

**PERIODIC INFORMATION DISCLOSURE OF
FINANCIAL STATEMENT**

To:

- **State Securities Commission of Vietnam;**
- **Hanoi Stock Exchange.**

Based on the Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November, 2020 of issued by Ministry of Finance guiding information disclosure on the stock market, Quoc Te Holding Joint Stock Company would like to announce information on the financial statement for IV quarter of the 2024 as follows:

1. Name of organization: Quoc Te Holding Joint Stock Company

- Stock code: LMH

- Address: No. 51, An Phu street, An Phu ward, Thu Duc city, Ho Chi Minh city, Vietnam

- Telephone: 0914 200 200

- Email: info@quocteholding.vn

Website: <https://quocteholding.vn/vi/home>

2. Contents of disclosure

- The financial statement for IV quarter of the 2024

Separate Financial Statement (The listed organization has no subsidiary company and the superior accounting unit has an affiliated unit);

Consolidated Financial Statement (The listed organization has subsidiary company);

Consolidated statement (The listed organizations has accounting units under their own accounting apparatus)

- The circumstances must explain the reasons

- The auditing organization issues an opinion that is not an unqualified opinion on the financial statements (đối với báo cáo tài chính đã được soát xét/kiểm toán ...)

Yes

No

The written explanation (In case of the above sentence, choose "Yes")

Yes

No

▪ The profit after tax in the reporting period has a difference of 5% or more before and after audit; conversion from loss to profit or vice versa for audited financial statements of the same period of the previous year

Yes

No

The written explanation (In case of the above sentence, choose "Yes")

Yes

No

▪ Profit after corporate income tax in the business results report of the reporting period changes by 10% or more compared to the same period report of the previous year

Yes

No

The written explanation (In case of the above sentence, choose "Yes")

Yes

No

▪ Profit after tax in the reporting period is lost, converted from profit in the same period last year to loss in this period or vice versa

Yes

No

The written explanation (In case of the above sentence, choose "Yes")

Yes

No

3. This information was published on the company's website on 20/01/2025, as in the link <https://quocteholding.vn/vi/cong-bo-thong-tin/>

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

Attached documents:

- The financial statement for IV quarter of the 2024;
- Document No. 03/2025/CV- LMH.

Receiving place:

- As above;
- Archived.



Dang Thuy Vy

**INTERNATIONAL HOLDING JOINT STOCK
COMPANY**

Quoc Te Holding JSC

LMH

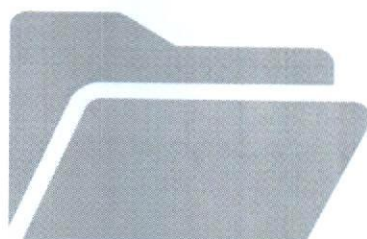


**CONSOLIDATED FINANCIAL STATEMENTS
QUARTER 4**

2024

**INTERNATIONAL HOLDING JOINT STOCK
COMPANY**

Consolidated financial report Q4/2024



INDEX:

Consolidated balance sheet.

Consolidated business performance report.

Consolidated cash flow statement.

Notes to the consolidated financial statements.

Unit: International Holding Corporation.

Address: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City

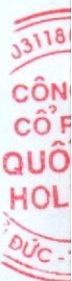
CONSOLIDATED BALANCE SHEET FOR QUARTER 4

As of December 31, 2024

Currency: VND

ASSET	Code	Explanatio	12/31/2024	01/01/2024
A. SHORT-TERM ASSETS (100=110+120+130+140+150)	100		102,953,137,100	103,509,139,373
I. Cash and cash equivalents	110		27,319,802,683	4,942,302,602
1. Money	111	VI.01	26,023,190,292	3,643,201,446
2. Cash equivalents	112		1,296,612,391	1,299,101,156
II. Short-term financial	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities (*)	122		-	-
3. Short-term held-to-maturity investments	123		-	-
III. Short-term receivables	130		4,910,545,235	27,849,545,235
1. Short-term receivables from customers	131	VI.03a	119,866,972,792	119,866,972,792
2. Short-term prepayment to seller	132	VI.03b	91,011,523,295	91,050,523,295
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progress plan	134		-	-
5. Short-term loan receivable	135	VI.03c	6,157,568,000	6,157,568,000
6. Other short-term receivables	136	VI.04a	27,610,410,947	50,510,410,947
7. Provision for short-term doubtful receivables (*)	137		(239,735,929,799)	(239,735,929,799)
8. Assets missing pending	139	VI.05	-	-
IV. Inventory	140	VI.07	69,809,321,543	69,810,303,024
1. Inventory	141		69,809,321,543	69,810,303,024
2. Provision for inventory price reduction (*)	149		-	-
V. Other current assets	150		913,467,639	906,988,512
1. Short-term prepaid expenses	151	VI.13a	-	7,681,170
2. Deductible VAT	152		913,467,639	899,307,342
3. Taxes and State receivables	153	VI.17b	-	-
4. Government bond repurchase transactions	154		-	-

5. Other current assets	155	VI.14a	-	-
B. LONG-TERM ASSETS (200 = 210 + 220 + 230 + 240+250+260)	200		500,000	500,000
I. Long-term receivables	210		500,000	500,000
1. Long-term receivables from customers	211	VI.03b	-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216	VI.04b	500,000	500,000
Receivables from equitization			-	-
Other receivables (Debit balance of account 1388)			-	-
Advance			-	-
Pledge, mortgage, deposit, bet			500,000	-
Payable to employees (Debit balance of account 334)			-	-
Other receivables (Debit balance of account 3388)			-	-
7. Provision for long-term doubtful receivables (*)	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	VI.09	-	-
- Original price	222		-	33,000,000
- Accumulated depreciation value	223		-	(33,000,000)
2. Financial leased fixed assets	224	VI.11	-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-
3. Intangible fixed assets	227	VI.10	-	-
- Original price	228		-	-
- Accumulated depreciation value	229		-	-
III. Investment real estate	230	VI.12	-	-
1. Original price	231		-	-
2. Accumulated depreciation value (*)	232		-	-
IV. Long-term unfinished assets	240	VI.08	-	-
1. Long-term unfinished production and business costs	241	VI.08a	-	-



