

Số/No.: 37 /2025/CV-ROXKEY

Hà Nội, ngày/day 15 tháng/month 04 năm/year 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước;
- Sở giao dịch chứng khoán TP. HCM;
To: - State Securities Commission of Vietnam
- Hochiminh Stock Exchange

1. Tên tổ chức/ Name of organization: Công ty Cổ phần ROX Key Holdings/ ROX Key Holdings Joint Stock Company

Mã chứng khoán/ Stock code: TN1

Địa chỉ/ Address: Tầng 25, Tòa tháp A, 54A Nguyễn Chí Thanh, Phường Láng Thượng, Quận Đống Đa, Thành phố Hà Nội/ 25th floor, Tower A, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Ha Noi.

Điện thoại liên hệ/ Tel.: 024 7307 3099

Fax: Không có/ Not available

Email: vanphongtn1@roxkey.vn

Website: <https://roxkey.vn/>

2. Nội dung thông tin công bố/ Contents of disclosure:

Công ty Cổ phần ROX Key Holdings (TN1) công bố thông tin Báo cáo thường niên năm 2024/ ROX Key Holdings Joint Stock Company discloses the 2024 Annual Report.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 15/04/2025 tại đường dẫn <https://roxkey.vn/quan-he-co-dong/> This information was published on the company's website on 15/04/2025 (date), as in the link <https://roxkey.vn/quan-he-co-dong/>.

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/ We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

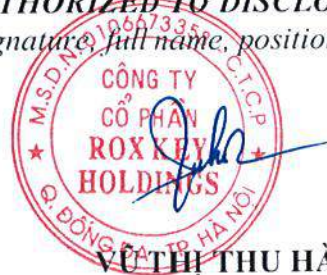
Tài liệu đính kèm:

Báo cáo thường niên năm 2024

Attached documents:

2024 Annual Report

ĐẠI DIỆN TỔ CHỨC
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
ORGANIZATION REPRESENTATIVE
PERSON AUTHORIZED TO DISCLOSE INFORMATION
(Signature, full name, position, and seal)



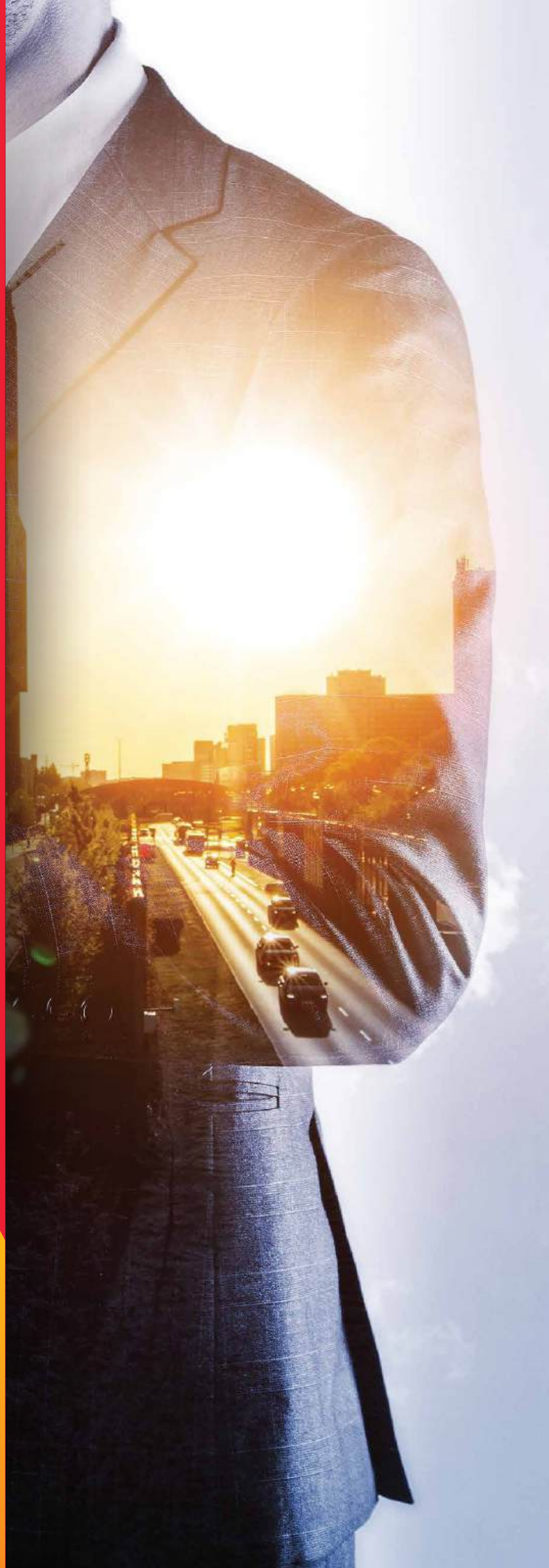
VŨ THỊ THU HÀ



ROX KEY HOLDINGS JOINT STOCK COMPANY

Annual Report 2024

Business Expansion -
Digitalized Management







“

Creating convenient and practical values for life

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LEGENDS AND ABBREVIATIONS

Executive Board	Refer to CEO, Chief Accountant
Leadership	Refer to Board of Directors, CEO
Financial Statements	Financial Statements
Board of Supervisors	Board of Supervisors
Employees	Employees
C-ONE	C-ONE Industrial Cleaning Service Joint Stock Company
Joint Stock Company	Joint Stock Company
General Meeting of Shareholders	General Meeting of Shareholders
Risk Management Committee	Risk Management Committee
Board of Directors	Board of Directors
HOSE	Ho Chi Minh Stock Exchange
MANPRO	MANPRO Construction Project Consultanery Management Joint Stock Company
Nhat Viet	Nhat Viet Security Service Joint Stock Company
ROX Group	ROX Group Joint Stock Company
ROX Key/Company	ROX Key Holdings Joint Stock Company
CEO	Chief Executive Officer
TNPM	TN Property Investment and Real Estate Management Joint Stock Company
TNS Holdings	TNS Holdings Trading and Service Joint Stock Company (Former name of ROX Key)
TNTalent	TNTALENT Human Resources Management Joint Stock Company
TNTech	TNTECH Joint Stock Company
Trade center	Trade center
Valuation	Trading & Bidding Consulting, Valuation Joint Stock Company
SCC	State Securities Commission
Audit Committee	Audit Committee
V-ONE	V-ONE Security Service Company Limited
Office	Office

INTRODUCTION OF ROX KEY

CHAPTER

11. Message from the Chairman of the Board of Directors
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A man in a dark suit and tie is holding a tablet. Overlaid on the left side of the image is a vibrant, orange-tinted cityscape at sunrise or sunset, with a multi-lane highway filled with cars. The background is a light blue sky with soft clouds. The overall design features modern, curved geometric shapes in white and orange.

”

ROX Key aims to expand both its revenue scale and customer base by further enhancing brand presence, while accelerating the application of technology and digital transformation across its operations and service offerings. These initiatives are expected to improve operational efficiency and support the Company’s goal of becoming a leading service operations provider.

**MESSAGE FROM THE CHAIRMAN OF THE BOARD
OF DIRECTORS OF ROX KEY HOLDINGS 2025**



Dear our valued shareholders, customers and partners,

On behalf of the Board of Directors and the Leadership of ROX Key, I am pleased to send you my warmest greetings, along with my best wishes for health - happiness - prosperity and success!

We have gone through 2024 with lots of challenges in the face of complicated fluctuations in the world in general and in Vietnam in particular. However, 2024 is also a year with various important milestones and positive achievements.

First of all, we cannot fail to mention the event that we have successfully carried out a brand transformation, TNS Holdings was officially transformed into ROX Key Holdings, accompanied by a new brand identity. Our company's mission in the new development stage is "Creating useful values for life". The new logo contains the brand name ROX Key and a flower created by four orange-yellow V letters, forming a sturdy rectangular frame, united as a one, strong, and inseparable entity.

After more than a year, the new brand ROX Key has been welcomed by customers, partners and the community. The new brand has inspired enthusiastic work for employees on all fronts.

In terms of business, revenue and profit indicators have significantly exceeded the plan. At the same time, we have focused on 4 major goals in managing and operating activities as follows:

Promote ROX Key's business operations in core service areas, creating high value such as Technology, Human resource solution consulting and Real estate management, operation services and ancillary services of real estate projects.

Synchronize the management and operation work, focus on ROX Key and its member companies, improve the efficiency of ecosystem cooperation so that all customers - partners of ROX Key can make the most of the services provided by its member companies, enhance the competitive differentiation of ROX Key with other businesses in the industry.

Consolidate professional departments, divisions of ROX Key and its member entities, improve the human resources management work, optimize resources and operating costs.

Focus resources, make depth investment in digitalization items through key projects that are being implemented by ROX Key and its member companies in industrial park projects, building management such as FM, smart industrial park projects, digital solutions in business operations ERP, EDW, CRM... solutions for financial institutions, banks and hospitality management.

These achievements mark a year of overcoming lots of challenges, but also one filled with pride, in the context of a business environment full of difficulties. Along with ensuring business operations, we are also required to prepare for the runway to be ready for a strong growth period from 2027.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



Dear our Valued Shareholders,

Against the context of a global economy full of unpredictable uncertainties, with the domestic business environment gradually stabilizing, we will enter 2025 with key goals centered around four strategic pillars: **business – developing and expanding brand recognition – building technology platform – enhancing service quality.**

ROX Key aims to expand both its revenue scale and customer base by further enhancing brand presence, while accelerating the application of technology and digital transformation across its operations and service offerings. These initiatives are expected to improve operational efficiency and support the Company's goal of becoming a leading service operations provider.

From 2025 onwards, the Board of Directors of ROX Key sets a revenue target of 1,000 billion VND, aiming to maintain a stable growth rate in line with the performance achieved in 2024. To achieve this target, we need to proactively expand business, increase the number of new customers; strengthen brand recognition, and maintain the NSR (brand health) index above 98%. In terms of technology, we will continue to accelerate the deployment of four key projects (Smart Industrial Park Project, Resident Management Application in Real Estate Operation, Labor Productivity Measurement Project - EDW, and AI Application to Enhance Work Efficiency). Effective leverage of technology effectively, especially artificial intelligence and data-driven decision-making, will help us become more agile in business operations, improve performance, minimize risks, accurately forecast, and optimize opportunities in a volatile market

To successfully achieve the above targets, all departments, divisions and member entities in 2025 are required to work together with a unified focus on: digital leadership, AI application, clean data and confidentiality at any time. **In particular, the Board of Directors commits to take the following actions:**

1. Consolidate the Holdings model, thereby promoting management and risk management experience, optimizing resources in the ecosystem (human resources, customer data...) to create a strong ecosystem, connection for development together. Enhance brand recognition & reputation of the ecosystem for customers.
2. Build a transparent mechanism and clear process to provide the best support for sales activities, including upgrading and perfecting sales tools; enhancing brand communication.
3. Apply technology and digitalization in both operations and services to enhance customer experience, optimize productivity while build a management mindset and data-driven decision-making.
4. Provide a plan to control and improve service quality towards the goal of becoming an "outstanding operator", affirming the brand of a multi-industry entity in the service sector.
5. Optimize customer engagement, increase output and revenue per customer - increase business efficiency. The average growth target during the period from 2025 to 2027 will be 15.6%/year (9.6%/year during the period from 2021 - 2024).

With efforts and determination, ROX Key will certainly be in the Top 500 (VNR500) fastest growing enterprises in Vietnam after completing its restructuring in 2025. ROX Key aims to become a leading provider of comprehensive technology-based solutions in the market by 2030.

I believe that our efforts and drastic actions will help us overcome any challenge to conquer this common goal together. On behalf of the Board of Directors, I would like to sincerely thank the support of our Valued Shareholders, Customers, Partners as well as all employees for their trust and continued support for ROX Key.

Wishing you health, happiness and success!

Thank you very much!
Chairman of the Board of Directors

Tran Xuan Quang



KEY HIGHLIGHTS OF OPERATIONS IN 2024

Successful transition to new brand

With the approval from the General Meeting of Shareholders, on February 26, 2024, TNS Holdings officially changed its brand to ROX Key Holdings, along with a new brand identity. Together with repositioning of the brand, ROX Key has also completed its brand targets. In 2024, the entire holdings recorded more than 14,000 positive and neutral discussions, thereby maintaining its brand health index at 98.8%.



Success with digital transformation projects

2024 is also a year of success for ROX Key in digital transformation projects. The BRAVO ERP project has helped synchronize and consolidate information on budget, finance, assets, etc. management across the entire system - increasing the efficiency of management as well as ROX Key's consolidation and expansion strategy in the future.

Along with the development and enhancement of digital management tools, improving technological competencies for employees is also a key focus. TNPM is selected to implement the project of enhancing 9 groups of digital transformation competencies and 98% of the target has been achieved.

Diversifying the customer portfolio

The success of ROX Key in 2024 is also highlighted by the strong collaboration of entities within the ecosystem to offer new service solution packages, expand the customer base, especially in the high-end segment, such as the National Convention Center, Van Ho Inter-Agency Complex, La Casta Apartment Building, Kosmo, and



Improvement of service quality

The entire holdings has deployed the CAST customer satisfaction scoring model to measure customer satisfaction consistently across all entities. The CAST index across all holdings reached 92.8%. This is the foundation for ROX Key to continue improving the experience and increasing customer engagement.



AWARDS AND CERTIFICATIONS

ROX Key enters the National Brand Enterprise group for the second time

In 2022, ROX Key was first recognized as a National Brand, under the name TNS Holdings, in the category of real estate operation services by TNPM. In 2024, its second appearance on the National Brand list alongside the TNPM product has highlighted ROX Key's continuous efforts over the past two years to maintain its market position.

ROX Key was awarded the Viet Nam Gold Star Award 2024

This is the second time ROX Key has been honored at the Viet Nam Gold Star Award, the first being in 2022. The Viet Nam Gold Star Award is one of the prestigious national awards that recognizes outstanding brands in international economic integration and their positive contributions to the community.

TNTech won the Silver Award at the Make in Vietnam 2024

"Make in Vietnam" is an award that honors outstanding, typical products, solutions, and platforms, showcasing the capabilities of Vietnamese enterprises and people in mastering technology, proactively designing, and manufacturing digital technology products. After surpassing hundreds of entries, TNTech's smart industrial zone management and operation solution - T.SIE, was honored with the Silver Award in the category of 'Outstanding Digital Technology Products in the Industrial and Construction Sectors.

TNPM was honored with the 'Gold Cup for Services and Products' at the 2024 Asia-Pacific

This recognition has acknowledged TNPM's efforts over the past 11 years in the Vietnamese market in providing customers with convenient, useful services and products. TNPM has continuously innovated, applied technology and carry out digital transformation in modernizing real estate management and operation services.





OVERVIEW OF ROX KEY

Company name	ROX Key Holdings Joint Stock Company
Abbreviation	ROX Key
Stock code	TN1
Date of incorporation	October 23, 2014
Charter capital	546,323,480,000 VND
Equity	916,371,159,574 VND
Business registration certificate No.	0106673358
Headquarters	25th Floor, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam
Tel	024 7307 3099
Fax	Not available
Website	https://roxkey.vn/

MISSION

Creating convenient and practical values for life

VISION

Top 5 Multi-industry Organization providing the best comprehensive services for businesses in Vietnam by 2030

CORE VALUES

Self-Integrity: Being supervised or not, ROX Key staff members always think, speak, and act in accordance with the law, company regulations, and ethics.

Proactive responsibility: When confronted with any problem, every ROX Key staff member always sees themselves as the first reason and takes the lead in solving it, not waiting around.

Efficiency at its utmost: In all endeavors, every ROX Key staff member pledges to achieve maximum efficiency by quantifying goals, setting priorities, devising contingency plans, and relentlessly executing until successful.

BUSINESS LINES

ROX Key is a multi-industry service solution provider for enterprises. As the parent company, ROX Key manages and operates the business of its member companies. Through its member companies, ROX Key provides the market with real estate management and operation services nationwide; modern and diverse technology services; multi-industry human resource consulting, supply and management services, specifically as follows:



Management services for buildings, offices, apartments, industrial parks and serve as a trusted partner of many corporations and enterprises in the fields of real estate, retail, finance - banking;



Leading IT solutions and services for finance - banking, smart hotels and real estate;



Comprehensive, closed Human Resource Management solution for large corporations and companies in the fields of Finance - Banking - Insurance, Real Estate, Tourism - Hotels, Industrial Zone Management, Services.



Management and operation services for large industrial zones nationwide;



Professional security service with more than a team of intensively trained staff;



Industrial cleaning services, green landscape and other professional cleaning services for real estate projects such as industrial zones, residential areas, office buildings, trade centers, supermarkets, banks.

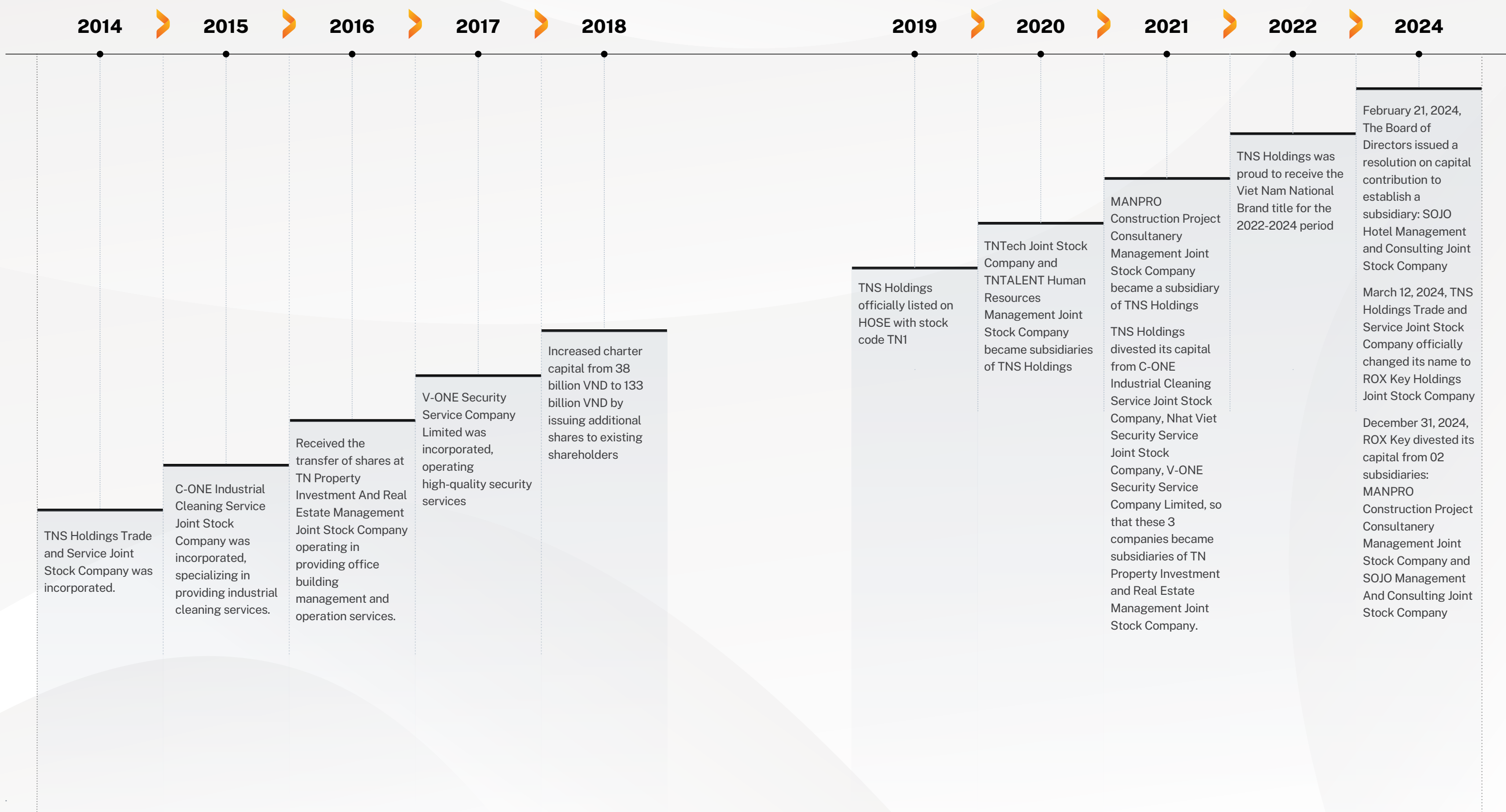
BUSINESS LOCATIONS

Currently, ROX Key has provided its services to customers nationwide. Thanks to a large business area in **55 provinces** and cities, ROX Key has diversified its customer portfolio and enhanced business efficiency.

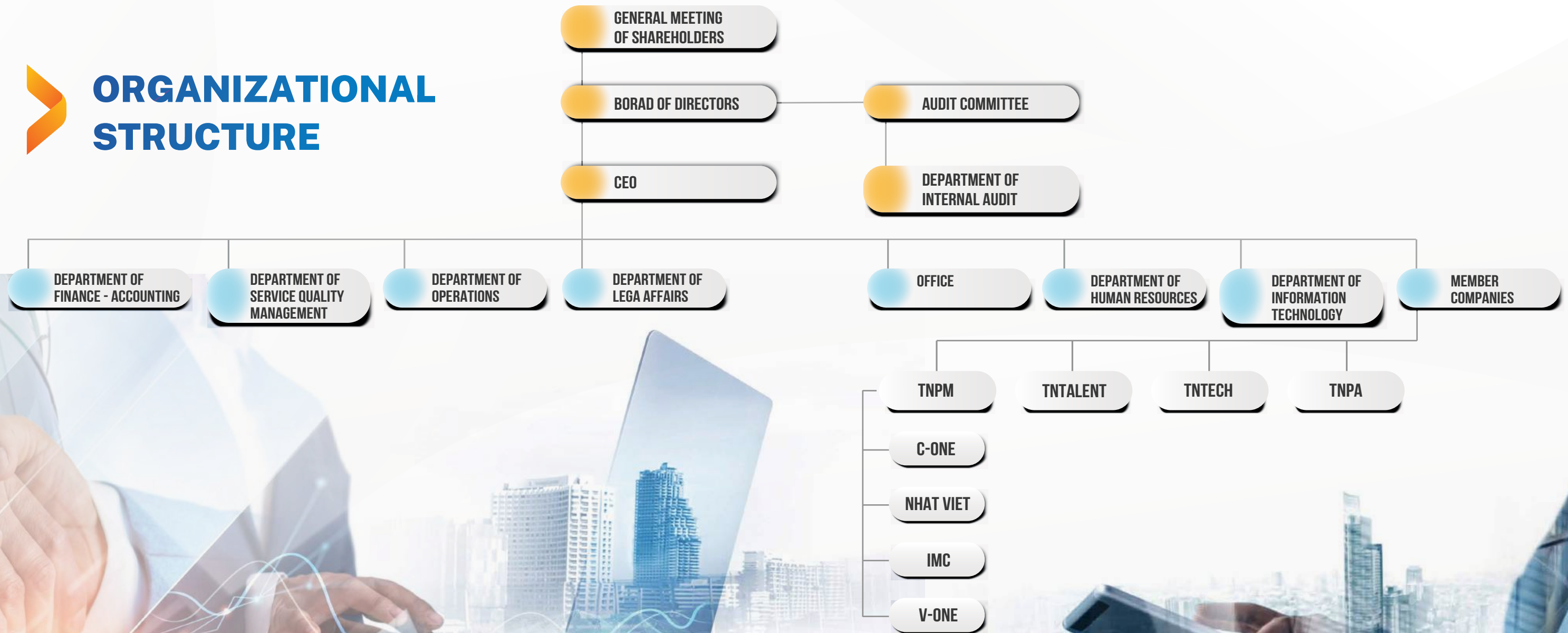


HISTORY OF INCORPORATION AND DEVELOPMENT

ROX Key Holdings Joint Stock Company is a multi-industry company, operating in the following fields: Real estate management and operation; Information technology; Human resources management; Construction project consulting - management. After 11 years of operation, ROX Key has made an impression and affirmed its position in its key business fields. Thanks to its reasonable business orientation, ROX Key began researching, analyzing and searching for companies in the service sector for M&A and business expansion.



ORGANIZATIONAL STRUCTURE



BOARD OF DIRECTORS

ROX Key's Board of Directors consists of 04 members, including 01 independent member. All members of the Board of Directors have extensive experience in management and operation in the Company's business fields and a deep understanding of both domestic and international business environments.

