

**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 audited financial statement for 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 audited financial statement for 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 (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 29 / 03 / 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 audited financial statement for the 2024;
- Document No 08/2025/CV- LMH.

Receiving place:

- As above;
- Archived.

GENERAL DIRECTOR



Đang Thuy Vy

No.: 08 /2025/CV- LMH

Nha Trang, March 29, 2025

*Regarding: Explanation
of the 2024 Audited
Financial Statements*

To:

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

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

Pursuant to the 2024 Audited Financial Statements of International Holding Joint Stock Company, First and foremost, International Holding Joint Stock Company would like to extend our sincere greetings and appreciation to your esteemed agencies for your continuous support and cooperation with the Company.

Based on the comparison between the 2024 Audited Financial Statements and the 2023 Audited Financial Statements, the after-tax profit for 2024 has changed by more than 10% compared to the same period in 2023. Our explanations are as follows:

1. Explanation for the change in after-tax profit exceeding 10% compared to the previous year's financial statements

Unit: VND

Type of the financial statement	After-Tax Profit			
	2024	2023	Difference	Change Rate
	(1)	(2)	(3)=(1)-(2)	(4)=(3)/(2)
Consolidated Financial Statements	(5,922,698,909)	(70,848,527,521)	64,925,828,612	191.6%

Regarding the consolidated financial statements, the after-tax profit in 2024 reduced the loss by 91.6% compared to the same period last year. The primary reason is that during the period, there were no business operation costs incurred, only periodic financial costs arising from overdue bank loan payments and other periodic payable costs due to overdue contract payment schedules. These were the main factors affecting the business performance for the reporting period.

2. Explanation for the net loss in the reporting period

During 2024, the Company did not generate any revenue. The Company recorded periodic financial expenses for overdue loan interest and other periodic payable costs due to overdue contract payments. This is the main reason for the continued net loss in the 2024 financial statements.

3. Explanation for the auditor's disclaimer of opinion:

- "+ The Company's financial situation is facing significant difficulties."

Explanation: In 2024, the Company encountered many difficulties in securing investment capital for production. The Company struggled with market development, leading to an inability to execute business activities as planned.

- "+ ...unable to provide an opinion on the evaluation of work-in-progress costs at the Manhattan Tower project and their potential impact on the Company's financial statements."

Explanation: The Manhattan Tower project is delayed and temporarily suspended.

The Company has repeatedly met with the investor to seek solutions. However, the project remains on hold awaiting directives from the Criminal Investigation Department of the Ministry of National Defense. As a result, the Company does not have sufficient grounds to establish provisions for work-in-progress costs at the Manhattan Tower project.

"+...has not received confirmations of accounts receivable from customers amounting to VND 119,866,972,792, advances to suppliers amounting to VND 90,981,523,295, short-term loans receivable amounting to VND 6,157,568,000, and other receivables and advances amounting to VND 27,610,410,947."

Explanation: Customers were not present at their registered addresses, and they did not notify the Company of any changes in transaction information, leading to the failure of periodic debt confirmation requests.

The above explanations pertain to the 2024 financial statements of International Holding Joint Stock Company. We respectfully submit them to the State Securities Commission and the Hanoi Stock Exchange for review and approval. Trân trọng!

Receiving place:

- As above;
- Archived.



Dang Thuy Vy



**QUOC TE HOLDING
JOINT STOCK COMPANY**
AUDITED FINANCIAL STATEMENTS
For the fiscal year ended on 31/12/2024



Audited by:

SOUTHERN AUDITING AND ACCOUNTING FINANCIAL CONSULTING SERVICES CO., LTD.
MEMBER OF MSI GLOBAL ALLIANCE

29 Vo Thi Sau, Dakao Ward, District 1, Ho Chi Minh City

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Website: www.aascs.com.vn

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors Quoc Te Holding Joint Stock Company (hereinafter called the "Company") presents its report and Financial Statements for the fiscal year ended on 31/12/2024.

THE COMPANY

Holding International Joint Stock Company operates under the Business Registration Certificate of Joint Stock Company No. 0311803955, first registered on May 24, 2012, registered for the 15th change on May 18, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The company's headquarters is at 51 An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

Business field: Services, real estate.

Main business lines:

- 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.

OPERATION RESULTS

The Company's business performance for the year 2024 and its financial position as of December 31, 2024, are presented in the attached financial report.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

THE BOARD OF MANAGEMENT, THE BOARD OF GENERAL DIRECTORS AND THE BOARD OF SUPERVISORS

Members of the Board of Management during the year and at the date of this report are as follows:

Ms Nguyen Thi Bich Phuong	Chairman the Board of Management	Appointed on 26/03/2023
Mr. Dang Duy Quyet	Member	Appointed on 26/03/2023 - Dismissed on 06/9/2024
Mr. Dinh Van Hieu	Member	Appointed on 26/03/2023
Mr. Nguyen Ngoc Thien	Member	Appointed on 26/03/2023 - Dismissed on 06/9/2024
Ms Nguyen Thi Duyen	Member	Appointed on 26/06/2022

Members of the Board of General Directors during the year and at the date of this report are as follows:

Ms Dang Thuy Vy	General Director - Legal Representative	Appointed on 30/03/2023
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Members of the Board of Supervisors during the year and at the date of this report are as follows:

Ms Pham Thi Hang	Head of the Board of Supervisors	Appointed on 16/08/2021
Ms Nguyen Thi Kim Phuong	Member	Appointed on 16/08/2021
Ms Nguyen Thi Thu Trang	Member	Appointed on 26/06/2022

Chief Accountant

Mr. Pham Duc Tho		Appointed on 28/01/2022
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REPORT OF THE BOARD OF GENERAL DIRECTORS

According to the above list, no one in the Board of Management, the Board of General Directors and the Supervisory Board used the power they were assigned in managing and operating the Company to obtain any other benefits other than the normal benefits from holding shares like other shareholders.

AUDITOR

The auditors of Southern Auditing And Accounting Financial Consulting Services Co., Ltd. (AASCS) was appointed to audit Financial Statements for Kim Vi Stainless Steel Production Import Export JSC.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of General Directors is responsible for the financial statements for each financial year, which give a true and fair view of the state of affairs of the Company and of its results and cash flows the year. In preparing those financial statements, The Board of General Directors is required to:

- ❖ Select suitable accounting policies and then apply them consistently.
- ❖ Make judgements and estimates that are reasonable and prudent.
- ❖ State whether applicable accounting standards have been followed, subjects to any material departures disclosed and explained in the financial statements.
- ❖ Prepare the financial statements on going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept which disclosed, with reasonable accuracy at any time, the financial position of Company and to ensure that the accounting records comply with the registered accounting system. It is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

We, The Board of General Directors, confirm that the Financial Statements prepared by us, give a true and fair view of the financial position as at December 31, 2024, its operation results and Cash Flows for the year then ended, accordance with the Vietnamese Accounting System and comply with relevant statutory requirements.

APPROVAL OF FINANCIAL STATEMENTS

We, the Board of General Directors of Quoc Te Holding Joint Stock Company approve our Financial statements for the year ended as at December 31, 2024.

HCMC, dated March 28, 2025

On behalf of the Board of General Director



Dang Thuy Vy
General Director

No: 389.../BCKT-TC/2025/AASCS

INDEPENDENCE AUDITOR'S REPORT

**To: Shareholders, The Board of Management and The Board of General Directors
QUOC TE HOLDING JOINT STOCK COMPANY**

Audit report on financial statements

We have audited the accompanying Financial Statements of Quoc Te Holding Joint Stock Company, prepared on March 28, 2025, as set out on pages 07 to 37, which comprise the Balance Sheet as at December 31, 2024, and the Income Statement, and Cash Flows Statement for the year then ended, and a summary of significant accounting policies and Notes to the Financial Statements

The Board of General Directors' responsibilities

The Board of General Director is responsible for the preparation and fair presentation of these Separate Financial Statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal controls that the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirement, plan and perform the audit in order to obtain reasonable assurance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for disclaimer of opinion

- The 2024 financial statements are prepared by the Company's Board of Directors on a going concern basis. However:

+ The Company's financial situation is facing many difficulties as presented in Section I.5 and Section VIII.4 of the accompanying financial statements.

