

**PERIODIC INFORMATION DISCLOSURE**

**To:**

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

**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**

Annual report 2024.

3. This information was published on the company's website on 17/4/2025, 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:**

- Annual reports 2024.

**Receiving place:**

- As above;
- Archived.



**Dang Thuy Vy**

**ANNUAL REPORT  
2024**

**To:**

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

**I. General information**

**1. General information**

- Trading name: Quoc Te Holding Joint Stock Company
- Business Registration Certificate No.: 0311803955; first registration on 24/5/2012; 15th amendment registration on 18/3/2023
- Charter capital: 256.299.950.000 VND
- Address: No. 51, An Phu street, An Phu ward, Thu Duc city, Ho Chi Minh city, Vietnam
- Telephone: 0914 200 200
- Website: <https://quocteholding.vn/>
- Securities code: LMH
- Establishment and development process:
  - Quoc Te Holding Joint Stock Company, formerly known as Thang Long Petroleum Services Joint Stock Company, was established on 24/5/2012, with an initial charter capital of VND 30 billion. On 27/10/2016, the Company changed its name to Thang Long Vietnam International Joint Stock Company. On 23/5/2017, the Company officially changed its name to Landmark Holding Joint Stock Company;
  - On 12/05/2017, the Company expanded its business scope by establishing a branch in Binh Duong;
  - On 02/05/2018, the Company officially became a public company;
  - On 12/10/2018, Landmark Holding Joint Stock Company was officially listed and had its first trading day on the Ho Chi Minh City Stock Exchange (HOSE) with 23,300,000 listed shares;
  - On 25/02/2020, Landmark Holding Joint Stock Company increased the foreign ownership ratio from 0% to 100% of its charter capital, becoming the first real estate and energy joint stock company in Vietnam to allow 100% foreign ownership;
  - On 29/06/2020, Landmark Holding Joint Stock Company transferred its listing and trading to the UPCOM exchange under the Hanoi Stock Exchange;



- On 01/09/2021, the Company changed its name to Quoc Te Holding Joint Stock Company;
- On 19/04/2022, the Company established a branch in Nha Trang City, Khanh Hoa Province.

## 2. Business lines and locations of the business

- Business lines:

No.	Business Line	Industry Code
1	Installation of electrical systems	4321
2	Retail sale of passenger cars (with up to 9 seats)	4521
3	Completion of construction works	4330
4	Installation of industrial machinery and equipment	3320
5	Other professional, scientific and technical activities not elsewhere classified	7490
6	Other specialized wholesale not elsewhere classified – Details: Wholesale of household plastic products, industrial plastic products, plastic packaging (not operating at the head office)	4669
7	Wholesale of automobiles and other motor vehicles	4511
8	Real estate business, land use rights owned, used or leased	6810
9	Architectural and engineering activities and related technical consultancy	7110
10	Wholesale of other machinery, equipment and spare parts – Details: Wholesale of solar batteries, solar water heaters, solar generators, solar transformers, solar-powered electrical equipment, and other solar/reusable energy-powered machinery and equipment; Wholesale of all kinds of electrical machinery and equipment; Wholesale of industrial machinery and equipment and other machinery and spare parts.	4659
11	Installation of other construction systems – Details: Construction and installation of solar batteries, solar generators, solar transformers, solar-powered electrical equipment, and other solar/reusable energy-powered machinery and equipment, and other construction systems (not operating at the head office)	4329
12	Real estate consultancy, brokerage, auction of land use rights – Details: Real estate brokerage; real estate trading floor; real estate consultancy (excluding legal-related activities)	6820
13	Sale of spare parts and accessories for automobiles and other motor vehicles	4530
14	Wholesale of food – Details: Wholesale of food additives (not operating at the head office)	4632



No.	Business Line	Industry Code
15	Wholesale of metals and metal ores – Details: Wholesale of iron and steel	4662
16	Motor vehicle rental	7710
17	Automobile and other motor vehicle dealership	4513
18	Warehousing and storage of goods – Details: Goods storage (excluding warehouse operation business)	5210
19	Wholesale of unprocessed agricultural and forestry products (excluding wood, bamboo, and rattan) and live animals – Details: Wholesale of agricultural products (not operating at the head office)	4620
20	Site preparation	4312
21	Mining and gathering of lignite (not operating at the head office)	0520
22	Mining and gathering of hard coal (not operating at the head office)	0510
23	Other specialized construction activities	4390
24	Management consultancy activities (excluding financial, accounting, and legal consultancy)	7020
25	Sale of spare parts and accessories for motorcycles and motorbikes	4543
26	Wholesale of construction materials and installation equipment	4663
27	Trading of textiles, garments, and footwear	4641
28	Wholesale of other household goods	4649
29	Retail sale of hardware, paints, glass, and other installation equipment in specialized stores	4752
30	Retail sale of household electrical appliances, beds, wardrobes, tables, chairs, similar furniture, lighting and lighting fixtures, and other household goods not elsewhere classified in specialized stores	4759
31	General wholesale – Details: Wholesale of veneer, plywood	4690
32	Wholesale of solid, liquid, gas fuels and related products – Details: Wholesale of petrochemical products and gas (excluding LPG and residual oil). Wholesale of coal. Petroleum dealership. Wholesale of gas (not operating in Ho Chi Minh City).	4661