2. Cost of unfinished basic construction	242	VI.08b	-	-
V. Long-term financial	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in joint ventures and associates	252		-	-
3. Investing capital in other units	253		-	-
4. Long-term financial investment reserve (*)	254		-	-
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261	VI.13b	-	-
2. Deferred income tax assets	262	VI.24b	-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268	VI.14b	-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS (270= 100 + 200)	270		102,953,637,100	103,509,639,373
CAPITAL SOURCES			-	-
A. LIABILITIES PAYABLE (300 = 310 + 330)	300		152,865,173,108	147,470,538,641
I. Short-term debt	310		152,865,173,108	147,470,538,641
1. Short-term payables to suppliers	311	VI.16a	87,777,131,256	87,885,376,353
2. Short-term prepayment by buyer	312		4,254,116,573	4,254,116,573
3. Taxes and payments to the State	313	VI.17a	-	83,291,366
4. Must pay employees	314		1,462,206,923	1,426,227,923
5. Short-term payable expenses	315	VI.18a	213,441,541	213,441,541
6. Short-term internal payables	316		-	-
construction contract progress schedule	317		-	-
8. Short-term unrealized revenue	318	VI.20a	-	-
9. Other short-term payables	319	VI.19a	35,407,132,701	29,856,940,771
10. Short-term loans and financial leases	320		23,751,144,114	23,751,144,114
11. Short-term payables provision	321	VI.23a	-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term debt	330		-	-
1. Long-term payables to suppliers	331		-	-

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2. Long-term prepayment by buyer	332		-	-
3. Long-term payable expenses	333	VI.18b	-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336	VI.20b	-	-
7. Other long-term payables	337	VI.19b	-	-
8. Long-term loans and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341	VI.24b	-	-
12. Long-term payables provision	342	VI.23b	-	-
13. Science and Technology Development Fund	343		-	-
B. OWNER EQUITY	400		(49,911,536,008)	(43,960,899,268)
1. Equity	410	VI.25	(49,911,536,008)	(43,960,899,268)
1. Owner equity	411		256,299,950,000	256,299,950,000
- Common shares with voting rights	411a		256,299,950,000	256,299,950,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		-	-
3. Bond conversion option	413		-	-
4. Other owners capital	414		-	-
5. Treasury stock (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418	VI.26	-	-
9. Business arrangement support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(306,211,486,008)	(300,260,849,268)
- Undistributed profit after tax accumulated to the end of the previous period	421a		(300,260,849,268)	(207,179,935,228)
- Undistributed profit after tax this period	421b		(5,950,636,740)	(93,080,914,040)
12. Investment capital for construction and development	422		-	-
13. Non-controlling interests	429		-	-
II. Other funding sources and	430	VI.28	-	-
1. Funding sources	431		-	-

2. Funding sources for forming fixed assets	432	-	-
TOTAL CAPITAL (440 = 300 + 400)	440	102,953,637,100	103,509,639,373

Ho Chi Minh 12/31/2024

The chartist
(Signature, full name)

Chief Accountant
(Signature, full name)

General Director
(Signature, full name, seal)



Phan Thi Linh Truc



Pham Duc Tho



Dang Thuy Vy



Unit: International Holding Corporation

Address: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED BUSINESS PERFORMANCE REPORT FOR QUARTER 4

As of December 31, 2024

Currency: VND

Target	Code	Explanati on	10/01/2024	12/31/2024	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 4/2024	Quarter 4/2023	2024	2023
1. Sales and service revenue	01	VII.1	0	11,031,372,184	0	54,674,203,873
3. Net revenue from sales and service provision (10 = 01 - 02)	10	0	0	11,031,372,184	0	54,674,203,873
4. Cost of goods sold	11	VII.3	0	9,974,708,966	0	52,971,451,973
5. Gross profit from sales and service provision (20 = 10 - 11)	20	0	0	1,056,663,218	0	1,702,751,900
6. Financial operating revenue	21	VII.4	655,972	689,175	2,468,066	2,694,247
7. Financial costs	22	VII.5	808,871,615	546,920,572	5,580,541,675	2,503,113,811
- Including: Interest expense	23	0	808,189,615	538,793,077	3,215,189,122	2,491,814,998
8. Profit and loss in joint ventures and associates	24	0	0	0	0	0
9. Selling expenses	25	VII.8	0	0	981,481	31,272,455
10. Business management costs	26	VII.8	69,104,500	66,468,044,295	371,581,650	66,919,207,477
11. Net profit from business activities (30 = 20 + (21 - 22) - 25 - 26)	30	0	-877,320,143	-65,957,612,474	-5,950,636,740	-67,748,147,596
12. Other income	31	VII.6	0	1,172	0	155,092,811
13. Other costs	32	VII.7	586,940,597	856,337,506	0	3,237,290,918



14. Other profits (40 = 31 - 32)	40	0	-586,940,597	-856,336,334	0	-3,082,198,107
15. Total accounting profit before tax (50 = 30 + 40)	50	0	-1,464,260,740	-66,813,948,808	-5,950,636,740	-70,830,345,703
16. Current corporate income tax expense	51	VII.10	17,926,510	18,181,818	0	18,181,818
17. Deferred corporate income tax expense	52	VII.11	0	0	0	0
18. Profit after corporate income tax (60 = 50 - 51- 52)	60	0	-1,482,187,250	-66,832,130,626	-5,950,636,740	-70,848,527,521
18.1 Profit after tax of parent company	61	0	0	0	0	0
18.2 Profit after tax of non-controlling shareholders	62	0	0	0	0	0
18.3 Basic earnings per share (*)	70	0	-58	-2,608	-232	-2,764
19. Declining earnings per share (*)	71	0	-58	-2,608	-232	-2,764

The chartist
Signature, full name



Phan Thi Linh Truc

Chief Accountant
Signature, full name



Pham Duc Tho

Ho Chi Minh 12/31/2024

General Director
Signature, full name



Dang Thuy Vy

Unit: International Holding Corporation

Address: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City

CONSOLIDATED CASH FLOW STATEMENT FOR THE 4TH QUARTER (by indirect method)

For the fiscal period Q4/2024

Currency unit: VN

Target	Cod e	Expla natio	Accumulated from the April 2024	Accumulated from the April 2023
1	2	3	4	5
I. Cash flow from operating	-	-	-	-
1. Profit before tax	01	-	(5,950,636,740)	(70,830,345,703)
2. Adjustments for items	-	-	(2,468,066)	68,886,378,971
- Depreciation of fixed assets and investment real estate	02	-	-	-
- Provisions	03	-	-	66,397,258,220
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	-	-	-
- Profit and loss from investment activities	05	-	(2,468,066)	(2,694,247)
- Interest expense	06	-	-	2,491,814,998
- Other adjustments	07	-	-	-
3. Operating profit before changes in working capital	08	-	(5,953,104,806)	(1,943,966,732)
- Increase, decrease receivables	09	-	22,924,839,703	(15,256,884,975)
- Increase, decrease inventory	10	-	981,481	33,187,830,661
- Increase, decrease payables (excluding interest payable, corporate income tax payable)	11	-	5,412,816,285	(11,784,492,798)
- Increase, decrease prepaid expenses	12	-	7,681,170	35,404,235
- Increase, decrease trading securities	13	-	-	-
- Interest paid	14	-	-	-
- Corporate income tax paid	15	-	(18,181,818)	-
- Other income from business activities	16	-	-	-
- Other expenses for business activities	17	-	-	-