+ At the time of issuing this report, we have not yet collected business plans and financial support commitments for the Company from shareholders as well as other related parties to ensure the Company's business operations.

Accordingly, we are unable to determine whether the going concern assumption is appropriate in preparing these financial statements. Consequently, we are also unable to determine whether any adjustments to the financial statements for fiscal year 2024 would be necessary if it were not possible to continue as a going

concern.

- We were not able to witness the cash inventory at the company, with the amount of VND 26,053,190,292, and were not supported to conduct a retrospective inventory of the data. Therefore, we are unable to give an opinion on the existence and accuracy of this item.

- As stated in Section V.7 of the accompanying financial statements, the Manhattan Tower project is behind schedule and construction is temporarily suspended. The value of work in progress recorded as of December 31, 2024 is VND 40,519,321,543. With the current documents, we have not determined whether it is necessary to set up a provision for this work in progress. Therefore, we cannot give an opinion on the valuation of the above work in progress as well as the impact (if any) on the items in the Company's financial statements.

- At the time of issuing this report, we have not received confirmation of receivables from customers, amount of VND 119,866,972,792, prepayments to sellers, amount of VND 90,981,523,295, short-term loan debt, amount of VND 6,157,568,000, advances and other receivables, amount of VND 27,610,410,947.

- We have not received confirmation of payables to suppliers, amount of VND 87,749,171,848, prepayments from buyers, amount of VND 4,254,116,573, other payables, amount of VND 35,407,132,701, outstanding bank loans, amount of VND 23,751,144,114.

Disclaimer of opinion

Because of the significance of the matters described in the "Basis for Disclaimer of opinion" paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for our audit conclusion. Accordingly, we are unable to express an opinion on the accompanying financial statements.

Emphasis of matter

We would like to draw the attention of readers of the Financial Statements to the following issues:

- As presented in section V.5 of the financial statement notes, the receivable from Thien Tue Agricultural and Seafood Trading and Service Company Limited, the amount of VND 19,300,000,000 for the transfer of assets at Lot 4-8, Tan Binh Industrial Park Road, cannot be recovered. The Company has initiated lawsuit proceedings at the People's Court of Tan Phu District. However, up to the time of issuing this report, the dispute has not been resolved.

- As stated in Section V.7 of the financial statement, the People's Court of District 3 has declared the auction results and the auctioned asset purchase contract for 4 apartments at 179C Hai Ba Trung Apartment Building, Ward 6, District 3, Ho Chi Minh City of the Company null and void. Accordingly, the Company will be refunded VND 28.91 billion by the District 3 Civil Judgment Enforcement Office. However, on December 8, 2022, the People's Court of District 3 announced that it had received the entire appeal of the above first instance judgment of the Vietnam Joint Stock Commercial Bank for Investment and Development. At the time of issuing this report, the case is still under investigation.

We also draw attention to Note VIII.4 "Information on going concern" of the Company:

As of December 31, 2024, the Company's total accumulated loss is -306,183,548,177 VND, causing negative Equity -49,883,598,177 VND; Large Liabilities Total Assets is 49,883,598,177 VND; Current Liabilities are greater than Current Assets is 49,884,098,177 VND, thus the Company's ability to pay short-term debts is not guaranteed. These conditions, together with other matters stated in Note VIII.4, indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the Company's Board of Directors still decides to prepare and present the Financial Statements on the going concern basis.

Other matter

The Company's financial statements for the fiscal year ended December 31, 2023 have been audited by another auditor and auditing firm, Audit Report No. 80/2024/ASCO/BCKT signed on April 9, 2024, this auditor has declined to express an audit opinion. The basis for the refusal to express an audit opinion is due to the existence of issues as stated in the "Basis for Disclaimer of Opinion" paragraph above. As of the date of issuance of this Report, those issues have not been resolved.

**Southern Auditing and Accounting Financial
Consulting Services Company Limited (AASCS)
Vice General Director**



VO THI MY HUONG

Certificate of License to Practice: 0858-2023-142-1

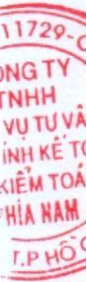
HCMC, dated March 28, 2025

Auditor

A blue handwritten signature of Tran Nguyen Hoang Mai.

TRAN NGUYEN HOANG MAI

Certificate of License to Practice: 1755-2023-142-1



BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
A-SHORT-TERM ASSETS (100=110+120+130+140+150)	100		102.953.115.523	103.509.139.373
I. Cash and Cash equivalent	110	V.1	27.349.781.106	4.942.302.602
1. Cash	111		27.349.781.106	4.942.302.602
2. Cash equivalents	112		-	-
II. Short-term investments	120		-	-
1. Trading securities	121		-	-
2. Allowance for decline in value of trading securities	122		-	-
3. Held to maturity investments	123		-	-
III. Short-term receivable	130		4.880.545.235	27.849.545.235
1. Short-term trade receivables	131	V.2	119.866.972.792	119.866.972.792
2. Short-term prepayments to suppliers	132	V.3	90.981.523.295	91.050.523.295
3. Short-term intra-company receivables	133		-	-
4. Receivables under schedule of construction contract	134		-	-
5. Short-term loan receivables	135	V.4	6.157.568.000	6.157.568.000
6. Other short-term receivables	136	V.5	27.610.410.947	50.510.410.947
7. Allowance for short-term doubtful debts (*)	137	V.6	(239.735.929.799)	(239.735.929.799)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	69.809.321.543	69.810.303.024
1. Inventories	141		69.809.321.543	69.810.303.024
2. Allowances for decline in value of inventories (*)	149		-	-
V. Other current assets	150		913.467.639	906.988.512
1. Short-term prepaid expenses	151		-	7.681.170
2. Deductible VAT	152	V.8	913.467.639	899.307.342
3. Taxes and other receivables from government budget	153	V.13	-	-
4. Government bonds purchased for resale	154		-	-
5. Other current assets	155		-	-
B-LONG-TERM ASSETS (200=210+220+240+250+260)	200		500.000	500.000
I. Long-term receivables	210		500.000	500.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital provided to sub-units	213		-	-
4. Long-term intra-company receivables	214		-	-
5. Long-term loan receivables	215		-	-
6. Other long-term receivables	216	V.5	500.000	500.000
7. Allowance for long-term doubtful debts (*)	219		-	-
II. Fixed assets	220		-	-
1. Tangible fixed assets	221	V.9	-	-
- Historical Cost	222		-	33.000.000
- Accumulated depreciation (*)	223		-	(33.000.000)
2. Finance lease assets	224		-	-
- Historical Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. Intangible fixed assets	227		-	-
- Historical Cost	228		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
- Accumulated depreciation (*)	229		-	-
III. Investment properties	230		-	-
- Historical Cost	231		-	-
- Accumulated depreciation (*)	232		-	-
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term investments	250		-	-
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		-	-
3. Investments in equity of other entities	253		-	-
4. Allowance for impairments in other entities (*)	254		-	-
5. Held to maturity investments	255		-	-
VI. Other long-term assets	260		-	-
1. Long-term prepaid expenses	261		-	-
2. Deferred income tax assets	262		-	-
3. Long-term equipment and spare parts for replacement	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS (270=100+200)	270		102.953.615.523	103.509.639.373



