

RENOVATION *for* RESILIENCE

ANNUAL
REPORT
2024

No.: 11/2025/BC-DKG

Ho Chi Minh City, April 18th 2025

REPORT ANNUAL 2024

To: - State Securities Commission;

- Hanoi Stock Exchange.

I. General information

1. General information

- Trading name: DANH KHOI GROUP JOINT STOCK COMPANY.
- Business registration certificate No. 0312695565 was first issued by the Department of Planning and Investment of Ho Chi Minh City on March 19, 2014 and the 16th change on March 15, 2023.
- Charter capital: 925,977,620,000 VND.
- Owner's equity (as of December 31, 2024): VND 1,155,973,977,028.
- Address: No. 3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City.
- Phone number: (84-28) 3622 1399.
- Website: <https://danhkhoi.com.vn/>
- Stock code: NRC.
- Formation and development process:

+ 2014:

Danh Khoi Group Joint Stock Company, formerly Netland Real Estate Information Services Joint Stock Company, was established in 2014 with initial charter capital of 1.9 billion VND.

+ 2016:

The company changed its name to Netland Real Estate Joint Stock Company.

+ 2018:

The company was officially listed and traded on the Hanoi Stock Exchange from April 5, 2018 with a capital of 120 billion VND. From making information transparent and helping investors better understand the company. The company has expanded its cooperation with domestic and foreign partners such as Sanei, G-7 Holdings INC and many other domestic partners.

+ 2019:

In 2019, the Company received a number of awards such as:

Top 10 "Outstanding Real Estate Investors and Traders 2019", Top 3 Listed Enterprises with the Most Favorite IR Activities in 2019, honored in the category "Emerging Developer of the Year".

+ 2020:

The company officially changed its name to Danh Khoi Group Joint Stock Company.

+ 2021:

By 2021, the Company had made some leaps forward by issuing capital to VND 841 billion, an increase of more than 7 times in just 3 years since listing. This was the time when the Company achieved many major awards in both real estate and listed business activities such as:

The company was honored at the Vietnam Outstanding Real Estate Awards.

The company won major awards at the PropertyGuru Vietnam Property Awards 2021.

The company was honored with the Fast Growth Enterprise Award 2021.

Top 3 Listed Enterprises with IR activities most highly appreciated by financial institutions and Top 3 Listed Enterprises with IR activities most favored by investors, in the Small & Micro Cap group.

+ 2023

In 2023, the Company will increase its capital by an additional VND 44 billion, continue to restructure and consolidate operations to be ready to overcome the market's sluggish period and prepare for future breakthroughs.

2. Business lines and locations:

- Business lines:

+ Agent, broker, auction of goods

Details: Agent

(except for the exercise of export rights, import rights, and distribution rights for goods on the List of goods that foreign investors and foreign-invested economic organizations are not allowed to export rights, import rights, and distribution rights: Cigarettes and cigars, books, newspapers and magazines, recorded items, precious metals and precious stones, pharmaceuticals, explosives, crude oil and processed oil, rice, cane sugar and beet sugar are excluded from the scope of commitment).

+ Management consulting activities

Details: - General management consulting services: Financial management consulting services (except tax consulting); - Marketing management consulting services; - Human resource management consulting services - Production management consulting services; - Other management consulting services.

- Business area: The Company's projects are widely distributed throughout the country.

3. Information on governance model, business organization and management apparatus

- Governance model: General Meeting of Shareholders, Board of Directors, Audit Committee and General Director

- Subsidiaries and affiliates:

+ Subsidiary: Thuan An DKTK Joint Stock Company.

Address: No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam.

Business Registration Certificate: No. 0317360869 first issued by the Department of Planning and Investment of Ho Chi Minh City on June 28, 2022.

Phone number: 028 36221399.

Charter capital: 300,000,000,000 VND.

NRC's capital contribution: 152,000,000,000 VND.

Ownership ratio: 50.66%.

Business activities: Real estate business.

+ Affiliated company: Danh Khoi TK Joint Stock Company.

Address: No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam.

Business Registration Certificate: No. 0317010293 first issued by the Department of Planning and Investment of Ho Chi Minh City on November 4, 2021.

Phone number: 028 36221399.

Charter capital: 200,000,000,000 VND.

NRC's capital contribution: 99,800,000,000 VND.

Holding ratio: 49.9%.

Business activities: Real estate business.

4. Development orientation.

Business philosophy - Core values - Vision - Mission.

+ Business philosophy.

"Honest, share to succeed together".

We put ourselves in the shoes of each investor, partner and customer to understand the expectations of each product, project or investment portfolio implemented by Danh Khoi. That helps us strive and implement commitments to achieve the best efficiency. "If you want to go far, go together", Danh Khoi Group is always ready to share the benefits achieved with customers, partners, investors and colleagues to develop together, making success more meaningful.

+ Vision

Leading Real Estate Development Group in the region.

Danh Khoi will connect and optimize all resources, creating the power to develop regionally.

+ Mission

Enriching life values.

It is to optimize value for every living and business space, create a happy and progressive working environment for employees, sustainable benefits for shareholders and investors, help partners succeed together, and contribute to social development.

+ Core Values

E: Efficiency

Efficiency: Always looking for better solutions to achieve maximum value on the basis of optimizing resources.

P: Passion

Passion: Love what you do and be determined to pursue your goals, constantly improving yourself to achieve success.

I: Innovation Integrity

Innovation: Continuously improve knowledge, always think innovatively and creatively to improve the creating different values.

Integrity: Aim for the highest ethical standards in all activities with honest, transparent, respectful and fair behavior.

C: Commitment

Commitment: Have a sense of responsibility, integrity, keep the highest commitment to everyone in all activities to maintain prestige and trust.

S: Speed

Speed: Focus on the work, make well-founded decisions, act quickly, and adapt flexibly to bring about optimal efficiency in all activities.

- The Company's short-term and medium-term sustainability goals (environmental, social and community) and key programs.

STRATEGIC ORIENTATION FOR SUSTAINABLE DEVELOPMENT	ACTION STRATEGY
DANH KHOI PEOPLE: SUSTAINABILITY FROM THE CORE	- Improve labor productivity - Accompany and share
DANH KHOI CULTURE: SUSTAINABLE ORIENTATION	- Cultural regeneration - International integration
ENVIRONMENT - DANH KHOI: NATURAL SUSTAINABILITY	- Environmental risk management - Energy saving - Optimize green space in each design
SOCIETY – FAMOUS: A SUSTAINABLE LINK	- Sincere and sharing - Promote community programs

5. Risks:

In 2024, in order to effectively operate business operations, the Board of Directors has identified, analyzed, evaluated, found appropriate response measures to risks and regularly reassessed the situation to make appropriate decisions. The main risks in the Company's operations include liquidity risk, operational risk, and credit risk. Because they have a direct impact on the Company's business results, the Company must issue relevant regulations so that when transactions/activities arise, all functional departments calculate plans to control the identified risks.

+ Credit risk management

To connect with investment cooperation activities with partners, the Company has identified the following risks related to the real estate investment portfolio: (i) the cost of development projects may increase if there are delays in the planning process. Therefore, the Company hires consultants specializing in specific planning requirements within the scope of the project to reduce risks that may arise during the planning process; (ii) the risk of fair value of the real estate investment portfolio due to fundamental factors of the market and buyers.

Minimize credit risk by only transacting with entities with good financial capacity, at the same time, the Company regularly monitors receivables closely to urge collection. And receivables from the Company's investment cooperation contracts include partial control of the investment cooperation project's activities, so the risk is controllable.

For bank deposits, the Company prioritizes choosing reputable banks in Vietnam.

+ Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to lack of funds. The Company's liquidity risk arises primarily from the mismatch of financial assets and financial liabilities. The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank borrowings that the Board of Directors considers adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

+ Operational risk management

During the period when it is difficult to increase income, operational risk management activities also help the Company reduce unnecessary costs by streamlining operations, reducing administrative costs, and reducing losses due to operational errors...

In the coming time, the Company will continue to review and improve the effectiveness of risk management in business operations, ensuring the goal of safe and sustainable development.

II. Operational situation in 2024

1. Production and business situation

The business results in 2024 are as follows:

Unit: million VND

Status	Target	Plan In 2024	Perform in 2024	%perform2024/ plan2024	Perform 2023	%perform2024/ perform2023
1	Net income	380,000	5.149	1.36%	4,628	111.26%
2	Profit before tax		(137,284)		39,722	-345.61%
3	Profit after tax	40,000	(137,297)	-343.24%	11,899	-1153.85%
4	Basic Earnings Per Share (EPS)		(1,482)		129	-1148.90%

Source: Audited consolidated financial statements for 2024

2. Organization and personnel

- On December 31, 2024, the NRC Executive Board includes:

STT	Full name	Position	Number of shares owned at NRC	Ownership ratio at NRC
1	Mr. Nguyen Huy Cuong	General Director	317,627 shares	0.343%
2	Mr. Nguyen Huu Quang	Deputy General Manager	0 shares	0%
3	Mr. Ho Duc Toan	Chief Financial Officer	3,780 shares	0.004%
4	Ms. Tran Ngoc Chieu	Chief Accountant	2,000 shares	0.002%

- Changes in the Board of Directors: No changes during the year.

3. Investment situation, project implementation situation

a) Large investments:

❖ Process investment cooperation projects:

- Binh Duong I Luxury Apartment and Commercial Center Project (Astral project).
- + Cooperation period: Until October 28, 2025.
- + Location: Binh Duong Boulevard, Binh Hoa Ward, Thuan An City, Binh Duong Province.
- + Land area: 37,344 m²
- + Project Type: Apartment
- + Scale: 5,361 products (4,966 apartments, 111 shophouses and 284 officetels)
- + Amenities: Shopping mall, infinity pool, parking, Gym, Spa...
- + Total investment capital: 11,120 billion VND.



- Tan Lap Islet Residential Area Component Project (The Welltone Project).
- + Cooperation period: Until October 28, 2025.
- + Location: Binh Duong Boulevard, Binh Hoa Ward, Thuan An City, Binh Duong Province.
- + Land area: 37,344 m²

- + Project Type: Apartment
- + Scale: 5,361 products (4,966 apartments, 111 shophouses and 284 officetels)
- + Amenities: Shopping mall, infinity pool, parking lot, Gym, Spa...
- + Total investment capital: 11,120 billion VND.