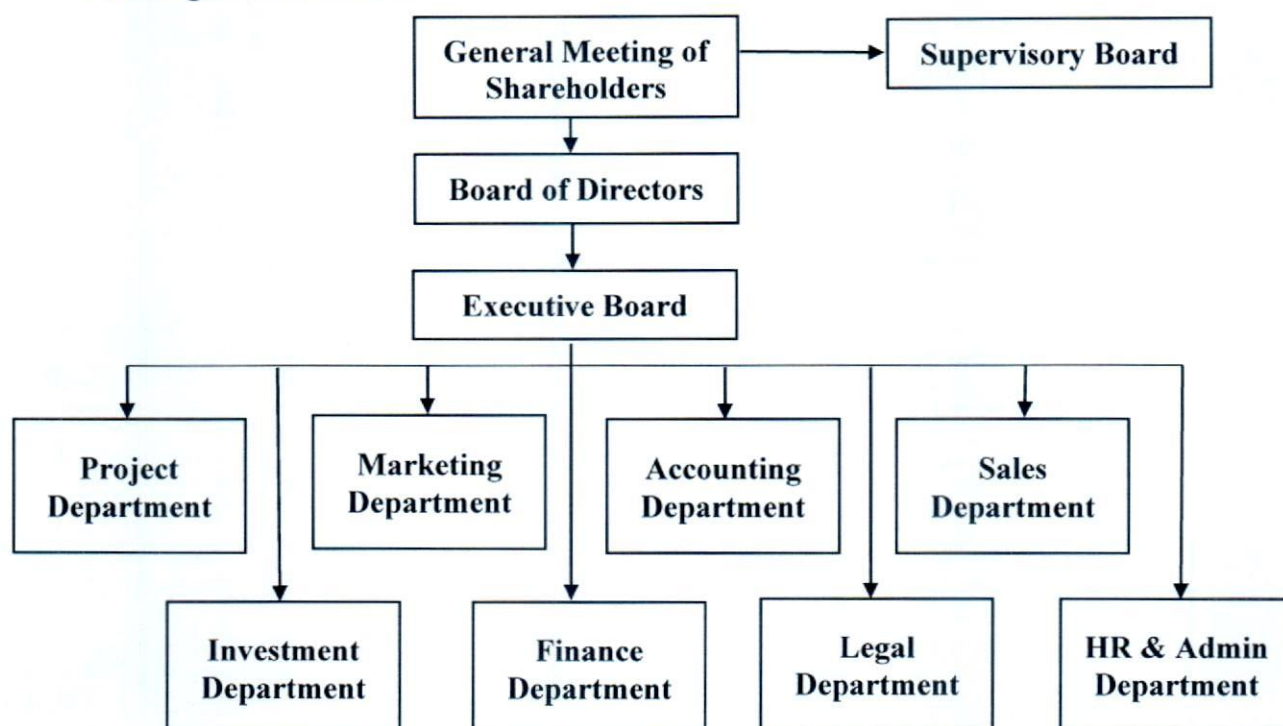


- Business location: The Company's head office is located in Thu Duc City, Ho Chi Minh City; the Company established a Nha Trang Branch in 4/2022 to implement its development strategy in the Central Vietnam market.

### **3. Information about governance model, business organization and managerial apparatus**

- Governance model: General Meeting of Shareholders, Board of Directors, Supervisory Board, and General Director in accordance with the Law on Enterprises and the Company's Charter.

- Management structure:



### **4. Development orientations**

- The Company's Key Objectives:

- To build and develop the Company into a leading multi-sector corporation in the Central region;
- To focus resources on developing the construction, building materials, and real estate sectors;
- To fully comply with obligations to the State budget and contribute to job creation for society;
- To align the Company's interests with those of its employees by enhancing staff welfare.

- Medium- and Long-Term Development Strategies:

- To build a healthy corporate culture that is appropriately adapted to the Company's organizational and management structure;



- To ensure a stable and solid capital base and maintain liquidity under all circumstances, enabling effective capital allocation to core business areas;
- To grow in both scale and operational efficiency by strengthening risk management capabilities and enhancing the ability to forecast and analyze macroeconomic conditions for timely and strategic adjustments;
- To focus on key business activities, particularly in the supply of building materials, construction, and maintaining revenue from safe real estate products;
- To prioritize brand building, brand positioning, and marketing strategy, aiming to strengthen brand awareness;
- To continuously streamline the organizational structure, reduce management layers, increase flexibility in business operations, and optimize cost and human resource utilization.

- Sustainable Development Goals and Key Short- and Medium-Term Programs:

- **Product Development:** To diversify product lines, prioritize the development of traditional products that have secured market share, and invest in the research and development of new high-tech, high-value-added products, especially those in which the Company has potential and competitive advantages;
- **Market Expansion:** To enhance marketing activities to promote the Company's brand and products. To implement effective quality policies to maintain and strengthen brand recognition and market share. To leverage resources and boost external relations, joint ventures, and partnerships to access new markets;
- **Investment:** To conduct surveys and selectively invest in high-potential projects, and to develop tourism, entertainment, and real estate services in prime locations in major cities and urban centers;
- **Finance:** To manage costs strictly, ensure effective use of capital, and improve financial capacity to ensure continuous, stable, and sustainable growth.

## 5. Risks

- **Economic Risks:** The economic environment, with fundamental factors such as economic growth rate, inflation index, interest rates, and exchange rates, is an objective element that directly affects the development of all production and service industries, as well as all businesses. The Company's business operations are directly influenced by these macroeconomic fluctuations.

- **Legal Risks:** Legal risks are systemic risks that affect entire industries. Changes in the Government's macroeconomic management policies can have certain impacts on the Company's operations. Operating under the legal framework of Vietnam, the Company faces risks arising from an inconsistent legal system and complex regulations. Any amendments to the Enterprise Law, the Securities Law, or other relevant regulations related to the Company's business sectors may impact its operations and business performance. To minimize legal risks, the Company consistently updates its staff on new legal provisions and consults legal advisory organizations when necessary.

