

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) 3 months of 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 3 months of 2025
 - ☐ Separate Financial Statements (The listed company does not have subsidiaries and the parent accounting entity has no subordinate units);
 - ☒ Consolidated financial statements (The listed company has subsidiaries);
 - ☐ Combined Financial Statements (The listed company has subordinate accounting units with independent accounting systems).
- Circumstances requiring explanation:
 - + The auditing organization provides a non-unqualified opinion on the financial statements (for audited FS of 2025):
 - ☐ Yes ☐ No
 - Explanation document provided in case of ticking yes:
 - ☐ Yes ☐ No
 - + The profit after tax in the reporting period shows a difference of 5% or more before and after the audit, there is a change from a loss to profit or vice versa (for the audited FS of 2025):



☐ Yes

☐ No

Explanation document provided in case of ticking yes:

☐ Yes

☐ No

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

☒ Yes

☐ No

Explanation document provided in case of ticking yes:

☒ Yes

☐ No

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

☐ Yes

☒ No

Explanation document provided in case of ticking yes:

☐ Yes

☒ No

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



Representative of the organization

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

Recipients:

- Separate FS for 3 months of 2025



PHÓ CHỦ TỊCH
HỘI ĐỒNG QUẢN TRỊ
TRẦN CÔNG QUÝ

**SEPARATE FINANCIAL STATEMENTS QUARTER
3 2025**

And on 30th Sep 2025

CNT GROUP CORPORATION



SEPARATE BALANCE SHEET

As at Sep 30, 2025

Unit: VND

| ASSETS | Code | Notes | Sep. 30, 2025 | Jan. 01, 2025 |
|--|------------|------------|------------------------|------------------------|
| A. CURRENT ASSETS | 100 | | 488,807,071,602 | 655,518,793,432 |
| I. Cash and cash equivalents | 110 | V.1 | 150,076,150,877 | 297,162,429,717 |
| 1. Cash | 111 | | 19,076,150,877 | 117,162,429,717 |
| 2. Cash equivalents | 112 | | 131,000,000,000 | 180,000,000,000 |
| II. Short-term financial investments | 120 | | 124,600,000,000 | 146,000,000,000 |
| 1. Trading securities | 121 | | - | - |
| 2. Provision for devaluation of trading securities | 122 | | - | - |
| 3. Held-to-maturity investments | 123 | V.2 | 124,600,000,000 | 146,000,000,000 |
| III. Short-term Accounts receivable | 130 | | 87,373,016,643 | 88,202,281,280 |
| 1. Trade accounts receivable | 131 | V.3 | 228,689,374,700 | 225,084,468,381 |
| 2. Prepayments to suppliers | 132 | V.4 | 12,006,858,586 | 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 | 74,936,407,976 | 77,919,355,298 |
| 7. Provision for doubtful debts | 137 | V.3,4,5,6 | (228,613,345,771) | (229,184,402,018) |
| 8. Shortage of assets awaiting resolution | 139 | | 353,721,152 | 781,311,161 |
| IV. Inventories | 140 | V.8 | 116,752,209,961 | 111,823,174,336 |
| 1. Inventories | 141 | | 116,752,209,961 | 111,823,174,336 |
| 2. Provision for decline in value of inventories | 149 | | - | - |
| V. Other current assets | 150 | | 10,005,694,121 | 12,330,908,099 |
| 1. Short-term prepayments | 151 | V.10a | 6,660,714,319 | 8,787,747,890 |
| 2. Deductible VAT | 152 | | 2,565,209,108 | 2,763,389,515 |
| 3. Taxes and other receivables from the State Budget | 153 | V.13b | 779,770,694 | 779,770,694 |
| 4. Repurchase and sale of Government's bonds | 154 | | - | - |
| 5. Other current assets | 155 | | - | - |

SEPARATE BALANCE SHEET

As at Sep 30, 2025

Unit: VND

| ASSETS | Code | Notes | Sep. 30, 2025 | Jan. 01, 2025 |
|--|------------|------------|------------------------|------------------------|
| B. LONG-TERM ASSETS | 200 | | 443,290,585,059 | 191,379,120,792 |
| I. Long-term receivables | 210 | | 2,633,251,251 | 3,208,251,251 |
| 1. Long-term trade receivables | 211 | | - | - |
| 2. Long-term prepayments to suppliers | 212 | | - | - |
| 3. Working capital from sub-units | 213 | | - | - |
| 4. Long-term intercompany receivables | 214 | | - | - |
| 5. Receivables from long-term loans | 215 | V.5b | 200,000,000 | 200,000,000 |
| 6. Other long-term receivables | 216 | V.6b | 2,633,251,251 | 3,208,251,251 |
| 7. Provision for doubtful long-term receivables | 219 | V.5b | (200,000,000) | (200,000,000) |
| II. Fixed assets | 220 | V.9 | 31,384,060,387 | 33,152,823,464 |
| 1. Tangible fixed assets | 221 | | 31,384,060,387 | 33,152,823,464 |
| - Cost | 222 | | 53,849,111,029 | 54,313,031,399 |
| - Accumulated depreciation | 223 | | (22,465,050,642) | (21,160,207,935) |
| 2. Finance lease assets | 224 | | - | - |
| 3. Intangible fixed assets | 227 | | - | - |
| III. Investment Properties | 230 | | - | - |
| IV. Non-current assets in progress | 240 | | 252,000,000 | - |
| 1. Works in progress | 241 | | - | - |
| 2. Capital construction in progress | 242 | | 252,000,000 | - |
| V. Long-term investments | 250 | V.2 | 408,117,616,588 | 153,146,793,162 |
| 1. Investments in subsidiaries | 251 | | 405,000,000,000 | 150,000,000,000 |
| 2. Investments in associates, joint-ventures | 252 | | 5,824,000,000 | 5,824,000,000 |
| 3. Investments in equity of other entities | 253 | | 2,241,310,000 | 2,241,310,000 |
| 4. Provision for decline in the value of long-term investments | 254 | | (4,947,693,412) | (4,918,516,838) |
| 5. Held-to-maturity investments | 255 | | - | - |
| VI. Other long-term assets | 260 | | 903,656,833 | 1,871,252,915 |
| 1. Long-term prepaid expenses | 261 | V.10b | 196,657,266 | 1,179,232,128 |
| 2. Deferred income tax assets | 262 | V.19 | 706,999,567 | 692,020,787 |
| 3. Equipment, materials, spare parts | 263 | | - | - |
| 4. Other long-term assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 932,097,656,661 | 846,897,914,224 |

SEPARATE BALANCE SHEET

As at Sep 30, 2025

Unit: VND

| RESOURCES | Code | Notes | Sep. 30, 2025 | Jan. 01, 2025 |
|---|------------|-------|------------------------|------------------------|
| C. LIABILITIES | 300 | | 232,222,682,493 | 145,710,377,473 |
| I. Current liabilities | 310 | | 217,090,507,457 | 130,578,202,437 |
| 1. Short-term trade payables | 311 | V.11 | 1,690,587,585 | 4,282,899,400 |
| 2. Advances from customers | 312 | V.12 | 7,433,667,139 | 21,847,580,780 |
| 3. Taxes and other payables to the State Budget | 313 | V.13a | 1,396,558,262 | 28,472,615,622 |
| 4. Payables to employees | 314 | | 1,174,792,212 | 1,832,345,235 |
| 5. Short-term accrued expenses | 315 | V.14 | 34,698,950,341 | 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 | 24,083,014,088 | 25,573,886,146 |
| 9. Other short-term payables | 319 | V.16 | 143,289,030,040 | 3,206,955,713 |
| 10. Short-term borrowings and financial lease liabilities | 320 | V.17a | 746,677,000 | 2,968,620,000 |
| 11. Provision for short-term payables | 321 | V.18 | 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 | | - | - |
| 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 | | - | - |
| 13. Fund for science and technology development | 343 | | - | - |

