

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower Building, No. 89 Phung Hung
Street, Ha Dong Ward, Hanoi

BALANCE SHEET

As of June 30, 2025

Unit: VND

Target	Index code	Explanation	Final number	Beginning of year number
ASSET				
A- SHORT-TERM ASSETS	100		10,345,994,637	12,909,751,549
I. Cash and cash equivalents	110		250,455,828	128,941,963
1. Money	111		250,455,828	128,941,963
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for decline in value of trading securities	122		-	-
3. Held-to-maturity investment	123		-	-
III. Short-term receivables	130		9,877,718,703	12,220,400,067
1. Short-term receivables from customers	131		6,638,458,129	6,636,713,559
2. Short-term prepayment to seller	132		17,781,096,901	17,693,659,036
3. Short-term internal receivables	133		-	-
4. Receivable according to construction contract progr	134		-	-
5. Short-term loan receivable	135		-	-
6. Other short-term receivables	136		6,313,194,147	8,745,057,946
7. Provision for short-term doubtful receivables	137		(20,855,030,474)	(20,855,030,474)
8. Assets Pending Resolution	139		-	-
IV. Inventory	140		(749,016,844)	-
1. Inventory	141		4,954,487,069	5,703,503,913
2. Provision for inventory price reduction	149		(5,703,503,913)	(5,703,503,913)
V. Other short-term assets	150		966,836,950	560,409,519
1. Short-term prepaid expenses	151		-	-
2. Deductible VAT	152		966,836,950	560,409,519
3. Taxes and other amounts receivable from the State	153		-	-
4. Government bond repurchase transactions	154		-	-
5. Other current assets	155		-	-
B. LONG-TERM ASSETS	200		183,945,390,267	184,986,531,598
I. Long-term receivables	210		39,847,490,000	39,847,490,000
1. Long-term receivables from customers	211		-	-
2. Long-term prepayment to seller	212		-	-
3. Business capital in affiliated units	213		-	-
4. Long-term internal receivables	214		-	-
5. Long-term loan receivable	215		-	-
6. Other long-term receivables	216		40,022,014,000	40,022,014,000
7. Provision for long-term doubtful receivables	219		(174,524,000)	(174,524,000)
II. Fixed assets	220		925,844,658	1,137,570,628
1. Tangible fixed assets	221		895,625,060	1,098,978,030
- Original price	222		6,054,553,818	6,054,553,818
- Accumulated depreciation value	223		(5,158,928,758)	(4,955,575,788)
2. Financial leased fixed assets	224		-	-
- Original price	225		-	-
- Accumulated depreciation value	226		-	-



3. Intangible fixed assets	227		30,219,598	38,592,598
- Original price	228		167,460,000	167,460,000
- Accumulated depreciation value	229		(137,240,402)	(128,867,402)
III. Investment real estate	230		53,229,994,582	54,054,569,421
- Original price	231		65,965,987,380	65,965,987,380
- Accumulated depreciation value	232		(12,735,992,798)	(11,911,417,959)
IV. Long-term unfinished assets	240		89,942,061,027	89,942,061,027
1. Long-term unfinished production and business costs	241		79,453,592,845	79,453,592,845
2. Cost of unfinished basic construction	242		10,488,468,182	10,488,468,182
V. Long-term financial investment	250		-	-
1. Investment in subsidiaries	251		-	-
2. Investment in associates and joint ventures	252		-	-
3. Investing capital in other units	253		-	-
4. Long-term financial investment reserve	254		-	-
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		-	4,840,522
1. Long-term prepaid expenses	261		-	4,840,522
2. Deferred income tax assets	262		-	-
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Commercial advantage	269		-	-
TOTAL ASSETS	270		194,291,384,904	197,896,283,147
CAPITAL SOURCE	.			
C. LIABILITIES	300		83,666,298,442	83,593,488,180
I. Short-term debt	310		71,441,409,780	71,368,599,518
1. Short-term payables to suppliers	311		1,632,192,558	1,399,347,408
2. Short-term prepayment by buyer	312		2,885,989,490	2,827,064,674
3. Taxes and other payments to the state	313		14,629,353,489	14,074,231,109
4. Must pay employees	314		-	-
5. Short-term payable expenses	315		21,371,912,061	19,846,148,962
6. Short-term internal payables	316		-	-
7. Payable according to construction contract progress	317		-	-
8. Short-term unrealized revenue	318		-	33,106,061
9. Other short-term payables	319		8,335,660,753	10,602,399,875
10. Short-term loans and financial leases	320		22,585,816,429	22,585,816,429
11. Short-term payables provision	321		-	-
12. Welfare reward fund	322		485,000	485,000
13. Price stabilization fund	323		-	-
14. Government bond repurchase transactions	324		-	-
II. Long-term debt	330		12,224,888,662	12,224,888,662
1. Long-term payables to suppliers	331		-	-
2. Long-term prepayment by buyer	332		-	-
3. Long-term payable expenses	333		-	-
4. Internal payables on working capital	334		-	-
5. Long-term internal payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337		-	-
8. Long-term loans and financial leases	338		12,224,888,662	12,224,888,662
9. Convertible bonds	339		-	-
10. Preferred stock	340		-	-
11. Deferred income tax payable	341		-	-
12. Long-term payables provision	342		-	-
13. Science and Technology Development Fund	343		-	-
D.OWNER'S EQUITY	400		110,625,086,462	114,302,794,967