❖ Investment cooperation projects in the year

- Investment cooperation with ABFAST Joint Stock Company.
- + Dai Nam residential area project, area D.
- + Cooperation period: 36 months from January 2024.
- + The project is still in the process of being completed for operation.
- Investment and business cooperation contract with Tan Tien Trading and Investment Company Limited.
- + The Bale - Mui Ne Project.
- + Cooperation value: 198 billion, cooperation period 36 months from 1/2024.
- + Legal progress: During the year, the Project completed the registration of land use plan. The investment policy is expected to be extended in 2026.
- + The project is still in the process of being completed for operation.

b) Subsidiaries and associates in 2024:

STT	Content	Thuan An DKTK Joint Stock Company (VND)	Danh Khoi Joint Stock Company TK (VND)
1	Total assets	299.880.199.098	206.237.310.667
2	Total debt	60,000,000	331,669,217
3	Equity	299.820.199.098	205.905.641.450
4	Total income	20,833	1,524,997,358
5	Profit after tax	(119,815,955)	1,146,676,868

4. Financial situation

a) Financial situation

Company Size and Efficiency

Status	Target	2023		2024		% increase/decrease compared to 2023	
		Seperate	Consolidate	Seperate	Consolidate	Seperate	Consolidate
1	Total asset value	1,932,799	2,083,205	1,778,432	1,929,368	-7.99%	-7.38%
2	Equity	1,143,565	1,293,904	1,005,116	1,155,974	-12.11%	-10.66%
3	Net income	4,628	4,628	5.149	5.149	11.26%	11.26%
4	Profit from business operations	(40,802)	(39,455)	5.149	4,534	-112.62%	-111.49%
5	Other profits	79,177	79,177	(7,361)	(7,361)	-109.30%	-109.30%
6	Profit before tax	38,375	39,722	(137,816)	(137,284)	-459.13%	-445.61%
7	Profit after tax	10,558	11,899	(137,816)	(137,297)		
8	Profit after tax of parent company shareholders		11,929		(137,237)		
9	Profit after tax of non-controlling shareholders		(29)		(59)		103.81%
10	Return on equity (ROE)		0.92%	-0.14%	-11.88%		

Asset situation

Unit: million VND

	Target	2023	2024
1	Solvency ratio		
	- Current ratio	1,267	0.706
	- Quick ratio	1,246	0.688
2	Capital structure indicators		
	- Debt/Total Assets Ratio	0.379	0.401
	- Debt/Equity Ratio	0.610	0.669
3	Performance indicators		
	- Inventory turnover	0.014	0.057
	- Total asset turnover	0.002	0.003
4	Profitability ratio		

	Target	2023	2024
	- Profit after tax/Net income ratio	257.08%	-2666.35%
	- Profit after tax/Equity ratio	0.92%	-11.88%
	- Profit after tax/Total assets ratio	0.57%	-7.12%
	- Operating Profit/Net income Ratio	-852.39%	-2523.17%
5	Earnings per share	129	(1,482)

(Source: Audited consolidated financial statements for 2024)

5.Shareholder structure, change in owner's equity.

a) Share

Total number of freely transferable shares in circulation: 92,597,762 shares.

Total number of shares subject to transfer restrictions: 0 shares.

b) Shareholder structure:

Company shareholder structure on December 31, 2024

Status	Shareholders	Number of shareholders	Number of shares	Ownership ratio (%)
I	Domestic	4,356	87,205,113	94.17
1	State shareholder	0	0	0
2	Organization	13	6,356,401	6.86
3	Individual	4,343	80,848,712	87.31
-	Major shareholders: Ha Thi Kim Thanh	1	15,232,499	16.45
-	Other shareholders	4,342	65,616,213	70.86
II	Foreign (The maximum foreign investor ownership ratio of NRC in 2024 is 50%)	22	5,392,649	5.82
1	Organization	5	5,195,767	5.61
2	Individual	17	196,882	0.21
III	Treasury stock	0	0	0
Total		4,378	92,597,762	100

c) Owner's equity change situation:

Since listing, the Company has increased capital as follows:

STT	Year	Initial charter capital	Increased charter capital	Accumulated charter capital	Form of capital increase
1	2018	120,000,000,000	0	120,000,000,000	Listing
2	2019	120,000,000,000	6,000,000,000	126,000,000,000	ESOP issuance
3	2019	126,000,000,000	24,000,000,000	150,000,000,000	Private release
4	2019	150,000,000,000	90,000,000,000	240,000,000,000	Capital increase issuance, ratio 100:75
5	2019	240,000,000,000	0	240,000,000,000	Pay 2018 dividend in cash, 5%/share capital
6	2020	240,000,000,000	35,999,320,000	275,999,320,000	Pay 2018 dividend by shares, rate 15%/share capital
7	2020	275,999,320,000	0	275,999,320,000	Pay 2019 dividend in cash, 5%/share capital
8	2020	275,999,320,000	13,798,730,000	289,798,050,000	Pay 2019 dividend in shares 5%/capital
9	2020	289,798,050,000	12,000,000,000	301,798,050,000	ESOP issuance
10	2021	301,798,050,000	500,000,000,000	801,798,050,000	Private release
11	2021	801,798,050,000	40,088,810,000	841,886,860,000	Pay dividends in 2020 by shares, 5%/share capital
12	2022	841,886,860,000	40,000,000,000	881,886,860,000	ESOP issuance
13	2023	881,886,860,000	44,090,760,000	925,977,620,000	Pay dividends in shares, 5%/share capital

6. Report on the company's environmental and social impact

6.1. Environmental impact:

To minimize environmental impact, during business operations, NRC has policies to minimize office waste and household waste.

6.2. Management of raw materials:

The Company operates in the field of real estate investment and brokerage, so the Company does not use raw materials for production. However, for business activities at the office, the Company has issued regulations to minimize purchases, use of energy-saving materials and equipment, and reduce emissions. In selecting investment projects, the Company also focuses on projects with "green" factors.

6.3. Compliance with environmental protection laws:

- a) Number of times fined for non-compliance with environmental laws and regulations: None
- b) Total amount of fines imposed for non-compliance with environmental laws and regulations: None

6.4. Employee related policies

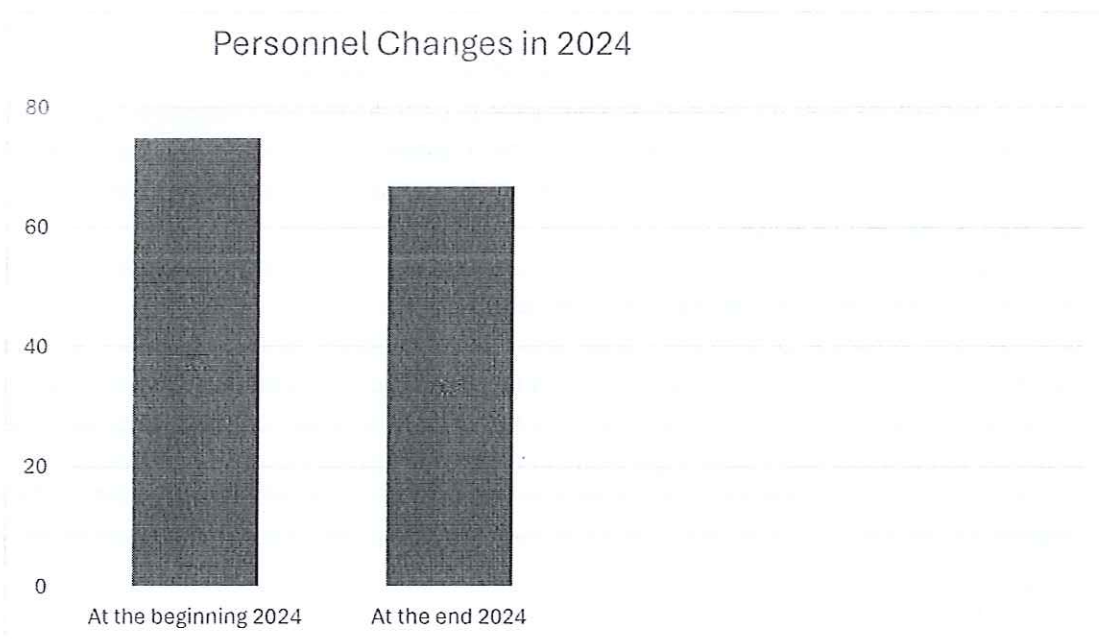
- a) Number of employees, average salary for employees, qualifications.

- Number of employees:

In 2024, the Company's human resources will gradually decrease towards the end of the year compared to the beginning of the year due to:

- The real estate market context has not had any positive changes;
- The company streamlined its apparatus and improved labor productivity.

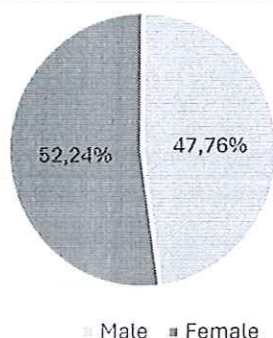
The staff ratio decreased by 18% compared to the beginning of the year, the number of employees signing labor contracts by December 31, 2024 is 67 employees.



- Personnel structure at the end of 2024:

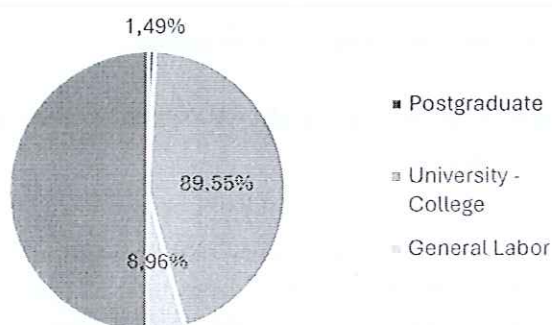
- By gender

Gender structure



• By level

Staff structure by education level



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

- 2024 is a difficulties year for the real estate market in general and the Company in particular. Cost-saving policies continue to be implemented by the Company to maintain business operations, but the Company still ensures salary payments to employees with income levels that do not decrease compared to the previous year.
- Regarding benefits: The company continues to maintain basic welfare policies (birthday gifts, weddings, visiting the sick, funerals, etc.) for employees.
- The company ensures compliance with labor laws, strictly implements the deduction and participation in compulsory insurance (social insurance, health insurance, unemployment insurance), and trade unions. The activities of the grassroots trade union during the year are also facilitated to promote the role of supporting and uniting workers to create a friendly and civilized working environment, thereby contributing to improving productivity and work efficiency: 5S competition programs, celebrating International Women's Day March 8, Vietnamese Women's Day October 20, Lunar New Year, etc.

6.7. Reports relating to responsibility towards local communities.

The company complies with local regulations and always complies with ward, district and city regulations and policies.

III.Board of Directors' Report and Assessment

1. Evaluation of production and business performance

Contrary to the forecasts made at the beginning of 2024, the economic market in general, and the real estate sector in particular, remained unstable and declined over the past period. The Company navigated through 2024, facing numerous difficulties and challenges, by striving to maintain its real estate business while exploring other investment and business opportunities to secure stable revenue sources.