SEPARATE BALANCE SHEET

As at Sep 30, 2025

Unit: VND

| RESOURCES | Code | Notes | Sep. 30, 2025 | Jan. 01, 2025 |
|---|------------|-------------|------------------------|------------------------|
| D. OWNERS' EQUITY | 400 | | 699,874,974,168 | 701,187,536,751 |
| I. Owners' equity | 410 | V.20 | 699,874,974,168 | 701,187,536,751 |
| 1. Owners' capital | 411 | | 654,802,830,000 | 503,927,850,000 |
| - Ordinary shares with voting rights | 411a | | 654,802,830,000 | 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 | | 23,685,341,174 | 175,872,883,757 |
| - Undistributed earnings accumulated to the end of prior period | 421a | | 14,939,346,757 | 25,974,737,155 |
| - Undistributed earnings in this period | 421b | | 8,745,994,417 | 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 | | 932,097,656,661 | 846,897,914,224 |



Nguyen Minh Nhat Linh
Prepare

Ho Chi Minh City, Vietnam
Oct 19, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

SEPARATE INCOME STATEMENT

And on 30th Sep 2025

Unit: VND

| ITEMS | Code | Notes | Quarter 3 2025 | Quarter 3 2024 | First 09 months of 2025 | First 09 months of 2024 |
|---|-----------|-------|----------------------|-----------------------|-------------------------|-------------------------|
| 1. Revenue from sale of goods and rendering of services | 01 | VI.1 | 11,772,361,240 | 39,858,235,660 | 30,307,847,261 | 203,883,393,747 |
| 2. Deductions | 02 | | - | - | - | - |
| 3. Net revenue from sale of goods and rendering of services | 10 | VI.2 | 11,772,361,240 | 39,858,235,660 | 30,307,847,261 | 203,883,393,747 |
| 4. Cost of sales | 11 | VI.3 | 5,375,209,187 | 12,165,091,988 | 13,860,597,350 | 49,608,511,177 |
| 5. Gross profit (20 = 10 - 11) | 20 | | 6,397,152,053 | 27,693,143,672 | 16,447,249,911 | 154,274,882,570 |
| 6. Financial income | 21 | VI.4 | 2,609,396,642 | 2,704,302,346 | 8,642,775,306 | 14,314,046,320 |
| 7. Financial expenses | 22 | VI.5 | 307,212,196 | 239,756,008 | 1,436,245,958 | 657,509,053 |
| <i>In which: loan interest expenses</i> | 23 | | 307,212,196 | 239,756,008 | 1,407,069,384 | 269,044,368 |
| 8. Selling expenses | 25 | VI.6a | 312,689,340 | 4,828,049,399 | 1,489,886,882 | 14,402,154,505 |
| 9. General & administration expenses | 26 | VI.6b | 3,819,641,707 | 4,601,268,824 | 14,485,042,211 | 12,007,038,394 |
| 10. Operating profit (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 4,567,005,452 | 20,728,371,787 | 7,678,850,166 | 141,522,226,938 |
| 11. Other income | 31 | VI.7 | 1,697,474,447 | 4,370,824,813 | 5,730,868,528 | 5,758,977,752 |
| 12. Other expenses | 32 | VI.8 | 104,825,167 | 2,323,778,566 | 3,730,880,344 | 2,666,162,652 |
| 13. Other profit (40 = 31 - 32) | 40 | | 1,592,649,280 | 2,047,046,247 | 1,999,988,184 | 3,092,815,100 |
| 14. Net accounting profit before tax (50 = 30 + 40) | 50 | | 6,159,654,732 | 22,775,418,034 | 9,678,838,350 | 144,615,042,038 |
| 15. Corporate income tax - current | 51 | VI.10 | 479,013,898 | 4,421,479,054 | 947,822,713 | 24,715,484,770 |
| 16. Corporate income tax - deferred | 52 | | 14,179,514 | 396,180,128 | (14,978,780) | 1,535,419,260 |
| 17. Net profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 5,666,461,320 | 17,957,758,852 | 8,745,994,417 | 118,364,138,008 |



Nguyen Minh Nhat Linh
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Ho Chi Minh City, Vietnam
Oct 19, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

And on 30th Sep 2025

Unit: VND

| ITEMS | Code | Notes | First 09 months of 2025 | First 09 months of 2024 |
|---|------|---------|----------------------------|----------------------------|
| I. CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| 1. Net profit before tax | 01 | | 9,678,838,350 | 144,615,042,038 |
| 2. Adjustments for : | | | | |
| - Depreciation of fixed assets and investment properties | 02 | VI.9 | 2,144,842,707 | 2,752,039,776 |
| - Provisions | 03 | VI.5,6b | (541,879,673) | (1,934,248,112) |
| - Gains/losses from investing activities | 05 | | (8,862,775,306) | (13,017,468,993) |
| - Interest expense | 06 | VI.5 | 1,407,069,384 | 269,044,368 |
| - Other adjustments | 07 | | - | - |
| 3. Profit from operating activities before changes in working capital | 08 | | 3,826,095,462 | 132,684,409,077 |
| - Increase (-)/ decrease (+) in receivables | 09 | | 10,379,297,817 | 13,330,161,820 |
| - Increase (-)/ decrease (+) in inventories | 10 | | (4,929,035,625) | (22,713,078,618) |
| - Increase (+)/ decrease (-) in payables (Other than payables, income tax) | 11 | | 96,168,657,676 | (476,577,643,134) |
| - Increase (-)/ decrease (+) in prepaid expenses | 12 | | 2,857,608,433 | 18,475,441,288 |
| - Increase (-)/ decrease (+) in trading securities | 13 | | - | - |
| - Interest paid | 14 | | (1,407,069,384) | (269,922,135) |
| - Corporate income tax paid | 15 | V.13a | (28,096,233,640) | (28,253,006,546) |
| - Other receipts from operating activities | 16 | | - | - |
| - Other payments on operating activities | 17 | | - | - |
| Net cash inflows/(outflows) from operating activities | 20 | | 78,799,320,739 | (363,323,638,248) |
| II. CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| 1. Purchases of fixed assets and other long-term assets | 21 | | (376,079,630) | (18,489,672,232) |
| 2. Proceeds from disposals of fixed assets and other long-term assets | 22 | | 242,000,000 | - |
| 3. Loans granted, purchases of debt instruments of other entities | 23 | | (124,600,000,000) | (183,000,000,000) |
| 4. Collection of loans, proceeds from sales of debt instruments of other entities | 24 | | 146,400,000,000 | 514,000,000,000 |
| 5. Investments in other entities | 25 | | (255,000,000,000) | - |
| 6. Proceeds from divestment in other entities | 26 | | - | - |
| 7. Dividends and interest received | 27 | | 19,643,381,681 | 13,947,058,029 |
| Net cash inflows/(outflows) from investing activities | 30 | | (213,690,697,949) | 326,457,385,797 |

SEPARATE CASH FLOW STATEMENT

(Under indirect method)

And on 30th Sep 2025

Unit: VND

| ITEMS | Code | Notes | First 09 months of 2025 | First 09 months of 2024 |
|---|------|-------|----------------------------|----------------------------|
| III. CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| 1. Proceeds from issue of shares and capital contribution | 31 | | 150,874,980,000 | 103,777,160,000 |
| 2. Payments for shares returns and repurchases | 32 | | (150,874,980,000) | (103,777,160,000) |
| 3. Proceeds from borrowings | 33 | IX.1 | 80,029,777,000 | 21,160,749,196 |
| 4. Repayments of borrowings | 34 | IX.2 | (82,251,720,000) | (8,451,132,225) |
| 5. Payments for finance lease liabilities | 35 | | - | - |
| 6. Dividends paid | 36 | | (9,972,958,630) | (3,991,506,900) |
| Net cash inflows/(outflows) from financing activities | 40 | | (12,194,901,630) | 8,718,110,071 |
| Net cash inflows/(outflows) (50 = 20+ 30 + 40) | 50 | | (147,086,278,840) | (28,148,142,380) |
| Cash and cash equivalents at the beginning of the period | 60 | | 297,162,429,717 | 35,782,292,673 |
| Effect of foreign exchange differences | 61 | | - | - |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70 | V.1 | 150,076,150,877 | 7,634,150,293 |



Nguyen Minh Nhat Linh
Prepare
Ho Chi Minh City, Vietnam
Oct 29, 2025



Nguyen Tien Dung
Chief Accountant



Nguyen Son Nam
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment**

CNT Group Corporation (hereinafter referred to as "The Company") is Construction and Trading Materials Joint Stock Company which is established and operating under Enterprise Registration Certificate No. 4103001488 dated March 03, 2003 issued by the Ho Chi Minh City's Department of Planning and Investment. The 20th amended certificate dated July 30, 2025 on change of charter capital.