I. Equity	410		110,625,086,462	114,302,794,967
1. Owner's equity	411		200,000,000,000	200,000,000,000
- Common shares with voting rights	411a		200,000,000,000	200,000,000,000
- Preferred stock	411b		-	-
2. Share capital surplus	412		89,952,229	89,952,229
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury stock	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Development investment fund	418		21,265,468	21,265,468
9. Business arrangement support fund	419		-	-
10. Other equity funds	420		-	-
11. Undistributed profit after tax	421		(89,486,131,235)	(85,808,422,730)
- Undistributed profit after tax accumulated to the end	421a		(85,808,422,727)	(76,224,083,689)
- Undistributed profit after tax this period	421b		(3,677,708,508)	(9,584,339,041)
12. Investment capital for construction and development	422		-	-
13. Non-controlling interests	429		-	-
II. Other funding sources and funds	430		-	-
1. Funding sources	431		-	-
2. Funding sources for forming fixed assets	432		-	-
TOTAL CAPITAL	440		194,291,384,904	197,896,283,147

The chartist
(Signature, full name)

Nguyen Thi Phuong

Chief Accountant
(Signature, full name)

Nguyen Ngoc Hai



Manager
(Signature, full name)

Dao Van Chien

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower Building, No. 89 Phung Hung
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INTERIM BUSINESS RESULTS REPORT

From 01/04/2025 to 30/06/2025

Unit: VND

Target	Index code	Explanation	This quarter this year	This quarter last year	Cumulative number from the beginning of the year to the end of	Cumulative number from the beginning of the year to the end of
1. Sales and service revenue	01		2,320,250,602	961,286,051	3,767,651,849	2,245,811,658
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision (10 = 01 - 02)	10		2,320,250,602	961,286,051	3,767,651,849	2,245,811,658
4. Cost of goods sold	11		2,218,877,367	1,076,017,453	2,982,509,991	1,721,761,525
5. Gross profit from sales and service provision (20=10-11)	20		101,373,235	(114,731,402)	785,141,858	524,050,133
6. Financial operating revenue	21		11,317	51,658	22,462	74,035
7. Financial costs	22		794,882,099	730,363,616	1,525,763,099	1,835,075,912
Including: Interest expense	23		794,882,099	730,363,616	1,525,763,099	1,835,075,912
8. Profit and loss in joint ventures and associates	24		-	-	-	-
9. Selling expenses	25		-	-	-	-
10. Business management costs	26		1,107,294,235	1,002,476,861	2,346,561,884	2,414,370,349
11. Net profit from business activities {30=20+(21-22) + 24 - (25+26)}	30		(1,800,791,782)	(1,847,520,221)	(3,087,160,663)	(3,725,322,093)
12. Other income	31		-	-	-	-
13. Other costs	32		334,199,455	153,652,958	590,547,845	355,568,716
14. Other profits (40=31-32)	40		(334,199,455)	(153,652,958)	(590,547,845)	(355,568,716)
15. Total accounting profit before tax (50=30+40)	50		(2,134,991,237)	(2,001,173,179)	(3,677,708,508)	(4,080,890,809)
16. Current corporate income tax expense	51		-	-	-	-
17. Deferred corporate income tax expense	52		-	-	-	-
18. Profit after corporate income tax (60=50-51-52)	60		(2,134,991,237)	(2,001,173,179)	(3,677,708,508)	(4,080,890,809)

The chartist
(Signature, full name)


Nguyen Thi Phuong

Chief Accountant
(Signature, full name)


Nguyen Ngoc Hai

July 16, 2025

Manager

(Signature, full name)




Dao Van Chien

HA TAY TRADING JOINT STOCK COMPANY
Address: 2nd Floor, HTT Tower Building, No. 89 Phung Hung
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CASH FLOW STATEMENT

(By indirect method) From April 1, 2025 to June 30, 2025

Unit: VND

Target	Index code	Accumulated from the beginning of the year to the end of this quarter (This year)	Accumulated from the beginning of the year to the end of this quarter (Previous year)
I. Cash flow from operating activities			
1. Profit before tax	01	(3,674,746,101)	(4,080,890,809)
2. Adjustments for items			
- Depreciation of fixed assets and investment real estate	02	1,036,300,812	1,079,975,812
- Provisions	03	-	-
- Exchange rate difference gains and losses due to revaluation of foreign currency items	04	-	-
- Profit and loss from investment activities	05	(2,669)	(74,035)
- Interest expense	06	1,525,763,099	1,835,075,912
Other adjustments	07	-	-
3. Operating profit before changes in working capital	08	(1,112,684,859)	(1,165,913,120)
- Increase, decrease receivables	09	1,933,291,526	1,997,071,439
- Increase, decrease inventory	10	749,016,844	-
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11	(1,452,952,837)	(690,746,449)
- Increase, decrease prepaid expenses	12	4,840,522	10,226,664
- Increase, decrease trading securities	13	-	-
- Interest paid	14	-	-
- Corporate income tax paid	15	-	-
- Other income from business activities	16	-	-
- Other expenses for business activities	17	-	-
Net cash flow from operating activities	20	121,511,196	150,638,534
II. Cash flow from investing activities			
1. Money spent on purchasing and constructing fixed assets and other long-term assets	21	-	-
2. Proceeds from liquidation, sale of fixed assets and other long-term assets	22	-	-
3. Cash spent on lending and purchasing debt instruments of other entities	23	-	-
4. Money recovered from lending and reselling debt instruments of other entities	24	-	-
5. Money spent on investment in other entities	25	-	-
6. Recovery of capital investment in other entities	26	-	-
7. Interest income, dividends and profits distributed	27	2,669	74,035
Net cash flow from investing activities	30	2,669	74,035
III. Cash flow from financial activities			
1. Proceeds from issuing shares and receiving capital contributions from owners	31	-	-
2. Money to return capital to owners, buy back shares issued by the enterprise	32	-	-
3. Proceeds from borrowing	33	-	-
4. Loan principal repayment	34	-	-
5. Payment of principal of financial lease	35	-	-

