| | |
|---|---|
| **CNT GROUP JOINT STOCK COMPANY** | **THE SOCIAL REPUBLIC OF VIET NAM** |
| No. : 239/CBTT-CNT | **Independence - Freedom - Happiness** |

*Ho chi Minh City, July 28., 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 Separate Financial Statements (FS) for Q2 2025 to the Hanoi Stock Exchange as follows:

1. **Organization name: CNT Group Joint Stock Company**

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

2. **Contents of disclosed information:**

– Financial Statement Q2 2025

☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);

☒ Consolidated financial statements (The listed company has subsidiaries);

☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).

– Circumstances requiring explanation:

+ The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025):

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):

+ The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):

☐ Yes ☐ No

Explanation document provided in case of ticking yes:

☐ Yes ☐ No

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

☒ Yes ☐ No

Explanation document provided in case of ticking yes:

☒ Yes ☐ No

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

☐ Yes ☒ No

Explanation document provided in case of ticking yes:

☐ Yes ☒ No

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

**Representative of the organization**
Legal representative/Authorized person for information disclosure
(Signature, name, position, seal)

M.S.D.N: 0301460120 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN CNT
THÀNH PHỐ HỒ CHÍ MINH

PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

***Recipients:***
- Separate FS Q2.2025
- Explanation document

# SEPARATE FINANCIAL STATEMENTS QUARTER 2 2025

## AND ON 30 ST JUN 2025

# CNT GROUP CORPORATION

**CNT GROUP CORPORATION** **Form B01 - DN**

# SEPARATE BALANCE SHEET

*For Q2.2025 accounting period ends on 30st Jun 2025* *Unit: VND*

| ASSETS | Code | Notes | Jun 30, 2025 | Jan 01, 2025 |
|---|---|---|---|---|
| **A. CURRENT ASSETS** | **100** | | **336,332,534,141** | **655,518,793,432** |
| **I. SEPARATE FINANCIAL STATEMENTS (** | **110** | **V.1** | **53,935,811,135** | **297,162,429,717** |
| 1. Cash | 111 | | 2,935,811,135 | 117,162,429,717 |
| 2. Cash equivalents | 112 | | 51,000,000,000 | 180,000,000,000 |
| **II. Short-term financial investments** | **120** | | **94,600,000,000** | **146,000,000,000** |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 94,600,000,000 | 146,000,000,000 |
| **III. Short-term Accounts receivable** | **130** | | **65,165,587,731** | **88,202,281,280** |
| 1. Trade receivables | 131 | V.3 | 223,381,695,559 | 225,084,468,381 |
| 2. Prepayments to suppliers | 132 | V.4 | 12,079,003,586 | 13,201,548,458 |
| 3. Intercompany receivables | 133 | | - | - |
| 4. Construction contract-in-progress receivables | 134 | | - | - |
| 5. Receivables from short-term loans | 135 | V.5a | - | 400,000,000 |
| 6. Other receivables | 136 | V.6a | 59,572,953,112 | 78,119,355,298 |
| 7. Provision for doubtful debts | 137 | V.3,4,5,6 | (230,210,720,911) | (229,384,402,018) |
| 8. Shortage of assets awaiting resolution | 139 | | 342,656,385 | 781,311,161 |
| **IV. Inventories** | **140** | **V.8** | **112,812,139,717** | **111,823,174,336** |
| 1. Inventories | 141 | | 112,812,139,717 | 111,823,174,336 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| **V. Other current assets** | **150** | | **9,818,995,558** | **12,330,908,099** |
| 1. Short-term prepayments | 151 | V.10.a | 6,893,860,492 | 8,787,747,890 |
| 2. Deductible VAT | 152 | | 2,669,512,312 | 2,763,389,515 |
| 3. Taxes and other receivables from the State Budget | 153 | V.13b | 255,622,754 | 779,770,694 |
| 4. Repurchase and sale of Government's bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

**CNT GROUP CORPORATION** **Form B01 - DN**

# SEPARATE BALANCE SHEET

*For Q2.2025 accounting period ends on 30st Jun 2025* *Unit: VND*

| ASSETS | Code | Notes | Jun 30, 2025 | Jan 01, 2025 |
|---|---|---|---|---|
| **B. LONG-TERM ASSETS** | **200** | | **461,197,027,908** | **191,379,120,792** |
| **I. Long-term receivables** | **210** | | **2,628,251,251** | **3,208,251,251** |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital from sub-units | 213 | | - | - |
| 4. Long-term intercompany receivables | 214 | | - | - |
| 5. Receivables from long-term loans | 215 | V.5b | - | - |
| 6. Other long-term receivables | 216 | V.6b | 2,628,251,251 | 3,208,251,251 |
| 7. Provision for doubtful long-term receivables | 219 | V.5b | - | - |
| **II. Fixed assets** | **220** | **V.9** | **31,730,663,770** | **33,152,823,464** |
| 1. Tangible fixed assets | 221 | | 31,730,663,770 | 33,152,823,464 |
| *- Cost* | *222* | | 53,473,031,399 | 54,313,031,399 |
| *- Accumulated depreciation* | *223* | | (21,742,367,629) | (21,160,207,935) |
| 2. Finance lease assets | 224 | | - | - |
| *- Cost* | *225* | | - | - |
| *- Accumulated depreciation* | *226* | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| *- Cost* | *228* | | - | - |
| *- Accumulated amortization* | *229* | | - | - |
| **III. Investment Properties** | **230** | | - | - |
| - Cost | 231 | | - | - |
| - Accumulated depreciation | 232 | | - | - |
| **IV. Non-current assets in progress** | **240** | | **468,200,000** | - |
| 1. Works in progress | 241 | | - | - |
| 2. Capital construction in progress | 242 | | 468,200,000 | - |
| **V. Long-term investments** | **250** | **V.2** | **425,257,616,588** | **153,146,793,162** |
| 1. Investments in subsidiaries | 251 | | 155,000,000,000 | 150,000,000,000 |
| 2. Investments in associates, joint-ventures | 252 | | 272,964,000,000 | 5,824,000,000 |
| 3. Investments in equity of other entities | 253 | | 2,241,310,000 | 2,241,310,000 |
| 4. Provision for decline in the value of long-term investments | 254 | | (4,947,693,412) | (4,918,516,838) |
| 5. Held-to-maturity investments | 255 | | - | - |
| **VI. Other long-term assets** | **260** | | **1,112,296,299** | **1,871,252,915** |
| 1. Long-term prepaid expenses | 261 | V.10b | 391,117,218 | 1,179,232,128 |
| 2. Deferred income tax assets | 262 | V.19 | 721,179,081 | 692,020,787 |
| 3. Equipment, materials, spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| **TOTAL ASSETS** | **270** | | **797,529,562,049** | **846,897,914,224** |

