

DANH KHOI GROUP JOINT STOCK COMPANY
No. 03, Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City
MST: 0312695565

FINANCIAL STATEMENTS

For the quarter 4 of 2024

Ho Chi Minh City, date 24 tháng 01 năm 2025

BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		367.898.904.351	718.095.695.432
I. Cash and cash equivalents	110	V.1	100.822.162	403.077.579
1. Cash	111		100.822.162	403.077.579
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		353.297.017.913	704.500.382.841
1. Short-term trade receivables	131	V.3	5.393.055.858	2.356.900.254
2. Short-term prepayments to suppliers	132	V.4a	34.452.000	387.209.965
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	52.894.000.000	52.894.000.000
6. Other short-term receivables	136	V.6a	357.391.098.158	675.309.272.622
7. Provision for doubtful debts	137	V.5,6a	(62.415.588.103)	(26.447.000.000)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	12.976.317.155	11.571.694.751
1. Inventories	141		12.976.317.155	11.571.694.751
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1.524.747.121	1.620.540.261
1. Short-term prepayments	151	V.12a	18.055.682	58.988.346
2. Deductible VAT	152		1.506.691.439	1.561.551.915
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-



BALANCE SHEET

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		1.487.463.482.148	1.214.703.872.672
I. Long-term receivables	210		995.168.500.000	720.823.124.118
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	-	181.408.124.118
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	995.168.500.000	539.415.000.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66.906.158.723	68.091.814.741
1. Tangible fixed assets	221	V.9	8.270.459.009	9.246.647.347
- Cost	222		13.778.902.954	13.778.902.954
- Accumulated depreciation	223		(5.508.443.945)	(4.532.255.607)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	58.635.699.714	58.845.167.394
- Cost	228		59.462.034.270	59.462.034.270
- Accumulated amortization	229		(826.334.556)	(616.866.876)
III. Investment Properties	230	V.11	65.938.200.000	66.150.000.000
- Cost	231		66.150.000.000	66.150.000.000
- Accumulated depreciation	232		(211.800.000)	-
IV. Non-current assets in progress	240		107.731.515.399	107.731.515.399
1. Works in progress	241	V.8	107.731.515.399	107.731.515.399
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	251.679.170.992	251.769.653.265
1. Investments in subsidiaries	251		152.000.000.000	152.000.000.000
2. Investments in associates, joint-ventures	252		99.800.000.000	99.800.000.000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(120.829.008)	(30.346.735)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		39.937.034	137.765.149
1. Long-term prepaid expenses	261	V.12b	39.937.034	137.765.149
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1.855.362.386.499	1.932.799.568.104

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		776.118.806.326	789.234.516.336
I. Current liabilities	310		556.449.460.923	567.217.910.017
1. Short-term trade payables	311	V.13	4.075.498.937	6.645.800.561
2. Short-term prepayments from customers	312	V.14	2.013.644.725	2.441.826.543
3. Taxes and other payables to the State Budget	313	V.15	98.010.087.342	109.128.670.609
4. Payables to employees	314		5.668.406.428	10.756.753.631
5. Short-term accrued expenses	315	V.16	73.559.745.590	27.867.226.285
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.18a	57.499.928.440	52.068.904.801
10. Short-term borrowings and financial lease liabilities	320	V.19a	307.799.454.486	351.021.653.149
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7.822.694.975	7.287.074.438
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bond	324		-	-
II. Long-term liabilities	330		219.669.345.403	222.016.606.319
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.17	10.740.690.092	10.740.690.092
7. Other long-term payables	337	V.18b	162.878.655.311	162.802.731.311
8. Long-term borrowings and financial lease liabilities	338	V.19b	46.050.000.000	48.473.184.916
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		1.079.243.580.173	1.143.565.051.768
I. Owners' equity	410	V.20	1.079.243.580.173	1.143.565.051.768
1. Owners' paid-in capital	411		925.977.620.000	925.977.620.000
- Ordinary shares with voting rights	411a		925.977.620.000	925.977.620.000
- Preferred shares	411b		-	-
2. Share premium	412		29.461.170.400	29.461.170.400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11.527.322.839	11.210.568.126
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		112.277.466.934	176.915.693.242
- Retained earnings accumulated to the end of prior period	421a		175.965.429.103	166.357.202.802
- Retained earnings in this period	421b		(63.687.962.169)	10.558.490.440
12. Investment reserve for basic construction	422		-	-
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1.855.362.386.499	1.932.799.568.104