BALANCE SHEET
As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
C. LIABILITIES (300 = 310 + 330)	300		152.837.213.700	147.470.538.641
I. Short-term liabilities	310		152.837.213.700	147.470.538.641
1. Short-term trade payables	311	V.11	87.749.171.848	87.885.376.353
2. Short-term prepayments from customers	312	V.12	4.254.116.573	4.254.116.573
3. Taxes and other payables to government budget	313	V.13	-	83.291.366
4. Payables to employees	314		1.462.206.923	1.426.227.923
5. Short-term accrued expenses	315	V.14	213.441.541	213.441.541
6. Short-term intra-company payables	316		-	-
7. Payables under schedule of construction contract	317		-	-
8. Short-term unearned revenues	318		-	-
9. Other short-term payments	319	V.15	35.407.132.701	29.856.940.771
10. Short-term borrowings and finance lease liabilities	320	V.10	23.751.144.114	23.751.144.114
11. Short-term provisions	321		-	-
12. Bonus and welfare fund	322		-	-
13. Price stabilization fund	323		-	-
14. Government bonds purchased for resale	324		-	-
II. Long-term liabilities	330		-	-
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenues	336		-	-
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance lease liabilities	338	V.10	-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax payables	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-
D. OWNER'S EQUITY	400		(49.883.598.177)	(43.960.899.268)
I. Owner's equity	410	V.16	(49.883.598.177)	(43.960.899.268)
1. Contributed capital	411		256.299.950.000	256.299.950.000
- Ordinary shares with voting rights	411a		256.299.950.000	256.299.950.000
- Preference shares	411b		-	-
2. Capital surplus	412		-	-
3. Conversion options on convertible bonds	413		-	-
4. Other capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Exchange rate differences	417		-	-
8. Development and investment funds	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-

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BALANCE SHEET

As at December 31, 2024

Unit: VND

Item	Code	Note	Closing balance	Opening balance
11. Undistributed profit after tax	421		(306.183.548.177)	(300.260.849.268)
- Undistributed profit after tax brought forward	421a		(300.260.849.268)	(229.412.321.747)
- Undistributed profit after tax for the current year	421b		(5.922.698.909)	(70.848.527.521)
12. Capital expenditure funds	422		-	-
II. Funding sources and other funds	430		-	-
Funding sources	431		-	-
Funds used for fixed asset acquisition	432		-	-
TOTAL SOURCES (440=300+400)	440		102.953.615.523	103.509.639.373

HCMC, dated March 28, 2025

Prepared by

Chief Accountant

General Director



Phan Thi Linh Truc



Pham Duc Tho



Dang Thuy Vy



INCOME STATEMENTS

Year 2024

Unit: VND

Item	Code	Note	Current year	Previous year
1.Revenues from sales and services rendered	01	VI.1	-	54.674.203.873
2. Revenue deductions	02	VI.2	-	-
3. Net revenues from sales and services rendered (10 = 01 - 02)	10		-	54.674.203.873
4. Costs of goods sold	11	VI.3	-	52.971.451.973
5. Gross revenues from sales and services rendered (20 = 10 - 11)	20		-	1.702.751.900
6. Financial income	21	VI.4	2.468.489	2.694.247
7. Financial expenses	22	VI.5	5.552.604.267	5.740.404.359
- In which: Interest expenses	23		3.215.189.122	5.729.105.546
8. Selling expenses	25	VI.8b	981.480	31.272.455
9. General administration expenses	26	VI.8a	371.581.650	66.919.207.477
10. Net profits from operating activities {30 = 20 + (21 - 22) - (25 + 26)}	30		(5.922.698.908)	(70.985.438.144)
11. Other income	31	VI.6	-	155.092.811
12. Other expenses	32	VI.7	1	370
13. Other profits (40 = 31 - 32)	40		(1)	155.092.441
14. Total net profit before tax (50 = 30 + 40)	50		(5.922.698.909)	(70.830.345.703)
15. Current corporate income tax expenses	51	VI.9	-	18.181.848
16. Deferred corporate income tax expenses	52		-	-
17. Profits after enterprise income tax (60 = 50 - 51)	60		(5.922.698.909)	(70.848.527.521)
18. Basic earnings per share	70	VI.10	(379)	(4.576)

Prepared by



Phan Thi Linh Truc

Chief Accountant



Pham Duc Tho

HCMC, dated March 28, 2025

General Director



Dang Thuy Vy

CASH FLOWS STATEMENTS

Year 2024
(Under indirect method)

Unit: VND

No	Item	Code	Current year	Previous year
I	CASH FLOWS FROM OPERATING ACTIVITIES			
1	<i>Profit before tax</i>	01	(5.922.698.909)	(70.830.345.703)
2	<i>Adjustments for</i>			
	Depreciation of fixed assets and investment properties	02	-	-
	Provisions	03	-	66.397.258.220
	Gains (losses) on exchange rate differences from revaluation of accounts derived from foreign currencies	04	-	-
	Gains (losses) on investing activities	05	(2.468.489)	(2.694.247)
	Interest expenses	06	3.215.189.122	5.729.105.546
	Other adjustments	07	-	-
3	<i>Operating profit before changes in working capital</i>	08	(2.709.978.276)	1.293.323.816
	Increase (decrease) in receivables	09	22.954.839.703	-15.256.884.975
	Increase (decrease) in inventories	10	981.481	33.187.830.661
	Increase (decrease) in payables (exclusive of interest payables, enterprise income tax payables)	11	2.169.667.755	-15.021.783.346
	Increase (decrease) in prepaid expenses	12	7.681.170	35.404.235
	Increase (decrease) in trading securities	13	-	-
	Interest paid	14	-	-
	Enterprise income tax paid	15	(18.181.818)	-
	Other receipts from operating activities	16	-	-
	Other payments on operating activities	17	-	-
	Net cash flows from operating activities	20	22.405.010.015	4.237.890.391
II	CASH FLOWS FROM INVESTING ACTIVITIES			
1	Purchase or construction of fixed assets and other long-term assets	21	-	-
2	Proceeds from disposals of fixed assets and other long-term assets	22	-	-
3	Loans and purchase of debt instruments from other entities	23	-	-
4	Collection of loans and repurchase of debt instruments of other entities	24	-	-
5	Equity investments in other entities	25	-	-
6	Proceeds from equity investment in other entities	26	-	-
7	Interest and dividend received	27	2.468.489	2.694.247
	Net cash flows from investing activities	30	2.468.489	2.694.247
III	CASH FLOWS FROM FINANCIAL ACTIVITIES			
1	Proceeds from issuance of shares and receipt of contributed capital	31	-	-



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CASH FLOWS STATEMENTS

Year 2024
(Under indirect method)

Unit: VND

No	Item	Code	Current year	Previous year
2	Repayments of contributed capital and repurchase of stock issued	32	-	-
3	Proceeds from borrowings	33	-	-
4	Repayment of principal	34	-	(629.245.000)
5	Repayment of financial principal	35	-	-
6	Dividends or profits paid to owners	36	-	-
	Net cash flows from financial activities	40	-	(629.245.000)
IV	NET CASH FLOWS DURING THE FISCAL YEAR (20+30+40)	50	22.407.478.504	3.611.339.638
1	Cash and cash equivalents at the beginning of fiscal year	60	4.942.302.602	1.330.962.964
	Effect of exchange rate fluctuations	61	-	-
2	Cash and cash equivalents at the end of fiscal year (50+60+61)	70	27.349.781.106	4.942.302.602

HCMC, dated March 28, 2025

Prepared by

Chief Accountant

General Director



Phan Thi Linh Truc



Pham Duc Tho



Đang Thuy Vy



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

I. Enterprise information

1. Form of ownership

Holding International Joint Stock Company operates under the Business Registration Certificate of Joint Stock Company No. 0311803955, first registered on May 24, 2012, registered for the 15th change on May 18, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City.

The company's headquarters is at 51 An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

The company's charter capital as of June 30, 2024 is VND 256,299,950,000, equivalent to 25,629,995 shares. The par value of 1 share is VND 10,000.

Stock code: MLH

Stock exchange: UPCoM.

2. Business field

Services, real estate.

3. Main business lines:

- 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.

4. Normal production and business cycle: 12 months

5. Characteristics of the business activities in the fiscal year that affect the financial statement

After the restructuring process, some problems still exist: 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 have encountered many difficulties and the financial situation has not improved.

In 2024, the Company will not generate revenue or cost of goods sold from its main business activities. Its business results will continue to be a loss of -5,922,698,909 VND, with accumulated losses as of December 31, 2024 being -306,183,548,177 VND, resulting in negative equity of -49,883,598,177 VND.

