

No.: 10 /2025/CV- LMH

Nha Trang, April 24, 2025

**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 I quarter of the 2025 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 I quarter of the 2025

☐ 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 (for reviewed/audited financial statements ...)

☐ 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 24/4/2025, 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 I quarter of the 2025;
- Document No. 44./2025/CV- LMH.

Receiving place:

- As above;
- Archived.

GENERAL DIRECTOR



Dang Thuy Vy

**JOINT STOCK COMPANY
INTERNATIONAL HOLDING**

Number: *M.*/2025/CV-LMH

Regarding the explanation of the
results of the first quarter of 2025

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, dated *24* April 2025

Dear: State Securities Commission

Hanoi Stock Exchange

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

Based on the first quarter of 2025 financial statements of Holding International Joint Stock Company,

First of all, Holding International Joint Stock Company would like to send respectful greetings and thank the agency for always supporting and accompanying during the past time.

1. Explanation of profit difference increases losses compared to the same period last year:

Profit in the first quarter of 2025 compared to the same period last year, the difference in increasing loss (negative) 53,684,545 VND (3.9%) because of increased reserve costs to collect bad shorts. Entering 2025, the company is continuing to resolve the legal backlog left by the previous Board of Directors before continuing to invest and develop the company projects.

In the first quarter of 2025, the company did not incur revenue, the company recorded a periodic payment of financial expenses of overdue loan interest and periodic expenses due to overdue payment according to the contract schedule. This is the reason for the after -tax profit (negative) of the company first quarter financial statements of the company.

Above is the explanation of the financial statements of the quarter of 2025 of Holding International Joint Stock Company. Respect for the State Securities Commission and Hanoi Stock Exchange for consideration.

Best regards./.

Recipient:

- As above;
- Save: VP.

GENERAL DIRECTOR



Dang Thuy Vy

**INTERNATIONAL HOLDING JOINT STOCK
COMPANY**

**Quoc Te Holding JSC
LMH**



**CONSOLIDATED FINANCIAL STATEMENTS
Quarter 1**

2025



INTERNATIONAL HOLDING JOINT STOCK COMPANY

General financial statements in the first quarter of 2025



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General accounting balance sheet.

Consolidated business performance report.

Consolidated cash flow statement.

Notes to the consolidated financial statements.

Unit: Holding International Joint Stock Company.

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

The general balance sheet of the first quarter

On March 31, 2025

Money unit: VND

ASSET	Code	Explai n	March 31, 2025	01,Jan,2025
A. Short -term assets (100 = 110+120+130+140+150)	100		102,950,254,930	102,953,115,523
I. Money and cash equivalents	110		27,344,920,513	27,349,781,106
1. Money	111	VI.01	26,048,190,292	26,053,190,292
2. Cash equivalents	112		1,296,730,221	1,296,590,814
II. Short -term financial investment	120		-	-
1. Business securities	121		-	-
2. Business securities discount provision (*)	122		-	-
3. Investment holds to the short term	123		-	-
III. Short -term receivables	130		4,880,545,235	4,880,545,235
1. Customer short -term collection	131	VI.03A	119,866,972,792	119,866,972,792
2. Prepaid to short -term sellers	132	VI.03B	90,981,523,295	90,981,523,295
3. Short-term internal receivables	133		-	-
4. Receivables according to the construction contract schedule	134		-	-
5. Short -term lending must be collected	135	VI.03C	6,157,568,000	6,157,568,000
6. Other short-term receivables	136	VI.04A	27,610,410,947	27,610,410,947
7. The provision for short -term collection is difficult (*)	137		(239,735,929,799)	(239,735,929,799)
8. Property lack of processing	139	VI.05	-	-
IV. Inventory	140	VI.07	69,809,321,543	69,809,321,543
1. Inventory	141		69,809,321,543	69,809,321,543
2. Prevention of inventory discount (*)	149		-	-
V. Other short -term assets	150		915,467,639	913,467,639
1. Short -term prepaid expenses	151	VI.13A	-	-
2. VAT is deducted	152		915,467,639	913,467,639
3. Taxes and receivables	153	VI.17B	-	-
4. Government bond sale transactions	154		-	-
5. Other short -term 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. Prepaid for long -term sellers	212			-	-
3. Business capital in affiliated units	213			-	-
4. Long -term internal collection	214			-	-
5. Long-term loan receivable	215			-	-
6. Must other long -term collection	216	VI.04B		500,000	500,000
7. Preventive reserve for long -term collection (*)	219			-	-
II. Fixed assets	220			-	-
1. Tangible fixed assets	221	VI.09		-	-
- Price	222			-	-
- Cumulative value (*)	223			-	-
2. Fixed assets for financial lease	224	VI.11		-	-
- Price	225			-	-
- Cumulative value (*)	226			-	-
3. Invisible fixed assets	227	VI.10		-	-
- Price	228			-	-
- Cumulative value (*)	229			-	-
III. Real estate investment	230	VI.12		-	-
1. Price	231			-	-
2. Cumulative value (*)	232			-	-
IV. Long -term unfinished assets	240	VI.08		-	-
1. Long -term production and business expenses	241	VI.08A		-	-
2. Unfinished construction costs	242	VI.08B		-	-
V. Invest in long -term main ears	250			-	-
1. Invest in subsidiaries	251			-	-
2. Invest in joint venture, linkage	252			-	-
3. Investing capital contribution to other units	253			-	-
4. Long -term financial investment provision (*)	254			-	-
5. Investment holds up to maturity	255			-	-
Vi. Other long -term assets	260			-	-
1. Long -term prepaid expenses	261	VI.13B		-	-
2. Deferred income tax assets	262	VI.24B		-	-

