	93,019,360,708
1. Inventories	141		111,910,828,002	93,019,360,708
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		12,985,443,834	30,671,611,991
1. Short-term prepayments	151	V.10a	8,787,747,890	28,561,643,661
2. Deductible VAT	152		3,409,390,950	1,321,663,336
3. Taxes and other receivables from the State Budget	153	V.13b	788,304,994	788,304,994
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		64,575,477,942	46,398,919,023
I. Long-term receivables	210		3,208,251,251	3,222,689,741
1. Long-term trade receivables	211		-	-
2. Long-term 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	3,208,251,251	3,222,689,741
7. Provision for doubtful long-term receivables	219	V.5	(200,000,000)	(200,000,000)
II. Fixed assets	220		32,970,554,653	11,819,474,719
1. Tangible fixed assets	221	V.9	32,970,554,653	11,819,474,719
- Cost	222		55,884,433,687	37,026,755,118
- Accumulated depreciation	223		(22,913,879,034)	(25,207,280,399)
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		-	6,631,434,947
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	6,631,434,947
V. Long-term investments	250	V.2	26,453,179,411	20,306,720,146
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		25,065,079,411	3,768,785,430
3. Investments in equity of other entities	253		2,241,310,000	18,593,760,000
4. Provision for decline in the value of long-term investments	254		(853,210,000)	(2,055,825,284)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		1,943,492,627	4,418,599,470
1. Long-term prepaid expenses	261	V.10b	1,179,232,128	1,625,296,251
2. Deferred income tax assets	262	V.19	764,260,499	2,793,303,219
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		844,157,198,011	908,080,159,632

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND


RESOURCES		Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C.	LIABILITIES	300		147,048,180,234	342,070,743,113
I.	Current liabilities	310		132,316,581,258	340,189,118,915
1.	Short-term trade payables	311	V.11	4,285,536,067	4,371,919,717
2.	Advances from customers	312	V.12	21,848,773,780	8,834,090,686
3.	Taxes and other payables to the State Budget	313	V.13a	29,976,977,681	41,291,336,576
4.	Payables to employees	314		2,062,532,330	2,931,446,182
5.	Short-term accrued expenses	315	V.14	39,816,068,751	69,667,535,043
6.	Short-term intercompany payables	316		-	-
7.	Construction contract-in-progress payables	317		-	-
8.	Short-term unrealized revenue	318	V.15	25,573,886,146	208,807,208,795
9.	Other short-term payables	319	V.16	3,206,955,713	3,700,552,410
10.	Short-term borrowings and financial lease liabilities	320	V.17a	2,968,620,000	156,000,000
11.	Provision for short-term payables	321	V.18a	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	1,881,624,198
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	533,000,000
9.	Convertible bond	339		-	-
10.	Preferred shares	340		-	-
11.	Deferred income tax liabilities	341		(400,576,060)	(799,577,086)
12.	Provision for long-term liabilities	342	V.18b	-	2,148,201,284
13.	Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		697,109,017,777	566,009,416,519
I. Owners' equity	410	V.20	697,109,017,777	566,009,416,519
1. Owners' capital	411		503,927,850,000	400,150,690,000
- Ordinary shares with voting rights	411a		503,927,850,000	400,150,690,000
- Preferred shares	411b		-	-
2. Share premium	412		-	-
3. 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		171,794,364,783	144,418,741,182
- Undistributed earnings accumulated to the end of prior period	421a		36,843,774,350	(70,225,755,848)
- Undistributed earnings in this period	421b		134,950,590,433	214,644,497,030
12. Investment reserve for basic construction	422		-	-
13. Non-controlling interest	429		-	53,182,343
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		844,157,198,011	908,080,159,632



Danh Ut
Preparer

Ho Chi Minh City, Vietnam
March 18, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

CONSOLIDATED INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	233,265,940,693	364,100,725,738
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.2	233,265,940,693	364,100,725,738
4. Cost of sales	11	VI.3	59,477,460,179	137,368,687,949
5. Gross profit (20 = 10 - 11)	20		173,788,480,514	226,732,037,789
6. Financial income	21	VI.4	28,763,039,213	59,751,763,041
7. Financial expenses	22	VI.5	754,209,564	3,056,673,745
<i>In which: loan interest expenses</i>	23		563,166,712	1,853,833,797
8. Share in profits of associates	24		(1,537,846,744)	1,000,000
9. Selling expenses	25	VI.6a	16,311,772,875	13,442,509,712
10. General & administration expenses	26	VI.6b	19,805,952,584	19,249,816,504
11. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		164,141,737,960	250,735,800,869
12. Other income	31	VI.7	5,852,312,691	7,716,149,435
13. Other expenses	32	VI.8	2,572,804,915	5,317,088,187
14. Other profit (40 = 31 - 32)	40		3,279,507,776	2,399,061,248
15. Accounting profit before tax (50 = 30 + 40)	50		167,421,245,736	253,134,862,117
16. Corporate income tax - current	51	VI.10	30,038,772,384	38,356,731,259
17. Corporate income tax - deferred	52	VI.11	2,428,043,746	716,532,039
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		134,954,429,606	214,061,598,819
Shareholders of the parent company	61		134,953,329,389	214,841,942,970
Non-Controlling Interests	62		1,100,217	(780,344,150)
19. Earnings per share	70	VI.12	2,791	4,856
20. Diluted earnings per share	71	VI.13	2,791	4,856