6. Dividends and profits paid to owners	36	-	-
7. Proceeds from capital contributions of non-controlling shareholders	037		
Net cash flow from financing activities	40		-
Net cash flow during the period (50 = 20+30+40)	50	121,513,865	150,712,569
Cash and cash equivalents at the beginning of the period	60	128,941,963	401,000,899
Impact of foreign exchange rate changes on foreign currency conversion	61		-
Cash and cash equivalents at the end of the period (70 = 50+60+61)	70	250,455,828	551,713,468

The chartist
(Signature, full name)



Nguyen Thi Phuong

Chief Accountant
(Signature, full name)



Nguyen Ngoc



July 16, 2025
Manager
(Signature, full name)

Dao Van Chien

HA TAY TRADING JOINT STOCK COMPANY

Address: 2nd Floor, HTT Tower Building, No. 89 Phung Hung Street, Ha Dong Ward, Hanoi City.

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NOTES TO FINANCIAL STATEMENTS

Quarter 2, 2025 (April 1, 2025 - June 30, 2025)

notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. CHARACTERISTICS OF BUSINESS ACTIVITIES

1.1. Form of capital ownership

Ha Tay Trading Joint Stock Company ("the Company"), formerly known as Ha Tay Electrical Materials and Fuel Company, was established in October 1991. In October 2003, Ha Tay Electrical Materials and Fuel Company was equitized and renamed Ha Tay Trading Joint Stock Company, established and operating under the first Business Registration Certificate No. 0303000111 dated October 23, 2003 and changed to No. 0500443384 dated December 16, 2009 issued by the Department of Planning and Investment of Hanoi City. The Company operates under the 15th amended Business Registration Certificate dated July 17, 2018.

The Company's legal capital according to the Business Registration Certificate is: 6,000,000,000 Vietnamese Dong (In words: Six billion Dong).

Charter capital according to the Business Registration Certificate is: 200,000,000,000 VND (Two hundred billion VND) equivalent to 20,000,000 shares, par value 10,000 VND/share.

Total number of company employees: 38 people.

The Company's head office is located at: 2nd Floor, HTT Tower Building, No. 89 Phung Hung Street, Phuc La Ward, Ha Dong District, Hanoi City.

1.2. Going concern assumption:

The financial statements have been prepared on a going concern basis.

1.3. Business areas

The Company's business areas are: Construction materials trading, Real estate, commercial business and other activities.

1.4. Business lines

The Company's main business lines are:

- Real estate business, land use rights owned, used or rented (Details: Real estate business, housing, house and office rental);
- Real estate consulting, brokerage, auction, land use rights auction (Details: Real estate trading floor);
- Manufacture of cement, lime and plaster;
- Production of building materials from clay;
- Quarrying of stone, sand, gravel, clay;
- Other remaining business support service activities not classified elsewhere (Details: Import and export of goods traded by the company);
- Construction completion;
- Construction of all kinds of houses;
- Construction of railway and road works;

- Restaurants and mobile food services;
- Wholesale of solid, liquid, gaseous fuels and related products;
- Wholesale of other construction materials and installation equipment;
- Wholesale rice;
- Food wholesale;
- Wholesale beverages;
- Retail sale of food in specialized stores;
-

2. ACCOUNTING POLICIES AND REGIMES APPLIED AT THE COMPANY

2.1. Accounting period, currency used in accounting

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

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

2.2. Applicable Accounting Standards and Regimes

Applicable accounting regime

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

Statement on Compliance with Accounting Standards and Accounting Regime

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

2.3. Financial instruments

Initial notes

Financial assets

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

Financial liabilities

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

Value after initial recognition

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

2.4. Foreign currency transactions

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Balances of foreign currency items at the end of the accounting period are translated at the exchange rate on that date. Exchange rate differences are recognized in the Income Statement.

2.5. Cash and cash equivalents

Cash includes cash on hand, demand deposits, monetary gold used for value storage purposes, excluding gold classified as inventories used as raw materials for the production of products or goods for sale.

Cash equivalents are short-term investments with a recovery period of no more than 03 months from the investment date, are highly liquid, can be easily converted into known amounts of cash and are subject to an insignificant risk of conversion into cash.

2.6. Financial investments

Held-to-maturity investments include: Term bank deposits held to maturity with the aim of earning periodic interest.