The company's current liabilities are 49,884,098,177 VND larger than its current assets. The loan from Vietnam Joint Stock Commercial Bank for Industry and Trade with the amount of 23,751,144,114 VND and some overdue debts with the total amount of 120,256,304,549 VND have not been paid.

However, the Company's Board of Directors affirms that it has no intention of suspending business operations and is making efforts to implement measures to minimize costs and urge debt collection to improve the Company's current financial situation. Therefore, the Company's 2024 Financial Statements will continue to be prepared on the going concern basis.

At this time, the company's activities are mainly carried out at Nha Trang Branch, located at 11/12D Nguyen Thien Thuat, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

6. Enterprise structure

- A list of subsidiaries: None
- A list of joint ventures and associates: none
- A list of dependent accounting affiliated units having no legal status:
The company has the following affiliated units with dependent accounting:

- Representative Office of Quoc Te Holding Joint Stock Company
Address: 86/4 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

- Quoc Te Holding Joint Stock Company - Nha Trang Branch.
Address: 11/12D Nguyen Thien Thuat, Loc Tho Ward, Nha Trang City, Khanh Hoa Province,
Vietnam.

7. Number of employees as of December 31, 2024: 2 people, as of December 31, 2023: 8 people

II. Accounting period, currency unit used in accounting

1. Accounting period : from January 01st to December 31th annual.
2. Currency unit used in accounting: Vietnamese dong (VND)

III. Accounting Standards And Accounting system

1. Accounting system

The Company applies Enterprise Accounting System issued under the Circular No.200/2014/TT-BTC dated December 22, 2014 by Ministry of Finance as well as the circulars of the Ministry of Finance giving guidance on the implementation of the accounting standards and system.

2. Declaration on compliance with Accounting Standards and Accounting System

The Board of General Directors ensure to follow all the requirements of the current Vietnamese Accounting standards and Vietnamese Enterprise Accounting system issued. The financial statements are prepared and presented in accordance with the standards, guiding circulars on the implementation of standards, and the current accounting regime in effect.

IV. Accounting policies

1. The rules for conversion of the financial statements prepared in foreign currency into Vietnamese
- Not applied

2. Exchange rates, which are applied in accounting: Not applied

3. Rules for determination of actual interest rates used for discounted cash flows: Not applied

4. Rules for recording cash and cash equivalents.

Cash includes : cash on hand, non-limit and limit cash in bank, cash in transit, commercial gold. Cash equivalents are short term investments for a period not exceeding 3 months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value from the date of purchase to the date of financial statements.

5. Accounting rules for financial investments :

a. Trading securities :

Not applied

b. Held to maturity investments

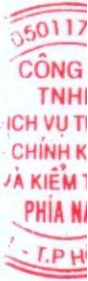
Held to maturity investment include: Term deposits held to maturity for the purpose of periodical interest.

c. Loans

Loans are recorded at cost.

The provision for doubtful debts is based on estimated losses that may be incurred and recognized in financial expenses during the period.

d. Investments in subsidiaries; joint ventures and associates



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

Investments in subsidiaries, joint ventures and associates are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. In case of investment in non-monetary assets, the cost of the investment is recorded at the fair value of the non-monetary assets at the time of arising.

Dividends and profits from periods prior to the investment being purchased are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the investment being purchased are recorded as financial revenue. In case of receiving dividends in shares, only the number of shares received is recorded on the Financial Statements' notes, and no increase in the value of the investment and financial revenue is recorded.

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. For invested units that are independent enterprises without subsidiaries, the basis for investors to make provision for losses on investments in other units is the Financial Statement of that invested party; If the invested units are the subjects of preparing the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increases and decreases in the provision for investment losses in subsidiaries, joint ventures and associates are made at the date of financial statements and recorded in financial expenses.

d. Investments in equity instruments of other entities

Not applied

e. Methods of accounting for financial investment-related transactions

- Stock swap transaction: not applied
- Investment transactions in the form of capital contribution: not applied
- Transaction in the form of capital contribution repurchase: not applied
- Accounting method for stock dividends: not applied

6. Accounting rules for receivables

Receivables are performed in book value minus the provision for bad debts.

Classification receivable in trading receivable, internal receivable, and other receivable is made under regulation:

- Trading receivable is receivable raising from transaction buy-sale between the Company and buyer - independent entity, including receivable from the export trust of other entities.
- Internal receivable : receivable from internal entities has not had legal status and records depend cost.
- Other receivable : non-commercial receivable, does not relate to buy-sale transaction .

Provision for bad debts for each bad debt based on overdue period of receivable or expected loss, as follow:

- Overdue receivable, provision for bad debt is at the rate of :
 - 30% value of overdue from 6 months to under 1 year.
 - 50% value of overdue from over 1 year to under 2 years.
 - 70% value of overdue from over 2 years to under 3 years .
 - 100% value of overdue over 3 years.
- Receivable has not been overdue but difficult to collect : based on expected loss to make provision.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

7. Rules for recording inventories

- Inventories are stated at original cost. In case the net realizable value is lower than the original cost, it must be calculated according to the net realizable value. The cost of inventories should comprise all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.
- The cost of inventory at the year-end is calculated by weighted average.
- Inventory is recorded by regular declaration method.
- Provisions for inventory obsolescence made at the end of the year are the excess of the original cost of inventory over their net realizable value. There is no provision for inventory obsolescence.

8. Rules for recording depreciation of fixed assets, finance lease fixed assets, investment properties

Rules for recording depreciation of tangible fixed assets and intangible assets

- Fixed assets and Intangible fixed assets are stated at the original cost. Historical cost includes all expenses for asset in time of ready to use. Other expense after initial recognition is recorded to history cost in case this expense makes improve economic profit in future by using this asset. Expense can not in meet these above condition records to the expense of producing and trading in the period.
- Depreciation is provided on a straight-line basis. Fixed assets and Intangible fixed assets depreciation proportion is apply according to Circular 45/2013/TT-BTC dated 25/4/2013 issued by the Ministry of Finance.

9. Accounting rules for BCC : None

10. Accounting rules for deferred corporate income tax : None

11. Accounting rules for prepaid expenses

- Prepaid expenses are gradually amortized according to the straight-line method, and the amortization time is based on the nature and extent of each type of expense for a reasonable allocation.
- Prepaid expense is detailed follwed in each term.

12. Accounting rules for liabilities

Classification liabilities to trade payable, internal payable and other payable is done under following regulation:

- + Trade Payable is payable arising from buy-sale transaction of goods, service, assets and seller is an independent entity with Company, including export payable by import trust.
- + Internal payable is payable from higher entity and lower entity with has not had legal status and records depend cost.
- + Other payable : non-commercial payable, does not relate to buy-sale transaction .

The company has re-evaluated its debt to meet the definition of monetary items.

Company does not record liabilities lower than payment obligation.

There is no provision for liabilities.

13. Rules for recording borrowings and finance lease liabilities

Borrowings and finance lease liabilities recorded in each creditor, each loan agreement and limit of payable of each borrowings and finance lease liabilities .

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

14. Rules for recording and capitalizing borrowings

The expense of borrowings is recorded to the cost of the period, minus expense of borrowings related directly to investment construction or producing assets in progress, that capitalized to the value of this asset when meet all the condition of VAS 16 "Borrowings Expense".

15. Rules for recording accrued expenses

Accrued expenses that have not yet been incurred but are estimated to be recorded in production and business expenses in the period to ensure that when actual expenses arise, they do not cause sudden changes in production and business expenses on the basis of ensuring the principle of matching between revenue and expenses. When such expenses arise, if there is a difference with the amount deducted, the accountant will record additional expenses or reduce the expenses corresponding to the difference.

16. Rules and methods for recording provisions

- Principles for recording provisions:

Provisions are recognised when they satisfy the conditions specified in Accounting Standard No. 18 "Provisions, Contingent Assets and Liabilities".

- Method of recording provisions:

Provisions are additionally created (or reversed) according to the larger (or smaller) difference between the provision for payables to be created this year compared to the unused provision for payables created last year recorded in the accounting books.

The Company does not incur any provision.