Members of the Board of Directors	Position	Date of commencement as a member of the Board of Directors	Date of ceasing as a member of the Board of Directors
Tran Xuan Quang	Chairman of the Board of Directors	12/26/2023	
Bui Quoc Khanh	Member of the Board of Directors	04/28/2020	
Nguyen Thi Yen	Independent Member of the Board of Directors (also Chairman of the Audit Committee)	04/28/2020	
Phan Khanh Toan	Member of the Board of Directors (also Member of the Audit Committee)	11/22/2024	
Pham Thi Hai Ninh	Vice Chairman of the Board of Directors	12/26/2023	02/26/2024
Tran Thi Thanh Huong	Member of the Board of Directors (also Member of the Audit Committee)	12/26/2023	11/22/2024

INFORMATION ABOUT THE BOARD OF DIRECTORS' MEMBERS

MR. TRAN XUAN QUANG

CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1970

Nationality: Vietnamese

Professional qualifications: Master of Business Administration/Banking and Finance

History of employment:

- **1991-1993:** Accountant at Hai Phong Woolen Factory
- **1993-1995:** International Payment Specialist - Can Tho Branch - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **1995-1996:** Head of International Payment Department - Can Tho Branch - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **1996-2003:** Head of International Payment Department - HSC - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2003-2004:** Head of Planning General Affairs Department/Sales Department - HSC - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2004-2005:** Deputy Director - Hanoi Branch - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2005-2007:** Director of Head Transaction Office - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2007-2008:** Deputy Chief Executive Officer cum Director of Head Transaction Office - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2008-2011:** Deputy Chief Executive Officer in charge of Corporate & Individual Customers - Bao Viet Commercial Joint Stock Bank
- **2011-2013:** Deputy Chief Executive Officer - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2013-2016:** Deputy Chief Executive Officer in charge of Corporate Customers - Vietnam Maritime Commercial Joint Stock Bank (MSB)
- **2016 to present:** Vice Chairman of the Board of Directors, Chief Executive Officer of ROX Group Joint Stock Company
- **2016 to present:** Member of the Board of Directors of Vietnam Maritime Commercial Joint Stock Bank
- **2017 to present:** Chairman of the Board of Directors - Family Mart Vietnam Joint Stock Company
- **2021 - 2023:** Chairman of the Board of Directors of TNEX Digital Financial Platform and Services Joint Stock Company
- **2022 - 2022:** Chairman of the Board of Directors of TNR Holdings Viet Nam Real Estate Investment Development Joint Stock Company
- **2022 - 2022:** Chairman of the Board of Directors of TNG Realty Joint Stock Company
- **2023 to present:** Chairman of the Board of Directors of ROX Key Holdings Joint Stock Company

MR. BUI QUOC KHANH

MEMBER OF THE BOARD
OF DIRECTORS

Year of birth: 1974

Nationality: Vietnamese

Professional qualifications: Master of Information Technology

History of employment:

- **2001-2005:** Deputy Director of Information Technology Center, Director of Bank Modernization Project, Vietnam Technological and Commercial Joint Stock Bank
- **2005- 2007:** Director of Bank Modernization Project, Director of Information Technology Division, Vietnam International Commercial Joint Stock Bank
- **01/2008 - 02/2012:** Director of Banking Technology Division cum Deputy Director of General Business Division, Vietnam International Commercial Joint Stock Bank
- **05/2012 – 11/2013:** Director of Information Technology Division, Bao Viet Commercial Joint Stock Bank
- **12/2013 – 02/2014:** Deputy Chief Executive Officer, in charge of Information Technology and Digital Banking Division, National Commercial Joint Stock Bank
- **03/2015 – 07/2017:** Chief Executive Officer, M1Tech Joint Stock Company
- **07/2017 – 03/2018:** Director of IT Division, Maritime Commercial Joint Stock Bank
- **11/2017 to present:** Chairman of the Board of Directors cum Chief Executive Officer, TNTech Joint Stock Company;
- **04/2020 to present:** Member of the Board of Directors, ROX Key Holdings Joint Stock Company
- **01/2022 to present:** Technology Director at ROX Group Joint Stock Company
- **04/2021 – 08/2023:** Member of the Board of Directors, TNEX Digital Financial Platform and Services Joint Stock Company
- **09/2023 - 06/2024:** Chief Executive Officer of ROX Key Holdings Joint Stock Company

MS. NGUYEN THI YEN

INDEPENDENT MEMBER
OF THE BOARD
OF DIRECTORS CUM CHAIRMAN
OF THE AUDIT COMMITTEE

Year of birth: 1973

Nationality: Vietnamese

Professional qualifications: Bachelor of Finance and Accounting

History of employment:

- **05/2004 – 02/2007:** Head of Customer Service Department, Vietnam Maritime Commercial Joint Stock Bank
- **02/2007 – 05/2011:** Deputy Branch Director, Vietnam Maritime Commercial Joint Stock Bank
- **05/2011 - 03/2014:** Regional Director, Vietnam Maritime Commercial Joint Stock Bank
- **03/2014 - 11/2018:** Director of Unsecured Credit Management, Vietnam Maritime Commercial Joint Stock Bank
- **11/2018 – 08/2023:** Head of Operations Department, ROX Group Joint Stock Company;
- **08/2022 - 08/2024:** Deputy Director of Operations Division, ROX Group Joint Stock Company;
- **08/2024** Deputy Director of Operations Division in charge of Division, ROX Group Joint Stock Company;
- **04/2020** Independent member of the Board of Directors, ROX Key Holdings Joint Stock Company
- **06/2021** Chairman of the Audit Committee, ROX Key Holdings Joint Stock Company

MR. PHAN KHANH TOAN

MEMBER OF THE BOARD
OF DIRECTORS CUM MEMBER
OF THE AUDIT COMMITTEE

Year of birth: 1979

Nationality: Vietnamese

Professional qualifications: Master of Foreign Economic Relations

History of employment:

- **02/2010 – 05/2011:** Key Financial Management Specialist, Department of Financial Management and Planning, MSB
- **06/2011 – 01/2011:** Deputy Head of Budget Planning Department, Financial Management Division, MSB
- **01/2012 – 07/2016:** Director of Performance Management of Corporate and Large Enterprise Banking, Financial Management Center, Financial Management Division, MSB
- **08/2016 – 12/2018:** Director of SSE segment, Corporate Banking, MSB
- **01/2019 – 08/2021:** Director of Micro Customer Segment, Retail Banking, MSB
- **09/2021 – 07/04/2024:** Project Director, Customer Data Consolidation and Loyalty System Development Project Board, ROX Group
- **04/2024 – 12/2024:** Loyalty Project Director, Technology and Digital Transformation Division, ROX Group
- **08/2024** Deputy Chief Executive Officer of Popplife Joint Stock Company
- **11/2024** Member of the Board of Directors cum member of the Audit Committee - ROX Key Holdings Joint Stock Company

EXECUTIVE
BOARD

Full name	Position	Professional qualifications	Date of appointment	Date of exemption
Nguyen Van Hiep	Chief Executive Officer	Master of Business Administration	06/18/2024	
Tran Thi Thanh Huong	Chief Accountant	Bachelor of Finance and Accounting	12/02/2024	
Hoang Minh Tuan	Chief Financial Officer cum Chief Accountant	Bachelor of Finance and Accounting. Certificate of Chief Accountant	05/27/2024	12/02/2024
Bui Quoc Khanh	Chief Executive Officer	Bachelor of Information Technology	09/21/2023	06/18/2024
Pham Thi Hai Ninh	Deputy Chief Executive Officer	Master of Economic Law	09/21/2023	01/06/2024
Nguyen Thi Kim Lien	Chief Financial Officer cum Chief Accountant	Bachelor of Corporate Accounting	09/25/2023	05/27/2024

INFORMATION OF THE EXECUTIVE BOARD

MR. NGUYEN VAN HIEP
CHIEF EXECUTIVE OFFICER

Year of birth: 1983

Nationality: Vietnamese

Professional qualifications: Master of Business Administration

History of employment:

• 08/2005 - 08/2010:

Participated in transformation project (Project Specialist/Project Coordinator), Head of Card Department at MSB;

• 09/2010 - 07/2011:

Head of Card and E-Banking Department, Bao Viet Bank

• 08/2011 - 04/2018:

Director of Strategic Management, Director of Potential Customer Service (NHDN), Director of TDGD Segment (NHDN), Deputy Chief Executive Officer of Community Bank at MSB;

• 05/2018 - 07/2018:

Deputy Chief Executive Officer at Adayroi.com; VinCommerce

• 08/2018 - 02/2019:

Chief Executive Officer, Viet Nam National Mineral Export-Import Joint Stock Company

• 03/2019 -02/2025

Deputy Director of Strategy Division at MSB;

• 12/2019 - 12/2024

Member of the Members' Council/ Chairman of the Members' Council at TNEX Finance Company Limited (TNEX Finance);

• 06/2024 - now

Chief Executive Officer at c;

MS. TRAN THI THANH HUONG
CHIEF ACCOUNTANT

Year of birth: 1981

Nationality: Vietnamese

Professional qualifications: Bachelor of finance and accounting

History of employment:

• 2005 - 2006:

Chief Accountant - Eurowindow Joint Stock Company

• 2016 - 2019:

Chief Accountant - SHC Viet Nam Service And Trading Investment Joint Stock Company

• 2023 - 09/2024:

Member of the Board of Directors - TNH Hotels & Resorts Management And Investment Joint Stock Company

• 2023 - 11/2024:

Member of the Board of Directors - ROX Key Holdings Joint Stock Company

• 12/2024

Chief Accountant - ROX Key Holdings Joint Stock Company

AUDIT
COMMITTEE





ROX Key's audit committee is elected by the Board of Directors and currently consists of two members.

Audit Committee	Position	Professional qualifications	Date of commencement as a member of the Audit Committee	Date of ceasing as a member of the Audit Committee
MS.Nguyen Thi Yen <i>Independent Member of the Board of Directors</i>	Chairman of the Audit Committee	Bachelor of Finance and Accounting	06/04/2021	
MR.Phan Khanh Toan <i>Member of the Board of Directors</i>	Member of the Audit Committee	Master in Foreign Economic Relations	11/22/2024	
MS.Tran Thi Thanh Huong <i>Member of the Board of Directors</i>	Member of the Audit Committee	Bachelor of Finance and Accounting	12/26/2023	11/22/2024




LIST OF SUBSIDIARIES AND AFFILIATES

As of December 31, 2024, ROX Key has four direct subsidiaries, four indirect subsidiaries and no associates.

Information about direct subsidiaries is as follows:

Name of direct subsidiary		Information
TN Property Investment And Real Estate Management Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2012 Providing Real Estate Management Services ROX Key's ownership ratio: 99.62% Charter capital: 52,427,500,000 VND Address: 25th Floor, Tower A, No. 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi
Trading & Bidding Consulting, Valuation Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2015 Trade promotion and introduction organization ROX Key's ownership ratio: 51% Charter capital: 5,000,000,000 VND Address: 24th floor, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi
TNTech Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2012 Providing information technology services and solutions ROX Key's ownership ratio: 99.51% Charter capital: 61,100,000,000 VND Address: 21st Floor, ROX Tower, No. 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.
TNTALENT Human Resources Management Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2012 Providing recruitment, human resource leasing, training, salary policy and social welfare development services ROX Key's ownership ratio: 99% Charter capital: 10,000,000,000 VND Address: 26th Floor, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City, Vietnam

Details of indirect subsidiaries and ROX Key's interest ratio in indirect subsidiaries through TN Property Investment and Real Estate Management Joint Stock Company are as follows:

Name of indirect subsidiary		Information
C-One Industrial Cleaning Service Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2015 Providing cleaning services ROX Key's interest rate: 94.39% Charter capital: 5,000,000,000 VND Address: 8th floor, VID Tower building, No. 115 Tran Hung Dao, Cua Nam ward, Hoan Kiem district, Hanoi
Nhat Viet Security Service Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2007 Providing security services ROX Key's interest rate: 99.37% Charter capital: 4,000,000,000 VND Address: No. 60 Nguyen Khuyen, Van Quan Ward, Ha Dong District, Hanoi
V-One Security Service Company Limited		<ul style="list-style-type: none"> Incorporated in 2017 Providing cleaning services ROX Key's interest rate: 99.62% Charter capital: 5,000,000,000 VND Address: 25th floor, Tower A, 54A Nguyen Chi Thanh, Lang Thuong, Dong Da, Hanoi
IMC Industrial Park Operation Management Service Joint Stock Company		<ul style="list-style-type: none"> Incorporated in 2022 Providing industrial zone management and operation services ROX Key's interest rate: 99.37% Charter capital: 10,000,000,000 VND Address: Lot No. 7, Quang Minh Industrial Zone Operation Building, Quang Minh Town, Me Linh District, Hanoi City, Vietnam

REPORT OF THE BOARD OF DIRECTORS ON BUSINESS PERFORMANCE IN 2024 AND BUSINESS PLAN IN 2025

CHAPTER 2

- 34. Business performance 2024
- 40. Business plan 2025
- 52. Mid-and long-term development orientation



BUSINESS PERFORMANCE IN 2024

I. BUSINESS SITUATION IN 2024

1. ASSESSING ROX KEY'S CONSOLIDATED BUSINESS PERFORMANCE IN 2024

In 2024, the global situation continues to be complex and unpredictable, with many risk factors and uncertainties. The Russia-Ukraine military conflict continues to escalate, strategic competition between major powers is intensifying, many countries are strengthening their trade protection policies, public debt and budget deficits are rising, some major economies are facing downturns, and the global supply chain is locally disrupted, which have impacted world peace, stability, and economic growth. Along with that, natural disasters and extreme weather conditions have severely affected the lives of populations and the socio-economic development of many countries.

Overall, this is a big challenge in the business operations of ROX Key in particular and the Vietnamese economy in general. However, with the management experience of the Leadership as well as appropriate business strategies, the Company has quickly adapted to the new normal conditions and maintained stable business performance.

TABLE: CONSOLIDATED BUSINESS PERFORMANCE 2024

Unit: Million VND

Criteria	2024	2023	+/- Growth in 2024 compared to 2023	%Growth in 2024 compared to 2024
Equity	916,371	920,534	(4,163)	(0.45)%
Total asset value	2,141,236	1,688,710	452,526	26.8%
Net revenue	965,470	978,884	(13,414)	(1.37)%
Profits from business	70,107	74,625	(4,518)	(6.05)%
Profit before tax	71,243	72,99	(1,747)	(2.39)%
Profit after tax	52,010	51,843	167	0.32%

ROX Key's after-tax profit in 2024 is 52.01 billion VND, increase 0.32% compared to after-tax profit in 2023. Consolidated net revenue in 2024 reached 965 billion VND, down 1.37% compared to revenue realized in 2023. This year's net revenue decreased mainly due to a decrease in management and operation of some buildings and a slight decrease in providing security in year. In addition, TNPM remains the subsidiary with the highest contribution, accounting for 45% of net revenue in 2024 for ROX Key.

2. PRODUCTION AND BUSINESS SITUATION IN 2024 COMPARED TO THE ANNUAL PLAN

TABLE: ROX KEY'S CONSOLIDATED BUSINESS PERFORMANCE IN 2024 COMPARED TO THE ANNUAL PLAN

Unit: Million VND

Criteria	Plan in 2024	Implementation in 2024	% Completion of plan in 2024
Net revenue (million VND)	960,000	965,470	100.6%
Consolidated profit after tax (million VND)	57,000	52,010	91.25%

Net revenue in 2024 reached 965,470 billion VND, exceeding the plan by 0.6%. The revenue increase is mainly caused by the fact that TNTECH and TNTalent have increased revenue compared to the plan, especially TNPM has increased the delivery of services for new low-rise residential areas compared to the plan at the beginning of the year.

Despite the increase in revenue, the company's expenses also increased, resulted in a slight decrease in after-tax profit in 2024 compared to the plan at the beginning of the year when the result was 52,010 billion VND, reaching 91.25% of the plan. It can be affirmed that although 2024 was a very challenging year, the profit results has indicated the great effort from the entire Leadership and employees of ROX Key.

3. REVENUE STRUCTURE AND REVENUE GROWTH OVER THE YEARS

TABLE: CONSOLIDATED NET REVENUE BY SERVICE GROUP IN 2023, 2024

Unit: Million VND

Areas	2024		2023		Growth in 2024 compared to 2023 (%)
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)	
Building, industrial zone management services	390,108	40.41%	396,006	49.86%	(1.49)%
Security service	82,769	8.57%	85,746	8.76%	(3.47)%
Cleaning service	21,021	2.18%	15,505	1.58%	35.58%
Human resources consulting service	193,779	20.07%	196,632	10%	(1.45)%
Information technology consulting services	166,866	17.28%	168,142	17.18%	(0.76)%
Other services	110,927	11.49%	116,853	12.63%	(5.07)%
Total	965,470	100,00%	978.884	100,00%	

TABLE: CONSOLIDATED GROSS PROFIT BY SERVICE GROUP IN 2023, 2024

Unit: Million VND

Areas	2024		2023		Growth in 2022 compared to 2021 (%)
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)	
Building and industrial zone management service	118,862	49.18%	139,692	55.01%	(14.9)%
Security service	17,198	7.12%	22,887	9.01%	(24.9)%
Cleaning service	5,298	2.19%	4,246	1.67%	24.9%
Human resource consulting service	38,673	16%	41,602	16.38%	(7)%
Information technology consulting service	18,151	7.51%	7,252	2.86%	150.30%
Other services	43,502	18%	38,242	15.06%	13.80%
Total	241,684	100%	253.921	100%	

II. INVESTMENT AND PROJECT IMPLEMENTATION SITUATION

GENERAL POLICY ON INVESTMENT IMPLEMENTATION

ROX Key operates under a multi-industry model, of which the parent company plays a key role in management, resource optimization, and support. It facilitates business cooperation among its member companies. The investment activities of the parent company mainly involve merging new members, increasing ownership ratio in existing member companies, and investing in the development of new projects to complete the company's value chain

INVESTMENT IMPLEMENTATION STATUS OF MAJOR PROJECTS IN 2024

ROX Key's strategic direction for the 2022 - 2025 period is to focus on developing core services in each business segment. Based on the existing foundation, most of ROX Key's new investments this year are in companies in the hotel management and industrial zone management sectors.

III. FINANCIAL POSITION

1. SOME FINANCIAL CRITERIA FOR 2024

Payment ability criterion

The general payment ratio and the short-term payment ratio for 2024 are 1.7 and 2.57, respectively, decreasing compared to 2023 (which were 2.2 and 5.09). This decrease is due to an increase in short-term debt by 453.3 billion VND, mainly because the company reclassified bonds maturing in 2025 as short-term loans, with a total value of 490.8 billion VND and a 3-year bond term. However, the payment ratios of ROX Key still indicate a very good payment ability compared to other companies in the same industry.

Capital structure and interest guarantee criterion

As of December 31, 2024, ROX Key's total assets were stated at 2,141.2 billion VND, an increase of 452.5 billion VND, equivalent to 32% compared to December 31, 2023. In particular, short-term assets increased by 464.0 billion VND, long-term assets decreased by 11.5 billion VND.

Operating efficiency criterion

Operating in the field of operations, the company consistently maintains a low inventory turnover ratio, as the cost of goods sold primarily consists of labor and management expenses, which is a characteristic of the service industry.

Profitability criterion

With business results in 2024 at a profit after tax increase of 0.3% compared to 2023 corresponding to a net revenue decrease of 1.3% compared to 2023. However, total assets and equity in 2024 increased by 26.8% and decreased by 0.5% compared to 2023, respectively. In addition, the decrease in profit after tax has made the profitability criteria worse than in 2023.

Criteria	2024	2023
1. PAYMENT ABILITY CRITERION		
General ratio	1,7	2,2
Current ratio (times)	2,57	5,09
Quick ratio (times)	2,55	4,62
2. CAPITAL STRUCTURE AND INTEREST GUARANTEE CRITERION		
Debt-to-total assets ratio	0,57	0,45
Debt-to-equity ratio	1,34	0,83
3. OPERATING EFFICIENCY CRITERION		
Inventory turnover (times)	13,8	7,24
Net revenue/Total assets	0,45	0,58
4. PROFITABILITY CRITERION		
Profit after tax/Net revenue (%)	5.39%	5.30%
Return on equity (ROE) (%)	5.68%	5.63%
Return on assets (ROA) (%)	2.43%	3.07%
Gross profit margin (%)	25.03%	25.94%

2. ASSET SITUATION

Criteria	2024		2023		Growth in 2024 compared to 2023 (%)
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)	
Short-term assets	1,875,071	87.57%	1,411,052	83.56%	39,09%
Long-term assets	263,165	12.43%	277,658	16.44%	(4.1) %
Total	2,141,236	100.00%	1,688,710	100.00%	31.79%

In the asset structure of ROX Key in 2024, the proportion of short-term assets remains larger than that of long-term assets. The proportion of short-term assets increased from 83.56% in 2023 to 87.57% of total assets in 2024. ROX Key's total assets in 2024 increased by 452.5 billion VND, equivalent to a 26.8% compared to 2023, primarily due to the increase in short-term assets by 464 billion VND and a decrease in long-term assets by 11.5 billion VND.

3. SUMMARY OF ROX KEY'S RECEIVABLES

Criteria	2024	2023
SHORT-TERM RECEIVABLES	887,602	375,176
Short-term trade receivables	409,605	387,768
Short-term prepayment to suppliers	4,752	8,648
Short-term loan receivables	750	750
Other short-term receivables	507,740	26,905
Provision for short-term doubtful debts	(35,244)	(48,895)
LONG-TERM RECEIVABLES	5,388	6,529
Other long-term receivables	5,388	3,568
Total	892,989	429.839

The current large receivables are from customers to whom ROX Key provides building management services through its subsidiaries such as TNPM, TNTalent, and TNTech. These customers are regular customers and are still operating normal. According to the payment schedule, TNPM usually issues invoices on a monthly basis, and customers are obligated to pay within 30 days. Other trade receivables of TNPM, except for those requiring provisions, are paid on time. The absolute amount of these receivables has increased due to additional receivables arising from share transfers. However, the entity has fully recovered these amounts at the beginning of 2025.

4. SITUATION OF LIABILITIES

Criteria	2024		2023		Growth in 2024 compared to 2023 (%)
	Value (million VND)	Proportion (%)	Value (million VND)	Proportion (%)	
Short-term liabilities	730,495	59.64%	277,376	36.75%	163.55%
Long-term liabilities	494,369	40.86%	490,800	65.02%	0.73%
TOTAL LIABILITIES	1,308,296	100.00%	768,175	100.00%	73.32%

During the year, ROX Key did not incur any overdue debts. Although there were significant fluctuations in debts, they did not affect the Company's business operations. The significant fluctuations were mainly due to the Company's classification of the debt due with a value of 490.8 billion VND in 2025. The Company's liabilities include short-term and long-term liabilities generated from the normal business cycle of ROX Key and the Company is fully capable of paying all these debts using cash flows from the Company's business operations. In addition, ROX Key has completed the issuance of private bonds with a total value of 200 billion VND and settled the repayment of short-term loans, resulting in the debt structure for 2024 where short-term debt accounts for 59.64%, and long-term debt with a repayment term of 3 years accounts for 40.36%.

Impact of exchange rate differences on the Company's operation performance: The Company's transactions and contracts use Vietnamese Dong for payment, so there is no impact of exchange rates.

Impact of interest rate difference on the Company's business operations: The Company's loans have stable interest rates, so they do not significantly affect the Company's production and business.



BUSINESS PLAN FOR 2025

MEDIUM AND LONG TERM DEVELOPMENT GOALS

ROX Key has chosen sustainable development as its medium and long-term development goal, serving as the foundation for the company's construction, growth, and innovation process. The development direction for the company in the upcoming period has been clearly and specifically outlined as follows:

- **Brand statement:**

ROX Key is a provider of comprehensive solutions, a pioneer in the fields of technology, human resources, real estate management... through excellent operational capacity, ready to provide useful and convenient services for middle and high-end customers.

- **Strategic objectives:**

Overall objective: Enhance the quality of internal services as a foundation to achieve Excellent Operation and strengthen external business with comprehensive, end-to-end Service solutions on digital platforms.

Specific objective: To be the leading comprehensive solution provider for customers in Vietnam by 2027.

- **Business Plan 2025:**

Criteria	Implemented in 2024	Plan 2025
Net revenue	965.5	1,000
Profit after tax	52	55

OPPORTUNITIES, CHALLENGES AND KEY DIRECTIONS OF ROX KEY

Context and opportunities

Despite facing numerous challenges, the global economy maintained a steady growth pace in 2024. As reported from the Organization for Economic Cooperation and Development (OECD), global GDP growth in 2024 is projected at 3.2%, slightly higher than the 3.1% GDP growth in 2023. Global inflation has decreased rapidly. In 2024, inflation dropped from 6.7% to 5.5%, and according to the International Monetary Fund (IMF), inflation is expected to further decrease to 4.3% in 2025. The latest OECD report forecasts positive global GDP growth of around 3.3% in 2025, a slight increase from 2024, and maintaining such rate (3.3%) in 2026.

Vietnam's economy in 2024 was also on a recovery trajectory, with GDP growth rate reaching 7.06%, exceeding the set target. Vietnam has essentially surpassed all 15 out of 15 socio-economic development targets and stands out as a bright spot when it is among the group of high-growth countries in the world.

The industry continues its positive recovery trend. Tourism and import-export were bright spots in the country's economic picture in 2024 and made a positive spillover effect on other industries and sectors, contributing to the acceleration of investment activities. Social investment capital for the entire year increased by 7.5%. Energy security and food security were ensured; the labor market recovered positively.

Vietnam is entering into a new technological era as foreign investment projects are encouraged in the fields of chip production and high-tech industries. The export of high-tech products helps drive Vietnam's economic growth.

However, Vietnam's economy still faces limitations, shortcomings, and continues to encounter numerous challenges. Macroeconomic stability still carries potential risks and is under significant pressure; credit growth remains difficult, and bad debts are at risk of increasing; disbursement of public investment capital is lower than the same period in 2023. The real estate market has shown some changes, but the situation has not been clear; there is great pressure to repay due corporate bonds...

In 2025, the global economy is forecasted to face many "challenges", such as geopolitical conflicts, post-pandemic price "shocks", and policy changes under the 2.0 administration of Donald Trump. Vietnam's economy will also be affected by these global factors which will also present opportunities for Vietnam to rise and grow.

Accordingly, Vietnam's economic outlook is forecasted to grow by about 6.5-7%, FDI into Vietnam will sharply increase thanks to its strategic location, young workforce and increasingly improved business environment. Import-export activities are improved and the development of digital economy is expanded... For enterprises, investment opportunities in 2025 remain substantial when the people's consumption increases, public investment is promoted, real estate sector recovers and the stock market is expected to be upgraded.



KEY ORIENTATION 2025

In the context of economic recovery, ROX Key has seized the opportunity in 2024 and achieved successful results through all 4 strategic areas: Business - Brand - Technology and Service Quality.

Building on the achievements obtained, ROX Key identified 2025 as a pivotal year to prepare for the rapid growth period from 2027. The main objectives for 2025 will still be centered around the 4 strategic pillars: business - development and expansion of brand recognition - construction of a technology platform and improvement of service quality.

Accordingly, in terms of business, ROX Key in 2025, will continue to consolidate the holdings model, join forces to successfully achieve new objectives, explore key products and seek opportunities, and connect with potential

customers. Flexible business strategies with Interlink connection - product integration and cross-leverage of customer databases in member companies will continue to be enhanced in 2025 with the objective of increasing the rate of reach and exploitation of external customers. Regarding the revenue structure plan, ROX Key aims to increase the proportion of revenue from its customers outside the ecosystem to 17% of total revenue in 2025. All member companies of ROX Key aim to generate revenue from customers outside the ecosystem. Of which, TNTech will be the entity with the largest proportion of revenue from customers outside the ecosystem, followed by TNPM.

Regarding the development and expansion of brand recognition: With the strategy of expanding business to the market, the objective of enhancing brand recognition is also emphasized with 55% growth in the number of brand discussions and maintaining the brand discussion health index at over 98%.

In terms of technology, ROX Key, in 2025, will

continue to deploy digitalization in both operations and services with 04 key projects. The Smart Industrial Zone project aims to deploy in at least 03 industrial zone both inside and outside the ROX ecosystem. The S Plus resident management application project in real estate operations will launch a new upgraded version to meet multiple goals of enhancing customer experience while optimizing management and revenue generation from customers. TNTalent's PMS project continues to be deployed at companies within ROX Group, completing the measurement of labor productivity for most key job positions. And finally, orienting and encouraging the application of AI in deployment to increase efficiency and working speed.

In terms of maintaining and improving service quality, ROX Key, in 2025, aims to maintain a Customer Satisfaction score of at least 95% and commence applying data management for service quality measurement results. In addition, ROX Key will conduct "random checks" to accurately assess customer satisfaction scores, thereby continuing to develop and implement plans to control and improve service quality towards excellent operational performance.

BUSINESS STRATEGIES OF THE SECTORS

TNPM | REAL ESTATE MANAGEMENT AND OPERATION

Real estate management and operation service is one of the core pillars of ROX Key, managed by TNPM - a member company. After more than a decade in the market, TNPM has affirmed its brand value with service quality guaranteed through each project. Thanks to the diverse ecosystem from ROX Key, TNPM is capable of providing rich and flexible services to meet all customer demands, such as cleaning, security, protection, engineering, trees, landscape, environment services, etc.