3. Equipment, supplies, spare parts long-term	263		-	-
4. Other long-term assets	268	Vi.14b	-	-
5. Trade advantage	269		-	-
Total assets (270 = 100 + 200)	270		102,950,754,930	102,953,615,523
Capital			-	-
A. Liabilities (300 = 310 + 330)	300		154,273,119,496	152,837,213,700
I. Short-term debt	310		154,273,119,496	152,837,213,700
1. Must pay short-term sellers	311	VI.16A	87,776,171,848	87,749,171,848
2. Buyers pay in advance short-term	312		4,254,116,573	4,254,116,573
3. Taxes and the State payable	313	VI.17A	-	-
4. Must pay workers	314		1,494,695,423	1,462,206,923
5. Short-term payable expenses	315	VI.18A	213,441,541	213,441,541
6. Short-term internal payment	316		-	-
7. Must pay according to the schedule of construction contract plan	317		-	-
8. The revenue has not been implemented short-term	318	VI.20A	-	-
9. Must short-term payment	319	VI.19A	36,783,549,997	35,407,132,701
10. Loan and short-term financial debt	320		23,751,144,114	23,751,144,114
11. Short-term backup	321	VI.23A	-	-
12. Bonus fund, welfare	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds trading transactions	324		-	-
II. Long-term debt	330		-	-
1. Must pay long-term sellers	331		-	-
2. Buyers pay in advance	332		-	-
3. Long-term payable expenses	333	VI.18B	-	-
4. Must have internal payment of business capital	334		-	-
5. Long-term internal payment	335		-	-
6. Long-term revenue	336	0	-	-
7. Must other long-term payment	337	VI.19B	-	-
8. Loan and long-term financial debt	338		-	-
9. Conversion bonds	339		-	-
10. Preferential shares	340		-	-
11. Deferred income tax	341	VI.24B	-	-
12. Long-term payment room	342	VI.23b	-	-
13. Science and Technology Development Fund	343		-	-

B. OWNER EQUITY	400		(51,322,364,566)	(49,883,598,177)
1. Equity	410	VI.25	(51,322,364,566)	(49,883,598,177)
1. Owner equity	411		256,299,950,000	256,299,950,000
- General stocks have voting rights	411a		256,299,950,000	256,299,950,000
- Preferential stocks	411b		-	-
2. Joint capital surplus	412		-	-
3. Bond conversion options	413		-	-
4. Other owners capital	414		-	-
5. Treasury stocks (*)	415		-	-
6. Reassessment of assets	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418	VI.26	-	-
9. Business Boss Support Fund	419		-	-
10. Other funds of equity	420		-	-
11. Even after tax has not been distributed	421		(307,622,314,566)	(306,183,548,177)
- Unrelated labor force until the end of the previous period	421A		(306,183,548,177)	(300,260,849,268)
- Unreasonable LNST	421b		(1,438,766,389)	(5,922,698,909)
12. Contract capital construction capital	422		-	-
13. The benefit of the shareholder is not controlled	429		-	-
II. Source of funding and other funds	430	Vi.28	-	-
1. Funding	431		-	-
2. The funding source has formed fixed assets	432		-	-
Total capital (440 = 300 + 400)	440		102,950,754,930	102,953,615,523

Ho Chi Minh March 31, 2025

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



Unit: Holding International Joint Stock Company

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

Report on general business activities in the first quarter

March 31, 2025

Money Unit: VND

01,Jan,2025

March 31, 2025

Accumulated from the beginning of the
year to the end of the quarter

Indicator	Code	Explain	Quarter 1/year 2025	Quarter 1/year 2024	2025	2024
1. Sales and service provision	01	VII.1	0	0	0	0
3. Net sales on sales and service provision (10 = 01 - 02)	10	0	0	0	0	0
4. Cost of goods for sale	11	VII.3	0	0	0	0
5. Gross profit for sales and service provision (20 = 10 - 11)	20	0	0	0	0	0
6. Revenue from financial activities	21	VII.4	637,829	176,546	637,829	176,546
7. Financial expenses	22	VII.5	1,365,299,718	799,697,583	1,365,299,718	799,697,583
- In which: interest expense	23	0	790,620,278	799,404,946	790,620,278	799,404,946
8. The profit and loss in the joint venture company	24	0	0	0	0	0
9. Sales costs	25	VII.8	0	0	0	0
10. Business management costs	26	VII.8	74,104,500	5,000,000	74,104,500	5,000,000
11. Net profit from business activities (30 = 20 + (21 - 22) - 25 - 26)	30	0	-1,438,766,389	-804,521,037	-1,438,766,389	-804,521,037
12. Other income	31	VII.6	0	0	0	0
13. Other expenses	32	VII.7	0	580,560,807	0	580,560,807

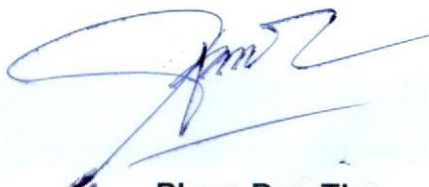


Indicator	Code	Explain	Quarter 1/year 2025	Quarter 1/year 2024	2025	2024
14. Other profits (40 = 31 - 32)	40	0	0	-580,560,807	0	-580,560,807
15. Total accounting profit before tax (50 = 30 + 40)	50	0	-1,438,766,389	-1,385,081,844	-1,438,766,389	-1,385,081,844
16. Current CIT cost	51	VII.10	0	0	0	0
17. Defined corporate income tax expenses	52	VII.11	0	0	0	0
18. Profit after corporate income tax (60 = 50 - 51-22)	60	0	-1,438,766,389	-1,385,081,844	-1,438,766,389	-1,385,081,844
18.1 profit after tax of the parent company	61	0	0	0	0	0
18.2 profit after tax of non -control shareholders	62	0	0	0	0	0
18.3 Basic interest on stocks (*)	70	0	-56	-54	-56	-54
19. Interest decline in stocks (*)	71	0	-56	-54	-56	-54

Expression
Sign, full name


Phan Thi Linh Truc

Chief Accountant
Sign, full name


Pham Duc Tho

Ho Chi Minh March 31, 2025
General Director
Sign, full name


Dang Thuy Vy

Unit: Holding International Joint Stock Company

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

The general currency flow report between the year (according to indirect PP)