Structure of ownership

Joint-Stock Company

English name: CNT GROUP CORPORATION.

Short name: CNT GROUP.

Security code: CNT

Head office: Floor 2, From 9 to 19, Ho Tung Mau Street, Sai Gon Ward, Ho Chi Minh City, Viet Nam.

2. Business sector

Real estate business, construction, trading, 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 fiscal period affecting the interim separate financial statements: Not applicable.**6. Total number of employees as of Sep 30, 2025:** 41 employees. (Sep 30, 2024: 58 employees).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

7. Enterprise Structure

7.1 List of subsidiaries:

As at Sep 30, 2025, the Company had four (04) directly owned subsidiaries as follows:

| <i>Company's name and address</i> | <i>Principal activities</i> | <i>Percentage of owning</i> | <i>Percentage of voting right</i> |
|---|--|-----------------------------|-----------------------------------|
| CNT Tra Duoc One-Member Company Limited Group 5, Ray Moi Hamlet, Kien Luong ward, An Giang province | Trading in construction materials and other installation equipment | 100.00% | 100.00% |
| CNT Kien Giang One-Member Company Limited Lot F07-22, Street No. 2, Ha Tien New Urban Area, Ha Tien ward, An Giang province | Real estate trading, including ownership, land user rights, or leasehold transaction | 100.00% | 100.00% |
| Blue Bay Quy Nhon Company Limited Lot 65C Residential area 1B North Ha Thanh River, Quy Nhon ward, Gia Lai province. | Real estate trading, including ownership, land user rights, or leasehold transaction | 100.00% | 100.00% |
| Dream1 Thu Duc Company Limited Floor 6, from 9 to 19, Ho Tung Mau street, Sai Gon Ward, Ho Chi Minh City. | Real estate trading, including ownership, land user rights, or leasehold transaction | 100.00% | 100.00% |

7.2 List of joint ventures and associates companies:

As at Sep 30, 2025, The Company had two (02) associates companies as follow:

| <i>Company's name and address</i> | <i>Principal activities</i> | <i>Percentage of owning</i> | <i>Percentage of voting right</i> |
|---|--|-----------------------------|-----------------------------------|
| Southern Civil And Industrial Construction Company Limited | Construction of civil engineering works | 33.33% | 33.33% |
| TMT Saigon Investment and Trading Joint Stock Company No. 49 Le Quoc Hung, Xom Chieu ward, HCMC | Trading in construction materials and other installation equipment | 30.60% | 30.60% |

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year and accounting period**

The fiscal year is from 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 Vietnamese Accounting Standards and the Vietnamese 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. Principles for recording cash and cash equivalents**

Cash on hand, demand deposit and cash in transit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

2. Principles for accounting financial investments**Held-to-maturity investments**

Held-to-maturity investments are term bank deposits.

Accounting for borrowings

Borrowings are the amounts granted according to contracts and agreements signed between the two parties for the purpose of periodically collecting interests and recorded at the original cost less provision for doubtful debts. The provision for doubtful debts is made on the basis of the estimates on the loss due to overdue, undue debts that are unlikely to be recovered because of the insolvency.

Investments in subsidiaries, joint ventures, and associates

An investment in a subsidiary is recognized when the Company holds more than 50% of the voting rights and has the power to control the financial and operating policies of the investee to derive economic benefits from its operations. When the Company no longer retains control over the subsidiary, the investment in the subsidiary is derecognized.

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

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2. Principles for accounting financial investments (cont.)

An investment in an associate is recognized when the Company holds from 20% to less than 50% of the voting rights in the investee and has significant influence over the investee's 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 share of the investee's net assets. The cost of the investment includes the purchase price and any directly attributable costs related to the acquisition. In cases where the investment is made in the form of non-monetary assets, the cost of the investment is recognized at the fair value of the non-monetary assets at the date of the transaction.

Provision for impairment of investments in subsidiaries, joint ventures, and associates is made when the investee incurs losses that may result in a potential loss of the Company's investment, or when the value of the investments is impaired.

The basis for making such provisions is the consolidated financial statements of the investee (if the investee is a parent company), or the separate financial statements of the investee (if the investee is an independent entity without subsidiaries).

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. In case of non-monetary assets investment, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

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 consolidated financial statements of the investee (if it is a parent company) or the financial statements of the investee (if it is an independent entity without subsidiaries).

3. Principles for recording trade receivables and other receivables

Principle for recording receivables: At original cost less provision for doubtful debts.

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 bankrupt, 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

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4. Principles for recording inventories (cont.)**Inventories 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 net realisable value. 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 making provision for decline in value of inventories: Provision for decline in value of inventories is made when the net realisable value of inventories is lower than their original cost. Net realisable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

5. Principles for recording fixed assets**5.1 Principles for recording 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 period.

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:

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

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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 determining and allocating of prepaid expenses into costs of production and doing business 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 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 accrued expenses

Accrued expenses include costs related to construction activities, consulting, surveys, design, etc., that have been incurred during the reporting period but have not yet been paid. These expenses are recognized based on reasonable estimates of amounts payable under specific contracts and agreements.

9. Principles for recognized 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.

Value of provision liability being recorded: The value which is estimated to be the most reasonable for settling the present obligation at the balance sheet date.

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

10. Principles for recording unearned revenue

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

Unearned revenue includes amounts received in advance from customers under land lot sale contracts for which the land has not yet been handed over.

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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***11. Principle of 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. Principle of recording borrowing costs

Principles for recording borrowing costs: Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognised as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalised) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

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

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

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

Undistributed profit

Undistributed earnings record the Company's accumulated results after net realisable value 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 recording 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".

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***15. Principles for recording revenues and other income****Revenue from goods sold**

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

Revenue from service rendered

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

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

Revenue from asset lease

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

Revenue from sale of real estate

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***15. Principles for recording revenues and other income (cont.)****Principles for recording financial income**

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

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

- Interests 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 period, but not recorded as income decrease.

16. Principles and method of recording cost of goods sold**Cost of goods sold and services rendered**

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 Board of Management 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 expenses and general and administrative expenses

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***18. Principles and methods of recording corporate income tax (CIT)**

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the period and set basis for determining operating result after tax in current fiscal year.

Current tax: is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the period and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income tax assets on a net basis.

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

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

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 November 06, 2009 ("Circular 210") are classified, for disclosures in the notes to the financial statements, into financial assets recognized at fair value through the Income Statement, borrowings 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, short-term deposits, trade accounts receivables and other receivables and loan receivables.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***19. Financial instruments (cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements are appropriately classified as financial liabilities recognized through the 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 payable, 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 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.

21. Segment reporting

A segment is a distinguishable component of the Company that is engaged either in producing or providing related products or services (business segment), or in producing or providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

| 1. Cash and cash equivalents | Sep. 30, 2025 | Jan. 01, 2025 |
|--|------------------------|------------------------|
| Cash | 19,076,150,877 | 117,162,429,717 |
| Cash on hand | 68,155,569 | 630,826,505 |
| Demand deposits at banks | 19,007,995,308 | 116,531,603,212 |
| Cash equivalents | 131,000,000,000 | 180,000,000,000 |
| Term deposits with a maturity of less than 03 months (*) | 131,000,000,000 | 180,000,000,000 |
| Total | 150,076,150,877 | 297,162,429,717 |

(*) Term deposits with maturities of less than 3 months bear interest rates ranging from 4.1% to 4.2% per annum.