Continuing to strengthen internal resources for the Company's stability and development, in 2024, the Board of Directors, the Executive Board, and all NRC staff united with the principle of "Renovation for Resilience": implementing solutions to sustain revenue, reduce costs, evaluate the Company's resources, study macroeconomic policies, market demand, and customer needs to formulate feasible plans. These efforts are aimed at gradually expanding business activities and preparing to capitalize on projects when they meet the necessary conditions.

Key business performance indicators for 2024 are as follows:

Unit: million VND

Status	Target	Plan In 2024	Perform In 2024	%perform2024/ plan2024	Perform 2023	%perform2024/ perform2023
1	Net income	380,000	5.149	1.36%	4,628	111,26%
2	Profit before tax		(137,284)		39,722	-345,61%
3	Profit after tax	40,000	(137,297)	-343.24%	11,899	-1153,85%
4	Basic Earnings Per Share (EPS)		(1,482)		129	-1148,90%

Source: Audited consolidated financial statements for 2024

2. Financial situation

a. Asset situation

Unit: million VND

Status	Target	12/31/2023 (consolidate)	12/31/2024 (consolidate)
I	Current assets	718,596	399,051
1	Cash and cash equivalents	897	470
2	Short-term financial investments	-	-
3	Short-term receivables	704,500	387,070
4	Inventory	11,571	9,974
5	Other current assets	1,626	1,535
II	Long-term assets	1,364,608	1,530,318
1	Long-term receivables	1,020,323	1,294,669

Status	Target	12/31/2023 (consolidate)	12/31/2024 (consolidate)
2	Fixed assets	68,091	66,906
3	Investment real estate	66,150	65,938
4	Long-term unfinished assets	107,731	-
5	Long-term financial investments	102,174	102,765
6	Other long-term assets	137	40
TOTAL ASSETS		2,083,205	1,929,368

(Source: Audited consolidated financial statements for 2024)

b. Accounts Payable Status

Unit: million VND

Status	Target	12/31/2023 (merge)	12/31/2024 (merge)
I	Short-term debt	567,278	565,447
1	Short-term trade payables	6,706	4,075
2	Short-term advance payment buyer	2,442	2,014
3	Taxes and other payments to the State	109,128	94,335
4	Payable to workers	10,757	5,664
5	Short-term payable expenses	27,867	74,497
6	Other short-term payables	52,069	68,241
7	Short-term loans and finance leases	351,021	308,799
8	Welfare reward fund	7,287	7,823
II	Long-term debt	222,022	207,947
1	Long-term unrealized income	10,741	-
2	Other long-term payables	162,803	162,879
3	Long-term loans and financial leases	48,473	45,050
LIABILITIES PAYABLE		994,804	773,394

(Source: Audited consolidated financial statements for 2024)

6. Assessment report related to the company's environmental and social responsibility

a. Assessment related to labor issues

- Working conditions

- Labor safety: There were no labor accidents last year because the Company periodically inspected the building's safety.
- Working hours: Office staff work 8 hours/day, during peak periods they may work overtime to serve the work.

- Working environment: Standard office, ensuring fire safety.
- Employee rights: The rights of employees are ensured, and the income of staff members, including salaries, social insurance, and celebratory or condolence allowances, remains well-maintained to motivate employees and foster their commitment to the Company.
- b. Assessment related to corporate responsibility towards local communities
 - Economic support:
 - Employment: The company creates approximately 100 direct local jobs.
 - CooperateBusiness: 100% of suppliers are local enterprises, contributing to the economic development of the areas where the Company operates.

IV. Plans and orientations of the Board of Directors in 2025

With the orientation of "Renovation for Resilience" to create breakthroughs in business operations, in 2025, Danh Khoi Group Joint Stock Company (NRC) will continue to explore solutions and initiatives to seize business opportunities amidst the evolving market and economic conditions in Vietnam.

Aiming to leverage the advantages and potential of a real estate development corporation with many large-scale projects currently being implemented across various localities in the country, the Company is gradually realizing its sustainable ecosystem development strategy by expanding operations into potential sectors and areas where it already has a development foundation, such as high-tech agriculture, pharmaceuticals, medical products, and healthcare services..

V. Corporate governance

1. General Meeting of Shareholders

Information on meetings and Resolutions/Decisions of the General Meeting of Shareholders

Status	Resolution/Decision Number	Day	Content	Implementation status
1	01/2024/NQ-ĐHĐCĐ	June 25, 2024	1.Approving of the Board of Directors' 2023 Operational Report. 2.Approving of the Audit Committee's 2023 Performance Report. 3.Approving the 2023 Financial Report and distribute profits to set up funds in 2023. 4.Approving the selection of an independent auditor for the 2024 Financial Statements.	1. Complete 2. Complete 3. Complete 4. Complete 5. Complete 6. Complete 7. The Company's issuance has not been implemented during the year due to unfavorable market conditions and other unsuitable conditions. The Board of Directors will report to the General

Status	Resolution/Decision Number	Day	Content	Implementation status
			5.Approving the business plan, profit distribution plan, and fund allocation for 2024. 6.Approving the remuneration level for members of the Board of Directors and the person in charge of corporate governance in 2024. 7.Approving of the plan to issue private shares to increase charter capital in 2024. 8.Approving the dismissal and election of additional members of the Board of Directors for the 2022 - 2027 term. 9.Approving the results of the election of additional members to the Board of Directors for the 2022-2027 term.	Meeting of Shareholders at the nearest meeting. 8. Complete 9. Complete

2.Board of Directors (on December 31, 2024)

a. Members and structure of the Board of Directors:

STT	Full name	Position	Voting shares	Position at other companies
1	Le Thong Nhat	Chairman of the Board	2,706,957	According to the 2024 Management Report published
2	Tran Vi Thoai	Non-executive Board Member	110,279	According to the 2024 Management Report published
3	Han Thi Quynh Thi	Independent Board Member	2,575	According to the 2024 Management Report published
4	Ho Duc Toan	Member of Board of Directors and Chief Financial Officer	3,780	According to the 2024 Management Report published

STT	Full name	Position	Voting shares	Position at other companies
5	Bui Duc Hoan	Independent Board Member	0	According to the 2024 Management Report published

b. Subcommittees of the Board of Directors:

The Board of Directors established a Strategy Committee to perform the function of advising and supporting the Board of Directors in tasks related to organizational development, investment strategy, and mobilization plans to restructure the Company's finances and operations in accordance with the actual situation.

c) Activities of the Board of Directors:

❖ Number of Board of Directors meetings:

Status	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reason for not attending the meeting
1	Le Thong Nhat	17/17	100%	
2	Nguyen Huu Quang	9/17	52.94%	Resigned on June 25, 2024
3	Tran Vi Thoai	17/17	100%	
4	Vu Ngoc Chau	9/17	52.94%	Resigned on June 25, 2024
5	Han Thi Quynh Thi	17/17	100%	
6	Ho Duc Toan	8/17	47.06%	Appointed on 25/06/2024
7	Bui Duc Hoan	8/17	47.06%	Appointed on 25/06/2024

❖ Board of Directors Activities

In 2024, the Board of Directors proactively analyzed and assessed the macro and market situation to provide guidance to the Executive Board as well as receive proposals from the Executive Board to make appropriate decisions in operations and business to stabilize the Company's operations as well as implement the plan targets. At the same time, the Board of Directors also held meetings (17 meetings, according to the attached List Appendix) to decide on issues in the Company's operations in a timely manner, in compliance with regulations on authority.

❖ Organization of the Board of Directors

In the context of Vietnam's economy being affected by the general difficulties of the region and the world, the Board of Directors pays special attention to the Company's management to ensure the Company's continuous and sustainable operation.

- Implement strategic orientation and medium and long-term development plans, annual business

plans.

- Decide on investment plans and projects within its authority.
- The Board of Directors regularly monitors all activities of the Company and has given many important, effective and timely instructions and solutions on market, human resources, investment, etc. to help the Company's operations run smoothly and effectively.

The Board of Directors of the Company held meetings in accordance with the order and procedures prescribed in the Company Charter and the Law on Enterprises to effectively implement the Resolution of the General Meeting of Shareholders, and at the same time, promptly direct and resolve arising issues to ensure that the Company's operations are effective and in line with the development orientation of the Board of Directors.

About the Board of Directors structure

The Company's Board of Directors has organized its activities in accordance with the provisions of the Company Charter, the Corporate Governance Regulations, and the Regulations on the Organization and Operation of the Board of Directors. The Company's Board of Directors currently has 5 members, including 2 independent members and 2 non-executive members. The independent and non-executive members of the Board of Directors spend their time and attention to effectively participate and have objective assessments of the Company, so the Board of Directors has a balanced control mechanism.

The Company's Board of Directors ensures gender diversity, specifically the Board of Directors currently has 04 male members, accounting for 80%, and 01 female member, accounting for 20% of the total number of incumbent members.

d) Activities of independent members of the Board of Directors. Activities of subcommittees in the Board of Directors.

According to the provisions of the Enterprise Law, the Audit Committee must be chaired by an independent member of the Board of Directors and the members are non-executive members of the Board of Directors. The Audit Committee of the Company has complied with the provisions of the law. The main responsible of the Audit Committee is to monitor, inspect and evaluate the Company's performance and compliance with the provisions of the law, the requirements of the management agency and the Company's internal regulations.

e) Training on Corporate Governance

Ms. Han Thi Quynh Thi and Mr. Ho Duc Toan participated in the Board Member Certification Program organized by the Vietnam Institute of Directors (VIOD).

Other members of the Board of Directors have participated in internal training courses on corporate governance organized by the Company and training courses organized by the State Securities Commission and the Stock Exchanges.

Each individual self-improves and supplements knowledge of corporate governance according to best practices and current legal regulations.

2. Audit Committee

a) Members and structure of the Audit Committee:

Status	Member of the Inspection Committee	Position	Voting shares
1	Ms. Han Thi Quynh Thi	Chairman – Independent Member of the Board of Directors	2,575
2	Mr. Tran Vi Thoai	Member – Non-executive Board Member	110,279

b) Activities of the Audit Committee:

Status	Audit Committee Member	Number of sessions	Meeting attendance rate	Voting ratio
1	Ms. Han Thi Quynh Thi	2/2	100%	100%
2	Mr. Tran Vi Thoai	2/2	100%	100%

- The Audit Committee has reviewed the 2024 Financial Statements including the separate financial statements and consolidated financial statements, including the 2023 Financial Statements, the 2024 Semi-Annual Financial Statements and the 2024 Financial Statements.
- Exchange expertise with departments to inspect and monitor activities according to functions, tasks and operational procedures. Coordinate with the Risk Management Division to assess and perform tasks related to compliance control and internal audit (if any).
- Discuss quarterly financial reports, annual financial reports and audited financial reports with the Board of Directors and independent auditors.
- Review related party transactions as per General Director's report and Financial Report.
- Receive and review financial reports from independent auditors in accordance with regulations.
- Discuss policies on risk assessment and management.
- Evaluate the results of information disclosure according to Circular 96/2020/TT/BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market.
- Evaluate relevant internal regulations and compliance.
- Monitor the issuance and implementation of approval authority tables within the Company.
- Supervise the organization of the 2024 General Meeting of Shareholders in accordance with the Company Charter and the Law on Enterprises.

