



MOORE AISC

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

DANH KHOI GROUP JOINT STOCK COMPANY

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

DANH KHOI GROUP JOINT STOCK COMPANY

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DANH KHOI GROUP JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

The Board of Directors of Danh Khoi Group Joint Stock Company (hereinafter referred to as "the Company") has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2024.

1. Business highlights

Establishment

Danh Khoi Group Joint Stock Company formerly known as Netland Real Estate Joint Stock Company operates under the Business Registration Certificate No. 0312695565 dated March 19, 2014 and the sixteenth amended certificate dated March 15, 2023 issued by the Department of Planning and Investment of HCMC for increasing the charter capital.

On April 05, 2018, the Company's shares were first officially traded on Hanoi Stock Exchange with the code of NRC in accordance with listing decision No. 96/QD-SGDHN issued by the General Director of Hanoi Stock Exchange on March 05, 2018.

Structure of ownership: Joint stock company.

The Company's principal activities

Giving consultancy, brokerage and trading real estates.

English name: Danh Khoi Group Joint Stock Company.

Short name: Danh Khoi Group.

Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.

Business location: No. 1589, 3/2 Street, Ward 16, District 11, HCMC, Vietnam.

2. Financial position and results of operation

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant

The Board of Directors, Audit Committee, Board of Management and Chief Accountant holding office in the year and the reporting date include:

Board of Directors

Mr.	Le Thong Nhat	Chairman
Ms.	Han Thi Quynh Thi	Member
Mr.	Tran Vi Thoai	Member
Mr.	Ho Duc Toan	Member (appointed on June 25, 2024)
Mr.	Bui Duc Hoan	Member (appointed on June 25, 2024)
Mr.	Nguyen Huu Quang	Member (resigned on June 25, 2024)
Mr.	Vu Ngoc Chau	Member (resigned on June 25, 2024)

Audit Committee

Ms.	Han Thi Quynh Thi	Chairwoman of Committee
Mr.	Tran Vi Thoai	Member

Board of Management and Chief Accountant

Mr.	Nguyen Huy Cuong	General Director
Mr.	Trinh Van Bao	Deputy General Director (appointed on January 6, 2025)
Mr.	Nguyen Huu Quang	Deputy General Director (resigned on January 6, 2025)
Mr.	Ho Duc Toan	CFO (resigned on February 17, 2025)
Ms.	Tran Ngoc Chieu	Chief Accountant

DANH KHOI GROUP JOINT STOCK COMPANY
REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

3. Board of Directors, Audit Committee, Board of Management and Chief Accountant (cont.)

Legal representative of the Company in the year and to the reporting date

Mr. Le Thong Nhat Chairman

Mr. Le Thong Nhat has authorized Mr. Nguyen Huy Cuong to sign the financial statements for the fiscal year ended December 31, 2024 in accordance with the Power of Attorney No. 83.1/2020/GUQ dated August 01, 2020.

4. Auditor

Moore AISC Auditing and Informatics Services Company Limited ("Moore AISC") has been appointed as an independent auditor for the fiscal year ended December 31, 2024 of the Company.

5. Statement of the responsibility of the Board of Management in respect of the Financial Statements

The Board of Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2024 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business;
- Disclosed the identities of related parties of the Company and all related party relationships and transactions that have occurred in full.

The Board of Directors is responsible for ensuring that appropriate accounting records have been established and maintained to accurately reflect the financial position of the Company at all times and serve as a basis for the preparation of financial statements in compliance with the Accounting Standards and the Vietnamese Accounting System as disclosed in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection fraud and other irregularities.

The Board of General Directors does not identify any information related to fraud or suspected fraud that could affect the Company and is related to: the Board of Directors of the Company; the Board of Directors of the subsidiaries; employees with key roles in internal controls; or other issues where fraud could materially impact the separate financial statements.

6. Approval of the Financial Statements

We approve that the accompanying financial statements give a true and fair view, in all material respects, of the financial position of the Company as at December 31, 2024, as well as the results of its operations and cash flows for the year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of financial statements.

We ensure that the information in the attached audited financial statements disclosed in English is consistent with the information disclosed in Vietnamese. In case of any discrepancies or differences in interpretation between the Vietnamese and English versions, the Vietnamese version shall prevail.

For and on behalf of the Board of Directors



Le Thong Nhat
Chairman

Ho Chi Minh City, Vietnam.
March 31, 2025

No: A0724241-R/MOORE AISC-DN5

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF DIRECTORS AND BOARD OF MANAGEMENT
DANH KHOI GROUP JOINT STOCK COMPANY**

We have audited the financial statements of **Danh Khoi Group Joint Stock Company** consisting of Balance Sheet as at December 31, 2024, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on page 05 to page 50, which were prepared on March 31, 2025.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements and also for the internal control that the Board of Management considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

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

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

Auditor's opinion

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **Danh Khoi Group Joint Stock Company** as at December 31, 2024 as well as the results of its operation and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other statutory requirements relevant to the preparation and presentation of the financial statements.

Highlighted issues

Although we do not express a qualified opinion, we draw the reader's attention to Note X.4 in the notes to the financial statements regarding the going concern assumption and the commitments of the Board of Directors and the General Director of the Company regarding its continuity. The Company has incurred a post-tax loss of VND 137,815,522,795 and short-term liabilities exceed short-term assets by VND 166,717,021,775 for the fiscal year ending December 31, 2024. Additionally, as at December 31, 2024, the Company has breached certain covenants related to bonds and has not fully settled its tax liabilities and payables to suppliers.

As presented in Note X.4 in the financial statement disclosures, the Company has prepared the financial statements on the basis of the going concern assumption. This assumption primarily depends on the Company's ability to (i) negotiate with lenders and bondholders to restructure the principal and interest payments due in the short term, (ii) accelerate the collection of receivables from loans, deposits under exclusive brokerage agreements, and the principal and distributed profit from joint venture agreements, (iii) liquidate the sales contract for commercial real estate products of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and collect cash for reinvestment and payment of debts due and to be due in the short term, (iv) make efforts to work with the Tax Authority on the tax payment schedule and resolve tax enforcement issues, (v) expand into new business sectors that generate short-term profits for the Company, and divest from ineffective investments, and (vi) the Company also receives financial support commitments from the Chairman of the Board of Directors and major shareholders who will continue to assist the Company in maintaining its operations for at least the next 12 months.

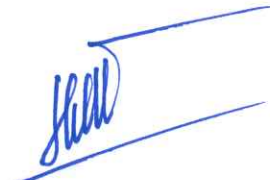
These conditions, along with other issues presented in Note X.4, indicate the existence of a significant uncertainty that may cast doubt on the Company's ability to continue as a going concern. The Company may not be able to successfully implement one or more of its plans, and combined with other future events and conditions, may result in the Company being unable to continue as a going concern. Therefore, the Company may not be able to recover the value of its assets and settle its liabilities under normal business conditions.

Ho Chi Minh City, March 31, 2025

Moore AISC Auditing and Informatics Services Limited Company



Le Hung Dung
Deputy General Director
Certificate of Audit Practice Registration
No. 3174-2025-005-1



Ha Thi Thu
Auditor
Certificate of Audit Practice Registration
No. 5952-2023-005-1

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		398,670,402,948	718,095,695,432
I. Cash and cash equivalents	110	V.1	100,822,162	403,077,579
1. Cash	111		100,822,162	403,077,579
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		387,070,487,913	704,500,382,841
1. Short-term trade receivables	131	V.3	5,393,055,858	2,356,900,254
2. Short-term prepayments to suppliers	132	V.4a	34,452,000	387,209,965
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	52,894,000,000	52,894,000,000
6. Other short-term receivables	136	V.6a	411,641,098,158	675,309,272,622
7. Provision for doubtful debts	137	V.5,6a	(82,892,118,103)	(26,447,000,000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	9,974,345,752	11,571,694,751
1. Inventories	141		9,974,345,752	11,571,694,751
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,524,747,121	1,620,540,261
1. Short-term prepayments	151	V.13a	18,055,682	58,988,346
2. Deductible VAT	152		1,506,691,439	1,561,551,915
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		1,379,761,696,633	1,214,703,872,672
I. Long-term receivables	210		995,168,500,000	720,823,124,118
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	-	181,408,124,118
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	995,168,500,000	539,415,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66,906,158,723	68,091,814,741
1. Tangible fixed assets	221	V.10	8,270,459,009	9,246,647,347
- Cost	222		13,778,902,954	13,778,902,954
- Accumulated depreciation	223		(5,508,443,945)	(4,532,255,607)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	58,635,699,714	58,845,167,394
- Cost	228		59,462,034,270	59,462,034,270
- Accumulated amortization	229		(826,334,556)	(616,866,876)
III. Investment Properties	230	V.12	65,938,200,000	66,150,000,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(211,800,000)	-
IV. Non-current assets in progress	240		-	107,731,515,399
1. Works in progress	241	V.9	-	107,731,515,399
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	251,708,900,876	251,769,653,265
1. Investments in subsidiaries	251		152,000,000,000	152,000,000,000
2. Investments in associates, joint-ventures	252		99,800,000,000	99,800,000,000
3. Investments in equity of other entities	253		-	-
Provision for decline in the value of long-term				
4. investments	254		(91,099,124)	(30,346,735)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		39,937,034	137,765,149
1. Long-term prepaid expenses	261	V.13b	39,937,034	137,765,149
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,778,432,099,581	1,932,799,568,104

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		773,316,080,034	789,234,516,336
I. Current liabilities	310		565,387,424,723	567,217,910,017
1. Short-term trade payables	311	V.14	4,075,498,937	6,645,800,561
2. Short-term advances from customers	312	V.15	2,013,644,725	2,441,826,543
3. Taxes and other payables to the State Budget	313	V.16	94,334,553,820	109,128,670,609
4. Payables to employees	314		5,664,020,390	10,756,753,631
5. Short-term accrued expenses	315	V.17	74,436,938,858	27,867,226,285
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.19a	68,240,618,532	52,068,904,801
10. Short-term borrowings and financial lease liabilities	320	V.20a	308,799,454,486	351,021,653,149
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,822,694,975	7,287,074,438
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		207,928,655,311	222,016,606,319
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.18	-	10,740,690,092
7. Other long-term payables	337	V.19b	162,878,655,311	162,802,731,311
8. Long-term borrowings and financial lease liabilities	338	V.20b	45,050,000,000	48,473,184,916
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

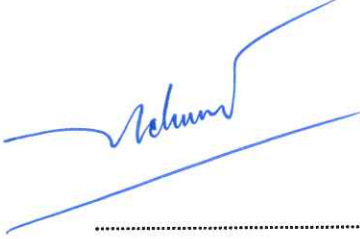
BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		1,005,116,019,547	1,143,565,051,768
I. Owners' equity	410	V.21	1,005,116,019,547	1,143,565,051,768
1. Owners' capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,527,322,839	11,210,568,126
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profit	421		38,149,906,308	176,915,693,242
- Undistributed profit accumulated to the end of prior year	421a		175,965,429,103	166,357,202,802
- Undistributed profit in this year	421b		(137,815,522,795)	10,558,490,440
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,778,432,099,581	1,932,799,568,104