Net cash flow from operating activities	20	-	22,375,032,015	4,237,890,391
	-	-	-	-
II. Cash flow from investing	-	-	-	-
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	-	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	-	-
4. Money recovered from lending and reselling debt instruments of other entities	24	-	-	-
5. Money spent on investment in other entities	25	-	-	-
6. Recovery of capital investment in other entities	26	-	-	-
7. Interest income, dividends and profits distributed	27	-	2,468,066	2,694,247
Net cash flow from investing activities	30	-	2,468,066	2,694,247
	-	-	-	-
III. Cash flow from financial activities	-	-	-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32	-	-	-
3. Proceeds from borrowing	33	-	-	-
4. Loan principal repayment	34	-	-	(629,245,000)
5. Principal repayment of financial lease	35	-	-	-
6. Dividends and profits paid to owners	36	-	-	-

7. Proceeds from capital contributions of non-controlling shareholders	37	-	-	-
Net cash flow from financing activities	40	-	-	(629,245,000)
Net cash flow during the period (50 = 20+30+40)	50	-	22,377,500,081	3,611,339,638
Cash and cash equivalents at the beginning of the period	60	-	4,942,302,602	1,330,962,964
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	-	27,319,802,683	4,942,302,602

The chartist

Sign and print full name



Phan Thi Linh Truc

Chief Accountant

Sign and print full name



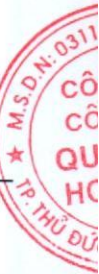
Pham Duc Tho

General Director

Sign, print full name, stamp



Dang Thuy Vy



Unit: International Holding Corporation

Address: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City

**CONSOLIDATED CASH FLOW STATEMENT FOR THE 4TH
QUARTER (by indirect method)**

For the fiscal period Q4/2024

Currency unit: VN

Target	Cod e	Expla natio	Accumulated from the Quarter 4/2024	Quarter 4/2023
1	2	3	4	5
I. Cash flow from operating	-	-	-	-
1. Profit before tax	01	-	(5,950,636,740)	(70,830,345,703)
2. Adjustments for items	-	-	(2,468,066)	68,886,378,971
- Depreciation of fixed assets and investment real estate	02	-	-	-
- Provisions	03	-	-	66,397,258,220
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	-	-	-
- Profit and loss from investment activities	05	-	(2,468,066)	(2,694,247)
- Interest expense	06	-	-	2,491,814,998
- Other adjustments	07	-	-	-
3. Operating profit before changes in working capital	08	-	(5,953,104,806)	(1,943,966,732)
- Increase, decrease receivables	09	-	22,924,839,703	(15,256,884,975)
- Increase, decrease inventory	10	-	981,481	33,187,830,661
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	-	5,412,816,285	(11,784,492,798)
- Increase, decrease prepaid expenses	12	-	7,681,170	35,404,235
- Increase, decrease trading securities	13	-	-	-
- Interest paid	14	-	-	-
- Corporate income tax paid	15	-	(18,181,818)	-
- Other income from business activities	16	-	-	-
- Other expenses for business activities	17	-	-	-

Net cash flow from operating activities	20	-	22,375,032,015	4,237,890,391
	-	-	-	-
II. Cash flow from investing	-	-	-	-
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	-	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	-	-
4. Money recovered from lending and reselling debt instruments of other entities	24	-	-	-
5. Money spent on investment in other entities	25	-	-	-
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7. Interest income, dividends and profits distributed	27	-	2,468,066	2,694,247
Net cash flow from investing activities	30	-	2,468,066	2,694,247
	-	-	-	-
III. Cash flow from financial activities	-	-	-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32	-	-	-
3. Proceeds from borrowing	33	-	-	-
4. Loan principal repayment	34	-	-	(629,245,000)
5. Principal repayment of financial lease	35	-	-	-
6. Dividends and profits paid to owners	36	-	-	-

7. Proceeds from capital contributions of non-controlling shareholders	37	-	-	-
Net cash flow from financing activities	40	-	-	(629,245,000)
Net cash flow during the period (50 = 20+30+40)	50	-	22,377,500,081	3,611,339,638
Cash and cash equivalents at the beginning of the period	60	-	4,942,302,602	1,330,962,964
Impact of foreign exchange rate changes on foreign currency conversion	61	-	-	-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	-	27,319,802,683	4,942,302,602

The chartist

Sign and print full name



Phan Thi Linh Truc

Chief Accountant

Sign and print full name



Pham Duc Tho

General Director

Sign, print full name, stamp



Dang Thuy Vy

Unit: International Holding Corporation

Address: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City

**CONSOLIDATED CASH FLOW STATEMENT FOR THE 4TH
QUARTER (by direct method)**

For the fiscal period Q4/2024

Currency: VND

Target	Code	Explan ation	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 4/2024	Quarter 4/2023
1	2	3	4	5
I. Cash flow from operating activities	0	0	-	-
1. Revenue from sales, provision of services and other revenues	1	0	400,000,000	49,655,934,420
2. Payments to suppliers of goods and services	2	-	(389,108,849)	(22,843,653,653)
3. Money paid to workers	3	-	(130,962,000)	(78,289,000)
4. Interest payment	4	-	-	-
5. Money spent on corporate income tax	5	-	-	-
6. Other revenue from business activities	6	0	45,416,955,882	6,243,978,679
7. Other expenses for business activities	7	-	(419,384,952)	(27,487,385,808)
Net cash flow from operating activities	20	0	44,877,500,081	5,490,584,638
II. Cash flow from investing activities	0	0	-	-
1. Money spent on purchasing, constructing fixed assets, investment real estate and other long-term assets	21	-	-	-
2. Proceeds from liquidation, sale of fixed assets, investment real estate and other long-term assets	22	0	-	-

3. Money spent on lending and purchasing debt instruments of other entities	23	-	-	-
4. Proceeds from loans and resale of debt instruments of other entities	24	0	-	-
5. Money spent on capital investment in other units	25	-	(22,500,000,000)	(1,250,000,000)
6. Proceeds from capital investment in other entities	26	0	-	-
7. Interest income, dividends and profits distributed	27	0	-	-
Net cash flow from investing activities	30	0	(22,500,000,000)	(1,250,000,000)
III. Cash flow from financial activities	0	0	-	-
1. Proceeds from issuing shares and receiving capital contributions from owners	31	0	-	-
2. Money to pay capital contributions to owners, buy back shares issued by the enterprise	32	-	-	-
3. Short-term and long-term loans received	33	0	-	-
4. Loan principal repayment	34	-	-	(629,245,000)
5. Payment of financial lease debt	35	-	-	-
6. Dividends and profits paid to owners	36	-	-	-
Net cash flow from financing activities	40	0	-	(629,245,000)
Net cash flow during the year (50 = 20 + 30 + 40)	50	0	22,377,500,081	3,611,339,638
Cash and cash equivalents at the beginning of the year	60	0	4,942,302,602	1,330,962,964
Impact of changes in foreign exchange rates	61	0	-	-

Cash and cash equivalents at year end (70 = 50 + 60 + 61)	70	0	27,319,802,683	4,942,302,602
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Ho Chi Minh 12/31/2024

The chartist
Signature, full name



Phan Thi Linh Truc

Chief Accountant
Signature, full name



Pham Duc Tho

General Director
Signature, full name, seal



Dang Thuy Vy



Unit: International Holding Joint Stock Company

Address: No. 51, An Phu Street, Phu Ward, Thu Duc City, Ho Chi Minh City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For fiscal year 2024

1 CHARACTERISTICS OF BUSINESS ACTIVITIES

Form of capital ownership

Holding International Joint Stock Company was established and operated under the Business Registration Certificate No. 0311803955 issued by the Department of Planning and Investment of Ho Chi Minh City for the first time on May 24, 2012, registered for the tenth change on May 18, 2023 regarding the change of the Company name, legal representative, email address and website.