3. Transactions, remuneration and benefits of the Board of Directors, Management and Audit Committee

a) Salary, bonus, remuneration, benefits

STT	Full name	Position	2024 (VND)
1	Mr. Le Thong Nhat	Chairman of the Board	1,163,071,223
2	Ms. Han Thi Quynh Thi	Member of Board of Directors – Chairman of Audit Committee	60,000,000

STT	Full name	Position	2024 (VND)
3	Mr. Tran Vi Thoai	Member of Board of Directors – Member of Audit Committee	894,609,684
4	Mr. Nguyen Huu Quang	Member of Board of Directors (resigned June 25, 2024), Deputy General Director	986,328,417
5	Mr. Vu Ngoc Chau	Member of the Board of Directors (resigned June 25, 2024)	30,000,000
6	Mr. Ho Duc Toan	Member of Board of Directors and Chief Financial Officer	550,451,861
7	Mr. Bui Duc Hoan	Member of Board of Directors	30,000,000
8	Mr. Nguyen Huy Cuong	General Director	1,113,071,223
9	Ms. Tran Ngoc Chieu	Chief Accountant	467,366,384
	Total		5,294,898,792

b) Insider stock transactions:

Stat us	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reason s for increas e and decreas e
			Number of shares	Rate (%)	Number of shares	Rate (%)	
1	Le Thong Nhat	Chairman of the Board	2,706,957	2.923%	2,706,957	2.923%	
2	Tran Vi Thoai	Member of Board of Directors – Member of Audit Committee	124,379	0.134%	110,279	0.119%	Sell
3	Vu Ngoc Chau	Member of Board of Directors	7,053	0.008%			Do not follow
4	Han Thi Quynh Thi	Member of Board of Directors - Chairman of Inspection Committee	2,575	0.003%	2,575	0.003%	

Stat us	The person who makes the transaction	Insider Relations	Number of shares owned at the beginning of the period (*)		Number of shares owned at the end of the period (**)		Reason s for increas e and decreas e
			Number of shares	Rate (%)	Number of shares	Rate (%)	
5	Ho Duc Toan	Member of Board of Directors and Chief Financial Officer	17,080	0.018%	3,780	0.004%	Sell
6	Nguyen Huu Quang	Deputy General Manager	52,309	0.057%	0	0%	Sell
7	Nguyen Huy Cuong	General Director	317,627	0.343%	317,627	0.343%	
8	Tran Ngoc Chieu	Chief Accountant	0	0%	2,000	0.002%	Buy
9	Huynh Thi Kim Ly	Person in charge of company	22,010	0.023%	14,010	0.015%	Sell

c) Contracts or transactions with insiders/: Information about contracts or transactions signed or executed during the year with the company, subsidiaries, companies that the company controls by members of the Board of Directors, members of the Supervisory Board/Audit Committee, Directors (General Directors), managers and people related to the above subjects.

ST T	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content	Transaction value (VND)
1.	Danh Khoi Holdings Investment Joint Stock Company	Related Party/	03136963 85	3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Office for rent, electricity, water	5,149,234,224
2.	Danh Khoi Holdings Investment Joint Stock Company	Related parties	03136963 85	3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho	1/1/2024- 12/31/20 24		Collection of debt offset	178,400,000,000

ST T	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content	Transaction value (VND)
				Chi Minh City				
3.	Danh Khoi Holdings Investment Joint Stock Company	Related parties	03136963 85	No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Barya liquidation proceeds recovery	247.408.124.1 18
4.	Danh Khoi Holdings Investment Joint Stock Company	Related parties	03136963 85	No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Payment	1,238,939,174
5.	Danh Khoi Holdings Investment Joint Stock Company	Related parties	03136963 85	No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Refund of debt offset	250,000,000
6.	Danh Khoi Holdings Investment Joint Stock Company	Related parties	03136963 85	No. 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Offset debt	2,270,816,900
7.	Asia Tourism and Construction Investment Joint Stock Company	Related parties	35007077 48	No. 79, D5 Street, Ward 10, Vung Tau City, Ba Ria - Vung Tau Province	1/1/2024- 12/31/20 24	06/2024/NQ- HĐQT	Business management consulting services	0

ST T	Name of organization/individual	Relationship with the company	NSH Certificate Number*, date of issue, place of issue	Head office address/Contact address	Time of transaction with the company	Resolution/Decision No. approved by the General Meeting of Shareholders/Board of Directors... (if any, specify the date of issue)	Content	Transaction value (VND)
8.	Danh Khoi TK Joint Stock Company	Affiliated companies	03170102 93	No. 3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City	1/1/2024- 12/31/20 24		Margin balance	75,924,000

d) Assessment of implementation of corporate governance regulations: The Company always complies with corporate governance regulations in accordance with the provisions of law on corporate governance in accordance with the issued Corporate Governance Regulations.

VI. Financial report

1. Audit opinion: Full approval

2. Audited 2024 financial statements (consolidated):

- Balance sheet.
- Income report
- Cash flow statement.
- Notes to the Financial Statements.

Website address for publishing and providing audited financial reports: <https://danhkhoi.com.vn/quan-he-co-dong/bao-cai-tai-chinh-30/>

Details are attached to the Report.

Recipient:

- As above;
- Filed VPCT.

LEGAL REPRESENTATIVE OF THE
COMPANY
CHAIRMAN OF THE BOARD OF DIRECTORS



LE THONG NHAT

APPENDIX 1:

List of Resolutions/Decisions of the Board of Directors

Status	Resolution/Decision Number	Day	Content	Approval Rate
1	01/2024/NQ-HĐQT	January 4, 2024	Approving the promulgation of Information Disclosure Regulations.	100%
2	02/2024/NQ-HĐQT	January 8, 2024	Approving the signing of the Investment Cooperation Contract with ABFAST Joint Stock Company.	100%
3	03/2024/NQ-HĐQT	January 8, 2024	Approving the signing an investment and business cooperation contract with Tan Tien Trading and Investment Company Limited.	100%
4	04/2024/NQ-HĐQT	April 1, 2024	Extension of the time to hold the 2024 Annual General Meeting of Shareholders to June 30, 2024.	100%
5	05/2024/NQ-HĐQT	April 24, 2024	Approving the convening the 2024 Annual General Meeting of Shareholders.	100%
6	06/2024/NQ-HĐQT	May 9, 2024	Approving the signing of a business management consulting contract with Asia Tourism and Construction Investment Joint Stock Company.	100%
7	07/2024/NQ-HĐQT	May 20, 2024	Approving the time and venue for the Company's 2024 Annual General Meeting of Shareholders.	100%
8	08/2024/NQ-HĐQT	May 30, 2024	Approving the contents of the General Director's Reports on the Company's orientation and operations in 2024.	100%
9	09/2024/NQ-HĐQT	June 03 2024	Approving the agenda and documents submitted to the 2024 Annual General Meeting of Shareholders.	100%
10	10/2024/NQ-HĐQT	June 14, 2024	Approving the list of candidates for the position of Board member for the 2022-2027 term.	100%
11	10.1/2024/NQ-HĐQT	June 27, 2024	Approving the signing of the Investment Cooperation Contract with ABFAST Joint Stock Company for Dai Nam Binh Duong Residential Area Project, Area C.	100%
12	11/2024/NQ-HĐQT	July 01, 2024	Approving the assignment of tasks among members of the Board of Directors.	100%

Status	Resolution/Decision Number	Day	Content	Approval Rate
13	12/2024/NQ-HĐQT	July 09, 2024	Approving the extension of credit contract No. 808/2021/9804561/HDTD dated December 30, 2021 of BIDV Bank, Binh Hung Branch.	100%
14	13/2024/NQ-HĐQT	July 12, 2024	Approving the signing the audit contract in 2024.	100%
15	14/2024/NQ-HĐQT	July 29, 2024	Approving the provision for bad debts with Danh Khoi Holdings Investment Joint Stock Company, Danh Khoi Southern Joint Stock Company, DKPM Asset Management - Service Joint Stock Company.	100%
16	15/2024/NQ-HĐQT	September 26, 2024	Approving the assignment of tasks among the Board of Directors of the Company.	100%
17	16/2024/NQ-HĐQT	October 28, 2024	Approving the extension of business cooperation contract No. 01/2020/NRC-DKRH/BD dated October 28, 2020.	100%
18	17/2024/NQ-HĐQT	November 08, 2024	Approving the promulgation of the CBTT Regulations.	100%
19	18/2024/NQ-HĐQT	November 08, 2024	Approving the issuance of the approval delegation table in the Company's operations.	100%
20	19/2024/NQ-HĐQT	December 16, 2024	Approving the liquidation of investment cooperation contract No. 02/2024/HDHT/DKG-ABF dated June 27, 2024.	100%



MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

DANH KHOI GROUP JOINT STOCK COMPANY

DANH KHOI GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		399,050,602,046	718,596,210,485
I. Cash and cash equivalents	110	V.1	470,453,855	897,608,907
1. Cash	111		470,453,855	897,608,907
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 for 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		1,535,314,526	1,626,523,986
1. Short-term prepaid expenses	151	V.13a	18,055,682	58,988,346
2. Deductible VAT	152		1,517,258,844	1,567,535,640
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

DANH KHOI GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		1,530,317,674,841	1,364,608,942,734
I. Long-term receivables	210		1,294,668,500,000	1,020,323,124,118
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	1,294,668,500,000	838,915,000,000
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	V.9	-	107,731,515,399
1. Works in progress	241		-	107,731,515,399
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	102,764,879,084	102,174,723,327
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,764,879,084	102,174,723,327
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
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		-	-
5. Good-will	269		-	-
TOTAL ASSETS	270		1,929,368,276,887	2,083,205,153,219

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		773,394,299,859	789,301,085,683
I. Current liabilities	310		565,447,424,723	567,278,410,017
1. Short-term trade payables	311	V.14	4,075,498,937	6,706,300,561
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	74,496,938,858	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 bonds	324		-	-
II. Long-term liabilities	330		207,946,875,136	222,022,675,666
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		18,219,825	6,069,347
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-


CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		1,155,973,977,028	1,293,904,067,536
I. Owners' equity	410	V.21	1,155,973,977,028	1,293,904,067,536
1. Owners' paid-in 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		41,096,559,574	179,284,299,584
- Undistributed profit accumulated to the end of prior year	421a		178,334,035,445	167,355,224,478
- Undistributed profit in this year	421b		(137,237,475,871)	11,929,075,106
12. Investment reserve for basic construction	422		-	-
13. Interests of non-controlling shareholders	429		147,911,304,215	147,970,409,426
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,929,368,276,887	2,083,205,153,219


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Directors


Ho Chi Minh City, Vietnam
 March 31, 2025

CONSOLIDATED INCOME STATEMENT

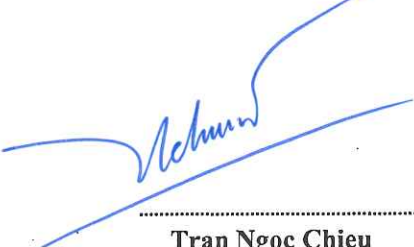
For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	5,149,234,224	4,628,774,256
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		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	325,033	1,438,406
7. Financial expenses	22	VI.4	53,344,725,238	55,214,989,667
<i>In which: borrowing interest expense</i>	23		53,294,725,238	51,836,937,739
8. Gain or loss in joint-ventures, associates	24		590,155,757	1,376,660,003
9. Selling expense	25		-	-
10. General & administration expenses	26	VI.5	81,704,023,949	(9,915,645,471)
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(129,923,787,348)	(39,455,107,605)
12. Other income	31	VI.6	69,000,002,005	83,316,438,356
13. Other expenses	32	VI.7	76,360,645,261	4,139,202,284
14. Other profit/ (loss) (40 = 31 - 32)	40		(7,360,643,256)	79,177,236,072
15. Net accounting profit before tax (50 = 30 + 40)	50		(137,284,430,604)	39,722,128,467
16. Corporate income tax - current	51	VI.9	-	18,816,534,042
17. Corporate income tax - deferred	52		12,150,478	9,006,069,347
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(137,296,581,082)	11,899,525,078
Shareholders of the parent company	61		(137,237,475,871)	11,929,075,106
Non-controlling shareholders	62		(59,105,211)	(29,550,028)
19. Earnings per share	70	VI.10	(1,482)	136
20. Diluted earnings per share	71	VI.11	(1,482)	136


Luong Thi Thuy Linh
 Preparer

Ho Chi Minh City, Vietnam
 March 31, 2025


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Directors



CONSOLIDATED 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		(137,284,430,604)	39,722,128,467
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10->12	1,397,456,018	1,231,538,997
- Provisions	03	VI.5	56,445,118,103	(66,444,032,373)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(590,155,757)	(1,376,660,003)
- 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		(26,737,287,002)	24,969,912,827
- Increase (-)/ decrease (+) in receivables	09		(13,310,322,261)	157,117,436,562
- Increase (-)/ decrease (+) in inventories	10		109,328,864,398	49,561,915,279
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		15,161,458,423	(57,557,207,868)
- Increase (-)/ decrease (+) in prepaid expenses	12		138,760,779	9,772,760,717
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(27,794,066,452)	(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		45,218,228,527	145,337,634,827
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


CONSOLIDATED CASH FLOW STATEMENT

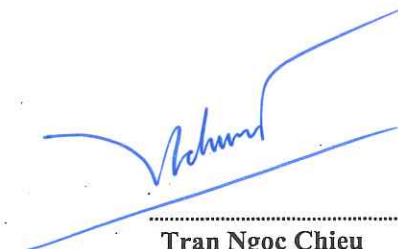
(Under indirect method)

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. Payments for shares returns and repurchases	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		(427,155,052)	(430,104,090)
Cash and cash equivalents at the beginning of the year	60		897,608,907	1,327,712,997
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	470,453,855	897,608,907


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Directors

Ho Chi Minh City, Vietnam
 March 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. 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.

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 Group'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 the year 2024, the Group's business situation is heavily influenced by the macro economy. Specifically, the real estate market is gradually recovering but still faces numerous challenges, despite government policies aimed at easing difficulties, however, these policies have not yet fully reached businesses, the corporate bond market remains unstable, and interest rates on credit are on the rise again ... Market liquidity has primarily recovered in the condominium market, while the land plot market remains sluggish, leading businesses to operate cautiously and intermittently to maintain their operations.

6. Total employees to December 31, 2024: 76 people (December 31, 2023: 84 people).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. Enterprise structure****7.1. Information on subsidiary under consolidation**

As at December 31, 2024, the Group 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.				

7.2. Information on associates under consolidation

As at December 31, 2024, the Group 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	Real estates trading services	49.9%	49.9%	49.9%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.				

8. Disclosure on comparability of information in the Consolidated Financial Statements

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

9. Applying the going-concern basis in the preparation of the consolidated financial statements

The consolidated financial statements for the fiscal year ended December 31, 2024, have been prepared on the going concern basis, with the assumption that the Group will be able to utilize its assets and settle its liabilities in the normal course of business in the foreseeable future, for at least the next 12 months from the date of the preparation of these consolidated financial statements.

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 Corporate Accounting System and Vietnamese Accounting Standards**

The Group applies the Vietnamese Accounting Standards, Corporate Accounting System 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 presentating the consolidated Financial Statements.

The Group applies Circular No. 202/2014/TT-BTC ("Circular 202") issued by the Ministry of Finance on December 22, 2014 guidancing the method of preparing and presentating the consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and Corporate Accounting System**

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Corporate Accounting System 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 the consolidated Financial Statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis of consolidation**

The consolidated financial statements comprise the financial statements of Danh Khoi Group JSC and its subsidiary ("the Group") for the fiscal year ended December 31, 2024.

The financial statements of the subsidiary are consolidated from the purchase date when Company starts control to the date it ceases the control.

The subsidiary financial statements are prepared for the same accounting period as Danh Khoi Group JSC's under the accounting policies in consistency with Danh Khoi Group JSC's. The adjustments for any different accounting policies are implemented to ensure the consistency between the Subsidiary and Danh Khoi Group JSC.

All inter-Group balances and revenue, income, expenses incurred from transactions of the Group including unrealized gains incurred from inter-Group transactions in the assets' value are completely eliminated.

Unrealized loss incurred from intra-group transactions recorded in the assets' value are eliminated when the expenses resulting in the loss are unrecoverable.

Interest of non-controlling shareholders represents the portion in gain or loss and net assets of the subsidiary that are not held by the Group and presented separately in the consolidated Income Statement and from shareholders' equity of the Group in the owners' equity in the consolidated Balance Sheet.

Losses incurred in the subsidiary are allocated in correspondence with the non-controlling shareholders' portion of ownership, including the case where those losses are greater than the non-controlling shareholders' portion of ownership in the subsidiary's net asset.

Good-will (or gain from bargain purchase) arising from purchase of an interest in the subsidiary is the difference between cost of acquisition and fair value of the identifiable net assets of the subsidiary at the date of acquisition. The good-will will be allocated gradually and slowly in the estimated maximum useful life not exceeding ten years. Periodically, the Company values loss of goodwill. In case where evidence shows that the loss of goodwill is greater than allocated amount, allocation will be made by the lost goodwill right in the period of occurrence.

2. Principles for recording cash

Cash includes cash on hand, demand deposit.

3. 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 CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***3. Principles for accounting financial investments (cont.)****Financial investments in the Associates**

Investments in associates are recognized when the Group holds between 20% and less than 50% of the voting rights of the investees, and has significant influence, but not control, in financial decisions and operating policies at these companies. Investments in associates are reported in the consolidated financial statements using the equity method.

Under the equity method, capital contributions are initially recognized at cost, then adjusted for changes in the contributor's share of the associate's net assets after the acquisition. The consolidated income statement reflects the Group's share in the results of the associates' business activities after the acquisition as a separate entry.

The financial statements of the Associate are prepared for the same reporting period as the Group's financial statements and using consistent accounting policies. Appropriate consolidated adjustments have been made to ensure that the accounting policies are applied consistently with the Group, where necessary.

4. 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 Group 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 ...

5. 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.

6. Principles for recording fixed assets**6.1 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 CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6.1 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.

6.2 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 Group paid to the present time for putting the software into use.

6.3 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.

7. 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***7. Principles for recording and depreciating investment properties (cont.)***The estimated useful life of investment properties is as follows:**Buildings and structures**25 years**Land use rights which are granted for an indefinite term are carried at cost and not amortised.*

The Group does not make depreciation for the investment properties awaiting price increase. In case where there are reliable evidence showing that the investment properties have devalued in comparison with the market value and the devaluated amount has been reliably determined, then the Group will value the decrease of the investment property's original cost and record the loss in cost of goods sold. When the investment property increases, the Group will reverse maximum value equal to the previously decreased amount.

8. Accounting for business cooperation contract (BCC)

The Group 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 Group will record to the revenue, expenses in correspondence with receiving portion earned under BCC.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Group'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.

10. 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 Group 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 Group.

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

11. Principles for recording borrowings

Borrowings are total amounts the Group 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 CONSOLIDATED 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. Compulsory insurance and salary policies

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

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

The owners' paid-in 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 Group'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 Group and approved by the Annual shareholder meeting.

16. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***16. Principles for recording revenues and other income (cont.)****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.

Financial income

Financial incomes include interests on deposits 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.

17. 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.

18. 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.

19. 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.

20. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***20. Principles and methods of recording taxes (cont.)**

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 Group 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 Group 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 Group 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.

Because future taxable profit is uncertain, the Group has not recognized a deferred tax asset for unused tax losses.

The Group pays tax at the rate of 20%.

21. Principles for recording earnings per share

Basic earnings per share is calculated by dividing net income available to common shareholders after appropriating to Bonus and Welfare Fund by the weighted-average number of common shares outstanding during the period.

Diluted EPS is calculated by dividing net income available to common shareholders (after adjusting dividends of preferred convertible shares) by the weighted-average number of common share outstanding and the weighted-average number to be issued in case where all dilutive potential common are converted into common shares.

22. 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 Group 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 Group comprise cash, demand deposits, loan receivables, trade receivables and other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***22. Financial instruments (cont.)****Financial liabilities**

According to Circular 210, financial liabilities 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 Group 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 Group comprise trade payables, accruals and 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.

23. 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 Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group 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.

24. Principles for presenting assets, revenue and operating results by segment

A reportable segment includes business segment or a geographical segment.