**CNT GROUP CORPORATION** **Form B01 - DN**

# SEPARATE BALANCE SHEET

*For Q2.2025 accounting period ends on 30st Jun 2025* *Unit: VND*

| RESOURCES | Code | Notes | Jun 30, 2025 | Jan 01, 2025 |
|---|---|---|---|---|
| **C. LIABILITIES** | **300** | | **103,170,087,299** | **145,710,377,473** |
| **I. Current liabilities** | **310** | | **88,037,912,263** | **130,578,202,437** |
| 1. Short-term trade payables | 311 | V.11 | 3,311,253,623 | 4,282,899,400 |
| 2. Advances from customers | 312 | V.12 | 7,980,993,109 | 21,847,580,780 |
| 3. Taxes and other payables to the State Budget | 313 | V.13a | 648,949,295 | 28,472,615,622 |
| 4. Payables to employees | 314 | | 1,100,264,386 | 1,832,345,235 |
| 5. Short-term accrued expenses | 315 | V.14 | 34,566,078,737 | 39,816,068,751 |
| 6. Short-term intercompany payables | 316 | | - | - |
| 7. Construction contract-in-progress payables | 317 | | - | - |
| 8. Short-term unrealized revenue | 318 | V.15 | 26,497,215,459 | 25,573,886,146 |
| 9. Other short-term payables | 319 | V.16a | 9,871,616,864 | 3,206,955,713 |
| 10. Short-term borrowings and financial lease liabilities | 320 | V.17a | 1,484,310,000 | 2,968,620,000 |
| 11. Provision for short-term payables | 321 | V.18a | 2,148,201,284 | 2,148,201,284 |
| 12. Bonus and welfare fund | 322 | | 429,029,506 | 429,029,506 |
| 13. Price stabilization fund | 323 | | - | - |
| 14. Repurchase and sale of Government's bond | 324 | | - | - |
| **II. Long-term liabilities** | **330** | | **15,132,175,036** | **15,132,175,036** |
| 1. Long-term trade payables | 331 | | - | - |
| 2. Long-term Advances from customers | 332 | | - | - |
| 3. Long-term accrued expenses | 333 | | - | - |
| 4. Inter-company payables for operating capital received | 334 | | - | - |
| 5. Long-term intercompany payables | 335 | | - | - |
| 6. Long-term unrealized revenue | 336 | | - | - |
| 7. Other long-term payables | 337 | V.16b | - | - |
| 8. Long-term borrowings and financial lease liabilities | 338 | V.17b | 15,132,175,036 | 15,132,175,036 |
| 9. Convertible bond | 339 | | - | - |
| 10. Preferred shares | 340 | | - | - |
| 11. Deferred income tax liabilities | 341 | | - | - |
| 12. Provision for long-term liabilities | 342 | V.18b | - | - |
| 13. Fund for science and technology development | 343 | | - | - |

**CNT GROUP CORPORATION** **Form B01 - DN**

# SEPARATE BALANCE SHEET

*For Q2.2025 accounting period ends on 30st Jun 2025* *Unit: VND*

| RESOURCES | Code | Notes | Jun 30, 2025 | Jan 01, 2025 |
|---|---|---|---|---|
| **D. OWNERS' EQUITY** | **400** | | **694,359,474,750** | **701,187,536,751** |
| **I. Owners' equity** | **410** | **V.20** | **694,359,474,750** | **701,187,536,751** |
| 1. Owners' capital | 411 | | 503,927,850,000 | 503,927,850,000 |
| - Ordinary shares with voting rights | 411a | | 503,927,850,000 | 503,927,850,000 |
| - Preferred shares | 411b | | - | - |
| 2. Share premium | 412 | | - | - |
| 3. Bond conversion option | 413 | | - | - |
| 4. Owners' other capital | 414 | | - | - |
| 5. Treasury shares | 415 | | (1,012,784,684) | (1,012,784,684) |
| 6. Difference upon assets revaluation | 416 | | - | - |
| 7. Foreign exchange differences | 417 | | - | - |
| 8. Investment and development fund | 418 | | 22,399,587,678 | 22,399,587,678 |
| 9. Fund for support of arrangement of enterprises | 419 | | - | - |
| 10. Other funds | 420 | | - | - |
| 11. Undistributed earnings | 421 | | 169,044,821,756 | 175,872,883,757 |
| - Undistributed earnings accumulated to the end of prior period | 421a | | 165,814,326,757 | 25,974,737,155 |
| - Undistributed earnings in this period | 421b | | 3,230,494,999 | 149,898,146,602 |
| 12. Investment reserve for basic construction | 422 | | - | - |
| **II. Budget sources and other funds** | **430** | | - | - |
| 1. Budget sources | 431 | | - | - |
| 2. Fund to form fixed assets | 432 | | - | - |
| **TOTAL RESOURCES** | **440** | | **797,529,562,049** | **846,897,914,224** |

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNT
M.S.D.N: 0301480120 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

| Nguyen Minh Nhat Linh | Nguyen Tien Dung | Nguyen Son Nam |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |

Ho Chi Minh City, Vietnam
July 21, 2025

CNT GROUP CORPORATION

Form B02 - DN

# SEPARATE INCOME STATEMENT

*For Q2.2025 accounting period ends on 30st Jun 2025*

*Unit: VND*

| ITEMS | Code | Notes | Quarter 2 2025 | Quarter 2 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|---|---|
| 1. Revenue from sale of goods and rendering of service | 01 | VI.1 | 12,111,211,129 | 58,758,811,118 | 18,535,486,021 | 164,025,158,087 |
| 2. Deductions | 02 | | - | - | - | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | VI.2 | **12,111,211,129** | **58,758,811,118** | **18,535,486,021** | **164,025,158,087** |
| 4. Cost of sales | 11 | VI.3 | 3,283,130,482 | 14,776,960,831 | 8,485,388,163 | 37,443,419,189 |
| **5. Gross profit (20 = 10 -11)** | **20** | | **8,828,080,647** | **43,981,850,287** | **10,050,097,858** | **126,581,738,898** |
| 6. Financial income | 21 | VI.4 | 2,055,888,458 | 5,034,395,365 | 6,195,405,333 | 11,609,743,974 |
| 7. Financial expenses | 22 | VI.5 | 815,110,204 | 402,950,247 | 1,129,033,762 | 417,753,045 |
| *In which: loan interest expenses* | *23* | | 785,933,630 | 14,485,562 | 1,099,857,188 | 29,288,360 |
| 8. Selling expenses | 25 | VI.6a | 725,081,532 | 3,801,658,926 | 1,177,197,542 | 9,574,105,106 |
| 9. General & administration expenses | 26 | VI.6b | 6,410,653,923 | 4,331,958,518 | 10,665,400,504 | 7,405,769,570 |
| **10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))** | **30** | | **2,933,123,446** | **40,479,677,961** | **3,273,871,383** | **120,793,855,151** |
| 11. Other income | 31 | VI.7 | 451,316,500 | 1,367,252,939 | 4,022,329,314 | 1,388,152,939 |
| 12. Other expenses | 32 | VI.8 | 1,990,660,624 | 212,000,000 | 3,626,055,177 | 342,384,086 |
| **13. Other profit (40 = 31 - 32)** | **40** | | **(1,539,344,124)** | **1,155,252,939** | **396,274,137** | **1,045,768,853** |
| **14. Accounting profit before tax (50 = 30 + 40)** | **50** | | **1,393,779,322** | **41,634,930,900** | **3,670,145,520** | **121,839,624,004** |
| 15. Corporate income tax - current | 51 | VI.10 | 339,368,081 | 7,792,655,035 | 468,808,815 | 20,294,005,716 |
| 16. Corporate income tax - deferred | 52 | | 151,927,916 | 402,146,941 | (29,158,294) | 1,139,239,132 |
| **17. Net profit after corporate income tax (60 = 50 - 51 -52)** | **60** | | **902,483,325** | **33,440,128,924** | **3,230,494,999** | **100,406,379,156** |

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNT
M.S.D.N: 0301460120 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

| Nguyen Minh Nhat Linh<br>Preparer | Nguyen Tien Dung<br>Chief Accountant | Nguyen Son Nam<br>General Director |
|---|---|---|

Ho Chi Minh City, Vietnam
July 21, 2025

**CNT GROUP CORPORATION** **Form B03 - DN**

# SEPARATE CASH FLOW STATEMENT

(Under indirect method)