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu

HCMC, January 24, 2025

GENERAL DIRECTOR




Nguyen Huy Cuong

INCOME STATEMENT

For the quarter 4 of 2024

Unit: VND

ITEMS	Code	Notes	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2024	Year 2023	Year 2024	Year 2023
1. Sales	01	VI.1	1.305.250.493	1.647.644.433	5.149.234.224	4.628.774.256
2. Less sales deductions	02		-	-	-	-
3. Net sales	10		1.305.250.493	1.647.644.433	5.149.234.224	4.628.774.256
4. Cost of sales	11	VI.2	171.668.841	19.746.250	614.753.175	162.636.074
5. Gross profit (20 = 10 -11)	20		1.133.581.652	1.627.898.183	4.534.481.049	4.466.138.182
6. Financial income	21	VI.3	54.704	60.582	304.200	1.409.339
7. Financial expenses	22	VI.4	25.156.366.551	19.853.454.526	53.435.207.511	55.245.336.402
<i>In which: borrowing interest expenses</i>	23		<i>25.095.667.788</i>	<i>16.742.097.854</i>	<i>53.294.725.238</i>	<i>51.836.937.739</i>
8. Selling expenses	25		-	-	-	-
9. General & administration expenses	26	VI.5	25.264.642.619	(71.052.076.938)	58.105.685.758	(9.975.577.291)
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(49.287.372.814)	52.826.581.177	(107.006.108.020)	(40.802.211.590)
11. Other income	31	VI.6	3.000.002.002	-	69.000.002.005	83.316.438.356
12. Other expenses	32	VI.7	4.449.749.855	344.072.445	22.001.936.594	4.139.202.284
13. Other profit (40 = 31 - 32)	40		(1.449.747.853)	(344.072.445)	46.998.065.411	79.177.236.072
14. Net accounting profit before tax (50 = 30 + 40)	50		(50.737.120.667)	52.482.508.732	(60.008.042.609)	38.375.024.482
15. Corporate income tax - current	51	VI.8	(3.451.907.580)	14.589.451.349	3.679.919.560	18.816.534.042
16. Corporate income tax - deferred	52		-	9.000.000.000	-	9.000.000.000
17. Net profit after corporate income tax (60 = 50 - 51 -52)	60		(47.285.213.087)	28.893.057.383	(63.687.962.169)	10.558.490.440

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu

HCMC, January 24, 2025

CÔNG TY CỔ PHẦN TẬP ĐOÀN DANH KHÔI
THÀNH PHỐ HỒ CHÍ MINH

GENERAL DIRECTOR

Nguyen Huy Cuong

CASH FLOW STATEMENT

(Under indirect method)