2. Financial investments - see page 36 - 38.

| 3. Short-term trade receivables | Sep. 30, 2025 | | Jan. 01, 2025 | |
|---|------------------------|--------------------------|------------------------|--------------------------|
| | Value | Provision | Value | Provision |
| Trade receivables from related parties (refer to note IX.3) | 4,310,213,754 | - | 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 | 132,686,308,338 | (124,652,048,968) | 129,211,902,019 | (125,325,730,075) |
| Total | 228,689,374,700 | (216,344,901,576) | 225,084,468,381 | (217,018,582,683) |

| 4. Short - terms prepayments to suppliers | Sep. 30, 2025 | | Jan. 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) |
| Binh 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 | 2,524,173,076 | (1,678,276,350) | 3,718,862,948 | (1,678,276,350) |
| Total | 12,006,858,586 | (7,660,961,860) | 13,201,548,458 | (6,160,961,860) |

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| 5. Receivables from loans | Sep. 30, 2025 | | Jan. 01, 2025 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Value | Provision | Value | Provision |
| a. Short-terms | - | - | 400,000,000 | - |
| Loan receivables from related parties (refer to note IX.3) | - | - | 400,000,000 | - |
| b. Long-terms | 200,000,000 | (200,000,000) | 200,000,000 | (200,000,000) |
| Loan receivables from related parties (refer to note IX.3) | 200,000,000 | (200,000,000) | 200,000,000 | (200,000,000) |
| Total | 200,000,000 | (200,000,000) | 600,000,000 | (200,000,000) |
| | | | | |
| 6. Other receivables | Sep. 30, 2025 | | Jan. 01, 2025 | |
| | Value | Provision | Value | Provision |
| a. Short - terms | 74,936,407,976 | (4,607,482,335) | 77,919,355,298 | (6,004,857,475) |
| Advances | 31,603,414,904 | (3,494,823,135) | 45,187,403,616 | (3,974,823,135) |
| Advance for project development (*) | 25,000,000,000 | - | 40,000,000,000 | - |
| Advances to employees | 6,603,414,904 | (3,494,823,135) | 5,187,403,616 | (3,974,823,135) |
| Other receivables | 43,332,993,072 | (1,112,659,200) | 32,731,951,682 | (2,030,034,340) |
| From related parties (refer to note IX.3) | 40,000,000 | - | 19,580,212,253 | - |
| Accrued interest receivables | 1,507,184,657 | - | 2,564,126,027 | - |
| Song Da Urban Investment | | | | |
| Contruction and | | | | |
| Development Joint Stock | | | | |
| Company (**) | 8,047,767,710 | - | 8,047,767,710 | - |
| Dong Duong Company (***) | 32,197,819,600 | - | - | - |
| Other receivables | 1,540,221,105 | (1,112,659,200) | 2,539,845,692 | (2,030,034,340) |
| b. Long - terms | 2,633,251,251 | - | 3,208,251,251 | - |
| Deposit, mortgages or collaterals | 2,633,251,251 | - | 3,208,251,251 | - |
| Total | 77,569,659,227 | (4,607,482,335) | 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.

(***) This is the advance payment for participating in the auction of Tay Nam Long Van project.

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7. Bad debts - see page 39 - 40.

8. Inventories

| | Sep. 30, 2025 | | Jan. 01, 2025 | |
|-------------------------------|------------------------|-----------|------------------------|-----------|
| | Cost | Provision | Cost | Provision |
| Raw materials | - | - | 12,683,532 | - |
| Work in process | 90,630,211,083 | - | 85,743,720,480 | - |
| <i>Ha Tien New Urban Area</i> | | | | |
| <i>Project</i> | 45,268,251,000 | - | 45,583,850,913 | - |
| <i>Buon Ma Thuot Project</i> | 134,843,545 | - | 134,843,545 | - |
| <i>Quy Nhon – Binh Dinh</i> | | | | |
| <i>Commercial Apartment</i> | | | | |
| <i>Project</i> | 42,930,116,538 | - | 40,025,026,022 | - |
| <i>Tay Nam Long Van</i> | | | | |
| <i>Commercial Apartment</i> | | | | |
| <i>Project</i> | 2,000,000 | - | - | - |
| <i>Tra Duoc Project</i> | 2,295,000,000 | - | - | - |
| Goods | 26,121,998,878 | - | 26,066,770,324 | - |
| <i>Goods</i> | 281,842,937 | - | 281,842,937 | - |
| <i>Real Estate Goods (*)</i> | 25,840,155,941 | - | 25,784,927,387 | - |
| Total | 116,752,209,961 | - | 111,823,174,336 | - |

(*) Real estate goods reflects the value of purchased and invested land lots with detailed as follows:

| | Sep. 30, 2025 | | Jan. 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 | 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 41.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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| | | Sep. 30, 2025 | Jan. 01, 2025 |
|---|----------------------|------------------------------|------------------------------|
| 10. Prepaid expenses | | | |
| a. Short-terms | | 6,660,714,319 | 8,787,747,890 |
| Selling expenses of the Ha Tien land project | | 6,299,093,573 | 8,658,998,349 |
| Other expenses | | 361,620,746 | 128,749,541 |
| b. Long-terms | | 196,657,266 | 1,179,232,128 |
| Office repair expenses | | 196,657,266 | 1,179,232,128 |
| Total | | 6,857,371,585 | 9,966,980,018 |
| 11. Short-term trade payables | Sep. 30, 2025 | Jan. 01, 2025 | |
| | Value | Amount be able to pay | Value |
| | | | Amount be able to pay |
| 135 Construction Investment Project Joint Stock Company | - | - | 1,203,554,050 |
| ILY FUR Joint Stock Company | - | - | 750,389,768 |
| Hoan Phat Kien Giang One Member Company Limited | - | - | 681,167,938 |
| MICCO Company | 1,213,250,400 | 1,213,250,400 | - |
| Other suppliers | 477,337,185 | 477,337,185 | 1,647,787,644 |
| Total | 1,690,587,585 | 1,690,587,585 | 4,282,899,400 |
| 12. Short-term advances from customers | | Sep. 30, 2025 | Jan. 01, 2025 |
| Customer buying land in Ha Tien | | 7,430,607,139 | 21,789,096,320 |
| Other customers | | 3,060,000 | 58,484,460 |
| Total | | 7,433,667,139 | 21,847,580,780 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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13. Taxes and payables/receivable to the State Budget

| | Jan. 01, 2025 | Payable amounts | Paid amounts | Sep. 30, 2025 |
|--|-----------------------|----------------------|------------------------|-----------------------|
| a. Payables | | | | |
| VAT on good sold/ services rendered | - | 2,846,624,388 | 2,912,782,664 | (66,158,276) |
| Corporate income tax | 27,971,273,613 | 947,822,713 | 28,096,233,640 | 822,862,686 |
| Personal income tax | 501,342,009 | 725,783,440 | 1,171,481,149 | 55,644,300 |
| Natural resource tax | - | 375,792,480 | - | 375,792,480 |
| Other Fees | - | 213,585,317 | 5,168,245 | 208,417,072 |
| Total | 28,472,615,622 | 5,109,608,338 | 32,185,665,698 | 1,396,558,262 |
| b. Receivables | | | | |
| Import/Export duties over paid | (779,770,694) | - | - | (779,770,694) |
| Total | (779,770,694) | - | - | (779,770,694) |
| 14. Short-term accrued expenses | | | Sep. 30, 2025 | Jan. 01, 2025 |
| Ha Tien land project expenses | | | 34,027,243,394 | 39,246,580,994 |
| Other payables | | | 671,706,947 | 569,487,757 |
| Total | | | 34,698,950,341 | 39,816,068,751 |
| 15. Short-term unearned revenues | | | Sep. 30, 2025 | Jan. 01, 2025 |
| Revenue collected according to the progress of Ha Tien land project | | | 24,083,014,088 | 25,573,886,146 |
| Total | | | 24,083,014,088 | 25,573,886,146 |
| 16. Short - term accrued expenses | | | Sep. 30, 2025 | Jan. 01, 2025 |
| Short-term deposits and collaterals received | | | 50,000,000 | 50,000,000 |
| Other payables and accruals | | | 143,239,030,040 | 3,156,955,713 |
| Vietnam Machinery Installation Corporation From related parties (refer to note IX.3) | | | - | 2,091,442,684 |
| Dividends payable | | | 142,000,000,000 | - |
| Others | | | 40,803,070 | - |
| Total | | | 1,198,226,970 | 1,065,513,029 |
| | | | 143,289,030,040 | 3,206,955,713 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