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Director



Ho Chi Minh City, Vietnam.
 March 31, 2025

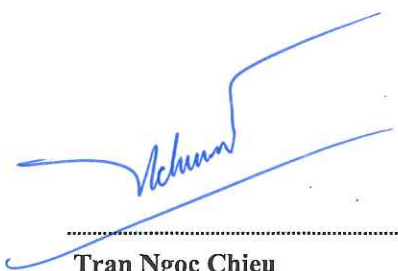
INCOME STATEMENT

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01		5,149,234,224	4,628,774,256
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10	VI.1	5,149,234,224	4,628,774,256
4. Cost of good sold	11	VI.2	614,753,175	162,636,074
5. Gross profit (20 = 10 - 11)	20		4,534,481,049	4,466,138,182
6. Financial income	21	VI.3	304,200	1,409,339
7. Financial expenses	22	VI.4	53,405,477,627	55,245,336,402
<i>In which: borrowing interest expenses</i>	23		53,264,995,354	51,836,937,739
8. Selling expenses	25		-	-
9. General & administration expenses	26	VI.5	81,584,187,161	(9,975,577,291)
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(130,454,879,539)	(40,802,211,590)
11. Other income	31	VI.6	69,000,002,005	83,316,438,356
12. Other expenses	32	VI.7	76,360,645,261	4,139,202,284
13. Other profit (40 = 31 - 32)	40		(7,360,643,256)	79,177,236,072
14. Net accounting profit before tax (50 = 30 + 40)	50		(137,815,522,795)	38,375,024,482
15. Corporate income tax - current	51	VI.9	-	18,816,534,042
16. Corporate income tax - deferred	52		-	9,000,000,000
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(137,815,522,795)	10,558,490,440


 Luong Thi Thuy Linh
 Preparer


 Tran Ngoc Chieu
 Chief Accountant


 Nguyen Huy Cuong
 General Director



Ho Chi Minh City, Vietnam.
 March 31, 2025

CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(137,815,522,795)	38,375,024,482
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10,11,12	1,397,456,018	1,231,538,997
- Provisions	03	VI.4,5	56,505,870,492	(66,413,685,638)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		-	-
- Interest expense	06	VI.4	53,294,725,238	51,836,937,739
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(26,617,471,047)	25,029,815,580
- Increase (-)/ decrease (+) in receivables	09		(13,305,738,581)	148,123,129,742
- Increase (-)/ decrease (+) in inventories	10		109,328,864,398	49,561,915,279
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		14,250,222,229	(48,617,707,868)
- Increase (-)/ decrease (+) in prepaid expenses	12		138,760,779	9,772,760,717
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(26,882,330,258)	(37,088,278,409)
- Corporate income tax paid	15	V.16	(11,471,290,469)	(1,500,000,000)
- Other receipts from operating activities	16		-	61,095,719
- Other payments on operating activities	17		(97,888,889)	-
Net cash inflows/(outflows) from operating activities	20		45,343,128,162	145,342,730,760
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	43,311,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		-	-
Net cash inflows/(outflows) from investing activities	30		-	43,311,000,000


CASH FLOW STATEMENT

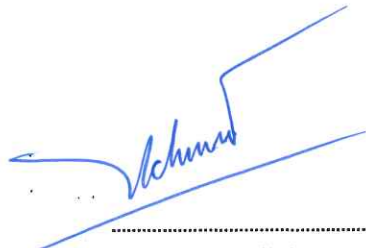
(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.1	(45,645,383,579)	(189,078,738,917)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(45,645,383,579)	(189,078,738,917)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(302,255,417)	(425,008,157)
Cash and cash equivalents at the beginning of the year	60		403,077,579	828,085,736
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	100,822,162	403,077,579


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Director



Ho Chi Minh City, Vietnam.
 March 31, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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Listed on Hanoi Stock Exchange (HNX), code: NRC.

English name: Danh Khoi Group Joint Stock Company.

Short name: Danh Khoi Group.

Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.

Business location: No. 1589, 3/2 Street, Ward 16, District 11, HCMC, Vietnam.

2. Business sector: Real estate.**3. Principal activities**

The Company's principal activities are real estates brokerage and trading.

In which:

Trading real estates, the land use rights held by the owner, user or lessor;

Giving consultancy, brokerage, bidding on land use rights. Details: consultancy, brokerage on real estates (except for legality); Valuating real estates; Real estates exchange; Real estates bidding; Real estates management; Activities of real estates trading and brokerage agency;

Advertising;

Researching the market and implementing public poll.

4. Normal operating cycle

- As for project trading activity: operating cycle is more than 12 months;

- As for normal trading activity: operating cycle is within 12 months.

5. Operations in the fiscal year affecting the financial statements

In 2024, the company's business performance continued to be heavily impacted by the macroeconomic environment. Specifically, while the real estate market is gradually recovering, it still faces many challenges, despite the government's policies aimed at alleviating difficulties, they have yet to reach businesses effectively, the corporate bond market remains unstable and interest rates are on the rise... Moreover, market liquidity has mainly recovered in the condominium segment, while the land plot market remains sluggish, causing businesses to operate cautiously and in a rotating manner to maintain operations.

6. Total employees to December 31, 2024: 67 people (December 31, 2023: 75 people).**7. Enterprise structure****7.1 List of subsidiary:**

As at December 31, 2024, the Company had one (01) directly owned company as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
DKTK Thuan An JSC	Real estates trading services	50.66%	50.66%	50.66%

Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Enterprise structure (cont.)**7.2. List of joint-venture, associate:**

As at December 31, 2024, the Company had one (01) associate as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Danh Khoi TK JSC	Trading real estates	49.90%	49.90%	49.90%

Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.

8. Disclosure on comparability of information in the Financial Statements

The selection of figures and information need to be presented in the financial statements has been implemented on the principle of comparability among corresponding accounting periods.

9. Applying the going concern basis in preparing financial statements

The financial statements for the fiscal year ended December 31, 2024, have been prepared on a going concern basis, assuming that the Company will be able to utilize its assets and settle its liabilities in the normal course of business for the foreseeable future, at least 12 months from the date of this financial statement.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards and Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System

The Board of Management ensures that it has complied with the requirements of the Accounting Standards and the Vietnamese Enterprise Accounting Regime issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of Accounting Standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Principles for recording cash**

Cash includes cash on hand, demand deposit.

2. Principles for accounting financial investments**Accounting principles for loans**

Loans are loans made by escrow, contract or loan agreement between two parties for the purpose of collecting interest on a periodic basis and are recorded at cost less provisions for doubtful debts. Provisions for bad debts of loans are made based on the estimated amount of losses that are past due, not past due but may not be recovered due to the borrower's inability to pay.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Principles for accounting financial investments (cont.)****Financial investments in the Subsidiary, Associates**

The investment in the subsidiary is recorded when the Company has more than 50% of the voting rights and holds control over the financial policies and operations in order to obtain economic benefits from that company. When the Company ceases its controlling rights over the subsidiary, the investment in the subsidiary will be written down.

Investments in associates are recognized when the Company holds between 20% and less than 50% of the voting rights of the investee companies, which enables them to exercise significant influence in financial and operating policy decisions in these companies.

The investment in the subsidiary, associate is recorded initially at cost and will not be adjusted whenever there is a change of the investor's ownership in the net assets of the investee. The investments are stated at original cost including purchase price and costs directly attributable to the investment. In case of non-monetary assets investment, the investment cost should be recorded at the fair value of the non-monetary assets at the date of occurrence.

Provision for loss of investment in subsidiaries and associates is made when the enterprise receiving the contributed capital suffers a loss leading to the possibility of loss of capital for the Company or when the value of investments in subsidiaries, associates degraded in value. The basis for making provision for investment loss is the consolidated financial statement of the investee company (if this company is the parent company), the financial statement of the invested company (if this is an independent enterprise with no subsidiaries).

3. Principles for recording trade receivables and other receivables

The receivables are stated at original cost less provision for doubtful debts.

The classifying of the receivables as trade receivables, inter-company receivables and other receivables depends on the nature of the transaction or relationship between the company and debtor.

Method of making provision for doubtful debts: provision for doubtful debts is estimated for the loss value of the receivables, other held-to-maturity investments similar to doubtful debts that are overdue and undue, but are likely to become possibly irrecoverable due to insolvency of debtors who go bankruptcy, making procedures for dissolution, go missing or run away....

4. Principles for recording inventories

The inventories are stated at original cost less (-) the provisions for the decline in value of inventories and obsolete, deteriorated inventories.

Original costs are determined as follows:

- Goods and tools includes original cost, transportation cost and costs directly for bringing the inventories to the present location and condition.

- Work in progress: includes costs directly for producing inventories incurred in the duration of implementing real estates project.

Method of making provision for decline in value of inventories: provision for decline in value of inventories is made when the net realizable value of inventories is lower than their original cost. Net realizable value is the estimated selling price less the estimated costs of completion and selling expenses. Provision for decline in value of inventories is the difference between the cost of inventories greater than their net realisable value. Provision for decline in value of inventories is made for each inventory with the cost greater than the net realisable value.

5. Principles for recording fixed assets**5.1 Tangible fixed assets**

Tangible fixed assets are stated at original cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures of bringing the asset to its working condition and location for its intended use. The expenditures incurred after initial recognition are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures which do not meet the above conditions are charged to the expenses in the period.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***5.1 Tangible fixed assets (cont.)**

When the assets are sold or disposed, their original costs and the accumulated depreciation which have been written off and any gain or loss from disposal of assets are recorded in the income statement.

5.2 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortization. The original cost of a intangible fixed asset comprises all costs of owning the asset to the date it is put into operation as expected.

Land use rights

The original cost of an intangible fixed asset which is the land use rights shall be the payment made to obtain the lawful land use rights, compensatory payments for clearance of site, expenses for leveling the ground, registration fee....

Computer software

All costs the Company paid to the present time for putting the software into use.

5.3 Method of depreciating fixed assets

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives. Useful life means the duration in which the tangible fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office tools</i>	<i>03 years</i>
<i>Other fixed assets</i>	<i>05 years</i>
<i>Computer software</i>	<i>08 years</i>

Land use rights which are granted for an indefinite term are carried at cost and not amortised.

6. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

The original cost of an investment property comprises all expenditures in cash or cash equivalents or the fair value of the amounts payable to have the investment properties to the date of purchase or completion.

The original cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, registration tax and other related expenses.

The original cost of a self-built investment property comprises actual cost and costs directly attributable to the investment properties to the date of purchase or completion.