For the quarter 4 of 2024

Unit: VND

ITEMS	Code	Notes	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
			Year 2024	Year 2023	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		(50.737.120.667)	53.464.703.026	(60.008.042.609)	38.375.024.482
2. Adjustments for:						
- Depreciation of fixed assets and investment properties	02	V.9,10,11	337.043.882	306.047.430	1.397.456.018	1.231.538.997
- Provisions	03	VI.2,5,6	20.645.714.004	(83.028.614.456)	36.059.070.376	(66.413.685.638)
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-	-	-
- Gains/losses from investing activities	05		-	-	-	-
- Interest expense	06	VI.4	25.095.667.788	16.742.097.854	53.294.725.238	51.836.937.739
- Other adjustments	07		-	-	-	-
3. Profit from operating activities before changes in working capital	08		(4.658.694.993)	(12.515.766.146)	30.743.209.023	25.029.815.580
- Increase (-)/ decrease (+) in receivables	09		38.359.131.930	9.804.855.998	40.944.261.419	148.123.129.742
- Increase (-)/ decrease (+) in inventories	10		(1.029.098.762)	(438.084.721)	(1.404.622.404)	49.561.915.279
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		47.621.337.796	4.555.331.959	65.286.082.727	(48.617.707.868)
- Increase (-)/ decrease (+) in prepaid expenses	12		11.342.088	2.207.570.905	138.760.779	9.772.760.717
- Increase (-)/ decrease (+) in trading securities	13		-	-	-	-
- Interest paid	14		(46.664.980.129)	-	(78.795.384.024)	(37.088.278.409)
- Corporate income tax paid	15	V.15	-	-	(11.471.290.469)	(1.500.000.000)
- Other receipts from operating activities	16		-	-	-	-
- Other payments on operating activities	17		(11.500.000)	(838.194.294)	(97.888.889)	61.095.719
Net cash inflows/(outflows) from operating activities	20		33.627.537.930	2.775.713.701	45.343.128.162	145.342.730.760
II. CASH FLOWS FROM INVESTING ACTIVITIES						
1. Purchases of fixed assets and other long-term assets	21		-	-	-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-	-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-	-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	-	-	43.311.000.000
5. Investments in other entities	25		-	-	-	-
6. Proceeds from divestment in other entities	26		-	-	-	-
7. Dividends and interest received	27		-	-	-	-
Net cash inflows/(outflows) from investing activities	30		-	-	-	43.311.000.000
III. CASH FLOWS FROM FINANCING ACTIVITIES						
1. Proceeds from issue of shares and capital contribution	31		-	-	-	-
2. Repayment of contributed capital and repurchase of stock issued	32		-	-	-	-
3. Proceeds from borrowings	33		-	-	-	-
4. Repayments of borrowings	34		(33.834.503.998)	(2.491.798.442)	(45.645.383.579)	(189.078.738.917)
5. Payments for finance lease liabilities	35		-	-	-	-
6. Dividends paid	36		-	-	-	-
Net cash inflows/(outflows) from financing activities	40		(33.834.503.998)	(2.491.798.442)	(45.645.383.579)	(189.078.738.917)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(206.966.068)	283.915.259	(302.255.417)	(425.008.157)
Cash and cash equivalents at the beginning of the year	60		307.788.230	119.162.320	403.077.579	828.085.736
Effect of foreign exchange differences	61		-	-	-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	100.822.162	403.077.579	100.822.162	403.077.579

PREPARED BY

CHIEF ACCOUNTANT

Luong Thi Thuy Linh

Tran Ngoc Chieu



HCMC, January 24, 2025

GENERAL DIRECTOR

NGUYEN HUY CUONG

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NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Structure of ownership:**

Danh Khoi Group Joint Stock Company, formerly Netland Real Estate Joint Stock Company, operates under business registration certificate No. 0312695565 dated March 19, 2014 and the 16th latest change registration dated March 15, 2023 issued by the Department of Planning and Investment of Ho Chi Minh City on increasing charter capital from VND 881,886,860,000 to VND 925,977,620,000.

On April 5, 2018, the Company's shares were officially traded on the first day at the Hanoi Stock Exchange with the stock code NRC according to listing decision No. 96/QD-SGDHN issued by the General Director of the Hanoi Stock Exchange on March 5, 2018.

Listed on Hanoi Stock Exchange (HNX), stock symbol NRC.

English name: Danh Khoi Group Joint Stock Company.

Shortname: Danh Khoi Group.

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

Business location: No. 1589 3/2 Street, Ward 16, District 11, Ho Chi Minh City, Vietnam.

2. Business sector: real estate trading.**3. The Group's principal activities**

The Company's main business line is brokerage consulting services and real estate trading.

Details include:

Real estate business, land use rights owned, used or leased;

Consulting, brokerage, auction of land use rights. Details: real estate consulting, brokerage (except legal consulting).

Real estate appraisal services; Real estate exchange. Real estate auctions. Real estate management. Activities of real estate and brokers agents;

Market research and public opinion polling.

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Enterprise structure**List of subsidiaries:**

As at December 31, 2024, the Company has one (01) subsidiary as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
DKTK Thuan An Joint Stock Company	Real estate trading	50,66%	50,66%	50,66%

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

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

5. Enterprise structure (cont.)**List of associates**

As at December 31, 2024, the Company has one (01) joint-ventures and associates as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Danh Khoi TK Joint Stock Company	Real estate trading	49.9%	49.9%	49.9%

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

6. Disclosure on comparability of information in the interim consolidated Financial Statements

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

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

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

2. Reporting currency

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

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

The Company applies Vietnamese Corporate Accounting System in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014 issued by the Vietnam Ministry of Finance and amended, supplemented circulars.