For the first quarter of 2025

Money unit: VND

Indicator	Code	Explai n	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 1/2025	Quarter 1/2024
1	2	3	4	5
I. Cash flow from business activities	-	-	-	-
1. Profit before tax	01	-	(1,438,766,389)	(1,385,081,844)
2. Adjustment for the items	-	-	(637,829)	2,435,006,474
- Depreciation of fixed assets and real estate	02	-	-	-
- Backups	03	-	-	-
- Interest, loss of exchange rate difference due to re-evaluation of currency items with foreign currencies	04	-	-	-
- Interest, loss from investment activities	05	-	(637,829)	(176,546)
- Interest expense	06	-	-	799,404,946
- Other adjustments	07	-	-	1,635,778,074
3. Profit from business activities before working capital changes	08	-	(1,439,404,218)	1,049,924,630
- Increase, decrease the receivables	09	-	(2,000,000)	-
- Increase and decrease inventory	10	-	-	-
- Increase, decrease the payable (excluding interest payable, corporate income tax payable)	11	-	1,435,905,796	(1,139,235,577)
- Increase, decrease in advance costs	12	-	-	-
- Increase, decrease in business securities	13	-	-	-
- Interest paid interest	14	-	-	-
- Corporate income tax paid	15	-	-	-
- Other collections from business activities	16	-	-	-

Indicator	Code	Explanation	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 1/2025	Quarter 1/2024
1	2	3	4	5
- Other expenses for business activities	17	-	-	-
Pure cash flow from business activities	20	-	(5,498,422)	(89,310,947)
	-	-	-	-
II. Cash flow from investment activities	-	-	-	-
1. Check for procurement, construction of fixed assets and other long-term assets	21	-	-	-
2. Sales from liquidation, transfer of fixed assets and other long-term assets	22	-	-	-
3. Expenditure on loans, buying other units debt tools	23	-	-	-
4. Loan recovery, resell debt tools of other units	24	-	-	-
5. The spending investment contributes capital to other units	25	-	-	-
6. The recovery of capital contribution to other units	26	-	-	-
7. Lending interest, dividend and profit are divided	27	-	637,829	176,546
Pure cash flow from investment activities	30	-	637,829	176,546
	-	-	-	-
III. Cash flow from financial activities	-	-	-	-
1. Collection from stock issuance, receiving capital contributed by the owner	31	-	-	-
2. The return of capital contributed to the owners, acquiring stocks of the enterprise has issued	32	-	-	-
3. Borrowing money from borrowing	33	-	-	-



Indicator	Code	Explai n	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 1/2025	Quarter 1/2024
1	2	3	4	5
4. Loan principal repayment money	34	-	-	-
5. Financial rental repayment money	35	-	-	-
6. Dividend, profit paid to the owner	36	-	-	-
7. Collection from capital contribution of non -control shareholders	37	-	-	-
Pure cash flow from financial activities	40	-	-	-
Pure cash flow in the period (50 = 20+30+40)	50	-	(4,860,593)	(89,134,401)
Money and equivalent to the beginning of the period	60	-	27,349,781,106	4,942,302,602
The effect of changes in exchange rate exchange rate conversion	61	-	-	-
Money and cash equivalent at the end of the period (70 = 50+60+61)	70	-	27,344,920,513	4,853,168,201



Expression

Sign, clearly state full name

Phan Thi Linh Truc

Chief Accountant

Sign, clearly state full name

Pham Duc Tho

General Director

Sign, clearly state full name, stamp

Dang Thuy Vy

Unit: Holding International Joint Stock Company

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

Cash flow reporting reports between Youth and Fortune (by PP directly)

For the first quarter of 2025

Money unit: VND

Indicator	Code	Explain	Accumulated from the beginning of the year to the end of the quarter	
			Quarter 1/2025	Quarter 1/2024
1	2	3	4	5
I. Cash flow from business activities	0	0	-	-
1. Collection from sales, service provision and other revenue	1	0	-	-
2. Payment for goods and services suppliers	2	-	(5,000,000)	(90,921,641)
3. Payment for employees	3	-	-	-
4. Interest payment	4	-	-	-
5. Corporate income tax payment	5	-	-	-
6. Other collections from business activities	6	0	139,407	68,683,427
7. Other expenses for business activities	7	-	-	(66,896,187)
Pure cash flow from business activities	20	0	(4,860,593)	(89,134,401)
II. Cash flow from investment activities	0	0	-	-
1. Spending money to shop, construction of fixed assets, investment real estate and other long - term assets	21	-	-	-
2. Money collected from liquidation, concessions for sale of fixed assets, investment real estate and other long - term assets	22	0	-	-
3. Loan payment, buying other units debt tools	23	-	-	-
4. Loan recovery, resell debt tools of other units	24	0	-	-



5. Capital expenditure in other units	25	-	-	-
6. Money for collecting capital contribution to other units	26	0	-	-
7. Lending interest, dividend and profit are divided	27	0	-	-
Pure cash flow from investment activities	30	0	-	-
III. Cash flow from financial activities	0	0	-	-
1. Collection from stock issuance, receiving capital contributed by the owner	31	0	-	-
2. Payment of capital contributed to the owners, acquiring stocks of the business has issued	32	-	-	-
3. Short -term, long -term loan received	33	0	-	-
4. Loan principal payment	34	-	-	-
5. Financial lease payment money	35	-	-	-
6. Dividend, profit paid to the owner	36	-	-	-
Pure cash flow from financial activities	40	0	-	-
Net cash flow in the year (50 = 20 + 30 + 40)	50	0	(4,860,593)	(89,134,401)
Money and cash equivalent at the beginning of the year	60	0	27,349,781,106	4,942,302,602
Effect of changing exchange rates for foreign currency exchange	61	0	-	-
Money and cash equivalent at the end of the year (70 = 50 + 60 + 61)	70	0	27,344,920,513	4,853,168,201

Expression
Sign, full name



Phan Thi Linh Truc

Chief Accountant
Sign, full name



Pham Duc Tho

Ho Chi Minh March 31, 2025

General Director
Sign, full name, stamp



Dang Thuy Vy

Unit: Holding International Joint Stock Company

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

Explanation of general financial statements

For the first quarter of 2025

1 Operating characteristics of the business

Capital ownership form

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 lines

The Company main activities are:

- Real estate business, land use book belonging to the owner, the owner or the rental Consulting, brokerage, real estate auction, land use right auction - Details: Real Estate Brokers; real estate trading floor; Real Estate Consulting;
- Complete construction construction
- Business NVL Construction

The operating characteristics of the enterprise in the accounting period affects the financial stat

After the restructuring process, some previous problems existed: Manhattan Tower project is slow and is suspending construction; Some overdue debts have not been recovered and due to subjective and objective reasons leading to the company business activities are facing many difficulties and the financial situation has not been improved.