Expenditures incurred after the initial recognition are recorded as expenses in the period, except for the case where it can be clearly demonstrated that the expenditures have resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property, the expenditures are capitalised as an additional cost of investment property.

When investment properties are sold, the original cost and accumulated depreciation are written off and any gain or loss resulting from the sales of these properties will be recorded into the income statement in the period.

Depreciation method for investment property: depreciation is recognized using the straight-line method based on the estimated useful life of the investment property

The estimated useful lives of investment properties are as follows:

<i>Buildings and structures</i>	<i>25 years</i>
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Land use rights with indefinite duration are recognized at cost and are not recorded in the depreciation.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Principles for recording and depreciating investment properties (cont.)**

The company does not apply depreciation on investment property held for capital appreciation. In cases where there is reliable evidence that the investment property has declined in value compared to its market value, and the impairment loss can be measured reliably, the company assesses the reduction in the carrying amount of the investment property and recognizes the loss in cost of goods sold. When the investment property recovers in value, the company will reverse the impairment loss to the extent of the amount previously written down.

7. Accounting for business cooperation contract (BCC)

The Company initially records amounts contributed to BCC at original cost and reflects as other receivables.

BCC in the form of jointly controlled operations is a joint-venture which does not require establishment of new business entity. Venturers shall fulfill obligations and exercise rights according to the BCC. The joint-venture activities may be carried out alongside other ordinary activities of each venture.

Equities (monetary or non-monetary assets) contributed in BCC and recorded in the financial statements are contributed assets in joint ventures based on the contract. The differences between the fair value of the received assets and the value of contributed capital (if any) are reflected as other income or other expenses.

In case where BCC regulates that other parties joining in BCC will receive profit only when BCC earns profit and also has to suffer from loss, the Company will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

8. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include: tools and supplies awaiting allocation, office rentals, installation and other prepaid expenses.

Method of allocating prepaid expenses: the determining and allocating of prepaid expenses into costs of production and doing business of each period is on a straight-line basis. Based on the nature and level of each expense, the term of allocation is defined as follows: short-term prepaid expenses should be allocated within one year; Long-term expenses should be allocated in the term from 12 months to 36 months.

9. Principles for recording liabilities

Liabilities are recorded at original cost and not lower than the payment obligation.

Liabilities shall be classified into trade payables, inter-company payables and other payables depending on the nature of transactions and relationship between the Company and debtors.

Liabilities must be kept records in detail according to payment schedule, creditor, type of original currency and other factors according to requirements of the Company.

At the reporting date, if it is evident that there is an unavoidable loss, an amount payable shall be recorded according to prudent principle.

10. Compulsory insurance and salary policies

Salary is calculated and recorded in the expenses in accordance with labor contract and the Company's regulation on salary. Accordingly, the rates of social insurance, health insurance and unemployment insurance shall be in compliance with current regulations.

Salary paid is regulated in the labor contract.

11. Principles for recording borrowings

Borrowings are total amounts the Company owes to banks, institutions, financial companies and other objects (excluding borrowings under the form of bond or preferred stock issuance which require the issuer to repurchase at a certain time in the future).

Borrowings are monitored in detail according to creditor, agreement and borrowed asset.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***12. Principles for recording borrowing costs**

Borrowing costs are loan interest and other costs incurred in direct relation to borrowings of an enterprise; Borrowing costs are recognized as an expense in the year in which they are incurred, except where the borrowing costs related to borrowings in respect of the construction or production of uncompleted assets, in which case the borrowing costs incurred during the period of construction are computed in those assets' value (capitalized) as part of the cost of the assets concerned when they satisfy conditions stipulated in the VAS No. 16 "Borrowing costs".

13. Principles for recording accruals

Accruals include interest expenses, interests on bonds, office rentals, interests on deferred tax payment and other expenses which have been arisen in the reporting year, but have not been settled. These costs are recognized on the basis of reasonable estimates on the amounts to be paid in accordance with contracts, agreements.

14. Principles for recording owner's Equity**Owners' capital**

The owners' capital is the amount that is initially contributed or supplemented by shareholders. The owners' paid-in capital will be recorded at the actual contributed capital by cash or assets calculated according to the par value of issued shares in the early establishment period or additional mobilization to expand operation.

Share premium

Share premium is the difference between the cost over and above the nominal value of the first issued or additionally issued share and the differences (increase or decrease) of the actual receiving amount against the repurchase price when treasury share is reissued. In case where shares are repurchased to cancel immediately at the purchase date, shares' value recorded decrease the business capital source at purchase date is the actual repurchase price and the business resource should be written down according to the par value and share premium of the repurchased shares.

Undistributed profit

The undistributed profit is recorded at the profit (loss) from the Company's result of operation after deducting the current year corporate income tax and the adjusted items due to the retroactive application of changes in accounting policy and adjustments for material misstatement of the previous years.

The distributing of profit is based on the charter of the Company and approved by the Annual shareholder meeting.

15. Principles for recording revenues and other income**Revenue from service rendered**

Revenue from services rendered is recorded when the result of the supply of services is determined reliably. In case where the services are rendered in several periods, the revenue will recorded by the part of completed works at the balance sheet. Revenue from services rendered is determined when the following four conditions have been satisfied: 1. The revenue is determined firmly; When the contract specifies that buyers are entitled to return the service they have bought under specific conditions, the enterprise will record the revenue only when those conditions no longer exist and the buyers do not have right to return service; 2. The economic benefits associated with the transaction has flown or will flow from the supply of the provided service; 3. Part of completed works can be determined at the balance sheet date; 4. The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If the contract's results can not be determined firmly, the revenue will be recorded at the recoverable level of expenses recorded.

Revenue from investment cooperation activities

The revenue from investment cooperation activities is recorded by the nature of each business cooperation contract.

The contract regulates the distribution of cooperation results will be by the profit after corporate income tax and commits that in case where the profit distributed to parties, who do not implement tax accounting and finalization, is not less than the fixed minimum rate, then the revenue will be temporarily recorded based on the amount distributed by phrase as stipulated in the contract, but not exceeding the fixed minimum rate until the minute of finalization has been signed.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***15. Principles for recording revenues and other income (cont.)****Financial income**

Financial incomes include interests on deposits, gains from capital transfer and income from other financing activities.

Income arising from interests of the enterprises shall be recognized if they simultaneously satisfy the two (2) conditions below: 1. It is possible to obtain economic benefits from the concerned transactions; 2. Income is determined with relative certainty.

Interests recognized on the basis of the actual time and interest rates in each period.

When an amount which has been recorded as an income becomes irrecoverable, such irrecoverable or uncertainly recoverable amount must be accounted as expense incurred in the period, but not recorded as income decrease.

16. Principles and method of recording cost of goods sold

Cost of goods sold is the cost of products, goods, services, investment properties; sold in the period; expenses related to trading the investment properties and other expenses recorded in the cost of goods sold or recorded a decrease in the cost of goods sold in reporting period. The cost of goods sold is recorded at the date the transaction incurs or likely to incur in the future regardless payment has been made or not. The cost of goods sold and revenue shall be recorded simultaneously on conformity principles. Expenses exceeding normal consumption level are recorded immediately to the cost of goods sold on prudent principle.

17. Principles and method of recording financial expenses

Financial expenses include interest expenses from borrowings, interests on bonds and other financial expenses.

Financial expenses are recorded in details by their content and determined reliably when there are sufficient evidences on these expenses.

18. Costs and methods of recording enterprise administrative expenses

Reflecting the general administrative expenses of the enterprise, including the expenses of salaries of employees of the enterprise management department; Social insurance, health insurance, trade union funding, unemployment insurance of enterprise management staff; Cost of office materials, labor tools, depreciation of fixed assets used for enterprise management; Excise; Provision for bad debts; Outside services; Other monetary costs.

19. Principles and methods of recording taxes

Corporate income tax includes current corporate income tax and deferred corporate income tax incurred in the year and set basis for determining operating result after tax in current fiscal year.

Current tax is the tax payable on the taxable income and tax rate enacted in current year in accordance with the law on corporate income tax.

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The Company does not record in this account the deferred income tax assets or deferred income tax liabilities arising from the transactions being recorded directly in the owners' paid-in equity.

Deferred income tax asset is the reduction of deferred tax payable arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years.

Deferred income tax assets and deferred income tax liabilities are offset when the Company has the legal right to offset current income tax assets against current income tax liabilities and the deferred income tax assets and deferred income tax liabilities are relevant to corporate income tax which is under the management of one tax authority of the same subject to corporate income tax and the Company has intention to pay current income tax liabilities and current income tax assets on a net basis.

The tax amounts payable to the State budget will be finalized with the tax office. Differences between the tax amounts payable specified in the book and the tax amounts under finalization will be adjusted when the tax finalization has been issued by the tax office.

The Company pays tax at the rate of 20%.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***20. Financial instruments****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 issued by the Ministry of Finance (Circular No. 210), financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial assets which are stated at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these assets at the date of initial recognition.

At the date of initial recognition, the financial assets are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial assets.

Financial assets of the Company comprise cash, short-term deposits, trade receivables and other receivables.

Financial liabilities

According to Circular 210, financial assets are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Company decides to classify these liabilities at the date of initial recognition.

At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

Financial liabilities of the Company comprise trade payables, other payables, borrowings and liabilities and other financial liabilities.

Re-measurements after initial recognition

Currently, there are no requirements for the re-measurement of the financial instruments after initial recognition.

Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the report on financial position if, and only if, there is a currently enforceable legal right to offset the financial assets against financial liabilities or vice-versa and there is an intention to settle on a net basis or to realize the assets and settle the liability simultaneously.

21. Related parties

Related parties include are enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including the Board of Management, Board of Directors, close members of the family of these individuals or companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash		
Cash on hand	1,908,470	5,431,176
Demand deposits	98,913,692	397,646,403
Total	100,822,162	403,077,579

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Financial investments	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Book value	Original cost	Book value
a. Investment in Subsidiaries	152,000,000,000	(91,099,124)	152,000,000,000	(30,346,735)
DKTK Thuan An JSC (i)	152,000,000,000	(91,099,124)	152,000,000,000	(30,346,735)
b. Investment in Associates	99,800,000,000	-	99,800,000,000	-
Danh Khoi TK JSC (ii)	99,800,000,000	-	99,800,000,000	-
Total	251,800,000,000	(91,099,124)	251,800,000,000	(30,346,735)

- Status of operation of the subsidiaries, associates in the year

(i) The company has invested in the purchase of 15,200,000 shares with a value of VND 152,000,000,000, equivalent to 50.66% of the charter capital of DKTK Thuan An Joint Stock Company, as per the Business Registration Certificate No. 0317360869, amended for the second time on November 16, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City. During the year, this company is in the phase of cooperating on an investment project, so no revenue has been generated from its core business activities.

