

No.: 03 /2025/CV- LMH

Nha Trang, January 23, 2025

*Regarding: the explanation of
financial statements for the
fourth quarter of 2024*

To:

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

Base on Circular No. 96/2020/TT-BTC signed on November 16, 2020 of the Ministry of Finance on information disclosure on the stock market;

Based on the 4th Quarter 2024 Financial Report of Holding International Joint Stock Company,

First of all, Quoc Te Holding Joint Stock Company would like to send our sincere greetings and thanks to your Agency for always accompanying and supporting the Company during the past time.

According to the financial statement data for IV quarter of the 2024 compared to the financial statement data for IV quarter of the 2023, the profit after corporate income tax in the fourth quarter of 2024 changed by more than 10% compared to the same period in 2023. Quoc Te Holding Joint Stock Company would like to explain as follows:

1. Explanation of profit after corporate income tax changed by more than 10% compared to the same period last year

Unit: VND

Type of the financial statement	Profit after corporate income tax			
	Quater IV/2024	Quater IV/2023	Difference	Difference ratio
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Consolidated Financial Statement	-1.482.187.250	-66.832.130.626	65.349.943.376	97.8%

Regarding the consolidated financial statements, the after-tax profit of the financial statement data for IV quarter of the 2024 decreased by 97.8% compared to the same period last year, mainly due to the fact that there were no operating expenses incurred during the period, only periodic financial expenses incurred due to overdue repayment of bank credit loans and periodic expenses payable due to overdue payment according to contract progress. These are the main factors affecting the business results during the reporting period.

2. Explanation of loss in after-tax profit in the reporting period

The Company profit in the fourth quarter of 2023 was (negative) VND

66,832,130,626 due to increased provision for doubtful debts. Entering 2024, the Company is continuing to resolve legal backlogs left by the previous Board of Directors before continuing to invest and develop the Company projects.

In the fourth quarter of 2024, there was no revenue generated. The Company made periodic provisions for financial expenses for overdue interest and periodic expenses due to overdue payments according to the contract progress. This is the reason for the negative after-tax profit of the financial statement data for IV quarter of the 2024.

Above is the explanation of the financial statement data for IV quarter of the 2024 of Quoc Te Holding Joint Stock Company, respectfully submitted to The State Securities Commission of Vietnam and Hanoi Stock Exchange for consideration and approval.

Best regards./.

Receiving place:

- *As above;*
- *Archived.*

GENERAL DIRECTOR



Dang Thuy Vy