In 2025, TNPM will continue to optimize its operation at 7 trade center projects, 5 high-rise residential projects, 32 low-rise housing areas, 4 office buildings, 381 security targets, and 295 cleaning service projects. Furthermore, the company will continue its flexible business strategy, closely link with entities in the same system to exploit and cross-sell to potential customers. TNPM aims to

develop 52 new customers, including 8 customers for building operations, 25 customers for security services, and 19 customers for cleaning services. TNPM's total revenue from external customers in 2025 will be targeted at 24%, a growth of 64% compared to 2024.

TNPM also makes effort to increase its additional revenue from delivering services to meet demands of individuals, households, small companies, etc. in the projects managed by TNPM. For example, services such as repairs, electrical appliance cleaning, apartment cleaning, plant care, pest control, etc.

Aiming to provide excellent operational services to customers, TNPM continues to measure customer satisfaction rates at projects delivered by TNPM on a monthly basis. Based on the feedback received, the company will improve its weaknesses and add more services as desired by customers. In addition, the company shall continue promoting digital transformation to enhance customer experience and optimize management. It will also cooperate with international partners to standardize and upgrade services; provide training to its personnel to participate in operating international projects of foreign investors in Vietnam.

In ROX Key's 2025 - 2027 business strategy, TNPM remains one of the main growth pillars, contributing more than 50% of revenue. With its professionalism in operations creativity in business and flexibility in technology application, TNPM continues affirming its important role in the ROX Key ecosystem and moving closer to the top position in the real estate management service industry in the Vietnamese market.





TNTalent | CONSULTING AND HUMAN RESOURCES SUPPLY

ROX Key provides comprehensive human resource solutions and services through its member company - TNTalent. Over the years, TNTalent has continuously grown in both its scale and service quality, made effort to provide the most optimal Human Resource Management solutions and services to build a solid human resource foundation for enterprises as well as create and give opportunities for success to each employee.

In 2025, TNTalent's revenue target is expected to grow 24% compared to 2024. The company also researches and develops external business products with an expected minimum revenue of 4 billion VND. Regarding the recruitment plan, it is expected to increase the number of positions by 16% compared to 2024. The company will focus on investing in new training programs for employees' capacities including digital transformation, Agile, AI, Data.

The digitalization continues to be strengthened by TNTalent through applying GenAI and chatbots to human resources work. The company will continue to digitize 10/14 human resource journeys on the app. With key information technology systems that have been developed over the years such as PMS and EDW, the company continues to develop and perfect the

functions. Like the PMS system, 14 updated features will be developed to ensure that 100% of job titles have a corresponding KPI category. With the EDW system, complete 3 MVPs including building a data entry portal for employers, upgrading labor productivity reports, integrating data to measure labor productivity from 8 servicedesk portals; deploy additional measurement for 802 job titles.

In addition, regarding human resource management and strategy, TNTalent deploys two major projects including: a project on evaluating the impact of transformation initiatives on labor productivity, adjustment to JD/JS, KPIs, Headcount and a project on re-evaluating the band system with a total of 2,000 job titles.

In a business world full of fluctuations, human resource management is the foundation for sustainable development of every enterprise. TNTalent not only helps ROX Key in particular and the ROX Group ecosystem in general build a solid human resource foundation for itself but also strives to become a reliable companion, providing comprehensive human resource solutions for domestic and international partners.

TNTech | TECHNOLOGY SOLUTION SUPPLY

Technological capacity plays an important role in maintaining and developing enterprises in the digital age. By possessing TNTech technology company in the ecosystem, ROX Key not only enhances its own technological capacity but also creates lots of advantages in providing technological solutions thanks to the smooth combination between technology experts and industry experts.

After more than a decade of entering the market, TNTech has become a strategic partner of major software companies in the world such as Microsoft, Archibus, Oracle, SAP,... For consulting and deploying applications for domestic enterprises, TNTech has taken breakthrough steps, developed solutions on 4.0 technology platforms such as AI, VR, Big Data, to help enterprises optimize their

operations, increase profits, save time and operating costs.

In 2025, TNTech will apply 3 significant development strategies including: Building and developing technology solutions with high practical application, quick implementation ability, meeting specific customer requirements; Consulting on digital transformation in the field of smart cities, space



management solutions, planning management; Together with major partners in the world, deploying to provide more diverse and optimal solutions.

The company continues to develop its new technology solutions in product groups including: banking and corporate finance solutions, real estate solutions and service industry solutions.

In addition, TNTech also cooperates with companies within the ROX Key ecosystem to develop and perfect associated products such as: Smart Industrial Park Solution (in combination with IMC); Splus Solution (in combination with TNPM); Smart Security Solution (in combination with Nhat Viet).

Currently as the entity with the largest external customer revenue in ROX Key, TNTech sets a cumulative target of 15 external customers by 2025, with external revenue growth reaching 21.9%.

In addition, TNTech will also support the development of information security capacity group for human in the system; provide technical support and operational expertise for major IT projects of ROX Key Corporation and ROX Group such as: ERP, EDW, FM...

In 2025, TNTech aims to become top 5 in the group of real estate solution providers of Vinasa, and also top 5 in the group of banking and financial solutions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

With the mission of "Creating useful values for life," ROX Key is committed to contributing to the community through social charity programs. The company's CSR is organized according to ROX Share community activities chain initiated by ROX Group

Accordingly, on an annual basis, ROX Key will support



vulnerable groups in society such as orphans, lonely elderly people, people with disabilities, etc. through two programs "ROX Key - Helping Children Go to School" and "ROX Key - Sharing Love", while also carrying out various environmental protection activities, aiming for a green lifestyle.

As one of the three pillars of corporate culture, the sharing of love at ROX Key is also imbued into each employee. Therefore, community programs such as blood donation, fundraising to support those affected by floods and storms, and donating books to build green libraries... are all actively participated in by ROX Key employees.

With the commitment to join hands for the community, the company will continue to extend its meaningful volunteer journey to places with many hardships, contribute to improving the material facilities as well as the spiritual life of vulnerable groups.



GENERAL ASSESSMENT

Overall, ROX Key will set 05 main objectives in 2025:

The first, consolidating the Holdings model, thereby increasing scale and optimizing operational efficiency across holdings.

The second, developing external customer base, significantly expanding both revenue scale and the number of customers across all services and member companies, preparing for the next expansion phase.

The third, applying technology and digitalization in both operations and services to enhance customer experience, optimize productivity, and build data-based management and decision-making mindset. The fourth, improving operational efficiency, moving towards the "excellent operation" objective to affirm the brand of a holdings in service.

And the last, conducting flexible business through Interlink, combining and optimizing cross-sales



between companies inside and outside ROX Key, continuing to expand to other companies in the ecosystem and external partners to optimize customer exploitation, increase output and revenue per customer - increasing business efficiency.

With efforts and obvious orientation, 2025 will be an important pivotal year, creating the premise for ROX Key's sustainable development in the future.



MEDIUM AND LONG TERM DEVELOPMENT ORIENTATION

ROX KEY **CONNECTS INTERNAL RESOURCES BREAKS THROUGH** REVENUE

On the promising 2025 journey, ROX Key has activated the spirit of connection, opened the potential and diversity of the ecosystem to expand both revenue scale and number of customers, creating the premise for a strong breakthrough in line with the 2025 - 2027 strategy.

THE "GOLD MINE" OF DATA IN THE DIGITAL AGE.

The development of the Internet of Things has made the flow of global data continuously grow into something enormous. The market research firm - IDC predicts that the total digital data generated globally by 2025 will be 180 zettabytes (ZB).

With a growth rate doubling every 12 hours, data has become the "land of new space" and is increasingly asserting its role as the most important production factor in the digital age, creating a breakthrough in economic growth of countries, regions, and companies.

Experts believe that the more digital transformation progresses, the more data is generated, the more "land" is created in the digital environment. Exploiting this "land" with digital technology will generate new value and create the growth. In-depth data can provide the potential to help companies earn billions USD.

McKinsey forecasts that data-driven artificial intelligence (AI) applications will generate 13 trillion USD in global economic activity by 2030.

In Vietnam, the 2025 - 2030 period is predicted to be the "ripe" one of digital transformation. With efforts to build a technology infrastructure foundation and digitize data, Vietnam has initially collected a huge amount of information regarding citizens, public administration, health, education, etc. which is an amazing condition to develop innovative digital services that target specific demands and personalize products, services.

The data, once verified, is not only a valuable "gold mine" for the Government but also drives the innovation and creates a startup ecosystem, especially in the fields of financial technology, digital education, digital healthcare, etc.



THE EFFORT TO PROGRESS THROUGH THE STAGES OF DIGITAL MATURITY

Over the past 5 years, ROX Key has been actively implementing its digitalization roadmap as advised by Gartner with the goal of fully meeting 9 digital business competencies in two groups: Transformation and Optimization.



By the end of 2024, the BRAVO ERP project has upgraded the ERP subsystem for Bravo accounting software to help synchronize and consolidate information on budget, finance, assets, etc. management across the entire holdings - increasing the efficiency of management as well as the consolidation and expansion strategy of ROX Key in the future. Along with the development and enhancement of digital management tools, improving technological capability for human resources also received great attention. TNPM was the entity chosen to implement the project on improving 9 digital transformation competencies and 98% of the target has been completed.

In the implementation of human resource digitalization, TNTalent completed the digitalization for 54/75 human resource journeys, successfully deployed the conclusion of employment contract process with digital signatures and executed 3,000 contracts, saving more than 50,000 pages of paper. 2024 is also the first year that TNTalent tested the EDW 05 system to record and instantly measure the workload productivity of 63 employees, belonging to 27 participating positions; including manual recording and connection with other application systems.

TNTech still plays the role of an investor and operator of key technology projects such as ERP-SAP, FM, EDW and BMP of ROX Group. In addition, TNTech also develops new projects itself



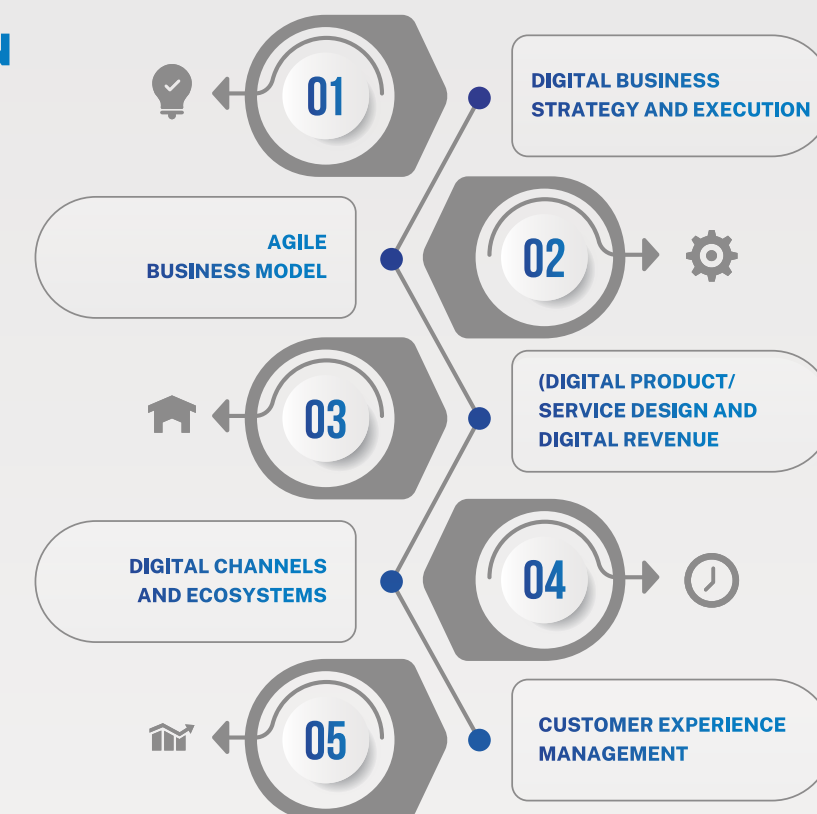
to serve technological demands of the ecosystem such as: ROX Connect portal, KCN, asset management, chatbot...

The digitalization of management in ROX Key and the ROX Group's joint technology projects has helped the company not only improve processes, effectively contribute to measurement efforts, but also serve analysis and decision making.

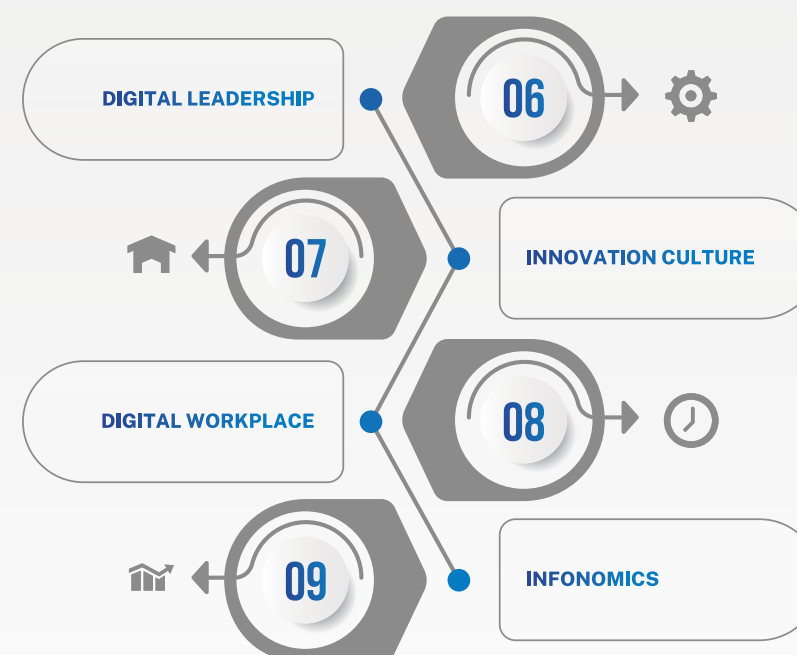
With such starting point, ROX Key and ROX Group decided to focus on data to promote business innovation and sustainable development in 2025 and the following years.



TRANSFORMATION



OPTIMIZATION





DATA MINING, EXPANSION OF CUSTOMER SEARCH OPPORTUNITIES

In the context of a volatile and fiercely competitive market, ROX Key has taken initiative in joining forces with members in the ecosystem, exploring key products, and expanding opportunities to find potential customers through cross-selling products.

With a diverse service ecosystem consisting of 3 companies: TNPM, TNTech, TNTalent and within TNPM with members like IMC, C-One, Nhat Viet, ROX Key has the advantage of providing most of the management and operation demands in the enterprise from human resources, technology to cleaning, security, asset operation, industrial park operation...

In addition, ROX Key owns an existing customer base of corporates who are located in industrial parks, trade centers, and office buildings operated by TNPM and IMC. Looking more broadly, the customer bases as partners within the ROX Group ecosystem can also become potential customers in the future. This customer data source has been verified and will be a "gold mine" to help ROX Key grow if leveraged effectively.

In the last months of 2024, Nhat Viet, C-One combined with IMC while TNPM combined with TNTalent to exploit potential customers and achieved impressive outcomes. As a result, TNPM gained 19 new customers with revenue from this group growing by 252%.

Such impressive outcome serves as a motivation for ROX Key to build a business strategy that transforms data into ambitious revenue for 2025 and the following years. In the period from 2025 to 2027, ROX Key aims to achieve an average annual revenue growth of 15.6%. The company's revenue scale target by 2027 is 1.488 billion VND.

Supporting this business strategy is a training plan to improve data analysis capabilities for employees and departments, increase information security awareness, and encourage the use of AI to increase work efficiency. The leadership of ROX Key will be pioneers in implementing the spirit of digital leadership, applying AI, etc. to motivate all employees.

Along with updating the team's capabilities, ROX Key continues to make investment in technology and digital transformation projects to continue creating new data - "land resources" for growth in the digital age.

In addition, member entities will also continue to optimize operations to reduce costs and create new value-added services to serve the demands of old customers.

Being in tune with the digital transformation wave and quickly deploying strategies to turn data into revenue will help ROX Key achieve its revenue and profit targets as well as assert its position as a pioneering service enterprise.

CORPORATE GOVERNANCE

CHAPTER 3

- 61. Governance Model
- 62. Report on the Board of Directors' performance
- 70. Report on the Audit Committee's performance
- 72. Remuneration and benefits of the Board of Directors, Audit Committee, and Executive Board
- 74. Risk management
- 76. Information of stock - Shareholder structure - Changes in owner's equity

GOVERNANCE MODEL

ROX Key's corporate governance model continues to comply with the governance levels prescribed by the Enterprise Law 2020 and is consistent with the practical situation. In 2024, ROX Key conducted regular reviews and made necessary adjustments, applied flexible digital governance methods in line with development potential and business requirements of the Company and its member entities, in order to optimize operations.

Governance model: General Meeting of Shareholders, Board of Directors, Chief Executive Officer and Audit Committee under the Board of Directors

The General Meeting of Shareholders (GMS) is the body with the highest authority of the Company. The GMS shall make decision on the Company's organization and development orientation, appointment and dismissal against members of the Board of Directors and shall have other rights as prescribed by law.

The Board of Directors (BOD) is elected by the General Meeting of Shareholders and is the highest management body of the Company, with full authority to, on behalf of the General Meeting of Shareholders, decide and implement issues related to the Company's goals and interests, except for issues under the authority of the General Meeting of Shareholders. The Company's BOD consists of 04 members, including 01 independent member, ensuring transparency in accordance with current Vietnamese laws.

The Audit Committee (AC) is nominated by the Board of Directors to monitor the integrity of the Company's financial statements and perform other related obligations as prescribed in the Company's Charter, to ensure the compliance with legal regulations, requirements of regulatory bodies and other internal regulations of the Company. The Company's Audit Committee consists of 02 members. Chairman of the Audit Committee is an independent member of the Board of Directors. Other members of the Audit Committee are non-executive members of the Board of Directors.

REPORTS ON PERFORMANCE OF
THE BOARD OF DIRECTORST

ABOUT THE BOARD OF DIRECTORS

As of December 31, 2024, ROX Key's Board of Directors consists of four members, including a Chairman and one independent member of the Board of Directors.

For details, see Chapter 01. Introduction to ROX Key – Board of Directors Section

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors operates in compliance with regulations of the Charter and the Law on Enterprises. The meetings of the Board of Directors are held regularly, closely followed the actual situation of the Company to sufficiently, promptly and effectively implement Resolutions of the General Meeting of Shareholders. The Board of Directors has issued and deployed appropriate solutions to enhance the management, direction, and supervision of the Company's operations and effectively perform its functions, duties. In 2024, the Board of Directors held 34 meetings, specifically as follows:

Member of the Board of Directors	Number of BOD meetings attended	Meeting attendance rate	Reason for no attendance
Tran Xuan Quang <i>Chairman of the Board of Directors</i>	31/34	91%	The Chairman of the Board of Directors was absent and authorized an independent member of the Board of Directors.
Bui Quoc Khanh <i>Member of the Board of Directors</i>	34/34	100%	
Phan Khanh Toan <i>Member of the Board of Directors (also Member of the Audit Committee)</i>	5/34	15%	Appointed as a Member of the Board of Directors on November 22, 2024
Nguyen Thi Yen <i>Independent member of the Board of Directors (also Chairwoman of the Audit Committee)</i>	34/34	100%	
Pham Thi Hai Ninh <i>Vice Chairwoman of the Board of Directors</i>	2/34	6%	Exempted from the position of Member of the Board of Directors on February 26, 2024
Tran Thi Thanh Huong <i>Member of the Board of Directors (also Member of the Audit Committee)</i>	29/34	85%	Exempted from the position of Member of the Board of Directors on November 22, 2024

RESOLUTIONS OF THE BOARD OF DIRECTORS ISSUED IN 2024

No.	Resolution No.	Date of issue	Description	Adoption rate
01	01/2024/NQ-HĐQT	01/02/2024	Adoption of loan to subsidiaries and related companies (TNPM)	100%
02	02/2024/NQ-HĐQT	01/02/2024	Adoption of loan to subsidiaries and related companies (Nhat Viet)	100%
03	03/2024/NQ-HĐQT	01/02/2024	Adoption of loan to subsidiaries and related companies (C-One)	100%
04	04/2024/NQ-HĐQT	01/07/2024	Adoption of exemption against Vice Chairman of the Board of Directors, Deputy Chief Executive Officer and change of authorized representatives at 03 subsidiaries	100%
05	05/2024/NQ-HĐQT	01/11/2024	Adoption of the organization of collecting shareholders' written opinions: exemption against Ms. Pham Thi Hai Ninh from the position of member of the Board of Directors due to her resignation on January 6, 2024.	100%
06	06/2024/NQ-HĐQT	01/18/2024	Adoption of the establishment of a Risk Management Council	100%
07	07/2024/NQ-HĐQT	02/02/2024	Adoption of the adjustment to the content of collecting the shareholders' written opinion, adoption of the list of documents for collecting the shareholders' written opinion: exemption against Ms. Pham Thi Hai Ninh from the member of the Board of Directors; change of the company name and revision to the charter	100%
08	2102/NQ-HĐQT	02/21/2024	Adoption of capital contribution to establish Sojo Management And Consulting Joint Stock Company	100%
09	08/2024/NQ-HĐQT	02/23/2024	Adoption of the last registration date and several contents related to the organization of the 2024 Annual General Meeting of Shareholders	100%
10	09/2024/NQ-HĐQT	03/04/2024	Adoption of exemption and appointment for the person in charge of corporate governance	100%
11	10/2024/NQ-HĐQT	03/12/2024	Adoption of changing the company name, seal, website and email	100%
12	11/2024/NQ-HĐQT	03/25/2024	Adoption of the list and contents of documents for the 2024 Annual General Meeting of Shareholders	100%
13	12/2024/NQ-HĐQT	03/25/2024	Adoption of reappointment for Nguyen Thi Kim Lien to the position as Chief Financial Officer and Chief Accountant	100%
14	14/2024/NQ-HĐQT	05/27/2024	Adoption of personnel changes to CFO and Chief Accountant: exemption against Ms. Nguyen Thi Kim Lien, appointment to Mr. Hoang Minh Tuan	100%
15	15/2024/NQ-HĐQT	06/05/2024	Adoption of capital reduction at subsidiary: Sojo Management And Consulting Joint Stock Company	100%
16	16/2024/NQ-HĐQT	06/07/2024	Adoption of contract extension for subsidiary (TNPM) to borrow 100 billion VND	100%
17	17/2024/NQ-HĐQT	06/18/2024	Adoption of change against General Director: exemption against Mr. Bui Quoc Khanh, appointment to Mr. Nguyen Van Hiep	100%
18	18/2024/NQ-HĐQT	06/19/2024	Assignment of tasks in the Executive Board of ROX Key Holdings JSC	100%
19	19/2024/NQ-HĐQT	06/27/2024	Adoption of the policy on providing a loan to Hung Thinh Construction Real Estate Joint Stock Company	100%
20	20/2024/NQ-HĐQT	07/05/2024	Implementation of the share issuance plan to pay dividends in 2023	100%
21	21/2024/NQ-HĐQT	07/26/2024	Adoption of several contents on the personnel apparatus	100%
22	22/2024/NQ-HĐQT	08/01/2024	Adoption of the last registration date for closing the list of shareholders and the time of 2023 dividend payment	100%
23	23/2024/NQ-HĐQT	08/12/2024	Adoption of the selection for an audit firm for 2024	100%
24	24/2024/NQ-HĐQT	09/05/2024	Adoption of the issuance of shares to pay dividends and increase charter capital	100%
25	25/2024/NQ-HĐQT	09/09/2024	Adoption of the policy of signing and implementing Contracts/Transactions between ROX Key and Stakeholders	100%
26	26/2024/NQ-HĐQT	09/30/2024	Adoption of borrowing capital from Tam Trinh Co-Operation Investment And Construction Company Limited	100%
27	27/2024/NQ-HĐQT	09/30/2024	Adoption of the transfer of shares at TNH and ROX IPARK	100%
28	28/2024/NQ-HĐQT	10/14/2024	Adoption of the organization to collect shareholders' written opinions	100%
29	29/2024/NQ-HĐQT	10/30/2024	Adjustment to the content of collecting shareholders' written opinion and adoption of the list of documents for collecting shareholders' written opinion	100%
30	30/2024/NQ-HĐQT	11/05/2024	Adoption of the list of candidates nominated for electing additional members of the Board of Directors	100%
31	31/2024/NQ-HĐQT	11/08/2024	Change of the capital representatives at TNTech and TNTalent	100%
32	32/2024/NQ-HĐQT	11/22/2024	Adoption of the exemption and appointment for members of the Audit Committee	100%
33	33/2024/NQ-HĐQT	12/02/2024	Adoption of the exemption against the Chief Executive Officer and change for the Chief Accountant	100%
34	34/2024/NQ-HĐQT	12/24/2024	Adoption of the appointment for Mr. Nguyen Van Hiep - Capital representative at MSB	100%
35	35/2024/NQ-HĐQT	12/24/2024	Adoption of the plan to issue private bonds worthing 200 billion VND	100%
36	36/2024/NQ-HĐQT	12/31/2024	Adoption of TNI's divestment from its subsidiaries and affiliated companies (MANPRO, SOJO, TNH) resulting in the fact that those companies no longer are subsidiaries and affiliated companies of TNI	100%

SUPERVISION OF THE BOARD OF DIRECTORS AGAINST THE BOARD OF MANAGEMENT

In 2024, the Board of Directors has carried out supervision activities against the Board of Management in compliance with regulations of the Company Charter and the Company's Internal Governance Regulations. The Board of Directors' resolutions directing the Chief Executive Officer are all consistent with the scope of authorities and duties of the Board of Directors as stipulated in relevant documents. The Board of Directors' supervision and inspection against the Board of Management's activities are conducted regularly and continuously through regular and ad hoc reports. In particular, the Board of Directors has effectively supervised and directed the Board of Management in:

- Organizing supervision against the implementation of investment and business of member companies/subsidiaries within the Group;
- Organizing direction and supervision against the strict implementation of the 2023 Financial Report regime, Quarterly Financial Reports in 2024, Semi-annual Financial Reports in 2024, Annual Reports in 2023;
- Chairing, directing and successfully holding the 2024 Annual General Meeting of Shareholders on April 16, 2024;
- Supervising the implementation of Resolutions/Decisions issued by the General Meeting of Shareholders and the Board of Directors, inspecting the management of the Board of Management in business operations;
- Supervising and directing the implementation of information disclosure with the aim of ensuring transparency and timeliness in accordance with regulations; and
- Supervising the management activities of the Board of Management to improve business performance and complete the set planning targets.