*For Q2.2025 accounting period ends on 30st Jun 2025* *Unit: VND*

| ITEMS | Code | Notes | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| **I. CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| **1. Net profit before tax** | 01 | | **3,670,145,520** | **121,839,624,004** |
| **2. Adjustments for :** | | | | |
| - Depreciation of fixed assets and investment properties | 02 | V.9 | 1,422,159,694 | 1,727,304,695 |
| - Provisions | 03 | VI.5,6b | 855,495,467 | (2,035,264,797) |
| - Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies | 04 | | - | - |
| - Gains/losses from investing activities | 05 | | (6,195,405,333) | (4,230,694,858) |
| - Interest expense | 06 | VI.5 | 1,099,857,188 | 14,485,562 |
| - Other adjustments | 07 | | - | - |
| **3. Profit from operating activities before changes in working capital** | **08** | | **852,252,536** | **117,315,454,606** |
| - Increase (-)/ decrease (+) in receivables | 09 | | 22,449,652,469 | 15,337,993,688 |
| - Increase (-)/ decrease (+) in inventories | 10 | | (988,965,381) | 13,831,485,355 |
| - Increase (+)/ decrease (-) in payables (Other than payables, income tax) | 11 | | (23,632,882,950) | (389,290,600,360) |
| - Increase (-)/ decrease (+)in prepaid expenses | 12 | | 2,682,002,308 | 10,060,463,447 |
| - Increase (-)/ decrease (+) in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (1,099,857,188) | (14,485,562) |
| - Corporate income tax paid | 15 | V.14 | (27,921,304,745) | (28,095,001,765) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other payments on operating activities | 17 | | - | - |
| **Net cash inflows/(outflows) from operating activities** | **20** | | **(27,659,102,951)** | **(260,854,690,591)** |
| **II. CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | | (468,200,000) | (12,790,923,320) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | - | 50,000,000 |
| 3. Loans granted, purchases of debt instruments of other entities | 23 | | (462,600,000,000) | 72,000,000,000 |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | | 514,000,000,000 | 201,000,000,000 |
| 5. Investments in other entities | 25 | | (272,140,000,000) | - |
| 6. Proceeds from divestment in other entities | 26 | | - | - |
| 7. Dividends and interest received | 27 | | 7,124,994,369 | 6,325,776,134 |
| **Net cash inflows/(outflows) from investing activities** | **30** | | **(214,083,205,631)** | **266,584,852,814** |

# SEPARATE CASH FLOW STATEMENT

(Under indirect method)

*For Q2.2025 accounting period ends on 30st Jun 2025*

*Unit: VND*

## III. CASH FLOWS FROM FINANCING ACTIVITIES

| | | | | |
|---|---|---|---|---|
| 1. Proceeds from issue of shares and capital contribution | 31 | | - | - |
| 2. Payments for shares returns and repurchases | 32 | | - | - |
| 3. Proceeds from borrowings | 33 | VII.1 | 6,966,822,225 | 11,573,175,971 |
| 4. Repayments of borrowings | 34 | VII.2 | (8,451,132,225) | - |
| 5. Payments for finance lease liabilities | 35 | | - | - |
| 6. Dividends paid | 36 | | - | - |
| **Net cash inflows/(outflows) from financing activities** | **40** | | **(1,484,310,000)** | **11,573,175,971** |
| **Net cash inflows/(outflows) (50 = 20+ 30 + 40)** | **50** | | **(243,226,618,582)** | **17,303,338,194** |
| **Cash and cash equivalents at the beginning of the year** | **60** | | **297,162,429,717** | **35,782,292,673** |
| Effect of foreign exchange differences | 61 | | - | - |
| **Cash and cash equivalents at the end of the year (70 = 50+60+61)** | **70** | **V.1** | **53,935,811,135** | **53,085,630,867** |

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNT
M.S.D.N: 0301460120 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

| Nguyen Minh Nhat Linh | Nguyen Tien Dung | Nguyen Son Nam |
|---|---|---|
| **Preparer** | **Chief Accountant** | **General Director** |

Ho Chi Minh City, Vietnam
July 21, 2025

## I. BUSINESS HIGHLIGHTS

### 1. Establishment

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

**Structure of ownership:**

Joint Stock Company.

| | |
|---|---|
| **English Name:** | CNT GROUP CORPORATION |
| **Short Name:** | CNT GROUP. |
| **Security code:** | CNT |
| **Head office:** | 2nd floor, from 9 to 19, Ho Tung Mau street, Sai Gon ward, Ho Chi Minh City. |

### 2. Business sector:

Real estate business, construction, commerce, and services.

### 3. The Company's principal activities:

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

### 4. Normal operating cycle

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

### 5. Operations in the year affecting the separate financial statements: Not applicable.

### 6. Total number of employees as of Jun 30, 2025: 44 employees. (As at Jun 30, 2024: 64 employees).

## 7. Enterprise Structure

### 7.1.List of subsidiaries

As at Jun 30, 2025, the Company had three (03) 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**<br>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**<br>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**<br>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% |

### 7.2. List of joint venture and associate companies:

As at Jun 30, 2025, the Company had three (03) associate companies as follows:

| *Company's name and address* | *Principal activities* | *Percentage of owning* | *Percentage of voting right* |
|---|---|---|---|
| **Blue Bay Quy Nhon Company Limited**<br>46 Lam Van Tuong street, Nhon Binh ward, Quy Nhon city, Binh Đinh province | Real estate trading, including ownership, land use rights, and leasehold transactions. | 38.00% | 38.00% |
| **Southern Civil And Industrial Construction Company Limited**<br>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**<br>49 Le Quoc Hung street, ward 12, District 4, Ho Chi Minh City | Trading in construction materials and other installation equipment | 30.60% | 30.60% |

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

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

## II. ACCOUNTING PERIOD AND REPORTING CURRENCY

**1. Fiscal year**

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

**2. Reporting currency**

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

## III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES

**1. Applicable Accounting System**

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

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

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

## IV. APPLICABLE ACCOUNTING POLICIES

**1. Foreign exchange rate applicable in accounting**

**Cash** includes cash on hand, demand deposit.

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

**2. Accounting principles for financial investments**

**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

**Accounting for loans**

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

**2. Accounting principles for financial investments (cont.)**

**Investments in subsidiaries, joint ventures, and associates**

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

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

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

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

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

**Principles for recording equity investments in other entities**

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

The investments are stated at original cost including purchase price and costs directly attributable to the investment.
Regarding the investments the Company holds in a long time (not trading securities) and no significant influences are exercised on the investees, provision for loss will be made as follows:

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

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

**3. Principles for trade receivables and other receivables recognition**

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

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

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

**4. Principles for recording inventories**

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

**Original costs are determined as follows:**

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

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

**Inventory property**

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

**Method of calculating inventories' value:** Special identification.

**Method of accounting for the inventories:** Perpetual method.

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

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

**5.1 Tangible fixed assets**

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

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

Determination of original costs of tangible fixed assets:

*Tangible fixed assets purchased*

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

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

### 5.2 Method of depreciating and amortizing fixed assets

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

***The estimated useful life for assets is as follows:***

| | |
|---|---|
| *Buildings and structures* | *05 - 10 years* |
| *Machinery and equipment* | *03 - 10 years* |
| *Transportation and facilities* | *03 - 15 years* |
| *Office equipment* | *03 - 05 years* |

### 6. Principles for recording prepaid expenses

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

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

### 7. Principles for recording liabilities

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

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

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

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

### 8. Principles for recording accruals:

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

**9. Principles for recording provision liabilities:**

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

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

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

**10. Principles for recoding unearned revenue**

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

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

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

**11. Principles for recording borrowings**

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

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

**12. Principles for recording and capitalizing borrowing costs**

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

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

**Share capital**

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

## 13. Principles for recording owners' Equity (cont.)

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

**Undistributed profit**

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

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

## 14. Principles for Recognizing Treasury Shares

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

## 15. Principles for recording revenues

**Revenue from goods sold**

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

**Revenue from service rendered**

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

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

**Revenue from asset lease**

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

## 15. Principles for recording revenues (cont.)

### Revenue from sale of real estate

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

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

### Principles for recording financial income

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

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

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

## 16. Principles and methods for recognizing the cost of goods sold

### Cost of goods sold and services provided

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

### Cost of real estate business

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

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

## 17. Selling expense and general and administrative expense

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

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

## 18. Principles and methods for recognizing tax expenses

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

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

In 2025, the corporate income tax rate applied to the Company's business performance is 20%.