Danh Ut

Preparer

Ho Chi Minh City, Vietnam

March 18, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director


CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		167,421,245,736	253,134,862,117
2. Adjustments for :				
- Depreciation of fixed assets and investment properties	02	VI.9	3,445,032,231	3,840,309,626
- Provisions	03	VI.6	(2,834,712,797)	(2,951,913,625)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(24,624,191,174)	(59,120,311,299)
- Interest expense	06	VI.5	563,166,712	1,853,833,797
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		143,970,540,708	196,756,780,616
- Increase (-)/ decrease (+) in receivables	09		(58,113,511,841)	(30,810,317,967)
- Increase (-)/ decrease (+) in inventories	10		(18,891,467,294)	38,593,757,040
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		(213,031,311,671)	(241,126,948,407)
- Increase (-)/ decrease (+) in prepaid expenses	12		20,219,959,894	12,744,605,638
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(563,166,712)	(2,990,231,974)
- Corporate income tax paid	15	V.13a	(29,931,939,961)	(22,375,866,548)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		-	(686,881,447)
Net cash inflows/(outflows) from operating activities	20		(156,340,896,877)	(49,895,103,049)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		(18,625,058,995)	(10,204,125,684)
2. Proceeds from disposals of fixed assets and other long-term assets	22		685,240,909	140,909,091
3. Loans granted, purchases of debt instruments of other entities	23		(922,000,000,000)	(1,165,200,000,000)
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		1,325,700,000,000	1,185,000,000,000
5. Investments in other entities	25		(7,647,550,000)	(305,440,000)
6. Proceeds from divestment in other entities	26		-	1,411,289,131
7. Dividends and interest received	27		29,203,983,450	53,073,512,233
Net cash inflows/(outflows) from investing activities	30		407,316,615,364	63,916,144,771

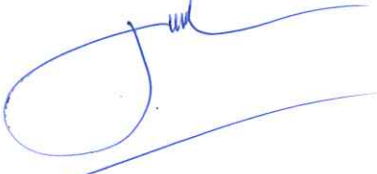
CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND


ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	750,000,000
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33	VII.1	18,980,910,036	80,205,722,869
4. Repayments of borrowings	34	VII.2	(1,569,115,000)	(76,857,637,944)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		(3,991,506,902)	-
Net cash inflows/(outflows) from financing activities	40		13,420,288,134	4,098,084,925
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		264,396,006,621	18,119,126,647
Cash and cash equivalents at the beginning of the year	60		38,740,717,045	20,621,590,398
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	303,136,723,666	38,740,717,045



Danh Ut
 Preparer
 Ho Chi Minh City, Vietnam
 March 18, 2025



Nguyen Tien Dung
 Chief Accountant



Nguyen Son Nam
 General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**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.

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 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 December 31, 2024:** 41 employees. (As at December 31, 2023: 78 employees).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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 Duoc 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%
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%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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, Circular No. 53/2016/TT-BTC dated March 21, 2016, amending and supplementing certain provisions of Circular No.200/2014, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and the Vietnamese Corporate Accounting System as stipulated 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, Circular No. 202/2014/TT-BTC issued by the Ministry of Finance of Vietnam on December 22, 2014, and other circulars guiding the implementation of accounting standards issued by the Ministry of Finance in the preparation and presentation of financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***1. Basis of consolidation of financial statements (cont.)**

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***3. Cash includes cash on hand, demand deposit (cont.)****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.

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...

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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>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 - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***14. Principles for recording owners' Equity (cont.)****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 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for recording revenues (cont.)****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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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%.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

1. Cash and cash equivalents	31/12/2024	01/01/2024
Cash	123,136,723,666	10,740,717,045
Cash on hand	879,536,249	170,824,899
Cash in bank for the Company's activities	122,257,187,417	10,569,892,146
Cash equivalents	180,000,000,000	28,000,000,000
Term deposits with a maturity of less than 03 months (*)	180,000,000,000	28,000,000,000
Total	303,136,723,666	38,740,717,045

(*) 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 45 - 46.