- **Industry-Specific Risks:** The Company faces specific risks inherent in the real estate industry. Real estate projects require large capital investments, and capital recovery usually takes a long time. During periods when the real estate market is



unfavorable, capital recovery becomes difficult, posing significant risks to the Company's liquidity.

- **Environmental Risks:** The business operations of the Company are closely tied to the environment. Certain force majeure risks such as storms, fires, and epidemics, if they occur, can seriously impact the Company's operations. Therefore, the Company proactively implements preventive measures and risk mitigation strategies, including purchasing various asset insurance policies and regularly conducting training on occupational safety and fire prevention.

## **II. Operations in the Year**

### **1. Situation of production and business operations**

- Results of business operations in the year: During the year, due to certain objective reasons, the Company was compelled to temporarily suspend several business activities, which directly affected overall performance. Revenue and profit declined compared to previous years, while fixed costs remained. The market shrank, limiting opportunities for business expansion. Despite challenges, the Company maintained core operations, focused on internal restructuring, cost reduction, and preserved key human resources.

- Implementation situation/actual progress against the plan: The actual results fell short of the planned targets and were lower than the previous year. The primary reason was the suspension of some business activities, along with market volatility and funding difficulties. Nevertheless, the Company fulfilled its financial obligations, maintained organizational stability, and laid the groundwork for recovery in the coming period.

### **2. Organization and Human resource**

- List of the Board of Management

<b>No.</b>	<b>Full name</b>	<b>Title</b>	<b>Shareholding Ratio</b>	<b>Notes</b>
1	Đặng Thúy Vy	General Director	0%	<i>Date of appointment:</i> 30/3/2023
2	Phạm Đức Thọ	Chief Accountant	0%	<i>Date of appointment:</i> 28/01/2022

- Changes in the Board of Management: None.

- Number of Officers and Employees: 16 people; of which 11.1% hold postgraduate degrees, 33.3% hold bachelor's degrees, and 55.6% hold college or intermediate-level qualifications.

### **3. Investment activities, project implementation**

a) *Major investments:* None

b) *Subsidiaries, associated companies:* None

### **4. Financial situation**

a) *Financial situation*

Unit: VND

Indicators	2023	2024	% change
Total asset			
Net revenue	54.674.203.873	0	-100
Profit from business activities	-70.985.438.144	-5.922.698.909	-91.7
Other profits	155.092.441		-100
Profit before tax	-70.830.345.703	-5.922.698.909	-91.6
Profit after tax	-70.848.527.521	-5.922.698.909	-91.6
Payout ratio	-2.764	-231	-91.6

*b) Major financial indicators*

Indicators	2023	2024	Note
1. Solvency ratio			
▪ Current ratio: Short term Asset/Short term debt	0,70	0,67	
▪ Quick ratio: (Short term Asset - Inventories)/ Short term Debt	0,23	0,22	
2. Capital structure Ratio			
▪ Debt/ Total assets ratio	1,42	1,48	
▪ Debt/ Owner's Equity ratio	-3,35	-3,06	
3. Operation capability Ratio			
▪ Inventory turnover: Cost of goods sold/ Average inventory	0,76	-	
▪ Total asset turnover: Net revenue/ Average Total Assets	0,53	-	
4. Profitability			
▪ Profit after tax/ Net revenue Ratio	-1,30	-	
▪ Profit after tax/ Total capital Ratio	1,61	0,12	
▪ Profit after tax/ Total assets Ratio	-0,68	-0,06	
▪ Profit from business activities/ Net revenue Ratio	-1,30	-	

**5. Shareholders structure, change in the owner's equity**

a) *Shares:* The company has 25.629.995 outstanding common shares, with a par value of VND 10.000 per share.



*b) Shareholders structure*

- Parent company's contribution: VND 0
- Contribution from other entities: VND 256.299.950.000

*c) Change in the owner's equity*

- On 24/05/2012, Quoc Te Holding Joint Stock Company was established with an initial charter capital of VND 30.000.000.000.

- On 02/06/2017, Quoc Te Holding Joint Stock Company increased its charter capital to VND 100.000.000.000 through a share offering to existing shareholders.

- On 17/11/2017, Quoc Te Holding Joint Stock Company increased its charter capital to VND 233.000.000.000 through a share offering to existing shareholders.

- On 09/12/2019, the Company increased its charter capital to VND 256.299.950.000, equivalent to 25.629.995 shares, through a bonus share issuance to existing shareholders.

*d) Transaction of treasury stocks: None.*

*e) Other securities: None.*

## **6. Environment-Social-Governance (ESG) Report of the Company**

### **6.1. Impact on the environment**

- Total direct and indirect greenhouse gas (GHG) emissions: The Company is not included in the list of sectors or facilities required to conduct GHG inventory as stipulated in Decision No. 13/2024/QĐ-TTg dated 13/08/2024 by the Prime Minister.

- Initiatives and measures to reduce GHG emissions: None.

### **6.2. Management of raw materials**

*a) The total amount of raw materials used for the manufacture and packaging of the products as well as services of the organization during the year: None.*

*b) The percentage of materials recycled to produce products and services of the organization: None.*

### **6.3. Energy consumption**

*a) Energy consumption - directly and indirectly: No information available.*

*b) Energy savings through initiatives of efficiently using energy: None.*

*c) The report on energy saving initiatives (providing products and services to save energy or use renewable energy); report on the results of these initiatives: Không có.*

### **6.4. Water consumption (water consumption of business activities in the year)**

*a) Water supply and amount of water used: No information available.*

*b) Percentage and total volume of water recycled and reused: No information available.*

### **6.5. Compliance with the law on environmental protection**

*a) Number of times the company is fined for failing to comply with laws and regulations on environment: None.*



b) *The total amount to be fined for failing to comply with laws and regulations on the environment:* None.