The Company headquarters is located at: No. 51, An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

The Company charter capital is: VND 256,299,950,000; equivalent to 25,629,995 shares. The par value of one share is VND 10,000.

Stock code: LMH

Exchange: UpCOM

Business Field

The Company business areas are: Construction, Construction Materials and Real Estate.

Business sector

The Company main activities are:

- Real estate business, land use rights owned by the owner, user or lessee
- Real estate consulting, brokerage, auction, land use rights auction - Details: Real estate brokerage; real estate trading floor; Real estate consulting;
- Construction Completion
- Construction materials business

Characteristics of business operations during the accounting period that affect the Financial Sta

After the restructuring process, some problems existed before: Manhattan Tower project is behind schedule and construction is temporarily suspended; some overdue receivables have not been collected and due to subjective and objective reasons, the Company's business activities are facing many difficulties and the financial situation has not improved.

In the third quarter of 2024, the Company continued to lose VND 1.54 billion, the accumulated loss up to September 30, 2024 was VND 304.77 billion, causing negative equity of VND 48.47 billion. The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade in the amount of VND 23.75 billion and some payables in the amount of VND 91 billion were overdue. In addition, as of September 30, 2024, short-term debt was VND 48.47 billion larger than short-term assets.

Corporate structure

The company has the following affiliated units:

Representative office of Holding International Joint Stock Company

Holding International Joint Stock Company - Nha Trang Branch

2 ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1 Accounting period currency unit

The Company annual accounting period according to the calendar year begins on January 1 and ends on December 31 of each year.

The currency used in accounting records is Vietnamese Dong (VND)

2.2 Applicable Accounting Standards and Regimes

Applicable accounting regime

The Company applies the Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance and Circular No. 53/2016/TT-BTC dated March 21, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC.

Statement on Compliance with Accounting Standards and Accounting Regime

The Company has applied Vietnamese Accounting Standards and documents guiding the Standards issued by the State. Financial statements are prepared and presented in accordance with all provisions of each standard, circular guiding the implementation of the Standards and the current Enterprise Accounting Regime being applied.

2.3 Basis for preparing Financial Statements

Interim financial statements are presented on the historical cost basis.

The financial statements of the Company/Corporation are prepared on the basis of summarizing the transactions and operations that arise and are recorded in the accounting books of the dependent accounting member units and at the Company/Corporation Office.

2.4 Financial instruments

Initial notes

Financial assets

The Company financial assets include cash and cash equivalents, trade and other receivables, loans, short-term and long-term investments. At the time of initial recognition, financial assets are determined at purchase price/issuance costs plus other costs incurred directly related to the purchase and issuance of such financial assets.

Financial liabilities

The Company financial liabilities include loans, trade and other payables, and accrued expenses. At the time of initial recognition, financial liabilities are determined at issue price plus expenses incurred directly related to the issuance of such financial liabilities.

Value after initial recognition

There are currently no specific regulations on revaluation of financial instruments after initial rec

2.5 Cash and cash equivalents

Cash includes cash in hand, non-term bank deposits

2.6 Accounts receivable

Receivables are tracked in detail by receivable term, receivable entity, receivable currency type, and other factors according to the Company management needs.

Provision for doubtful debts is set aside for the following amounts: Overdue receivables recorded in economic contracts, loan agreements, contract commitments or debt commitments and receivables that have not yet reached maturity but are unlikely to be recovered. In particular, the provision for overdue receivables is based on the principal repayment period according to the original sales contract, not taking into account debt extensions between the parties and receivables that have not yet reached maturity but the debtor has gone bankrupt or is in the process of dissolution, missing or absconding.

2.7 Inventory

Inventories are initially recorded at original cost including: purchase cost, processing cost and other directly related costs incurred to bring the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Financial Statement, if the net realizable value of the inventory is lower than the original cost, the inventory is recorded at net realizable value.

Inventory value is determined by the specific identification method.

Inventories are accounted for using the perpetual inventory method.

Method for determining the value of unfinished products at the end of the year:

-Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

The provision for inventory devaluation is made at the end of the year as the difference between the original cost of inventory and the net realizable value.

2.8 Fixed assets

Tangible fixed assets and intangible fixed assets are initially recorded at original cost. During use, tangible fixed assets and intangible fixed assets are recorded at original cost, accumulated depreciation and residual value.

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

2.9 Prepaid expenses

Expenses incurred related to the business performance of many accounting periods are recorded as prepaid expenses to be gradually allocated to the business performance in the following accounting periods.

The calculation and allocation of long-term prepaid expenses into production and business expenses for each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated into production and business expenses using the straight-line method.

2.10 Accounts Payable

Payables are monitored by payment term, payable entity, original currency and other factors according to the Company management needs.

2.11 Loans and financial lease liabilities

Loans and financial lease liabilities are tracked by each lending entity, each loan agreement and the repayment term of the loans and financial lease liabilities.

2.12 Borrowing costs

Borrowing costs are recorded as production and business expenses in the period when incurred, except for borrowing costs directly related to the investment in construction or production of unfinished assets which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs". In addition, for separate loans serving the construction of fixed assets, investment real estate, interest is capitalized even when the construction period is less than 12 months.

For general loans, including those used for the purpose of investing in the construction or production of an unfinished asset, the amount of borrowing costs eligible for capitalization in each accounting period is determined according to the capitalization rate for the weighted average cumulative costs incurred for the investment in the construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of the outstanding loans during the period, except for separate loans serving the purpose of having an unfinished asset. The capitalization rate of borrowing interest costs during the year is: ... %

2.13 Expenses payable

Payables for goods and services received from sellers or provided to buyers during the reporting period but not actually paid and other payables such as: Vacation wages, costs during seasonal production downtime, interest expenses payable on loans are recorded in production and business expenses of the reporting period.

The recording of payable expenses into production and business expenses in the period is carried out according to the principle of matching between revenue and expenses incurred in the period. The payable expenses will be settled with the actual expenses incurred. The difference between the provision and the actual expenses will be reversed.