| 17. Borrowings | Sep. 30, 2025 | | Jan. 01, 2025 | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|
| | Value | Amount be able to pay | Value | Amount be able to pay |
| a. Current portion of long-term borrowings | 746,677,000 | 746,677,000 | 2,968,620,000 | 2,968,620,000 |
| Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Sai Gon Branch (1) | 746,677,000 | 746,677,000 | 2,968,620,000 | 2,968,620,000 |
| b. Long-term borrowings | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 |
| Vietnam Joint Stock Commercial Bank for Foreign Trade – Tay Sai Gon Branch (1) | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 | 15,132,175,036 |
| Total | 15,878,852,036 | 15,878,852,036 | 18,100,795,036 | 18,100,795,036 |

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

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

Borrowing term: Maximum of 84 months from the day following the disbursement date of the the borrowing .

Interest rate: According to the debt acknowledgment and each disbursement, ranging from 6.8% to 9% per annum.

Purpose of borrowing: To finance lawful and valid medium and long-term credit needs, serving 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. Short-term provisions | Sep. 30, 2025 | Jan. 01, 2025 |
|--|--------------------|--------------------|
| Environmental improvement and restoration expenses (*) | 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 | Sep. 30, 2025 | Jan. 01, 2025 |
| Deferred income tax assets | | |
| - CIT rate used for determining deferred income tax assets | | |
| Provisions payable and accruals | 20% | 20% |
| Temporary collected amount from real business activities | 1% | 1% |
| - Deferred income tax assets related to deductible temporary differences | | |
| Provisions payable and accruals | 466,169,426 | 436,281,926 |
| Temporary collected amount from real estate business activities | 240,830,141 | 255,738,861 |
| Total | 706,999,567 | 692,020,787 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

20. Owners' equity

a. Comparison schedule for changes in Owner's equity - See page 42.

| b. Owner's equity | % of shareholding | Sep. 30, 2025 | Jan. 01, 2025 |
|-----------------------------|-------------------|------------------------|------------------------|
| Hong Ma Joint Stock Company | 88.00% | 576,226,490,400 | 443,456,508,000 |
| Other shareholders | 12.00% | 78,576,339,600 | 60,471,342,000 |
| Total | 100.00% | 654,802,830,000 | 503,927,850,000 |

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

| | First 09 months of 2025 | First 09 months of 2024 |
|------------------------------------|-------------------------|-------------------------|
| Owner's equity | 654,802,830,000 | 503,927,850,000 |
| Beginning balance | 503,927,850,000 | 503,927,850,000 |
| Capital increase during the period | 150,874,980,000 | - |
| Ending balance | 654,802,830,000 | 503,927,850,000 |
| Dividends, profit by cash | 10,058,557,000 | - |

d. Share

| | Sep. 30, 2025 | Jan. 01, 2025 |
|--|---------------|---------------|
| Number of ordinary shares registered for issue | 65,480,283 | 50,392,785 |
| Number of ordinary shares sold to public | 65,480,283 | 50,392,785 |
| Ordinary share | 65,480,283 | 50,392,785 |
| Number of shares repurchased | 100,000 | 100,000 |
| Ordinary share | 100,000 | 100,000 |
| Number of ordinary shares outstanding | 65,380,283 | 50,292,785 |
| Ordinary share | 65,380,283 | 50,292,785 |
| Par value: VND/share. | 10,000 | 10,000 |

f. Funds

| | Sep. 30, 2025 | Jan. 01, 2025 |
|---------------------------------|-----------------------|-----------------------|
| Investment and development fund | 22,399,587,678 | 22,399,587,678 |
| Total | 22,399,587,678 | 22,399,587,678 |

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

| | First 09 months of 2025 | First 09 months of 2024 |
|--|------------------------------------|------------------------------------|
| 1. Revenue from sale of goods and rendering of service | | |
| Revenue from stone quarrying | 6,000,048,000 | 16,940,251,200 |
| Revenue from rendering of services | 4,606,943,852 | 3,781,549,626 |
| Revenue from investment property | 19,700,855,409 | 183,161,592,921 |
| Total | 30,307,847,261 | 203,883,393,747 |
| | First 09 months of 2025 | First 09 months of 2024 |
| 2. Net revenue from sale of goods and rendering of services | | |
| Net revenue from stone quarrying | 6,000,048,000 | 16,940,251,200 |
| Net revenue from rendering of services | 4,606,943,852 | 3,781,549,626 |
| Net revenue from investment property | 19,700,855,409 | 183,161,592,921 |
| Total | 30,307,847,261 | 203,883,393,747 |
| | First 09 months of 2025 | First 09 months of 2024 |
| 3. Cost of goods sold | | |
| Cost of stone quarrying | 4,018,564,821 | 22,976,858,909 |
| Cost of services rendered | 2,740,740,030 | 3,848,149,882 |
| Operating cost of investment properties | 7,101,292,499 | 22,783,502,386 |
| Total | 13,860,597,350 | 49,608,511,177 |
| | First 09 months of 2025 | First 09 months of 2024 |
| 4. Finance income | | |
| Interest income from deposits, loans | 8,447,890,809 | 13,017,468,993 |
| Interest income on late payment | - | 1,296,577,327 |
| Dividends, profit paid | 194,884,497 | - |
| Total | 8,642,775,306 | 14,314,046,320 |
| | First 09 months of 2025 | First 09 months of 2024 |
| 5. Finance expenses | | |
| Loan interest | 1,407,069,384 | 269,044,368 |
| Provision/(reversal of provision) for investment losses | 29,176,574 | 388,464,685 |
| Total | 1,436,245,958 | 657,509,053 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

| | First 09 months of 2025 | First 09 months of 2024 |
|---|------------------------------------|------------------------------------|
| 6. Selling expenses and General and administration expenses | | |
| a. Selling expenses | | |
| External service expenses | 1,489,886,882 | 14,402,154,505 |
| Total | 1,489,886,882 | 14,402,154,505 |
| b. General and administration expenses | | |
| Employee expense | 9,070,032,484 | 8,743,025,429 |
| Depreciation | 441,033,629 | 280,725,462 |
| Taxes, fees and duties | 4,000,000 | 4,000,000 |
| Provision/(reversal of provision) for doubtful debts | (571,056,247) | (2,522,712,797) |
| Other sundry expenses by cash | 5,541,032,345 | 5,502,000,300 |
| Total | 14,485,042,211 | 12,007,038,394 |
| 7. Other income | First 09 months of 2025 | First 09 months of 2024 |
| Gains on disposal of fixed assets (*) | 220,000,000 | - |
| Fines for contract breaches | 3,756,454,942 | 5,607,447,752 |
| Others | 1,754,413,586 | 151,530,000 |
| Total | 5,730,868,528 | 5,758,977,752 |
| (*) Notes on the disposal of fixed assets | First 09 months of 2025 | First 09 months of 2024 |
| Disposal of fixed assets | 220,000,000 | - |
| Ending carrying value of fixed assets and disposal expenses of fixed assets | - | - |
| Gains/(losses) on disposal of fixed assets | 220,000,000 | - |
| 8. Other expenses | First 09 months of 2025 | First 09 months of 2024 |
| Loss on disposal of fixed assets | - | 1,984,525,178 |
| Sales commission expenses | 1,422,580,424 | - |
| Enforcement expenses | - | 30,620,762 |
| Fines for contract breaches | 1,842,804,533 | - |
| Others | 465,495,387 | 651,016,712 |
| Total | 3,730,880,344 | 2,666,162,652 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