3. Short-term trade receivable	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Trade receivables from related parties (refer to note VIII.3)	-	-	593,191,830	-
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	135,572,213,418	(131,674,653,411)	135,300,262,266	(133,727,653,411)
Total	227,265,066,026	(223,367,506,019)	227,586,306,704	(225,420,506,019)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Short-term prepayments to suppliers	31/12/2024		01/01/2024	
	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	3,972,662,948	(1,678,276,350)	2,281,438,073	(1,678,276,350)
Total	13,455,348,458	(6,160,961,860)	11,764,123,583	(6,160,961,860)
5. Receivables from loans	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
a. Short-term	400,000,000	-	1,500,000,000	-
Loan receivables from related parties (refer to note VIII.3)	400,000,000	-	1,500,000,000	-
b. Long-term	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Loan receivables from related parties (see the note VIII.3)	200,000,000	(200,000,000)	200,000,000	(200,000,000)
Total	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
a. Short-term	60,680,324,276	(6,004,857,475)	103,567,158,729	(6,786,570,272)
Advances	45,205,403,616	(3,974,823,135)	86,297,274,254	(3,971,271,135)
Advances for developing project	40,000,000,000	-	77,000,000,000	-
Others	5,205,403,616	(3,974,823,135)	9,297,274,254	(3,971,271,135)
Other receivables	15,474,920,660	(2,030,034,340)	17,269,884,475	(2,815,299,137)
Other short-term receivables from related parties (refer to note VIII.3)	386,586,302	(295,868,940)	305,468,493	(1,081,133,737)
Accrued interest receivable on term deposits	2,801,093,350	-	5,673,309,379	-
Song Da Urban Investment Construction And Development Joint Stock Company (**)	8,047,767,710	-	8,047,767,710	-
Others	4,239,473,298	(1,734,165,400)	3,243,338,893	(1,734,165,400)
Deposits	-	-	-	-
b. Long-term	3,208,251,251	-	3,222,689,741	-
Deposit, mortgages or collaterals	3,208,251,251	-	3,222,689,741	-
Total	63,888,575,527	(6,004,857,475)	106,789,848,470	(6,786,570,272)

(*) 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 47- 48.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Raw materials	12,683,532	-	76,375,078	-
Work in process	85,831,374,146	-	66,078,062,386	-
<i>Ha Tien New Urban Area Project</i>	45,583,850,913	-	65,280,805,811	-
<i>Buon Me Thuot Project</i>	134,843,545	-	-	-
<i>Quy Nhon Binh Dinh Commercial Apartment Project</i>	40,025,026,022	-	-	-
<i>Other project</i>	87,653,666	-	-	-
<i>Construction in progress</i>	-	-	797,256,575	-
Merchandise	26,066,770,324	-	26,864,923,244	-
<i>Merchandise</i>	281,842,937	-	1,079,995,857	-
<i>Inventory properties (*)</i>	25,784,927,387	-	25,784,927,387	-
Total	111,910,828,002	-	93,019,360,708	-

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

	31/12/2024		01/01/2024	
	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 49.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	31/12/2024	01/01/2024
10. Prepaid Expenses		
a. Short-term	8,787,747,890	28,561,643,661
Selling expense of the Ha Tien land project	8,658,998,349	27,155,416,891
The right to exploit the Tra Duoc stone quarry	-	1,316,303,661
Other expenses	128,749,541	89,923,109
b. Long-term	1,179,232,128	1,625,296,251
Office repair expenses	866,453,535	1,617,466,349
Other expenses	312,778,593	7,829,902
Total	9,966,980,018	30,186,939,912

	31/12/2024		01/01/2024	
	Value	Amount be able to pay	Value	Amount be able to pay
11. Short-term trade payables				
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	1,189,341,299	1,189,341,299
ILY FUR Joint Stock Company	750,389,768	750,389,768	-	-
Hoan Phat Kien Giang One Member Company Limited	681,167,938	681,167,938	1,269,293,664	1,269,293,664
Other suppliers	348,968,017	348,968,017	1,913,284,754	1,913,284,754
Total	4,285,536,067	4,285,536,067	4,371,919,717	4,371,919,717

	31/12/2024	01/01/2024
12. Short-term advances from customers		
Customers buying land in Ha Tien	21,789,096,320	8,776,168,046
Other customers	59,677,460	57,922,640
Total	21,848,773,780	8,834,090,686