2.14 Provisions for payables

Provisions are only recognized when the following conditions are satisfied:

- The company has a present obligation (legal or constructive) as a result of a past event;
- It is probable that an outflow of economic benefits will be required to settle the obligation;
- Provide a reliable estimate of the value of that liability.

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

Only expenses related to the originally established provision for liabilities are offset against that provision for liabilities.

The payable provision is recorded in the production and business expenses of the accounting period. The difference between the unused payable provision established in the previous accounting period and the payable provision established in the reporting period is reversed and recorded as a reduction in production and business expenses in the period, except for the larger difference of the payable provision for construction warranty which is reversed and recorded as other income in the period.

2.15 Equity

Owner equity is recorded according to the actual capital contributed by the owner.

Undistributed profit after tax reflects the business results (profit, loss) after corporate income tax and the Company profit distribution or loss handling situation. Undistributed profit after tax can be distributed to investors based on the capital contribution ratio after being approved by the General Meeting of Shareholders and after setting aside funds according to the Company Charter and the provisions of Vietnamese law.

2.16 Revenue

Sales revenue

Sales revenue is recognized when all of the following conditions are met:

- The significant risks and rewards of ownership of the product or goods have been transferred to the buyer;
- The Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits associated with the sale transaction
- Identify the costs associated with a sales transaction

Service revenue

Revenue from providing services is recognized when all of the following conditions are simultaneously satisfied:

- Revenue is measured with relative certainty;
- It is possible to obtain economic benefits from the transaction of providing that service;
- Determine the portion of work completed on the date of the Balance Sheet;
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

The portion of service work completed is determined by the method of assessing completed wo

Real estate sales revenue

Revenue from the sale of real estate is recognized when all of the following conditions are simultaneously satisfied:

- The real estate has been fully completed and handed over to the buyer, the Company has transferred the risks and benefits associated with the ownership of the real estate to the buyer:

- The Company no longer holds the right to manage the real estate as the owner of the real estate or the right to control the real estate;
- Revenue is measured with relative certainty;
- The Company has obtained or will obtain economic benefits from the real estate sale transaction
- Identify the costs associated with a real estate transaction

In case of selling real estate goods in the form of customers completing themselves or the Company completing according to customers; requests, revenue is recorded when completing the handover of the raw construction to the customer.

For real estate subdivided into plots and sold with land transferred to customers, the Company recognizes revenue from the sold land when all of the following conditions are simultaneously satisfied:

- Transfer of risks and benefits associated with land use rights to the buyer;
- Revenue is measured with relative certainty;
- Determine the costs associated with land sale transactions;
- The company has received or is certain to receive economic benefits from the land sale transaction

Deductions from sales revenue and service provision arising during the period include: Trade discounts, sales discounts and sales returns.

2.17 Cost of goods sold

Cost of goods sold in the period is recorded in accordance with revenue generated in the period and ensures compliance with the principle of prudence. Cases of material loss exceeding the norm, costs exceeding the normal norm, lost inventory after deducting the responsibility of the relevant collective or individual... are fully and promptly recorded in the cost of goods sold in the period.

The provision of costs in advance to provisionally calculate the cost of real estate, if any, must ensure the following principles:

- Pre-criticism for expenses that are included in the investment and construction estimates but do not have enough records and documents to accept the volume;

- Pre-deduct costs to provisionally calculate cost of goods sold for the portion of real estate that has been completed and sold during the period and is eligible for revenue recognition;

- The amount of prepaid expenses and actual expenses recorded in the cost of goods sold must correspond to the cost price norm calculated according to the total estimated cost of the sold real estate (determined by area).

2.18 Financial costs

Expenses recorded in financial expenses include:

- Expenses recorded in financial expenses are borrowing costs and deferred interest.

The above amounts are recorded according to the total amount arising in the period, not offset against financial revenue.

2.19 Corporate income tax

Current corporate income tax expense

Current corporate income tax expense is determined on the basis of taxable income in the year and corporate income tax rate in the current fiscal year.

Corporate income tax rate

The Company is subject to a corporate income tax rate of 20% for production and business activities with taxable income for the following accounting period:

01/01/2024

3 CASH AND CASH EQUIVALENTS

	31/12/2024 VND	01/01/2024 VND
Cash	26,023,190,292	3,643,201,446
Non-term bank deposits	1,296,612,391	1,299,101,156
Money in transit	-	-
Cash equivalents	-	-
	<u>27,319,802,683</u>	<u>4,942,302,602</u>

4 SHORT-TERM RECEIVABLES FROM CUSTOMERS

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
a) Detailed receivables from customers by customers with large balances	-	-	-	-
- Eastern Tigers Trading and Services Co., Ltd.	46,628,746,333	(46,628,746,333)	46,628,746,333	(46,628,746,333)
- Ba Dinh Construction Investment Consulting Joint	20,057,259,526	(20,057,259,526)	20,057,259,526	(20,057,259,526)
- Eco Galaxy Joint Stock Company	19,440,000,000	(19,440,000,000)	19,440,000,000	(19,440,000,000)
- Dong Phuong Petroleum Joint Stock Company	16,128,000,000	(16,128,000,000)	16,128,000,000	(16,128,000,000)
- EcoPetro Joint Stock Company	10,000,000,000	(10,000,000,000)	10,000,000,000	(10,000,000,000)
- Other trade receivables	7,612,966,933	(7,147,100,000)	7,612,966,933	(7,147,100,000)
- Provision for doubtful debts	-	-	-	-
	<u>119,866,972,792</u>	<u>(119,401,105,859)</u>	<u>119,866,972,792</u>	<u>(119,401,105,859)</u>
b) Receivables from customers who are related parties	465,377,000	-	465,377,000	-
	-	-	-	-

5 SHORT-TERM SELLER ADVANCE

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
a) Short term				
- Investment Consulting Joint Stock Company (i) Ba Dinh Construction	87,620,629,898	(87,620,629,898)	87,620,629,898	(87,620,629,898)
- Development Joint Stock Company	2,200,000,000	(2,200,000,000)	2,200,000,000	(2,200,000,000)
- Other vendor prepayments	1,190,893,397	(1,160,000,000)	1,229,893,397	(1,160,000,000)
	-	-	-	-
	91,011,523,295	(90,980,629,898)	91,050,523,295	(90,980,629,898)

(i) On November 1, 2017, Ba Dinh Construction Investment and Consulting Joint Stock Company (Party A) and Landmark Holding Joint Stock Company (now International Holding Joint Stock Company) (Party B) signed contract No. 05/HDUQ-BD. Accordingly, Party A authorized Party B to (lease or hire-purchase) the Commercial Service Office Complex at Thanh An Tower (now Manhattan Tower) at 21 Le Van Luong, Thanh Xuan District, Hanoi City, including 327 apartments and a commercial area. By January 4, 2018, the Company had terminated contract No. 05/HDUQ-BD and signed a sales agreement No. 05/TTMB-BD, according to which Party A agreed to sell 327 apartments and a commercial area of the Project to the Company.