| | First 09 months of 2025 | First 09 months of 2024 |
|--|----------------------------|----------------------------|
| 9. Current tax expense | | |
| 1. Total accounting profit before tax | 9,678,838,350 | 144,615,042,038 |
| - Income from Ha Tien Land business | 418,130,039 | 130,865,184,838 |
| - Others | 7,863,333,171 | 13,749,857,200 |
| 2. Adjustments increasing or decreasing accounting profit to determine taxable income for CIT | 110,496,400 | (1,063,438,152) |
| - Adjustments to increase | 110,496,400 | 668,826,645 |
| Non-deductible expenses | 110,496,400 | 360,786,762 |
| Accrued expenses | - | 308,039,883 |
| - Adjustments to decrease | - | 1,732,264,797 |
| Dividends, profit distributed | - | 1,732,264,797 |
| 3. Current CIT payable (1+2) | 9,789,334,750 | 142,479,564,003 |
| Taxable income from real estate business activities | 418,130,039 | 130,865,184,838 |
| Taxable income (loss) from ordinary business activities | 9,371,204,711 | 11,614,379,165 |
| 4. Loss transfer | (4,975,677,585) | (11,614,379,165) |
| 5. Taxable income after loss transfer | 4,813,657,165 | 130,865,184,838 |
| CIT Rate | 20% | 20% |
| CIT payable | 962,731,433 | 26,173,036,968 |
| 1% Provisional Tax on Real Estate Revenue | (14,908,720) | (1,457,552,198) |
| 6. CIT expenses based on the current year's taxable income | 947,822,713 | 24,715,484,770 |

VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***1. Market risk**

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

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

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as at Sep 30, 2025 and Sep 30, 2024.

Interest rate risk

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

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

Sensibility to interest rate

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

Real estates investment

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***2. Credit risk**

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its obligations causing the financial loss. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits, foreign exchange transactions and other financial instruments.

Trade receivables

The Company minimizes the credit risk by only doing business with entities who have good financial capacity and closely keeping track of the liabilities 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.

Deposit

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

3. Liquidity risk

Liquidity risk is the risk that arises from the difficulty in fulfilling financial obligations due to lack of capital. The liquidity risk of the Company mainly arises from 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.

Secured assets

The Company has used the land use rights in Ha Tien New Urban Area as secured assets for the Company's long-term borrowings (refer to Note V.17 - Borrowings)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

VIII. FINANCIAL ASSETS AND LIABILITIES - See page 43.

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 valued and determined officially as at Sep 30, 2025 and Sep 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 fiscal year 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 period of the year that need to be adjusted or noted in the interim 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

Significant transactions and balances with related parties:

| Related party | Relationship |
|--|---|
| Hong Ma Joint Stock Company | Parent Company |
| CNT Tra Duc One-Member Company Limited | Subsidiary |
| CNT Kien Giang One-Member Company Limited | Subsidiary |
| Dream 1 Thu Duc Limited Company | Subsidiary |
| Blue Bay Quy Nhon Company Limited | Subsidiary |
| Công ty Cổ phần CNT Hà Tiên | Công ty con - đang làm thủ tục giải thể |
| TMT Saigon Investment and Trading Joint Stock Company | Associate |
| Công ty Cổ phần Xây dựng và Thương mại Ban Tích | Associate |
| Southern Civil And Industrial Construction Company Limited | Associate |
| Công ty Cổ phần Xây dựng và Thương mại Biển Tây | Công ty liên quan |
| Công ty TNHH Đầu tư và Phát triển Phước Hòa | Công ty liên quan |
| Mr. Pham Quoc Khanh | Chairman |
| Mr. Tran Cong Quy | Vice Chairman |
| Mr. Ly Chi Tung | Member - dismissed on April 28, 2025 |
| Mr. Nguyen Huy Hoang | Member |
| Mr. Nguyen Son Nam | General Director |
| | Deputy General Director - dismissed on January 10, 2025 |
| Mr. Nguyen Thanh Long | Deputy General Director |
| Mr. Le Viet Nam | Chief Accountant |
| Mr. Nguyen Tien Dung | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

3. Transactions with related parties (cont.)

Significant transactions with related parties during the period

| Related party | Principal activity | First 09 months of 2025 | First 09 months of 2024 |
|---|---|----------------------------|----------------------------|
| CNT Tra Duoc One-Member Company Limited | Receive payment | - | 2,000,000,000 |
| TMT Saigon Investment and Trading Joint Stock Company | Receiving payment for services provided | 5,523,287 | 50,849,315 |
| | Received loans | 400,000,000 | 400,000,000 |
| | payment | | |
| | Received loans | | |
| | interest | 254,871,233 | - |
| CNT Kien Giang One-Member Company Limited | Rental of vehicles and premises | 442,000,000 | 387,000,000 |
| | Receipt from service provision | 271,500,000 | - |
| | Receipt of profit distribution | 17,500,000,000 | - |
| | Payments under cooperation contracts | - | 246,000,000,000 |
| Blue Bay Quy Nhon Company Limited | Receiving payment for business cooperation contract (*) | 142,000,000,000 | - |
| Mr. Tran Cong Quy | Repayment of project advances | 15,000,000,000 | 12,000,000,000 |

(*) On July 3, 2025, CNT Group Corporation (CNT) and BlueBay Quy Nhon Company Limited (BlueBay) signed Investment Cooperation Contract No. 40/2025/HĐ/CNT-BLUE. Accordingly, the two parties agreed to jointly invest in the development and operation of real estate projects located in the Southwest Urban Area of Cau Long Van, Quy Nhon Bac ward, Gia Lai province, with a provisional total construction investment capital of VND 1,081,585,365,838. Investment structure: Both parties participate in capital contribution for the implementation of the project, with the transaction account maintained at a bank opened by CNT. The total capital contribution is VND 400,000,000,000, of which BlueBay contributes VND 260,000,000,000 and CNT contributes VND 140,000,000,000. As of the date of preparation of these interim financial statements, CNT has received VND 142,000,000,000 in capital contribution from BlueBay.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

3. Transactions with related parties (cont.)

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

| | | | |
|---|--------------------|--------------------------------|--------------------------------|
| Short-term other payables | | Sep. 30, 2025 | Jan. 01, 2025 |
| BlueBay Quy Nhon Company Limited | | 142,000,000,000 | - |
| Total | | 142,000,000,000 | - |
| Trade receivable | | Sep. 30, 2025 | Jan. 01, 2025 |
| CNT Tra Duoc One-Member Company Limited | | 4,179,713,754 | 4,179,713,754 |
| CNT Kien Giang One-Member Company Limited | | 130,500,000 | - |
| Total | | 4,310,213,754 | 4,179,713,754 |
| Short-term loan receivables | | Sep. 30, 2025 | Jan. 01, 2025 |
| TMT Saigon Investment and Trading Joint Stock Company | | - | 400,000,000 |
| Total | | - | 400,000,000 |
| Long-term loan receivables | | Sep. 30, 2025 | Jan. 01, 2025 |
| Southern Civil And Industrial Construction Company Limited | | 200,000,000 | 200,000,000 |
| Total | | 200,000,000 | 200,000,000 |
| Short-term other receivables | | Sep. 30, 2025 | Jan. 01, 2025 |
| CNT Kien Giang One-Member Company Limited | | 40,000,000 | 17,500,000,000 |
| CNT Ha Tien Joint Stock Company | | - | 1,693,625,951 |
| TMT Saigon Investment and Trading Joint Stock Company | | - | 386,586,302 |
| Total | | 40,000,000 | 19,580,212,253 |
| Remuneration of the Board of Directors and the Board of Management | | First 09 months of 2025 | First 09 months of 2024 |
| Mr. Pham Quoc Khanh | Salary and bonuses | 858,861,255 | 866,923,043 |
| Mr. Nguyen Huy Hoang | Remuneration | 120,600,000 | 105,300,000 |
| Mr. Ly Chi Tung | Remuneration | - | 424,600,000 |
| Mr. Nguyen Son Nam | Salary and bonuses | 815,452,914 | 827,297,757 |
| Mr. Le Viet Nam | Salary and bonuses | 697,988,962 | 681,301,186 |
| Mr. Nguyen Thanh Long | Salary and bonuses | - | 720,518,110 |
| Total | | 2,492,903,131 | 3,625,940,096 |
| Income of Chef Accountant | | First 09 months of 2025 | First 09 months of 2024 |
| Mr. Nguyen Tien Dung | Salary and bonuses | 337,359,071 | 338,022,446 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

4. Presentation of segment asset, revenue and operating result - See page 44.

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

- Production segment: stone quarrying, construction equipment rental, quarry leasing, brick manufacturing;
- Service segment: Leasing premises at Ha Tien night market and service areas such as Lotteria and coffee outlets in Ha Tien New Urban Area.
- Real Estate Business Segment: Land sales business at Ha Tien New Urban Area, Phao Dai ward, Ha Tien city, Kien Giang province.