BOARD OF DIRECTORS' ASSESSMENT AGAINST THE PERFORMANCE OF THE BOARD OF MANAGEMENT

In 2024, under the context of financial pressure and changes in operations, the Board of Directors assessed that the Board of Management made great efforts and performed assigned tasks in 2024 with very remarkable and encouraging results, strictly complied with current legal regulations and the Company's operating regulations, specifically as follows:

- The results for 2024 showed that the Board of Management has closely followed the business operations of the companies within the system, based on the strategic foundations that have been set. The Board of Management is affirming its management capabilities and gradually leading ROX Key into a new cycle of strong growth, while staying aligned with the Group's strategy and vision.
- The resolutions of the Board of Directors are executed on time and are ensured by transparency in information disclosure as well as regular management reports in accordance with regulations.
- The Board of Management has proactively and enthusiastically carried out the tasks and targets assigned by the General Meeting of Shareholders, and in the process of management, has always demonstrated a high sense of responsibility, overcome difficulties towards the goal of safe growth and sustainable development.
- At the same time, the Board of Management also focuses on risk management, optimization of costs, and regularly reviewed the business mechanisms in a flexible and adaptive direction.

BOARD OF DIRECTORS' OPERATIONAL ORIENTATION IN 2025

In the context of the international economy facing many difficulties and challenges in 2024, Vietnam's economy still maintained a growth momentum of 7.09% with many important results highly appreciated by the international community and enterprises. International organizations and many economic experts believe that the Government's determination to overcome difficulties and strong support solutions will be factors that will positively affect economic growth in 2025 and create momentum for medium term progress. With confidence in the recovery momentum, the Board of Directors has identified some key tasks and objectives in governance as follows:

- *Stabilize the leadership/management apparatus.*
- *Successfully held the 2025 Annual General Meeting of Shareholders and implement contents of the Resolution of the General Meeting of Shareholders.*
- *Focus resources to successfully complete the 2025 business plan with the targets submitted to the General Meeting of Shareholders.*
- *Closely follow Resolutions of the General Meeting of Shareholders and the actual situation of the Company to issue promptly instructions to ensure effective business development, preserve and develop capital, properly implement the policies and strategies set out, maintain stability and sustainable development, guarantee and harmonize the interests of shareholders and stakeholders.*
- *Strictly implement regulations of the Financial Investment Regulations; enhance regular financial supervision; closely manage the costs of the entire system.*
- *Regularly exchange information, discuss, coordinate and unify direction among members of the Board of Directors, promptly resolve requests regarding the Company's business and investment...*
- *Direct ing the updating, amendment and completion of regulations and rules to ensure that they are updated and implemented in accordance with regulations of the law, the Charter and the Company's business practices, enhance the information transparency.*
- *Arrange and appoint representatives at member companies to promote capacity associated with the responsibility of each individual, promote the role of the representative.*
- *Promote the application of modern information technology, continue to carry out digital transformation to optimize the efficiency of resource use and meet diverse needs in management as well as services provided to customers.*
- *Review and improve the salary/bonus mechanism to ensure the lives of employees and encourage their work spirit/efficiency; arrange suitable job positions in line with the lean - compact - light direction.*

LIST OF MEMBERS OF THE BOARD OF DIRECTORS PARTICIPATING IN CORPORATE GOVERNANCE PROGRAMS:

All members of the Board of Directors and the Board of Management fully participate in seminars and training programs on corporate governance.



SUBCOMMITTEE OF THE BOARD OF DIRECTORS

The Risk Management Committee (“**Risk Management Committee**”) is a subcommittee of the Board of Directors. In 2024, the Risk Management Committee has successfully performed its role as an assistant to the Board of Directors of ROX Key Holdings Joint Stock Company in:

- Review risk reports, make decisions related to risk management within its authority and ensure the compliance with other instructions from the Board of Directors.
- Manage, control and make decisions on addressing important issues related to risk management at ROX Key and its subsidiaries, member companies.
- Receive instructions from the Board of Directors to deploy risk management to units, subsidiaries, and member companies. Chairman of the Board of Directors is responsible for reporting tasks, decisions under its authority, operation and performance to the Board of Directors.
- Advise the Board of Directors of ROX Key to issue risk management policies and make decisions related to enterprise risk management.
- Supervise and evaluate the effectiveness of implementing risk management policies at units, subsidiaries, and member companies.
- Understand the risk situation at the company through regular meetings of the Risk Management Committee, direct the implementation of action plans for risk mitigation
- Report to ROX Key's Board of Directors on key risks and recommend actions.

MEMBER OF THE RISK MANAGEMENT COMMITTEE

Name of members	Position
Nguyen Thi Yen	Chairman
Nguyen Van Hiep	Vice Chairman
Tran Thi Thanh Huong	Member
Trieu Thu Trang	Member
Le Thi Tuyet Nhung	Member



REPORT ON THE AUDIT COMMITTEE'S PERFORMANCE

ABOUT THE AUDIT COMMITTEE

ROX Key's Audit Committee consists of two members, of which the Chairman of the Audit Committee is an independent member of the Board of Directors. The other member of the Audit Committee is a non-executive member of the Board of Directors.

OPERATING MECHANISM OF THE AUDIT COMMITTEE

- Make recommendations to the Board of Directors regarding the appointment/exemption for internal audit members
- Provide comments on candidates for the position of Independent Auditor
- Provide comments on the draft contract to be concluded with the Independent Auditor
- Supervise the application of accounting standards in the preparation of financial statements
- Evaluate the accuracy and completeness of financial information before disclosure
- Evaluate the independence of the Independent Auditor
- Supervise the internal audit and independent audit functions
- Perform other tasks related to the audit function in the company assigned by the Board of Directors.

MEMBER OF THE AUDIT COMMITTEE

Member of the Audit Committee	Position	Number of meetings attended	Meeting attendance rate	Voting ratio	Reason for no attendance
Nguyen Thi Yen Independent Member of the Board of Directors	Chairwoman of the Audit Committee	2/2	100%	100%	
Phan Khanh Toan Member of the Board of Directors	Member of the Audit Committee	1/2	50%	100%	Appointed on November 22, 2024
Tran Thi Thanh Huong Member of the Board of Directors	Member of the Audit Committee	1/2	50%	100%	Exempted on November 22, 2024

RESULTS OF THE AUDIT COMMITTEE'S SUPERVISION AGAINST THE PREPARATION OF FINANCIAL STATEMENTS AND INDEPENDENT AUDIT SERVICES

RESULTS OF SUPERVISION FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Audit Committee is an effective instrument to help the Board of Directors supervise the contents related to the financial statements: the notes to the quarterly, semi-annual and annual financial statements 2024 before the Chief Executive Officer submits them to the Board of Directors, the General Meeting of Shareholders or before public disclosure according to legal regulations. The results of supervision show that:

- Quarterly, semi-annual and financial statements 2024 are prepared and published in consistent with accounting standards, regimes and regulations of current laws.
- On the basis of proposal from the Audit Committee after reviewing the fees and scope of audit, the general meeting selected Ernst & Young Vietnam Audit firm to conduct the financial statements. This is a firm that ensures reliability, honesty, compliance with audit deadlines, compliance with professional regulations, and independence and objectivity when giving audit opinions.
- Accounting work such as recording, archiving documents and preparing accounting books are carried out in consistent with Vietnamese accounting standards, corporate accounting regime and relevant legal regulations, giving a true and fair view of the financial position of the company
- The Company has prepared and published periodic financial reports in accordance with legal regulations for large-scale public companies. Semi-annual financial statements and annual financial statements have been reviewed and audited by Ernst & Young Vietnam Audit Firm in accordance with current regulations.

RESULTS OF SUPERVISION FOR INDEPENDENT AUDIT SERVICES

- In 2024, the Independent Auditor conducted the audits of the Company's semi-annual and annual statements. The scope, content, method, and time of the audit were properly performed by the Independent Auditor in accordance with the agreement.
- The Audit Committee highly appreciates the independence and quality of the audit at the Company.



CHIEF EXECUTIVE OFFICERREMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, AUDIT COMMITTEE AND EXECUTIVE BOARD

REMUNERATION OF THE BOARD OF DIRECTORS

Full name	Position	Remuneration 2024 (VND)
Tran Xuan Quang	Chairman of the Board of Directors	184,615,380
Phan Khanh Toan	Member of the Board of Directors	0
Bui Quoc Khanh	Member of the Board of Directors	223,076,918
Nguyen Thi Yen	Independent member of the Board of Directors	192,857,139
Pham Thi Hai Ninh	Vice Chairman of the Board of Directors (as of February 26, 2024)	0
Tran Thi Thanh Huong	Member of the Board of Directors (as of November 22, 2024)	172,020,975
Nguyen Thu Trang	Chairman of the Board of Directors (as of December 26, 2023)	0

REMUNERATION OF THE AUDIT COMMITTEE

In 2024, the members of the Audit Committee have worked with no remuneration, without incurring any costs and other related benefits.

REMUNERATION OF THE EXECUTIVE BOARD

Full name	Position	Remuneration 2024 (VND)
Nguyen Van Hiep	Chief Executive Officer	673,513,987
Tran Thi Thanh Huong	Chief accountant	0
Hoang Minh Tuan	Chief Financial Officer cum Chief Accountant (as of December 2, 2024)	390,215,634
Bui Quoc Khanh	General Director (as of June 18, 2024)	0
Pham Thi Hai Ninh	Deputy Chief Executive Officer (as of January 6, 2024)	56,975,632
Nguyen Thi Kim Lien	Chief Financial Officer cum Chief Accountant (as of May 27, 2024)	483,400,267

In addition, the Company also applies other benefits to members of the Board of Directors and Executive Board such as regular health check-ups and health insurance.



RISK MANAGEMENT

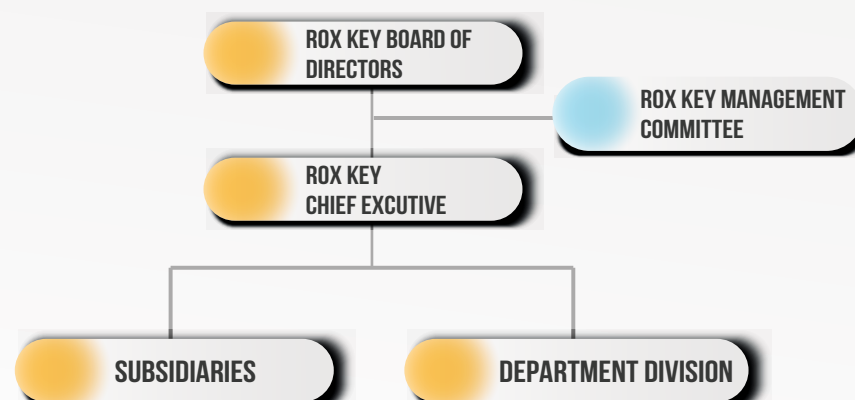
RISK MANAGEMENT OBJECTIVES FOR 2025

ROX Key designs a Risk Management (RM) framework that is oriented towards practices and standards, ensuring the consistence with the organizational model and business environment of Vietnam. The Risk Management aims to achieve the following main objectives in 2025:

- Leading the Vietnamese market in applying artificial intelligence (AI) to risk management, real-time updated risk data for data-driven decision making
- Strengthening fraud prevention and information security risk prevention
- Mitigate losses and prevent risks through enhancing the effectiveness of implementing risk prevention actions (>=85% of risk prevention and mitigation actions completed on time or ahead of schedule)
- Continuously improve Risk policies, systems and culture

RISK MANAGEMENT

- The risk management organization model at ROX Key is developed by layers of defense, ensuring the independence and objectivity of the risk management department. The Risk Management Committee is responsible for developing risk management policies, processes, procedures and tools, supporting the implementation of risk management throughout the central apparatus to member entities, ensuring consistency and continuity.



RISK MANAGEMENT ACTIVITIES FOR 2024

- Risk management structure: Holding 10 meetings of the Risk Management Committee to orient and closely direct the implementation of risk management;
- Updating risk management policies, developing new guidance documents to improve cultural awareness and effectiveness of risk management at entities;
- Deploying 43 risk prevention and mitigation actions (the rate of actions completed on or ahead of schedule was 97.6%), proactively implementing 625 error/risk handling actions;
- Enhance risk management culture in entities through communication and training (05 training courses by level). The number of identified and reported risk events increased by 47% compared to 2023;
- Losses decreased by 53% compared to the same period in 2023;
- Deploying new Risk Management Software through 02 platforms like Web and Mobile App to help digitally transform Risk Management faster, more convenient and more effective. Real-time reporting data on the software supports decision-making for leaders at all levels.

RISK GROUPS AFFECTING ROX KEY'S OPERATION AND BUSINESS IN 2024

Grouping	Risk details	Control and prevention measures at ROX Key
OPERATIONAL RISKS RELATED TO BUSINESS, CUSTOMERS, SERVICES	The quality of services is affected by delays or problems with project items handed over for management and operation, especially related to legal factors of the project due to changes in the policy environment. Changes from the Management Board, problems with responsibilities between the Employers and Contractors result in impacts on the customer experience of utility	ROX Key has continuously surveyed the needs of customers to identify, classify, and evaluate, thereby building strategies to enhance the experience and quality of services delivered to customers; at the same time, perfecting the process and guiding the procedures for synchronous, professional management and operation according to international standards from the central to the operating facilities. ROX Key proactively reviews outstanding issues and reports them to the Group's Risk Management Committee, coordinates with relevant entities in analyzing, evaluating, proposing appropriate solutions by each stage. Continuously update and promptly disseminate specialized regulations, policies, and circulars to minimize related legal risks. Maintain relationships with stakeholders in Business Operations.
RISK OF PROPERTY DAMAGE	Due to external impacts, such as sabotage or unforeseen events that cause damage to properties managed by the Company (natural disasters, storms, floods, epidemics, etc.)	ROX Key takes initiative in reviewing types of insurance based on the annual loss data collected. Coordinates with the Group's Insurance Management Board to deploy Compulsory and Voluntary Purchase Insurance packages. Regularly evaluates indemnification terms and establishes a list of sample documents for Claim Indemnification to ensure maximum benefits for the Group. In the effort to overcome the damage caused by Typhoon Yagi, ROX Key coordinated with the group and took initiative in quickly deploying and decisively classifying assets into priority groups (Urgent Handling, Quick Handling, and Post-Handling) and implemented urgent response actions to restore the affected facilities after the storm based on available budget sources and according to the plan for groups of assets with lower priority level. Ensuring the continuity of operations without affecting the quality of services.
RISKS OF THE WORKING ENVIRONMENT	Due to the nature of real estate management and operation, there are potential risks to the working environment and changes in environmental context that can disrupt operations.	ROX Key has perfected the set of procedures for early identification and timely response to emergency situations, developed response scenarios, organized communication training in coordination with the group's service support entities, and regularly conducted drills and reviews to learn from the experiences

INFORMATION OF STOCK
SHAREHOLDER STRUCTURE
CHANGES IN EQUITY

INFORMATION OF STOCK

• Stock code	TN1
• Stock type	Ordinary stock
• Charter capital	546,323,480,000 VND
• Number of stocks issued	54,632,348 stocks
• Number of outstanding stocks	54,632,348 stocks
• Number of treasury stocks	0 treasury stocks (In 2024, the Company did not conduct any treasury stock transactions)
• Par value of stocks	10,000 VND/stock
• Number of stocks with restricted transfer	0 stocks
• Maximum foreign ownership ratio	49%

Note: As of the date of this Annual Report, the Company has no securities traded abroad nor does it sponsor the issuance and listing of securities abroad

INFORMATION ON MAJOR SHAREHOLDERS OWNING 5% OR MORE

Shareholders	Number of stocks	Ownership ratio (%)
Sao Hom Investment Company Limited	35,062,093	64.18%
Total	35,062,093	64.18%

SHAREHOLDER STRUCTURE

STT	Subject	Number of stocks	Ownership ratio (%)	Number of shareholders	Shareholder	
					Organization	CIndividual
1	State shareholder	0	0	0	0	0
2	Founding shareholder/ FDI shareholder	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- International	0	0	0	0	0
3	Major shareholder	35,062,093	64.18%	1	1	0
	- Domestic	35,062,093	64.18%	1	1	0
	- International	0	0	0	0	0
4	Company Trade Union	0	0	0	0	0
	- Domestic	0	0	0	0	0
	- International	0	0	0	0	0
5	Treasury stock	0	0	0	0	0
6	Shareholders owning preferred stocks (if any)	0	0	0	0	0
7	Other shareholders	19,570,255	35.82%	624	10	632
	- Domestic	19,451,092	35.60%	632	6	626
	- International	119,163	0.22%	10	4	10
	TOTAL	54,632,348	100%	643	11	632
	Of which: - Domestic	54,513,185	99.78%	633	7	626
	- International	119,163	0.22%	10	4	6

CHARTER CAPITAL INCREASE PROCESS

Time	Number of stocks issued	Charter capital before adjustment (VND)	Charter capital after adjustment (VND)	Reason for change
07/31/2018	9,500,000	38,000,000,000	133,000,000,000	Issue additional shares to existing shareholders. Shareholders contribute capital in cash.
08/21/2020	4,255,984	133,000,000,000	175,559,840,000	Issue shares to pay 2019 dividends to shareholders, ratio 100:32
10/30/2020	3,850,000	175,559,840,000	214,059,840,000	Issue stocks to exchange shares for shareholders of TNTech Joint Stock Company and TNTalent Human Resources Management Joint Stock Company
03/30/2021	1,929,825	214,059,840,000	233,358,090,000	Issue stocks to the public for existing shareholders at 28,500 VND/share. Ratio of rights exercise 100:9
07/26/2021	10,500,928	233,358,090,000	338,367,370,000	Issue shares to pay 2020 dividends at a rate of 45%
12/17/2021	714,000	338,367,370,000	345,507,370,000	Issue stocks to exchange shares for shareholders of TNP Construction Project Consultanery Management Joint Stock Company (now MANPRO Construction Project Consultanery Management Joint Stock Company)
06/17/2022	8,637,350	345,507,370,000	431,880,870,000	Issue shares to pay dividends of 2021 at a rate of 100:25
07/17/2023	6,477,863	431,880,870,000	496,659,500,000	Issue shares to pay dividends of 2022 at a rate of 100:15
08/19/2024	4,966,398	496,659,500,000	546,323,480,000	Issue shares to pay dividends of 2023 at a rate of 100:10

OWNERSHIP OF INSIDER SHARES

Full name	Position	Number of shares owned at the end of the period	Share ownership ratio at the end of the period
Tran Xuan Quang	Chairman of the Board of Directors, Legal Representative	99,691	0.182%
Bui Quoc Khanh	Member of the Board of Directors	344,221	0.630%
Phan Khanh Toan	Member of the Board of Directors	300	0.001%
Nguyen Thi Yen	Member of the Audit Committee	1,375	0.003%
Nguyen Van Hiep	Independent Member of the Board of Directors; Chairman of the Audit Committee	0	0.000%
Tran Thi Thanh Huong	Chief Executive Officer	0	.000%
Vu Thi Thu Ha	Chief Accountant	1,126	0.002%

OTHER SECURITIES (BONDS)

Date of issue	Form	Bond code	Due date	Quantity	Face value
12/27/2024	Private issuance	TN1H2427001	12/27/2027	2,000 Bond	100,000,000VND/ Bond



SUSTAINABLE DEVELOPMENT

CHAPTER 4

- 82. Overview
- 84. ROX Key's impressive marks on the sustainable development journey
- 86. ROX Key's sustainability journey
- 102. Human resource development
- 114. Community and social activities
- 120. Corporate culture

I. SUSTAINABLE
DEVELOPMENT REPORT

ROX KEY 2023

Company name:	ROX Key Holdings Joint Stock Company (ROX Key)
Field of operation:	Multi-industry company that provides comprehensive services to businesses, property investors, commerce, and banks
GRI 102:	Information Disclosure according to the 2016 General Standards

COMPANY PROFILE

102-1 Company name

Name of reporting company: ROX Key Holdings Joint Stock Company (ROX Key).

102-2 Operations, brands, products and services

Description of the company's operations:

- Property management and operation services nationwide;
- Modern and diverse technology services;
- Multi-industry human resource consulting, supply and management services
- Management and operation services for large industrial parks;
- Professional security services;
- Industrial cleaning, green landscapes services for real estate projects

102-3 Headquarters location

Address: 25th Floor, ROX Tower, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi

102-4 Locations of operation

Total number of countries: 01
Countries with operations: Vietnam.

102-5 Ownership and Legal Form

ROX Key Holdings Joint Stock Company (ROX Key) consist of a founding shareholder, ROX Group Joint Stock Company (ROX Group).

Company Business License No.: 0106673358 - Registered for the 23rd amendment on March 12, 2024

102-6 Markets served

i. Geographical location where products and services are rendered: The Company renders products and services to all customers in need of the services in Vietnam and the world.

ii. Main industries served:

Property; Hotel - accommodation; Finance - Banking; Human resource management.

iii. Types of customers and beneficiaries: KDirect customers.

102-8 Information on employees and other workers

	Long term	Temporary	Total
Male	1,335	177	1,512
Female	504	214	718
Total			2,230

102-14 Statement of the Senior Decision Maker

Name: : *Mr. Nguyen Van Hiep*

Position: *Chief Executive Officer*

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

Dear Our Valued Shareholders, Customers and Partners

2024 is a year filled with highlights for ROX Key Holdings as we not only reached impressive achievements in key strategic areas, but also affirmed our commitment to sustainable development. By implementing key projects, especially in the field of digital transformation and service quality enhancement, we have continuously improved work efficiency, optimized processes and brought long-term added value to our customers and partners.

In 2024, we have also developed and consolidated a sustainable foundation through market expansion, brand development and application of technology in management. We always put sustainability at the heart of our development strategy, aiming for long-term stability and continuously increasing value for all stakeholders. We understand that long-term success comes not only from short-term growth but also from the development of a strong ecosystem, leverage of advanced technologies and development of a dynamic and creative workforce. Thanks to the consensus and endless efforts of our entire team, we have exceeded our goals, reaching 104% of revenue and 132% of profit compared to the plan. The targets on brand, technology and service quality have also been brilliantly completed at an exceeding rate, demonstrating our endless

improvement and commitment to customers.

Message 2025: Business expansion – Management digitalization

In 2025, ROX Key aims to not only expand its business scale but also continue focusing on sustainable development, with long-term strategies towards stability and long-term development. We will continue to promote digitalization in all operations, helping optimize processes and create real value for customers. Besides, the development of a strong and sustainable ecosystem, connecting companies inside and outside ROX Key, will help us expand the market, increase revenue, and strengthen brand reputation.

We believe that, with the solid foundations that have been built and a clear development orientation, ROX Key will continue to make strong strides in 2025, while maintaining its commitment to a sustainable development strategy, long-term service to customers, partners and the community.

We appreciate the companionship and support of our valued shareholders, customers and partners throughout this journey.

Chief Executive Officer
Nguyen Van Hiep



II. ROX KEY'S IMPRESSIVE MARKS ON THE SUSTAINABLE DEVELOPMENT JOURNEY

1. REDUCING ENERGY CONSUMPTION

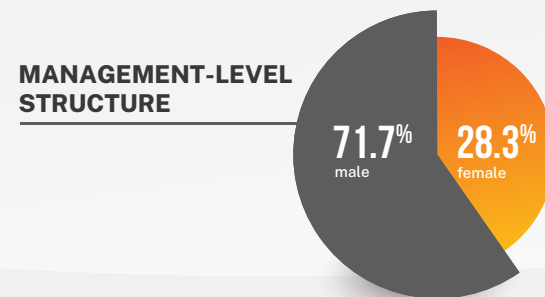
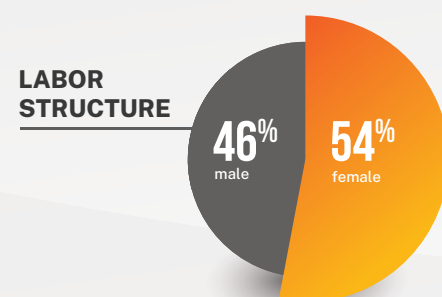
- There was a slight increase of 143,310,964 VND (equivalent to 0.36%) due to business expansion in 2024

2. FOCUSING ON TRAINING AND COMPETENCY IMPROVEMENT

- 159 sets of training programs
- 1,671 training classes
- 16,878 trainees participated in training

3. COMMITMENT TO GENDER EQUALITY

(All company policies ensure gender equality. However, due to the characteristics of certain industries, there is a significant disparity between the number of male and female workers.)



4. CONTRIBUTIONS TO COMMUNITY DEVELOPMENT

- Organizing 3 charity programs.
- Sponsoring more than 257 million VND for community activities.
- Renovating 02 works for community service.
- Donating 910 books, 80 plastic chairs, 1 water tank, sports equipment, 80 study gifts, 34 scholarships, 60 packages of rice ... and other useful items.
- Donated 1,619 trees worth over 56 million VND for the forest planting campaign.

STAKEHOLDERS

Understanding the viewpoints and expectations of our stakeholders plays a key role in the sustainable development and success of ROX Key. We always aim to maintain uninterrupted, positive and open dialogue with our stakeholders while regularly listening to and considering their contributions to the company's operations.

2024 is marked by significant changes not only globally but also within ROX Key with the launch of a new brand identity. Such innovation not only brings strong inspiration and motivation internally but also spreads excitement to all stakeholders.

We consider stakeholder engagement as an integral part of our day-to-day operations. Through organizing events, meetings, participating in working groups, workshops and conferences, as well as constantly updating and responding to feedback, ROX Key is committed to upholding a solid and effective relation with its stakeholders. Their active participation serves a core factor in building a sustainable foundation for ROX Key in 2024 and beyond.