6 SHORT-TERM LOAN RECEIVABLE

a) Short term

- Kyeongin Motor Co., Ltd. (i) 6,157,568,000 (6,157,568,000) 6,157,568,000 (6,157,568,000)

(i) Loan contract No. 01/2018/HDTD/LMH-KMV dated April 18, 2018 Loan contract appendix No. 01 dated July 2, 2018, loan term 18 months, loan interest rate 9.5%/year Loan in the form of credit

7 OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value VND	Preventive VND	Value VND	Preventive VND
a) Short term				
- Trading Service Company Limited (i) Thien Tue Agricultural Seafood	19,300,000,000	(19,300,000,000)	19,300,000,000	(19,300,000,000)
- Deposit, bet	5,000,000	-	5,000,000	-
- Other receivables - Provisional corporate income tax on real estate	1,624,730,582	(1,624,730,582)	1,624,730,582	(1,624,730,582)
- Advance	-	-	22,500,000,000	-
+ Mrs. Nguyen Thi Bich Phuong	-	-	22,500,000,000	-

+ Receivable from Ms. Bui Thi Luyen	-	-	160,000,000	-
+ Receivable from Mr. Luong Quang Vinh	-	-	139,815,813	-
- Interest receivable	1,572,236,697	(181,528,082)	1,572,236,697	(181,528,082)
- Other receivables	5,108,443,668	(2,106,708,929)	5,508,443,668	(2,106,708,929)
+ Mrs. Bui Thi Luyen	2,673,774,459	(128,664,864)	2,673,774,459	(128,664,864)
+ Mr. Luong Quang Vinh	1,863,702,310	(1,678,201,252)	2,263,702,310	(1,678,201,252)
+ Other receivables	570,966,899	(299,842,813)	570,966,899	(299,842,813)
	-	-	-	-
	27,610,410,947	(23,212,967,593)	50,510,410,947	(23,212,967,593)

b) Long term	-	-	-	-
- Bet, deposit	500,000	-	500,000	-
	500,000	-	500,000	-

c) Other receivables are related parties

(See details in Note 29)

(i) Thien Tue Agricultural and Seafood Trading Service Company Limited (Thien Tue) and Landmark Holding Joint Stock Company (now International Holding Joint Stock Company) have signed a Contract to transfer all assets of Land Use Rights and assets attached to land at Lot 4-8, Road CN4, Tan Binh Industrial Park, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City. Currently in litigation at Tan Phu District People Court according to the Summons of the litigants at the Court dated May 20, 2020 regarding the case "Dispute over land use rights transfer contract";

8 BAD DEBT

	31/12/2024		01/01/2024	
	Original price VND	Recoverable value VND	Original price VND	Recoverable value VND
Overdue debt	-	-	-	-
+ Short-term trade receivables	119,401,105,859	-	119,401,105,859	-
Eastern Tigers Trading Services Company Limited	46,628,746,333	-	46,628,746,333	-
Ba Dinh Construction Investment Consulting Joint Stock Company	20,057,259,526	-	20,057,259,526	-
Eco Galaxy Joint Stock Company	19,440,000,000	-	19,440,000,000	-
Dong Phuong Petroleum Joint Stock Company	16,128,000,000	-	16,128,000,000	-
Ecopetro Joint Stock Company	10,000,000,000	-	10,000,000,000	-
Saigon Indochina Fuel Co., Ltd.	4,347,100,000	-	4,347,100,000	-



Other objects	2,800,000,000	-	2,800,000,000	-
	-	-	-	-
+ Short-term seller advance Ba Dinh Construction Investment Consulting Joint Stock Company Urban Investment and Development Joint Stock Company	90,980,629,898	-	90,980,629,898	-
Center for Housing Development and Construction Consulting	87,620,629,898	-	87,620,629,898	-
Other objects	2,200,000,000	-	2,200,000,000	-
Other objects	900,000,000	-	900,000,000	-
Other objects	260,000,000	-	260,000,000	-
+ Short term loans	6,157,568,000	-	6,157,568,000	-
Kyeongin Motor Co., Ltd.	6,157,568,000	-	6,157,568,000	-
+ Other short-term receivables THIEN HUE AGRICULTURAL AND Seafood Trading Service Company Limited	23,196,626,042	-	23,196,626,042	-
Other objects	19,300,000,000	-	19,300,000,000	-
	3,896,626,042	-	3,896,626,042	-
	-	-	-	-
	239,735,929,799	-	239,735,929,799	-

9 INVENTORY

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
- CF unfinished business production (i)	69,809,321,543	-	69,809,321,543	-
- Construction materials	-	-	981,481	-
	69,809,321,543	-	69,810,303,024	-

	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Production and business costs of projects	-	-	-	-
Apartment 179C Hai Ba Trung, Ward 6, District 3 (*)	29,290,000,000	-	29,290,000,000	-
Production and business costs of construction works	40,519,321,543	-	40,519,321,543	-
Construction cost of Thanh An Tower building	40,519,321,543	-	40,519,321,543	-
	69,809,321,543	-	69,809,321,543	-

Note:

(*) The value of the property is 04 apartments at 179C Hai Ba Trung, Ward 6, District 3, Ho Chi Minh City according to the Property Auction Minutes dated January 17, 2019 of Nam Giang Auction Joint Stock Company organizing the property auction. According to the Decision of Judgment No. 39/2022/DS-ST dated November 28, 2022 on the dispute to cancel the property auction results and cancel the contract to buy and sell the above auctioned property.

The Court of First Instance has issued a decision requiring the District 3 Civil Judgment Enforcement Office to refund Landmark Holding Joint Stock Company (now International Holding Joint Stock Company) the amount of VND 28,906,518,661 and International Holding Joint Stock Company to hand over 04 properties at 179C Hai Ba Trung, Ward 6 (now Vo Thi Sau Ward), District 3, Ho Chi Minh City to the District 3 Civil Judgment Enforcement Office. On December 8, 2022, the District 3 People Court issued Notice No. 1395/TB-TA notifying the receipt of the appeal of the Joint Stock Commercial Bank for Investment and Development of Vietnam regarding the appeal of the entire content of the judgment against the First Instance Judgment No. 39/2022/DS-ST dated November 28, 2022. As of the date of issuance of this Interim Financial Report, the lawsuit is still in the appeal process.

(i) Construction costs for the Manhattan Tower Project at 21 Le Van Luong, Thanh Xuan District, Hanoi City. The project progress was from the third quarter of 2014 to the first quarter of 2018. On July 29, 2022, the Investor, including Ban Dinh Investment and Construction Consulting Joint Stock Company and Thanh An Corporation, sent a document requesting adjustment of the investment project to the Hanoi Department of Planning and Investment, explaining the reasons for the delay and requesting adjustment of the project progress to the third quarter of 2024.