In the quarter 01/2025, the company did not generate revenue and cost of capital from the main business, the business results continued to lose -1,456,692,899 VND, the accumulated loss in March 31, 2025 was -307,622,314,566 VND, negative equity -51,322,364,566 VND.

- Short -term liabilities are greater than the company short -term assets of VND 51,322,364,566. The loan of Vietnam Joint Stock Commercial Bank for Industry and Trade with the amount of VND 23,751,144,114 and some overdue debts with the total amount of VND 121,648,105,845 have not been paid.



However, the Board of Directors and the Board of Directors affirmed that the company did not plan to suspend business. At the same time, committed to focusing on recovering outstanding debts in the coming time; Working, negotiating with partners to restructure the debt repayment time and build appropriate business orientation as well as propose additional ownership of the operating capital if necessary. Therefore, the company 2025 financial statements continue to set up on continuous operation.

Business structure

The company has the following units:

Representative office of Holding International Joint Stock Company

Holding International Joint Stock Company - Nha Trang Branch

2 accounting and policies applied at the company

2.1 Monetary accounting period

The annual accounting period of the company in the calendar year starts from January 1 and ends on December 31 every year

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

2.2 Applicable accounting and accounting regime

Applicable accounting mode

The company applies the enterprise accounting regime issued according to 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 the amendment and supplement of a number of articles of Circular No. 200/2014/TT-BTC

Declaration on compliance with accounting standards and accounting regime

The company has applied Vietnamese accounting standards and standard guidelines issued by the State that have issued financial statements and presented in accordance with all regulations of each standards and circulars guiding the implementation of the current standard of business and accounting regime.

2.3 Financial statements

Middle -age financial statements are presented according to the principle of original price

The financial statements of the company/corporation are made on the basis of summarizing operations, transactions arising and being recorded in accounting books at dependent accounting members and at the company office/corporation

2.4 Financial instruments

Initial record

Financial assets

The company financial assets include cash and cash equivalents, receivables and other receivables, loans, short -term and long -term investments at the time of initial records, financial assets are determined at the buying price/issuance costs plus other expenses directly related to the purchase and issuance of such financial assets.

Financial liabilities

The company financial liabilities include loans, sellers and other payments, expenses payable at the first recognition time, financial liabilities are determined at the issuing price plus the expenses incurred directly related to the issuance of such financial liabilities.

The following value is initially recorded

There are currently no specific regulations on the re -evaluation of the following financial instrun

2.5 money and cash equivalents

Cash includes cash at the fund, bank deposits

2.6 Receivables

The receivables are detailed according to the receivables, receivable subjects, receivables, and other factors according to the management needs of the company.

The provision for bad debts is set for the following amounts: the overdue debt is written in the economic contract, the loan contracts, the commitment of the contract or the debt commitment and the receivable debt is not due to the payment but it is difficult to recover in it, the deduction of the provision of the overdue debt is based on the time of repaying the principal under the initial purchase contract, does not take into account the debt of the debt, but the debt of the debt has not been reduced but the debt of the debt has not been reduced to the debt of the debt. or are doing procedures for dissolution, disappearance, and escape

2.7 inventory

Inventories are initially recorded at the original price, including: purchasing costs, processing costs and other direct expenses incurred to get inventories at the location and status at the initial record of the initial record, at the time of making financial statements if the net value can be implemented of inventories lower than the original price, the inventory is recorded at the net value that can be implemented by the net value can be implemented by the net value can be implemented by the net value can be implemented.

The value of inventory is determined by practical methods

Inventory is accounted by regular declarations

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

-The unfinished production and business costs are gathered according to each project that has not been completed or has not recorded revenue, corresponding to the unfinished work volume at the end of the year.

2.8 Fixed assets

The depreciation of fixed assets is deducted by the straight line method with the estimated depreciation time as follows:

The expenses arising related to the results of production and business activities of many accounting periods are accounted into prepaid expenses to gradually allocate into the business results in the following accounting periods.

2.10 liabilities

2.11 Loans and financial lease liabilities

2.12 Borrowing costs

[illegible]

For general loans, including the purpose of construction investment or production of an unfinished asset, the amount of borrowing costs that are eligible for capitalization in each accounting period is determined according to the capitalization ratio for an average accumulated expenses incurred for investment or production of such capitalization ratio calculated according to the average interest rates of the loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans, except for loans own loans own loans own loans owners The rate of capitalization of interest expenses in the year is: ... %

2.13 Paid expenses

The payables for goods and services have received from the seller or have been provided to the buyer in the reporting period but the reality has not been paid and other payable amounts such as leave salary, expenses during seasons production stops, crops, loan interest expenses are recorded in production and business expenses of the reporting period.

The recognition of expenses to be paid into production and business expenses in the period is made according to the appropriate principle between revenue and expenses incurred in the period of expenses that will be settled with the actual amount of expenses that incurred the difference between the number of pre -excerpts and actual expenses that are refunded.

2.14 ROVERY RIGHTS

The provisions payable are only recorded when meeting the following conditions:

- The company has the current debt obligation (legal obligations or joint obligations) as a result
- The decline in economic benefits may occur, resulting in a request for debt obligations;
- Make a reliable estimate of the value of that debt obligation

The value recorded by a reserve is the most reasonable estimate of the amount will be spent to pay the current debt obligations at the end of the accounting period.