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

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

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

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

## 19. Financial instruments

### Initial recognition

### Financial assets

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

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

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

**19. Financial instruments (cont.)**

**Financial liabilities**

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

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

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

**Subsequent re-measurement**

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

**Offsetting of financial instruments**

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

**20. Related parties**

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

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

**1. Cash and cash equivalents**

| | 30/06/2025 | 01/01/2025 |
|---|---|---|
| **Cash** | **2,935,811,135** | **117,162,429,717** |
| Cash on hand | 182,072,363 | 630,826,505 |
| Cash in bank for the Company's activities | 2,753,738,772 | 116,531,603,212 |
| **Cash equivalents** | **51,000,000,000** | **180,000,000,000** |
| Term deposits with a maturity of less than 03 months (*) | 51,000,000,000 | 180,000,000,000 |
| **Total** | **53,935,811,135** | **297,162,429,717** |

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

**2. Financial investments** - see page 36-37.

| 3. Short-term trade receivable | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| Trade receivables from related parties (Refer to note IX.3) | 4,196,213,754 | - | 4,179,713,754 | - |
| Xuan Giang Company Limited | 68,945,492,374 | (68,945,492,374) | 68,945,492,374 | (68,945,492,374) |
| Tra My Trading Company Limited | 22,747,360,234 | (22,747,360,234) | 22,747,360,234 | (22,747,360,234) |
| Other customers | 127,492,629,197 | (124,652,048,968) | 129,211,902,019 | (125,325,730,075) |
| **Total** | **223,381,695,559** | **(216,344,901,576)** | **225,084,468,381** | **(217,018,582,683)** |

| 4. Short - terms prepayments to suppliers | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Value | Provision | Value | Provision |
| Hai Son Company Limited | 5,000,000,000 | (1,500,000,000) | 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 | 2,596,318,076 | (1,678,276,350) | 3,718,862,948 | (1,678,276,350) |
| **Total** | **12,079,003,586** | **(7,660,961,860)** | **13,201,548,458** | **(6,160,961,860)** |

| 5. Receivables from loans | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Cost | Provision | Value | Provision |
| **a. Short-term** | - | - | **400,000,000** | - |
| Loan receivables from related parties (refer to note IX.3) | - | - | 400,000,000 | - |
| **Total** | - | - | **400,000,000** | - |

| **6. Other receivables** | **30/06/2025** | | **01/01/2025** | |
|---|---|---|---|---|
| | **Value** | **Provision** | **Value** | **Provision** |
| **a. Short-term** | **59,572,953,112** | **(6,204,857,475)** | **77,919,355,298** | **(6,004,857,475)** |
| Advances | 46,822,408,266 | (3,974,823,135) | 45,187,403,616 | (3,974,823,135) |
| *Advances from related parties (refer to note IX.3)* | *41,948,000,000* | - | *40,340,000,000* | - |
| *Other receivables* | *4,874,408,266* | *(3,974,823,135)* | *4,847,403,616* | *(3,974,823,135)* |
| | 12,750,544,846 | (2,230,034,340) | 32,731,951,682 | (2,030,034,340) |
| Other short-term receivables | | | | |
| *Receivables from related parties (refer to note IX.3)* | *200,000,000* | *(200,000,000)* | *18,096,586,302* | *(295,868,940)* |
| *Accrued interest receivable on term deposits* | *(318,233,312)* | - | *2,564,126,027* | - |
| *Song Da Urban Investment Construction And Development Joint Stock Company (**)* | *8,047,767,710* | - | *8,047,767,710* | - |
| *Others* | *4,821,010,448* | *(2,030,034,340)* | *4,023,471,643* | *(1,734,165,400)* |
| **b. Long-term** | **2,628,251,251** | - | **3,208,251,251** | - |
| Deposit, mortgages or collaterals | 2,628,251,251 | - | 3,208,251,251 | - |
| **Total** | **62,201,204,363** | **(6,204,857,475)** | **81,127,606,549** | **(6,004,857,475)** |

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

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

**7. Bad debts** - See page 38-39.

**8. Inventories**

| | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | **Cost** | **Provision** | **Cost** | **Provision** |
| Raw materials | - | - | 12,683,532 | - |
| Work in process | 86,690,140,839 | - | 85,743,720,480 | - |
| *Ha Tien New Urban Area Project* | *44,023,716,751* | - | *45,583,850,913* | - |
| *Huynh Tan Phat Commercial Apartment Project* | *42,531,580,543* | - | *40,025,026,022* | - |
| *Buon Ma Thuot Project* | *134,843,545* | - | *134,843,545* | - |
| Goods | 26,121,998,878 | - | 26,066,770,324 | - |
| *Goods* | *281,842,937* | - | *281,842,937* | - |
| *Real Estate Goods (*)* | *25,840,155,941* | - | *25,784,927,387* | - |
| **Total** | **112,812,139,717** | **-** | **111,823,174,336** | **-** |

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

| | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | **Cost** | **Provision** | **Cost** | **Provision** |
| *Cu Chi real estate goods* | *6,266,509,562* | - | *6,266,509,562* | - |
| *Long An real estate goods* | *11,706,300,000* | - | *11,706,300,000* | - |
| *Vung Tau real estate goods* | *6,094,421,000* | - | *6,094,421,000* | - |
| *Other real estate goods* | *1,772,925,379* | - | *1,717,696,825* | - |
| **Total** | **25,840,155,941** | **-** | **25,784,927,387** | **-** |

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

**9. Tangible fixed assets** - See page 40.

| **10. Prepaid Expenses** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| **a. Short-term** | **6,893,860,492** | **8,787,747,890** |
| Selling expenses of the Ha Tien land project | *6,374,605,823* | *8,658,998,349* |
| Other expenses | *519,254,669* | *128,749,541* |
| **b. Long-term** | **391,117,218** | **1,179,232,128** |
| Office repair expenses | *337,935,949* | *866,453,535* |
| Other expenses | *53,181,269* | *312,778,593* |
| **Total** | **7,284,977,710** | **9,966,980,018** |

| **11. Short-term trade payables** | **30/06/2025** | | **01/01/2025** | |
|---|---|---|---|---|
| | **Value** | **Amount be able to pay** | **Value** | **Amount be able to pay** |
| Ha Tien Kien Giang General Trading and Service Company Limited | - | - | 1,301,456,294 | 1,301,456,294 |
| 135 Construction Investment Project Joint Stock Company | 1,203,554,050 | 1,203,554,050 | 1,203,554,050 | 1,203,554,050 |
| ILY FUR Joint Stock Company | 750,389,768 | 750,389,768 | 750,389,768 | 750,389,768 |
| Hoan Phat Kien Giang One Member Company Limited | 719,831,938 | 719,831,938 | 681,167,938 | 681,167,938 |
| Other suppliers | 637,477,867 | 637,477,867 | 346,331,350 | 346,331,350 |
| **Total** | **3,311,253,623** | **3,311,253,623** | **4,282,899,400** | **4,282,899,400** |

| **12. Short-term advances from customers** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| Customers buying land in Ha Tien | 7,977,993,109 | 21,789,096,320 |
| Other customers | 3,000,000 | 58,484,460 |
| **Total** | **7,980,993,109** | **21,847,580,780** |

## 13. Taxes and payables/receivable to the State Budget

| | 01/01/2025 | Payable amounts | Paid amounts | 30/06/2025 |
|---|---|---|---|---|
| **a. Payables** | | | | |
| Corporate income tax | 27,971,273,613 | 468,808,815 | 27,921,304,745 | 518,777,683 |
| Personal income tax | 501,342,009 | 555,118,720 | 926,289,117 | 130,171,612 |
| Business license tax | - | - | - | - |
| Natural resource comsumption tax | - | 4,000,000 | 4,000,000 | - |
| Environmental protection fees and other taxes | - | 1,162,597 | 1,162,597 | - |
| **Total** | **28,472,615,622** | **1,029,090,132** | **28,852,756,459** | **648,949,295** |
| **b. Receivable** | | | | |
| Import/export duties over paid | 779,770,694 | - | - | 779,770,694 |
| Personal income tax | - | - | - | - |
| VAT on goods sold/services provided | - | 1,897,722,422 | 1,373,574,482 | (524,147,940) |
| **Total** | **779,770,694** | **1,897,722,422** | **1,373,574,482** | **255,622,754** |