(ii) The company has invested in purchasing 9,980,000 shares with a value of VND 99,800,000,000, equivalent to 49.9% of the charter capital of Danh Khoi TK Joint Stock Company, according to the Business Registration Certificate No. 0317010293, amended for the first time on March 9, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City. During the year, this company is in the phase of project investment collaboration, and thus, no revenue has been generated from its core business operations.

- Basis for determining the fair value:

The fair value as at December 31, 2024 of the investment in unlisted entity has not been determined because up to now, there have been no specific and unified guidelines on the method of determining the fair value for this investment. Therefore, the Company does not present fair values of long-term financial investments.

3. Trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Short-term				
Trade receivables are related parties (see Notes X.3)	5,149,234,224	-	735,704,670	-
Danh Khoi Mien Nam JSC	-	-	1,377,373,950	-
Other customers	243,821,634	-	243,821,634	-
Total	5,393,055,858	-	2,356,900,254	-

4. Prepayments to suppliers	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	34,452,000	-	387,209,965	-
Other suppliers	34,452,000	-	387,209,965	-
b. Long-term	-	-	181,408,124,118	-
Danh Khoi Holdings Investment JSC (related party, see Notes X.3)	-	-	181,408,124,118	-
Total	34,452,000	-	181,795,334,083	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. Short-term loan receivable	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Danh Khoi Mien Nam JSC (i)	52,894,000,000	(37,025,800,000)	52,894,000,000	(26,447,000,000)
Total	52,894,000,000	(37,025,800,000)	52,894,000,000	(26,447,000,000)

(i) The loan to Danh Khoi Mien Nam JSC is by the Loan Agreement No. 25.11/2022/HDCM/DKG-DKMN dated November 25, 2022, and its attached appendices. The collateral for the loan is a guarantee commitment from Danh Khoi Holdings Investment Joint Stock Company. The purpose of the loan is to support business operations and production activities.

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	411,641,098,158	(45,866,318,103)	675,309,272,622	-
Advances	41,474,330	-	201,474,330	-
Collaterals and deposits	172,932,438,356	-	172,932,438,356	-
<i>Collaterals and deposits with related parties (see Notes X.3) (1)</i>	<i>172,910,438,356</i>	<i>-</i>	<i>172,910,438,356</i>	<i>-</i>
<i>Other collaterals & deposits</i>	<i>22,000,000</i>	<i>-</i>	<i>22,000,000</i>	<i>-</i>
Receivables from business cooperation	115,180,000,000	(20,090,000,000)	429,008,796,648	-
<i>Other receivables are related parties (see Notes X.3) (2)</i>	<i>115,180,000,000</i>	<i>(20,090,000,000)</i>	<i>429,008,796,648</i>	<i>-</i>
Other receivables	123,487,185,472	(25,776,318,103)	73,166,563,288	-
<i>Other receivables are related parties (see Notes X.3) (3)</i>	<i>61,451,125,472</i>	<i>(25,389,788,103)</i>	<i>58,535,546,842</i>	<i>-</i>
<i>Saigon Five Real Estate Development Joint Stock Company (4)</i>	<i>54,250,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other receivables</i>	<i>7,786,060,000</i>	<i>(386,530,000)</i>	<i>14,631,016,446</i>	<i>-</i>
b. Long-term	995,168,500,000	-	539,415,000,000	-
Collaterals and deposits	89,415,000,000	-	89,415,000,000	-
<i>Vina Co., Ltd (5)</i>	<i>89,415,000,000</i>	<i>-</i>	<i>89,415,000,000</i>	<i>-</i>
Receivables from business cooperation	905,753,500,000	-	450,000,000,000	-
<i>Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (6)</i>	<i>450,000,000,000</i>	<i>-</i>	<i>450,000,000,000</i>	<i>-</i>
<i>ABFAST Joint Stock Company (7)</i>	<i>258,000,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Tan Tien Trading and Investment Co., Ltd (8)</i>	<i>197,753,500,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	1,406,809,598,158	(45,866,318,103)	1,214,724,272,622	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)**(1) In which, including:**

The deposit under the exclusive real estate brokerage contract No. 01/2021/HDDBMG/NTR-NRC dated December 20, 2021, and its attached appendices between the Company and NTR Real Estate Investment Joint Stock Company regarding the agreement on exclusive brokerage of future-formed real estate products at the urban development investment project in Subdivision No. 4 at Nhon Hoi Ecotourism Urban Area has been liquidated by both parties under the liquidation minutes dated July 30, 2023, with the total receivable amount from NTR Real Estate Investment Joint Stock Company being VND 292,116,438,356. The remaining receivable balance as at December 31, 2024, is VND 159,910,438,356. This receivable is secured by shares of a third party, and the Company assesses that its recoverability is not impaired according to the payment schedule agreed upon by the parties.

(2) In which, including:

The business cooperation amount for the project of the mixed-use apartment complex at Subzone No. 4 in the Nhon Hoi Ecotourism Complex, Quy Nhon City, Binh Dinh, under contract No. 02/2020/NRC-DKRH/NH4 dated October 28, 2020, and its attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. According to the agreement, the Company is the capital contributor, and Danh Khoi Holdings Investment Joint Stock Company is the recipient of the capital contribution. Both parties have agreed on the investment cooperation value, with the Company's contribution being VND 75,000,000,000, and a minimum profit distribution of VND 30,000,000,000 to the contributing party upon the completion of this investment cooperation agreement. Currently, this project has not met the conditions to apply for a sales license, so the real estate products have not been contracted for sale to customers, and thus, no cooperation revenue has been generated.

The real estate investment cooperation amount for the urban development project in Subzones 2, 4, and 9 of the Nhon Hoi Ecotourism Complex, Quy Nhon City, Binh Dinh, under contract No. 01/2022/HTDT/NRC-DKRH/NH dated May 9, 2022, and its attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. The Company has fully recognized the profit share and is recovering the capital according to the commitment letter regarding the repayment schedule of the principal to the Company. The outstanding principal balance of the investment cooperation receivable as of December 31, 2024, is VND 40,180,000,000.

(3) The receivable amount as per the contract termination minutes dated July 5, 2023, related to the lease and management of the Sales Gallery and Da Nang Office with DKPM Service - Property Management Joint Stock Company. The outstanding receivable as of December 31, 2024, is VND 50,779,576,207.

(4) Receivables related to the settlement agreement of the sale and purchase contract for the commercial area at the Binh Dang Project (Saigon Metro Mall) according to the settlement agreement dated January 22, 2025.

(5) The deposits under the product off-take cooperation agreement No. 010623/2023/LAGI/VINAM-DKG dated June 1, 2023, between the Company and Vina Co., Ltd, regarding the Company's off-take of the Market and Commercial Center within the LaGi New City project. The escrow balance as of December 31, 2024, is VND 89,415,000,000.

(6) The investment cooperation amount for the Binh Duong I Commercial Center and Luxury Apartments project under contract No. 01/2020/NRC-DKRH/BD dated October 28, 2020, and its attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. According to the agreement, the Company is the capital contributor, and Danh Khoi Holdings Investment JSC is the recipient of the capital contribution. Both parties have agreed on the investment cooperation value, with the Company contributing VND 450,000,000,000 and sharing the cooperation results based on cooperative revenue (before CIT). The project developer has met the conditions to raise funds through the sale of future real estate. However, the successfully transacted products have not yet reached the sales ratio as agreed in the contract, so no cooperation revenue has been recognized.

(7) In which, including:

The investment cooperation amount for Subzone D, the Dai Nam Residential Area project, Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, under contract No. 01/HDHT/DKG-ABF dated January 10, 2024, between the Company and Abfast Joint Stock Company. According to the agreement, both parties are cooperating to contribute capital to the project, with the Company contributing VND 198,000,000,000 and sharing the cooperation results after the project's products are sold. The capital contribution balance as of December 31, 2024, is VND 198,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)

(7) In which, including:

The investment cooperation amount for Area C, Dai Nam Residential Area project, Phu Tan ward, Thu Dau Mot city, Binh Duong province according to contract No. 02/2024/HDHT/DKG-ABF dated June 27, 2024 between the Company and Abfast Joint Stock Company. The Company contributed VND 60,000,000,000. However, on December 17, 2024, the two parties agreed to terminate this cooperation contract. As of the date of this report, the Company has recovered the entire capital contribution value and paid the principal of bond package No. NRCH2123001 (see note V.20).

(8) The investment and business cooperation amount for The Bale - Mui Ne tourism project in Ham Tien Ward, Phan Thiet City, Binh Thuan Province, under contract No. 01/2024/HTKD/TANTIEN-DKG dated February 15, 2024, between the Company and Tan Tien Trading and Investment Co., Ltd. According to the agreement, the Company is the capital contributor, and Tan Tien Trading and Investment Limited Liability Company is the recipient of the capital contribution. Both parties have agreed on the investment cooperation value, with the Company contributing VND 198,000,000,000 and sharing the profits according to the capital contribution ratio in the business cooperation. The capital contribution balance as of December 31, 2024, is VND 197,753,500,000.

7. Doubtful debts (see Notes page 36).

8. Inventories

	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
Tools and supplies	406,834,910	-	409,612,688	-
Works in progress (i)	9,567,510,842	-	11,027,541,063	-
Merchandise	-	-	134,541,000	-
Total	9,974,345,752	-	11,571,694,751	-

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: Not applicable.

- The carrying amount of inventories pledged as security for liabilities: Not applicable.

(i) In which:

The cost work in process amounting to VND 9,567,510,842, consists of marketing, advertising, and other costs related to real estate brokerage activities for the Welltone Luxury Residence project (formerly known as The Aston - Luxury Residence) by the developer VHR Investment JSC and the Themeraki project by the developer Asia Construction Investment and Tourist JSC.

9. Non-current assets in progress

	Dec. 31, 2024	Jan. 01, 2024
	Amount	Amount
Long-term works in progress		
Cost of Binh Dang Project (Saigon Metro Mall) (i)	-	107,731,515,399
Total	-	107,731,515,399

(i) The long-term business and production costs in progress of the Binh Dang Project (Saigon Metro Mall) primarily consist of the costs for purchasing the commercial area under the sales contract No. 11/HDMB/SG5-NL between Saigon 5 Real Estate Development Joint Stock Company (hereinafter referred to as "SG5") and the Company, as well as the project brokerage costs. Currently, the project is temporarily halted as SG5 (the project developer) has not yet obtained the construction permit for the project's main structure. During the year, both parties have discussed and agreed to terminate the sales contract. The Board of Directors has conducted an impairment assessment for this unfinished cost and has fully recognized the impairment loss.

10. Tangible fixed assets (see Notes page 37).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Opening balance	57,786,292,872	1,675,741,398	59,462,034,270
Ending balance	57,786,292,872	1,675,741,398	59,462,034,270
Accumulated amortization			
Opening balance	-	616,866,876	616,866,876
Charge for the year	-	209,467,680	209,467,680
Ending balance	-	826,334,556	826,334,556
Net book value			
Opening balance	57,786,292,872	1,058,874,522	58,845,167,394
Ending balance	57,786,292,872	849,406,842	58,635,699,714

(*) The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam, are of indefinite duration and are currently being used as collateral to secure borrowings and financial lease liabilities.