Stakeholders	Consultation method and frequency	Key issues of concern	Actions of ROX Key
EMPLOYEES	<ul style="list-style-type: none"> • Regular briefings • Meetings with Trade Union organization • Annual employee surveys • Regular engagement activities 	<ul style="list-style-type: none"> • Competitive salary, bonus and benefits • Friendly working environment, positive corporate culture • Training and skill development opportunities • Promotion and competency demonstration opportunities • Employees' safety and 	<ul style="list-style-type: none"> • Building a dynamic and creative working environment, taking corporate culture as the core value • Implementing training programs for skill enhancement and career development • Conducting regular competency assessment, building succession plans (F1) for management positions • Providing comprehensive welfare regimes: health insurance, ROX Care package, competitive salary and bonus policy • Organizing internal bonding activities: team building, year-end party, cultural events, connecting events.
CUSTOMERS	<ul style="list-style-type: none"> • 24/7 customer support • Regular satisfaction surveys • In-person or online meetings • Social media interactions 	<ul style="list-style-type: none"> • Outstanding quality of services and products • Professional, experienced staff • Advanced technology solutions, meeting demands • Reasonable cost and attractive incentive policy • Other questions, complaints, feedback. 	<ul style="list-style-type: none"> • Maintaining 24/7 customer support services • Improving product and service quality through technological innovation • Providing optimal, cost-saving solutions for customers • Implementing regular incentive and promotion programs • Monitor customer feedback on social networks
SHAREHOLDERS, INVESTORS	<ul style="list-style-type: none"> • Annual General Meetings of Shareholders • Online or in-person meetings • Regular financial statements • Documents and newsletters for shareholders. 	<ul style="list-style-type: none"> • Growth in stock value and investment returns • Information transparency and corporate governance • Shareholder benefits guaranteed • Other questions, complaints, feedback 	<ul style="list-style-type: none"> • Building long-term business strategies, closely following market trends • Disclosing financial information and business operations transparently and promptly • Ensuring attractive and sustainable dividend policies, fulfilling disclosure obligations as prescribed • Optimizing investment efficiency and risk management
VENDORS, CONTRACTORS	<ul style="list-style-type: none"> • In person or online dialogue • Clear contracts and agreements • Ensuring competitiveness and transparency in bidding • Service quality and clear origin of goods 	<ul style="list-style-type: none"> • On-time payment, simple procedures • Long-term, transparent cooperation • Compliance with legal regulations and international standards 	<ul style="list-style-type: none"> • Making payments promptly and on time as contracted • Prioritizing strategic cooperation with reputable partners • Strictly complying with legal regulations and international standards • Making active contributions to local economic development
LOCAL COMMUNITY	<ul style="list-style-type: none"> • Participation in social and charitable activities • Dialogue with the local government and people 	<ul style="list-style-type: none"> • Environmental protection and sustainable development • Job creation and support for local communities • Respect to local culture and customs 	<ul style="list-style-type: none"> • Deploying environmental protection programs: waste treatment, energy saving • Creating job opportunities for local people • Providing support for local cultural, educational and medical activities • Respecting and complying with local regulations and customs

III. ROX KEY'S SUSTAINABILITY JOURNEY

IDENTIFYING MATERIAL ISSUES



In 2024, ROX Key continued conducting an assessment on material topics to select issues that are important to stakeholders.

The material topics are prioritized according to specific assessment criteria based on GRI. Including:

Economic Topic: GRI 200

Environmental Topic: GRI 300

Social Topic: GRI 400



ALIGNING THE GLOBAL SUSTAINABLE DEVELOPMENT GOALS (SDGS) AND THE SET OF GRI STANDARDS IN GOVERNANCE OF MATERIAL

The **Sustainable Development Goals (SDGs)**, also known as the **Global Goals**, are a universal framework established by the United Nations (UN) to move towards a more sustainable future. Such goals focus on ending poverty, protecting the planet, and ensuring that by 2030 all people enjoy peace and prosperity.

The 17 Sustainable Development Goals are developed on five main themes: People, Planet, Partnership, Justice and Prosperity.



(Source: <https://vietnam.un.org/vi/sdgs>)

ROX KEY HAS BEEN MAKING CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT

Based on the **GRI Standards** and the alignment with the **Global Sustainable Development Goals (SDGs)**, ROX Key, in 2024, has identified material issues and developed specific strategies and action plans. This process is carried out by assessing and analyzing the company's overall development strategy, and complying with the company's mission in the new development stage "Creating convenient and practical values for life". Thereby, ROX Key selects goals that are consistent with its action orientation, ensuring that sustainable development becomes an integral part of the company's business strategy.

Regular review of material topics

The List of material topics and their corresponding levels of impact is reviewed and updated by ROX Key on an annual basis, ensuring that it is consistent with the Company's operations as well as changes in stakeholders' interest towards ROX Key.



GRI 200 (Economic Topic)

Performance of economic operations

GRI 103: Governance Methods

103-1: Explanation of material topics and scope of the topic

ROX Key is a multi-industry corporation operating in numerous different fields. We are aware that sustainable development strategies can be effectively implemented only when economic goals are assured. By building solid financial, technological and personnel resources, ROX Key is committed to bringing maximum benefits to stakeholders and fulfilling its social responsibilities.

103-2 Governance methods and components

ROX Key manages economic performance indicators through mixing financial and non-financial indicators:

- **Financial indicators:** : Total assets, annual revenue and profit growth rate, capital adequacy ratio.

- **Non-financial indicators:** Market share, quality of technology solutions, quality of human resources and management team.

Our goal is to ensure that the company always aims for sustainable development, balancing economic benefits and social responsibility.

i. Commitment to ensure the completion of planned targets

ROX Key is committed to implementing the planned targets adopted by the General Meeting of Shareholders, including:

- **Economic efficiency policy:** Focus on sustainable growth and optimizing operational efficiency.

- Goals and targets for 2024:

Revenue: 965.5 billion VND.

Profit after tax: 52 billion VND.

ii. Responsibility

The governance responsibility for economic efficiency issues is the duties of the **Board of Directors** and the **Board of Management**.

iii. Resources

ROX Key has expanded its production and business with 08 member companies:

1. TN Property Investment and Real Estate Management Joint Stock Company.
2. Trading & Bidding Consulting, Valuation Joint Stock Company.
3. TNTECH Joint Stock Company.
4. TNTALENT Human Resources Management Joint Stock Company.
5. C-ONE Industrial Cleaning Service Joint Stock Company.
6. Nhat Viet Security Service Joint Stock Company.
7. V-ONE Security Service Company Limited
8. IMC Industrial Park Operation Management Service Joint Stock Company

iv. Specific action measures

In 2024, ROX Key continued deploying specific action measures to assure economic efficiency and sustainability, including digital transformation and technology application projects:

- **Facility Management (FM) System:** Optimizing asset management, enhancing labor productivity and minimizing risks.

- **Bravo ERP solution:** Comprehensive management of financial, human resources, supply chain and production activities.

- **EDW (Enterprise Data Warehouse) solution:** Centralized data management, optimizing analysis and reporting.

- **Splus Project (Resident Portal):** Mobile application

to help residents interact with the management board, pay bills and receive information

103-3: Evaluation of governance methods

i. Performance evaluation mechanism

- Monthly/quarterly evaluation for set targets.

- Business departments/divisions are responsible for completing targets and making reports to the Executive Board.

- Participation of internal control, risk management and internal audit departments in evaluation meetings.

ii. Evaluation results

ROX Key's governance method has been highly effective, helping the company to successfully control economic performance indicators.



GRI 201: Performance of economic operations

201-1 Direct economic value created and distributed

- Total revenue: 965.5 billion VND.
- Operating expenses: 857.5 billion VND.
- Employee salaries and benefits: 387 billion VND.
- Total payable to the government: 99 billion VND.
- Profit before tax: 71 billion VND.

Compared to the plan, actual revenue reached 104%, while profit achieved 132% of the target, distributed to stakeholders, including employees, partners, suppliers, the community and the state budget.

GRI 203: INDIRECT ECONOMIC IMPACTS

In addition to creating direct economic value, ROX Key also makes indirect contribution to the sustainable development of the economy through its investments in infrastructure and supporting related services. These efforts not only strengthen the local economic foundation but also bring long-term benefits to the community and society.

i. Accompanying the localities

In 2024, ROX Key continues to closely work with localities in 55 provinces/cities where the company is present. We focus on enhancing service quality and creating sustainable livelihoods for local people. These activities not only improve social life but also contribute to promoting economic growth in these areas.

ii. ROX Share journey

From 2021 to present, through the ROX Share program, ROX Key has deployed numerous meaningful activities, including:

- **Building material facilities:** Making investment in welfare works, schools and essential infrastructure in remote areas.
- **Donating school supplies:** Supporting children in mountainous areas by providing school supplies, books and essential necessities.
- **Supporting special groups:** Organizing programs aimed at orphans, lonely elderly people and people with disabilities, helping to reduce the economic burden on localities.

Such contributions not only demonstrate ROX Key's social responsibility but also contribute to building a solid socio-economic foundation, towards sustainable and inclusive development.

201-3: Welfare and pension obligations

- Estimated value: 42,521,088,664 VND.
- Types of insurance: Social insurance, Health insurance, Unemployment insurance, Comprehensive health insurance, Life insurance.
- Insurance contribution rate:
Social insurance: 25.5% (Employee: 8%, Employer: 17.5%)
Health insurance: 4.5% (Employee: 1.5%, Employer: 3%).
Unemployment insurance: 2% (Employee: 1%, Employer: 1%).

ROX Key maintains the TNCare benefit package to provide comprehensive health care for employees, demonstrating the Board of Directors' deep concern for employees throughout the group.

GRI 205: ANTI-CORRUPTION

At ROX Key, we always attach great importance to anti-corruption and promote an awareness of responsibility in governance, management of business and production operations throughout the system. We are committed to taking drastic and thorough measures to ensure that all activities of the company strictly comply with legal regulations and business ethics.

The application of anti-corruption regulations not only contributes to promoting business efficiency but also enhances the reputation and position of ROX Key in the eyes of its stakeholders, including shareholders, partners, customers and the community.



Anti-corruption policies

ROX Key has issued an **Anti-Fraud and Bribery Regulation** that applies to the entire system, including all of its employees, management and executive levels. The policy clearly stipulates the principles and measures to prevent and deter corruption actions within the company as well as at member companies.

- **Compliance with the law:** The policy is designed on the basis of the Anti-Corruption Law and international standards on corporate governance.

- **Public disclosure:** The policy is disseminated to all employees through internal communication channels and is updated regularly.

- **Monitoring mechanism:** ROX Key's Inspection Team conducts regular and continuous inspections and reviews through direct and indirect forms via the email address **Thanhtra@rox.vn**.

Results of implementation in 2024

In 2024, ROX Key conducted numerous internal audits and assessments at the parent company and member companies. The findings showed that no cases of corruption or bribery were noted throughout the system. This affirms the effectiveness of the anti-corruption measures taken by ROX Key, and also demonstrates the company's strong commitment to maintaining a transparent and honest business environment.

GRI 300 (Environmental Topic)

Energy - Water - Electricity - Materials

GRI 103: Management Approach

103-1: Explanation of the material topic and its boundary

As a multi-industry company, ROX Key is well aware that its business operations have a direct impact on the environment. However, we always make efforts to integrate environmental protection goals into our operational strategy, especially in the field of property management and operation in industrial parks (IPs), residential areas and shopping centers.

ROX Key pays attention to raise the awareness of its employees regarding energy saving and environmental protection, while applying strict waste treatment processes to minimize negative impacts on the environment and respond to climate change.



i. Origin of impacts

- **Office:** Where energy, water, electricity and materials are consumed during operations.
- **Property projects:** Industrial parks, residential areas, office buildings and shopping centers, where waste is generated during management and operation.

ii. Entity's involvement in impacts

ROX Key's business operations are directly involved in energy consumption (electricity, water, paper) and generation of domestic and industrial waste as well as wastewater. These are direct impacts from business operations, requiring strict and effective management.

103-2: The management approach and its components

ROX Key manages its energy consumption through monthly bills, which clearly state the consumption index and related costs. The company also cooperates with leading entities in the field of wastewater treatment to guarantee that waste and wastewater treatment processes are strictly implemented.

We are aware that the effective management of energies and control of waste discharge processes will contribute to minimizing negative impacts on the environment.

i. Responsibilities

- **Administration - Planning Department:** In charge of monitoring and reporting the energy usage to the Executive Board.

- **Member company - IMC:** Managing and treating wastewater and waste in industrial parks.

ii. Resources

- Administration - Planning Department.

- Member companies, especially IMC.

iii. Specific action measures

- Enhance internal communication on energy saving.
- Strictly manage wastewater and waste treatment processes in industrial parks, residential areas, shopping centers and offices.



GRI 302: Energy

ELECTRICITY

- **Electricity consumption in 2024:** Recorded a modest increase of 143,310,964 VND (equivalent to 0.36%), attributed to the expansion of business operations in 2024. Nevertheless, the "Cost Optimization Strategy" remains a core priority for ROX KEY, as evidenced by the implementation of concrete measures across the entire organization.

AIR CONDITIONING SYSTEM:

- **Regular maintenance:** Including maintenance of the indoor and outdoor units to ensure optimal performance of air conditioners.
- **Temperature maintenance:** Above 26°C on summer days, combined with average humidity and air circulation to limit the existence of viruses in the environment.
- **System off:** The entire air conditioning system is turned off after 18:00 every day to save energy.

LIGHTING SYSTEM:

- **Using energy-saving equipment:** Continue to maintain the use of energy-saving compact bulbs.
- **Taking advantage of natural light:** In rooms with large windows, natural light is utilized to the fullest.
- **Turning off the lighting system:** The entire

lighting system is turned off after 17:30 every day.

- **Outdoor lighting:** Outdoor lighting devices are adjusted to auto on/off mode based on time and ambient brightness.

WATER

- **Controlling consumption:** All water-using areas are installed with water meters to monitor and control the consumption, promptly detect abnormalities and handle them to avoid loss.

- **Minimizing plastic bottles:** The company has installed public water bottles in offices and meeting rooms, encouraging employees to use personal cups instead of plastic bottles.

- **Reusing water:** Applying technology software to archive documents, helping to save on the amount of printing paper and storage space.

PAPER

In 2024, ROX KEY continued to promote internal awareness campaigns and enhance understanding of a cost-saving culture, with the objective of minimizing paper usage across all departments.

Specifically, the activities included:

- **Reduction of printing:** Encouraging employees to reduce printing load and reuse single-sided printed paper for internal circulation documents.
- **Use of technology:** Applying technology software to archive documents, helping to save on the amount of printing paper and storage space.

The above efforts demonstrate ROX Key's commitment to efficiently and sustainably using energy, contributing to environmental protection and climate change response, as well as contributing to the Vietnamese government's goal of Net Zero (net zero emissions) before 2050 to respond to global climate change.

GRI 303: Water and effluents

Water is an essential resource that plays an important role in projects operated and managed by ROX Key. The efficient use and quality assurance of water resources are always our top priorities. ROX Key has issued specific regulations applicable to its residents, tenants and partners to guarantee the economical and efficient use of water.

EFFLUENTS MANAGEMENT

ROX Key deploys a systematic wastewater management process and makes investment in advanced treatment technology. For residential areas, the company applies **biological technology (activated sludge)** to treat wastewater, ensuring that the quality of treated wastewater meets standards according to legal regulations, including:

- **QCVN 14:2008/BTNMT:** National technical regulation on domestic wastewater.

- **QCTĐHN 02:2014/BTNMT:** Technical regulation on industrial wastewater in Hanoi.

EFFLUENTS MANAGEMENT IN INDUSTRIAL PARKS (IPS)

Currently, ROX Key is managing and operating **10 industrial parks** nationwide. Wastewater treatment is carried out through **IMC** - a leading entity in the field of wastewater treatment system management and operation. Specific activities consist of:

- **Operating 10 industrial wastewater treatment plants:** Applying physicochemical technology combined with microbiology, with a total capacity of up to **31,500 m3/day and night**.

- **Treating 4.5 million m3 of wastewater per year:** Ensuring that wastewater meets standards before being discharged into the environment.

- **Issuing 03 sets of processes:** Related to industrial wastewater treatment in IPs, to ensure consistency and efficiency in the operating process.





GRI 305: Emissions

Greenhouse gases mean gases that are able to absorb long-wave radiation (infrared) reflected from the Earth's surface when illuminated by sunlight, then disperse heat back to the Earth, causing the greenhouse effect. The main greenhouse gases consist of: water vapor, CO₂, CH₄, N₂O, O₃ and CFCs. The increased consumption of fossil fuels by humans has increased the concentration of CO₂ in the atmosphere, contributing to global climate change.

Understanding this impact, ROX Key has been deploying comprehensive solutions to control the maximum amount of emissions into the environment, including direct, indirect and other emissions.

EMISSION CONTROL SOLUTIONS

1. VEHICLES OF TRANSPORT

- ROX Key provides modern vehicles of transport, meeting emission standards and registration regulations according to State regulations.
- Perform regular maintenance and repairs to ensure safety, save fuel and minimize greenhouse gas emissions

2. AIR CONDITIONING AND LIGHTING SYSTEMS

- Selecting modern, environmentally friendly equipment that meets the highest standards for emissions and noise.
- Perform regular maintenance according to the supplier's schedule and techniques to ensure high performance, save energy and minimize

greenhouse gas emissions.

3. GREEN SPACET

- In buildings, ROX Key arranges green spaces interspersed to create fresh air, minimizing the amount of CO₂ emitted into the environment.

4. ROX GREEN PROGRAM

- In 2024, ROX Key will deploy the ROX Green program aimed at planting forests and greening bare hills. This is an annual activity to contribute to environmental protection and respond to climate change.

RESULTS IN 2024

- In 2024, ROX Key did not record any violations related to environmental laws and regulations.
- The company continues to maintain effective emission control measures, contributing to the goal of sustainable development.

ROX KEY'S COMMITMENT

ROX Key understands that the responsibility for environmental protection belongs not only to the company itself but also to all of its employees and member companies. We are committed to joining hands to preserve the environment, towards a sustainable future for the next generation and contributing to the green development of the country.



GRI 306: Waste

The production and operation process of enterprises always generates waste, causing negative impacts on the natural environment and community life. Recognizing such matter, ROX Key considers waste management and treatment as one of the important criteria in its sustainable development strategy. To solve this problem, ROX Key has applied specific and effective actions, including:

1. WASTE REDUCTION

- **Encouraging the use of recycled materials:** ROX Key encourages all employees and the Executive Board to use recycled materials, in order to minimize the amount of waste released into the environment.
- **Limiting disposable materials** The company

limits the use of disposable products such as paper cups, paper straws and non-recyclable plastic products.

2. WASTE SORTING

- **Regulations on waste sorting:** ROX Key has developed and issued regulations on sorting organic and inorganic waste in management and operation projects as well as at its headquarters. This helps optimize the waste treatment and recycling process.

3. WASTE COLLECTION AND TREATMENT

- **Waste collection contracts:** ROX Key cooperates with reputable and professional entities to collect and treat waste in residential areas and offices. This ensures environmental sanitation and effective waste management.



GRI 400 (Society)

GRI 401: Employment

GRI 103: Management approach

103-1: Explanation of the material topic and its boundary

The quality of human resources is a key factor determining the success of ROX Key. Recognizing this importance, the company always pays great attention to invest in human through recruitment, training, compensation and welfare policies. ROX Key's goal is to optimize resources, promote business operations, improve economic efficiency and build a happy working environment where employees can develop comprehensively.

i. Origin of impacts

Employment is an important factor that directly affects ROX Key's business operations. The company always focuses on building a good working environment, ensuring competitive remuneration regimes, and also providing a clear career development path. These factors not only maintain personnel stability but also attract and retain good workers, creating a solid foundation for the company's sustainable development.

ii. Entity's involvement in impacts

On the basis of its business strategy, ROX Key has applied its employment-related policies, including recruitment, training, remuneration policies. These policies not only meet internal needs but also contribute to enhance the quality of labor in the market, creating positive influence on society.

103-2: The management approach and its components

ROX Key applies a systematic and strategic human resource management method, based on the company's business orientation and annual plan. In particular:

1. RECRUITMENT PLAN AND EMPLOYMENT SCALE

- ROX Key develops a detailed recruitment plan, in consistent with the actual needs of departments and business strategies.

- The goal is to promptly meet labor resources, while optimizing human resource efficiency and avoiding labor surplus.

2. REMUNERATION POLICY

- ROX Key designs its competitive salary, bonus and regime packages, suitable for each group of employees.

- The goal is to attract talent, retain good employees and ensure human resource stability.

i. Purpose of management approach

- **Optimizing human resources:** Ensuring the workforce is suitable for business demands, avoiding waste of resources.

- **Improving competitiveness:** Through attractive remuneration policies, ROX Key can attract high-quality personnel in the market.

ii. Human resource management policy

1. Recruitment policy

ROX Key always puts the quality of human resources on top, in parallel with expanding the size of its team. In 2024, the company successfully recruited more than 800 employees, an impressive number reflecting the rapid growth rate and increasingly affirmed reputation in the labor market. Highlights of ROX Key's recruitment policy are:

- **Open and transparent recruitment:** Recruitment information is widely posted on job search sites, social networks and internal announcements.
- **Recruiting the proper candidate for the right job:** Candidates are reviewed based on the Job Description and specific standards, ensuring that they match their abilities and strengths.
- **Non-discrimination:** Recruitment processes and remuneration policies are applied fairly, regardless of gender, religion, or region.
- **Priority given to experienced candidates:** ROX Key focuses on attracting experienced personnel in its key areas, in line with the company's development orientation.
- **Talent referral bonus:** Employees are



encouraged and rewarded for introducing candidates who meet recruitment standards.

- **No recruitment fee:** Candidates shall not pay any fees when participating in recruitment at ROX Key.

2. Remuneration policy

ROX Key builds its remuneration policy based on the following principles:

- **Associated to work performance:** Salary and bonus reflect the value of employee contribution to the company's business performance.
- **Competitive in the market:** Ensure the attractive compensation to attract and retain talent.
- **Fair and transparent:** The salary and bonus system is applied fairly and clearly, creating trust for employees.

The compensation system at ROX Key consists of:

- **Business bonus:** Calculated based on net revenue and year-end settlement.
- **Performance bonus:** Based on the performance of the entity and individual.
- **Other bonuses:** Irregular bonuses, new project bonuses, etc.
- **Allowances and support:** Allowance for plurality, dispatch, travel support, phone bills, shift meals, etc.
- **Subsidies:** Severance subsidy, job loss subsidy.
- **Social benefits:** Social insurance, health insurance, periodic health check-ups.
- **ROX Key Care Program:** Welfare insurance for employees and their relatives.
- **Uniforms and gifts:** Uniforms, gifts on birthdays, holidays (March 8, October 20).
- **Additional leave:** According to employees' seniority.

- **Teambuilding activities:** Strengthen internal cohesion.

- **Preferential loan policy:** Support employees to borrow capital from the company's partners such as MSB and ROX Group.

3. Human resource development policy

ROX Key is committed to creating a professional working environment, where each employee can get the opportunity to maximize their competency and career. Specific measures are:

- **Updating the competency framework:** Developing and applying the competency framework for each position, supporting the human resource recruitment, evaluation and planning.
- **Training and development:** Organizing training programs based on competency evaluation results, helping employees develop along a clear career path.
- **Internal planning and appointment:** Priority is given to internal promotion instead of external recruitment, motivating employees to strive.
- **Regular evaluation:** Regular competency evaluation to plan and train the next generation (F1) for management positions.

In 2024, thanks to its clear competency framework



and development roadmap, ROX Key has attracted lots of high-quality talents and successfully appointed numerous internal personnel to middle and senior management positions.

iii. ROX Key's commitment

ROX Key is committed to strictly complying with regulations of the Vietnamese Labor Law, while constantly improving and increasing additional benefits for employees. We always strive to build a fair and transparent working environment with sustainable development, where each employee can maximize their potential.

GRI 404 (Training and education)

GRI 103: Management approach

103-1: Explanation of the material topic and its boundary

Training and education is a key factor for employees to update new knowledge, enhance their skills and meet increasingly complex job requirements. ROX Key values human resource development through systematic training programs, to ensure that employees not only successfully complete their current duties but also get the opportunity to develop themselves and make advancement in their careers.

ROX Key's Leadership always appreciates employees who are eager to learn, proactively update knowledge and practice skills. This not only helps individuals develop but also contributes to enhancing the company's competitiveness.

i. Origin of impacts

ROX Key's training programs and policies consist of:

- Orientation training: Helps new employees quickly integrate into the working environment, company culture and understand internal regulations.

- Professional training: Provides updated knowledge on new processes, policies and techniques, helping employees perform their work effectively and develop their expertise.

- Skills training: Improve soft skills and specialized skills, thereby improving service quality and better meeting customer demands.

ii. Entity's involvement in to impacts

ROX Key designs its comprehensive training program frameworks and training policies to help employees improve their professional qualifications and personal skills. These efforts not only benefit employees but also contribute to the company's sustainable development, creating a positive impact on business performance and brand reputation.



103-2: The management approach and its components

ROX Key designs its training program frameworks suitable for each labor group and different levels of employee. Specific regulations are established to link training with promotion roadmaps, salary and bonus increase policies, to encourage employees to complete training programs as required by their job positions.

In addition, ROX Key encourages its employees to participate in training courses to improve their professional qualifications and skills, thereby improving service quality and enhancing the company's competitiveness.

Moreover, in the context that ROX Key operates in the fields of property management and operation, hotel - accommodation, human resources, and technology which are industries that require high specialization, great attention to customer experience and compliance with international operating standards.

In that context, training activities and building a learning culture at ROX Key are not only an inevitable process but also a significant factor to ensure that officers and employees can maintain their work productivity and long-term commitment. This makes contribution to the entity's sustainable development.

PURPOSE OF MANAGEMENT APPROACH

- **Ensuring quick adaptability:** Help employees adapt to changes in the business environment and new legal regulations.

- **Improving professional qualifications and skills:** Satisfy the job requirements of each specific position, thereby improving service quality and maintaining competitive advantages in the market.

- **Building reserve resources:** Prepare high-quality human resources for the company's business expansion and development plans.

i. Training policy

1. Orientation-based training program

- **Training content:** Consists of vision, mission, core values, history and achievements of ROX Key, helping employees understand the corporate culture and development goals.

- **Internal regulations:** Employees are informed of internal regulations, policies and codes of professional ethics, helping them quickly integrate and long-term bond with the company.

2. Professional training program

- **Training program framework:** CDesigned specifically for each business block, ensuring employees obtain sufficient knowledge and skills to excellently achieve the set goals.

- Modern training solutions:

- **Diverse forms of training:** Combined face-to-face training, online training, E-learning and Virtual-Learning to optimize costs and human resources.
- **Intensive training:** Sending employees to participate in specialized training programs at home and abroad.
- **Specialized workshops:** Organize workshops which are designed in line with each position and job, based on the employee's competency framework.

ii. Commitment

ROX Key is committed to strictly performing training programs and complying with relevant regulations. We always strive to create the best conditions for employees to develop their personal competencies, while contributing to the company's sustainable development.



404-1: Number of training courses conducted in 2024

In 2024, in the context of many unpredictable variables, ROX Key identified potential scenarios and prepared flexible response capacity for its human resources team. Training solutions are deployed to adapt to changes in business, operations and technology.

Training activities and building a learning culture at ROX Key are core factors, helping to ensure that employees maintain their high productivity and long-term commitment to the company. This not only promotes personal development but also contributes to the sustainable development of ROX Key.