## 14. Short-term accrued expenses

| | 30/06/2025 | 01/01/2025 |
|---|---|---|
| **a. Short-term** | | |
| Ha Tien land project expenses | 33,536,260,011 | 39,246,580,994 |
| Other payables | 1,029,818,726 | 569,487,757 |
| **Total** | **34,566,078,737** | **39,816,068,751** |

## 15. Short-term unearned revenues

| | 30/06/2025 | 01/01/2025 |
|---|---|---|
| Revenue collected according to the progress of Ha Tien land project | 26,497,215,459 | 25,573,886,146 |
| **Total** | **26,497,215,459** | **25,573,886,146** |

| **16. Other Payables** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| **a. Short-term** | | |
| Deposits received | 50,000,000 | 50,000,000 |
| Others | 9,821,616,864 | 3,156,955,713 |
| *VietNam Machinery Installation Corporation (*)* | - | *2,091,442,684* |
| *Others* | *9,821,616,864* | *1,065,513,029* |
| **Total** | **9,871,616,864** | **3,206,955,713** |

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

| **17. Loans** | **30/06/2025** | | **01/01/2025** | |
|---|---|---|---|---|
| | **Value** | **Amount be able to pay** | **Value** | **Amount be able to pay** |
| **a. Current portion of long-term loans** | **1,484,310,000** | **1,484,310,000** | **2,968,620,000** | **2,968,620,000** |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1) | 1,484,310,000 | 1,484,310,000 | 2,968,620,000 | 2,968,620,000 |
| **b. Long-term loans** | **15,132,175,036** | **15,132,175,036** | **15,132,175,036** | **15,132,175,036** |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam - Tay Sai Gon Branch (1) | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 |
| **Total** | **16,616,485,036** | **16,616,485,036** | **18,100,795,036** | **18,100,795,036** |

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

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

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

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

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

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

| **18. Long-term provisions** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| **a. Short-term** | | |
| Expenses for environmental improvement and restoration (*) | 2,148,201,284 | 2,148,201,284 |
| **Total** | **2,148,201,284** | **2,148,201,284** |

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

| **19. Deferred income tax assets and deferred income tax liabilities** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| **Deferred tax assets** | | |
| - CIT rate used to determine the value of deferred income tax assets | - | - |
| Provisions payables and accruals | 20% | 20% |
| Temporary collected amount from real estate business activities | 1% | 1% |
| - Deferred income tax assets related to deductible temporary differences | | - |
| Provisions payables and accruals | 456,206,926 | 436,281,926 |
| Temporary collected amount from real estate business activities | 264,972,155 | 255,738,861 |
| **Total** | **721,179,081** | **692,020,787** |

**20. Owners' Equity**

**a. Comparison schedule for changes in Owner's Equity** - see page 41.

| **b. Owners' equity** | **% of shareholding** | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| Hong Ma Joint Stock Company | 88.00% | 443,456,508,000 | 443,456,508,000 |
| Other shareholders | 12.00% | 60,471,342,000 | 60,471,342,000 |
| **Total** | **100.00%** | **503,927,850,000** | **503,927,850,000** |

| **c. Capital transactions with owners and distribution of dividends, profits** | **Year 2024** | **Year 2023** |
|---|---|---|
| Owners' equity | **503,927,850,000** | **503,927,850,000** |
| *Beginning balance* | *503,927,850,000* | *400,150,690,000* |
| *Increase (*)* | - | *103,777,160,000* |
| *Ending balance* | *503,927,850,000* | *503,927,850,000* |
| Dividends, profit by cash | - | - |

**20. Owners' Equity (cont.)**

| **d. Shares** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| Number of authorised shares | 50,392,785 | 50,392,785 |
| Number of Issued shares | 50,392,785 | 50,392,785 |
| *Ordinary share* | *50,392,785* | *50,392,785* |
| Number of treasury shares | 100,000 | 100,000 |
| *Ordinary share* | *100,000* | *100,000* |
| Number of shares in circulation | 50,292,785 | 50,292,785 |
| *Ordinary share* | *50,292,785* | *50,292,785* |
| *Par value: VND/share.* | 10,000 | 10,000 |

| **e. Funds** | **30/06/2025** | **01/01/2025** |
|---|---|---|
| Investment and development fund | 22,399,587,678 | 22,399,587,678 |

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE SEPARATE INCOME STATEMENT

| **1. Revenue from sale of goods and rendering of services** | **First quarter of 2025** | **First quarter of 2024** | **Accumulated Jun 30, 2025** | **Accumulated Jun 30, 2024** |
|---|---|---|---|---|
| Revenue from stone quarrying | - | - | - | - |
| Rendering of services | 1,666,184,338 | 2,286,024,836 | 3,022,577,800 | 19,989,507,158 |
| Revenue from investment property | 10,445,026,791 | 56,472,786,282 | 15,512,908,221 | 144,035,650,929 |
| **Total** | **12,111,211,129** | **58,758,811,118** | **18,535,486,021** | **164,025,158,087** |

| **2. Net revenue from sale of goods and rendering of services** | **First quarter of 2025** | **First quarter of 2024** | **Accumulated Jun 30, 2025** | **Accumulated Jun 30, 2024** |
|---|---|---|---|---|
| Revenue from stone quarrying | - | 16,112,775,750 | - | 16,112,775,750 |
| Rendering of services | 3,022,577,800 | 1,590,706,572 | 3,022,577,800 | 1,590,706,572 |
| Revenue from investment property business | 15,512,908,221 | 87,562,864,647 | 15,512,908,221 | 87,562,864,647 |
| **Total** | **18,535,486,021** | **105,266,346,969** | **18,535,486,021** | **105,266,346,969** |

| **3. Cost of goods sold** | **First quarter of 2025** | **First quarter of 2024** | **Accumulated Jun 30, 2025** | **Accumulated Jun 30, 2024** |
|---|---|---|---|---|
| Cost of stone quarrying | 507,356,288 | - | 3,579,539,618 | - |
| Cost of services rendered | 1,384,938,363 | 7,552,647,490 | 2,703,097,080 | 19,681,204,971 |
| Operating costs of investment properties | 1,390,835,831 | 7,224,313,341 | 2,202,751,465 | 17,762,214,218 |
| **Total** | **3,283,130,482** | **14,776,960,831** | **8,485,388,163** | **37,443,419,189** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For Q2.2025 accounting period ends on 30st Jun 2025*