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Taxes and payables to the State Budget	01/01/2024	Payable amounts	Paid amounts	31/12/2024
a. Payable				
VAT on goods sold/services provided	11,060,133,630	2,544,147,333	13,604,280,963	-
Corporate income tax	29,334,561,249	30,038,772,384	29,931,939,961	29,441,393,672
Personal income tax	612,749,277	1,208,197,818	1,285,363,086	535,584,009
Natural resource tax	183,156,400	1,163,012,100	1,346,168,500	-
Other taxes	-	6,000,000	6,000,000	-
Fee, charge and other payables	100,736,020	643,656,655	744,392,675	-
Total	41,291,336,576	35,603,786,290	46,918,145,185	29,976,977,681
b. Receivable				
Import and export duties	779,770,694	-	-	779,770,694
Overpaid personal income tax	7,872,800	-	-	7,872,800
Overpaid profit tax	661,500	-	-	661,500
Total	788,304,994	-	-	788,304,994
14. Accrued expenses			31/12/2024	01/01/2024
Short-term			39,816,068,751	69,667,535,043
Ha Tien land project expenses			39,246,580,994	68,511,699,892
Interest expenses			-	1,154,957,384
Other interest expenses			569,487,757	877,767
Total			39,816,068,751	69,667,535,043
15. Short-term unearned revenues			31/12/2024	01/01/2024
Revenue collected according to the progress of Ha Tien land project			25,573,886,146	208,807,208,795
Total			25,573,886,146	208,807,208,795
16. Short-term other payables			31/12/2024	01/01/2024
Deposit, mortgages or collaterals			50,000,000	650,000,000
Other payables			3,156,955,713	3,050,552,410
LILAMA Corporation (*)			2,091,442,684	2,091,442,684
Others			1,065,513,029	959,109,726
Total			3,206,955,713	3,700,552,410

(*) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

17. Loans	31/12/2024		01/01/2024	
	Value	Amount be able to pay	Value	Amount be able to pay
a. Current portion of long-term loans	2,968,620,000	2,968,620,000	156,000,000	156,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	2,968,620,000	2,968,620,000	156,000,000	156,000,000
b. Long-term loans	15,132,175,036	15,132,175,036	533,000,000	533,000,000
Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1)	15,132,175,036	15,132,175,036	533,000,000	533,000,000
Total	18,100,795,036	18,100,795,036	689,000,000	689,000,000

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	31/12/2024	01/01/2024
18. Provisions		
a. Short-term	2,148,201,284	-
Expenses for environmental improvement and restoration (*)	2,148,201,284	-
b. Long-term	-	2,148,201,284
Expenses for environmental improvement and restoration (*)	-	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.

	31/12/2024	01/01/2024
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		
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	508,521,638	617,469,451
Temporary collected amount from real estate business activities	255,738,861	2,175,833,768
Total	764,260,499	2,793,303,219

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Owners' Equity

a. Comparison schedule for changes in Owner's Equity - See page 50.

b. Owners' equity

	% of shareholding	31/12/2024	01/01/2024
Hong Ma Joint Stock Company	88.00%	443,456,508,000	352,132,607,200
Other shareholders	12.00%	60,471,342,000	48,018,082,800
Total	100.00%	503,927,850,000	400,150,690,000

c. Capital transactions with owners and distribution of dividends, profits

	Year 2024	Year 2023
Owners' equity	503,927,850,000	400,150,690,000
<i>Beginning balance</i>	400,150,690,000	400,150,690,000
<i>Increase(*)</i>	103,777,160,000	-
<i>Ending balance</i>	503,927,850,000	400,150,690,000
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-HĐQT 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	31/12/2024	01/01/2024
Number of authorised shares		
Number of Issued shares	50,392,785	40,015,069
<i>Ordinary share</i>	50,392,785	40,015,069
Number of treasury shares	100,000	100,000
<i>Ordinary share</i>	100,000	100,000
Number of shares in circulation	50,292,785	39,915,069
<i>Ordinary share</i>	50,292,785	39,915,069
<i>Par value: VND/share.</i>	10,000	10,000

e. Funds	31/12/2024	01/01/2024
Investment and development fund	22,399,587,678	22,399,587,678
Total	22,399,587,678	22,399,587,678

* Purpose of 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

For the fiscal year ended December 31, 2024

Unit: VND

21. Off balance sheet items	31/12/2024	01/01/2024
a. Outsourced assets: The total minimum future lease payments under non-cancellable operating lease contracts for assets, categorized by terms		
Less than 1 year	931,410,000	1,247,570,000
From 1-5 years	838,600,000	1,570,760,000
More than 5 years	1,959,291,670	2,158,541,670
Total	3,729,301,670	4,976,871,670