In 2024, ROX Key designed and upgraded 159 sets of teaching materials, 1,671 courses and 16,878 employees participated in training

404-2: Professional skills improvement training programs in 2024

ROX Key applies creative and flexible training solutions to meet the needs of employees' professional skills development. Specifically:

Investment in training budget	Focus on improving the qualifications and skills of employees through specially designed courses, suitable for their job position, competency framework and actual competency of each employee.
Developing internal teaching staff	<ul style="list-style-type: none"> - Utilize the team of managers with professional qualifications and practical experience to act as internal lecturers. - Issue a reasonable remuneration regime to encourage employees to participate in internal training. - Collaborate with reputable partners to provide intensive training content.
Diversifying training formats: In person/Online and On-the-job Training	<ul style="list-style-type: none"> - E-learning: Suitable for providing fundamental and professional knowledge. - On-the-job Training: Practical, direct training at the workplace. - Workshops and seminars: Focus on soft skills and solving real-life situations. - Mentoring/Coaching: Applied to advanced programs, help with personalized development. - Adopting online learning LMS technology, building an online library to help employees learn anytime, anywhere, developing a lifelong learning culture.
Diversifying training contents to suit each job position	<p>- Developing leadership skills:</p> <ul style="list-style-type: none"> • Developing strategic thinking in technological integration and innovation, creativity. • Building a corporate culture that is consistent with digital trends and sustainable growth. • Strengthen leadership competency, especially in the context of major changes. <p>- Training in soft skills and professional expertise</p> <ul style="list-style-type: none"> • Onboarding: Helping new employees get acquainted with the corporate culture and areas of operation. • Applying technology in work: Providing courses on CRM, hotel and real estate management software. • Communication and teamwork skills: Training to enhance effective coordination between departments/divisions. <p>- Training for expertise enhancement:</p> <ul style="list-style-type: none"> • Project management, financial management and strategic decision making. • Sales and cross-selling skills. • Leadership in the digital transformation era, including applying data and AI to management. <p>Sending employees for training to improve their expertise, domestic and international courses to improve qualifications and broaden horizons.</p>

IV. HUMAN RESOURCE DEVELOPMENT

At any time, human resources have been considered one of the key factors determining the success of ROX Key, therefore, innovating and maintaining remuneration policies to attract, develop and retain talents, always focusing on enhancing professional training and necessary skills to improve its team, meeting domestic/international service quality standards are the strategies that has been consistently implemented by ROX Key over the past time.

1. RECRUITMENT POLICY

ROX Key's human resources, in addition to the increase in quantity, also receive priority to the quality, meeting all the standards set for each position. Although the competition in recruitment among businesses in the market is quite high, ROX Key still successfully recruited more than 800 employees in 2024, such number clearly indicates the growth rate of the Company as well as increasingly affirms the ROX Key brand in the labor market. Notable points in ROX Key's recruitment policy are:

Open and transparent recruitment: Recruitment information is widely posted on job search sites, social networks and internal announcements.

Recruiting the proper candidate for the right job: Candidates are reviewed based on the Job Description and specific standards, ensuring that they match their abilities and strengths.

Non-discrimination: Recruitment processes and remuneration policies are applied fairly, regardless of gender, religion, or region.

Priority given to experienced candidates: ROX Key focuses on attracting experienced personnel in its key areas, in line with the company's development orientation.

Talent referral bonus: Employees are encouraged and rewarded for introducing candidates who meet recruitment standards.

No recruitment fee: Candidates shall not pay any fees when participating in recruitment at ROX Key.



2. HUMAN RESOURCE DEVELOPMENT

The human resources assessment, planning and development according to career paths is one of the top priority objectives in ROX Key's overall human resources policy with numerous practical actions to build a professional and effective working environment where each employee is given maximum opportunities to promote their potential, to be recognized and grow their personal career path along with the development of the Company, in particular:

Continuously update the competency framework system for job positions and maintain the application of the job position-based competency framework to regularly evaluate personnel and select qualified personnel for recruitment, employee competency assessment, as well as for personnel planning and appointment.

Based on the competency assessment result for management positions and adjacent personnel positions, develop training programs and organize training course for employees according to a career development roadmap suitable for each individual. As a result, successfully rotate and plan to appoint various internal personnel for mid-level and senior management positions instead of recruiting external personnel.

Periodic competency assessment to plan and train F1 team for management positions

In 2024, thanks to the Competency Framework system and clear career development roadmap, ROX Key has attracted lots of high-quality candidates to its team; numerous employees have been planned, trained and successfully appointed to higher positions according to the career roadmap. The achievements have demonstrated ROX Key's commitment: Always creating opportunities for each individual to maximize their development potential while making active contribution to the overall development of the Entity.

3. SALARY, BONUS/BENEFITS POLICY

Salary and bonus policies at ROX Key are all built on the basis of:

- Assurance that salaries and bonuses are linked to the work performance and contribution value of employees to the Company's business performance;
- Competition in the market;
- Assurance for the harmony of interests between the Company and employees;
- Fairness and transparency;
- Attraction and retaining for employees who obtain good professional qualifications and abilities and are scarce laborers in the market;

The remuneration system at ROX Key consists of::

- Sales-based bonus: monthly advance payment based on the net revenue of the previous month and final settlement at the end of the year based on the entity's net revenue during the whole year
- Performance-based bonus: based on the performance of the entity and the work performance of each individual
- Other bonuses: Extraordinary bonus, new project-based bonus, etc.
- Allowances: depending on the specific nature of the job position, individuals will be entitled to allowances such as plurality positions, transfer allowance, etc.
- Support: depending on the job nature, some job positions will include support for travel, phone bills, shift meals, etc.
- Other allowances: Severance allowance, job los allowance
- Social benefits: Social insurance/Health insurance
- Periodic health check-up once a year, some specific job positions may receive health check-up twice a year
- Welfare insurance program for employees and their relatives (ROX Key Care);
- Uniforms for employees
- Leave for birthday;
- Additional annual leave based on seniority;
- Teambuilding activities, programs and gifts for female employees on March 8 and October 20
- Employees may receive preferential loan policies from ROX Key's partners which are MSB and ROX Group,...



4. TRAINING POLICY

CONTEXT AND OBJECTIVES FOR 2024

ROX Key operates in the fields of real estate management and operations, hotel - accommodation, human resources, and technology which require high specialization, focus on customer experience, and comply with international operating standards.

In such context, training and development of a learning culture at ROX Key are not only an inevitable process but also a significant factor to ensure that employees can maintain their labor productivity and long-term commitment. This contributes to the sustainable development of the organization.



ACHIEVEMENTS IN 2024

ROX Key's training programs in 2024 focused on building a team of highly qualified personnel who are flexible in applying technology and closely linked to the organization. This is the foundation for the company to continue its sustainable development and lead in its fields of operation.

**DEVELOPING AND STANDARDIZING THE TRAINING RESOURCE MANAGEMENT SYSTEM:**

ROX Key has developed **159 sets of training documents** based on the competency framework of each entity, ensuring consistency and effectiveness in training.

CENTRALIZED TRAINING:

Deploying **110 courses** with **7,145 attendants**, including integration programs, soft skills and professional expertise.

OJT (ON-THE-JOB TRAINING):

Conducted **1,561 courses** with **9,733 attendants**, focusing on guiding procedures, regulations and professional expertise at work sites.

	Training program		Training program
1	Environmental Integration	16	Environmental Integration
2	HR for non-HR managers	17	HR for non-HR managers
3	Learning circle: Integrated performance management	18	Learning circle: Integrated performance management
4	The Art of High-Level Communication and Negotiation	19	The Art of High-Level Communication and Negotiation
5	The Art of Turning the Situation Around	20	The Art of Turning the Situation Around
6	ROX EXCLUSIVE FORUM	21	The Art of Turning the Situation Around
7	AI & Business	22	ROX EXCLUSIVE FORUM
8	Artificial Intelligence - Generative A.I	23	AI & Business
9	Agile thinking and agile project management	24	Artificial Intelligence - Generative A.I
10	ROXIZEN Mindset	25	Agile thinking and agile project management
11	Active listening skill	26	ROXIZEN Mindset
12	Quality relationship building skill	27	Active listening skill
13	Contract negotiation skill	28	Quality relationship building skill
14	Communication skill	29	Contract negotiation skill
15	Online lecturing skill	30	Communication skill
		31	Online lecturing skill



5. COMMITMENT TO UTILIZATION OF HUMAN RESOURCES

ROX Key is one of the few Vietnamese enterprises that has successfully developed and maintained unique corporate culture values, creating a competitive advantage in attracting talent and building a strong bond among employees as well as between employees and the company. Culture at ROX Key is defined as the aggregation of the rules of conduct in all business and production operations, along with activities to care for the spiritual and material lives of employees.

With the philosophy **"Each member is a talent"**, ROX Key is committed to building a fair, transparent, non-discriminatory working environment without use of forced labor or child labor in all of its production and business operations.

ROX KEY'S CORE VALUES

1. Modern and creative working environment

- ROX Key pays great attention to make investment in physical facilities, creating a modern, friendly working environment that encourages creativity.
- Workspaces are designed to optimize performance and provide comfort for employees.

2. Open and transparent recruitment

- ROX Key adheres to a public recruitment process, which is clearly posted on the company's website.
- Candidates shall not pay any fees when participating in the recruitment exam.
- Selection is based on individual capacity, age and suitability to the corporate culture.

3. Strict compliance with labor laws

- ROX Key fully complies with regulations of the Labor Code and related guiding documents.
- Employment contracts are concluded in accordance with regulations of the law and the company's internal regulations.

4. Suitable job placement

- Employees are placed in positions that are suitable to their professional qualifications, abilities, strengths, health and gender.
- ROX Key always guarantees a balance between job requirements and employee abilities.

5. Sufficient benefits and welfare

- ROX Key is committed to ensuring full benefits for employees according to the law, including social insurance, health insurance and other welfare regimes.
- Salary, bonus, promotion and training policies are designed to be fair, transparent and attractive.

ROX KEY'S COMMITMENT

Since its incorporation, ROX Key has always strictly complied with regulations of the law on labor, ensuring the benefits and development of employees. We are committed to maintaining a professional, fair and humane working environment, where each employee can get the opportunity to comprehensively develop and contribute to the overall success of the company.



V. COMMUNITY AND SOCIAL ACTIVITIES

In addition to taking care of its staff, ROX Key also pays special attention to disadvantaged groups in the community through two meaningful series of activities: **"ROX Key - Sharing Love"** and **"ROX Key - Helping Children to School"**. In 2024, ROX Key and its member units have implemented many charity activities, including repairing facilities, donating equipment, scholarships, and necessities to students in disadvantaged areas, donating trees to plant forests, overcoming the consequences of storms and floods, and organizing humanitarian blood donations.



OUTSTANDING RESULTS IN 2024

Organized **03 charity programs**.

Sponsored more than **257 million VND** for community activities.

Renovated **02 community service** works.

Donated **910 books, 80 plastic chairs, 1 water tank, sports equipment, 80 study gifts, 34 scholarships, 60 rice packages...** and many other useful items.

Support to overcome the consequences of typhoon Yagi with a value of **more than 50 million VND**.

Donated 1,619 trees worth more than **56 million VND** for the forest planting campaign.



TYPICAL ACTIVITIES

1. Support to overcome the consequences of typhoon Yagi

- **September 2024:** TNTech organized a charity program at **No. 2 Y Can Primary and Secondary School Cluster in Tran Yen district, Yen Bai province**- an area heavily affected by typhoon No. 3.

Donated gifts, necessities and school supplies with a total value of **more than 50 million VND**.

The gifts are small but meaningful, encouraging the learning spirit of students.

- **October 2024:** TNTalent organized the "Connecting Hearts" journey at **Chue Luu Primary School, Ha Hoa District, Phu Tho Province**.

Sponsored more than **76 million VND** to rebuild the surrounding wall and **gave 60 rice packages** as gifts to students in difficult circumstances.

2. ROX Share journey in Son La

- **November 2024:** ROX Key organized a charity trip at **Chieng Ban School, Son La**.

Repairing classroom roofs and building a new library, providing a safe and spacious learning space.

Donating **910 books, 80 plastic chairs, 1 water tank, sports equipment, 80 study gifts** and many other useful items.

Awarding **34 scholarships** and **2 scholarships for overcoming difficulties**, further motivating students.



In December, the "ROX Share - Going to school with students" trip continued to motivate students at Chieng Ban school (Tu Nang Primary School, Son La).



3. "Forest Garden" forest planting campaign

- Responding to the project from **JOY Foundation**, ROX Key donated **1,619 trees** with a total value of **more than 56 million VND**.

- These trees were planted at **Bidoup - Nui Ba National Park (Duc Trong, Lam Dong)**, contributing to the restoration of lost forests.

4. "Green Saturday" movement

- ROX Key launched the movement at projects managed by TNPM and IMC, receiving enthusiastic response from employees and partners.

5. Humanitarian blood donation

- ROX Key staff actively participated in the "Giot thuong (Drops of Love)" program, collaborating with **Viet Duc Hospital** for blood donation to save lives.

ROX KEY'S COMMITMENT

ROX Key is committed to continuing to make active contributions to community activities, towards the goal of building a sustainable and humane society. We believe that small actions today will make big changes for the future.

VI. CORPORATE CULTURE

Inheriting a solid cultural foundation from ROX Group, ROX Key develops its corporate culture based on three core values: “Self-integrity”, “Proactive responsibility” and “Efficiency at its utmost”. In order for corporate culture to become a driving force to support business strategy, ROX Key has built a series of large cultural activities, generally deployed for the entire system and separately deployed according to the characteristics of each member company.

Main cultural activity series

- ROX Key Day: A series of activities towards the annual business conference, where member companies summarize their achievements and set out development directions.
- ROX Key Team Up: Activities to connect, train physical and mental strength through practical experiences, helping employees develop in a comprehensive manner.
- ROX Share: A program to share love, targeting disadvantaged groups in the community, especially children in disadvantaged areas.

In addition, ROX Key and its member companies also actively participate in ROX Group's cultural activities such as the series of activities leading up to the Key in Mei Traditional Cultural Festival and organize their own internal cultural bonding activities .



OUTSTANDING CULTURAL ACTIVITIES IN 2024

January 2024

TNPM Business Conference: With the theme "Business Revitalization", the event not only summarizes achievements and challenges but also provides multi-dimensional perspectives on service-oriented thinking and strategic orientation for the new year.

February 2024

- Brand transformation: TNS Holdings officially changed its name to ROX Key along with a new brand identity.

- ROX gene culture training: All employees are trained in three core values: Self-integrity, Proactive responsibility and Efficiency at its utmost, and discuss real-life situations to find suitable solutions.

March 2024

Trekking through the forest: Held at Xuan Son National Park (Phu Tho), combining the challenge of team spirit with the transmission of cultural values, creating a unique and meaningful experience.

ROX Key's Ladies: An event to honor female employees at member companies such as TNPM, TNTech and TNTalent.



April & May 2024

“Key in Mei” series of activities: Including:

- Online ROX Step Race: Attracting thousands of participants, contributing millions of steps to improve health.
- Key in Mei Festival: 1,200 people run 2.8km to celebrate ROX Group's 28th birthday, participate in teambuilding and understand corporate culture.
- ROX Memories - Mei in your eyes: Spread the ROX Key brand on social networks.

July 2024

- TNTech - Rock to TNTech 12th: A series of activities to celebrate the 12th anniversary of incorporation, including avatar changes, performance competitions and gala nights, honoring achievements and team bonding.
- TNTalent - TNTalent 12UP: Theme "Unity and teamwork, Conquering the future", honoring inspiring individuals and promoting a proactive and flexible spirit.

August 2024

- Donating trees: ROX Key donated 1,612 trees to the "Forest Garden" project, contributing to forest restoration and biodiversity conservation.
- Business review for the first 6 months of the year: TNPM organized an event to recognize achievements and deploy business strategies for the last 6 months of the year.
- "ROX to TNPM 12th UP" journey: The amazing race in Quang Binh, combining physical and intellectual challenges, helping employees better understand the culture and brand.



September 2024

- Blood donation: Staff participated in the "Giot thuong (Drops of Love)" program, made donation to support people affected by typhoon Yagi.
- ROX Share in Yen Bai: TNTech organized charity activities at No. 2 Y Can Primary and Secondary School Cluster, gave gifts and necessities to students.

October 2024

- Celebrating Vietnamese Women's Day on October 20: Member companies organized numerous exciting activities to honor female employees.
- ROX Share in Phu Tho: TNTalent organized the "Connecting Hearts" journey at Chue Luu Primary School, supported the construction of surrounding walls and gave rice as gifts to students.

November 2024

- ROX Share in Son La: ROX Key accompanied students in Chieng Ban village (Tu Nang, Yen Chau, Son La), gave books, plastic chairs, sports equipment as gifts and awarded scholarships.
- Team Up “Push Your Limits”: Nhat Viet and C-One organize a teambuilding program including physical and mental challenges, helping employees discover their potential.

CULTURAL DEVELOPMENT GOALS IN 2025

According to the Denison Culture Maturity Scale, ROX Key's member companies currently reach a level of 4/6 (Management level). In 2025, ROX Key aims to raise the level to 5/6 (Immersion level) by:

- Continuing to organize cultural experience activities.
- Integrating corporate culture into human resources processes, including recruitment, assessment, rewards and training



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2024

CHAPTER

5

- 131. General information
- 132. Report of the Board of Directors
- 133. Independent auditors' report
- 134. Consolidated balance sheet
- 136. Consolidated income statement
- 137. Consolidated cash flow statement
- 139. Notes to the consolidated financial statements

GENERAL INFORMATION

THE COMPANY

Rox Key Holdings Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0106673358 issued by the Department of Planning and Investment of Hanoi City on 23 October 2014 and subsequent amendments with the 25th amendment dated 18 September 2024 as the latest.

The current principal activities of the Company are managing financial investments and other registered business activities.

The Company’s headquarter is located on floor 25, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

The Company’s shares are currently listed on Ho Chi Minh City Stock Exchange in accordance with Decision No. 63/QD-SGDHCM issued by Ho Chi Minh City Stock Exchange on 13 March 2019 (Ticker symbol: TN1).

BOARD OF DIRECTORS

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

Mr. Tran Xuan Quang	Chairman	
Ms. Pham Thi Hai Ninh	Deputy Chairwoman	resigned on 6 January 2024
	Member	resigned on 26 February 2024
Mr. Bui Quoc Khanh	Member	
Ms. Nguyen Thi Yen	Independent member	
Ms. Tran Thi Thanh Huong	Member	resigned on 22 November 2024
Mr. Phan Khanh Toan	Member	appointed on 22 November 2024

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Ms. Nguyen Thi Yen	Head of Audit Committee	
Ms. Tran Thi Thanh Huong	Member	resigned on 22 November 2024
Mr. Phan Khanh Toan	Member	appointed on 22 November 2024

MANAGEMENT

Members of the management during the year and at the date of this report are:

Mr. Nguyen Van Hiep	General Director	appointed on 18 June 2024
Mr. Bui Quoc Khanh	General Director	resigned on 18 June 2024
Ms. Pham Thi Hai Ninh	Deputy General Director	resigned on 6 January 2024
Mr. Hoang Minh Tuan	Chief Financial Officer cum Chief Accountant	appointed on 27 May 2024
	Chief Financial Officer cum Chief Accountant	resigned on 2 December 2024
Ms. Nguyen Thi Kim Lien	Chief Financial Officer cum Chief Accountant	resigned on 27 May 2024



LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Tran Xuan Quang, Chairman.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Rox Key Holdings Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

THE BOARD OF DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Board of Directors is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and its subsidiaries and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and its subsidiaries and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Company as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Board of Directors:



Tran Xuan Quang

Chairman

Hanoi, Vietnam
26 March 2025

Reference: 12856035/68477200-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Rox Key Holdings Joint Stock Company

We have audited the accompanying consolidated financial statements of Rox Key Holdings Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Company and its subsidiaries") as prepared on 26 March 2025 and set out on pages 6 to 57, which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Directors' responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company and its subsidiaries as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited



Trinh Xuan Hoa
Deputy General Director
Certificate No.: 0754-2023-004-1

Hanoi, Vietnam
26 March 2025



Dao Van Thich
Audit Practising Registration
Certificate No.: 3732-2021-004-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,875,070,699,149	1,411,052,105,102
110	I. Cash and cash equivalents	5	69,585,084,462	262,549,391,920
111	1. Cash		69,179,465,342	59,177,906,920
112	2. Cash equivalents		405,619,120	203,371,485,000
120	II. Short-term investments		901,836,025,555	639,849,358,742
121	1. Held-for-trading securities	6.1	889,510,418,450	628,610,418,450
123	2. Held-to-maturity investments	6.2	12,325,607,105	11,238,940,292
130	III. Current accounts receivable		887,601,675,572	375,176,290,805
131	1. Short-term trade receivables	7.1	409,604,504,308	387,768,484,831
132	2. Short-term advances to suppliers	7.2	4,751,533,600	8,648,358,269
135	3. Short-term loan receivables	8	750,000,000	750,000,000
136	4. Other short-term receivables	9	507,739,757,449	26,904,659,588
137	5. Provision for short-term doubtful receivables	7, 8, 9	(35,244,119,785)	(48,895,211,883)
140	IV. Inventories	11	10,451,039,803	129,496,031,329
141	1. Inventories		10,451,039,803	129,496,031,329
150	V. Other current assets		5,596,873,757	3,981,032,306
151	1. Short-term prepaid expenses	15	1,721,529,192	2,273,325,440
152	2. Deductible value-added tax	18	3,816,168,722	45,318,804
153	3. Tax and other receivables from the State	18	59,175,843	1,662,388,062
200	B. NON-CURRENT ASSETS		266,165,167,994	277,657,710,737
210	I. Long-term receivables		5,388,354,808	3,567,713,672
216	1. Other long-term receivables	9	5,388,354,808	3,567,713,672
220	II. Fixed assets		22,336,078,509	21,196,654,711
221	1. Tangible fixed assets	12.1	12,617,105,458	8,540,536,554
222	Cost		65,937,466,361	60,658,772,982
223	Accumulated depreciation		(53,320,360,903)	(52,118,236,428)
227	2. Intangible fixed assets	12.2	9,718,973,051	12,656,118,157
228	Cost		32,847,987,608	29,174,993,042
229	Accumulated amortisation		(23,129,014,557)	(16,518,874,885)
240	III. Long-term assets in progress		3,052,119,567	-
242	1. Construction in progress	13	3,052,119,567	-
250	IV. Long-term investments		156,000,000,000	156,000,000,000
253	1. Investment in other entities	14	190,500,000,000	190,500,000,000
254	2. Provision for diminution in value of long-term investments	14	(34,500,000,000)	(34,500,000,000)
260	V. Other long-term assets		79,388,615,110	96,893,342,354
261	1. Long-term prepaid expenses	15	5,068,592,452	10,117,550,863
262	2. Deferred tax assets		277,717,538	
269	3. Goodwill	16	74,042,305,120	86,775,791,491
270			2,141,235,867,143	1,688,709,815,839

CONSOLIDATED BALANCE SHEET CC

As at 31 December 2024

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1,224,864,707,569	768,175,821,211
310	I. Current liabilities		730,495,171,205	277,375,821,211
311	1. Short-term trade payables	17.1	94,175,309,054	95,362,322,992
312	2. Short-term advances from customers	17.2	5,126,255,224	44,470,402,913
313	3. Statutory obligations	18	35,535,252,111	27,608,875,618
314	4. Payables to employees		15,853,579,037	15,672,897,088
315	5. Short-term accrued expenses	19	39,013,726,688	26,865,124,929
318	6. Short-term unearned revenues	20	373,420,159	1,648,769,210
319	7. Other short-term payables	21	36,966,725,626	46,373,772,975
320	8. Short-term loan	23	490,800,000,000	6,711,167,180
322	9. Bonus and welfare fund	22	12,650,903,306	12,662,488,306
330	II. Non-current liabilities		494,369,536,364	490,800,000,000
336	1. Long-term unearned revenues	20	589,636,364	-
337	2. Other long-term liabilities		68,900,000	-
338	3. Long-term loans	23	493,711,000,000	490,800,000,000
400	D. OWNERS' EQUITY		916,371,159,574	920,533,994,628
410	I. Share capital	24	916,371,159,574	920,533,994,628
411a	1. Share capital		546,323,480,000	496,659,500,000
	- Ordinary shares with voting rights		546,323,480,000	496,659,500,000
412	2. Share premium		225,568,103,409	225,568,103,409
414	3. Other owners' capital		13,860,000,000	13,860,000,000
418	4. Investment and development fund		9,152,135,524	9,152,135,524
421	5. Undistributed earnings		116,353,986,514	139,957,963,603
42a	- Undistributed earnings by the end of prior year		65,461,008,601	89,021,016,728
421b	- Undistributed earnings of current year		50,892,977,913	50,936,946,875
429	6. Non-controlling interests		5,113,454,127	35,336,292,092
440	TOTAL LIABILITIES AND OWNERS' EQUITY		2,141,235,867,143	1,688,709,815,839

Hanoi, Vietnam 26 March 2025


Preparer
Dao Thi Diem


Chief Accountant
Tran Thi Thanh Huong


Chairman
Tran Xuan Quang


CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
01	1. Revenue from sale of goods and rendering of services	25.1	965,470,121,681	978,884,265,226
02	2. Deductions	25.1	-	-
10	3. Net revenue from sale of goods and rendering of services	25.1	965,470,121,681	978,884,265,226
11	4. Cost of goods sold and services rendered	26	(723,786,194,830)	(724,962,683,710)
20	5. Gross profit from sale of goods and rendering of services		241,683,926,851	253,921,581,516
21	6. Finance income	25.2	12,832,157,724	22,866,013,251
22	7. Finance expenses	27	(51,111,868,371)	(49,338,557,523)
23	<i>In which: Interest expenses</i>		(50,439,648,351)	(49,228,791,173)
25	8. Selling expenses	28	(16,237,306,534)	(15,103,577,372)
26	9. General and administrative expenses	28	(117,059,532,950)	(137,720,712,377)
30	10. Operating profit		70,107,376,720	74,624,747,495
31	11. Other income	29	1,884,017,211	951,787,460
32	12. Other expenses	29	(747,991,692)	(2,586,460,872)
40	13. Other profit/(loss)	29	1,136,025,519	(1,634,673,412)
50	14. Accounting profit before tax		71,243,402,239	72,990,074,083
51	15. Current corporate income tax expense	31.1	(19,511,323,411)	(21,146,676,811)
52	16. Deferred tax income		277,717,538	-
60	17. Net profit after corporate income tax		52,009,796,366	51,843,397,272
61	18. Net profit after tax attributable to shareholders of the parent		50,892,977,913	50,936,946,875
62	19. Net profit after tax attributable to non-controlling interests	24.1	1,116,818,453	906,450,397
70	20. Basic earnings per share	33	932	932
71	21. Diluted earnings per share	33	932	932

Hanoi, Vietnam 26 March 2025


Preparer
Dao Thi Diem


Chief Accountant
Tran Thi Thanh Huong


Chairman
Tran Xuan Quang



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	<i>Profit before tax</i>		71,243,402,239	72,990,074,083
	Adjustments for:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets (including amortisation of goodwill)		20,646,053,918	20,526,013,246
03	(Reversal of provisions)/provisions		(13,651,092,098)	7,586,582,687
04	Foreign exchange gains arisen from revaluation of monetary accounts denominated in foreign		(223,888,195)	-
05	Profits from investing activities	25.2	(12,608,269,529)	(22,866,013,251)
06	Interest expenses, bond cost and bond issuance cost	27	50,439,648,351	49,228,791,173
08	<i>Operating profit before changes in working capital</i>		115,845,854,686	127,465,447,938
09	(Increase)/decrease in receivables		(278,756,955,114)	24,994,537,853
10	Decrease in inventories		50,741,053,705	11,319,460,558
11	Decrease in payables		(15,613,640,127)	(46,038,349,557)
12	Decrease in prepaid expenses		5,311,466,020	7,993,257,485
14	Interest paid		(39,328,003,161)	(52,143,036,066)
15	Corporate income tax paid		(19,971,009,084)	(16,022,159,263)
17	Other cash outflows for operating activities		(11,585,000)	(35,478,000)
20	<i>Net cash flows (used in)/from operating activities</i>		(181,782,818,075)	57,533,680,948
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(8,993,047,315)	(5,846,567,951)
23	Loans to other entities and payments for purchase of debt instruments of other entities		(273,225,607,105)	(184,824,741,181)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		11,238,940,292	180,000,000,000
25	Payments for investments in other entities		(203,000,000,000)	(98,000,000,000)
26	Proceeds from sale of investments in other entities (net of cash hold by entity being disposed)		(1,829,577,636)	-
27	Interest and dividends received		962,384,143	24,094,494,147
30	<i>Net cash flows used in investing activities</i>		(474,846,907,621)	(84,576,814,985)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		499,921,432,975	6,711,167,180
34	Repayment of borrowings	23	(11,332,600,155)	-
36	Dividends paid	23	(25,132,005,625)	(21,495,682,875)
40	Net cash flows from/(used in) financing activities		463,456,827,195	(14,784,515,695)
50	Net decrease in cash for the year		(193,172,898,503)	(41,827,649,732)
60	Cash and cash equivalents at the beginning of the year		262,549,391,920	304,377,041,652
61	Impact of foreign exchange rate fluctuation		208,591,045	-
70	Cash and cash equivalents at the end of the year	5	69,585,084,462	262,549,391,920

Hanoi, Vietnam 26 March 2025

Preparer
Dao Thi Diem

Chief Accountant
Tran Thi Thanh Huong

Chairman
Tran Xuan Quang

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Rox Key Holdings Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate No. 0106673358 issued by the Department of Planning and Investment of Hanoi City on 23 October 2014 and subsequent amendments with the 25th amendment dated 18 September 2024 as the latest.