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024	Jan. 01, 2024
Cash		
Cash on hand	1,908,470	485,431,176
Demand deposits	468,545,385	412,177,731
Total	470,453,855	897,608,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Financial investments	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Value under equity method	Cost	Value under equity method
Investment in associates				
Danh Khoi TK JSC (i)	99,800,000,000	102,764,879,084	99,800,000,000	102,174,723,327
Total	99,800,000,000	102,764,879,084	99,800,000,000	102,174,723,327

- Status of operation of the associates in the year

(i) The Group has invested in buying 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 JSC according to the Business Registration Certificate No. 0317010293, which was under the first amendment on March 09, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City. During the year, the Company was in the phase of collaborating on the investment project, so no revenue was generated from its main business activities.

- 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 Group does not present fair values of long-term financial investments.

3. Short-term trade receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
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	-

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For the fiscal year ended December 31, 2024

Unit: VND

5. Short-term loan receivables	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) Loan to Danh Khoi Southern JSC under the Loan Agreement No. 25.11/2022/HDCM/DKG-DKMN dated November 25, 2022 and the attached appendices; collateral: guarantee commitment of Danh Khoi Holdings Investment JSC; loan purpose: serving production and doing business 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	-
Deposits	172,932,438,356	-	172,932,438,356	-
<i>Deposits are 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 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 5 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	1,294,668,500,000	-	838,915,000,000	-
Deposits	388,915,000,000	-	388,915,000,000	-
<i>Saigon Land Construction Investment JSC (5)</i>	<i>299,500,000,000</i>	<i>-</i>	<i>299,500,000,000</i>	<i>-</i>
<i>Vina Co., Ltd (6)</i>	<i>89,415,000,000</i>	<i>-</i>	<i>89,415,000,000</i>	<i>-</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
Business cooperation receivables	905,753,500,000	-	450,000,000,000	-
Danh Khoi Holdings Investment JSC (related party, see Notes X.3) (7)	450,000,000,000	-	450,000,000,000	-
ABFAST JSC (8)	258,000,000,000	-	-	-
Tan Tien Trading and Investment Limited Liability Company (9)	197,753,500,000	-	-	-
Total	1,706,309,598,158	(45,866,318,103)	1,514,224,272,622	-

(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 Group 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 Group assesses that its recoverability is not impaired according to the payment schedule agreed upon by the parties.

(2) In which, including:

This amount is for business cooperation project of mixed-use apartment complex in subdivision 4 of Nhon Hoi Ecotourism Urban Area, Quy Nhon City, Binh Dinh under Contract No. 02/2020/NRC-DKRH/NH4 dated October 28, 2020, and the attached appendices between the Group and Danh Khoi Holdings Investment JSC. Accordingly, the Group is the recipient of capital contribution, Danh Khoi Holdings Investment JSC is the capital contributor, the parties agree on the value of investment cooperation in which the Group contributes VND 75,000,000,000 and distributes a minimum profit of VND 30,000,000,000 to the capital contributor at the end of this investment cooperation contract. Currently, this project is not yet eligible to apply for a sales license, so the real estate products have not yet signed a purchase and sale contract with customers, thereby not generating any revenue from cooperation.

The investment cooperation amount for the real estate project of urban development in Sub-areas 2, 4, and 9 of the Nhon Hoi Ecotourism Urban Area, Quy Nhon City, Binh Dinh, under Contract No. 01/2022/HTDT/NRC-DKRH/NH dated May 9, 2022, and its attached appendices between the Group and Danh Khoi Holdings Investment JSC. The Group has fully recognized the share of profits and is currently recovering the amount in accordance with the commitment letter regarding the repayment schedule of the principal capital to the Group. The outstanding principal investment receivable as of December 31, 2024, is VND 40,180,000,000.

(3) The receivable amount according to the liquidation agreement dated July 5, 2023, related to the leasing and management of the Sales Gallery and the Da Nang Operations Office with DKPM Service - Property Management JSC. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)

(5) The deposit for Saigon Land Construction Investment JSC as per the framework agreement for the joint venture contract signed on July 15, 2022, and its attached appendices. Accordingly, the Group is required to deposit VND 299.5 billion to be ready to participate in the development project of a high-rise apartment complex located on Nguyen Van Triet Street, Lai Thieu Ward, Thuan An City, Binh Duong Province, Vietnam, which is owned by Saigon Land Construction Investment Joint Stock Company. As of the date of this report, the project has completed the documents related to investment approval, conceptual design, and 1/500 planning approval, has fulfilled financial obligations, and is in the process of completing the procedures for transferring the land use rights certificate.

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

(7) The investment cooperation amount for the project of the Shopping Center and High-Class Apartments in Binh Duong I under Contract No. 01/2020/NRC-DKRH/BD dated October 28, 2020, and its attached appendices between the Group and Danh Khoi Holdings Investment JSC. Accordingly, the Group is the investor, and Danh Khoi Holdings Investment JSC is the recipient of the investment, with both parties agreeing on the investment cooperation value, where the Group contributes VND 450,000,000,000 and will share the cooperation results based on cooperation revenue (pre-CIT). The project owner has met the conditions for capital raising through the sale of future real estate. However, the successfully transacted products have not yet reached the agreed sales ratio in the contract, so the cooperation revenue has not yet been shared.

(8) In which, including:

The investment cooperation amount for Sub-area D, the Dai Nam Residential Project in Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, under Contract No. 01/HDHT/DKG-ABF dated January 10, 2024, between the Group and ABFAST JSC. Accordingly, both parties are jointly investing in the project, with the Group contributing VND 198,000,000,000 and sharing the cooperation results after the project products are sold. The contributed capital balance as of December 31, 2024, is VND 198,000,000,000.

The investment cooperation amount for Sub-area C, the Dai Nam Residential Project in Phu Tan Ward, Thu Dau Mot City, Binh Duong Province, under Contract No. 02/2024/HDHT/DKG-ABF dated June 27, 2024, between the Group and ABFAST JSC. The Group contributed VND 60,000,000,000. However, as of December 17, 2024, both parties agreed to liquidate this cooperation contract. As of the reporting date, the Group has fully recovered the contributed capital and used the proceeds to settle the principal debt of bond package NRCH2123001 (see Notes V.20).

(9) The investment and business cooperation amount for The Balé - 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 Group and Tan Tien Trading and Investment Limited Liability Company. Accordingly, the Group is the recipient of capital contribution, Tan Tien Trading and Investment Limited Liability Company is the capital contributor, and the parties agree on the value of investment cooperation in which the Group contributes VND 198,000,000,000 and distributes based on the investment contribution ratio in the joint venture. The contributed capital balance as of December 31, 2024, is VND 197,753,500,000.

7. Doubtful debts (see page 42).

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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories (cont.)

- 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 works in progress with a value of VND 9,567,510,842 are marketing, advertising and other expenses related to real estates brokerage activities of the Weltone Luxury Residence project (formerly known as The Aston - Luxury Residence) who employer is VHR Investment JSC and Themeraki project whose employer is Asia Construction Investment and Tourist JSC.

9. Non-current assets in progress	Dec. 31, 2024		Jan. 01, 2024	
	Cost	Provision	Cost	Provision
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) are mainly the cost of buying a commercial area under the sales contract No. 11/HDMB/SG5-NL between Saigon 5 (hereinafter referred to as "SG5 Company") Real Estates Development JSC with Group and project brokerage costs. Currently, the works have been suspended because Saigon 5 Real Estates Development JSC (employer) has not yet obtained a permit to build the body of the project. Currently, both parties have signed the liquidation agreement for the above-mentioned sales contract. According to the liquidation agreement, SG5 will pay the Group VND 54,250,000,000 according to the payment schedule agreed upon in the liquidation agreement. The compensation for the Group's loss will be subject to the approval of SG5's shareholders no later than April 30, 2025. Therefore, as of the reporting date, the Board of Directors of the Group has assessed and recognized the expected loss for this unfinished cost.

10. Tangible fixed assets: See page 43.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Intangible fixed assets (cont.)

(*) The land use rights at 03 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam, have an indefinite term and are currently used as collateral to secure loans.

* 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.

* Other changes in intangible fixed assets: not applicable.

12. Increase, decrease of investment properties

Investment property held for lease (i)

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

(i) The Company has leased the property to Danh Khoi Holdings Investment JSC under a lease agreement dated December 1, 2023. Accordingly, the lease term commenced on January 1, 2024.

(*) Buildings and land use rights at No. 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.

Net book value of the investment properties being fully depreciated but still for lease: not applicable.

(**) To the reporting date, the Group has not determined the fair value of investment properties held for appreciation, so the fair value of investment properties as at December 31, 2024 has not been disclosed in the Notes to these financial statements. The Board of Management believes that the fair value of this property would be much higher than the original purchase price if a fair value determination was required.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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	2,316,249,042	2,316,249,042
Total	4,075,498,937	4,075,498,937	6,706,300,561	6,706,300,561
b. Outstanding 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 Group's commitment to repay the debt and show the determination of the Group to its payment obligations.

15. Prepayments from customers

	Dec. 31, 2024	Jan. 01, 2024
Prepayment 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

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
Payables				
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	-	8,389,696	8,389,696	-
Total	109,128,670,609	2,749,117,709	17,543,234,498	94,334,553,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
17. Short-term accrued expenses		
Borrowings 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	1,083,575,815	442,597,497
Total	74,496,938,858	27,867,226,285
18. Unrealized revenue	Dec. 31, 2024	Jan. 01, 2024
Unrealized revenue from Binh Dang Project (Saigon Metro Mall)	-	10,740,690,092
Total	-	10,740,690,092
19. Other payables	Dec. 31, 2024	Jan. 01, 2024
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 payables related to the Binh D�ng 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 Weltone 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 Group 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 Group and vice versa, VHR Investment JSC cannot sign a transaction contract with the customer under the specific cases specified in the contract, the Group will refund the deposit to the customers.

(ii) In which, including:

This is the deposit of VHR Investment JSC under 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 Group to carry out marketing, sales, consultancy and brokerage works related to real estates products belonging to the Weltone 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, 2022 is VND 160,000,000,000. Currently, the project has not yet met the conditions to apply for sales approval, so the real estate products have not been signed under sales contracts with customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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
Bond (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 Group's commitment to repay the debt and show the determination of the Group to its payment obligations.

Notes on borrowings and financial lease liabilities: See pages 44-47.

c. Outstanding overdue loans	Dec. 31, 2024		Jan. 01, 2024	
	Principal	Interest	Principal	Interest
Bond (i)	223,070,000,000	41,231,505,963	-	-
Total	223,070,000,000	41,231,505,963	-	-

(i) To the reporting date, the Group has paid VND 63,070,000,000 of the overdue bond principal.