Only expenses related to the initially compensated provision are offset by that reserve

The payable provision is recorded in the production and business expenses of the accounting period of the difference between the amount of lands must be prepared in the previous accounting period that has not been used up greater than the number of provisions paid in the reporting period recorded to reduce production costs, business in the period, except for the larger difference of the provision for the warranty of construction and installation works that are reimbursed into other income

2.15 Equity

The owner investment capital is recorded according to the actual capital contributed by the owner

The unprocessed after -tax profit reflects the business results (interest, loss) after corporate income tax and the situation of profit division or handling of the company losses. Unprocessed after -tax profit can be divided among investors based on the capital contribution rate after being approved by the General Meeting of Shareholders and after setting up funds under the company charter and the provisions of Vietnamese law.

2.16 Revenue

Sales

Sales revenue is recorded when simultaneously satisfies the following conditions:

- Most risks and benefits associated with ownership of products or goods have been transferred to buyers;
- The company no longer holds the right to manage goods as the owner of the goods or the control of goods;
- The revenue is determined relatively firmly;
- The company has gained or will gain economic benefits from sales transactions;
- Determine costs related to sales transactions

Service supply revenue

Service supply revenue is recorded when simultaneously satisfies the following conditions:

- The revenue is determined relatively firmly;
- It is likely that the economic benefits from such service providing transactions;
- Determining the completed work on the date of making a balance sheet;
- Identify expenses incurred for transactions and costs to complete such service transactions

The service provision work is determined by the completed job evaluation method

Real estate sales

Real estate sales revenue is recorded when simultaneously satisfies the following conditions:

- Real estate has completed all and handed over to buyers, the company has transferred risks and benefits associated with real estate ownership to buyers;
- The company no longer holds real estate management power as real estate owners or real estate control;
- The revenue is determined relatively firmly;
- The company has gained or will gain economic benefits from real estate selling transactions;
- Determine costs related to real estate selling transactions

In case of selling real estate goods in the form of self -completion, the company is completed according to customer requirements, the revenue will be recorded when completing the handover of the raw construction to the customer.

For real estate, the semi -plot of plot has transferred the land to customers, the company is recorded in revenue with the sale of the land when satisfied at the same time the following conditions:

- Transfer risks and benefits associated with land use rights to buyers;
- The revenue is determined relatively firmly;
- Determining expenses related to land sale transactions;
- The company has collected or certainly gained economic benefits from land sale transactions

Reductions for sales revenue, providing services arising in the period include: Trade discount, sales discount and return goods are returned

2.17 Cost of goods for sale

The cost of goods sold in the period is recorded in accordance with the revenue generated in the period and ensures to comply with the principle of caution of cases of loss of goods and supplies exceeding norms, costs exceeding normal norms, inventories are lost after deducting the responsibilities of the collective and individual relevant ...

The deduction of the cost to temporarily calculate the cost of real estate capital if there is guarantee the following principles:

- Prior to the expenses already in the investment and construction estimate but there is not enough dossier and documents to accept the volume;
- Prior to the cost to temporarily calculate the cost of goods sold to the real estate part that has been completed in the period and eligible for revenue recognition;
- The amount of prior and actual expenses recorded in the cost of goods sold must be guaranteed corresponding to the cost norms calculated according to the total estimated cost of the real estate goods sold (determined by the area)

2.18 Financial expenses

The expenses recorded in financial expenses include:

- The expenses recorded in financial expenses are loan costs, late payment interest.

The above amounts are recorded according to the total arising in the period, not compensated with financial operation revenue

2.19 Corporate income tax

Current corporate income tax expenses

Current CIT costs are determined on the basis of taxable income in the year and the CIT rate in the current financial year.

CIT tax rate

The company is applied by the CIT rate of 20% for production and business activities with corporate income taxes for accounting period:

01,Jan,2025

3 money and cash equivalents

	March 31, 2025 VND	01,Jan,2025 VND
	-	-
Cash	26,048,190,292	26,053,190,292
Bank deposits for term	1,296,730,221	1,296,590,814
Money is being transferred	-	-
Cash equivalents	-	-
	-	-
	<u>27,344,920,513</u>	<u>27,349,781,106</u>

4 Customer short -term receivables

	March 31, 2025		01,Jan,2025	
	Value VND	Preventive VND	Value VND	Preventive VND
a) Customer receipt for details	-	-	-	-
According to customers with a large balance	-	-	-	-
- Trading and Trading Company Limited	46,628,746,333	(46,628,746,333)	46,628,746,333	(46,628,746,333)
- Head Consulting Joint Stock Company	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)
- Petroleum Joint Stock Company Eastern	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 customer receivables	7,612,966,933	(7,147,100,000)	7,612,966,933	(7,147,100,000)
- Provision for bad collection	-	-	-	-
	-	-	-	-
	<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 are related parties	-	-	-	-
	-	-	-	-
	-	-	-	-
5 prepaid for short -term sellers	-	-	-	-
	-	-	-	-

	March 31, 2025		01,Jan,2025	
	Value VND	Preventive VND	Value VND	Preventive VND

a) Short -term

Ba Dinh Construction				
- Investment Consulting Joint Stock Company (i)	87,620,629,898	(87,620,629,898)	87,620,629,898	(87,620,629,898)
Urban Investment and				
- Development Joint Stock Company	2,200,000,000	(2,200,000,000)	2,200,000,000	(2,200,000,000)
- Other sellers prepayment	1,160,893,397	(1,160,000,000)	1,160,893,397	(1,160,000,000)
	-	-	-	-
	90,981,523,295	(90,980,629,898)	90,981,523,295	(90,980,629,898)

(i) On November 1, 2017, Ba Dinh Consulting and Construction Investment Joint Stock Company (Party A) and Landmark Holding Joint Stock Company (now Holding International Joint Stock Company) (Party B) signed a contract No. 05/HDUQ-BD. Accordingly, Party A authorized Party B (for rent or renting) Complex of commercial service office in Thanh An Tower (now Manhattan Tower) at 21 Le Van Luong, Thanh Xuan District, Hanoi City including 327 apartments and commercial areas. As of January 4, 2018, the Company liquidated the contract 05/HDUQ-BD, and signed the sale agreement No. 05/TTMB-BD, whereby Party A agreed to sell 327 apartments and commercial areas under the project to the company.