The Group is currently renting premises at the following addresses: (1) New Urban Area Project, Quarter 2, Phao Dai Ward, Ha Tien City; (2) 2nd Floor, No. 9-19 Ho Tung Mau Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City, under lease agreements for premises and office rental contracts.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from stone quarrying	16,940,251,200	4,512,927,100
Sale of goods	748,405,346	85,590,096,502
Rendering of services	4,742,145,705	3,738,985,151
Revenue from investment property	210,835,138,442	270,258,716,985
Total	233,265,940,693	364,100,725,738
2. Net revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from stone quarrying	16,940,251,200	4,512,927,100
Sale of goods	748,405,346	85,590,096,502
Rendering of services	4,742,145,705	3,738,985,151
Revenue from investment property business	210,835,138,442	270,258,716,985
Total	233,265,940,693	364,100,725,738

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
3. Cost of goods sold		
Cost of stone quarrying	27,150,467,047	6,986,829,981
Cost of merchandise sold	974,210,319	78,308,284,912
Cost of services rendered	5,218,912,812	6,009,070,327
Operating costs of investment properties	26,133,870,001	46,064,502,729
Total	59,477,460,179	137,368,687,949
4. Finance income		
Interest income	26,331,767,421	58,746,821,612
Foreign exchange gains from revaluation currencies	-	181,457
Interest income on late payments	2,431,271,792	740,358,533
Gain on capital divestment	-	262,883,620
Other income from financing activities	-	1,517,819
Total	28,763,039,213	59,751,763,041
5. Finance expenses		
Loan interest	563,166,712	1,853,833,797
Foreign exchange losses from revaluation	-	224,664
Loss on capital divestment	191,042,852	-
Provision of provision for loss of investment	-	1,202,615,284
Total	754,209,564	3,056,673,745
6. Selling expenses and general and administrative expenses		
a. Selling expenses		
Brokerage commission expense	16,311,772,875	11,048,709,712
Others expenses	-	2,393,800,000
Total	16,311,772,875	13,442,509,712
b. Administrative expenses		
Employee expenses	13,757,473,145	13,617,702,320
Stationery cost	-	39,334,633
Depreciation expenses	303,377,047	773,573,597
Taxes, fees, and charges	12,000,000	15,000,000
Provision/Reversal for doubtful advance to suppliers	(2,834,712,797)	(4,154,528,909)
Other services expenses by cash	8,567,815,189	8,942,616,310
Goodwill amortization	-	16,118,553
Total	19,805,952,584	19,249,816,504

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
7. Other income		
Gains from disposal of assets (*)	21,313,349	110,606,067
Penalty received	5,554,929,547	2,660,858,192
Others	276,069,795	4,944,685,176
Total	5,852,312,691	7,716,149,435
(*) Notes on disposals of fixed assets activities	Year 2024	Year 2023
Disposals of fixed assets	685,240,909	140,909,091
Net book value of fixed assets and expenses disposal of assets	663,927,560	30,303,024
Gain/(loss) from disposal of assets activities	21,313,349	110,606,067
8. Others expenses	Year 2024	Year 2023
Donation of fixed assets	-	5,258,884,148
Brokerage commission expense	2,269,988,393	-
Others expenses	35,253	58,204,039
Others	302,781,269	-
Total	2,572,804,915	5,317,088,187
9. Production and operating cost	Year 2024	Year 2023
Raw materials	27,513,340,294	50,893,051,223
Labour costs	16,189,061,194	15,569,523,913
Depreciation and amortisation	3,445,032,231	3,840,309,626
Expenses for external services	23,185,413,729	2,115,011,934
Other expenses	20,294,779,146	20,294,779,146
Total	90,627,626,594	92,712,675,842