*Unit: VND*

| 4. Finance income | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Deposit & loan interest income | 2,055,888,458 | 4,331,028,183 | 6,195,405,333 | 10,331,270,757 |
| Interest on overdue payment | - | 703,367,182.00 | - | 1,278,473,217 |
| **Total** | **2,055,888,458** | **5,034,395,365** | **6,195,405,333** | **11,609,743,974** |

| 5. Finance Expenses | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Loan interest | 785,933,630 | 402,950,247 | 1,099,857,188 | 417,753,045 |
| Provision for investment losses | 29,176,574 | - | 29,176,574 | - |
| **Total** | **815,110,204** | **402,950,247** | **1,129,033,762** | **417,753,045** |

| 6. Selling expense and general and administrative expense | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| **a. Selling expense** | | | | |
| Outside purchasing services cost | 725,081,532 | 3,801,658,926 | 1,177,197,542 | 9,574,105,106 |
| Others | - | - | - | - |
| **Total** | **725,081,532** | **3,801,658,926** | **1,177,197,542** | **9,574,105,106** |
| **b. General and administrative expense** | | | | |
| Employee expenses | 3,158,045,890 | 2,785,012,815 | 5,840,633,261 | 5,773,643,705 |
| Depreciation expenses | 143,143,491 | 140,362,731 | 286,286,982 | 280,725,462 |
| Taxes, fees, and charges | 1,000,000 | - | 4,000,000 | 4,000,000 |
| Provision reversals of provision for doubtful debts | 1,147,318,893 | (299,448,000) | 1,179,000,000 | (2,031,712,797) |
| Others | 1,961,145,649 | 1,706,030,972 | 3,355,480,261 | 3,379,113,200 |
| **Total** | **6,410,653,923** | **4,331,958,518** | **10,665,400,504** | **7,405,769,570** |

| 7. Other income | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Other income | 451,316,500 | 1,367,252,939 | 4,022,329,314 | 1,388,152,939 |
| **Total** | **451,316,500** | **1,367,252,939** | **4,022,329,314** | **1,388,152,939** |

| 8. Other expenses | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Costs of judgment enforcement and administrative fines | 1,952,745,624 | 12,000,000 | 3,588,140,177 | 18,000,000 |
| Donation of fixed assets (*) | - | - | - | - |
| Others | 37,915,000 | 200,000,000 | 37,915,000 | 324,384,086 |
| **Total** | **1,990,660,624** | **212,000,000** | **3,626,055,177** | **342,384,086** |

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS

*For Q2.2025 accounting period ends on 30st Jun 2025*

*Unit: VND*

| | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|
| **9 Current tax expense** | | |
| **1. Total accounting profit before tax□** | **3,670,145,520** | **121,839,624,004** |
| *- Income from Ha Tien land business* | *2,297,877,603* | *107,265,849,238* |
| *- Others* | *1,372,267,917* | *14,573,774,766* |
| **2. Adjustments increasing or decreasing accounting profit to determine taxable income for corporate income tax** | **37,915,000** | **(1,063,438,152)** |
| - Adjustments to increase | 37,915,000 | 668,826,645 |
| *Non-deductible expenses* | - | - |
| *Accrued expense* | *37,915,000* | *668,826,645* |
| - Adjustments to decrease | - | 1,732,264,797 |
| *Income from handling outstanding debt balances* | - | *1,732,264,797* |
| *Dividends, profit distributed* | - | - |
| **3. Current CIT payable (1+2)** | **3,708,060,520** | **120,776,185,852** |
| *Taxable income from real estate business activities* | 2,297,877,603 | 107,265,849,238 |
| *Taxable income (profit/loss) from ordinary business activities* | 1,410,182,917 | 13,510,336,614 |
| **4. Loss transfer** | **(1,410,182,917)** | **(13,510,336,614)** |
| **5. Taxable income after loss transfer□** | **2,297,877,603** | **107,265,849,238** |
| CIT Rate | 20% | 20% |
| **CIT Payable** | **459,575,521** | **21,453,169,848** |
| 1% Provisional Tax on Real Estate Revenue | 9,233,294 | (1,159,164,132) |
| **6. Total current CIT expense (*)** | **468,808,815** | **20,294,005,716** |

## VII. Principles for recording prepaid expenses

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

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

### *11.1 Market risk*

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

The following sensibility analysis relates to the financial position of the Company as at Jun 30, 2025 and Jun 30, 2024

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at Jun 30, 2025.

***Interest rate risk***

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

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

***Real Estate Risk***

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

### *11.2 Credit risk*

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

### *11.2 Credit risk (cont.)*

*Trade receivables*

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

*Loan Receivables*

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

*Bank deposits*

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

### *11.3 Liquidity risk*

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

The Company 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 Company's activities and minimize influences of changes in cash flows.

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

**Collateral**

The Company has used the land use rights in Ha Tien New Urban Area as collateral for the Company's long-term loans (Refer to note V.17 - Loans)

## VIII. Financial assets and financial liabilities - See page 42.

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

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

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

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

Except for the above-mentioned items, the fair value of financial assets and financial liabilities has not been evaluated and determined officially as at Jun 30, 2025 and Jun 30, 2024. 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.

## IX. OTHER INFORMATION

### 1. Contingent liabilities, commitments and other information

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

### 2. Subsequent events

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

### 3. Transactions with related parties

List of related parties in the year

| Related parties | Relationship |
|---|---|
| Hong Ma Joint Stock Company | Parent company |
| CNT Tra Duoc One-Member Company Limited | Subsidiary |
| CNT Kien Giang One-Member Company Limited | Subsidiary |
| Dream1 Thu Duc Company Limited | Subsidiary |
| Blue Bay Quy Nhon Company Limited | Associate |
| TMT Saigon Investment and Trading Joint Stock Company | Associate |
| Southern Civil And Industrial Construction Company Limited | Associate |
| Mr. Pham Quoc Khanh | Chairman of the Board of Directors |
| Mr. Tran Cong Quy | Vice Chairman of the Board of Directors |
| Mr. Nguyen Huy Hoang | Member of the Board of Directors |
| Mr. Nguyen Son Nam | General Director |
| Mr. Le Viet Nam | Vice General Director |
| Mr. Nguyen Tien Dung | Chief Accountant |

**3. Transactions with related parties (cont.)**

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

| Related party | Principal activity | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|
| Deam1 Thu Duc Company Limited | Equity investment in a subsidiary | 6,000,000,000 | - |
| CNT Kien Giang One Member Company Limited | Office Lease | 288,000,000 | - |
| | Accounts receivable for office lease | 271,500,000 | - |
| | Dividend payment for CNT | 17,500,000,000 | - |
| Sai Gon TMT Investment And Trading Joint Stock Company | Receiving interest on loans | 392,109,589 | - |
| | Receiving payment for services provided | 5,523,287 | 332,076,712 |
| | Payment under a cooperation contract | - | - |
| Blue Bay Quy Nhon Company Limited | Equity investment in Blue Bay | 266,140,000,000 | - |
| | | - | - |
| Bien Tay Construction And Trading Joint Stock Company | Approved value of construction quarry (Payable) | 1,923,581,174 | 1,228,074,210 |
| | Payment for approved value of construction quarry | 1,846,244,811 | 1,986,256,274 |

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

| **Trade receivable** | **Principal activity** | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| CNT Tra Duoc One-Member Company Limited | Provide services | 4,179,713,754 | 4,179,713,754 |
| CNT Kien Giang One-Member Company Limited | Provide services | 16,500,000 | - |
| **Total** | | **4,196,213,754** | **4,179,713,754** |

| **Other short-term receivables** | | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| TMT Sai Gon Investment And Trading Joint Stock Company | Receiving payment for services provided | - | 386,586,302 |
| **Total** | | **-** | **386,586,302** |

| **Short-term loan receivables** | | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| TMT Saigon Investment and Trading Joint Stock Company | Principal | - | 400,000,000 |
| Sounthern Civil And Industrial Construction Company Limited | Interest | 200,000,000 | 200,000,000 |
| **Total** | | **200,000,000** | **200,000,000** |

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

| **Advance** | | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| Mr. Tran Cong Quy | Advance in project implementation | 40,000,000,000 | 40,000,000,000 |
| Mr. Nguyen Son Nam | Advance | - | 250,000,000 |
| Mr. Le Viet Nam | Advance | 1,948,000,000 | 50,000,000 |
| Mr. Nguyen Thanh Long | Advance | - | 40,000,000 |
| **Total** | | **41,948,000,000** | **40,340,000,000** |

| **Payables** | | **30/06/2025** | **01/01/2025** |
|---|---|---|---|
| CNT Tra Duoc One-Member Company Limited | Payables for goods | - | - |
| Bien Tay Construction And Trading Joint Stock Company | Payables for service | 77,336,363 | - |
| **Total** | | **77,336,363** | **-** |