10 TANGIBLE FIXED ASSETS

	Means of transport, transmission VND	Fixed assets used in management VND	Add VND
Original price	-	-	-
Beginning balance	-	33,000,000	33,000,000
Closing balance	-	33,000,000	33,000,000
Accumulated depreciation	-	-	-
Beginning balance	-	-	-
Closing balance	-	-	-
Residual value	-	-	-

- Original price of fixed assets at the end of the period that have been fully depreciated but are still in use:

11 SHORT-TERM PREPAID EXPENSES

	31/12/2024	01/01/2024
a) Short term	-	-
- Cost of materials, tools, equipment...	-	7,681,170
- Other items	-	-
	-	7,681,170

12 SHORT-TERM LOANS AND FINANCE LEASE DEBT

Overdue and unpaid loans and financial leases

	31/12/2024		01/01/2024	
	Origin	Increase	Reduce	Origin
	VND	VND	VND	VND
- Bank credit loans (i)	23,751,144,114	-	-	23,751,144,114
- Other loans (ii)	-	-	-	-
	23,751,144,114	-	-	23,751,144,114

(*) Unpaid overdue interest as of December 31, 2024 is: 10596090717.

Details regarding short term loans:

(i) Credit Contract No. 192110043/2019-HDCVHM/NHCT900-LANDMARK dated June 14, 2019, including the following detailed terms:

+ Credit limit: 35,000,000,000 VND;

+ Loan purpose: Supplement working capital for business operations, guarantee and open L/C

+ Loan term: According to each Debt Receipt but not more than 3 months;

+ Loan interest rate: According to each IOU;

+ Security method: Mortgage with third party assets, including: Apartment (1st floor + mezzanine + 2nd floor) at 74 Ham Nghi, District 1, Ho Chi Minh City, owner is Mr. Hoang Nhu Luan according to Mortgage Contract No. 182500169/2018/HDDDB/NHCT900 signed on June 27, 2018:

+ The principal loan balance as of December 31, 2024 is: VND 23,751,144,114

+ The outstanding principal balance of the overdue loan as of December 31, 2024 is: VND 23,751,144,114

13 SHORT-TERM PAYABLES TO VENDORS

	31/12/2024		01/01/2024	
	Value	Number of debtors	Value	Number of debtors
	VND	VND	VND	VND
a) Payable to sellers in detail by subject with large balance	-	-	-	-
- Nam Song Anh Trading and Service Company Limited (i) Vietnam Construction and	33,266,043,129	-	33,266,043,129	-
- Import-Export Joint Stock Corporation	36,242,687,482	-	36,242,687,482	-
- Dong Phuong Tay Do Petroleum Joint Stock Company	6,200,000,000	-	6,200,000,000	-
- Vinh Tuong Petroleum Company	4,183,100,000	-	4,183,100,000	-
- Payable to other entities	7,885,300,645	-	7,993,545,742	-
	87,777,131,256	-	87,885,376,353	-

(i) Reclassify the interest on late payment penalty of Nam Song Anh Trading and Service Company Limited, amounting to VND 14.39 billion, to be tracked under the item "Other short-term payables";

14 SHORT-TERM ADVANCE PAYMENT BUYERS

	31/12/2024 VND	01/01/2024 VND
	-	-
	-	-
	2,982,530,573	2,982,530,573
a) Short term	1,271,586,000	1,271,586,000
- Progress collection of project 21 Le Van Luong (i)	-	-
- Other Advance Payments by Buyer	4,254,116,573	4,254,116,573
	-	-

(i) Individual customers pay in advance to the Company to buy apartments at the Manhattan Tower Project at 21 Le Van Luong, Thanh Xuan District, Hanoi City

15 TAXES AND OTHER PAYABLES TO THE STATE

a) Must submit:	Beginning of year number	Amount payable during the year	Actual amount paid during the year	Year-end number
	-	-	-	-
- VAT	65,109,548	-	65,109,548	-
- Fees, Charges and Other Payable	-	5,000,000	5,000,000	-
Add	65,109,548	5,000,000	70,109,548	-
		Amount	Actual	
	Beginning of	payable	amount paid	Year-end
	year number	during the	during the	number
		year	year	
b) Receivables:				
- VAT	-	-	-	-
	-	-	-	-

16 SHORT-TERM EXPENSES

	31/12/2024 VND	01/01/2024 VND
a) Short-term payable expenses	-	-
- Other payable expenses	213,441,541	213,441,541
	-	-
	213,441,541	213,441,541

17 OTHER SHORT-TERM PAYABLES

	31/12/2024 VND	01/01/2024 VND
a) Short term	-	-
- Receive deposits, short-term bets	2,900,000,000	2,900,000,000
Add	2,900,000,000	2,900,000,000
b) Long term	-	-

c) Unpaid overdue debt		-
- Social insurance	32,507,132,701	26,956,940,771
- Late payment interest	237,602,336	237,602,336
+ Nam Song Anh Trading and Service Company Limited	31,457,931,746	25,907,739,816
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - HCM Branch	15,563,795,673	13,228,792,865
- Other payables	15,894,136,073	12,678,946,951
Total	811,598,619	811,598,619
	35,407,132,701	29,856,940,771

18 OWNER EQUITY

a) Equity fluctuation comparison table

	Owner Equity VND	Undistributed profits VND	Add VND
Previous period opening balance	256,299,950,000	(207,179,935,228)	49,120,014,772
Loss in previous year	-	(93,080,914,040)	(93,080,914,040)
Other increases due to retroactive adjustments	-	-	-
Last year ending balance	256,299,950,000	(300,260,849,268)	(43,960,899,268)
Beginning balance of this year	256,299,950,000	(300,260,849,268)	(43,960,899,268)
Profit (loss) this year	-	(5,950,636,740)	(5,950,636,740)
Balance at the end of this year	256,299,950,000	(306,211,486,008)	(49,911,536,008)

b) Details of owner investment capital

	End of term 2024 VND	Proportion %	Early 2024 VND	Proportion %
Other shareholders	256,299,950,000	100%	256,299,950,000	100%
	256,299,950,000	100%	256,299,950,000	100%

c) Stocks

	31/12/2024	01/01/2024
Number of shares registered for issuance	25,629,995	25,629,995
Number of shares issued and fully contributed	25,629,995	25,629,995
- Common stock	25,629,995	25,629,995
Number of shares outstanding	25,629,995	25,629,995
- Common stock	25,629,995	25,629,995
Outstanding share value:	10,000	10,000
19 TOTAL SALES AND SERVICE REVENUE	2024	Same period 2023
	VND	VND

Sales revenue	-	-
Service revenue	-	272,851,818
Real Estate Business Revenue and Services Provided	-	30,100,000,000
Revenue from construction materials business activities	-	13,269,979,871
	-	-
	-	43,642,831,689

20 COST OF GOODS SOLD AND SERVICES PROVIDED

	2024	Same period 2023
	VND	VND
Cost of goods sold	-	12,932,915,857
Cost of Real Estate Business and Services Provided	-	30,063,827,150
	-	-
	-	42,996,743,007