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
10. Current tax expense		
1. Total accounting profit before tax	167,421,245,736	253,134,862,117
- Income from Ha Tien land business	147,773,046,863	194,496,151,781
- Others	19,644,357,227	58,638,710,336
2. Adjustments to increase or decrease accounting profit to determine taxable income for CIT	4,241,484,445	1,761,456,947
- Adjustments to increase	4,241,484,445	8,040,481,173
- Adjustments to decrease	-	6,279,024,226
3. Current CIT payable (1+2)	172,372,814,059	254,896,319,064
Taxable income from real estate business activities	147,773,046,863	194,496,151,781
Taxable income (loss) from ordinary business activities	24,599,767,196	60,400,167,283
4. Loss transfer	(13,496,476,451)	(53,347,666,559)
5. Taxable income after loss transfer	158,876,337,608	201,548,652,505
CIT Rate	20%	20%
CIT Payable	31,775,267,522	40,309,730,501
1% provisional tax on real estate revenue	(1,736,495,138)	(1,952,999,242)
Collect CIT arrears	-	-
6. Total current CIT expense	30,038,772,384	38,356,731,259
11. Deferred CIT liability expense	Year 2024	Year 2023
- Deferred CIT expense resulting from temporary taxable differences	2,428,043,746	716,532,039
Total deferred CIT liability expense	2,428,043,746	716,532,039
12. Earnings per share	Year 2024	Year 2023
Accounting profit after CIT	134,953,329,389	214,841,942,970
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	134,953,329,389	214,841,942,970
Average ordinary shares outstanding during the year	48,352,415	44,245,651
Earnings per share	2,791	4,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Diluted earnings per share	Year 2024	Year 2023
Profit or loss attributable to ordinary equity holders	134,953,329,389	214,841,942,970
Profit or loss attributable to ordinary equity holders after adjusting for dilutive factors	134,953,329,389	214,841,942,970
Average ordinary shares outstanding during the year	48,352,415	44,245,651
Average ordinary shares outstanding during the period after adjusting for dilutive factors	48,352,415	44,245,651
Diluted earnings per share	2,791	4,856

14. 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:

14.1. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14.1. Market risk (cont.)*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:

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
Year 2024		
VND	+ 100	4,747,359,286
VND	- 100	(4,747,359,286)
Year 2023		
VND	+ 100	6,314,517,170
VND	- 100	(6,314,517,170)

Increase/decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than prior periods.

Real Estate Risk

The Group 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 Group 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14.3. Liquidity risk

Liquidity risk is the risk that arises from the Group's difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Group mainly arises from the difference of maturity of the financial assets and liabilities.

The Group supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Group's activities and minimize the influences of changes in cash flows.

The following table summarizes the liquidity deadline of the Group's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at December 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	2,968,620,000	15,132,175,036	-	18,100,795,036
Trade payables	4,285,536,067	-	-	4,285,536,067
Others	43,023,024,464	-	-	43,023,024,464
Total	50,277,180,531	15,132,175,036	-	65,409,355,567
As at December 31, 2023				
Borrowings and liabilities	156,000,000	533,000,000	-	689,000,000
Trade payables	4,371,919,717	-	-	4,371,919,717
Others	73,368,087,453	-	-	73,368,087,453
Total	77,896,007,170	533,000,000	-	78,429,007,170

The Group is able to access capital sources and with regards to due borrowings within 12 months, the Group may continue to be lent by its current creditors.

Collateral

The Group has used the land use rights in Ha Tien City New Urban Area as collateral for the Group's long-term borrowings (refer to note V.17 – Borrowings).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

15. Financial assets and financial liabilities - See page 51.

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.

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

	Year 2024	Year 2023
1. Actual cash received from loans		
- Cash received from normal loan agreements	18,980,910,036	80,205,722,869
2. Actual cash payment of loans	Year 2024	Year 2023
- Cash payment for normal loan agreements	(1,569,115,000)	(76,857,637,944)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Transactions with related parties

List of related parties in the year

Related parties	Relationship
Hong Ma Joint Stock Company	Parent company
TMT Saigon Investment and Trading Joint Stock Company	Associates
Southern Civil And Industrial Construction Company Limited	Associates
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	Deputy General Director
Mr. Nguyen Thanh Long	Deputy General Director
Mr. Nguyen Tien Dung	Chief Accountant

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

Related party	Principal activity	Year 2024	Year 2023
TMT Saigon Investment and Trading Joint Stock Company	Interest on loans advanced for purchasing materials	81,117,809	145,468,493
	Received loan payment	1,100,000,000	-
Mr. Tran Cong Quy	Repayment for land purchase	95,000,000,000	-

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

	31/12/2024	01/01/2024
Long-term loan receivables		
TMT Saigon Investment and Trading Joint Stock Company	400,000,000	1,500,000,000
Total	400,000,000	1,500,000,000
Long-term loan receivables		
Southern Civil And Industrial Construction Company Limited	200,000,000	200,000,000
Total	200,000,000	200,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

Balances as of the end of the fiscal year with related parties (cont.)