**3. Transactions with related parties (cont.)**

| Remuneration and income of the Board of Directors and the Board of Management | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Mr. Pham Quoc Khanh | 283,273,200 | 282,792,733 | 577,914,855 | 597,300,220 |
| Mr. Tran Cong Quy | 266,704,000 | 271,493,475 | 533,407,000 | 542,986,949 |
| Mr. Nguyen Huy Hoang | - | - | - | - |
| Mr. Ly Chi Tung | - | 108,900,000 | - | 292,300,000 |
| Mr. Nguyen Son Nam | 273,801,200 | 274,658,848 | 545,363,557 | 567,061,806 |
| Mr. Le Viet Nam | 231,502,680 | 225,909,531 | 471,413,602 | 470,259,257 |
| Mr. Nguyen Thanh Long | - | 200,565,738 | - | 414,434,410 |
| **Total** | **1,055,281,080** | **1,364,320,325** | **2,128,099,014** | **2,884,342,642** |

**Income of Chief Accountant**

| | First quarter of 2025 | First quarter of 2024 | Accumulated Jun 30, 2025 | Accumulated Jun 30, 2024 |
|---|---|---|---|---|
| Mr. Nguyen Tien Dung | 112,403,000 | 113,983,466 | 225,803,028 | 227,966,932 |

CÔNG TY CỔ PHẦN TẬP ĐOÀN CNT

| Nguyen Minh Nhat Linh | Nguyen Tien Dung | Nguyen Son Nam |
|---|---|---|
| Preparer | Chief Accountant | General Director |

Ho Chi Minh City, Vietnam

April 21, 2025

## V.2. Financial investments

### a. Held-to-maturity investments

| | 30/06/2025 | | 01/01/2025 | |
|---|---|---|---|---|
| | Cost | Book value | Cost | Book value |
| **Short-term** | **94,600,000,000** | **94,600,000,000** | **146,000,000,000** | **146,000,000,000** |
| - Term deposits less than 12 months | 94,600,000,000 | 94,600,000,000 | 146,000,000,000 | 146,000,000,000 |
| **Total** | **94,600,000,000** | **94,600,000,000** | **146,000,000,000** | **146,000,000,000** |

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

### b. Investment in other entities

| | 30/06/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Provision | Fair value (*) | Cost | Provision | Fair value (*) |
| **- Investments in subsidiary** | **155,000,000,000** | **(2,000,000,000)** | **153,000,000,000** | **150,000,000,000** | **(2,000,000,000)** | **148,000,000,000** |
| CNT Tra Duoc One-Member Company Limited (1) | 2,000,000,000 | (2,000,000,000) | - | 2,000,000,000 | (2,000,000,000) | - |
| CNT Kien Giang One-Member Company Limited (2) | 50,000,000,000 | - | 50,000,000,000 | 50,000,000,000 | - | 50,000,000,000 |
| Dream1 Thu Duc Company Limited (3) | 103,000,000,000 | - | 103,000,000,000 | 97,000,000,000 | - | 97,000,000,000 |
| Blue Bay Quy Nhon Company Limited (4) | - | - | - | 1,000,000,000 | - | 1,000,000,000 |
| **- Investments in joint-venture, associates** | **272,964,000,000** | **(2,094,483,412)** | **270,869,516,588** | **5,824,000,000** | **(2,065,306,838)** | **3,758,693,162** |
| Blue Bay Quy Nhon Company Limited | 267,140,000,000 | - | 267,140,000,000 | - | - | - |
| TMT Saigon Investment and Trading Joint Stock Company (5) | 4,824,000,000 | (1,094,483,412) | 3,729,516,588 | 4,824,000,000 | (1,065,306,838) | 3,758,693,162 |
| Southern Civil And Industrial Construction Company Limited | 1,000,000,000 | (1,000,000,000) | - | 1,000,000,000 | (1,000,000,000) | - |

**V.2. Financial investments (cont.)**

| | 30/06/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Provision | Fair value (*) | Cost | Provision | Fair value (*) |
| **- Other long-term Investments** | **2,241,310,000** | **(853,210,000)** | **1,388,100,000** | **2,241,310,000** | **(853,210,000)** | **1,388,100,000** |
| Phuoc Hoa Joint Stock Company | 853,210,000 | (853,210,000) | - | 853,210,000 | (853,210,000) | - |
| Western Sea Construction And Trading Joint Stock Company (6) | 1,388,100,000 | - | 1,388,100,000 | 1,388,100,000 | - | 1,388,100,000 |
| **Total** | **430,205,310,000** | **(4,947,693,412)** | **425,257,616,588** | **158,065,310,000** | **(4,918,516,838)** | **153,146,793,162** |

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

(2) CNT Kien Giang One Member LLC ("CNT Kien Giang") was established under the Business Registration Certificate of One Member Limited Liability Company No. 1702089480, first registered on May 24, 2017 issued by the Department of Planning and Investment of Kien Giang province, registered for the 6th change on November 26, 2024. Main business activities in the first 3 months of the year 2025 is savings deposit interest. The ownership ratio is 100%. As of June 30, 2025, CNT Kien Giang operated at a loss.

(3) Dream 1 Thu Duc Company Limited ("CNT Dream") was established under the Enterprise Registration Certificate No. 0318705770, registered on October 8, 2024, by the Department of Planning and Investment of Ho Chi Minh City. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of June 30, 2025, is 100%.

(4) Blue Bay Quy Nhon Company Limited ("CNT Blue Bay") was established under the Enterprise Registration Certificate No. 4101647062, registered on October 9, 2024, by the Department of Planning and Investment of Binh Dinh Province. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of June 30, 2025, is 100%.

(6) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 6, 2016, by the Department of Planning and Investment of Ho Chi Minh City. Its main business activity is trading in steel and construction materials. The ownership ratio as of June 30, 2025, is 30.6%.

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

| V.7. Bad debts | 30/06/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Recoverable amount | Debtors | Cost | Recoverable amount | Debtors |
| **- Total amount of loans overdue or not yet overdue but appeared to be irrecoverable (*)** | **233,910,720,911** | **3,500,000,000** | | **229,384,402,018** | - | - |
| **- Trade receivables** | **216,344,901,576** | - | | **217,018,582,683** | - | |
| Xuan Giang Company Limited | 68,945,492,374 | - | Receivables overdue for more than 3 years | 68,945,492,374 | - | Receivables overdue for more than 3 years |
| Tra My Trading Company Limited | 22,747,360,234 | - | Receivables overdue for more than 3 years | 22,747,360,234 | - | Receivables overdue for more than 3 years |
| A Viet Trading Company Limited | 19,069,748,646 | | Receivables overdue for more than 3 years | - | - | Receivables overdue for more than 3 years |
| Others | 105,582,300,322 | - | Receivables overdue for more than 3 years | 125,325,730,075 | - | Overdue receivables from 6 months to 2 years |
| **- Advance to suppliers** | **11,160,961,860** | **3,500,000,000** | | **6,160,961,860** | - | |
| Sai Gon - Gia Dinh Real Estate Joint Stock Company | 3,152,685,510 | - | Overdue prepayments more than 3 years | 3,152,685,510 | - | Overdue prepayments more than 3 years |
| Binh Duong Imvestment And Trade Joint - Stock Company | 1,330,000,000 | - | Overdue prepayments more than 3 years | 1,330,000,000 | - | Overdue prepayments more than 3 years |
| Hai Son Trading Company Limited | 5,000,000,000 | 3,500,000,000 | Overdue prepayments more than 3 years | - | - | Overdue prepayments more than 3 years |
| Others | 1,678,276,350 | - | Overdue prepayments more than 3 years | 1,678,276,350 | - | Overdue prepayments more than 3 years |