Investments in subsidiaries, joint ventures and associates are initially recorded in the accounting books at cost. After initial recognition, the value of these investments is determined at cost less provision for investment impairment.

Equity investments in other entities include: investments in equity instruments of other entities that do not have control, joint control or significant influence over the investee. The initial book value of these investments is determined at cost. After initial recognition, the value of these investments is determined at cost less provision for investment value reduction.

Provision for investment impairment is made when the investee incurs a loss, except in cases where such loss was anticipated by the parent company when deciding to invest. Provision for investment impairment is reversed when the investee subsequently generates profits to offset the losses for which the provision was previously made. The provision is reversed only to the extent that it does not exceed its carrying amount if no provision had been recorded. Provision for long-term financial investments is made in accordance with the provisions in Circular No. 48/2019/TT-BTC dated August 8, 2019, guiding the provision and handling of provisions for inventory impairment, investment losses, bad debts and warranties for products, goods, services and construction works at enterprises.

2.7. Accounts receivable

Accounts receivable are amounts that are recoverable from customers or other entities. Accounts receivable are presented at book value less allowances for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue for six months or more, or for receivables that are unlikely to be paid by the debtor due to liquidation, bankruptcy or similar difficulties.

2.8. Inventory

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

Provision for inventory devaluation is made at the end of the year based on the difference between the original cost of inventory and the net realizable value.

2.9. Fixed assets

Tangible fixed assets Tangible fixed assets are stated at cost less accumulated depreciation. The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditures for acquisitions, improvements and renewals are capitalised and expenditures for maintenance and repairs are charged to the income statement as incurred. When tangible fixed assets are sold or retired, their cost and accumulated depreciation are eliminated from the balance sheet and any gain or loss resulting from their disposal is recognised in the income statement.

Intangible fixed assets Intangible fixed assets are stated at cost less accumulated depreciation. The cost of an intangible fixed asset comprises its purchase price and any costs directly attributable to bringing the asset to its intended use. Expenditures for improvements and renewals are added to the cost of the asset and other costs are charged to the income statement as incurred. When intangible fixed assets are sold or retired, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is charged to the income statement. Land use rights Prepaid land rent for land lease contracts in effect before 2003 and for which a Land Use Right Certificate is issued is recorded as an intangible fixed asset in accordance with Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on April 25, 2013 guiding the management, use and depreciation of fixed assets. The cost of land use rights includes all costs directly attributable to bringing the land to a state ready for use. Computer software Computer software that is not an integral part of hardware is recorded as an intangible fixed asset and amortized over its estimated useful life.

Investment properties Investment properties are carried at cost, including related transaction costs, less accumulated depreciation. Expenditures relating to the acquisition of an investment property after initial recognition are included in the carrying amount of the investment property when it is probable that the future economic benefits will flow to the Company in excess of the originally assessed level of performance of the investment property. Depreciation on investment properties is provided on a straight-line basis over the estimated useful lives of the properties. Investment properties are derecognized from the balance sheet when they are sold or when they are no longer used and it is considered that no future economic benefits from their disposal will be obtained. The difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in the income statement when it arises. Transfers from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. Transfers from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when investment property is transferred to owner-occupied property or inventories, without changing the cost or residual value of the property at the date of transfer.

Construction in progress Construction in progress includes accumulated costs directly related to the construction of factory and office buildings, and real estate projects in which the Company is the investor and these projects have not been completed at the end of the accounting period. Pursuant to Circular 45/2013/TT-BTC dated April 25, 2013 and Circular 147/2016/TT-BTC dated October 13, 2016 of the Ministry of Finance on amending and supplementing a number of articles of Circular 45/2013/TT-BTC, guiding the management, use and depreciation of fixed assets. Tangible fixed assets, intangible fixed assets and investment real estate are recorded at original cost. During use, tangible fixed assets, intangible fixed assets and investment real estate are recorded at original cost, accumulated depreciation and residual value. Depreciation is calculated using the straight-line method.

The depreciation period is estimated as follows:

- Houses, buildings	05 - 50 years
- Machinery and equipment	04 - 10 years
- Vehicles, transportation	05 - 10 years
- Office equipment	03 - 05 years
- Other intangible assets	03- 10 years

2.10. Prepaid expenses

Expenses incurred in relation to the results of production and business activities of many accounting periods are recorded as prepaid expenses to be gradually allocated to the results of production and business activities in the following accounting periods. The calculation and allocation of long-term prepaid expenses into production and business expenses in each accounting period is based on the nature and extent of each type of expense to select a reasonable allocation method and criteria. Prepaid expenses are gradually allocated to production and business expenses using the straight-line method

The calculation and allocation of long-term prepaid expenses into production and business expenses for each acco

2.11. Liabilities

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

2.12. Loan

Loans are tracked by each lending entity, each loan agreement and repayment term. In case of loans and debts in foreign currency, detailed tracking is performed by original currency.

2.13. Borrowing costs

Borrowing costs are recorded as production and business expenses in the year when incurred, except for borrowing costs directly related to the investment, construction or production of unfinished assets, which are included in the value of that asset (capitalized) when meeting all the conditions specified in Vietnamese Accounting Standard No. 16 "Borrowing costs".

2.14. Expenses payable

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

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

2.15. Revenue

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

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

2.16. Tax

Corporate income tax represents the sum of current and deferred tax liabilities.