#### **6.6. Policies related to employees**

a) *Number of employees, average wages of workers:*

b) *Labor policies to ensure health, safety and welfare of workers:*

- Employees are entitled to full benefits as stipulated in the collective labor agreement and labor contracts recognized by the competent authorities.

- Job support policies and welfare regimes—including uniform allowances, transportation support, business travel expenses, maternity, sick leave, annual company trips, and sports events—are applied by the Company in accordance with its business performance while still ensuring employees' rights.

- Employee healthcare: the Company organizes periodic health check-ups every 6 or 12 months and strictly complies with the statutory contributions to social insurance (SI), health insurance (HI), and unemployment insurance (UI).

c) *Employee training*

- The average number of training hours per year, according to the staff and classified staff: None.

- The skills development and continuous learning program to support workers employment and career development: None.

#### **6.7. Report on responsibility for local community**

The community investments and other community development activities, including financial assistance to community service: None.

**6.8. Report on green capital market activities under the guidance of the SSC:** None.

### **III. Reports and assessments of the Board of Management**

#### **1. Assessment of operating results**

*Unit: VND*

<b>Indicator</b>	<b>2023</b>	<b>2024</b>	<b>% Increase/ Decrease</b>
1. Revenue from sales of goods and services	54.674.203.873		-100
2. Deductions from revenue	0		
<b>3. Net revenue from sales of goods and services</b>	<b>54.674.203.873</b>		
4. Cost of goods sold	52.971.451.973		-100
<b>5. Gross profit from sales of goods and services</b>	<b>1.702.751.900</b>		



Indicator	2023	2024	% Increase/ Decrease
6. Financial income	2.694.247	2.468.489	-8.4
7. Financial expenses	5.740.404.359	5.552.604.267	-3.3
- Of which: Interest expenses	5.729.105.546	3.215.255.122	-43.9
8. Share of profit/loss from associates and joint ventures	0		
9. Selling expenses	31.272.455	981.481	-96.9
10. General and administrative expenses	66.919.207.477	371.581.650	-99.4
<b>11. Net profit from business activities</b>	<b>-70.985.438.144</b>	<b>-5.922.698.909</b>	
12. Other income	155.092.811	0	-100
13. Other expenses	370	0	-100
<b>14. Other profit</b>	<b>155.092.441</b>	<b>0</b>	<b>-100</b>
<b>15. Total accounting profit before tax</b>	<b>-70.830.345.703</b>	<b>-5.922.698.909</b>	<b>-91.7</b>
16. Current corporate income tax expense	18.181.818	0	-100
17. Deferred corporate income tax expense			
<b>18. Profit after corporate income tax</b>	<b>-70.848.527.521</b>	<b>-5.922.698.909</b>	<b>-91.6</b>

Sales revenue and service provision in 2023 reached 54,67 billion VND, but there was no revenue in 2024, a 100% decrease. This indicates that the company is facing difficulties in its business operations. The cost of goods sold dropped by 100% in 2024, with no production or goods provision activities.

Gross profit from sales decreased to 1,7 billion VND in 2023 and there was no profit in 2024. Financial expenses decreased slightly by 3,3%, with interest expenses dropping significantly by 43,9%, indicating that the company has reduced its debt. Selling expenses and administrative expenses decreased sharply by 96,9% and 99,4%, respectively, reflecting the company's cost-cutting measures due to the limited operations.

Operating profit was negative 71 billion VND in 2023 and continued to be negative 5,92 billion VND in 2024. Other income completely disappeared in 2024, dropping from 155 million VND to 0.

Total pre-tax profit dropped sharply by 91,7% and after-tax profit decreased by 91,6% in 2024.

The company's financial situation shows a significant decline compared to previous years, with revenue, profit, and expenses all experiencing substantial decreases.

## 2. Financial Situation

### a) Assets

Tangible fixed assets:

Unit: VND

Item	Buildings	Machinery & Equipment	Transportation Vehicles	Management Tools	Total
<b>Historical Cost</b>					
Beginning of the year					0
Acquisitions					0
Completed construction					0
Disposals (liquidation, sale)					0
End of the year					0
<b>Accumulated Depreciation</b>					
Beginning of the year					0
Depreciation during the year					0
Disposals (liquidation, sale)					0
End of the year					0
<b>Net Book Value</b>					
Beginning balance					0
Ending balance					0

The company's asset situation reflects a clear decline due to the reduction and temporary suspension of business operations. Fixed assets are not being used efficiently,



showing no growth or being liquidated. The company has no revenue in 2024, leading to a reduced need for maintaining many assets.

Outstanding receivables also significantly impact the company's financial situation and liquidity, putting pressure on cash flow and the ability to reinvest. The failure to collect receivables further worsens the company's financial condition.

In summary, poor asset utilization and unresolved receivables have negatively affected the business results, causing continuous losses and difficulties in maintaining operations.

- Overdue Receivables:

*Unit: thousand VND*

Category	Beginning Balance	Incurred During the Year	Ending Balance	Provision at Beginning of Year	Provision at End of Year
Short-term loans	6.157.568		6.157.568	6.157.568	6.157.568
Trade receivables	119.866.973		119.866.973	119.401.106	119.401.106
Other receivables	50.510.411	22.900.000	27.605.411	23.212.968	23.212.968

The company's accounts receivable situation shows stability in short-term loans and receivables from customers. However, other receivables have experienced significant changes, with the balance decreasing in 2024. Some receivables have been overdue for more than 3 years and cannot be recovered, as the partners no longer exist at the business address. This has led to long-term capital being tied up, resulting in a shortage of funds for business operations. Although provisions have been made for the receivables, this situation still needs to be closely monitored to ensure liquidity and reduce financial risks for the company.