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 57,786,292,872.

* Ending original costs of intangible fixed assets—fully depreciated but still in use: not applicable.

* Commitments on intangible fixed assets acquisitions, sales of large value in the future: not yet.

12. Increase, decrease in investment properties

Investment properties for rent (i)

Items	Land use rights (*)	Buildings & structures	Total
Original cost			
Opening balance	60,855,000,000	5,295,000,000	66,150,000,000
Closing balance	60,855,000,000	5,295,000,000	66,150,000,000
Accumulated amortization			
Opening balance	-	-	-
Charge for the year	-	211,800,000	211,800,000
Closing balance	-	211,800,000	211,800,000
Net book value			
Opening balance	60,855,000,000	5,295,000,000	66,150,000,000
Closing balance	60,855,000,000	5,083,200,000	65,938,200,000

(i) The Company has leased to Danh Khoi Holdings Investment Joint Stock Company under a lease agreement dated December 1, 2023. The lease period starts from January 1, 2024.

(*) Buildings and land use rights at 1589 3/2 Street, Ward 16, District 11, HCMC, Vietnam.

Ending net book value of the investment properties pledged/ mortgaged as loan security: VND 65,938,200,000.

The original cost of investment property that has been fully depreciated but is still being leased: not applicable.

(**) At the reporting date, the Company has not yet determined the fair value of the investment properties held for lease, so the fair value of the investment properties as of December 31, 2024, has not been presented in the notes to these financial statements. The Company's Board of Directors believes that the fair value of this property would be significantly higher than its original purchase price if a fair value determination were required.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

13. Prepaid expenses		Dec. 31, 2024		Jan. 01, 2024	
a. Short-term		18,055,682		58,988,346	
Tools and supplies awaiting allocation		5,775,000		34,435,000	
Other expenses		12,280,682		24,553,346	
b. Long-term		39,937,034		137,765,149	
Tools and supplies awaiting allocation		-		100,387,523	
Other expenses		39,937,034		37,377,626	
Total		57,992,716		196,753,495	
14. Trade payables		Dec. 31, 2024		Jan. 01, 2024	
		Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term					
Trade payables are related parties (see Notes X.3)		459,971,314	459,971,314	459,971,314	459,971,314
Nhat Minh Nguyen JSC		-	-	2,066,696,900	2,066,696,900
EOS Group Advertising and Technology JSC		1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
Other payables		1,752,144,318	1,752,144,318	2,255,749,042	2,255,749,042
Total		4,075,498,937	4,075,498,937	6,645,800,561	6,645,800,561
b. Overdue debts					
DKPM Service - Property Management JSC		459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC		1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
Other payables		1,691,789,758	1,691,789,758	225,054,298	225,054,298
Total		4,015,144,377	4,015,144,377	2,548,408,917	2,548,408,917
(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.					
15. Short-term prepayments from customers		Dec. 31, 2024		Jan. 01, 2024	
Prepayments from customers are related parties (see Notes X.3)		-		68,181,818	
Advances from domestic customers for Saigon Metro Mall project		2,013,644,725		2,373,644,725	
Total		2,013,644,725		2,441,826,543	
16. Taxes and payables to the State Budget					
Payables	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024	
VAT	17,101,796,765	-	-	17,101,796,765	
Corporate income tax	83,262,264,235	-	11,471,290,469	71,790,973,766	
Personal income tax	8,764,609,609	2,740,728,013	6,063,554,333	5,441,783,289	
Other taxes	-	5,389,696	5,389,696	-	
Total	109,128,670,609	2,746,117,709	17,540,234,498	94,334,553,820	

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
17. Short-term accrued expenses		
Borrowing interest	1,388,416,998	1,516,250,939
Interests on bond	41,231,505,963	15,603,013,236
Interests on deferred payment of taxes	30,793,440,082	10,305,364,613
Others	1,023,575,815	442,597,497
Total	74,436,938,858	27,867,226,285
18. Long-term unrealized revenue		
Unrealized revenue from Binh Dang Project (Saigon Metro Mall)	-	10,740,690,092
Total	-	10,740,690,092
19. Other payables		
a. Short-term	68,240,618,532	52,068,904,801
Trade union fee	1,063,810,000	887,736,500
Compulsory insurances	2,751,997,577	2,991,478,474
Other payables are related parties (see Notes X.3)	3,887,724,714	627,968,640
Receipt of deposits under real estates consultancy contracts (i)	44,223,644,850	44,609,016,817
Other payable amounts related to the Binh Dang Project (Saigon Metro Mall).	10,740,690,092	-
Other payables	5,572,751,299	2,952,704,370
b. Long-term	162,878,655,311	162,802,731,311
Receipt of deposits from related parties (see Notes X.3) (ii)	162,878,655,311	162,802,731,311
Total	231,119,273,843	214,871,636,112

(i) This is the deposit from customers under consultancy contracts on real estates of the Welltone Luxury Residence project (formerly known as The Aston - Luxury Residence), in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province. Accordingly, customers will have to deposit to the Company an amount equal to the consultancy service fee. This deposit will be transferred to VHR Investment JSC (project employer) after the customers sign a product transaction contract with the employer, in case the customers do not sign the transaction contract when the project is eligible to be opened for sale, the entire deposit will belong to the Company and vice versa, VHR Investment JSC cannot sign a transaction contract with the customer under the specific cases specified in the contract, the Company will refund the deposit to the customers.

(ii) In which, including:

This is the deposit of VHR Investment JSC under to the principle contract for real estates project development No. 30.12/2021/HDNTPTDA/VHR-DKG dated December 30, 2021 and the attached appendices. Accordingly, VHR Investment JSC must deposit 160 billion VND to the Company to carry out marketing, sales, consultancy and brokerage works related to real estates products belonging to the Welltone Luxury Residence project (Formerly known as The Aston - Luxury Residence), in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province during the period of undertaking distribution and sales and advertising programs. The deposit balance until December 31, 2024 is VND 160,000,000,000. Currently, the project has not yet met the conditions to apply for a sales permit, so the real estate products have not been contracted for sale with customers.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

20. Borrowings and financial lease liabilities

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term	308,799,454,486	308,799,454,486	351,021,653,149	351,021,653,149
BIDV (1)	79,195,146,907	79,195,146,907	79,195,146,907	79,195,146,907
Current portion of long-term borrowings	3,150,000,000	3,150,000,000	2,300,000,000	2,300,000,000
Viet Capital Bank (2)	150,000,000	150,000,000	300,000,000	300,000,000
Vietcombank (3)	3,000,000,000	3,000,000,000	2,000,000,000	2,000,000,000
Bonds (4)	223,070,000,000	223,070,000,000	265,500,000,000	265,500,000,000
Borrowings from individuals (5)	3,384,307,579	3,384,307,579	4,026,506,242	4,026,506,242
b. Long-term	45,050,000,000	45,050,000,000	48,473,184,916	48,473,184,916
Viet Capital Bank (2)	-	-	173,364,984	173,364,984
Vietcombank (3)	45,050,000,000	45,050,000,000	48,299,819,932	48,299,819,932
Total	353,849,454,486	353,849,454,486	399,494,838,065	399,494,838,065

(*) The figures are presented on the basis of the Company's commitment to repay the debt and show the determination of the Company to its payment obligations.

Notes on borrowings and financial lease liabilities (see Notes page 38-42).

c. Overdue loan amount not yet paid

	Dec. 31, 2024		Jan. 01, 2024	
	Principal	Interest	Principal	Interest
Bonds (i)	223,070,000,000	41,231,505,963	-	-
Total	223,070,000,000	41,231,505,963	-	-

(i) At the reporting date, the Company has paid VND 63,070,000,000 of the overdue principal debt on the bonds.

21. Owners' equity

a. Comparison schedule for changes in Owners' equity: see Notes page 43.

b. Details of owners' paid-in capital	% of shareholding as at Dec. 31, 2024	Dec. 31, 2024	Jan. 01, 2024
Ms. Ha Thi Kim Thanh	16.45%	152,324,990,000	142,069,820,000
Other shareholders	83.55%	773,652,630,000	783,907,800,000
Total	100%	925,977,620,000	925,977,620,000

c. Capital transactions with owners and distribution of dividends profits.

	Year 2024	Year 2023
Owners' capital	925,977,620,000	925,977,620,000
At the beginning of the year	925,977,620,000	881,886,860,000
Capital increase during the year	-	44,090,760,000
At the end of the year	925,977,620,000	925,977,620,000
Dividends, profit distributed	-	44,090,760,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Owners' equity (cont.)

d. Stock	Dec. 31, 2024	Jan. 01, 2024
The number of issued stock	92,597,762	92,597,762
The number of stock outstanding	92,597,762	92,597,762
Ordinary stock	92,597,762	92,597,762
Outstanding stock price: VND/ stock.	10,000	10,000

e. Funds	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	11,527,322,839	11,210,568,126
Total	11,527,322,839	11,210,568,126

* Purpose of appropriating and using funds

Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
Revenue from sale of goods and rendering of services	5,149,234,224	4,628,774,256
Total	5,149,234,224	4,628,774,256

2. Cost of goods sold	Year 2024	Year 2023
Cost of goods sold	614,753,175	162,636,074
Total	614,753,175	162,636,074

3. Financial income	Year 2024	Year 2023
Interest on deposits, loans	304,200	1,409,339
Total	304,200	1,409,339

4. Financial expenses	Year 2024	Year 2023
Borrowing interest, interest on bonds	53,294,725,238	51,836,937,739
Provisions	60,752,389	30,346,735
Other expenses	50,000,000	3,378,051,928
Total	53,405,477,627	55,245,336,402

5. General and administration expenses	Year 2024	Year 2023
Salaries	22,369,548,275	42,564,051,190
Office supplies	29,453,462	245,567,340
Depreciation	1,053,697,067	1,231,538,997
Taxes, fees and duties	5,389,696	5,389,696
Provisions	56,445,118,103	(66,444,032,373)
Services bought from outsiders	1,561,452,979	4,018,997,127
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	81,584,187,161	(9,975,577,291)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other income	Year 2024	Year 2023
Income from compensation (*)	69,000,000,000	83,316,438,356
Others	2,005	-
Total	69,000,002,005	83,316,438,356

(*) This is the penalty for breach of contract No. 2210/2018/HDCN/DKRH-NRC dated October 22, 2018, with Danh Khoi Holdings Investment Joint Stock Company (related party).