The tax currently payable is based on taxable income for the year. Taxable income differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including losses carried forward, if any) and it further excludes items that are not taxable or deductible.

The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to change from time to time and the final determination of corporate income tax depends on the results of the examination by the competent tax authority. Other taxes are applied in accordance with current tax laws in Vietnam.

2.17. Earnings per share

Basic earnings per share is calculated by dividing the profit or loss after tax attributable to shareholders owning common shares of the Company (after adjusting for the Bonus and Welfare Fund and the Executive Board Bonus Fund) by the weighted average number of common shares outstanding during the year.

2.18. Stakeholders

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party.

- Enterprises that directly or indirectly through one or more intermediaries control, or are controlled by, or are under common control with the Company, including parent companies, subsidiaries and associates;

- Individuals who directly or indirectly hold voting rights of the Company and have significant influence over the Company, key management personnel of the Company, close family members of these individuals;
- Enterprises in which the above individuals directly or indirectly hold a significant portion of voting rights or have significant influence over these enterprises.

In considering each possible related party relationship for the preparation and presentation of the financial statements, the Company pays attention to the substance of the relationship rather than the legal form.

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Details of some loans:

(1) Orient Commercial Joint Stock Bank - Hanoi branch

Credit contract No. 0001/2018/HDDTHM dated January 8, 2018

- Credit limit: 15,000,000,000 VND
- Loan term: 12 months
- Loan interest rate: Base interest rate + Interest rate margin

Loan purpose: Additional capital to implement the mixed-use building project of Commercial Service Center and Housing at 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi City

- Loan security measures: The mortgaged assets are real estate at plot 682, map sheet number 07 at An Tho village, An Khanh commune, Hoai Duc district, Hanoi and attached assets; real estate at plot 86-3, map sheet number 4 at group 4, Long Bien ward, Long Bien district, Hanoi city and attached assets; 4 commercial floors and transaction office at 7 Tran Phu, Ha Dong, Hanoi; 5 commercial floors of the project at 89 Phung Hung,
- Loan balance as of March 31, 2024 is: VND 8,881,950,807.

As of December 31, 2023, this loan is past due.

(2) Vietnam Joint Stock Commercial Bank for Agriculture and Rural Development - My Dinh Branch

Credit contract No. 1410-LAV201800162 dated April 13, 2018

- Credit limit: 30,000,000,000 VND
- Loan term: 12 months (from April 13, 2018)
- Loan interest rate: Base interest rate + Interest rate margin. Applicable interest rate is: 8.5%
- Loan purpose: Supplement working capital to serve the company's production and business activities in 2018
- Loan security measure: Mortgage real estate legally owned and used by Ha Tay Trading Joint Stock Company at the address: 201- 2nd Floor - services, offices, kindergarten - mixed-use building of commercial service center and housing - No. 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi City.
- Loan balance as of December 31, 2023: VND 13,872,286,000

As of March 31, 2024, this loan is overdue.

(3) Borrowed from Ms. Nguyen Thi Nhu Hong according to Loan Contract No. 01/01/2023/HDVV dated January 1, 2023: loan amount 12,224,888,662 VND; loan term: 2 years; interest rate 10%/year. Collateral: project 3B-01 commercial center and transaction office 624.7m2 belonging to the multi-purpose building of Commercial services and housing on land plot No. 370, map sheet No. 51-57, at address No. 7 Tran Phu Street, Van Ouan Ward, Ha Dong, Hanoi.

- Loan balance as of March 31, 2024: VND 12,224,888,662

V. Additional information for items presented in the Balance Sheet

3. CASH AND CASH EQUIVALENTS

	Final number	ending of year number
	VND	VND
Cash on hand	173,555,562	94,183,334
Non-term bank deposits	76,900,266	34,758,629
Add	250,455,828	128,941,963

4. CUSTOMER RECEIVABLES

	Final number	ending of year number
	VND	VND
a. Short term		
Nguyen Tuan Anh (ABen)	600,000,000	600,000,000
89 PH Management Board	356,588,830	284,673,078
Customers buying houses at HTT Tran Phu (2003 and	1,372,000,100	1,372,000,100
Tran Van Cong	3,453,300,000	3,453,300,000
Other customers	856,569,199	926,740,381
Add	6,638,458,129	6,636,713,559

5. PAYMENT IN ADVANCE TO THE SELLER

	Final number	ending of year number
	VND	VND
Short term	17,781,096,901	17,693,659,036
Hanoi South Construction Joint Stock Company	1,215,803,761	1,215,803,761
Dung Hang Construction and Trading Service Joint	5,697,685,000	5,697,685,000
Stock Company		
Nhat Minh Investment, Trade and Tourism Joint Stock	6,672,904,366	6,672,904,366
Company		
Other customers	4,194,703,774	4,107,265,909
Add	17,781,096,901	17,693,659,036

6. OTHER RECEIVABLES

	Final number		Beginning of year number	
	Value	Preventive	Value	Preventive
	VND	VND	VND	VND
a. Short term	6,313,194,147	(582,619,330)	8,745,057,946	(582,619,330)
Advance	1,663,587,724	(456,240,774)	1,463,587,724	(456,240,774)
Other short-term receivables (*)	4,649,606,423	(126,378,556)	7,281,470,222	(126,378,556)
b. Long term	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
Other long-term receivables (*)	40,022,014,000	(174,524,000)	40,022,014,000	(174,524,000)
	46,335,208,147	(757,143,330)	48,767,071,946	(757,143,330)