*b) Debt Payable*

*Unit: VND*

No.	Category	Beginning Balance	Ending Balance
1	Payables to customers	87.885.376.353	87.749.171.848
2	Other payables	35.834.018.174	41.336.897.738
3	Credit loans	23.751.144.114	23.751.144.114

The accounts payable to customers in the table above mainly consist of debts that have been overdue for more than 3 years, carried over from previous business periods, and are currently uncollectible. This increases the company's long-term capital utilization, affecting its ability to pay and cash flow. Other accounts payable have seen slight growth, indicating that the company is facing some unresolved financial obligations. Additionally, the credit loan at the Vietnam Industrial and Commercial



Bank has also exceeded the repayment deadline, and the failure to repay the debt has led to overdue interest charges, increasing financial costs.

**3. Improvements in organizational structure, policies, and management:**  
None.

**4. Development plans in future**

- Build a successor-oriented workforce, promote high-quality human resources, and focus on digital transformation, optimization, and increased labor productivity.

- Develop the Company into a stronger and more efficient organization through restructuring and rational use of resources; enhance corporate governance capabilities and strengthen integration in finance, technology, legal, and market aspects.

- Deliver the best products and services that bring real value and benefits to customers, shareholders, employees, and the community.

- Use capital safely and for the right purposes, in compliance with regulations and legal provisions; strengthen the monitoring of expenditures according to the Company's financial regulations.

- Tighten financial management and cash flow monitoring based on detailed expense plans, cash flow forecasts, and financial risk assessments.

- Continue to proactively and effectively manage risks to support business activities and ensure no bad debts arise.

**5. Explanation of the Board of Management for auditor's opinions**

The financial statements for 2024 were prepared based on the assumption of the company's continuous business operations. However, the company is facing significant financial and legal challenges, including unresolved issues from ongoing projects and an unstable financial situation, as outlined in the notes to the financial statements.

These difficulties, along with the unresolved financial and legal issues from the past, have a major impact on the company's ability to maintain operations, making it challenging to generate revenue and profit in the coming period.

Despite these challenges, the Board of Directors affirms that the company will continue its operations and will work to address the financial and legal issues to stabilize and ensure continuous operations in the future.

**6. Assessment Report related to environmental and social responsibilities of the Company**

*a) Assessment concerning the environmental indicators (water consumption, energy, emissions, etc.):* None.

*b) Assessment concerning the labor issues:* None.

*c. Assessment concerning the corporate responsibility for the local community:*  
None.

**IV. Assessments of the Board of Directors on the Company's operation (for joint stock companies)**

**1. Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities**



- Regarding organizational and personnel management: In 2024, there were no changes in the Company's management personnel.

- Regarding business operations: In 2024, the Company was compelled to temporarily suspend its business activities to focus on resolving financial backlogs and legal disputes related to its projects, in order to minimize risks.

- Regarding environmental responsibility: Although the Company's business activities do not directly impact the environment, it remains committed to complying with environmental protection laws and raising awareness among all employees about conserving electricity, water, and paper. The Company also arranges greenery in the office to improve air quality and enhance the working environment.

## **2. Assessment of Board of Directors on Board of Management s performance**

The Board of Directors closely monitors the activities of the Chief Executive Officer (CEO), promptly addressing issues within the Board's authority to facilitate the CEO's effective management of the Company.

Supervisory results of the Board of Directors over the CEO:

- In general, during 2024, the CEO carried out the directives and decisions of the Board of Directors responsibly and effectively, specifically;

- Successfully fulfilled the functions and duties in managing business operations, reported relevant matters in a timely manner, submitted them to the Board for review and approval, and strictly implemented the Board's resolutions;

- Provided timely and accurate periodic reports on business operations and the Company's financial status;

- Properly organized and implemented employee benefit regimes in accordance with regulations.

## **3. Plans and orientations of the Board of Directors**

- Ensure a stable and solid capital base, maintain liquidity under all circumstances to effectively allocate capital to core business areas;

- Continue to sustain key business activities, with a focus on providing construction materials, construction services, and generating stable income from safe real estate products;

- Restructure the organizational system to streamline management units, enhance flexibility in business operations, optimize cost efficiency, and effectively utilize human resources;

- Finalize legal procedures for several of the Company's real estate projects to protect the interests of investors and shareholders;

- Continue coordinating with competent authorities to effectively resolve outstanding receivables in accordance with legal procedures, avoiding disadvantages and risks for the Company.

## **V. Corporate governance**

### **1. Board of Directors**

#### *a) Members and structure of the Board of Directors*

No.	Full Name	Position	Notes
1	Nguyễn Thị Bích Phượng	Chairwoman of the Board of Directors	- Appointed on 26/03/2023; - Shareholding ratio with voting rights as of 31/12/2023: 00 shares (0%)
2	Đinh Văn Hiếu	Member of the Board of Directors	- Appointed on 26/03/2023; - Shareholding ratio with voting rights as of 31/12/2023: 00 shares (0%)
3	Nguyễn Thị Duyên	Member of the Board & Internal Controller	- Appointed on 26/06/2022; - Shareholding ratio with voting rights as of 31/12/2023: 00 shares (0%)

b) *The committees of the Board of Directors:* None.

c) *Activities of the Board of Directors*

- In 2024, the Board of Directors held 07 regular meetings.