17. Rules for recording unearned revenues

Unearned revenue includes amounts paid by customers in advance for one or more accounting periods for asset leases.

Unearned revenue is transferred to Sales and Service Revenue or Financial Activity Revenue at the amount determined in accordance with each accounting period.

The Company has no unrealized revenue.

18. Rules for recording owner's equity

a. Rules for recording contributed capital, capital surplus, other owner's equity:

- + Owner's equity: recorded according to the actual capital contributed by the owner;
- + Capital surplus: is recorded as the difference greater (or less) between the actual issuance price and the par value of shares in joint stock companies when issuing shares for the first time, issuing additional shares or reissuing shares;
- + Other owners' capital: is recorded at the remaining value between the fair value of assets that the company receives as gifts from other organizations and individuals, after deducting (-) taxes payable (if any) related to these donated assets.

At the company, only the transactions of recording the owner's investment capital and capital surplus arise.

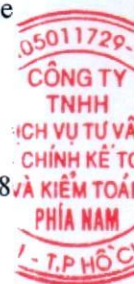
b. Rules for recording differences upon asset revaluation:

The company does not have any asset revaluation transactions.

c. Rules for recording exchange differences:

Exchange rate differences reflected on the Balance Sheet are exchange rate differences arising or revaluation at the end of the period of foreign currency items (exchange rate gains or losses) of construction investment activities (pre-operational stage, not yet completed investment).

The company does not have any exchange rate difference transactions.



NOTES TO THE FINANCIAL STATEMENTS

Year 2024

d. Rules for recording undistributed profit

Undistributed profit after tax reflected on the Balance Sheet is the profit (profit or loss) from the business's operations after deducting (-) the current year's corporate income tax expense and adjustments due to retroactive application of changes in accounting policies and retroactive adjustment of material errors of previous years.

19. Rules and methods for recording revenues

a. Revenues from sale:

Revenue from sale of goods should be recognized when all the following conditions have been satisfied: Revenue from sale of goods at Accounting Standard No. 14 "Revenue and other income" as:

- + The significant risks and rewards of ownership of the goods have been transferred to the buyer.
- + The Company retains neither continuing managerial involvement as a neither owner nor effective control over the goods sold.
- + The amount of revenue can be measured reliably.
- + The economic benefits associated with the transaction of goods sold have flown or will flow to the Company.
- + The costs incurred or to be incurred in respect of the transaction of goods sold can be measured reliably.

Revenue from sale of goods is determined by the fair value of the amounts earned or will be earned on the principle of accrual accounting. Amounts received in advance of the customers are not recognized as revenues in the period. Deferred sales case, the deferred interest shall be deferred in the item "Unearned revenue" and will be recognized in the financial operating revenue when due acquire such interest.

b. Revenues from services rendered

Revenue from providing services is recognized when the conditions for recognizing revenue from providing services specified in Accounting Standard No. 14 "Revenue and other income" are satisfied, such as:

- + 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.

Part of the service provider has completed is determined by the method of assessment work completed.

c. Financial income

Financial income includes revenue arising from interest, royalties, dividends, shared profits and other financial revenue recognized when simultaneously satisfying the following two (2) conditions:

- + It is probable that the economic benefits associated with the transaction will flow to the entity;
- + Revenue is determined with relative certainty.

d. Revenues from construction contract

The completed work portion of a construction contract is the basis for determining revenue and is determined by the method of assessing the completed work portion/ or by the percentage (%) method between the completed construction volume and the total construction volume to be completed of the contract.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

20. Accounting rules for revenue deductions

Revenue deduction includes : trade discount, rebate, sale return arising during the selling period of finished good, goods, service period has been deducted to revenue for the same period.

In case of finished good, goods, service has been recorded in previous period, arising trade discount, rebate, sale returns in current period, deducted in following regulation :

- + If trade discount, rebate, sale return arising before time of issue current Financial Statement: deducts current revenue.
- + If trade discount, rebate, sale return arising after time of issue current Financial Statement : deducts next revenue.

21. Accounting rules for costs of goods sold

Cost of good sold of finished goods, goods, service, property investment; cost of construction (for construction businesses) sale in period. Cost of good sold still includes : property investment operation such as : depreciation expense; repair expense; expense of operating leased of property investment (small arising); sale and liquidating property investment expense ...

In case of loss inventory, record immediately to cost of goods sold (after minus the compensation - if any)

In case of direct material used over the limit, labour cost, general producing expense has not recorded to finished good, recorded immediately to cost of good sold (after minus the compensation - if any) even when finished goods, goods has not been sold.

Import tax, special consumption tax, environmental protection tax have been included in the value of purchased goods. If these taxes are refunded when selling goods, they will be recorded as a reduction in the cost of goods sold.

22. Accounting rules for financial expenses

Expense recorded to financial expense includes :

- + Expense or loss relating to financial investment ;
- + Expense borrowings and loans ;
- + Loss of difference exchange rate of transaction relating to foreign currency;
- + Provision for devaluation of securities.

These above amounts recorded in total amount arising in current period, does not balance with financial income.

23. Accounting rules for selling expenses and general administration expenses

Selling expense recorded reality expense in current period raising in selling finished goods, goods and services.

General administration expense recorded all general administration of Company.

24. Rules and methods for recording current enterprise income tax expenses, deferred enterprise income tax expenses

Current income tax expense is calculated basing on taxable profit and income tax rate applied in the current year.

Deferred income tax expense is calculated basing on deductible temporary differences, taxable temporary differences and income tax rate.

Do not balance the cost of the current corporate income tax expense deferred income tax.

NOTES TO THE FINANCIAL STATEMENTS

Year 2024

25. Segment reporting

Business field department: A distinguishable part of an enterprise that is participated in the production process or provision of an individual product or service, a group of related products or services in which this department is subject to risks and benefit of economic different from other business departments.

Geographical area department: A distinguishable part of an enterprise that is participated in the production process or provision of products or services within a particular economic environment in which this department may be subject to risks and benefit of economic different from business departments in other economic environments.

26. Financial instruments

Basis of Circular No. 75/2015/TT-BTC dated May 18th 2015 of the Ministry of Finance, before accounting standards for financial instruments and the guiding documents were issued, the Board of General Directors of the Company decided not presented and notes about financial instruments in accordance with Circular No. 210/2009/TT-BTC of financial statements of the company.



UNIT : VND

V. Additional information to items on Balance Sheet

	<u>Closing balance</u>	<u>Opening balance</u>
1. Cash and Cash equivalent		
Cash on hand	26.053.190.292	3.643.201.446
Cash in bank	1.296.590.814	1.299.101.156
Total	<u>27.349.781.106</u>	<u>4.942.302.602</u>
2. Trade receivables		
a. Short-term trade receivables	<u>119.866.972.792</u>	<u>119.401.595.792</u>
Orient Oil And Gas JSC	16.128.000.000	16.128.000.000
Eco Galaxy JSC	19.440.000.000	19.440.000.000
Eco Petro JSC	10.000.000.000	10.000.000.000
International Travel and Trade JSC	465.377.000	465.377.000
Ba Dinh Construction Investment Consulting JSC	20.057.259.526	20.057.259.526
Eastern Tigers Trading and Service Co., Ltd	46.628.746.333	46.628.746.333
- Other trade receivables	7.147.589.933	7.147.589.933
b. Long-term trade receivables	-	-
c. Trade receivables from relevant entities	-	465.377.000
International Travel and Trade JSC	-	465.377.000
Total	<u>119.866.972.792</u>	<u>119.866.972.792</u>
3. Prepayments to suppliers		
a. Short-term prepayments to suppliers	<u>90.981.523.295</u>	<u>91.050.523.295</u>
Ba Dinh CIC JSC (1)	87.620.629.898	87.620.629.898
Urban Investment and Development JSC	2.200.000.000	2.200.000.000
- Others prepayments to suppliers	1.160.893.397	1.229.893.397
ASCO Auditing Company	-	39.000.000
Tan Vinh Phuc Company	893.397	30.893.397
Construction Consulting Center	900.000.000	900.000.000
Ninh Thuan Radio and Television Station	200.000.000	200.000.000
Global Link Company	60.000.000	60.000.000
b. Long-term prepayments to suppliers	-	-
c. Prepayments to suppliers from relevant entities	-	-
Total	<u>90.981.523.295</u>	<u>91.050.523.295</u>

(1): On November 1, 2017, Ba Dinh Construction Investment Consulting Joint Stock Company (Party A) and Landmark Holding Joint Stock Company (now Quoc Te Holding Joint Stock Company) (Party B) signed contract No. 05/HDUQ-BD, according to which Party A authorized Party B (to lease or hire-purchase) Thanh An Tower commercial service office complex (now Manhattan Tower) at No. 21 Le Van Luong, Thanh Xuan District, Hanoi, including 327 apartments and a commercial area. By January 4, 2018, the Company had terminated contract No. 05/HDUQ-BD, and at the same time, signed a sales agreement No. 05/TTTB-TD, according to which Party A agreed to sell 327 apartments and a commercial area of the Project to the Company.