(*) Details of other receivable balance

	Final number	Beginning of year number
	VND	VND
a. Short term	4,649,606,423	7,281,470,222
Mr. Dao Van Chien (1)	4,523,227,867	7,155,091,666
Nguyen Van Anh	126,378,556	126,378,556
b. Long term	40,022,014,000	40,022,014,000
Phong Minh Construction Company Limited (Renamed from Chien Thang Forest Development Company Limited) (2)	39,847,490,000	39,847,490,000
Nguyen Quoc Hao	174,524,000	174,524,000
	44,671,620,423	54,754,856,541

Balance with related parties

		Final number	Beginning of year number
		VND	VND
Mr. Dao Van Chien	Chairman of the Board of Directors/General Director and legal representative	4,523,227,867	7,155,091,666

(1): Mr. Dao Van Chien acknowledged the debt for the receivables from the sale of shares of Phuc Hung Construction Investment Joint Stock Company. As of April 27, 2022, according to the judgment of the People's Court of Hung Yen province: Phuc Hung Construction Investment Joint Stock Company must pay Mr. Dao Van Chien the principal and late interest of the Share Transfer Contract that Phuc Hung Joint Stock Company owes to Ha Tay Trading Joint Stock Company (Mr. Dao Van Chien is authorized to transact for Ha Tay Trading Joint Stock Company).

(2): Chien Thang Forest Development Company Limited was renamed Phong Minh Construction Company Limited from June 23, 2020. According to the Business Cooperation Contract between Ha Tay Trading Joint Stock Company and Chien Thang Forest Development Company Limited (now renamed Phong Minh Construction Company Limited): Ha Tay Trading Joint Stock Company agreed to contribute to Chien Thang Forest Development Company Limited, the amount of: 65 billion VND to coordinate forestry tree planting.

Phong Minh Construction Company Limited is headquartered in Nam Danh village, Nam So commune, Tan Uyen district, Lai Chau province.

7. BAD DEBT

	Final number		Beginning of year number	
	VND		VND	
	Original price	Recoverable value	Original price	Recoverable value
	VND	VND	VND	VND
Van Phi Construction Materials Store	740,230,000	-	740,230,000	-
Vietnam Investment Construction and Tourism Joint Stock	843,324,430	-	843,324,430	-
Nhat Minh Investment, Trade and Tourism Joint Stock Company	6,672,904,366	-	6,672,904,366	-
South Hanoi Construction Joint Stock	1,215,803,761	-	1,215,803,761	-
Customers buying houses (apartments 2003 and 2006 at building 7 Tran Phu)	1,372,000,100	-	1,372,000,100	-

8. INVENTORY

	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Goods	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)
	4,954,487,069	(4,954,487,069)	5,703,503,913	(5,703,503,913)

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the year: VND 5,703,503,913.

- Value of inventory used as collateral to secure payable debts at the end of the year: 0 VND.

9. TANGIBLE FIXED ASSETS

Unit: VND

Item	Machinery and	Management	Other fixed assets	Add
Original price of				
Beginning balance	5,965,617,818	50,000,000	38,936,000	6,054,553,818
End of year	5,965,617,818	50,000,000	38,936,000	6,054,553,818
Depreciation of				
Beginning balance	4,905,575,788	50,000,000	-	4,955,575,788
Number increased	203,352,970	-	-	203,352,970
Depreciation during the year	203,352,970	-	-	203,352,970
- Reclassify		-		-
Decrease during	-	-	-	-
- Reclassify		-	-	-
End of year	5,108,928,758	50,000,000	-	5,158,928,758
Residual value				
Beginning of year	1,060,042,030	-		1,098,978,030
Year-end number	856,689,060	-		895,625,060

- Remaining value at the end of the year of tangible fixed assets being mortgaged for loans: 0 VND

10. INTANGIBLE FIXED ASSETS

Unit: VND

Item	Management software	Add
ORIGINAL PRICE		
Beginning of year numb	167,460,000	167,460,000
Number increased during	-	-
Number decreased during	-	-
Year-end number	167,460,000	167,460,000
Accumulated Depreciation		
Beginning of year numb	128,867,402	128,867,402
Number increased during	8,373,000	8,373,000
- Depreciation during the	8,373,000	8,373,000
Number decreased during	-	-
Year-end number	137,240,402	137,240,402
Residual value		
On New Year's Day	38,592,598	38,592,598
At the end of the year	30,219,598	30,219,598

- Remaining value of intangible fixed assets on September 30, 2024 is: 0 VND.

- The original cost of intangible fixed assets at the end of the period that have been fully depreciated but are still in use as of March 31, 2025 is: 0 VND.