21 FINANCIAL ACTIVITIES REVENUE

	2024	Same period 2023
	VND	VND
Interest on deposits and loans	2,468,066	677,862
	2,468,066	677,862

22 FINANCIAL EXPENSES

	Year 2024	Same period 2023
	VND	VND
Credit interest	3,215,189,122	1,953,021,921
Overdue interest	2,335,002,808	2,425,228,485
Other financial costs	30,349,745	3,171,318
	5,580,541,675	4,381,421,724

23 COST OF SALES

	Year 2024	Same period 2023
	VND	VND
Cost of raw materials	981,481	25,427,273
Outsourcing service costs	-	5,845,182
	-	-
	981,481	31,272,455

24 BUSINESS MANAGEMENT COSTS

	Year 2024	Same period 2023
	VND	VND
	-	-

Office supplies and management materials costs	9,985,170	46,386,747
Labor costs	166,941,000	183,123,000
Taxes, fees, and charges	7,414,203	5,000,000
Outsourcing service costs	187,241,277	216,653,435

	371,581,650	451,163,182
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25 CURRENT CORPORATE INCOME TAX EXPENSES

	2024	Same period 2023
	VND	VND
Corporate income tax from main business activities	-	-
Total accounting profit before corporate income tax	(5,950,636,740)	(4,078,602,533)
Taxable income	(5,950,636,740)	(4,078,602,533)
Current corporate income tax expense (tax rate 20%)	-	-
Corporate income tax from real estate business activities	-	-
Total accounting profit from real estate business	-	89,632,551
Current corporate income tax expense (tax rate 20%)	-	17,926,510
Total corporate income tax payable at the end of the period	-	17,926,510

26 BASIC EARNINGS PER SHARE

The calculation of basic earnings per share attributable to the Company ordinary shareholders is based on the following data:

	2024	Same period 2023
	VND	VND
Net profit after tax	(5,950,636,740)	(70,848,527,521)
Earnings attributable to common stock	(5,950,636,740)	(70,848,527,521)
Average common shares outstanding during the period	25,629,995	25,629,995
Basic earnings per share	(232)	(2,764)

27 FINANCIAL INSTRUMENTS

The Company financial instruments include:

Financial assets	31/12/2024		01/01/2024	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Cash and cash equivalents	27,319,802,683	-	4,942,302,602	-
Trade receivables, other receivable	147,472,383,739	(142,614,073,452)	147,872,383,739	(142,614,073,452)
Loans	6,157,568,000	6,157,568,000	6,157,568,000	6,157,568,000
	180,949,754,422	(136,456,505,452)	158,972,254,341	(136,456,505,452)
Financial liabilities				
			31/12/2024	01/01/2024
			VND	VND

Loans and Debts	23,751,144,114	23,751,144,114
Trade Payables, Other Payables	123,184,263,957	117,742,317,124
Cost to Pay	213,441,541	213,441,541
	<u>147,148,849,612</u>	<u>141,706,902,779</u>

Financial assets and financial liabilities have not been revalued at fair value as at the balance sheet date because Circular No. 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the assessment and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for impairment of securities investments as detailed in the relevant Notes.

Financial Risk Management

The Company financial risks include market risk, credit risk and liquidity risk. The Company has established a control system to ensure an appropriate balance between the cost of risk incurred and the cost of risk management. The Company Board of Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Company business operations will be primarily exposed to risks from changes in prices, exchange rates and interest rates.

Price risk:

The Company is exposed to price risks of equity instruments arising from short-term and long-term equity investments due to uncertainty about the future price of the investment shares. Long-term equity investments are held for long-term strategic purposes. At the end of the accounting period, the Company has no plans to sell these investments.

Credit risk

Credit risk is the risk that a party to a financial instrument or contract will not be able to meet its obligations, leading to a financial loss for the Company. The Company is exposed to credit risks from its operating activities (primarily for trade receivables) and financing activities (including bank deposits, loans and other financial instruments).

	1 year or less	Over 1 year to 5 years	Over 5 years	Add
	VND	VND	VND	VND
As of December 31, 2024				
Cash and cash equivalents	27,319,802,683	-	-	27,319,802,683
Trade receivables, other receivable	27,610,410,947	500,000	-	27,610,910,947
Loans	6,157,568,000	-	-	6,157,568,000
	<u>61,087,781,630</u>	<u>500,000</u>	<u>-</u>	<u>61,088,281,630</u>
As of 01/01/2024	-	-	-	-
Cash and cash equivalents	4,942,302,602	-	-	4,942,302,602
Trade receivables, other receivable	28,010,410,947	500,000	-	28,010,910,947
Loans	6,157,568,000	-	-	6,157,568,000
	<u>39,110,281,549</u>	<u>500,000</u>	<u>-</u>	<u>39,110,781,549</u>

Liquidity risk

Liquidity risk is the risk that the Company will have difficulty in fulfilling its financial obligations due to lack of capital. The Company liquidity risk arises mainly from the fact that financial assets and financial liabilities have different maturities.

The payment term of financial liabilities is based on the expected payments under the contract (on the basis of the cash flow of the principal) as follows:

	From 1 year down	Over 1 year up to 5 years	Over 5 years	Add
At December 31, 2024	VND	VND	VND	VND
Borrow and debt	23,751,144,114	-	-	23,751,144,114
Must pay the seller, pay another	87,777,131,256	-	-	87,777,131,256
Costs payable	213,441,541	-	-	213,441,541
	<u>111,741,716,911</u>	<u>-</u>	<u>-</u>	<u>111,741,716,911</u>
At January 1, 2024	-	-	-	-
Borrow and debt	23,751,144,114	-	-	23,751,144,114
Must pay the seller, pay another	87,885,376,353	-	-	87,885,376,353
Costs payable	213,441,541	-	-	213,441,541
	<u>111,849,962,008</u>	<u>-</u>	<u>-</u>	<u>111,849,962,008</u>

The company argues that the level of risk concentration for debt repayment is to control the company that is capable of paying critical debts from cash flow from business activities and money collected from financial assets. maturity

28 events arising after the end of the accounting period

There are no important events that occur after the end of the accounting period requires adjustment or publication in the financial statements in this year.

29 operations and balances with related parties

List and relationships between stakeholders and the company are as follows:

Stakeholder

Ms. Nguyen Thi Bich Phuong

The company has transactions that arise in the period and balance at the end of the accounting period with the parties as follows:

Transactions arise in the period:

	2024	In the same period 2023
Advance	VND	VND
Ms. Nguyen Thi Bich Phuong	-	22,600,000,000
Balance at the end of the accounting period:	-	22,600,000,000

Ho Chi Minh December 31, 2024

Expression
(Sign, full name)

Phan Thi Linh Truc

Chief Accountant
(Sign, full name)

Pham Duc Tho

General Director
(Sign, full name, stamp)

Dang Thuy Vy