No.	Board Member	Number of Meetings Attended	Attendance Rate	Reason for Not Attending Meetings
1	Mrs. Nguyễn Thị Bích Phượng	7/7	100%	
2	Mr. Đinh Văn Hiếu	7/7	100%	
3	Mrs. Nguyễn Thị Duyên	7/7	100%	
4	Mr. Đặng Duy Quyết	5/7	71%	Resigned
5	Mr. Nguyễn Ngọc Thiên	5/7	71%	Resigned

- The specific contents of the Resolutions issued by the Board of Directors are as follows:

No.	Resolution/Decision Number	Date	Content
1	04/2023/NQ-HĐQT-Q4	05/01/2024	<p><b>Article 1:</b> Assign the Chief Accountant to quickly complete the 2023 financial statement for the ASCO audit unit to audit the Company's financial report.</p> <p><b>Article 2:</b> Assign the CEO to develop a plan for recovering overdue, hard-to-collect debts.</p> <p><b>Article 3:</b> Implementation Clause:</p>



No.	Resolution/Decision Number	Date	Content
			<ul style="list-style-type: none"> <li>- Board Members, General Director, and Chief Accountant are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing</li> </ul>
2	01/2024/NQ-HĐQT-Q1	05/4/2024	<p><b>Article 1:</b> Assign the Chief Accountant to coordinate and urge ASCO to issue the audited 2023 financial report on time as required for public disclosure.</p> <p><b>Article 2:</b> Approve the contents to be presented at the 2024 Annual General Meeting:</p> <ul style="list-style-type: none"> <li>- Report on the 2023 production and business results and the 2024 plan.</li> <li>- Report on the activities of the Board of Directors and the Supervisory Board in 2023 and their 2024 plan.</li> <li>- Audited 2023 financial statement.</li> <li>- 2024 business plan: Revenue 55 billion VND; Net profit 4.5 billion VND; Profit margin: 8%-12%.</li> <li>- Selection of the audit company for the 2024 financial statement.</li> <li>- 2023 remuneration settlement: No Board Members will receive remuneration; and the remuneration plan for 2024 for the Board and the Supervisory Board.</li> </ul> <p><b>Article 3:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- Board Members, General Director, and Chief Accountant are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing</li> </ul>
3	01/2024/NQ-HĐQT	22/4/2024	<p><b>Article 1:</b> Organize the 2024 Annual General Meeting as follows:</p> <ul style="list-style-type: none"> <li>- Meeting time: Sunday, June 16, 2024</li> <li>- Last registration date: May 13, 2024</li> </ul>

No.	Resolution/Decision Number	Date	Content
			<p><b>Article 2:</b> Meeting location: Quinter Central, 86/4 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.</p> <p><b>Article 3:</b> Meeting agenda: Approval of the 2023 production and business results, the 2024 plan, and other contents within the General Meeting's authority.</p> <p><b>Article 4:</b> Authorize the CEO to be responsible for performing procedures and preparing the content for the General Meeting.</p> <p><b>Article 5:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- The Board of Directors and General Director are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing</li> </ul>
4	02/2024/NQ-HĐQT	08/5/2024	<p><b>Article 1:</b> Adjust the time for the 2024 Annual General Meeting as follows:</p> <ul style="list-style-type: none"> <li>- Original: Sunday, June 16, 2024</li> <li>- Adjusted: Sunday, June 30, 2024</li> <li>- Original last registration date: May 13, 2024</li> <li>- Adjusted last registration date: May 29, 2024</li> </ul> <p><b>Article 2:</b> Meeting location: Quinter Central, 86/4 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.</p> <p><b>Article 3:</b> Meeting agenda: Approval of the 2023 production and business results, the 2024 plan, and other contents within the General Meeting's authority.</p> <p><b>Article 4:</b> Authorize the CEO to be responsible for performing procedures and preparing the content for the General Meeting.</p> <p><b>Article 5:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- The Board of Directors and General Director are responsible for executing this decision.</li> </ul>



No.	Resolution/Decision Number	Date	Content
			- This resolution was approved by the Board of Directors and takes effect from the date of signing.
5	03/2024/NQ-HĐQT	20/5/2024	<p><b>Article 1:</b> Approve the resignation of Mr. Dang Duy Quyet as a member of the Board of Directors, effective from May 20, 2024.</p> <p><b>Article 2:</b> Approve the resignation of Mr. Nguyen Ngoc Thien as a member of the Board of Directors, effective from May 20, 2024.</p> <p><b>Article 3:</b> The Board of Directors will present the resignation of Mr. Dang Duy Quyet and Mr. Nguyen Ngoc Thien for official approval at the next Annual General Meeting.</p> <p><b>Article 4:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- This resolution was approved by the Board of Directors and takes effect from May 20, 2024.</li> <li>- Board Members, General Director, and other concerned parties are responsible for executing this resolution</li> </ul>
6	04/2024/NQ-HĐQT	31/5/2021	<p><b>Article 1:</b> Establish the Organizing Committee for the 2024 Annual General Meeting, comprising the following individuals:</p> <ul style="list-style-type: none"> <li>- Ms. Nguyen Thi Bich Phuong - Chairman of the Board - Head of the Committee</li> <li>- Ms. Nguyen Thi Duyen - Board Member</li> <li>- Member</li> </ul> <p><b>Article 2:</b> The Organizing Committee is responsible for preparing the detailed program for the General Meeting and carrying out all related tasks according to the regulations and the Company's Charter.</p> <p><b>Article 3:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- The General Director, Department Heads, and the named individuals are responsible for executing this decision.</li> </ul>