6 Required short -term loan

a) Short -term

- Kyeongin Motor Company Limited 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 18/04/2018 Appendix Loan No. 01 DAY July 2, 2018, 18 -month loan term, loan interest rate of 9.5%/year for loans in the form of unsecured

7 must collect other

	March 31, 2025		01,Jan,2025	
	Value VND	Preventive VND	Value VND	Preventive VND
a) Short -term				
- Thien Tue Agricultural and Service Company Limited (I)	19,300,000,000	(19,300,000,000)	19,300,000,000	(19,300,000,000)
- Deposit, bet	5,000,000	-	5,000,000	-
- Must be different from the CIT to temporarily calculate real estate	1,624,730,582	(1,624,730,582)	1,624,730,582	(1,624,730,582)
- Advance	-	-	-	-
+ Ms. Nguyen Thi Bich Phuong	-	-	-	-
+ Receive Bui Thi Luyen	-	-	160,000,000	-
+ Receive Mr. Luong Quang Vinh	-	-	139,815,813	-

- Interest interest	1,572,236,697	(181,528,082)	1,572,236,697	(181,528,082)
- Must be different	5,108,443,668	(2,106,708,929)	5,108,443,668	(2,106,708,929)
+ Ms. 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)	1,863,702,310	(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)	27,610,410,947	(23,212,967,593)

b) Long -term

- Sign, deposit	500,000	-	500,000	-
	500,000	-	500,000	-

c) Other receivables are related parties

(See detailed information at the explanation 29)

(i) Thien Tue Agricultural and Service Co., Ltd. (Thien Tue) and Landmark Holding Joint Stock Company (now Holding International Joint Stock Company) has signed a contract to transfer all land use rights and properties attached to land at Lot 4-8 CN4 Street, Tan Binh Industrial Park, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City, in Ho Chi Minh City, in Ho Chi Minh City, the Court of Court is currently in disputes May 20, 2020 on the case of "Disputes over land use right transfer contracts"

8 bad debt

	March 31, 2025		01,Jan,2025	
	Original price	Value yes recovery	Original price	Value yes recovery
	VND	VND	VND	VND
Payment overdue debt	-	-	-	-
+ Customer short -term receivables	119,401,105,859	-	119,401,105,859	-
Eastern Tigers Trading Trading 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	-
Sai Fuel Company Limited Indochina	4,347,100,000	-	4,347,100,000	-
Other objects	2,800,000,000	-	2,800,000,000	-



	-	-	-	-
+ Prepaid to short -term sellers	90,980,629,898	-	90,980,629,898	-
Ba Dinh Construction Investment Consulting Joint Stock Company	87,620,629,898	-	87,620,629,898	-
Urban Investment and Development Joint Stock Company	2,200,000,000	-	2,200,000,000	-
Housing Development Center and Construction Consulting	900,000,000	-	900,000,000	-
Other objects	260,000,000	-	260,000,000	-
	-	-	-	-
+ Short -term loan	6,157,568,000	-	6,157,568,000	-
Kyeongin Motor Company Limited	6,157,568,000	-	6,157,568,000	-
+ Other short -term collection	23,196,626,042	-	23,196,626,042	-
Thien Tue Service Agriculture and Service Company Limited	19,300,000,000	-	19,300,000,000	-
Other objects	3,896,626,042	-	3,896,626,042	-
	-	-	-	-
	239,735,929,799	-	239,735,929,799	-

9 inventory

	March 31, 2025		01,Jan,2025	
	Original price VND	Preventive VND	Original price VND	Preventive VND
- CF is unfinished production and business (i)	69,809,321,543	-	69,809,321,543	-
- Goods construction materials	-	-	-	-
	69,809,321,543	-	69,809,321,543	-
	March 31, 2025		01,Jan,2025	
	Original price VND	Preventive VND	Original price VND	Preventive VND
	-	-	-	-
Production and business costs of projects	29,290,000,000	-	29,290,000,000	-
Apartment 179C Hai Ba Trung, Ward 6, District 3 (*)	29,290,000,000	-	29,290,000,000	-
Production and business costs of construction and installation works	40,519,321,543	-	40,519,321,543	-
Cost of construction of An Tower.	40,519,321,543	-	40,519,321,543	-
	69,809,321,543	-	69,809,321,543	-

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Note:

. According to the decision of the judgment No. 39/2022/DS-ST dated November 28, 2022 on disputes to cancel the property auction results and cancel the above auction property purchase contract.

The first -instance court has decided to force the Civil Judgment Execution Department of District 3 to return to Landmark Holding Joint Stock Company (now Holding International Joint Stock Company) The amount of 28.906.518.661 VND and Holding International Joint Stock Company handed over 04 assets at 179C Hai Ba Trung, Ward 6 (now Vo Thi Sau Ward), District 3, Ho Chi Minh City, Ho Chi Minh City, Ho Chi Minh City, Ho Chi Minh City, District 3 08/12/2022, District 3 People Court issued Notice No. 1395/TB-TA announced to receive the appeal of Vietnam Investment and Development Commercial Joint Stock Bank on the appeal of the entire sale of the sentence for the first instance judgment No. 39/2022/DS-ST on November 28, 2022. By the time of issuing this financial statements, the lawsuit was still in the process of appealing.

(i) is the construction cost of Manhattan Tower project at 21 Le Van Luong, Thanh Xuan District, Hanoi City. The project implementation progress from the quarter of 03/2014 to the quarter of 01/2018, until July 29, 2022, the investor includes the Investment Consulting and Construction Joint Stock Company and Thanh An Corporation has made a written request to adjust the investment project to the Department of Planning and Investment of Hanoi to explain the slow progress and proposal to adjust the project progress to be implemented until Quarter 03/2024.