21. Owners' equity

a. Comparison schedule for changes in Owners' equity (see page 48).

b. Details of owners' paid-in capital	% of shareholding as at Dec. 31, 2024	Dec. 31, 2024	Jan. 01, 2024
Mrs. 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	100.00%	925,977,620,000	925,977,620,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Owners' equity (cont.)

	Year 2024	Year 2023
c. Capital transactions with owners and distribution		
Owners' capital	925,977,620,000	925,977,620,000
<i>At the beginning of the year</i>	925,977,620,000	881,886,860,000
<i>Capital increase during the year</i>	-	44,090,760,000
<i>At the end of the year</i>	925,977,620,000	925,977,620,000
Dividends distributed	-	44,090,760,000
d. Stocks	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
<i>Ordinary stock</i>	92,597,762	92,597,762
<i>Outstanding stock price: VND/ stock.</i>	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 CONSOLIDATED INCOME STATEMENT

1. Revenue from sale of goods and rendering of services	Year 2024	Year 2023
a. Revenue		
Revenue from project cooperation investment activities	-	681,818,182
Revenue from other services	5,149,234,224	3,946,956,074
Total	5,149,234,224	4,628,774,256
2. Cost of good sold	Year 2024	Year 2023
Cost of other services	614,753,175	162,636,074
Total	614,753,175	162,636,074
3. Financial income	Year 2024	Year 2023
Interest on deposits, loans	325,033	1,438,406
Total	325,033	1,438,406
4. Financial expenses	Year 2024	Year 2023
Borrowings interest, interest on bonds	53,294,725,238	51,836,937,739
Other expenses	50,000,000	3,378,051,928
Total	53,344,725,238	55,214,989,667

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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	8,389,696	8,389,696
Provisions	56,445,118,103	(66,444,032,373)
Services bought from outsiders	1,678,289,767	4,075,928,947
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	81,704,023,949	(9,915,645,471)

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 breaching the contract No. 2210/2018/HDCN/DKRRH-NRC dated October 22, 2018 with Danh Khoi Holdings Investment JSC (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
Project loss expenses for Binh Dang Project (Saigon Metro Mall) (see Notes V.9)	53,481,515,399	-
Penalties, deferred payment	20,556,867,924	2,064,355,099
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	1,987,127,149	4,492,522,057
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	25,873,659,021	56,691,022,976

9. Current corporate income tax liabilities

	Year 2024	Year 2023
Danh Khoi Group JSC	-	18,816,534,042
Total	-	18,816,534,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Year 2024	Year 2023
10. Earnings per share		
Accounting profit after corporate income tax	(137,237,475,871)	11,929,075,106
Increase or decrease of accounting profit	-	(633,509,426)
- Adjustments decrease	-	(633,509,426)
Profit or loss attributable to ordinary equity holders	(137,237,475,871)	12,562,584,532
Average ordinary shares outstanding during the period	92,597,762	92,597,762
Earnings per share	(1,482)	136
11. Diluted earnings per share		
Profit or loss attributable to ordinary equity holders after diluted factors have been adjusted	(137,237,475,871)	12,562,584,532
Average ordinary shares outstanding during the year	92,597,762	92,597,762
Average ordinary shares outstanding after diluted factors have been adjusted	92,597,762	92,597,762
Diluted earnings per share (*)	(1,482)	136

(*) There are no impacts that diluted the ordinary shares as at December 31, 2024.

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.

The following sensibility analysis relates to the financial position of the Group 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 Group 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 Group mainly relate to: borrowings and liabilities, cash and short-term deposits.

The Group 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 Group 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 Group to changes that may occur at reasonable level in the interest rate is illustrated as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk (cont.)

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

	<i>Increase/Decrease of basic points</i>	<i>Influences on profit before tax</i>
For the fiscal year ended December 31, 2024		
VND	+100	(3,004,869,091)
VND	-100	3,004,869,091
For the fiscal year ended December 31, 2023		
VND	+100	(3,461,886,603)
VND	-100	3,461,886,603

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.

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 Group bears risks due to changes in the exchange rate of the currencies other than VND related directly to the Group's business.

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

Sensibility to foreign currencies

The Group 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 Group. The Group bears credit risks from production and doing business activities (mainly trade receivables and receivables from investment cooperation contract) and from its financial activities including deposits.

Receivables

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

Risks of investment cooperation contracts in real estates projects

The Group 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 Group 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk (cont.)

Deposit

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

The Group's Board of Management believes that most of the financial assets are mature and undiluted as these financial assets are related to reputable and solvable customers.

	Impaired overdue
As at Dec. 31, 2024	
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	
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

3. Liquidity risk

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

The Group 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 Group's activities and minimize influences of changes in cash flows.

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

	Under 1 year	From 1-5 years	Over 5 years	Total
As at Dec. 31, 2024				
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	128,181,059,721	162,878,655,311	-	291,059,715,032
Total	441,056,013,144	188,878,655,311	19,050,000,000	648,984,668,455
As at Dec. 31, 2023				
Borrowings and liabilities	351,021,653,149	173,364,984	48,299,819,932	399,494,838,065
Trade payables	6,706,300,561	-	-	6,706,300,561
Other payables and accrued expenses	75,428,947,472	162,802,731,311	-	238,231,678,783
Total	433,156,901,182	162,976,096,295	48,299,819,932	644,432,817,409

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***3. Liquidity risk (cont.)****Secured assets**

The Group has used machinery, buildings and structures, transportation means and land use rights as collateral for borrowings from Viet Capital Bank and Vietcombank (Notes V.20 - Borrowings and financial lease liabilities).

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

The Group 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 Agreement as collateral for the bond packages of the Group (Notes V.20 - Borrowings and financial lease liabilities).

VIII. FINANCIAL ASSETS AND LIABILITIES: See page 49.

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, loan receivables, other receivables, trade payables, other short-term borrowings and 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 Group 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.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**1. Payment for principal debts in the year**

- Payment for principal debts under normal agreement

Year 2024	Year 2023
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 require adjustments or disclosures in the consolidated 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 pages 50-56).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and operating result

The Group's Board of Management has determined that the Group's management decisions are mainly based on the types of business cooperation and service provision that the Group provides and not on the geographical area. As a result, the Group's primary segment is reported by business segment, while the Group's secondary segment is reported by geographical area.

The Group reports to operate in the following business areas: Consultancy, management, brokerage of real estate and investment cooperation. The Group analyzes revenue and COGS by business lines as follows:

a. For the fiscal year ended December 31, 2024

Segment	Net revenue	Cost of good sold	Gross gain
Consultancy, management, brokerage of real estates and other services	5,149,234,224	614,753,175	4,534,481,049
Total	5,149,234,224	614,753,175	4,534,481,049

b. For the fiscal year ended December 31, 2023

Segment	Net revenue	Cost of good sold	Gross gain
Consultancy, management, brokerage of real estates and other services	3,946,956,074	162,636,074	3,784,320,000
Investment cooperation	681,818,182	-	681,818,182
Total	4,628,774,256	162,636,074	4,466,138,182

5. Comparison information

Certain comparative figures in the consolidated financial statements for the fiscal year ended December 31, 2023, have been restated to comply with the accounting standards applicable to the current year.

	Year 2023	Year 2023	
Items	Presented amounts	Restated amounts	Differences
At Consolidated Income Statement			
Earnings per share	129	136	(7)
Diluted earnings per share	129	136	(7)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. 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 Group has incurred a post-tax loss of VND 137,237,475,871 and short-term liabilities exceeding short-term assets by VND 166,396,822,677 for the fiscal year ending on December 31, 2024 (no such indicators were present for the fiscal year ending on December 31, 2023). The combined impact of a slow recovery in the real estate market, cash flow shortages, overdue short-term debt obligations, long-term debt due in the short term, and restrictions on the ability to raise capital in the financial market has increased the short-term liquidity pressure of the Group. Additionally, as of December 31, 2024, the Group has breached several covenants related to its bonds and has not fully settled tax liabilities and amounts owed to suppliers.

The Group has prepared its financial statements on a going concern basis. This assumption mainly relies on the Group'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 Group, and divest from ineffective investments, and (vi) the Group also receives financial support commitments from the Chairman of the Board of Directors and major shareholders who will continue to assist the Group 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 Group's ability to continue as a going concern. The Group may be unable to successfully implement one or more of its plans, and combined with other future events and conditions, this could prevent the Group from continuing its operations. Therefore, the Group may not be able to recover the carrying value of its assets and settle its liabilities under normal business conditions.

Key assumptions and significant uncertainties regarding the going concern include:

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

As at December 31, 2024, the total amount of loans and bonds is VND 348,035,069,868, including bond interest and loan interest of VND 42,619,922,961. As of the date of approval of these financial statements, the Group has fully settled VND 63,070,000,000 related to the principal of bond issue NRCH2123001 (see Note V.20). The Group has been and is negotiating the payment of the remaining outstanding debts as follows:

- Borrowings and financial lease liabilities : The Group has completed the restructuring of the principal repayment schedule for the credit agreements with the Bank for Investment and Development of Vietnam – 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 bond issue NRCH2123001: The Group has sent official letter No. 04/2025/CV-DKG dated January 6, 2025, requesting an extension for payment until March 31, 2025.

- Principal and interest of bond issue NRCH2123002: The Group has worked with the bondholders holding 75% of the total outstanding bonds of this bond issue, as per the meeting minutes dated October 1, 2024. According to the agreement, the principal and interest of these bondholders related to bond issue NRCH2123002 have been extended until June 30, 2025. However, due to changes in the business situation and debt collection compared to the previous plan, the Group has sent official letter No. 05/2025/CV-DKG dated January 6, 2025, requesting an additional extension for the repayment of principal and interest of the bonds until December 31, 2025, at the latest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. 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.)**

As at December 31, 2024, the Group has completed the restructuring of the original debt repayment schedule with creditors (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 the business situation and debt collection compared to the previous plan, the Group has requested an additional extension for the repayment of principal and bond interest until December 31, 2025, at the latest. The Group's management believes that achieving this is feasible.

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

(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 Group 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 5, 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 Group has collected 63,620,000,000 VND from the business cooperation partners, and this amount has been used to fully settle the principal debt of bond NRCH2123001. The Group's management believes that the remaining receivables will be collected according to the proposed plan.

(iii) Liquidating the sales contract for the commercial property of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and collecting the funds in accordance with the signed liquidation agreement for reinvestment and payment of debts due and to be due in the short term.

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

(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 Group is still making efforts to work with the Tax Authority on the tax payment schedule and resolve tax enforcement issues. The Group's management commits that all tax debts under enforcement will be settled using funds from loans and receivables from business cooperation.

(v) Successfully expanding into new business sectors that generate short-term profits for the Group, and divesting from ineffective investments.