7. Other expenses	Year 2024	Year 2023
Compensation for liquidating contracts on purchases of products of Saigon Metro Mall project	-	631,016,000
Penalties, late payment of interest, taxes and insurance contributions.	20,556,867,924	2,064,355,099
Impairment costs for the Binh Dang project. (Saigon Metro Mall) (see Notes V.9)	53,481,515,399	-
Others	2,322,261,938	1,443,831,185
Total	76,360,645,261	4,139,202,284

8. Costs of production and doing business by factors	Year 2024	Year 2023
Labor cost	22,369,548,275	42,564,051,190
Depreciation and amortization	1,397,456,018	1,231,538,997
Services bought from outsiders	1,867,290,361	4,432,590,237
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	25,753,822,233	56,631,091,156

9. Current corporate income tax liabilities	Year 2024	Year 2023
1. Accounting profit before tax	(137,815,522,795)	38,375,024,482
2. Adjustments to increase, decrease profit for determining taxable income:	75,460,648,270	55,611,181,076
Adjustment to increase	75,460,648,270	55,611,181,076
+ Undeductible expenses	25,084,199,834	7,455,109,418
+ Loan interest under Decree No. 132	50,376,448,436	48,156,071,658
3. Taxable income (1+2)	(62,354,874,525)	93,986,205,558
Ordinary corporate income tax rate	20%	20%
4. Current corporate income tax liabilities	-	18,797,241,112
5. Adjusting the corporate income tax liabilities of prior periods into the corporate income tax liabilities of the current period	-	19,292,930
6. Total current corporate income tax liabilities (*)	-	18,816,534,042

(*) The determination of the Company's income tax is based on current tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

Major risks of financial instruments include market risk, credit risk and liquidity risk.

The Board of Management considers the application of management policies for the above risks as follows:

1. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in market prices. There are three market risks: interest rate risk, foreign exchange risk and other price risks, for example risk of the stock price. Financial instruments affected by the market risks include: borrowings and liabilities, deposits.

The following sensibility analysis relates to the financial position of the Company as of December 31, 2024 and December 31, 2023.

The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant.

When calculating the sensibility analysis, the Board of Management assumes that the sensibility of available-for-sale liability in the balance sheet and related items in the income statement is affected by changes in the assumption of corresponding market risks. This analysis is based on the financial assets and liabilities that the Company held as of December 31, 2024 and December 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to the changes in market prices. Market risks due to change in the interest rate of the Company mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Company manages the interest rate risk by analyzing the competition status in the market in order to apply the interest rate that brings benefits to the Company and still in the limit of its risk management.

Sensibility to interest rate

The sensibility of (borrowings and liabilities; cash and short-term deposits, loans) of the Company to changes that may occur at reasonable level in the interest rate is illustrated as follows:

Assuming that other variables remain constant, the fluctuation in the interest rate of (borrowings) with floating interest rate makes impact on the Company's profit before tax as follows:

	Increase/ Decrease of basic points	Influences on profit before tax
Year 2024		
VND	+100	(3,008,565,408)
	-100	3,008,565,408
Year 2023		
VND	+100	(3,462,031,917)
	-100	3,462,031,917

Increase/ decrease of basic points being used to analyze the sensibility to the interest rate is assumed on the basis of observable conditions of current market. These conditions show that the fluctuation is insignificantly greater than in prior periods.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk (cont.)

Foreign exchange risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to the changes in the exchange rate. The Company bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Company's business.

The Company manages foreign exchange risk by considering current and expected market status when it outlines plans for future transactions in foreign currencies. The Company does not use any derivative instruments to prevent foreign exchange risks.

Sensibility to foreign currencies

The Company does not analyze the sensibility to foreign currencies because the risk due to change of foreign currencies is insignificant.

2. Credit risk

Credit risk is the risk due to the customers' failure to perform its obligations causing the financial loss for the company. The Company bears credit risks from production and doing business activities (mainly trade receivables) and from its financial activities including deposits.

Receivables

The Company minimizes the credit risk by only having transactions with entities whose financial capacity is good. The Company usually keeps track of close liabilities and speeds up the recovery. Regarding the receivables from investment cooperation project, the Company partly controls its activities, so the risk is controllable. Regarding overdue receivables which are unlikely recovered, the Company makes provision for bad debts.

Risks of investment cooperation contracts in real estates projects

The Company has identified the following risks associated with its real estates portfolio: (i) the potential for increased costs of development projects if there are delays in the planning process. The Company hires consultants who specialize in specific planning requirements within the project scope in order to reduce risks that may arise during the planning process; (ii) fair value risk of real estate portfolio due to market and buyer fundamentals.

Deposit

The Company mainly maintains deposits in big and prestigious banks in Vietnam. The Company realized that the concentration level of credit risk to deposits is low.

The Board of Directors of the Company assesses that most of the financial assets are within term and not impaired, as these financial assets are related to reputable customers with good payment capacity, except for overdue and impaired receivables presented in the table below:

	Overdue items are impaired
As at Dec. 31, 2024	
91 days -180 days	-
More than 181 days	144,626,636,207
Total book value	144,626,636,207
Provisions	(82,892,118,103)
Net value	61,734,518,104
As at Dec. 31, 2023	
91 days - 180 days	-
More than 181 days	52,894,000,000
Total book value	52,894,000,000
Provisions	(26,447,000,000)
Net value	26,447,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

3. Liquidity risk

Liquidity risk is the risk that arises from the Company's difficulty in fulfilling financial obligations due to a lack of capital. The liquidity risk of the Company mainly arises from difference of maturity of the financial assets and liabilities.

The Company supervises liquidity risk by maintaining an amount of cash, cash equivalents and borrowings from banks at the level that the Board of Management considers as sufficient to satisfy the Company's activities and minimize influences of changes in cash flows.

The following table summarizes liquidity deadline of the Company's financial liabilities on the basis of estimated payments in accordance with contract which are not discounted:

As at Dec. 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	308,799,454,486	26,000,000,000	19,050,000,000	353,849,454,486
Trade payables	4,075,498,937	-	-	4,075,498,937
Other payables and accrued expenses	138,861,749,813	162,878,655,311	-	301,740,405,124
Total	451,736,703,236	188,878,655,311	19,050,000,000	659,665,358,547
As at Dec. 31, 2023	Under 1 year	From 1-5 years	Over 5 years	Total
Borrowings and liabilities	351,021,653,149	173,364,984	48,299,819,932	399,494,838,065
Trade payables	6,645,800,561	-	-	6,645,800,561
Other payables and accrued expenses	76,056,916,112	162,802,731,311	-	238,859,647,423
Total	433,724,369,822	162,976,096,295	48,299,819,932	645,000,286,049

Liquidity risk is high, the Company commits to access capital sources and with regards to due borrowings within 12 months, the Company may continue to be lent by its current creditors.

Secured assets

The company has used buildings & structures, vehicles, and land use rights as collateral for loans from Viet Capital Bank and Vietcombank (Note V.20 - Borrowings and financial lease liabilities).

The company has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC as collateral for loans from the BIDV (Note V.20 - Borrowings and financial lease liabilities).

The Company has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC and the property rights arising from the Exclusive Real Estate Brokerage Guarantee Contract to pledge and mortgage the Company's Bond packages. (Note V.20 - Borrowings and financial lease liabilities).

VIII. FINANCIAL ASSETS AND LIABILITIES: see Notes page 44.

The fair value of financial assets and financial liabilities is stated at the value that the financial instruments are convertible in a present transaction among partners, except for compulsory sale or disposal.

The fair value of cash on hand and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the book value of these items because these instruments are in the short-term.

Except for the foregoing, the fair values of financial assets and long-term financial liabilities have not been formally assessed and determined as at December 31, 2024 and December 31, 2023. However, the Board of Management of the Company assesses that the fair values of these financial assets and financial liabilities are not materially different from their carrying amounts at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

	Year 2024	Year 2023
1. Borrowing amount in the year		
- Proceeds from the borrowing under normal agreement	45,645,383,579	189,078,738,917

X. OTHER INFORMATION

1. Contingent liabilities, commitments and other financial information

There are no contingent liabilities, commitments, or other financial information that would require adjustments or disclosures in the financial statements.

2. Subsequent events

According to Resolution No. 05/2025/NQ-HDQT dated March 20, 2025, the Board of Directors has decided to approve the construction and development of the company's sustainable ecosystem, focusing on real estate business, and has agreed on the strategy to sign strategic cooperation agreements with companies operating in the potential agriculture sector, laying the foundation for the development of high-tech agriculture.

According to Resolution No. 06/2025/NQ-HDQT dated March 27, 2025, approving the establishment of NRC High-Tech Agricultural Investment Co., Ltd. with a charter capital of VND 50,000,000,000.

Other than the above event, no additional events have occurred since the end of the fiscal year that require adjustments or disclosures in this financial report.

3. Related party transactions: See page 45-50.

4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Management") of the Company on going concern

The Company has incurred a post-tax loss of VND 137,815,522,795 and short-term liabilities exceeding short-term assets by VND 166,717,021,775 for the fiscal year ending December 31, 2024 (for the fiscal year ending December 31, 2023, these issues had not occurred). The combined impact of the slow recovery in the real estate market, cash flow shortages, overdue short-term debt obligations, long-term debt maturing in the short term, and limitations in capital raising on the financial market has increased the company's short-term liquidity pressure. Additionally, as at December 31, 2024, the Group has breached certain covenants related to bonds and has not fully settled its tax liabilities and payables to suppliers.

The Company has prepared its financial statements on a going concern basis. This assumption mainly relies on the Company's ability to (i) negotiate with lenders and bondholders to restructure the principal and interest payments due in the short term, (ii) accelerate the collection of receivables from loans, deposits under exclusive brokerage agreements, and the principal and distributed profit from joint venture agreements, (iii) liquidate the sales contract for commercial real estate products of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and collect cash for reinvestment and payment of debts due and to be due in the short term, (iv) make efforts to work with the Tax Authority on the tax payment schedule and resolve tax enforcement issues, (v) expand into new business sectors that generate short-term profits for the Company, and divest from ineffective investments, and (vi) the Company also receives financial support commitments from the Chairman of the Board of Directors and major shareholders who will continue to assist the Company in maintaining its operations for at least the next 12 months, (vii) and other assumptions.

These conditions indicate the existence of a significant uncertainty that may cast substantial doubt on the company's ability to continue as a going concern. The company may not be able to successfully implement one or more of its plans, combined with other future events and conditions, which could prevent the company from continuing its operations. As a result, the company may not be able to recover the value of its assets or settle its liabilities under normal business conditions.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Management") of the Company on going concern (cont.)**The key assumptions and significant uncertainties regarding the going concern include:**

(i) Successful negotiations with lenders and bondholders to restructure the principal and interest debts that are due and will be due in the short term.