QUOC TE HOLDING JOINT STOCK COMPANY

51 An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

Financial Statements

For the fiscal year ended on 31/12/2024

4. Short-term loan receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
- Kyeongin Motor Co., Ltd (1)	6.157.568.000	6.157.568.000	6.157.568.000	6.157.568.000
Total	6.157.568.000	6.157.568.000	6.157.568.000	6.157.568.000

(1): Loan contract No. 01/2018/HĐTD/LMH-KMV dated April 18, 2018 and 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.

5. Other receivables

	Closing balance		Opening balance	
	Value	Provision	Value	Provision
a. Short-term	27.610.410.947	23.212.967.593	50.510.410.947	23.212.967.593
- Deposits	5.000.000	-	5.000.000	-
- Advances	-	-	22.500.000.000	-
+ Ms Nguyen Thi Bich Phuong - Related parties	-	-	22.500.000.000	-
- Thien Tue Agricultural and Seafood Trading Services Co., Ltd (1)	19.300.000.000	19.300.000.000	19.300.000.000	19.300.000.000
- Interest receivable	1.572.236.697	181.528.082	1.572.236.697	181.528.082
- Provisional corporate income tax payment	1.624.730.582	1.624.730.582	1.624.730.582	1.624.730.582
- 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	2.263.702.310	1.678.201.252
- Other receivables	570.966.899	299.842.813	570.966.899	299.842.813
b. Long-term	500.000	-	500.000	-
- Deposits	500.000	-	500.000	-
Total	27.610.910.947	23.212.967.593	50.510.910.947	23.212.967.593

(1): 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 land use rights and assets attached to land at 4-8 CN4 Street, Tan Binh Industrial Park, Tan Thanh Ward, Tan Phu District, Ho Chi Minh City. Currently, the dispute is being litigated at Tan Phu District People's Court according to the Summons of the litigants at court dated May 20, 2020 regarding the case of "Dispute over land use rights transfer contract".

QUOC TE HOLDING JOINT STOCK COMPANY

51 An Phu Street, An Phu Ward, Thu Duc City, Ho Chi Minh City.

Financial Statements

For the fiscal year ended on 31/12/2024

6. Bad debts

	Closing balance		Opening balance	
	Historical cost	Provision value	Historical cost	Provision value
6.1. Short-term trade receivables	119.401.105.859	119.401.105.859	119.401.105.859	119.401.105.859
Orient Oil And Gas JSC	16.128.000.000	16.128.000.000	16.128.000.000	16.128.000.000
Eco Galaxy JSC	19.440.000.000	19.440.000.000	19.440.000.000	19.440.000.000
Eco Petro JSC	10.000.000.000	10.000.000.000	10.000.000.000	10.000.000.000
Ba Dinh Construction Investment Consulting JSC	20.057.259.526	20.057.259.526	20.057.259.526	20.057.259.526
Eastern Tigers Trading and Service Co., Ltd	46.628.746.333	46.628.746.333	46.628.746.333	46.628.746.333
Saigon Indochina Fuel Co., Ltd	4.347.100.000	4.347.100.000	4.347.100.000	4.347.100.000
Others	2.800.000.000	2.800.000.000	2.800.000.000	2.800.000.000
6.2. Short-term prepayments to suppliers	90.980.629.898	90.980.629.898	90.980.629.898	90.980.629.898
Ba Dinh CIC JSC	87.620.629.898	87.620.629.898	87.620.629.898	87.620.629.898
Urban Investment and Development JSC	2.200.000.000	2.200.000.000	2.200.000.000	2.200.000.000
Construction Consulting Center	900.000.000	900.000.000	900.000.000	900.000.000
Others prepayments to suppliers	260.000.000	260.000.000	260.000.000	260.000.000
6.3. Short-term loan receivables	6.157.568.000	6.157.568.000	6.157.568.000	6.157.568.000
Kyeongin Motor Co., Ltd	6.157.568.000	6.157.568.000	6.157.568.000	6.157.568.000
6.4. Short-term other receivables	23.196.626.042	23.196.626.042	23.196.626.042	23.196.626.042
Thien Tue Agricultural and Seafood Trading Services Co., Ltd	19.300.000.000	19.300.000.000	19.300.000.000	19.300.000.000
Others	3.896.626.042	3.896.626.042	3.896.626.042	3.896.626.042
Total	239.735.929.799	239.735.929.799	239.735.929.799	239.735.929.799



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7. Inventories

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Work in progress (1)	69.809.321.543	-	69.809.321.543	-
Total	69.809.321.543	-	69.810.303.024	-

Note:

Value of unused or degraded inventories which are unsold at the fiscal year ended: none.

Value of inventory used as collateral to secure payable debts at the end of the year: none.

Reasons for additional provisioning or reversal of inventory price reduction provision: No provision or reversal will occur in 2024.

(1): Work in progress:

	Closing balance		Opening balance	
	Historical cost	Provision	Historical cost	Provision
- Production and business costs of projects	29.290.000.000	-	29.290.000.000	-
Apartment 179C Hai Ba Trung, Ward 6, District 3 (1.1)	29.290.000.000	-	29.290.000.000	-
- Production and business costs of projects	40.519.321.543	-	40.519.321.543	-
Manhattan Tower project construction cost (1.2)	40.519.321.543	-	40.519.321.543	-
Total	69.809.321.543	-	69.809.321.543	-

(1.1): The value of the property is 4 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 decided to force the District 3 Civil Judgment Enforcement Office to return to 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 4 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 People's Court of District 3 issued Notice No. 1395/TB-TA notifying receipt of the appeal of Vietnam Joint Stock Commercial Bank for Investment and Development 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.

(1.2): Construction costs of the Manhattan Tower Project at 21 Le Van Luong, Thanh Xuan District, Hanoi City. Project implementation progress from the third quarter of 2014 to the first quarter of 2018. By July 29, 2022, the Investor including Ba 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 implementation progress to the third quarter of 2024.