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

The Chairman of the Board of Directors and the Group'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 Group's management believes that these commitments will be fulfilled in a timely manner when the Group requires their financial support.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. 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.)


(vii) Other assumptions

- The investment collaboration with Danh Khoi Holdings Joint Stock Company in the Bình Dương I shopping center and luxury apartment project has resolved difficulties and accelerated the sales process, thereby distributing profits to the Group. At the same time, in the event that the tax enforcement is lifted, the recognition of revenue from business management consulting services with partners will also bring value to the Group.

- The government has issued specific legal regulations such as Circular No. 06/2024/TT-NHNN dated June 18, 2024, creating favorable conditions for businesses to have a framework for negotiations with lenders and bondholders to ease short-term liquidity pressure. In addition, 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.

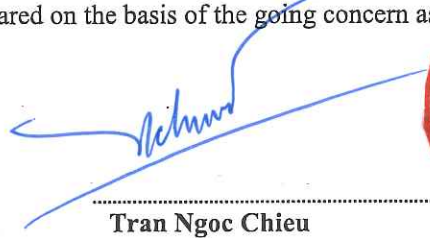
The government has also established a task force consisting of various relevant local authorities to help resolve the legal issues of real estate projects. The Group's management believes that the government's support will continue to be strong, enabling the projects the Group is collaborating on to be eligible for sales.

Based on the above factors, the Group's management believes that there will be sufficient working capital for the Group's operations and that it will be able to meet its obligations due in the next 12 months from the date of approval of these financial statements. Therefore, the Group's management assesses that the financial statements for the fiscal year ending December 31, 2024, have been prepared on the basis of the going concern assumption, which is appropriate.



Luong Thi Thuy Linh
Preparer

Ho Chi Minh City, Vietnam
March 31, 2025



Tran Ngoc Chieu
Chief Accountant



Nguyen Huy Cuong
General Directors

NOTES TO THE CONSOLIDATED 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	Original cost	Recoverable amount	Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	144,626,636,207	61,734,518,104		52,894,000,000	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	52,894,000,000	26,447,000,000	Debt overdue from 1 year to 2 years
DKPM Service - Property Management JSC	50,779,576,207	25,389,788,104	Debt overdue from 1 year to 2 years	-	-	Not yet incurred
Danh Khoi Holdings Investment JSC	40,180,000,000	20,090,000,000	Debt overdue from 1 year to 2 years	-	-	Not yet incurred
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	Debt overdue from 1 year to 2 years	-	-	Not yet incurred

NOTES TO THE CONSOLIDATED 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 CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities

<i>Contract No.</i>	<i>Term (*)</i>	<i>Interest rate</i>	<i>Balance</i>	<i>Secured assets</i>
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contract No. 808.13/2021/9804561/HDTD date September 08, 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.
Contract No. 808.15/2021/9804561/HDTD 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.
Contract No. 808.16/2021/9804561/HDTD 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.
Contract No. 808.17/2021/9804561/HDTD 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.
Contract No. 808.18/2021/9804561/HDTD 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.
Contract No. 808.19/2021/9804561/HDTD 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.
Contract 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

<i>Contract No.</i>	<i>Term (*)</i>	<i>Interest rate</i>	<i>Balance</i>	<i>Secured assets</i>
Contract 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.
Contract 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.
Contract 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 Group has completed the debt restructuring for the contracts with BIDV - Binh Hung Branch, which are outstanding payables as of December 31, 2024. The debt repayment period after restructuring for each contract will be from July 10, 2025 to October 7, 2025.

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

<i>Contract No.</i>	<i>Term</i>	<i>Interest rate</i>	<i>Balance</i>	<i>Secured assets</i>
Contract No. 00120000154000 date July 8, 2020	60 months	12%/year	150,000,000	Car Toyota Camry and Honda CR-V G

(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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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(4) Notes on bonds

<i>Guarantee/ consultant unit</i>	<i>Date of issue</i>	<i>Payment time</i>	<i>Interest rate</i>	<i>Balance (**)</i>	<i>Purpose</i>	<i>Secured assets</i>
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.
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/HDDBMG/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 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/HDDBMG/NTR-NRC
Expenses of issuing bonds				-		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***(4) Notes on bonds (cont.)**

(**) The Group 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 consolidated 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 consolidated financial statements, the Group 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.

(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	1,191,152,700	1,464,294,450

NOTES TO THE CONSOLIDATED 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	Non-controlling shareholders' interests	Total
Opening balance of prior year	881,886,860,000	29,461,170,400	11,210,568,126	211,445,984,478	147,999,959,454	1,282,004,542,458
Dividends paid by shares	44,090,760,000	-	-	(44,090,760,000)	-	-
Profit	-	-	-	11,929,075,106	(29,550,028)	11,899,525,078
Closing balance of prior year	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Opening balance of current year	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Loss	-	-	-	(137,237,475,871)	(59,105,211)	(137,296,581,082)
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	41,096,559,574	147,911,304,215	1,155,973,977,028

NOTES TO THE CONSOLIDATED 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 consolidated financial statements of the Group.

	Book value				Fair value	
	Dec. 31, 2024		Dec. 31, 2023		Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision		
Financial assests						
- Trade receivables	5,393,055,858	-	2,356,900,254	-	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)	15,868,200,000	26,447,000,000
- Other receivables	1,250,514,623,828	(45,866,318,103)	1,514,022,798,292	-	1,204,648,305,725	1,514,022,798,292
- Cash and cash equivalents	470,453,855	-	897,608,907	-	470,453,855	897,608,907
TOTAL	1,309,272,133,541	(82,892,118,103)	1,570,171,307,453	(26,447,000,000)	1,226,380,015,438	1,543,724,307,453
Financial liabilities						
- Borrowings and liabilities	353,849,454,486	-	399,494,838,065	-	353,849,454,486	399,494,838,065
- Trade payables	4,075,498,937	-	6,706,300,561	-	4,075,498,937	6,706,300,561
- Other payables and Accruals	291,059,715,032	-	238,231,678,783	-	291,059,715,032	238,231,678,783
TOTAL	648,984,668,455	-	644,432,817,409	-	648,984,668,455	644,432,817,409

NOTES TO THE CONSOLIDATED 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

ADK Real Estates JSC

BDK Real Estates JSC

CDK Real Estates JSC

EDK Real Estates Co., Ltd

GDK Real Estates Co., Ltd

HDK Real Estates Co., Ltd

IDK Real Estates Co., Ltd

Danh Khoi Holdings Investment JSC

HaNoi Non Nuoc Investment Tourist JSC

NTR Real Estates Investment JSC (Previous related party)

DKPM Service - Property Management JSC

Asia Construction Investment and Tourist JSC

The Royal Da Nang Co.,Ltd (Previous related party)

VHR Investment JSC

Phu My Infrastructure Construction Co.,Ltd

Saigon Non Nuoc Tourist - Real Estate JSC

DKRT Real Estates - Trading JSC

Danh Khoi TK JSC

Relationship

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Having the same key manager

Associate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Related parties	Relationship
Mrs. Ha Thi Kim Thanh	Big shareholder
Mr. Le Thong Nhat	Chairman
Mrs. Han Thi Quynh Thi	Member
Mr. Tran Vi Thoai	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)
Mrs. Tran Ngoc Chieu	Chief Accountant

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		5,149,234,224	735,704,670

NOTES TO THE CONSOLIDATED 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		-	181,408,124,118
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	Deposit for exclusive 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	Contract liquidation	50,779,576,207	52,448,576,207
Total		799,541,563,828	1,110,454,781,846
Related parties	Transactions	Dec. 31, 2024	Jan. 01, 2024
Trade payables			
DKPM Service - Property Management JSC	Office rentals payables	(459,971,314)	(459,971,314)
Total		(459,971,314)	(459,971,314)
Prepayments from customers			
Asia Construction Investment and Tourist JSC	Share the profit	-	(68,181,818)
Total		-	(68,181,818)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***X.3. Transactions with related parties (cont.)****Other payables**

VHR Investment JSC

Danh Khoi TK JSC

Danh Khoi Holdings Investment JSC

Total**Related parties****Borrowings**

Mr. Le Thong Nhat

Mr. Nguyen Huy Cuong

Mr. Nguyen Huu Quang

Mr. Tran Vi Thoai

Total**Transactions**

Advances

Deposits

Offsetting debts

Transactions

Borrowing

Borrowing

Borrowing

Borrowing

(160,000,000,000) (160,000,000,000)

(2,878,655,311) (2,802,731,311)

(3,887,724,714) (627,968,640)

(166,766,380,025) (163,430,699,951)**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)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

Related parties	Transactions	Year 2024	Year 2023
Danh Khoi Holdings Investment JSC	Revenue from office rental, electricity, and water charges	5,149,234,224	-
	Revenue from payment offsetting debts of Royal	178,400,000,000	-
	Repayment of offsetting debts	250,000,000	-
	Salary paid on the behalf	1,238,939,174	-
	Collection on behalf under the Powers of Attorney	-	30,000,000,000
	Collection of project liquidation and offsetting debts	-	3,591,875,882
	Collection of investment partnership funds	80,589,218,018	99,517,781,982
	Fines of the liquidation statement from Barya	66,000,000,000	-
	Recovery of liquidation funds from Barya	181,408,124,118	-
	Other receivables from offsetting debts	-	178,400,000,000
	Offsetting debts of Royal	2,270,816,900	288,428,172
DKPM Service - Property Management JSC	Collection of office rental and utilities payments	807,849,526	-
	Collection from liquidation statement	1,669,000,000	-
	Office rental and utility expenses incurred	-	574,707,549
	Revenue from office leasing and utilities	-	2,665,769,823
	Offsetting debts	-	2,551,423,793
	Liquidation of lease and management operation contract	-	50,000,000,000

NOTES TO THE CONSOLIDATED 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
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	Liquidations và receivables	-	231,000,000,000
	Liquidations và payables	-	52,600,000,000
	Offsetting debts	-	178,400,000,000
Asia Construction Investment and Tourist JSC	Revenue from investment cooperation	-	681,818,182
Danh Khoi TK JSC	Deposits	75,924,000	29,030,400

+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
Mrs. 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Board of Management	Position	Year 2024	Year 2023
Mr. Nguyen Huu Quang	Deputy General Director (resigned on January 06, 2025)	986,328,417	1,577,419,871
Mrs. Vu Thi Bao Tuyen	CFO (resigned on September 01, 2023)	-	401,580,454
Mrs. Tran Ngoc Chieu	Chief Accountant	467,366,384	155,153,847
Mrs. Nguyen Thi Ngoc Bich	Chief Accountant (resigned on September 01, 2023)	-	473,200,231
Total		5,294,898,792	7,532,027,482