11. INVESTMENT REAL ESTATE

(Details Appendix 01)

12. LONG-TERM ASSETS IN PROGRESS

	Final number VND	Beginning of year number VND
<i>a. Long-term unfinished production and business costs</i>	79,453,592,845	79,453,592,845
- Trung Van new urban area expansion project (*)	79,453,592,845	79,453,592,845
<i>b. Unfinished basic construction</i>	10,488,468,182	10,488,468,182
Fixed asset repair costs (**)	10,488,468,182	10,488,468,182
	89,942,061,027	89,942,061,027

(*) The Trung Van New Urban Area Expansion Project in Trung Van Ward, Nam Tu Liem District, Hanoi City is implemented by a joint venture of Investment - Construction Joint Stock Company, Ha Tay Trading Joint Stock Company and Phuc Hung Construction Investment Joint Stock Company in cooperation under Business Cooperation Contract No. 69/2015/HDHTDT dated July 20, 2015.

The total investment of the project is 2,174,505,000,000 VND, of which Ha Tay Trading Joint Stock Company contributes 126 billion VND.

The cost of unfinished production and business of the completed project is the cost of compensation and site. As of December 31, 2021, the project has temporarily suspended operations. However, the unit has not yet had a working record with the investor to determine the level of compensation that the company is entitled to, and the unit has not yet determined the loss reserve for the project.

(**) These are the costs for repairing and re-constructing the 1st and 3rd floors of the commercial floors of towers A and B, No. 7 Tran Phu, Hanoi.

13. PREPAID EXPENSES

	Final number VND	Beginning of year number VND
Long term	-	4,840,522
- Tools and equipment waiting for allocation	-	4,840,522
Add	-	4,840,522

14. PAYABLE TO SELLER

	Final number		Beginning of year number	
	Value	Number of debtors	Value	Number of debtors
a. Short term	VND	VND	VND	VND
Hoang Gia Ngoc Security Services Co., Ltd.	352,400,000	(*)	352,400,000	(*)
HUYNDAI Thanh Cong Vietnam Elevator Company Limited	835,497,000	(*)	835,497,000	(*)
Payable to other vendors	444,295,558	(*)	211,450,408	(*)
Add	1,632,192,558	(*)	1,399,347,408	(*)

(*): The unit cannot provide an estimate of the payable balance that is likely to be paid because the company is in the process of restructuring its business organization and financial management.

15. BUYER PAYING IN ADVANCE

	Final number	ending of year number
	VND	VND
Management Board No. 7 Tran Phu	1,504,122,845	1,534,589,611
Nguyen Van Nha	186,000,000	186,000,000
Sunrise Investment Development Joint Stock Company	500,000,000	500,000,000
Other prepaid buyers	695,866,645	606,475,063
Add	2,885,989,490	2,827,064,674

16. TAXES AND OTHER PAYABLES TO THE STATE
(Details Appendix 02)**17. EXPENSES PAYABLE**

	Final number	ending of year number
	VND	VND
Interest expense provision		
Add	21,371,912,061	19,846,148,962

18. OTHER PAYABLES

	Final number	ending of year number
	VND	VND
a. Short term	8,335,660,753	10,602,399,875
b. Long term	-	-
Other long-term payables	-	-
Add	8,335,660,753	10,602,399,875

19. LOANS AND FINANCIAL LEASE DEBT

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Details of some loans:**(1) Orient Commercial Joint Stock Bank - Hanoi branch**

Credit contract No. 0001/2018/HDDTHM dated January 8, 2018

- Credit limit: 15,000,000,000 VND
- Loan term: 12 months
- Loan interest rate: Base interest rate + Interest rate margin

Loan purpose: Additional capital to implement the mixed-use building project of Commercial Service Center and Housing at 89 Phung Hung, Phuc La Ward, Ha Dong District, Hanoi City

- Loan security measures: The mortgaged assets are real estate at plot 682, map sheet number 07 at An Tho village, An Khanh commune, Hoai Duc district, Hanoi and attached assets; real estate at plot 86-3, map sheet number 4 at group 4, Long Bien ward, Long Bien district, Hanoi city and attached assets; 4 commercial floors and transaction office at 7 Tran Phu, Ha Dong, Hanoi; 5 commercial floors of the project at 89 Phung Hung,
- Loan balance as of March 31, 2024 is: VND 8,881,950,807.

As of December 31, 2023, this loan is past due.

(2) Vietnam Joint Stock Commercial Bank for Agriculture and Rural Development - My Dinh Branch

Credit contract No. 1410-LAV201800162 dated April 13, 2018

- Credit limit: 30,000,000,000 VND
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- Loan purpose: Supplement working capital to serve the company's production and business activities in 2018
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- Loan balance as of December 31, 2023: VND 13,872,286,000

As of March 31, 2024, this loan is overdue.

- (3) Borrowed from Ms. Nguyen Thi Nhu Hong according to Loan Contract No. 01/01/2023/HDVV dated January 1, 2023: loan amount 12,224,888,662 VND; loan term: 2 years; interest rate 10%/year. Collateral: project 3B-01 commercial center and transaction office 624.7m2 belonging to the multi-purpose building of Commercial services and housing on land plot No. 370, map sheet No. 51-57, at address No. 7 Tran Phu Street, Van Ouan Ward, Ha Dong, Hanoi.
- Loan balance as of March 31, 2024: VND 12,224,888,662

20. OWNER'S EQUITY**a. Equity fluctuation comparison table**

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c. Capital transactions with owners and dividend and profit distribution