8. Short-term other assets

	Closing balance	Số đầu năm
- Deductible VAT	913.467.639	899.307.342
+ <i>Deductible VAT of goods and services</i>	913.467.639	899.307.342
Total	913.467.639	899.307.342



9. Increase or decrease in tangible fixed assets

Item	Buildings and structures	Machinery and equipment	Transportation and transmission vehicles	Office equipment	Total
Historical cost					
<i>Opening balance</i>	-	-	-	33.000.000	33.000.000
- Purchase during the year	-	-	-	-	-
- Completed construction investment	-	-	-	-	-
- Other increase	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-
- Disposed, sale	-	-	-	-	-
- Other decrease (*)	-	-	-	(33.000.000)	(33.000.000)
<i>Closing balance</i>	-	-	-	-	-
Accumulated depreciation					
<i>Opening balance</i>	-	-	-	33.000.000	33.000.000
- Depreciation during the year	-	-	-	-	-
- Other increase	-	-	-	-	-
- Transferred to investment properties	-	-	-	-	-
- Disposed, sale	-	-	-	-	-
- Other decrease (*)	-	-	-	(33.000.000)	(33.000.000)
<i>Closing balance</i>	-	-	-	-	-
Residual value					
- <i>Opening balance</i>	-	-	-	-	-
- <i>Closing balance</i>	-	-	-	-	-

Note:

- Closing residual value of tangible fixed asset put up as collateral for loans: VND 0
- History cost of fixed assets at the end of the year has been fully depreciated but is still useful: VND 0
- Historical cost of fixed asset at the end of the fiscal year awaiting liquidation: VND 0
- Future contracts of purchase or sale of great value tangible fixed assets: None
- Other changes in tangible fixed assets: None

(*): Other decrease in tangible fixed assets: Destroy damaged property



10. Borrowings and finance lease liabilities

Item	Closing balance		In year		Opening balance	
	Value	Recoverable value	Increase	Decrease	Value	Recoverable value
a. Short-term borrowings	23.751.144.114	23.751.144.114	-	-	23.751.144.114	23.751.144.114
Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch (1)	23.751.144.114	23.751.144.114	-	-	23.751.144.114	23.751.144.114
b. Long-term borrowings	-	-	-	-	-	-
Total	23.751.144.114	23.751.144.114	-	-	23.751.144.114	47.502.288.228

c. Financial lease liabilities : None.

d. Overdue and unpaid financial lease liabilities and debts: None.

d. Detailed explanation of loans and financial leases to related parties: not arise

Loan Agreement Details

(1) Credit contract No. 19.2110043/2019-HDCVHM/NHCT900-LANDMARK dated June 14, 2019.

Credit limit: VND 35,000,000,000
 Loan term: According to each accommodation bill but not more than 3 months.
 Applicable interest rates: According to each accommodation bill.
 Purpose of loan and L/C payment: Supplement working capital for production and business.
 Loan method: By credit limit.
 Limit maintenance period: From the date of signing the contract until July 20, 2024.
 Loan security measures: Third party property mortgage.
Mortgaging 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. 18.2500169/2018/HDDDB/NHCT900 dated June 27, 2018.
 Principal balance as of December 31, 2024: VND 23,751,144,114
 Outstanding principal balance of overdue loans as of December 31, 2024: VND 23,751,144,114



11. Trade payables

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
a. Short-term trade payables	87.749.171.848	-	87.885.376.353	87.885.376.353
- Each entity accounting for at least 10% of total trade payables in details				
Viet Nam Construction And Import - Export Joint Stock Corporation	36.242.687.482	-	36.242.687.482	36.242.687.482
Nam Song Anh Trading Service Co., Ltd	33.266.043.129	-	33.266.043.129	33.266.043.129
Dong Phuong Tay Do Petroleum JSC	6.200.000.000	-	6.200.000.000	6.200.000.000
Vinh Tuong Petroleum Trading and Service Co., Ltd	4.183.100.000	-	4.183.100.000	4.183.100.000
- Others	7.857.341.237	-	7.993.545.742	7.993.545.742
b. Long-term trade payables	-	-	-	-
c. Overdue debts	87.749.171.848	-	87.885.376.353	87.885.376.353
d. Trade payables to relevant entities	-	-	-	-

12. Prepayments from customers

Item	Closing balance		Opening balance	
	Value	Payable amount	Value	Payable amount
a. Short-term prepayments from customers	4.254.116.573	4.254.116.573	4.254.116.573	4.254.116.573
- Project progress payment (i)	2.982.530.573	2.982.530.573	2.982.530.573	2.982.530.573
- Others short-term prepayments from customers	1.271.586.000	1.271.586.000	1.271.586.000	1.271.586.000
b. Long-term prepayments from customers	-	-	-	-
c. Overdue debts	-	-	-	-
d. Prepayments from customers to relevant entities	-	-	-	-
Total	4.254.116.573	4.254.116.573	4.254.116.573	4.254.116.573

(i): Individual customers pay in advance to the company to buy apartments at Manhattan Tower Project No. 21 Le Van Luong, Thanh Xuan District, Hanoi City.



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13. Taxes and other payables to the State

a. Payables	Opening balance	Payable during the year	Paid during the year	Closing balance
- Value Added Tax	65.109.548	-	65.109.548	-
- Corporate income tax	18.181.818	-	18.181.818	-
- Other taxes	-	5.000.000	5.000.000	-
Total	83.291.366	5.000.000	88.291.366	-
b. Receivables	Opening balance	Payable during the year	Paid during the year	Closing balance
- Value Added Tax	-	894.318	894.318	-
Total	-	894.318	894.318	-

Note:

The Company's tax settlements are subject to examination by the Tax Authority. Because the application of tax laws and regulation to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed at a later date upon final determination by the Tax Authority.



	<u>Closing balance</u>	<u>Opening balance</u>
14. Short-term accrued expenses		
- Other accrued expenses	213.441.541	213.441.541
Total	213.441.541	213.441.541
15. Other payables		
a. Short-term	2.900.000.000	2.900.000.000
- Receiving short-term deposits and guarantees	2.900.000.000	2.900.000.000
b. Long-term	-	-
c. Overdue debts	32.507.132.701	26.956.940.771
- Social insurance	237.602.336	237.602.336
- Late payment interest		
+ Nam Song Anh Trading Service Co., Ltd	15.563.795.673	13.228.792.865
+ Vietnam Joint Stock Commercial Bank for Industry and Trade - Ho Chi Minh City Branch	15.894.136.073	12.678.946.951
- Other payables	811.598.619	811.598.619
Total	35.407.132.701	29.856.940.771

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16. Owner's equity

16.1 Comparison table of owner's equity fluctuations

Item	Items of owner's equity					Total
	Contributed capital	Capital surplus	Treasury shares	Undistributed profit after tax	Investment and development	
Previous opening balance	256.299.950.000	-	-	(229.412.321.747)	-	26.887.628.253
- Increase in capital in previous year	-	-	-	-	-	-
- Profits in previous year	-	-	-	-	-	-
- Other increases in previous year	-	-	-	-	-	-
- Decrease in capital in previous year	-	-	-	-	-	-
- Losses in previous year	-	-	-	(70.848.527.521)	-	(70.848.527.521)
- Profit distribution in previous year	-	-	-	-	-	-
- Other decreases in previous year	-	-	-	-	-	-
Previous closing balance	256.299.950.000	-	-	(300.260.849.268)	-	(43.960.899.268)
Current opening balance	256.299.950.000	-	-	(300.260.849.268)	-	(43.960.899.268)
- Increase in capital in current year	-	-	-	-	-	-
- Profits in current year	-	-	-	-	-	-
- Other increases in current year	-	-	-	-	-	-
- Decrease in capital in current year	-	-	-	-	-	-
- Losses in current year	-	-	-	(5.922.698.909)	-	(5.922.698.909)
- Profit distribution in current year	-	-	-	-	-	-
- Other decreases in current year	-	-	-	-	-	-
Current closing balance	256.299.950.000	-	-	(306.183.548.177)	-	(49.883.598.177)



16.2 Contributed capital	Closing balance	Opening balance
- Contributed capital of parent company	-	-
- Contributed capital of other entities	256.299.950.000	256.299.950.000
Total	256.299.950.000	256.299.950.000

16.3 Capital transactions with owners and distribution of dividends or profits	Current year	Previous year
- Owner's invested equity	256.299.950.000	256.299.950.000
+ Opening capital	256.299.950.000	256.299.950.000
+ Increase in capital during the fiscal year	-	-
+ Decrease in capital during the fiscal year	-	-
+ Closing capital	256.299.950.000	256.299.950.000
- Dividends or distributed profits	-	-

16.4 Shares	Closing balance	Opening balance
Number of shares registered for issuance	25.629.995	25.629.995
Number of shares sold to public market	25.629.995	25.629.995
+ <i>Common shares</i>	25.629.995	25.629.995
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares repurchased	-	-
+ <i>Common shares</i>	-	-
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-
Number of shares outstanding	25.629.995	25.629.995
+ <i>Common shares</i>	25.629.995	25.629.995
+ <i>Preference shares (type of shares classified as owner's equity)</i>	-	-