As at December 31, 2024, the total amount of loans and bonds was VND 348,035,069,868, including bond interest and loan interest of VND 42,619,922,961. As of the approval date of this financial statement, the company has fully repaid VND 63,070,000,000 related to the principal of bond package NRCH2123001 (see note V.20). The company has been and is negotiating the repayment of the remaining outstanding debts as follows:

Borrowings and financial lease liabilities : The company has completed the restructuring of the principal repayment terms for the credit agreements with the Vietnam Bank for Industry and Trade – Binh Hung Branch. The repayment period after restructuring is until October 7, 2025, according to each specific credit agreement (see note V.20);

Bond interest of package NRCH2123001: The company has sent official letter No. 04/2025/CV-DKG dated January 6, 2025, requesting an extension for payment until March 31, 2025;

Principal and bond interest of bond package NRCH2123002: The company has worked with the bondholders holding 75% of the total outstanding bonds of this package, according to the meeting minutes dated October 1, 2024. As a result, the principal and bond interest related to this bond package have been extended until June 30, 2025. However, due to changes in business conditions and debt recovery compared to the previous plan, the company has sent official letter No. 05/2025/CV-DKG dated January 6, 2025, requesting an additional extension for the repayment of the principal and bond interest until December 31, 2025, at the latest;

As at December 31, 2024, the company has completed the restructuring of the original debt repayment terms with Bank (loans) until October 7, 2025, and with some bondholders (bonds) until June 30, 2025, with a total amount of VND 239,195,146,907. However, due to changes in business conditions and debt recovery compared to the previous plan, the company has requested an extension for the repayment of principal and bond interest until December 31, 2025, at the latest. The company's management believes that achieving this is feasible.

As of the approval date of this report, the company is still actively negotiating with the remaining bondholders to extend the repayment of debt. The company's management believes that an agreement will be reached with the bondholders.

(ii) The acceleration of the collection of funds from loans, contract escrow for exclusive brokerage agreements, and principal and profit-sharing from business cooperation contracts is being carried out as planned.

The company has worked with the borrowers, the exclusive brokerage escrow parties, and the business cooperation partners to develop a plan for the expected collection over the next 12 months based on the commitments of Danh Khoi Mien Nam Joint Stock Company dated January 05, 2025; NTR Real Estate Investment Joint Stock Company dated March 3, 2025; and Danh Khoi Holdings Investment Joint Stock Company dated March 2, 2025. As of the approval date of this report, the company has collected VND 63,620,000,000 from the business cooperation partners, and this amount has been used to fully settle the principal debt of bond NRCH2123001. The company's management believes that the remaining receivables will be collected according to the proposed plan.

(iii) Liquidating the sales contract for the commercial area of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and collecting funds according to the liquidation agreement that has been signed for reinvestment and repayment of short-term debts that are due or will become due.

As at December 31, 2024, the company has agreed to liquidate the sales contract for the commercial area of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and will collect funds according to the schedule agreed upon by both parties in the liquidation agreement. As of the approval date of this report, the company has collected VND 2,500,000,000 in accordance with the agreement between both parties. The company's management believes that the remaining amount will be collected according to the planned schedule.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Management") of the Company on going concern (cont.)

(iv) Successfully working with the Tax Authority on the tax payment schedule and resolving tax enforcement issues.

As of the approval date of this report, the company is still actively working with the tax authorities regarding the tax payment schedule and resolving tax enforcement. The company's management is committed to fully settling the tax debts under enforcement using funds from loans and receivables from joint ventures.

(v) Success in expanding into new business areas that generate short-term profits for the company, and divesting from inefficient investments.

According to Resolution No. 05/2025/NQ-HDQT of the Board of Directors dated March 20, 2025, the Board of Directors has decided to approve the construction and development of the company's sustainable ecosystem, focusing on real estate business, combined with a strategy of cooperation with companies operating in the potential agriculture sector, laying the foundation for the development of high-tech agriculture. The company's management believes that expanding into this new business area will bring high returns for the company in the future.

(vi) The Chairman of the Board of Directors and the company's major shareholders will accompany and provide financial support to the company when necessary.

The Chairman of the Board of Directors and the company's major shareholders, in their commitment letter dated January 10, 2025, have confirmed their commitment to accompany and provide financial support to help the company settle its due debts when necessary, in order to maintain its going concern for at least the next 12 months. The company's management believes that these commitments will be fulfilled in a timely manner when the company requires their financial support.

(vii) Other assumptions.

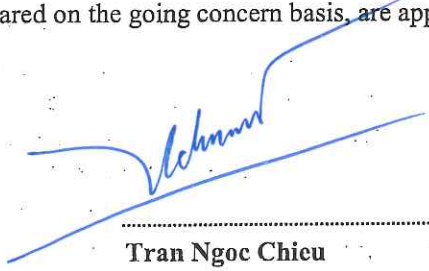
- The investment cooperation with Danh Khôi Holdings Joint Stock Company in the Binh Duong I Commercial Center and High-End Apartment project has resolved difficulties and accelerated the sales process, thereby distributing profits to the company. At the same time, in the event that the tax enforcement is lifted, recognizing revenue from business management consulting services with partners will also bring value to the company.

- The government has issued specific legal regulations, such as Circular No. 06/2024/TT-NHNN dated June 18, 2024, providing a framework for the company to negotiate with lenders and bondholders to alleviate short-term liquidity pressure. Additionally, the 2024 Land Law, effective from August 1, 2024, is expected to support the recovery of the real estate market and make the market more transparent.

- The government has also established a task force comprising several relevant local authorities to help resolve the legal issues of real estate projects. The company's management believes that the government's support will continue to be strong, ensuring that the projects the company is involved in will meet the conditions for sales.

Based on the above factors, the company's management believes that it will have sufficient working capital for the company's business operations and the ability to meet its obligations due in the next 12 months from the approval date of this financial report. Therefore, the company's management assesses that the financial statements for the fiscal year ending December 31, 2024, prepared on the going concern basis, are appropriate.


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Director



Ho Chi Minh City, Vietnam.
 March 31, 2025

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Doubtful debts

	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Recoverable amount	Debtors	Recoverable amount
- Total overdue or undue receivables and loans that are unlikely to recover	144,626,636,207	61,734,518,104		26,447,000,000
Danh Khoi Mien Nam JSC	52,894,000,000	15,868,200,000	Debt overdue from 2 years to 3 years	26,447,000,000
DKPM Service - Property Management JSC	50,779,576,207	25,389,788,104	Debt overdue from 1 year to 2 years	-
Danh Khoi Holdings Investment JSC	40,180,000,000	20,090,000,000	Debt overdue from 1 years to 2 years	-
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	Debt overdue from 1 years to 2 years	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.10. Tangible fixed assets

Items	Buildings & structures	Transportation means	Office tools	Others	Total
Original cost					
Opening balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Closing balance	6,100,751,183	6,874,826,146	584,980,453	218,345,172	13,778,902,954
Accumulated depreciation					
Opening balance	749,057,711	3,103,186,014	493,816,595	186,195,287	4,532,255,607
Charge for the year	169,145,544	687,482,640	91,163,858	28,396,296	976,188,338
Closing balance	918,203,255	3,790,668,654	584,980,453	214,591,583	5,508,443,945
Net book value					
Opening balance	5,351,693,472	3,771,640,132	91,163,858	32,149,885	9,246,647,347
Closing balance	5,182,547,928	3,084,157,492	-	3,753,589	8,270,459,009

* Ending net book value of tangible fixed assets mortgaged or pledged as loan security: VND 1,269,305,464.

* Ending original costs of tangible fixed assets-fully depreciated but still in use: VND 272,251,363.

* Ending original costs of tangible fixed assets-waiting to be disposed: not applicable.

* Other changes in tangible fixed assets: not applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities

Contract No.	Term (*)	Interest rate	Balance	Secured assets
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.13/2021/9804561/HDTĐ date September 8, 2022	10 months	8,7%/year	13,395,881,342	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.15/2021/9804561/HDTĐ date October 12, 2022	10 months	9,5%/year	2,098,696,477	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.16/2021/9804561/HDTĐ date October 14, 2022	10 months	9,5%/year	851,449,536	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.17/2021/9804561/HDTĐ date October 31, 2022	10 months	9,7%/year	30,000,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.18/2021/9804561/HDTĐ date November 1, 2022	10 months	9,7%/year	22,035,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.19/2021/9804561/HDTĐ date November 8, 2022	10 months	9,7%/year	179,928,250	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities (cont.)

Contract No.	Term (*)	Interest rate	Balance	Secured assets
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contracts No. 808.20/2021/9804561/HDTD date November 18, 2022	10 months	10%/year	5,986,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.21/2021/9804561/HDTD date November 23, 2022	10 months	10%/year	943,233,720	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.22/2021/9804561/HDTD date December 2, 2022	10 months	10%/year	1,684,135,295	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contracts No. 808.23/2021/9804561/HDTD date December 6, 2022	10 months	10%/year	2,020,822,287	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

(*) The company has completed the debt restructuring for the contracts with BIDV - Binh Hung Branch. The debt repayment period after restructuring for each contract will be to October 7, 2025.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities (cont.)

(2) The borrowings from Viet Capital Bank are in accordance with the following contracts:

Contract No.	Term (*)	Interest rate	Balance	Secured assets
Contract No. 00120000154000 date July 8, 2020.	60 months	12%/year	150,000,000	Car Toyota Camry and Honda CR-V G of the Company

(3) The borrowings from Vietcombank are in accordance with the following contracts:

Contract No. 0240/KHDN/21/HDCV date May 19, 2021	144 months	8.2%/year	48,050,000,000	Land use rights and assets attached to the land of the Company
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(4) Notes on bonds

Guaranteee/consultant unit	Date of issue	Payment time	Interest rate	Balance (**)	Purpose	Secured assets
BIDV Securities JSC (i)	November 22, 2021	May, 2024	11%/year, payment of interest: every 6 months	63,070,000,000	All proceeds are used to increase the size of operating capital, carry out mergers and acquisitions activities, specifically buying shares of Benhouse Viet Nam Investment JSC.	Land use right and all related benefits from 63 land plots with an area of 8,763.91 m2 in Subdivision 2, Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estates Development Joint Stock Company.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities (cont.)

Guarantee/consultant unit	Date of issue	Payment time	Interest rate	Balance (**)	Purpose	Secured assets
BIDV Securities JSC (ii)	December 29, 2021	December, 2024	11%/year, payment of interest: every 6 months	160,000,000,000	The entire proceeds will be used to increase the scale of operating capital to finance the Company's real estate brokerage activities, specifically: exclusive brokerage deposit and product underwriting under the Contract No. 01/2021/HDDDBMG/NTR-NRC signed on December 20, 2021 (and annexes if any) between the Company and NTR Real Estates Investment Joint Stock Company.	Land use right and all related benefits from 98 land plots with an area of 10,272.6 m2 belonging to Subdivision 2 and Subdivision 4, Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Joint Stock Company and the entire amount that the Company will receive related to the exclusive real estate brokerage guarantee contract No. 01/2021/HDDDBMG/NTR-NRC at December 20, 2021.