The current principal activities of the Company are managing financial investments and other registered business activities.

The Company and its subsidiaries’s normal course of business cycle is 12 months.

The Company’s headquarter is located on floor 25, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City.

The Company’s shares are currently listed on Ho Chi Minh City Stock Exchange in accordance with Decision No. 63/QĐ-SGDHCM issued by Ho Chi Minh City Stock Exchange on 13 March 2019 (Ticker symbol: TNI).

The number of employees of the Company and its subsidiaries as at 31 December 2024 is 2,179 (31 December 2023: 2,161).

Corporate structure

As at 31 December 2024, the Company has 4 direct invested subsidiaries (31 December 2023: 5 direct invested subsidiaries). Details of the direct invested subsidiaries and the Company’s ownership and interest in these subsidiaries are as follows:

No.	Name	Voting rights of the Company (%)	Percentage of ownership of the Company (%)	Location	Principal activities
01	TN Property Investment and Real Estate	99.62%	99.62%	Floor 25, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Providing real estate management services
02	Trading & Bidding Consulting, Valuation Joint Stock Company	51%	51%	Floor 24, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Organizing introduction and trade promotion
03	TNTech Joint Stock Company	99.51%	99.51%	Floor 21, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Providing technology information services and solutions
04	TNTalent Human Resources Management Joint Stock Company	99%	99%	Floor 26, Tower A, 54A Nguyen Chi Thanh, Lang Thuong Ward, Dong Da District, Hanoi City	Providing recruitment services, personnel leasing, human resources strategy consulting, training, salary policies development and welfare regime

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

As at 31 December 2024, the Company also has 4 indirect invested subsidiaries through TN Property Management Investment and Real Estate Management Joint Stock Company (31 December 2023: 4 indirect invested subsidiaries). Details of the indirect invested subsidiaries and the Company’s ownership and interest in these indirect invested subsidiaries are as follows:

No.	Name	Voting rights of the Company (%)	Percentage of ownership of the Company (%)	Location	Principal activities
1	C-One Industrial Cleaning Service Joint Stock Company	94.75%	94.39%	Floor 8, VID Tower building, 115 Tran Hung Dao, Cua Nam Ward, Hoan Kiem district, Hanoi City	Providing cleaning services
2	Nhat Viet Security Service Joint Stock Company	99.75%	99.37%	60 Nguyen Khuyen, Van Quan Ward, Ha Dong district, Hanoi City	Providing security services
3	V-One Security Service Company Ltd	100%	99.62%	Floor 2, Tower A, Sky Tower, 88 Lang Ha Street, Lang Ha Ward, Dong Da District, Hanoi City	Providing security services
4	IMC Industrial Park Operation Management	99.75%	99.37%	Lot 7 Quang Minh Industrial Park Operator, Quang Minh Town, Me Linh District, Hanoi City	Providing real estate management services

2. BASIS OF PREPARATION

2.1. Accounting standards and system

The consolidated financial statements of the Company and its subsidiaries, which are expressed in Vietnam Dong (“VND”), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Company and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system

The Company and its subsidiary’s applied accounting documentation system is the General Journal system.

2.3. Fiscal year

The Company and its subsidiaries’ fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4. 2.4 Accounting currency

The consolidated financial statements are prepared in VND which is also the Company and its subsidiaries’ accounting currency.

2.5. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulted from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of changes in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2. Inventories

Inventories are measured at their historical costs. The cost of inventories comprises costs of raw materials, direct labor cost, other directly related cost, general overheads allocated based on the normal operating capacity incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value (“NRV”) represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used by the Company and its subsidiaries to record inventories, which are valued as follows:

Raw materials, consumables, tools and supplies	Cost of purchase on a weighted average basis.
Work-in process	Cost of semi products on a specific identification basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2. Inventories (continued)

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company and its subsidiaries, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

3.3. Receivables

Receivables are presented in the consolidated balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.5. Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Company and its subsidiaries are the lessees

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Company and its subsidiaries are the lessors

For other cases under operating leases, lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

3.6. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

3.6. Intangible fixed assets (continued)

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.7. Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	6 - 25 years
Machinery and equipment	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Computer software	3 - 5 years
Others	5 - 10 years

3.8. Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9. Borrowing costs

Borrowing costs consist of interest and other costs that the Company and its subsidiaries incur in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year.

3.10. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

3.11. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.11. Business combinations and goodwill

business combination over the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiaries acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12. Investments

Held-for-trading securities and investments in other entities

Held-for-trading securities and in securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held- to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

3.13. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the the Company and its subsidiaries.

3.14. Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15. Appropriation of net profits

Net profit after tax is available for appropriation to investors/shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company and its subsidiaries maintain the following reserve funds which are appropriated from the Company and its subsidiaries' net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

- Investment and development fund

This fund is set aside for use in the Company and its subsidiaries' expansion of its operation or of in-depth investment.

3.15. Appropriation of net profits *(continued)*

- Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet.

3.16. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Revenue is recognized when the service has been completed for the customers or has been confirmed by the customers.

Periodic rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Income from securities trading and capital transfer

Income from securities trading and capital transfer is determined as the difference between the selling price and the cost price of the investment. This income is recognized on the transaction date, i.e. when the transfer contract is executed and completed.

Dividend and profit distribution income

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

3.17. Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to set off current tax assets against current tax liabilities and when the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.17. Taxation *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company and its subsidiaries to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Company and its subsidiaries intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19. Segment information

A segment is a component determined separately by the Company and its subsidiaries which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The business segments of the Company and its subsidiaries are primarily identified based on the types of products and services offered.

3.20 Related parties

Parties are considered to be related parties of the Company and its subsidiaries if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and its subsidiaries and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT EVENTS

4.1. 4.1 Divestment and loss of control of MANPRO Construction Project Consultancy Management Joint Stock Company (“MANPRO”)

On 31 December 2024, the Company had completed the transfer of its entire investment in this subsidiary to a corporate partner and consequently, MANPRO is no longer a subsidiary of the Company as of that date.

The net book value of the identifiable assets and liabilities of MANPRO as at the disposal date were:

Currency: VND

	Book value at disposal date
Assets	
Cash	860,103,167
Trade receivables	22,294,936,276
Inventories and other assets	70,215,639,512
	93,370,678,955

Liabilities	
Trade payables and advances from customers	18,924,114,441
Statutory obligations	2,539,868,429
Other payables	8,558,464,429
	30,022,447,299

Total book value of identifiable net assets at disposal date	63,348,231,656
The Company's share of total book value of identifiable net assets at disposal date	32,307,598,145
Consideration	31,799,775,000
Loss on disposal of subsidiary recognized in the consolidated income statement	(507,823,145)

Cash flow on disposal of subsidiary	
Proceed received from disposal of subsidiary (*)	
Cash of subsidiary at disposal date	860,103,5211
Net cash flow from disposal of subsidiary in the consolidated cash flow statement	(860,103,521)

(*) As of the date of these consolidated financial statements, the consideration has been fully recovered in cash.

4. SIGNIFICANT EVENTS *(continued)*

4.2. Capital contribution, divestment and loss of control of SOJO Management And Consulting Joint Stock Company (“SOJO”)

On 31 December 2024, the Company had completed the transfer of its entire investment in this subsidiary to a corporate partner and consequently, MANPRO is no longer a subsidiary of the Company as of that date.

The net book value of the identifiable assets and liabilities of MANPRO as at the disposal date were:

Currency: VND

Assets	Book value at disposal date
Cash	969,474,469
Other current assets	15,089,194
Inventories and other assets	984,563,663

Liabilities	Book value at disposal date
Trade payables	
Total book value of identifiable net assets at disposal date	984,563,663
The Company’s share of total book value of identifiable net assets at disposal date	984,071,381
Consideration	999,500,000
Gain on disposal of subsidiary recognized in the consolidated income statement	15,428,619

Cash flow on disposal of subsidiary	Book value at disposal date
Proceed received from disposal of subsidiary (*)	-
Cash of subsidiary at disposal date	969,474,469
Net cash flow from disposal of subsidiary in the consolidated cash flow statement	(969,474,469)

(*) As of the date of these consolidated financial statements, the consideration has been fully recovered in

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	358,136,312	1,603,282,598
Cash at banks	68,821,329,030	57,574,624,322
Cash equivalents (*)	405,619,120	203,371,485,000
TOTAL	69,585,084,462	262,549,391,920

(*) Cash equivalents as at 31 December 2024 comprise bank deposits in VND at commercial banks, with terms ranging from 2 to 3 months and earn interest rates from 2.5% to 4.5% per annum (31 December 2023: from 2% to 2.5% per annum).

6. SHORT-TERM INVESTMENTS

6.1. Held-for-trading securities

Currency: VND

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value (*)	Provision
Vietnam Maritime Commercial Joint Stock Bank	628,610,418,450	972,583,695,350 (*)	-	628,610,418,450	834,835,807,000	-
ROX iPARK Vietnam Investment Development JSC	120,900,000,000	(**)	-	-	-	-
TNH Hotels & Resorts Management and Investment JSC	140,000,000,000	(***)	-	-	-	-
TOTAL	889,510,418,450		-	628,610,418,450	834,835,807,000	-

(*) The fair value of shares of Vietnam Maritime Commercial Joint Stock Bank (83,483,579 shares) as of 31 December 2024 (as of 31 December 2023: 64,218,139 shares) is determined by reference to the shares’ closing prices, with a value of VND 11,650/share (31 December 2023: VND 13,000/share). The Company has used 39,000,000 shares as collateral for the bond as presented in Note 23.

(**) These represent 13,000,000 shares of ROX iPARK Vietnam Investment and Development Joint Stock Company acquired by the Company during the year. The Company also disposed all of these shares subsequent to the balance sheet date.

(***) These represent 14,000,000 shares in TNH Hotels & Resorts Management and Investment Joint Stock Company acquired by the Company during the year. The Company also disposed all of these shares subsequent to the balance sheet date.

6.2. Held-to-maturity investments

Currency: VND

	Ending balance	Beginning balance
Term deposit	12,325,607,105	11,238,940,292
TOTAL	12,325,607,105	11,238,940,292

(*) Cash equivalents as at 31 December 2024, include bank deposits in VND at commercial banks, with terms of more than 3 months and earn interest rates from 2% to 5% per annum (31 December 2023: from 3% to 6.5% per annum).

7. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1. Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Trade receivables from customers	394,151,606,757	326,206,258,872
• Viet Han Trading - Advertising - Construction Real Estate Joint Stock Company	50,260,988,266	52,994,646,264
• TNL Lease Asset and Investment Joint Stock Company	38,358,399,773	63,144,078,943
• Other customers	305,532,218,718	210,067,533,665
Trade receivables from related parties (Note 32)	15,452,897,551	61,562,225,959
TOTAL	409,604,504,308	387,768,484,831
	((22,013,110,692)	(35,240,485,689)

7.2. Short-term advances to suppliers

Currency: VND

	Ending balance	Beginning balance
Sao Bac Dau Technology Joint Stock Company	-	2,687,176,240
HAL Ha Noi Construction and Environment Investment Consulting Joint Stock Company	885,615,120	-
Thien Long Nam Trading Development Co., Ltd	780,440,000	-
Regtech Vietnam Solutions Joint Stock Company	612,712,685	-
Other suppliers	2,472,765,795	5,961,182,029
TOTAL	4,751,533,600	8,648,358,269

8. SHORT-TERM LOAN RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Thuan An Joint Stock Company	750,000,000	750,000,000
TOTAL	750,000,000	750,000,000
Provision for short-term doubtful loans	(750,000,000)	(750,000,000)

9. OTHER RECEIVABLES

Currency: VND

	Ending balance	Beginning balance
Short-term		
Receivables from share transfers (*)	481,859,275,000	-
Advances to employees	1,554,813,580	6,774,470,342
Interest receivables	385,744,438	415,287,671
Deposits or collaterals	275,719,227	-
Others	23,664,205,204	19,488,840,758
Receivables from related parties (Note 32)	-	226,060,817
TOTAL	507,739,757,449	26,904,659,588
Long-term		
Deposits or collaterals	5,388,354,808	3,567,713,672
TOTAL	5,388,354,808	3,567,713,672
Provision for other doubtful debts	(12,481,009,093)	(12,904,726,194)

(*) Receivables have been fully recovered in cash subsequent to the balance sheet date.

10. BAD DEBTS

Details of overdue receivables of the Company and its subsidiaries are as follows:

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Viet Han Trading - Advertising - Construction - Real Estate Joint Stock Company	10,379,602,615	-	5,689,939,526	-
Viet Minerals Mining And Processing Joint Stock Company	4,019,260,826	-	4,019,260,826	-
Others	20,845,256,344	-	39,186,011,531	-
TOTAL	35,244,119,785	-	48,895,211,883	-

11. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Raw materials	735,534,075	-	726,980,793	-
Tools and supplies	1,224,715,465	-	1,590,180,673	-
Work in process	7,483,476,560	-	126,769,876,086	-
Goods in transit	-	-	359,830,500	-
Merchandise	1,007,313,703	-	49,163,277	-
TOTAL	10,451,039,803	-	129,496,031,329	-



12. FIXED ASSETS

12.1. Tangible fixed assets

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	42,593,515,606	14,298,977,831	3,053,392,727	574,681,818	138,205,000	60,658,772,982
New purchase	-	3,103,818,779	-	-	-	3,103,818,779
Reclassification from intangible fixed assets	-	2,210,178,000	-	-	-	2,210,178,000
Decrease due to divestment in subsidiaries	-	(35,303,400)	-	-	-	(35,303,400)
Ending balance	42,593,515,606	19,577,671,210	3,053,392,727	574,681,818	138,205,000	65,937,466,361
In which:						
Fully depreciated	36,296,277,295	11,037,337,294		538,181,818		51,063,394,134
Accumulated depreciation:						
Beginning balance	37,153,604,196	11,227,924,446	3,053,392,727	545,110,059	138,205,000	52,118,236,428
Depreciation for the year	251,889,528	727,796,347	-	12,166,668	-	991,852,543
Reclassification from intangible fixed assets	-	245,575,332	-	-	-	245,575,332
Decrease due to divestment in subsidiaries	-	(35,303,400)	-	-	-	(35,303,400)
Ending balance	37,405,493,724	12,165,992,725	3,053,392,727	557,276,727	138,205,000	53,320,360,903
Net carrying amount:						
Beginning balance	5,439,911,410	3,071,053,385	-	29,571,759	-	8,540,536,554
Ending balance	5,188,021,882	7,411,678,485	-	17,405,091	-	12,617,105,458

12. FIXED ASSETS (continued)

12.2. Intangible fixed assets

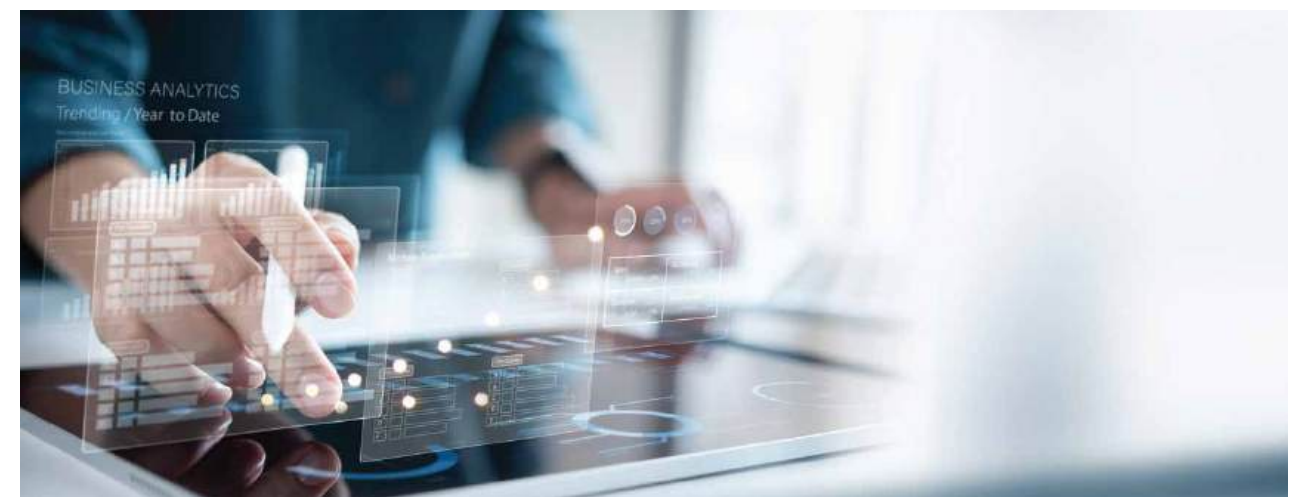
Currency: VND

	Computer software
Cost:	
Beginning balance	29,174,993,042
New purchase	370,817,000
Transfer from construction in progress	5,577,355,566
Reclassification to tangible fixed assets	(2,210,178,000)
Decrease due to divestment in subsidiaries	(65,000,000)
Ending balance	32,847,987,608
In which:	
Fully amortised	4,217,650,173
Accumulated amortisation:	
Beginning balance	16,518,874,885
Amortisation for the year	6,920,715,004
Reclassification to tangible fixed assets	(245,575,332)
Decrease due to divestment in subsidiaries	(65,000,000)
Ending balance	23,129,014,557
Net carrying amount:	
Beginning balance	12,656,118,157
Ending balance	9,718,973,051

13. CONSTRUCTION IN PROGRESS

Currency: VND

	Ending balance	Beginning balance
Software system project	2,047,249,183	-
Purchase of machinery and equipment	1,004,870,384	-
Total	3,052,119,567	-



14. OTHER INVESTMENTS

Name	Ending balance				Beginning balance			
	Number of shares	Cost	Provision	Fair value	Number of shares	Cost	Provision	Fair value
ROX iPARK Vietnam Investment Development Joint Stock Company	15,600,000	156,000,000,000	-	(*)	15,600,000	156,000,000,000	-	(*)
BAAS Digital Platform Joint Stock Company (i)	3,450,000	34,500,000,000	(34,500,000,000)	(**)	3,450,000	34,500,000,000	(34,500,000,000)	(**)
TOTAL		190,500,000,000	(34,500,000,000)			190,500,000,000	(34,500,000,000)	

(i) BAAS Digital Platform Joint Stock Company operates under the Business Registration Certificate No. 0109602813 issued by the Hanoi Department of Planning and Investment on 20 April 2021 and subsequent amendments with the latest being the 9th amendment dated 31 August 2023. This company has its head office located on the 7th floor, TNR Tower building, 54A Nguyen Chi Thanh, Lang Thuong ward, Dong Da district, Hanoi City, and its principal activity is computer programming.

(*) ROX iPARK Vietnam Investment and Development Joint Stock Company (formerly known as TNI Holdings Vietnam Investment and Development Joint Stock Company) operates under the Business Registration Certificate No. 0106770746 issued by Hanoi Department of Planning and Investment on 12 February 2015 and subsequent amendments with the latest being the 14th amendment dated 26 March 2024. This company's head office is in Quang Minh Industrial Park Operator, Quang Minh Town, Me Linh District, Hanoi City, Vietnam, and its principal activities during the period are trading real estate property and land use rights owned. The Company disposed entire invested shares subsequent to the balance sheet date with a consideration of VND 156,779,000,000.

(**) The Company is in the process of determining the fair value of these investments.



14. OTHER INVESTMENTS (continued)

The Company's ownership and voting rights in these companies are as follows:

Name	Ending balance		Beginning balance	
	Ownership (%)	Voting rights (%)	Ownership (%)	Voting rights (%)
ROX iPARK Vietnam Investment Development Joint Stock Company (*)	7.88%	7.88%	7.88%	7.88%
BAAS Digital Platform Joint Stock Company	8.41%	8.41%	8.41%	8.41%

(*) In addition to the above long-term investments, as at 31 December 2024, the Company also holds a number of shares in ROX iPARK Vietnam Investment Development Joint Stock Company for trading purposes, with the balance as presented in Note 6.

15. PREPAID EXPENSES

Currency: VND		
	Ending balance	Beginning balance
Short-term		
Tools and supplies	1,461,926,654	2,273,325,440
Others	259,602,538	-
TOTAL	1,721,529,192	2,273,325,440
Long-term		
Repair and renovation costs	587,821,309	417,803,989
Software, tools and supplies	2,217,222,782	8,276,666,032
Others	2,263,548,361	1,423,080,842
TOTAL	5,068,592,452	10,117,550,863

16. GOODWILL

Currency: VND				
	TNTech Joint Stock Company	TNTalent Human Resources Management Joint Stock Company	Manpro Construction Project Consultanery Management Joint Stock Company	Total
Cost:				
Beginning balance	113,861,087,334	13,068,578,586	45,021,977	126,974,687,897
Sold, disposed	-	-	(45,021,977)	(45,021,977)
Ending balance	113,861,087,334	13,068,578,586	-	126,929,665,920
Accumulated amortisation:				
Beginning balance	36,056,010,989	4,138,383,219	4,502,198	40,198,896,406
Amortisation for the year	11,386,108,733	1,306,857,859	4,502,198	12,697,468,790
Sold, disposed	-	-	(9,004,396)	(9,004,396)
Ending balance	47,442,119,722	5,445,241,078	-	52,887,360,800
Net carrying amount:				
Beginning balance	77,805,076,345	8,930,195,367	40,519,779	86,775,791,491
Ending balance	66,418,967,612	7,623,337,508	-	74,042,305,120

17. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1. Short-term trade payables

Currency: VND

	Ending balance		Beginning balance	
	Amount	Amount payable	Amount	Amount payable
TNL Lease Asset and Investment Joint Stock Company	24,562,567,605	24,562,567,605	25,344,175,584	25,344,175,584
Vietnam Gateway Real Estate Development & Investment Joint Stock Company	11,005,701,423	11,005,701,423	3,968,198,093	3,968,198,093
Other suppliers	58,607,040,026	58,607,040,026	44,879,307,361	44,879,307,361
Payables to related parties (Note 32)	-	-	21,170,641,954	21,170,641,954
TOTAL	94,175,309,054	94,175,309,054	95,362,322,992	95,362,322,992

17.2. Short-term advances from customers

Currency: VND

	Ending balance	Beginning balance
Vietnam - Asia Commercial Joint Stock Bank	774,196,500	-
VID Hung Yen Joint Stock Company	620,507,824	588,926,075
Other customers	2,896,635,737	41,345,549,084
Advances from related parties (Note 32)	834,915,163	2,535,927,754
TOTAL	5,126,255,224	44,470,402,913

18. STATUTORY OBLIGATIONS

Currency: VND

	Ending balance	Increase during the year	Decrease/netoff during the year	Decrease due to divestment	Ending balance
Receivables					
Value added tax	45,318,804	34,624,865,775	(30,854,015,857)	-	3,816,168,722
Corporate income tax	1,621,166,825	36,982,559	-	(1,621,166,825)	36,982,559
Personal income tax	41,221,237	54,615,790	(73,643,743)	-	22,193,284
TOTAL	1,707,706,866	34,716,464,124	(30,927,659,600)	(1,621,166,825)	3,875,344,565

Currency: VND

	Ending balance	Increase during the year	Decrease/netoff during the year	Decrease due to divestment	Ending balance
Payables					
Value added tax	5,750,785,835	50,899,464,353	(41,162,473,740)	(1,924,067,369)	13,563,709,079
Corporate income tax	19,951,636,108	19,511,323,411	(19,971,009,084)	(49,818,215)	19,442,132,220
Personal income tax	1,898,012,355	28,516,397,919	(27,275,611,385)	(615,801,060)	2,522,997,829
Other taxes	8,441,320	393,514,850	(395,543,187)	-	6,412,983
TOTAL	27,608,875,618	99,320,700,533	(88,804,637,396)	(2,589,686,644)	35,535,252,111

19. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	Ending balance	Beginning balance
Interest expenses	22,765,792,039	11,654,146,849
Employee bonus expenses	-	2,055,879,352
Expenses for external services	11,633,835,976	9,817,447,407
Building operating expenses	1,724,359,842	1,075,851,874
Others	2,889,738,831	2,261,799,447
TOTAL	39,013,726,688	26,865,124,929

20. UNEARNED REVENUE

Currency: VND

	Ending balance	Beginning balance
Short-term		
Unearned revenue from software maintenance consulting services	-	1,212,093,441
Unearned revenue from leasing services	364,510,159	236,283,946
Unearned revenue from provision of human resources policy services	8,910,000	200,391,823
TOTAL	373,420,159	1,648,769,210
Long-term		
Unearned revenue from software maintenance consulting services	589,636,364	-
TOTAL	589,636,364	-

21. OTHER SHORT-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Short-term deposits received	15,355,120,370	11,657,896,974
Trade union and insurance expenses	9,507,434,993	12,492,597,315
Payables for business cooperation contracts	-	5,100,000,000
Others	12,084,170,263	17,123,278,686
Other payables to related parties (Note 32)	20,000,000	-
TOTAL	36,966,725,626	46,373,772,975

22. BONUS AND WELFARE FUND

Currency: VND

	Ending balance	Beginning balance
Beginning balance	12,662,488,306	12,697,966,306
Utilization during the year	(11,585,000)	(35,478,000)
Ending balance	12,650,903,306	12,662,488,306

23. LOANS

Currency: VND

	Ending balance	Movement during the year		Beginning balance
	Balance and payable amount	Increase	Decrease	Balance and payable amount
Short-term				
Loans from banks	6,711,167,180	4,621,432,975	(11,332,600,155)	-
Current portion of bonds (i)	-	490,800,000,000	-	490,800,000,000
	6,711,167,180	495,421,432,975	(11,332,600,155)	490,800,000,000
Long-term				
Long-term bonds (ii)	490,800,000,000	198,411,000,000	(490,800,000,000)	198,411,000,000
Loans from others (iii)	-	495,300,000,000	(200,000,000,000)	295,300,000,000
	490,800,000,000	693,711,000,000	(690,800,000,000)	493,711,000,000
TOTAL	497,511,167,180	1,189,132,432,975	(702,132,600,155)	984,511,000,000

- (i) This represents the value of 4,908,000 unsecured bonds with a term of 36 months, maturing on 15 March 2025. The bond interest is payable semi-annually at an interest rate of 10% per annum for the first year and the interest rate is determined by the reference rate + 3% per annum in the following years.
- (ii) This represents the value of 2,000 bonds (code: TN1H2427001), being secured by 39,000,000 shares of Vietnam Maritime Commercial Joint Stock Bank (total value of VND 460,200,000,000), with a term of 36 months maturing on 27 December 2027. The bond interest is payable annually at a fixed interest rate of 9.8% per annum.
- (iii) This represents an unsecured loan from a corporate counterparty, with a term of 36 months, maturing on 30 September 2027, and bear interest rate of 9% per annum.