* Par value of outstanding shares: 10,000 VND/share

16.5 Dividends	Current year	Previous year
- Declared dividends after the fiscal year-end:		
+ Declared dividends on common shares	-	-
+ Declared dividends on preference shares	-	-
- Dividends on accumulated preference shares not recorded	-	-

16.6 Funds of enterprises	Closing balance	Opening balance
- Development investment funds	-	-
- Other equity funds	-	-

VI. Additional information for items shown in the income statement

	UNIT : VND	
	Current year	Previous year
1. Revenues from sales and services rendered		
a) Revenues		
Revenue from construction materials business	-	21.027.971.146
Revenue from investment real estate business	-	33.100.000.000
Sales revenue and other services	-	546.232.727
Total	-	54.674.203.873
b) Revenue regarding relevant entities	Current year	Previous year
International Travel and Trade JSC		680.997.272.729
2. Revenue deductions	Current year	Previous year
+ Sales discounts	-	
+ Sales allowances	-	
+ Sales returns	-	
Total	-	
3. Costs of goods sold	Current year	Previous year
- Cost of construction materials business		19.901.242.103
- Investment real estate business costs		33.070.209.870
Total	-	52.971.451.973
4. Financial income	Current year	Previous year
- Interest on non-term bank deposits	2.468.489	2.694.247
- Other financial income		
Total	2.468.489	2.694.247
5. Financial expenses	Current year	Previous year
- Loan interest	3.215.189.122	5.729.105.546
- Overdue penalty interest	2.335.002.808	
- Other financial expenses	2.390.337	11.298.813
Total	5.552.582.267	5.740.404.359
6. Other income	Current year	Previous year
- Others	-	155.092.811
Total	-	155.092.811
7. Other expenses	Current year	Previous year
- Fines	-	
- Other items - overdue interest		370
Total	-	370
8. Selling expenses and General administration expenses	Current year	Previous year
a. General administration expenses incurred during the fiscal year	371.581.650	66.919.207.477
+ Material costs	-	54.218.326
+ Staff expenses	-	222.289.000
+ Taxes, fees and charges	-	5.000.000

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+ Provision expenses	-	66.397.258.220
+ Outside services	321.597.373	240.441.931
+ Other expenses	49.984.277	-
b. Selling expenses incurred during the fiscal year	981.480	31.272.455
+ Other expenses	981.480	31.272.455
9. Current tax expense		
	<u>Current year</u>	<u>Previous year</u>
Accounting profit before tax	(5.922.698.909)	(70.830.345.703)
Increasing adjustment	-	66.397.258.220
Increase administrative fines	-	-
Provision for doubtful debts	-	66.397.258.220
Decreasing adjustment	-	-
- Dividends, profits shared	-	-
- Prepaid expenses from last year actually paid this year	-	-
Taxable profit	(5.922.698.909)	(4.433.087.483)
<i>In there:</i>		
Profit from real estate business	-	90.909.091
Revenue from real estate activities	-	90.909.091
Costs related to real estate activities	-	-
<i>Cost of goods sold</i>	-	-
<i>Related operating costs (brokerage costs)</i>	-	-
Profit from business activities	(5.922.698.909)	(4.523.996.574)
Transfer losses	-	-
<i>Adjusted loss amount according to Tax settlement audit report</i>	-	-
Profit from business activities after deducting loss carryforward	(5.922.698.909)	(4.523.996.574)
Taxable profit after deducting loss carryforward	(5.922.698.909)	(4.433.087.483)
From real estate transfer activities	-	90.909.091
From business activities	(5.922.698.909)	(4.523.996.574)
- Corporate income tax expense calculated on current year taxable income	-	18.181.818
+ Corporate income tax payable from real estate transfer activities	-	18.181.818
+ Corporate income tax payable from business results	-	-
- Adjust corporate income tax expenses of previous years into current income tax expenses of this year	-	-
Total current corporate income tax expense	-	18.181.818

10. Basic earnings per share	<u>Current year</u>	<u>Previous year</u>
Accounting profit after corporate income tax	(5.922.698.909)	(70.848.527.521)
Profit attributable to common stockholders	(5.922.698.909)	(70.848.527.521)
Bonus and welfare fund extracted from after-tax profit	-	-
Average number of common shares outstanding during the year	15.617.632	15.480.996
Basic earnings per share	<u><u>(379)</u></u>	<u><u>(4.576)</u></u>

VII. Additional information for items shown in the separate cash flows statement

1. Nonmonetary transactions affecting cash flow statement in the future

In year 2024, Quoc Te Holding JSC does not arise non-cash transactions affecting the cash flow statement and the amounts held by the enterprise but are not used.

2. Amounts of money held by the enterprise without use : no arise

VIII. Other information

1. Events occurring after the fiscal-year end

There have been no significant events occurring after the balance sheet date, which would require adjustments or disclosures to be made in the financial statements.

2. Information about relevant entities

2.1. Transactions with key management members

Key management members and related individuals include:

- Member the Board of Management
- Member the Board of General Directors
- Member the Board of Supervisors

Transactions during the year between the Company and key management members:

The Board of Management and the Board of General Directors remuneration

Title	<u>Current year</u>
+ Salary	-
+ Remuneration	-

Other transactions

	<u>Current year</u>
Lend/borrow money	-
Advance payment refund	22.500.000.000
Interest expense	-
Buying and selling transactions	-

As of December 31, 2024, the debt to key management members are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
Receivable - Ms Nguyen Thi Bich Phuong	-	22.500.000.000
Payable	-	-

2.2. Transactions with related parties that are organizations:

Related parties	Relationship	Capital ownership
International Travel and Trade JSC	Other Related Party As of 31.12.2024, no longer a related party.	

In 2024, the Company had no transactions with related parties.

3. Present assets, revenue, and income statement by department

a. Segment reporting by geographical area:

The company only operates within the geographical territory of Vietnam, so it does not present segment reports by geographical area.

b. Segment reporting by business area

In 2024, the company did not generate revenue or cost of goods sold from its core business activities. Therefore, the company did not prepare a Segment Report by business sector.



4. Information on continuous operation

a/ About finance:

- As of December 31, 2024, the Company's accumulated loss was VND 306,183,548,177, causing negative equity of -49,883,598,177 VND. Thus, Liabilities are VND 49,883,598,177 greater than Total Assets.
- The Company's short-term debt is greater than its short-term assets by VND 49,884,098,177. Thus, the Company's ability to pay short-term debt is not guaranteed.
- Ability to pay debts: The company has difficulty paying debts when due.
- Creditors show signs of stopping or withdrawing financial support.
- Net cash flow from operating activities negative VND 16,172,010,015.
- There is no major decline in the value of the assets.
- Signs of credit contract compliance: The company cannot pay the principal and interest of the bank loan. Conversion of transactions from credit purchase to immediate payment: The company has no purchase transactions; ability to find funding sources: Difficult.

b/ About activities:

- In 2024, the Company will not generate cash flow from its core business activities.
- The Board of General Directors intends to cease operations or dissolve the company: None.
- Lack of key leadership members without replacement: None.
- Loss of major markets, key customers, business rights, franchise rights, or important suppliers: None. However, to reduce costs, in 2024, the company's business activities will mainly take place at the Nha Trang Branch Office.

Difficulties with labor: None.

Shortage of key input materials: None.

- Emergence of more successful new competitors: None.

c/ Other signs:

- Non-compliance with regulations on capital contribution and other regulations: None.
- The unit being sued if losing the unit is not able to respond: None.
- Changes in laws and policies that adversely affect the unit: None.
- Risks and losses that are not insured or insured at low value: None.

This indicates the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

However, the company's management has decided to prepare and present the financial statements based on the going concern assumption.

5. Comparative figures

Comparative figures are the figures in the Balance sheet as at 31/12/2023 and the figures in the Income statement and the Cash Flows Statement for the year ended 31/12/2023 audited, review by Asco Firm Auditing and Valuation Co., Ltd.

Prepared by



Phan Thi Linh Truc

Chief Accountant



Pham Duc Tho

HCMC, dated March 28, 2025

General Directors



Dang Thuy Vy