The Company does not report segments by geographical area, as its operations are entirely within Vietnam, and thus there are no significant differences in economic risks or benefits across geographic regions requiring disclosure

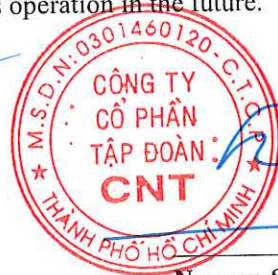
5. Information on going-concern operation: The Company will continue its operation in the future.


Nguyen Minh Nhat Linh
Prepare

Ho Chi Minh City, Vietnam

Oct 29, 2025



Nguyen Tien Dung
Chief Accountant


Nguyen Son Nam
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

V.2. Financial investments

a. Held-to-maturity investments

| | 30/9/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Cost | Book value | Cost | Book value |
| Short - term | | | | |
| - Term deposits with remaining maturity under 12 months (*) | 124,600,000,000 | 124,600,000,000 | 146,000,000,000 | 146,000,000,000 |
| | 124,600,000,000 | 124,600,000,000 | 146,000,000,000 | 146,000,000,000 |
| Total | <u>124,600,000,000</u> | <u>124,600,000,000</u> | <u>146,000,000,000</u> | <u>146,000,000,000</u> |

(*) Held-to-maturity investments consist of term deposits in VND with tenor from 6 months to 12 months at commercial banks with interest rates ranging from 4.2% to 5.2% per annum.

b. Investment in other entities

| | 30/9/2025 | | | 01/01/2025 | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|----------------|
| | Cost | Provision | Fair value (*) | Cost | Provision | Fair value (*) |
| - Investments in subsidiary | | | | | | |
| CNT Tra Duc One-Member Limited Company (1) | 405,000,000,000 | (2,000,000,000) | | 150,000,000,000 | (2,000,000,000) | |
| CNT Kien Giang One-Member Limited Company (2) | 2,000,000,000 | (2,000,000,000) | | 2,000,000,000 | (2,000,000,000) | |
| | 50,000,000,000 | - | | 50,000,000,000 | - | |
| Dream 1 Thu Duc Limited Company (3) | 103,000,000,000 | - | | 97,000,000,000 | - | |
| Blue Bay Quy Nhon Company Limited (4) | 250,000,000,000 | - | | 1,000,000,000 | - | |
| - Investments in associates | | | | | | |
| TMT Saigon Investment and Trading Joint Stock Company (5) | 5,824,000,000 | (2,094,483,412) | | 5,824,000,000 | (2,065,306,838) | |
| Southern Civil And Industrial Construction Company Limited | 4,824,000,000 | (1,094,483,412) | | 4,824,000,000 | (1,065,306,838) | |
| | 1,000,000,000 | (1,000,000,000) | | 1,000,000,000 | (1,000,000,000) | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

V.2. Financial investments (cont.)

| | 30/9/2025 | | 01/01/2025 | |
|--|------------------------|------------------------|------------------------|------------------------|
| | Cost | Provision | Fair value (*) | Fair value (*) |
| - Other Investments | 2,241,310,000 | (853,210,000) | | (853,210,000) |
| Phuoc Hoa Joint Stock Company | 853,210,000 | (853,210,000) | | (853,210,000) |
| Western Sea Construction and Trading Joint Stock Company | 1,388,100,000 | - | | - |
| Total | 413,065,310,000 | (4,947,693,412) | 158,065,310,000 | (4,918,516,838) |

(1) CNT Tra Duoc One-Member Limited Company ("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 Sep 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 Limited Company ("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. The ownership ratio is 100%.

(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, registered for the 1st change on August 28, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Sep 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 and amended for the 5rd on Sep 22, 2025. Its business activities include real estate trading and land use rights belonging to owners, users, or leased land. The ownership ratio as of Sep 30, 2025, is 100%.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS*And on 30th Sep 2025**Unit: VND***V.2. Financial investments (cont.)**

(5) TMT Saigon Investment and Trading Joint Stock Company ("Saigon TMT") was established under the Enterprise Registration Certificate No. 0314146761, registered on December 06, 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 Sep 30, 2025, is 30.6%.

(*) As at the reporting date, the Company has not determined the fair value of these investments for disclosure in the separate financial statements because there are no quoted market prices available and the Vietnamese Accounting Standards as well as the Vietnamese Corporate Accounting Regime have not yet provided guidance on fair value measurement using valuation techniques. The fair value of these investments may differ from their carrying amounts.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

| V.7. Bad debt | Sep. 30, 2025 | | | Jan. 01, 2025 | | |
|---|-----------------|--------------------|---|-----------------|--------------------|---|
| | Cost | Recoverable amount | Debtors | Cost | Recoverable amount | Debtors |
| - Total amount of loans overdue or not yet overdue but appeared to be irrecoverable | 232,313,345,771 | 3,500,000,000 | | 229,384,402,018 | - | |
| - Trade receivables | 216,344,901,576 | - | | 217,018,582,683 | - | |
| | | | Receivables overdue for more than 3 years | | | Receivables overdue for more than 3 years |
| Xuan Giang Company Limited | 68,945,492,374 | - | | 68,945,492,374 | - | |
| | | | Receivables overdue for more than 3 years | | | Receivables overdue for more than 3 years |
| Tra My Trading Company Limited | 22,747,360,234 | - | | 22,747,360,234 | - | |
| | | | Receivables overdue for more than 3 years | | | Receivables overdue for more than 3 years |
| Others | 124,652,048,968 | - | | 125,325,730,075 | - | |
| - Advance to suppliers | 11,160,961,860 | 3,500,000,000 | | 6,160,961,860 | - | |
| | | | Prepayments overdue for more than 3 years | | | Prepayments overdue for more than 3 years |
| SaiGon - GiaDinh Real Estate Joint Stock Company | 3,152,685,510 | - | | 3,152,685,510 | - | |
| | | | Prepayments overdue for more than 3 years | | | Prepayments overdue for more than 3 years |
| Binh Duong Trading and Investment Joint Stock Company | 1,330,000,000 | - | | 1,330,000,000 | - | |
| | | | Prepayments overdue from 6 months to 1 year | | | Prepayments overdue for more than 3 years |
| Hai Son Company Limited | 5,000,000,000 | 3,500,000,000 | | - | - | |
| | | | Prepayments overdue for more than 3 years | | | Prepayments overdue for more than 3 years |
| Others | 1,678,276,350 | - | | 1,678,276,350 | - | |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

| V.7. Bad debt (cont.) | Sep. 30, 2025 | | | Jan. 01, 2025 | | |
|--|---------------|--------------------|---|---------------|--------------------|---|
| | Cost | Recoverable amount | Debtors | Cost | Recoverable amount | Debtors |
| - Loans receivable | 200,000,000 | - | Receivables overdue for more than 3 years | 200,000,000 | - | Receivables overdue for more than 3 years |
| Southern Civil And Industrial Construction Company Limited | 200,000,000 | - | | 200,000,000 | - | |
| - Advances | 3,494,823,135 | - | | 3,974,823,135 | - | |
| Mr. Nguyen Hai Truong | 1,397,375,140 | - | Doubtful receivables | 1,397,375,140 | - | Doubtful receivables |
| Mr. Luong Ngoc Lan | - | - | Doubtful receivables | 480,000,000 | - | Doubtful receivables |
| Others | 2,097,447,995 | - | Doubtful receivables | 2,097,447,995 | - | Doubtful receivables |
| - Other receivables | 1,112,659,200 | - | | 2,030,034,340 | - | |
| Thang Long Concrete and Construction Joint Stock Company | 679,319,976 | - | Receivables overdue for more than 3 years | 679,319,976 | - | Receivables overdue for more than 3 years |
| Mr. Le Quang Huu | - | - | Receivables overdue for more than 3 years | 528,287,500 | - | Receivables overdue for more than 3 years |
| Others | 433,339,224 | - | Receivables overdue for more than 3 years | 822,426,864 | - | Receivables overdue for more than 3 years |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