10 tangible fixed assets

	Means of transport, transmission VND	Fixed assets in management VND	Add VND
Raw price	-	-	-
Balance at the beginning of the year	-	-	-
The end balance	-	-	-
Accumulated wear and tear value	-	-	-
Balance at the beginning of the year	-	-	-
The end balance	-	-	-
The remaining value	-	-	-

- The price of fixed assets at the end of the period has been depreciated but still used:

11 Short -term prepaid expenses

	-	-	-
		-	-
		March 31, 2025	01,Jan,2025
a) Short -term		-	-
- Cost of materials, CCDC, equipment ...		-	-
- Other amounts		-	-
		-	-
		-	-

12 loans and short -term financial debt

Overdue loan and debt unpaid financial debt

	March 31, 2025		01,Jan,2025	
	Origin	Increase	Reduce	Origin
	VND	VND	VND	VND
- Bank credit loan (I)	23,751,144,114	-	-	23,751,144,114
- Other debt loans (II)	-	-	-	-
	-	-	-	-
	23,751,144,114	-	-	23,751,144,114

Details related to short -term loans:

(i) Credit contract No. 192110043/2019-HDCVHM/NHCT900-Landmark on June 14, 2019, including the following detailed terms:

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

+ Loan purpose: Supplementing working capital for business activities, guarantee and L/C ope

+ Loan term: according to each debt receiving paper but not more than 3 months;

+ Lending interest rates: according to each debt receiving certificate;

+ Guaranteed method: Mortgage by assets of third parties, including: Apartment (1st floor + Mezzanine + 2nd floor) at 74 Ham Nghi, District 1, Ho Chi Minh City, the owner is Mr. Hoang as a treatise under the mortgage contract No. 182500169/2018/HĐĐB/NHCT900 signed on June 27, 2018;

+ The loan balance balance as of March 31, 2025 is: 23,751,144,114 VND

+ Overdue principal loan balance as of March 31, 2025 is: 23,751,144,114 VND

13 Pay short -term sellers

	March 31, 2025		01,Jan,2025	
	Value	The number is possible debt repayment	Value	The number is possible debt repayment
	VND	VND	VND	VND
a) Pay the seller in detail by the subject with a large balance	-	-	-	-
- Nam Song Anh Trading and Service Company Limited (I)	33,266,043,129	-	33,266,043,129	-
- Vietnam Import and Export Joint Stock Corporation	36,242,687,482	-	36,242,687,482	-
- Western Petroleum Joint Stock Company	6,200,000,000	-	6,200,000,000	-
- Vinh Tuong Petroleum Company	4,183,100,000	-	4,183,100,000	-
- Must pay other objects	7,884,341,237	-	7,857,341,237	-
	87,776,171,848	-	87,749,171,848	-

14 buyers pay for short -term

March 31, 2025 01,Jan,2025

VND	VND
-	-
-	-
2,982,530,573	2,982,530,573
1,271,586,000	1,271,586,000
-	-
4,254,116,573	4,254,116,573
-	-
-	-

a) Short -term

- Project schedule of project 21 Le Van Luong (i)

- Other paid buyers

(i) Personal customers in advance for the company to buy apartments at Manhattan Tower project at 21 Le Van Luong, Thanh Xuan District, Hanoi City

15 taxes and State payable

a) must be submitted:

	Number at the beginning of the year	The number to be paid in the period	Actual amount submitted in the period	Year -end number
- VAT	-	-	-	-
- Fees, fees and other payable account	-	5,000,000	5,000,000	-
Add	-	5,000,000	5,000,000	-

b) Receivables:

	Number at the beginning of the year	The number to be paid in the period	Actual amount submitted in the period	Year -end number
- VAT	-	-	-	-
	-	-	-	-

16 Short -term payable expenses

March 31, 2025 01,Jan,2025

VND	VND
-	-
213,441,541	213,441,541
-	-
213,441,541	213,441,541

a) Short -term payment

- Other costs to pay

17 other short -term payment

March 31, 2025 01,Jan,2025

VND	VND
-	-
2,900,000,000	2,900,000,000
2,900,000,000	2,900,000,000

a) Short -term

- Get margin, short -term deposit

Add

b) Long -term	-	-
c) Unpaid overdue debt	33,881,008,997	32,507,132,701
- Social insurance	246,677,336	237,602,336
- Late payment interest	32,822,733,042	31,457,931,746
+ Nam Song Anh Trading and Service Company Limited	16,137,976,691	15,563,795,673
+ Vietnam Joint Stock Commercial Bank for Industry and Trade-HCM City	16,684,756,351	15,894,136,073
- Other payable, payable	811,598,619	811,598,619
Total	36,781,008,997	35,407,132,701

18 OWNER EQUITY

a) Table of equity fluctuations

	Owner Equity VND	Profit unprocessed VND	Add VND
The first balance of the previous period	256,299,950,000	(300,260,849,268)	(43,960,899,268)
Loss in the previous year	-	(5,922,698,909)	(5,922,698,909)
Another increase due to regression adjustment	-	-	-
Balance at the end of the previous year	256,299,950,000	(306,183,548,177)	(49,883,598,177)
Balance at the beginning of this year	256,299,950,000	(306,183,548,177)	(49,883,598,177)
Interest (loss) this year	-	(1,438,766,389)	(1,438,766,389)
The end of this year balance	256,299,950,000	(307,622,314,566)	(51,322,364,566)

b) Details of owner investment capi

	At the end of 2025 VND	Proportion %	At the beginning of the 2025 period 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

	March 31, 2025	01, Jan, 2025
Number of stocks registered to issue	25,629,995	25,629,995
The number of shares has been issued and contributed adequate	25,629,995	25,629,995
- Common stocks	25,629,995	25,629,995
The number of shares is circulating	25,629,995	25,629,995
- Common stocks	25,629,995	25,629,995
The value of the stock is circulating:	10,000	10,000