24. OWNERS' EQUITY

24.1. Increase and decrease in owners' equity

B09-DN/HN
Currency: VND

	Issued share capital	Share premium	Other funds belonging to owner's equity	Investment and development fund	Undistributed earnings (*)	Non-controlling interest	Total
Previous year:							
Beginning balance	431,880,870,000	225,568,103,409	13,860,000,000	9,152,135,524	175,393,690,228	35,203,373,445	891,058,172,606
Net profit for the year	-	-	-	-	50,936,946,875	906,450,397	51,843,397,272
Dividends by shares	64,778,630,000	-	-	-	(64,778,630,000)	-	-
Dividends by cash	-	-	-	-	(21,594,043,500)	-	(21,594,043,500)
Dividend distribution to non-controlling shareholders	-	-	-	-	-	(773,531,750)	(773,531,750)
Ending balance	496,659,500,000	225,568,103,409	13,860,000,000	9,152,135,524	139,957,963,603	35,336,292,092	920,533,994,628
Current year:							
Beginning balance	496,659,500,000	225,568,103,409	13,860,000,000	9,152,135,524	139,957,963,603	35,336,292,092	920,533,994,628
Net profit for the year	-	-	-	-	50,892,977,913	1,116,818,453	52,009,796,366
Dividends by shares (*)	49,663,980,000	-	-	-	(49,663,980,000)	-	-
Dividends by cash (*)	-	-	-	-	(24,832,975,000)	(299,030,627)	(25,132,005,627)
Divestment in subsidiaries	-	-	-	-	-	(31,040,625,793)	(31,040,625,793)
Ending balance	546,323,480,000	225,568,103,409	13,860,000,000	9,152,135,524	116,353,986,514	5,113,454,127	916,371,159,574

(*) The distribution of cash dividends (at 5% per share) and stock dividends (at 10% per share) had been proceeded in accordance with the Resolution of the General Meeting of Shareholders No. 02/2024/NQ-GMS dated 16 April 2024.

24.2. Share capital

Currency: Shares

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Sao Hom Investment One Member Company Limited	35,062,093	35,062,093	-	29,274,630	29,274,630	-
FPT Investment Fund Management Joint Stock Company	-	-	-	5,806,134	5,806,134	-
Other shareholders	19,570,255	19,570,255	-	14,585,186	14,585,186	-
TOTAL	54,632,348	54,632,348	-	49,665,950	49,665,950	-

24.3. Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
Contributed capital		
Beginning balance	496,659,500,000	431,880,870,000
Increase	49,663,980,000	64,778,630,000
Ending balance	546,323,480,000	496,659,500,000
Dividends/profit declared	74,496,955,000	86,372,673,500
Stock dividend for the year 2023: 10 shares per 100 existing shares	49,663,980,000	-
Stock dividend for the year 2022: 15 shares per 100 existing shares	-	64,778,630,000
Cash dividend for the year 2023: 500 VND/share	24,832,975,000	-
Cash dividend for the year 2022: 500 VND/share	-	21,594,043,500
Dividends paid during the year	74,416,194,850	86,274,312,875
Stock dividend for the year 2022	-	64,778,630,000
Cash dividend for the year 2022	-	21,495,682,875
Stock dividend for the year 2023	49,663,980,000	-
Cash dividend for the year 2023	24,752,214,850	-

24.4. Shares

	Quantity	
	Ending balance	Beginning balance
Authorised shares	54,632,348	49,665,950
Issued shares		
Ordinary shares	54,632,348	49,665,950
Preferred shares	-	-
Shares in circulation		
Ordinary shares	54,632,348	49,665,950
Preferred shares	-	-

Par value of outstanding share: VND 10,000 per share (31 December 2023: VND 10,000 per share).

25. REVENUES

25.1. Revenue from sale of goods and rendering of services

Currency: VND

	Current year	Previous year
Gross revenue	965,470,121,681	978,884,265,226
In which:		
Building and industrial park management services	390,107,857,239	396,006,168,182
Human resources management consulting services	193,779,006,936	196,632,201,645
Sales of software and provision of software services	166,866,379,897	168,141,896,347
Provision of security services	82,768,915,810	85,746,122,289
Other services	131,947,961,799	132,357,876,763
Deductions	-	-
Net revenue	965,470,121,681	978,884,265,226
In which:		
Sales to others	777,650,567,689	819,543,822,222
Sales to related parties (Note 32)	187,819,553,992	159,340,443,004

25.2 Finance income

Currency: VND

	Current year	Previous year
Foreign exchange gains	223,888,195	-
Gain from disposal of investments	11,675,428,619	-
Interest income	932,840,910	22,866,013,251
TOTAL	12,832,157,724	22,866,013,251

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	Previous year
Building and industrial park management services	271,246,064,912	256,313,988,763
Human resources management consulting services	155,105,894,749	155,030,217,322
Sales of software and provision of software services	148,714,919,541	160,890,016,669
Provision of security services	65,570,999,497	62,858,807,269
Others	83,148,316,131	89,869,653,687
TOTAL	723,786,194,830	724,962,683,710

27. FINANCE EXPENSES

Currency: VND

	Current year	Previous year
Interest expenses	50,439,648,351	49,228,791,173
Other finance expenses	672,220,020	109,766,350
TOTAL	51,111,868,371	49,338,557,523

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE

Currency: VND

	Current year	Previous year
Selling expenses incurred during the year		
Rental expenses	14,268,747,000	14,875,045,182
Labor costs	115,284,382	159,315,482
Expenses for external services	1,853,275,152	69,216,708
TOTAL	16,237,306,534	15,103,577,372
General and administrative expenses incurred during the year		
Labor costs	71,178,605,924	79,118,392,221
Expenses for external services	25,026,388,507	23,456,465,744
Depreciation and amortisation	15,955,062,018	16,123,584,938
(Reversal of provision)/provision	(13,651,092,098)	7,586,582,687
Others	18,550,568,599	11,435,686,787
TOTAL	117,059,532,950	137,720,712,377

29. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	Previous year
Other income		
Penalty received	914,403,674	-
Others	969,613,537	951,787,460
	1,884,017,211	951,787,460
Other expenses		
Penalty paid	36,888,050	60,873,421
Others	711,103,642	2,525,587,451
	747,991,692	2,586,460,872
NET OTHER PROFIT/(LOSS)	1,136,025,519	(1,634,673,412)

30. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	Previous year
Labour costs	385,119,330,541	412,572,422,849
Expenses for external services	274,914,064,801	274,872,492,546
Raw materials and software purchase costs	109,884,273,475	120,004,351,027
Depreciation and amortisation and goodwill distribution	20,646,053,918	20,526,013,246
(Reversal of provision)/provision	(13,651,092,098)	7,586,582,687
Other expenses	30,844,070,401	30,541,466,981
TOTAL	807,756,701,038	866,103,329,336

31. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") applicable to the the Company and subsidiaries are as follows:

For income from software production activities at TNTech Joint Stock Company:

This company is entitled to an exemption from CIT for 4 years commencing from the first year in which a taxable income is earned (2012), and a 50% reduction of the applicable CIT tax rate for the following 9 years. As such, the statutory CIT rate applicable to this company in the current year is 10% of taxable income.

For income from the provision of industrial park management services at IMC Industrial Park Operation Management Service Joint Stock Company:

This company is entitled to an exemption from CIT for 2 years commencing from the first year in which a taxable income is earned (2022) and a 50% reduction of the applicable CIT tax rate for the following 4 years. As such, the company is subjected to a tax incentive of 50% reduction CIT this year.

For income from other activities:

The Company and its subsidiaries are subject to a CIT rate of 20% of the taxable profit.

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

31.1. CIT expenses

Currency: VND

	Current year	Previous year
Current tax expense	19,671,748,709	21,146,676,811
Adjustment for over accrual of CIT from prior years	(160,425,298)	-
Deferred tax income	(277,717,538)	-
TOTAL	19,233,605,873	21,146,676,811

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

Currency: VND

	Current year	Previous year
Accounting profit before tax	71,243,402,239	72,990,074,083
At CIT rate applicable to the Company and its subsidiaries	14,248,680,448	14,598,014,817
Adjustments to increase:		
Non-deductible expenses	306,801,993	1,113,105,319
Non-deductible interest expense	667,552,400	-
Consolidation adjustments	2,980,806,478	2,540,487,495
Deferred tax asset has not been recognized for tax losses	2,292,990,418	4,947,935,142
Adjustments to decrease:		
Tax loss carried forward	-	-
Exemption or reduction	(1,102,800,566)	(2,052,865,962)
Adjustment for over accrual of CIT from prior years	(160,425,298)	-
CIT expense	19,233,605,873	21,146,676,811

31.2. Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Company and its subsidiaries for the year differs from the accounting profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company and its subsidiaries’ liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

31.3. Deferred tax

Tax losses carried forward

The Company and its subsidiaries are entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Company and its subsidiaries had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

Originating year	Can be utilized up to	Tax loss amount (i)	Utilized up to 31 December 2024	Forfeited	Unutilized at 31 December 2024
2020	2025	6,181,911,272	-	-	6,181,911,272
2022	2027	39,179,555,660	-	-	39,179,555,660
2023	2028	24,668,947,782	-	-	24,668,947,782
2024	2029	12,206,712,145	-	-	12,206,712,145
TOTAL		82,237,126,859	-	-	82,237,126,859

(i) Estimated tax loss as per the Company and subsidiaries’ corporate income tax declarations which have not been audited by the local tax authorities as of the date of these consolidated financial statements, except for Nhat Viet Security Services Joint Stock Company (finalized by the local tax authorities up to the end of 2021); TN Property Investment and Real Estate Management Joint Stock Company (finalized by the local tax authorities up to the end of 2022); and Trading & Bidding Consulting, Valuation Joint Stock Company (finalized by the local tax authorities up to the end of 2023).

No deferred tax assets were recognised for the above cumulative tax losses because future taxable income cannot be ascertained at this stage.

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and its subsidiaries and other related parties that have material transactions during the year and as at 31 December 2024 is as follows:

RELATED PARTIES	RELATIONSHIP
ROX Group Joint Stock Company (formerly TNG Holdings Vietnam Investment Joint Stock Company)	Ultimate Parent Company
Sao Hom Investment One Member Company Limited	Parent company
FPT Investment Fund Management Joint Stock Company	Major shareholder (until 3 July 2024)
ROX Asset Joint Stock Company (formerly TNG Asset JSC)	Affiliate
TNEX Finance Company Limited	Same members of the Board of Directors (related party from 26 December 2023)
Vietnam Maritime Commercial Joint Stock Bank	Same members of the Board of Directors (related party from 26 December 2023)
TNH Hotels & Resorts Management and Investment Joint Stock Company	Other related parties (related party from 21 September 2023 to 26 December 2024)

Individuals who are members of the Board of Directors, the Audit Committee, and Management are presented in the General Information



32. TRANSACTIONS WITH RELATED PARTIESN (continued)

Significant transactions with related parties during the year were as follows:

Currency: VND

Related parties	Relationship	Transactions	Current year	Previous year
Vietnam Maritime Commercial Joint Stock Bank	Same members of the Board of Directors <i>(related party from 26 December 2023)</i>	Rendering of services	163,816,297,553	33,712,709,908
TNH Hotels & Resorts Management and Investment Joint Stock Company	Other related parties <i>(related parties from 21 September 2023 to 26 September 2024)</i>	Lease of office space	6,914,756,250	10,584,839,815
		Rendering of services	6,862,936,958	1,830,052,889
TNEX Finance Company Limited	Same members of the Board of Directors <i>(related party from 26 December 2023)</i>	Rendering of services	7,672,532,465	-
Popplife Joint Stock Company	Other related parties <i>(related parties from 22 November 2024)</i>	Rendering of services	4,225,944,976	-
ROX Group Joint Stock Company <i>(formerly TNG Holdings Vietnam Investment Joint Stock Company)</i>	Ultimate Parent Company	Revenue from building management	1,714,380,983	2,643,354,278
TNL Lease Property and Investment Joint Stock Company	Same legal representative luật <i>(related party until 21 September 2023)</i>	Revenue from building management	-	99,844,823,644
		Expenses for operation and management of industrial parks	-	24,244,946,548
		Cost of renting office	-	2,394,220,678
Vietnam Gateway Real Estate Investment and Development JSC	Same members of the Board of Directors <i>(related party until 21 September 2023)</i>	Industrial park operation and management costs	-	18,464,408,853
ROX CONS Vietnam Construction Investment Joint Stock Company <i>(formerly TNCONS Vietnam Construction Investment Joint Stock Company)</i>	Same members of the Board of Directors <i>(related party until 1 December 2023)</i>	Sale of goods and rendering of services	-	11,269,446,205
Hung Thinh Construction Real Estate Joint Stock Company	Other related parties <i>(related parties from 17 May 2023)</i>	Collection of bond purchases	-	-
		Payment for business cooperation contract	-	70,000,000,000
		Receipt of business cooperation contract	-	64,500,000,000

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Outstanding balances of receivables and payables at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Company and its subsidiaries have not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0 VND). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Notes 7.1)				
TNH Hotels & Resorts Management and Investment Joint Stock Company	Other related parties <i>(related parties from 21 September 2023 to 26 September 2024)</i>	Rendering of services	-	24,581,214,312
Vietnam Maritime Commercial Joint Stock Bank	Same members of the Board of Directors <i>(related party from 26 December 2023)</i>	Rendering of services	14,424,500,963	16,761,249,419
TNH Tay Ninh Investment and Hotel Management Joint Stock Company	Same members of the Board of Directors <i>(related party from 21 September 2023 to 26 September 2024)</i>	Rendering of services	-	7,525,271,819
TNH Can Tho Investment and Hotel Management Joint Stock Company		Rendering of services	-	5,490,192,212
TNH Viet Tri Investment and Hotel Management Joint Stock Company	Same members of the Board of Directors <i>(related party from 21 September 2023 to 1 July 2024)</i>	Rendering of services	-	3,445,406,902
Others	Other related parties	Rendering of services	1,028,396,588	3,758,891,295
TOTAL			15,452,897,551	61,562,225,959

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Other short-term receivables (Note 9)				
Vietnam Maritime Commercial Joint Stock Bank	Same members of the Board of Directors (related party from 26 December 2023)	Rendering of services	-	212,060,817
Others	Other related parties	Rendering of services	-	14,000,000
TOTAL			-	226,060,817
Short-term trade payables (Note 17.1)				
TNH Hotels & Resorts Management and Investment Joint Stock Company	Other related parties (related parties from 21 September 2023 to 26 September 2024)	Purchase of services	-	11,469,657,500
Bac Giang Tourism Joint Stock Company	Same members of the Board of Directors (related party from 21 September 2023 to 26 February 2024)	Purchase of services	-	7,307,938,850
Nam Dinh Electronic - Informatics Joint Stock Company	Same members of the Board of Directors (related party from 21 September 2023 to 26 September 2024)	Purchase of services	-	1,174,800,000
Others	Other related parties	Purchase of services	-	1,218,245,604
TOTAL			-	21.170,641,954

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

Currency: VND				
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term advances to suppliers (Note 17.2)				
TNH Ha Tinh Investment and Hotel Management Joint Stock Company	Same members of the Board of Directors (related party from 21 September 2023 to 26 September 2024)	Rendering of services	-	1,258,857,272
TNH Ha Tinh Investment and Hotel Management	Same members of the Board of Directors (related party from 26	Rendering of services	834,915,163	765,165,455
Others	Other related parties	Rendering of services	-	511,905,027
TOTAL			834,915,163	2,535,927,754
Other short-term payables (Note 21)				
TNEX Finance Company Limited	Same representatives (related party from 26 December 2023)	Purchase of services	20,000,000	-
TOTAL			20,000,000	-



32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of the Board of Directors and Audit Committee:

Currency: VND

Individuals	Position	Remuneration	
		Current year	Previous year
Mr. Bui Quoc Khanh	Member of the Board of Directors; General Director (until 18 June 2024)	223,076,918	220,864,426
Ms. Nguyen Thi Yen	Independent member of the Board of Directors/Head of Audit Committee	192,857,139	210,987,068
Mr. Tran Xuan Quang	Chairman (from 26 December 2023)	184,615,380	-
Ms. Tran Thi Thanh Huong	Member of the Board of Directors (from 26 December 2023 to 22 November 2024)	172,020,975	-
Ms. Nguyen Thu Trang	Chairman (until 26 December 2023)	-	731,383,818
Mr. Phan Anh Son	Member of the Board of Directors/member of Audit Committee (until 26 December 2023)	-	220,762,852
Mr. Nguyen Viet Son	Deputy Chairman (until 26 December 2023)	-	305,806,544
TOTAL		772,570,412	1,689,804,708

(*) Remuneration includes salaries, compensation, bonuses.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Remuneration of members of Management:

Currency: VND

Individuals	Position	Remuneration (*)	
		Current year	Previous year
Mr. Nguyen Van Hiep	General Director (from 18 June 2024)	673,513,987	-
Mr. Hoang Minh Tuan	Chief Accountant (from 27 May 2024 to 2 December 2024)	390,215,634	530,387,564
Ms. Nguyen Thi Kim Lien	Chief Financial Officer cum Chief Accountant (from 25 September 2023 to 27 May	483,400,267	211,253,148
Ms. Pham Thi Hai Ninh	Deputy General Director (from 26 December 2023 to 6	56,975,632	241,758,242
Ms. Ta Thi Thu Hang	General Director (until 21 September 2023)	-	1,681,356,163
TOTAL		1,604,105,520	2,664,755,117

(*) Remuneration includes salaries, compensation, bonuses.

33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations :

Currency: VND

	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	50,892,977,913	50,936,946,875
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	50,892,977,913	50,936,946,875
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (*)	54,632,348	54,632,348
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	54,632,348	54,632,348
Earnings per share		
Basic earnings per share	932	932
Diluted earnings per share	932	932

(*) The weighted average number of common shares used to calculate basic and diluted earnings per share for the financial year ended 31 December 2023 has been adjusted due to the impact of the stock dividend as presented in Note 24.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

34. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Company and its subsidiaries' risk and rate of return are affected predominantly by differences in the products and services produced. The Company and its subsidiaries do not present a segment report by geographical area because the Company and its subsidiaries' business activities are mainly located within the territory of Vietnam. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The following tables present revenue and profit and certain assets and liability information regarding the Company and its subsidiaries's business segment:

34. SEGMENT INFORMATION (continued)

		Building and industrial park management services	Software and software services	Human resources management consulting service	Security service	Other activities	Elimination	Total
For the year ended 31 December 2024								
Revenue								
Sales to external customers		390,107,857,239	166,866,379,897	193,779,006,936	82,768,915,810	131,947,961,799	-	965,470,121,681
Inter-segment sales		646,975,219	20,943,255,824	2,492,929,198	59,216,980,914	60,147,347,313	(143,447,488,468)	-
Total revenue		390,754,832,458	187,809,635,721	196,271,936,134	141,985,896,724	192,095,309,112	(143,447,488,468)	965,470,121,681
Results								
Segment net profit before tax		118,861,792,327	18,151,460,356	38,673,112,187	17,197,916,313	48,799,645,668	-	241,683,926,851
Unallocated income/(expenses) (i)								(170,440,524,612)
Net profit before corporate income tax								71,243,402,239
Corporate income tax expense								(19,233,605,873)
Net profit after tax for the year								52,009,796,366
Other segment information								
Capital expenditure								
Tangible fixed assets		3,103,818,779	-	-	-	-	-	3,103,818,779
Intangible fixed assets		5,642,355,566	-	-	305,817,000	-	-	5,948,172,566
Depreciation		-	-	-	-	-	-	991,852,543
Amortisation		-	-	-	-	-	-	6,920,715,004
Other significant non- cash expenditure		-	-	-	-	-	-	-
As at 31 December 2024								
Assets and liabilities								
Segment assets		75,937,289,963	164,286,751,050	19,422,213,977	30,392,338,349	30,392,338,349	212,690,014,226	502,728,607,565
Unallocated assets (ii)			-					1,638,507,259,578
Total assets								2,141,235,867,143
Segment liabilities		62,180,742,142	11,734,651,800	7,098,661,544	7,273,745,901	7,273,745,901	50,469,809,738	138,757,611,125
Unallocated liabilities (iii)								1,086,107,096,444
Total liabilities								1,224,864,707,569

(i) Unallocated income/(expenses) primarily include financial incomes, financial expenses, general and administrative expenses, selling expenses, other income, and other expenses.
(ii) Unallocated assets mainly include cash and cash equivalents, other receivables, receivables from short-term loans, tangible and intangible fixed assets.
(iii) Unallocated liabilities mainly include taxes payables and statutory obligations, payables to employees, bonus and welfare funds, other payables, loans.

34. SEGMENT INFORMATION (continued)

		Building and industrial park management services	Software and software services	Human resources management consulting service	Security service	Other activities	Elimination	Total
For the year ended 31 December 2023								
Revenue								
Sales to external customers		396,006,168,182	168,141,896,347	196,632,201,645	85,746,122,289	132,357,876,763	-	978,884,265,226
Inter-segment sales		686,177,018	12,938,585,921	1,668,116,068	57,218,870,699	46,009,461,674	(118,521,211,380)	-
Total revenue		396,692,345,200	181,080,482,268	198,300,317,713	142,964,992,988	178,367,338,437	(118,521,211,380)	978,884,265,226
Results								
Segment net profit before tax		144,568,095,754	7,251,879,678	41,601,984,323	22,887,315,020	37,612,306,741	-	253,921,581,516
Unallocated income/(expenses) (i)								(180,931,507,433)
Net profit before corporate income tax								72,990,074,083
Corporate income tax expense								(21,146,676,811)
Net profit after tax for the year								51,843,397,272
Other segment information								
Capital expenditure								
Tangible fixed assets		3,132,582,137				76,455,000		3,209,037,137
Intangible fixed assets		3,462,690,864	241,870,000	1,065,418,951		468,350,000		5,238,329,815
Depreciation		-	-	-	-	-	-	2,398,452,783
Amortisation		-	-	-	-	-	-	5,434,593,871
Other significant non- cash expenditure		-	-	-	-	-	-	-
As at 31 December 2023								
Assets and liabilities								
Segment assets		130,681,438,567	147,966,649,794	61,006,986,334	43,025,508,617	400,685,589,513	-	783,366,172,825
Unallocated assets (ii)								905,343,643,014
Total assets								1,688,709,815,839
Segment liabilities		55,941,585,630	21,699,103,135	37,817,197,584	9,835,679,156	43,053,054,539	-	168,346,620,044
Unallocated liabilities (iii)								599,829,201,167
Total liabilities								768,175,821,211

(i) Unallocated income/(expenses) primarily include financial income, financial expenses, general and administrative expenses, selling expenses, other income, and other expenses.
(ii) Unallocated assets mainly include other receivables and long-term investments.
(iii) Unallocated liabilities mainly include taxes payables and statutory obligations, payables to employees, bonus and welfare funds, other payables, loans.

35. COMMITMENTS

Operating lease commitment when the Company and its subsidiaries are the lessors

The Company and its subsidiaries let out offices under operating lease arrangements. The minimum lease commitments receivables as at the balance sheet dates under the operating lease agreements are as follows:

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	779,710,488	779,710,488
From 1 to 5 years	1,949,276,220	2,858,938,456
TOTAL	2,728,986,708	3,638,648,944

Operating lease commitment when the Company and its subsidiaries are the lessees

The Company and its subsidiaries lease offices under operating lease arrangements. The minimum lease commitments payables as at the balance sheet dates under the operating lease agreements are as follows :

Currency: VND

	Ending balance	Beginning balance
Less than 1 year	8,191,252,024	45,392,600,726
From 1 to 5 years	3,491,812,935	3,491,812,935
TOTAL	11,683,064,959	48,884,413,661

36. OFF CONSOLIDATED BALANCE SHEET ITEMS

Currency: VND

Foreign currencies	Ending balance	Beginning balance
USD	136,139.65	249,984.27
GBP	251,532.42	-

37. EVENTS AFTER THE BALANCE SHEET DATE

According to the Resolution No. 01/2025/NQ-HDQT dated 5 February 2025, the Board of Directors of the Company approved the transfer of 980,000 shares of POPPLIFE Joint Stock Company, equivalent to 49% of equity interest in this company, with the consideration of VND 9,800,000,000. Upon the completion, POPPLIFE Joint Stock Company has become an associate of the Company and its subsidiaries.

According to the Resolutions of the Board of Directors of the Company in March 2025, the Company has transferred entire investment of Company and its subsidiaries in ROX iPARK Vietnam Investment Development Joint Stock Company to corporate counterparties.

According to the Resolutions of the Board of Directors of the Company in March 2025, the Company has transferred entire investment of Company and its subsidiaries in TNH Hotels & Resorts Management and Investment Joint Stock Company to corporate counterparties.

There is no other matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.

Hanoi, Vietnam 26 March 2025


Preparer
Dao Thi Diem


Chief Accountant
Tran Thi Thanh Huong


Chairman
Tran Xuan Quang

CONFIRMATION OF ROX KEY'S LEGAL REPRESENTATIVE


Tran Xuan Quang
Chairman of the Board

* 2024 Audited Separate Financial Statement was published on the company's website as in the link <https://roxkey.vn/quan-he-co-dong>



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