No.	Resolution/Decision Number	Date	Content
			- This resolution was approved by the Board of Directors and takes effect from the date of signing
7	05/2024/NQ-HĐQT	31/5/2021	<p><b>Article 1:</b> Establish the Shareholder Eligibility Verification Committee for the 2024 Annual General Meeting, comprising the following individuals:</p> <ul style="list-style-type: none"> <li>- Mr. Nguyen Van Tai - Head of the Committee</li> <li>- Ms. Truong Thi Thu Vi - Member</li> <li>- Ms. Ho Phuong Thao - Member</li> </ul> <p><b>Article 2:</b> The Committee is responsible for verifying the eligibility of shareholders attending the General Meeting according to legal regulations and the Company's Charter, creating a list, and reporting the results to ensure legality and compliance with the Company's Charter.</p> <p>After the meeting, the Committee will be dissolved automatically.</p> <p><b>Article 3:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- The General Director, Department Heads, and the named individuals are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing</li> </ul>
8	02/2024/NQ-HĐQT-Q2	05/7/2024	<p><b>Article 1:</b> Assign the CEO to continue the procedures for organizing the 2024 Annual General Meeting of the Company.</p> <p><b>Article 2:</b> Assign the Chief Accountant to work with the previous management team to resolve issues related to the auction procedures for 4 apartments at 179C Hai Ba Trung - Ward 6 - District 3 - HCMC, organized by Nam Giang Auction Company.</p> <p><b>Article 3:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- Board Members, General Director, and Chief Accountant are responsible for executing this decision.</li> </ul>



No.	Resolution/Decision Number	Date	Content
			- This resolution was approved by the Board of Directors and takes effect from the date of signing
9	06/2024/NQ-HĐQT	10/7/2024	<p><b>Article 1:</b> Announce the second session of the 2024 Annual General Meeting as follows:</p> <ul style="list-style-type: none"> <li>- Date: Tuesday, August 6, 2024</li> <li>- Location: Quinter Central, 86/4 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.</li> </ul> <p><b>Article 2:</b> Meeting agenda: Approval of the 2023 production and business results, the 2024 plan, and other contents within the General Meeting's authority.</p> <p><b>Article 3:</b> Authorize the CEO to be responsible for performing procedures and preparing the content for the General Meeting.</p> <p><b>Article 4:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- The Board of Directors and General Director are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing.</li> </ul>
10	07/2024/NQ-HĐQT	12/8/2024	<p><b>Article 1:</b> Announce the third session of the 2024 Annual General Meeting as follows:</p> <ul style="list-style-type: none"> <li>- Date: Friday, September 6, 2024</li> <li>- Location: Quinter Central, 86/4 Tran Phu, Loc Tho Ward, Nha Trang City, Khanh Hoa Province.</li> </ul> <p><b>Article 2:</b> Meeting agenda: Approval of the 2023 production and business results, the 2024 plan, and other contents within the General Meeting's authority.</p> <p><b>Article 3:</b> Authorize the CEO to be responsible for performing procedures and preparing the content for the General Meeting.</p> <p><b>Article 4:</b> Implementation Clause:</p>

No.	Resolution/Decision Number	Date	Content
			<ul style="list-style-type: none"> <li>- The Board of Directors and General Director are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing</li> </ul>
11	03/2024/NQ-HĐQT-Q3	07/10/2024	<p><b>Article 1:</b> Assign the General Director to strictly monitor the delegation of authority to previous management team members to resolve disputes related to the cancellation of the auction result and the cancellation of the sale contract for 4 apartments at 179C Hai Ba Trung - Ward 6 - District 3 - HCMC.</p> <p><b>Article 2:</b> Approve the plan to hire a consulting firm and lawyers to proceed with notifying the authorities about the Board's violations from 2021 and earlier.</p> <p><b>Article 3:</b> Implementation Clause:</p> <ul style="list-style-type: none"> <li>- Board Members, General Director, and Chief Accountant are responsible for executing this decision.</li> <li>- This resolution was approved by the Board of Directors and takes effect from the date of signing.</li> </ul>

- As the highest governing body representing the shareholders' interests, the Board of Directors, consisting of three current members, has fully performed its governance functions in accordance with the authority and responsibilities stipulated in the Company's Charter. Board members have actively participated in and voted at all Board meetings.

- The Board has closely coordinated with the Supervisory Board to maintain the safety and compliance of the Company's operations in line with legal regulations and the Company's Charter. In addition, both bodies have worked together to resolve legal loopholes inherited from the previous management. All matters submitted for Board opinion have been duly forwarded to the Supervisory Board members.

- The Board has monitored and directed the Company's information disclosure activities to ensure transparency and compliance with regulations, including governance reports, annual reports, and periodic financial statements.

*d) Activities of the Board of Directors independent members: None.*



e) the list of members of the Board of Directors possessing certificates on corporate governance. The list of members of the Board of Directors participating in corporate governance training programs in the year: No information available.

## 2. Board of Supervisors

### a) Members and structure of the Board of Supervisors

No.	Member of Supervisory Board	Position	Term Start/End	Academic Qualification
1	Ms. Phạm Thị Hằng	Head	16/08/2021 – Present	Master of Business Administration
2	Ms. Trần Thị Kim Phương	Member	16/08/2021 – Present	Bachelor of Finance
3	Ms. Nguyễn Thị Thu Trang	Member	26/03/2023 – Present	Bachelor of Accounting

### b) Activities of the Board of Supervisors

The Supervisory Board operated in accordance with the Company's Charter and the Supervisory Board's Working Regulations as approved by the General Meeting of Shareholders.

A representative of the Supervisory Board attended and provided opinions at meetings of the Board of Directors and the Executive Board; and monitored the issuance of resolutions by the General Meeting of Shareholders and the Board of Directors to ensure compliance with the Charter.

The Supervisory Board was facilitated to regularly access documents, resolutions, and decisions issued by the Board of Directors and the Executive Board, thereby keeping track of all operational activities of the Company.

It supervised the preparation and organization of the 2024 Annual General Meeting of Shareholders of the Company; and oversaw the information disclosure process to ensure transparency and timeliness in accordance with regulations.