(4) Notes on bonds

Guarantee/consultant unit	Date of issue	Payment time	Interest rate	Balance (**)	Purpose	Secured assets
Expenses of issuing bonds				-		

(***) The Company has approved the plan to buy back bonds before maturity, the redemption results up to the time of preparing these financial statements, specifically as follows:

(i) Bond package NRCH2123001 with issuance value of VND 160,000,000,000. By the time of these financial statements, the bond repurchase results have been announced, the volume of bonds that investors have agreed to buy back is VND 160,000,000,000.

(ii) Bond package NRCH2130002 with an issue value of VND 200,000,000,000. By the time of these financial statements, the Company has successfully bought back VND 40,000,000,000.

Bond package NRCH2123002 continues to be in arrears after debt restructuring, with the overdue amount of VND 160,000,000,000.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities (cont.)

(5) Notes on borrowings from individuals

Borrowings from individuals to supplement working capital with interest rate of 12%/year. These borrowings are unsecured.

In which, borrowings from individuals to related parties include:

Names	Dec. 31, 2024	Jan. 01, 2024
Mr. Le Thong Nhat	386,460,000	386,460,000
Mr. Nguyen Huy Cuong	384,870,600	384,870,600
Mr. Nguyen Huu Quang	419,822,100	419,822,100
Mr. Tran Vi Thoai	-	273,141,750
Total	<u>1,191,152,700</u>	<u>1,464,294,450</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.21. Owner's equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Share premium	Investment and Development Fund	Undistributed earnings	Total
Opening balance of prior year	881,886,860,000	29,461,170,400	11,210,568,126	210,447,962,802	1,133,006,561,328
Dividends paid by shares	44,090,760,000	-	-	(44,090,760,000)	-
Profit	-	-	-	10,558,490,440	10,558,490,440
Closing balance of prior year	925,977,620,000	29,461,170,400	11,210,568,126	176,915,693,242	1,143,565,051,768
Opening balance of current year	925,977,620,000	29,461,170,400	11,210,568,126	176,915,693,242	1,143,565,051,768
Loss	-	-	-	(137,815,522,795)	(137,815,522,795)
Appropriation to fund for investment and development of 2023	-	-	316,754,713	(316,754,713)	-
Appropriation to bonus and welfare fund of 2023	-	-	-	(633,509,426)	(633,509,426)
Closing balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	38,149,906,308	1,005,116,019,547

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision
Financial assets				
- Trade receivables	5,393,055,858	-	2,356,900,254	-
- Loan receivable	52,894,000,000	(37,025,800,000)	52,894,000,000	(26,447,000,000)
- Other receivables	951,014,623,828	(45,866,318,103)	1,214,522,798,292	-
- Cash and cash equivalents	100,822,162	-	403,077,579	-
TOTAL	1,009,402,501,848	(82,892,118,103)	1,270,176,776,125	(26,447,000,000)
Financial liabilities				
- Borrowings and liabilities	353,849,454,486	-	399,494,838,065	-
- Trade payables	4,075,498,937	-	6,645,800,561	-
- Other payables	301,740,405,124	-	238,859,647,423	-
TOTAL	659,665,358,547	-	645,000,286,049	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties

Key transactions and balances with related parties:

Related parties	Relationship
ADK Real Estates JSC	Having the same key manager
BDK Real Estates JSC	Having the same key manager
CDK Real Estates JSC	Having the same key manager
EDK Real Estates Co., Ltd	Having the same key manager
GDK Real Estates Co., Ltd	Having the same key manager
HDK Real Estates Co., Ltd	Having the same key manager
IDK Real Estates Co., Ltd	Having the same key manager
Danh Khoi Holdings Investment JSC	Having the same key manager
HaNoi Non Nuoc Investment Tourist JSC	Having the same key manager
NTR Real Estates Investment JSC (Previous related party)	Having the same key manager
DKPM Service - Property Management JSC	Having the same key manager
Asia Construction Investment and Tourist JSC	Having the same key manager
The Royal Da Nang Co.,Ltd (Previous related party)	Having the same key manager
VHR Investment JSC	Having the same key manager
Phu My Infrastructure Construction Co.,Ltd	Having the same key manager
DKTK Thuan An Joint Stock Company	Subsidiary
Danh Khoi TK JSC	Associate
Saigon Non Nuoc Tourist - Real Estate JSC	Having the same key manager
DKRT Real Estates - Trading JSC	Having the same key manager
Ms. Ha Thi Kim Thanh	Big shareholder

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties (cont.)

Related parties	Relationship
Mr. Le Thong Nhat	Chairman
Mr. Tran Vi Thoai	Member
Ms. Han Thi Quynh Thi	Member
Mr. Bui Duc Hoan	Member (Appointed on June 25, 2024)
Mr. Ho Duc Toan	Member (Appointed on June 25, 2024)
Mr. Vu Ngoc Chau	Member (Resigned on June 25, 2024)
Mr. Nguyen Huy Cuong	General Director
Mr. Trinh Van Bao	Deputy General Director (Appointed on January 06, 2025)
Mr. Nguyen Huu Quang	Deputy General Director (Resigned on January 06, 2025)
Ms. Tran Ngoc Chieu	Chief Accountant

The terms and conditions of transactions with related parties

The office leasing services and business cooperation transactions with related parties are conducted at the usual market prices and terms.

The balances of receivables and payables as of December 31, 2024, are non-secured, interest-free, and will be settled in cash. This evaluation is carried out annually by reviewing the financial status of the related parties and the market in which they operate.

As at December 31, 2024, the Company has balance with related parties as follows:

Related parties	Transactions	Dec. 31, 2024	Jan. 01, 2024
Trade receivables			
Danh Khoi Holdings Investment JSC	Office rentals receivable	5,149,234,224	-
DKPM Service - Property Management JSC	Office rentals receivable	-	735,704,670
Total		<u>5,149,234,224</u>	<u>735,704,670</u>

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties (cont.)

Related parties	Transactions	Dec. 31, 2024	Jan. 01, 2024
Prepayments to suppliers			
Danh Khoi Holdings Investment JSC	Project transfer	-	181,408,124,118
Total		-	<u>181,408,124,118</u>
Other receivables			
Danh Khoi Holdings Investment JSC	Investment cooperation and payment on behalf	569,764,578,630	879,008,796,648
NTR Real Estates Investment JSC	Receivables from deposit for brokerage contract	159,910,438,356	159,910,438,356
VHR Investment JSC	Money transfer	6,086,970,635	6,086,970,635
	Deposit for brokerage contract	13,000,000,000	13,000,000,000
DKPM Service - Property Management JSC	Receivables from liquidation contracts of Showhouse	50,779,576,207	52,448,576,207
Total		<u>799,541,563,828</u>	<u>1,110,454,781,846</u>
Trade payables			
DKPM Service - Property Management JSC	Office rentals	(459,971,314)	(459,971,314)
Total		<u>(459,971,314)</u>	<u>(459,971,314)</u>
Prepayments from customers			
Asia Construction Investment and Tourist JSC	Share the profit	-	(68,181,818)
Total		-	<u>(68,181,818)</u>
Other payables			
VHR Investment JSC	Deposits	(160,000,000,000)	(160,000,000,000)
Công ty Cổ phần Danh Khôi TK	Deposits	(2,878,655,311)	(2,802,731,311)
Danh Khoi Holdings Investment JSC	Offsetting debts	(3,887,724,714)	(627,968,640)
Total		<u>(166,766,380,025)</u>	<u>(163,430,699,951)</u>

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties (cont.)

Related parties

Borrowings

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Mr. Nguyen Huu Quang

Mr. Tran Vi Thoai

Total

Transactions

Borrowing

Borrowing

Borrowing

Borrowing

Dec. 31, 2024

Jan. 01, 2024

(386,460,000)

(386,460,000)

(384,870,600)

(384,870,600)

(419,822,100)

(419,822,100)

-

(273,141,750)

(1,191,152,700)

(1,464,294,450)

In the year, the Company had the following main transactions with related parties:

Related parties

Danh Khoi Holdings Investment JSC

Transactions

Revenue from office rental, electricity, and water charges

Revenue from payment offsetting debts of Royal

Recovery of investment cooperation funds

Refund of offsetting debts

Salary paid on the behalf

Offsetting debts of Royal

Collection on behalf under the agency agreement

Fines of the liquidation statement from Barya

Recovery of liquidation funds from Barya

Other receivables from the offsetting debts of Royal

Year 2024

Year 2023

5,149,234,224

-

178,400,000,000

-

130,844,218,018

99,517,781,982

250,000,000

3,591,875,882

1,238,939,174

-

2,270,816,900

288,428,172

-

30,000,000,000

66,000,000,000

-

181,408,124,118

-

-

178,400,000,000

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties (cont.)

Related parties	Transactions	Year 2024	Year 2023
DKPM Service - Property Management JSC	Collection of office rental and utilities payments	807,849,526	2,665,769,823
	Collection from liquidation statement	1,669,000,000	-
	Office rental and utility expenses incurred	-	574,707,549
	Liquidation of lease and management operation contract	-	50,000,000,000
	Offsetting debts	-	2,551,423,793
NTR Real Estates Investment JSC	Contract breach penalties	-	42,116,438,356
	Refund of business cooperation deposit	-	90,089,561,644
The Royal Da Nang Co., Ltd (Previous related party)	Liquidation and receivables	-	231,000,000,000
	Liquidation and payables	-	52,600,000,000
	Offsetting debts	-	178,400,000,000
Danh Khoi TK JSC	Deposits	75,924,000	29,030,400
Asia Construction Investment and Tourist JSC	Revenue from investment cooperation	-	681,818,182

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties (cont.)

+ Income of the Board of Directors and Board of Management

Board of Management	Position	Year 2024	Year 2023
Mr. Le Thong Nhat	Chairman	1,163,071,223	1,741,923,077
Mr. Tran Vi Thoai	Member	894,609,684	1,413,576,923
Ms. Han Thi Quynh Thi	Member	60,000,000	40,000,000
Mr. Ho Duc Toan	Member (appointed on June 25, 2024)/ CFO (resigned on February 17, 2025)	550,451,861	86,000,002
Mr. Vu Ngoc Chau	Member (resigned on June 25, 2024)	30,000,000	60,000,000
Mr. Nguyen Manh Tien	Member (resigned on April 25, 2023)	-	20,000,000
Mr. Bui Duc Hoan	Member (appointed on June 25, 2024)	30,000,000	-
Mr. Nguyen Huy Cuong	General Director	1,113,071,223	1,563,173,077
Mr. Nguyen Huu Quang	Deputy General Director (resigned on January 06, 2025)	986,328,417	1,577,419,871
Ms. Vu Thi Bao Tuyen	CFO (resigned on September 01, 2023)	-	401,580,454
Ms. Tran Ngoc Chieu	Chief Accountant	467,366,384	155,153,847
Ms. Nguyen Thi Ngoc Bich	Chief Accountant (resigned on September 01, 2023)	-	473,200,231
Total		5,294,898,792	7,532,027,482