	<u>This time</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
Owner's equity		
- Beginning capital contribution	200,000,000,000	200,000,000,000
- Capital increase during the year	-	-
- Capital contribution decreased during the year	-	-
- Year-end capital contribution	200,000,000,000	200,000,000,000

d. Stocks

	<u>Final number</u>	<u>Beginning of year number</u>
Number of shares registered for issuance	20,000,000	20,000,000
Number of shares sold to the public	20,000,000	20,000,000
- <i>Common stock</i>	20,000,000	20,000,000
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	20,000,000	20,000,000
- <i>Common stock</i>	20,000,000	20,000,000

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

f. Corporate funds

	<u>Final number</u> <u>VND</u>	<u>Beginning of year number</u> <u>VND</u>
- Development investment fund	21,265,468	21,265,468

21. TOTAL SALES AND SERVICE REVENUE

	<u>This time</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
- Revenue from sales of goods and provision of services	3,767,651,849	5,099,799,539
- Real estate transfer revenue	-	-
Add	3,767,651,849	5,099,799,539

22. NET REVENUE FROM SALES AND SERVICES

	<u>This time</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
- Revenue from sales of goods and provision of services	3,767,651,849	5,099,799,539
- Real estate transfer revenue	-	-
Add	3,767,651,849	5,099,799,539

23. COST OF GOODS SOLD

	<u>This time</u> <u>VND</u>	<u>Previous period</u> <u>VND</u>
- Cost of goods sold and services provided	2,982,509,991	4,037,250,474
- Cost of Real Estate Sold	-	-
Add	2,982,509,991	4,037,250,474

24. FINANCIAL ACTIVITIES REVENUE

	This time	Previous period
	VND	VND
- Deposit interest, loan interest	11,145	132,151
Add	11,145	132,151

25. FINANCIAL COSTS

	This time	Previous period
	VND	VND
- Loan interest	1,525,763,099	3,051,526,197
- Other financial costs	-	-
	1,525,763,099	3,051,526,197

26. BUSINESS MANAGEMENT COSTS

	This time	Previous period
	VND	VND
	2,343,579,684	7,298,192,918

27. OTHER EXPENSES

	This time	Previous period
	VND	VND
	590,547,845	297,301,140

28. CURRENT CORPORATE INCOME TAX EXPENSES

Content	This time	Previous period
	VND	VND
<i>Corporate income tax from main business activities</i>		
Total accounting profit before corporate income tax	(3,674,746,101)	(9,584,339,039)
Adjustments to increase	590,547,845	297,301,140
- Invalid cost	590,547,845	297,301,140

29. BASIC EARNINGS PER SHARE

	This time	Previous period
	VND	VND
Net profit after tax	(3,674,746,101)	(9,584,339,039)
Adjustments	-	-
Earnings attributable to common stock	(3,674,746,101)	(9,584,339,039)
Average common shares outstanding during the period	20,000,000	20,000,000
Basic earnings per share	(183.74)	(479.22)

30. FINANCIAL INSTRUMENTS

The Company's financial instruments include:

Financial assets	Final number		Beginning of year number	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Cash and cash equivalents	250,455,828		128,941,963	
Trade receivables, other receivables	52,973,666,276	21,029,554,474	55,403,785,505	21,029,554,474
Loans	-		-	
Short term investment	-	-	-	-
	53,224,122,104	21,029,554,474	55,532,727,468	21,029,554,474

Financial liabilities	Final number	ing of year number
	VND	VND
Loans and Debts	34,810,705,091	34,810,705,091
Trade Payables, Other Payables	9,967,853,311	12,001,747,283
Cost to Pay	21,371,912,061	19,846,148,962
	66,150,470,463	66,658,601,336

Financial assets and financial liabilities have not been measured at fair value at the balance sheet date because Circular 210/2009/TT-BTC and current regulations require the presentation of financial statements and disclosures for financial instruments but do not provide equivalent guidance for the measurement and recognition of fair value of financial assets and financial liabilities, except for provisions for doubtful debts and provisions for diminution in value of securities investments as detailed in the relevant Notes.

Financial Risk Management

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

Market risk

The Company's business operations will be primarily exposed to risks from changes in prices, exchange rates at

Price risk

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

Exchange rate risk

The Company is exposed to exchange rate risk due to the fluctuation in the fair value of future cash flows of a financial instrument following changes in foreign exchange rates when the Company's borrowings, revenues and expenses are denominated in currencies other than Vietnamese Dong.

Interest rate risk

The Company bears interest rate risk due to the fluctuation in fair value of future cash flows of a financial instrument due to changes in market interest rates when the Company has time or non-term deposits, loans and debts subject to floating interest rates. The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates favorable to the Company's purposes.

Credit risk

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

	1 year or less	Over 1 year to 5 years	Over 5 years	Total
	VND	VND	VND	VND
Final number				
Cash and cash equivalents	250,455,828			250,455,828
Trade receivables, other receivables	12,951,652,276	40,022,014,000		52,973,666,276
Loans	-	-		-
Short term investment	-			-
Long term investment				-

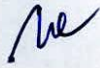
Liquidity risk

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

The maturity of financial liabilities based on contractually expected payments (based on cash flows of principal) is as follows:

Hanoi, July 16, 2025

The chartist



Nguyen Thi Phuong

Chief Accountant



Nguyen Ngoc Hai



General Director

Đào Văn Chien