| V.7. Bad debts (cont.) | 30/06/2025 | | | 01/01/2025 | | |
|---|---|---|---|---|---|---|
| | Cost | Recoverable amount | Debtors | Cost | Recoverable amount | Debtors |
| **- Loan receivables** | **200,000,000** | - | | **200,000,000** | - | |
| Southern Civil And Industrial Construction Company Limited | 200,000,000 | - | Overdue prepayments more than 3 years | 200,000,000 | - | Overdue prepayments more than 3 years |
| **- Advance** | **3,974,823,135** | - | - | **3,974,823,135** | - | |
| Mr. Nguyen Hai Truong | 1,397,375,140 | - | Receivables appeared to be irrecoverable | 1,397,375,140 | - | Overdue prepayments more than 3 years |
| Mr. Luong Ngoc Lan | 480,000,000 | - | Receivables appeared to be irrecoverable | 480,000,000 | - | Overdue prepayments more than 3 years |
| Others | 2,097,447,995 | - | Receivables appeared to be irrecoverable | 2,097,447,995 | - | Overdue receivables from 2-3 years |
| **- Other receivables** | **2,230,034,340** | - | | **2,030,034,340** | - | |
| Thang Long Conctrete And Construction Joint Stock Corporation | 679,319,976 | - | Overdue prepayments more than 3 years | 679,319,976 | - | Overdue prepayments more than 3 years |
| Mr. Le Quang Huu | 528,287,500 | - | Overdue prepayments more than 3 years | 528,287,500 | - | Overdue prepayments more than 3 years |
| Others | 1,022,426,864 | - | Overdue prepayments more than 3 years | 822,426,864 | - | Overdue receivables from 1 to 2 years |

**V.9. Tangible fixed asets**

| Items | Buildings and structures | Machinery & equipment | Transportation means | Office equipment | Total |
|---|---|---|---|---|---|
| **Original cost:** | | | | | |
| Beginning balance | *44,671,471,696* | *4,022,215,717* | *4,986,822,622* | *632,521,364* | **54,313,031,399** |
| *New purchases* | - | - | - | - | - |
| *Disposal, sale* | - | *(840,000,000)* | - | - | **(840,000,000)** |
| Closing balance | 44,671,471,696 | 3,182,215,717 | 4,986,822,622 | 632,521,364 | **53,473,031,399** |
| **Accumulated depreciation:** | | | | | |
| Opening balance | 15,385,831,236 | 1,358,852,718 | 3,939,725,746 | 475,798,235 | **21,160,207,935** |
| *Depreciation for the year* | *947,457,824* | *151,181,232* | *248,253,054* | *75,267,584* | **1,422,159,694** |
| *Disposal, sale* | | *(840,000,000)* | | | **(840,000,000)** |
| Closing balance | 16,333,289,060 | 670,033,950 | 4,187,978,800 | 551,065,819 | **21,742,367,629** |
| **Net carrying amount:** | | | | | |
| Opening balance | 29,285,640,460 | 2,663,362,999 | 1,047,096,876 | 156,723,129 | **33,152,823,464** |
| Closing balance | 28,338,182,636 | 2,512,181,767 | 798,843,822 | 81,455,545 | **31,730,663,770** |

**V. 20. Owners' equity**

**a. Comparison schedule for changes in Owner's Equity**

| Items | Owners' equity | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Total |
|---|---|---|---|---|---|---|
| **Opening balance at 01/01/2024** | **400,150,690,000** | **-** | **(1,012,784,684)** | **22,399,587,678** | **133,743,404,057** | **555,280,897,051** |
| Capital increase□ | - | - | - | - | - | - |
| Profit | - | - | - | | 66,966,250,232 | 66,966,250,232 |
| Other increases | - | - | - | - | - | |
| Offsetting accumulated losses with share premium | - | - | - | - | - | - |
| **Closing balance at 30/06/2024** | **400,150,690,000** | **-** | **(1,012,784,684)** | **22,399,587,678** | **200,709,654,289** | **622,247,147,283** |
| **Opening balance at 01/01/2025** | **503,927,850,000** | **-** | **(1,012,784,684)** | **22,399,587,678** | **175,872,883,757** | **701,187,536,751** |
| Capital increase□ | - | - | - | - | - | - |
| Profit | - | - | - | - | 3,230,494,999 | 3,230,494,999 |
| Disbursement of dividends | - | - | - | - | (10,058,557,000) | (10,058,557,000) |
| **Closing balance at 30/06/2025** | **503,927,850,000** | **-** | **(1,012,784,684)** | **22,399,587,678** | **169,044,821,756** | **694,359,474,750** |

**VI.12. Financial assets and financial liabilities**

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

| | Book value | | | | Fair value | |
|---|---|---|---|---|---|---|
| | 30/06/2025 | | 01/01/2025 | | 30/06/2025 | 01/01/2025 |
| | Value | Provision | Value | Provision | | |
| **Financial assets** | | | | | | |
| - Held-to-maturity investments | 155,600,000,000 | - | 146,000,000,000 | - | 146,000,000,000 | 146,000,000,000 |
| - Trade receivables | 223,861,564,984 | (216,697,582,683) | 225,084,468,381 | (217,018,582,683) | 8,065,885,698 | 8,065,885,698 |
| - Receivables from loans | 200,000,000 | (200,000,000) | 600,000,000 | (200,000,000) | 400,000,000 | 400,000,000 |
| - Other receivables | 17,143,534,462 | (2,033,586,340) | 35,940,202,933 | (2,030,034,340) | 33,910,168,593 | 33,910,168,593 |
| - Cash and cash equivalents | 190,239,744,573 | - | 297,162,429,717 | - | 297,162,429,717 | 297,162,429,717 |
| **TOTAL** | **587,044,844,019** | **(218,931,169,023)** | **704,787,101,031** | **(219,248,617,023)** | **485,538,484,008** | **485,538,484,008** |
| **Financial liabilities** | | | | | | |
| - Borrowings and liabilities | 17,358,640,036 | - | 18,100,795,036 | - | 18,100,795,036 | 18,100,795,036 |
| - Trade payables | 3,048,425,923 | - | 4,282,899,400 | - | 4,282,899,400 | 4,282,899,400 |
| - Accrued expenses | 3,308,739,086 | - | 3,206,955,713 | - | 3,206,955,713 | 3,206,955,713 |
| - Other payables | 39,994,380,355 | - | 39,816,068,751 | - | 39,816,068,751 | 39,816,068,751 |
| **TOTAL** | **63,710,185,400** | **-** | **65,406,718,900** | **-** | **65,406,718,900** | **65,406,718,900** |

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

**4.1 Major segment reporting by business sector**

As of June 30, 2025, the Group reports its operation by business sector. The Company provides a detailed analysis of items by business sector as follows:

| Items | Trading materials and goods | Service division | Trading real estates | Total |
|---|---|---|---|---|
| **1. Net revenue** | **-** | **-** | **15,512,908,221** | **18,535,486,021** |
| Net revenue from sale to outsiders | - | - | 15,512,908,221 | 18,535,486,021 |
| **2. Expenses** | **3,579,539,618** | **2,286,024,836** | **2,202,751,465** | **8,485,388,163** |
| Cost of goods sold | 3,579,539,618 | 2,286,024,836 | 2,202,751,465 | 8,485,388,163 |
| **3. Profit from operating activities** | **(3,579,539,618)** | **(2,286,024,836)** | **13,310,156,756** | **10,050,097,858** |

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

| Items | Trading materials and goods | Service division | Trading real estates | Total |
|---|---|---|---|---|
| **1. Net revenue** | **-** | **19,989,507,158** | **144,035,650,929** | **164,025,158,087** |
| Net revenue from sale to outsiders | - | 19,989,507,158 | 144,035,650,929 | 164,025,158,087 |
| **2. Expenses** | **-** | **19,681,204,971** | **17,762,214,218** | **37,443,419,189** |
| Cost of goods sold | - | 19,681,204,971 | 17,762,214,218 | 37,443,419,189 |
| **3. Profit from operating activities** | **-** | **308,302,187** | **126,273,436,711** | **126,581,738,898** |