19 total sales and service provision

Sales
Service supply revenue
Revenue from real estate and services provided
Revenue of operation of construction materials

Accumulated early next year 1/2025	In the same period 2024
VND	VND

In which: revenue for related parties

20 cost of goods sold and services provided

Cost of goods sold
Cost of real estate business and service provided

Accumulated early next year 1/2025	In the same period 2024
VND	VND

21 financial activities

Interest rate, loan money

Accumulated early next year 1/2025	In the same period 2024
VND	VND

22 Financial expenses

Interest credit loan
Overdue penalties
Other financial expenses

Accumulated early next year 1/2025	In the same period 2024
VND	VND
790,620,278	799,404,946
574,181,018	580,560,807
498,422	292,637
1,365,299,718	1,380,258,390

23 Sales expenses

Cost of raw materials and materials
Expenses for buying services

Accumulated early next year 1/2025	In the same period 2024
VND	VND

24 Business management costs

Expenses for office appliances, management materials
Labor costs
Taxes, fees, and fees
Expenses for buying services

	-	-
	-	-
	-	-
Accumulated early next year 1/2024	In the same period 2024	
VND	VND	
-	-	
-	-	
44,104,500	-	
5,000,000	5,000,000	
25,000,000	-	
-	-	
74,104,500	5,000,000	
-	-	

25 current corporate income tax expenses

CIT from the main business activities
Total accounting profit before corporate income tax
Income subject to CIT
Current CIT expenses (20%tax rate)
CIT from real estate business
Total accounting profits from real estate business
Current CIT expenses (20%tax rate)

Accumulated early next year 1/2025	In the same period 2024	
VND	VND	
-	-	
(1,438,766,389)	(1,385,081,844)	
(1,438,766,389)	(1,385,081,844)	
-	-	
-	-	
-	-	
-	-	
-	-	
-	-	
-	-	

Total CIT must pay the end of the period

26 Basic interest on stocks

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

Net profit after tax
Profits allocated to ordinary stocks
The general stock is circulating on average in the period

Accumulated early next year 1/2025	In the same period 2024	
VND	VND	
(1,438,766,389)	(5,922,698,909)	
(1,438,766,389)	(5,922,698,909)	
25,629,995	25,629,995	
-	-	
(56)	(231)	

Basic interest on stocks

The company has not planned to deduct the reward fund, welfare and commendation fund for the executive committee on profit after tax at the time of financial statements.

27 financial instruments

The Company financial instruments include:

Financial assets	March 31, 2025		01,Jan,2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Cash and cash equivalents	27,344,920,513	-	27,349,781,106	-
Customer receivables, must collect	147,472,383,739	(142,614,073,452)	147,472,383,739	(142,614,073,452)
Loans	6,157,568,000	6,157,568,000	6,157,568,000	6,157,568,000
	180,974,872,252	(136,456,505,452)	180,979,732,845	(136,456,505,452)
			-	-
Financial liabilities	March 31, 2025		01,Jan,2025	
	VND		VND	
Borrow and debt	23,751,144,114		23,751,144,114	
Must pay the seller, pay another	124,548,105,845		123,156,304,549	
Costs payable	213,441,541		213,441,541	
	148,512,691,500		147,120,890,204	

Financial and financial liabilities have not been re-evaluated at a reasonable value at the end of the accounting period by Circular No. 210/2009/TT-BTC and current regulations requested to present financial statements and information on information for financial instruments but do not give equivalent guidelines for the evaluation and recognition of reasonable value of financial assets and deductions to make it difficult to make bibliors, except for the amount of land-payable, except for the amount of land-payable debt, except for the defense of the defense of the defense of the amount Securities have been detailed at the relevant explanations

Financial risk management

The company financial risks include market risks, credit risks and liquidity risks that have built a control system to ensure a reasonable balance between risk costs and risk management costs

Market risk

The company business activities will be mainly at risk when there is a change in price, exchange rate and interest rates

Price risk:

The company bears the price risk of capital tools arising from short -term and long -term stock investments due to the uncertainty of the future price of the stock investment of long -term stock investments held with 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 one party involved in a financial tool or contract is not able to fulfill its obligations leading to financial losses for the company company with credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	From 1 year or less	Over 1 year up to 5 years	Over 5 years	Add
On March 31, 2025	VND	VND	VND	VND
Cash and cash equivalents	27,344,920,513	-	-	27,344,920,513
Customer receivables, must collect	27,610,410,947	500,000	-	27,610,910,947
Loans	6,157,568,000	-	-	6,157,568,000
	-	-	-	-
	61,112,899,460	500,000	-	61,113,399,460
At January 1, 2025	-	-	-	-
Cash and cash equivalents	27,349,781,106	-	-	27,349,781,106
Customer receivables, must collect	27,610,410,947	500,000	-	27,610,910,947
Loans	6,157,568,000	-	-	6,157,568,000
	-	-	-	-
	61,117,760,053	500,000	-	61,118,260,053

Liquidity risk

Liquidity risk is a company risk that is difficult to fulfill financial obligations due to lack of capital risks of the company mainly arising from financial assets and financial liabilities that have different terms.

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
On March 31, 2025	VND	VND	VND	VND
Borrow and debt	23,751,144,114	-	-	23,751,144,114
Must pay the seller, pay another	87,776,171,848	-	-	87,776,171,848
Costs payable	213,441,541	-	-	213,441,541
	-	-	-	-
	111,740,757,503	-	-	111,740,757,503
At January 1, 2025	-	-	-	-
Borrow and debt	23,751,144,114	-	-	23,751,144,114
Must pay the seller, pay another	87,749,171,848	-	-	87,749,171,848
Costs payable	213,441,541	-	-	213,441,541
	-	-	-	-
	111,713,757,503	-	-	111,713,757,503

The company believes 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 for 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:

	Quarter 1/2025	In the same period 2024
Advance	VND	VND
Ms. Nguyen Thi Bich Phuong	-	22,500,000,000
Balance at the end of the accounting period:	-	22,500,000,000

Ho Chi Minh March 31, 2025

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