	31/12/2024	01/01/2024
Short - terms prepayments to suppliers		
Mr. Tran Cong Quy	95,000,000,000	-
Total	95,000,000,000	-
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 of the parent company for the year are as follows

		Year 2024	Year 2023
Mr. Pham Quoc Khanh	Salary and bonuses	1,328,286,458	1,501,528,963
Mr. Tran Cong Quy	Salary and bonuses	1,170,631,237	1,433,589,130
Mr. Nguyen Huy Hoang	Remuneration	184,000,000	-
Mr. Ly Chi Tung	Remuneration	396,900,000	-
Mr. Nguyen Son Nam	Salary and bonus	1,189,921,566	1,426,139,112
Mr. Le Viet Nam	Salary and bonus	980,776,121	1,175,335,159
Mr. Nguyen Thanh Long	Salary and bonus	932,710,949	972,043,320
Total		6,183,226,331	6,508,635,684

Income of Chief Accountant

		Year 2024	Year 2023
Mr. Nguyen Tien Dung	Salary and bonus	500,968,254	512,334,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

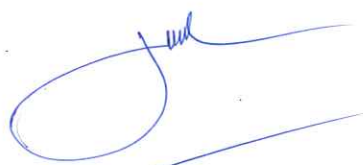
Unit: VND

4. Presentation of segment asset, revenue and operating result - See page 52.

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
March 18, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

	31/12/2024		01/01/2024	
	Cost	Book value	Cost	Book value
- Term deposits less than 12 months	189,500,000,000	189,500,000,000	593,200,000,000	593,200,000,000
Total	189,500,000,000	189,500,000,000	593,200,000,000	593,200,000,000

(*) 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

	31/12/2024		01/01/2024	
	Cost	Value under equity method	Cost	Value under equity method
Bac Thang Long - Thanh Dong Corporation (1)	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	3,768,785,430
Southern Civil And Industrial Construction Company Limited	1,000,000,000	-	-	-
Total	29,824,000,000	25,065,079,411	4,824,000,000	3,768,785,430

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.2. Financial investments (cont.)

	31/12/2024		01/01/2024	
	Cost	Provision	Fair value (*)	Cost
c. Other long-term Investments				
Phuoc Hoa Joint Stock Company	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
Bac Thang Long - Thanh Dong Corporation (1)	-	-		16,352,450,000
Total	2,241,310,000	(853,210,000)		18,593,760,000
				(2,055,825,284)

(1) Bac Thang Long - Thanh Dong Corporation ("Bac Thang Long - Thanh Dong") 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

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Debtors	Debtors
- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable (*)	235,733,325,354	-		240,746,014,605
- Trade receivables	223,367,506,019	-	Receivables overdue for more than 3 years	226,861,422,224
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	-	Receivables overdue for more than 3 years	135,168,569,616
- Advance to suppliers	6,160,961,860	-	Overdue prepayments more than 3 years	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
Binh Duong Investment And Trade Joint - Stock Company	1,330,000,000	-	Overdue prepayments more than 3 years	1,330,000,000
Others	1,678,276,350	-	Overdue prepayments more than 3 years	1,678,276,350

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Bad debts (cont.)	31/12/2024		01/01/2024	
	Cost	Recoverable amount	Cost	Recoverable amount
- Loan receivables	200,000,000	-	200,000,000	-
Southern Civil And Industrial Construction Company Limited	200,000,000	-	200,000,000	-
- Advance	3,974,823,135	-	3,974,823,135	3,552,000
Mr. Nguyen Hai Truong	1,397,375,140	-	1,397,375,140	-
Ms. Luong Ngoc Lan	480,000,000	-	480,000,000	-
Others	2,097,447,995	-	2,097,447,995	3,552,000
- Other receivables	2,030,034,340	-	3,548,807,386	733,508,249
Thang Long Concrete And Construction Joint Stock Corporation	679,319,976	-	679,319,976	-
Mr. Le Quang Huu	528,287,500	-	528,287,500	-
Others	822,426,864	-	2,341,199,910	733,508,249

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings and structures	Machinery and equipment	Transportation means	Office equipment	Total
Original cost:					
Beginning balance	20,438,550,809	6,538,295,361	9,482,146,675	567,762,273	37,026,755,118
New purchases	25,191,734,851	-	-	64,759,091	25,256,493,942
Disposal, sale	(802,541,499)	(4,345,963,302)	(1,250,310,572)	-	(6,398,815,373)
Closing balance	44,827,744,161	2,192,332,059	8,231,836,103	632,521,364	55,884,433,687
Accumulated depreciation:					
Opening balance	14,507,921,993	4,527,335,312	5,828,771,347	343,251,747	25,207,280,399
Depreciation for the year	1,825,188,199	762,260,628	725,036,916	132,546,488	3,445,032,231
Disposal, sale	(686,824,867)	(3,883,602,119)	(1,168,006,610)	-	(5,738,433,596)
Closing balance	15,646,285,325	1,405,993,821	5,385,801,653	475,798,235	22,913,879,034
Net carrying amount:					
Opening balance	5,930,628,816	2,010,960,049	3,653,375,328	224,510,526	11,819,474,719
Closing balance	29,181,458,836	786,338,238	2,846,034,450	156,723,129	32,970,554,653