The Supervisory Board held internal meetings to assign tasks and discuss inspection and supervision plans among its members:

No.	Supervisory Board Member	Meetings Attended	Attendance Rate	Voting Rate	Reason for Absence
1	Ms. Phạm Thị Hằng	8/8	100%	100%	
2	Ms. Trần Thị Kim Phương	8/8	100%	100%	
3	Ms. Nguyễn Thị Thu Trang	8/8	100%	100%	



### **3. Transactions, remunerations and benefits of the Board of Directors, Board of Management and Board of Supervisors**

#### *a) Salary, rewards, remuneration and benefits*

Implemented within the limits in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders and the Company's Charter.

#### *b) Share transactions by internal shareholders: None*

#### *c) Contracts or transactions with internal shareholders: None*

#### *d) Assessing the Implementation of regulations on corporate governance*

During the year, the Company fully complied with the legal regulations on corporate governance for public companies and strictly followed the internal regulations on governance that were established. The meetings of the General Meeting of Shareholders, the Board of Directors, and the Supervisory Board were organized transparently, on time, ensuring the legal rights and interests of shareholders and other stakeholders.

## **VI. Financial statements**

### **1. Auditor's opinions**

#### **Basis for the Disclaimer of Opinion**

- The 2024 financial statements were prepared by the Company's Board of Directors based on the assumption of going concern. However:

+ The Company's financial situation is facing significant difficulties, as described in sections I.5 and VIII.4 of the Notes to the Financial Statements.

+ As of the date of issuance of this report, we have not been able to obtain business plans or financial support commitments from shareholders or other related parties to ensure the Company's ongoing operations.

Therefore, we are unable to assess the reasonableness of the assumption of going concern used in the preparation of these financial statements. Consequently, we cannot determine whether any adjustments are necessary to the financial statements for the 2024 fiscal year in case the Company cannot continue as a going concern.

- We were unable to attend the physical cash count at the Company, which reported an amount of VND 26.053.190.292, and were not provided assistance to reconcile the data. Therefore, we cannot express an opinion on the existence and accuracy of this item.

- As stated in section V.7 of the Notes to the Financial Statements, the Manhattan Tower project is delayed and construction has been temporarily halted. The value of unfinished costs recorded as of 31/12/2024 is VND 40.519.321.543. Based on the available documents, we have not determined whether a provision for these unfinished costs is required. Therefore, we cannot express an opinion on the valuation of the unfinished costs or their potential impact on the Company's financial statements.

- As of the issuance date of this report, we have not received confirmation of customer receivables amounting to VND 119.866.972.792, advance payments to suppliers amounting to VND 90,981,523,295, short-term loan payables amounting to



VND 6.157.568.000, advances and other receivables amounting to VND 27.610.410.947.

- We have not received confirmation of payables to suppliers amounting to VND 87.749.171.848, advances from customers amounting to VND 4.254.116.573, other payables amounting to VND 35.407.132.701, and bank loan balances amounting to VND 23.751.144.114.

### **Disclaimer of Opinion**

Due to the importance of the issues mentioned in the "Basis for Disclaimer of Opinion" section, we were unable to obtain sufficient appropriate audit evidence to form the basis for an audit opinion. Therefore, we are unable to express an opinion on the accompanying financial statements.

### **Matters to Emphasize**

We would like to draw the readers' attention to the following matters:

- As presented in section V.5 of the Notes to the Financial Statements, the receivable from Nông Hải Sản Thương Mại Dịch Vụ Thiên Tuế Co., Ltd., amounting to VND 19.300.000.000, related to the acquisition of assets at lot 4-8 Tan Binh Industrial Park, is currently unrecoverable. The Company has initiated legal proceedings at the People's Court of Tan Phu District. However, as of the issuance of this report, the dispute has not been resolved.

- As stated in section V.7 of the Notes to the Financial Statements, the People's Court of District 3 has annulled the auction result and the contract for the purchase of assets from the auction for four apartments at 179C Hai Ba Trung, Ward 6, District 3, Ho Chi Minh City. Accordingly, the Company will receive a refund of VND 28.91 billion from the Civil Judgment Enforcement Sub-Department of District 3. However, on 08/12/2022, the People's Court of District 3 announced that they had received an appeal from Vietnam Bank for Investment and Development against the entire first-instance judgment. As of the issuance of this report, the case is still under review.

We also draw attention to the "Going Concern" section in the Notes VIII.4:

As of 31/12/2024, the accumulated loss of the Company is VND - 306.183.548.177, resulting in negative equity of VND -49.883.598.177; liabilities exceeding total assets by VND 49,883,598,177; and short-term liabilities exceeding short-term assets by VND 49.884.098.177, which indicates that the Company's ability to meet short-term obligations is uncertain. These conditions, along with other matters outlined in Notes VIII.4, indicate the existence of a significant uncertainty that may raise substantial doubt about the Company's ability to continue as a going concern.

However, the Management has decided to prepare and present the financial statements based on the going concern assumption.

### **Other Matters**

The Company's financial statements for the fiscal year ending 31/12/2023, were audited by a different auditor and audit firm. The audit report number 80/2024/ASCO/BCKT, signed on 09/04/2024, states that the auditor issued a disclaimer of opinion due to issues similar to those mentioned in the "Basis for Disclaimer of

Opinion" section. As of the issuance date of this report, these issues have not been resolved.

## **2. Audited financial statements**

The audited financial statements for the year include the Balance Sheet, Income Statement, Cash Flow Statement, and Notes to the Financial Statements in accordance with accounting and auditing regulations.

### **CHAIRMAN OF THE BOARD OF DIRECTORS**

***Recipients:***

- *As above;*
- *Internal circulation.*



**Nguyễn Thị Bích Phượng**