V.9. Tangible fixed assets

| Items | Buildings and structures | Machinery and equipment | Transportation means | Equipment | Total |
|------------------------------------|--------------------------|-------------------------|----------------------|---------------|----------------|
| Cost | | | | | |
| Opening balance | 44,671,471,696 | 4,022,215,717 | 4,986,822,622 | 632,521,364 | 54,313,031,399 |
| <i>Asset acquisition</i> | - | - | - | 376,079,630 | 376,079,630 |
| <i>Disposal, sale</i> | - | (840,000,000) | - | - | (840,000,000) |
| Closing balance | 44,671,471,696 | 3,182,215,717 | 4,986,822,622 | 1,008,600,994 | 53,849,111,029 |
| Accumulated depreciation | | | | | |
| Opening balance | 15,385,831,318 | 3,203,307,351 | 2,095,271,385 | 475,797,881 | 21,160,207,935 |
| <i>Depreciation for the period</i> | 1,421,186,776 | 226,771,848 | 372,379,581 | 124,504,502 | 2,144,842,707 |
| <i>Disposal, sale</i> | - | (840,000,000) | - | - | (840,000,000) |
| Closing balance | 16,807,018,094 | 2,590,079,199 | 2,467,650,966 | 600,302,383 | 22,465,050,642 |
| Net carrying amount | | | | | |
| Opening balance | 29,285,640,378 | 818,908,366 | 2,891,551,237 | 156,723,483 | 33,152,823,464 |
| Closing balance | 27,864,453,602 | 592,136,518 | 2,519,171,656 | 408,298,611 | 31,384,060,387 |

Ending costs of tangible fixed assets—fully depreciated but still in use: 11,107,521,464 VND.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

V.20. Owners' equity

a. Comparison schedule for changes in Owner's equity

| Items | Owners' capital | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Total |
|-------------------------------------|-----------------|---------------|-----------------|---------------------------------|------------------------|-------------------|
| Opening balance as at Jan. 01, 2024 | 400,150,690,000 | - | (1,012,784,684) | 22,399,587,678 | 133,743,404,057 | 555,280,897,051 |
| Increase capital | 103,777,160,000 | - | - | - | - | 103,777,160,000 |
| Profit | - | - | - | - | 118,364,138,008 | 118,364,138,008 |
| Dividend distribution | - | - | - | - | (107,768,666,900) | (107,768,666,900) |
| Closing balance as at Sep. 30, 2024 | 503,927,850,000 | - | (1,012,784,684) | 22,399,587,678 | 144,338,875,165 | 669,653,528,159 |
| Opening balance as at Jan. 01, 2025 | 503,927,850,000 | - | (1,012,784,684) | 22,399,587,678 | 175,872,883,757 | 701,187,536,751 |
| Increase capital | 150,874,980,000 | - | - | - | - | 150,874,980,000 |
| Profit | - | - | - | - | 8,745,994,417 | 8,745,994,417 |
| Dividend distribution (*) | - | - | - | - | (160,933,537,000) | (160,933,537,000) |
| Closing balance as at Sep. 30, 2025 | 654,802,830,000 | - | (1,012,784,684) | 22,399,587,678 | 23,685,341,174 | 699,874,974,168 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

VIII. Financial assets and financial liabilities

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

| | Sep. 30, 2025 | | Dec. 31, 2024 | | Book value | |
|--------------------------------|------------------------|--------------------------|------------------------|--------------------------|------------------------|------------------------|
| | Value | Provision | Value | Provision | Sep. 30, 2025 | Dec. 31, 2024 |
| Financial assets | | | | | | |
| - Held-to-maturity investments | 124,600,000,000 | | 146,000,000,000 | - | 124,600,000,000 | 146,000,000,000 |
| - Trade receivables | 228,689,374,700 | (216,344,901,576) | 225,084,468,381 | (217,018,582,683) | 12,344,473,124 | 8,065,885,698 |
| - Loans receivable | 200,000,000 | (200,000,000) | 600,000,000 | (200,000,000) | - | 400,000,000 |
| - Other receivables | 45,966,244,323 | (1,112,659,200) | 35,940,202,933 | (2,030,034,340) | 44,853,585,123 | 33,910,168,593 |
| - Cash and cash equivalents | 150,076,150,877 | | 297,162,429,717 | - | 150,076,150,877 | 297,162,429,717 |
| TOTAL | 549,531,769,900 | (217,657,560,776) | 704,787,101,031 | (219,248,617,023) | 331,874,209,124 | 485,538,484,008 |
| Financial liabilities | | | | | | |
| - Borrowings and liabilities | 15,878,852,036 | - | 18,100,795,036 | - | 15,878,852,036 | 18,100,795,036 |
| - Trade payables | 1,690,587,585 | - | 4,282,899,400 | - | 1,690,587,585 | 4,282,899,400 |
| - Other payables | 143,289,030,040 | - | 3,206,955,713 | - | 143,289,030,040 | 3,206,955,713 |
| - Accrued expenses | 34,698,950,341 | - | 39,816,068,751 | - | 34,698,950,341 | 39,816,068,751 |
| TOTAL | 195,557,420,002 | - | 65,406,718,900 | - | 195,557,420,002 | 65,406,718,900 |

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

And on 30th Sep 2025

Unit: VND

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

4.1 Major segment reporting: by business sector

As at Sep 30, 2025, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

| Items | Manufacturing | Services | Real Estate Business | Total |
|-------------------------------------|---------------|---------------|-------------------------|----------------|
| 1. Net revenue | 6,000,048,000 | 4,606,943,852 | 19,700,855,409 | 30,307,847,261 |
| Net revenue from sale to outside | 6,000,048,000 | 4,606,943,852 | 19,700,855,409 | 30,307,847,261 |
| 2. Expenses | 4,018,564,821 | 2,740,740,030 | 7,101,292,499 | 13,860,597,350 |
| Cost of goods sold | 4,018,564,821 | 2,740,740,030 | 7,101,292,499 | 13,860,597,350 |
| 3. Profit from operating activities | 1,981,483,179 | 1,866,203,822 | 12,599,562,910 | 16,447,249,911 |

As at Sep 30, 2024, the Company reports its operation by business sector. The Company analyses details of items by business sector as follows:

| Items | Manufacturing | Services | Real Estate Business | Total |
|-------------------------------------|-----------------|---------------|-------------------------|-----------------|
| 1. Net revenue | 16,940,251,200 | 3,781,549,626 | 183,161,592,921 | 203,883,393,747 |
| Net revenue from sale to outside | 16,940,251,200 | 3,781,549,626 | 183,161,592,921 | 203,883,393,747 |
| 2. Expenses | 22,976,858,909 | 3,848,149,882 | 22,783,502,386 | 49,608,511,177 |
| Cost of goods sold | 22,976,858,909 | 3,848,149,882 | 22,783,502,386 | 49,608,511,177 |
| 3. Profit from operating activities | (6,036,607,709) | (66,600,256) | 160,378,090,535 | 154,274,882,570 |