* Cost of tangible fixed assets which are fully depreciated but still in use: VND 12,487,010,742.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V. 21. 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 01/01/2023	400,150,690,000	-	(1,012,784,684)	22,571,630,507	(70,225,755,848)	6,449,020,930	357,932,800,905
Profit	-	-	-	-	214,841,942,970	(780,344,150)	214,061,598,819
Disposal of a subsidiary and loss of control over the subsidiary	-	-	-	(172,042,829)	(197,445,939)	(5,665,494,437)	(6,034,983,205)
Other	-	-	-	-	-	50,000,000	50,000,000
Closing balance at 31/12/2023	400,150,690,000	-	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Opening balance at 01/01/2024	400,150,690,000	-	(1,012,784,684)	22,399,587,678	144,418,741,182	53,182,343	566,009,416,519
Capital increase	103,777,160,000	-	-	-	(103,777,160,000)	-	-
Profit	-	-	-	-	134,953,329,389	1,100,217	134,954,429,606
Divestment	-	-	-	-	(191,042,852)	(54,282,560)	(245,325,412)
Disbursement of dividends	-	-	-	-	(3,991,506,902)	-	(3,991,506,902)
Other	-	-	-	-	382,003,966	-	382,003,966
Closing balance at 31/12/2024	503,927,850,000	-	(1,012,784,684)	22,399,587,678	171,794,364,783	-	697,109,017,777

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

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.

	31/12/2024		31/12/2023		Fair value	
	Value	Provision	Value	Provision	31/12/2024	31/12/2023
Financial assets						
- Held-to-maturity investments	189,500,000,000	-	593,200,000,000	-	189,500,000,000	593,200,000,000
- Trade receivables	227,265,066,026	(223,367,506,019)	227,586,306,704	(225,420,506,019)	3,897,560,007	2,165,800,685
- Receivables from loans	600,000,000	(200,000,000)	1,700,000,000	(200,000,000)	400,000,000	1,500,000,000
- Other receivables	18,683,171,911	(2,030,034,340)	20,492,574,216	(2,815,299,137)	16,653,137,571	17,677,275,079
- Cash and cash equivalents	303,136,723,666	-	38,740,717,045	-	303,136,723,666	38,740,717,045
TOTAL	739,184,961,603	(225,597,540,359)	881,719,597,965	(228,435,805,156)	513,587,421,244	653,283,792,809
Financial liabilities						
- Borrowings and liabilities	18,100,795,036	-	689,000,000	-	18,100,795,036	689,000,000
- Trade payables	4,285,536,067	-	4,371,919,717	-	4,285,536,067	4,371,919,717
- Accrued expenses	3,206,955,713	-	3,700,552,410	-	3,206,955,713	3,700,552,410
- Other payables	39,816,068,751	-	69,667,535,043	-	39,816,068,751	69,667,535,043
TOTAL	65,409,355,567	-	78,429,007,170	-	65,409,355,567	78,429,007,170

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII.4 Principles for presenting assets, revenue and operating results by segment**4.1 Major segment reporting: by business sector**

As of December 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	16,940,251,200	4,742,145,705	210,835,138,442	748,405,346	233,265,940,693
Net revenue from sale to outsiders	16,940,251,200	4,742,145,705	210,835,138,442	748,405,346	233,265,940,693
2. Expenses	27,150,467,047	5,218,912,812	26,133,870,001	974,210,319	59,477,460,179
Cost of goods sold	27,150,467,047	5,218,912,812	26,133,870,001	974,210,319	59,477,460,179
3. Profit from operating activities	(10,210,215,847)	(476,767,107)	184,701,268,441	(225,804,973)	173,788,480,514

As of December 31, 2023, 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	4,512,927,100	3,738,985,151	270,258,716,985	85,590,096,502	364,100,725,738
Net revenue from sales to outsiders	4,512,927,100	3,738,985,151	270,258,716,985	85,590,096,502	364,100,725,738
2. Expenses	6,986,829,981	6,009,070,327	46,064,502,729	78,308,284,912	137,368,687,949
Cost of goods sold	6,986,829,981	6,009,070,327	46,064,502,729	78,308,284,912	137,368,687,949
3. Profit from operating activities	(2,473,902,881)	(2,270,085,176)	224,194,214,256	7,281,811,590	226,732,037,789