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

We conducted our accounting, corporate accounting system and presentation of the financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and other relevant statutory regulations. The financial statements give a true and fair view of the state of affairs of the Company and the results of its operations as well as its cash flows.

The selection of figures and information presented in the notes to the financial statements is complied with the material principle in Vietnamese Accounting Standard No.21 - Presentation of the financial statements.

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

Cash includes cash on hand, demand deposit.

2. Principles for accounting financial investments**Financial investments in Subsidiary**

Principles for recording financial investments in subsidiaries: Subsidiary is a company which the Company has over 50% of voting right and the power to govern the financial and operating policies in order to obtain economic benefits from the subsidiary's operation. When the Company ceases to control the subsidiary, the investment in the subsidiary will be written down.

NOTES TO THE FINANCIAL STATEMENTS*For the quarter 4 of 2024**Unit: VND***2. Principles for accounting financial investments (cont.)**

Investments in Subsidiary are initially stated at original cost and will not be adjusted thereafter for change in the investor's share of the investee's net assets. The original cost includes purchase price and costs attributable to the investment. In case the investment is by non-monetary assets, the investment fee should be recorded at the fair value of the non-monetary assets at the date of occurrence.

3. Principles for recording trade receivables and other receivables

Receivables: At original cost less provision for doubtful debts.

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

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

4. Principles for recording inventories

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

Original costs are determined as follows:

- The original cost of raw materials, merchandises inventory consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.
- Work in progress: include land use rights costs, construction costs, and brokerage costs incurred directly during the implementation of real estate projects.

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

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

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

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

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price less (-) trade discounts or reduction plus (+) taxes (excluding taxes to be refunded) and relevant expenses calculated to the time when such fixed assets are put into operation such as fees for installation and trial operation of fixed assets; specialists and other direct costs.

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

5. Principles for recording fixed assets (cont.)**5.2 Principles for recording intangible fixed assets**

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

Land use right

The original cost of an intangible fixed asset which is the land use right shall be the payment made to obtain the lawful land use right plus (+) compensatory payments for clearance of site, expenses for levelling the ground, registration fee...

Computer software

Depreciation is charged to write off the cost of fixed assets on a straight line basis over their estimated useful lives.

5.3 Method of depreciating and amortizing fixed assets

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

The estimated useful life for assets is as follows:

Buildings and structures 25 - 50 years

Transportation and facilities 10 years

Machinery and equipment 03 years

Intangible fixed assets 05 years

Computer software 08 years

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

6. Principles for recording construction in progress:

Construction in progress is stated at original cost. This cost includes all necessary costs for purchasing new fixed assets, constructing new or repairing, renovating, expanding or re-equipping technical works such as: construction costs and other costs.

These costs are capitalised as an additional cost of asset when the works have been completed. After the works have been finalized, the asset will be handed over and put into use.

7. Principles for recording and depreciating investment properties

Principles for recording investment properties: Investment properties are stated at cost less accumulated depreciation.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the quarter 4 of 2024**Unit: VND***8. Principles for recording business cooperation contract (BCC)**

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

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

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

If the BCC stipulates that other parties in the BCC can only share profits if the BCC's operating results are profitable, and must bear losses, the Company records the revenue and expenses corresponding to its share from the BCC.

9. Principles for recording prepaid expenses

Prepaid expenses are all expenses that actually incurred but relate to the operating result of several accounting periods. The Company's prepaid expenses include insurance costs awaiting allocation, costs for marketing and apartment distribution services and consulting costs awaiting allocation.

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

10. Principles for recording liabilities

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

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

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

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

11. Compulsory insurance and salary policies

Salaries are calculated and deducted into expenses during the year based on the Company's salary regulations and labor contracts. Accordingly, social insurance, health insurance and unemployment insurance are also deducted at rates of 25.5%, 4.5% and 2% of employees' salaries, respectively. The rate of 21.5% will be included in the costs of social insurance, health insurance and unemployment insurance during the period; and 10.5% will be deducted from employees' salaries.

Wages paid to employees are specified in the employment contract.

12. Principles for recording borrowings and finance lease liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the quarter 4 of 2024**Unit: VND***13. Principles for recording borrowing costs**

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

14. Principles for recording accruals

Accruals include loan interest expenses, expenses to provisionally calculate the cost of goods, finished real estate products sold... that have arisen in the reporting year but have not yet been actually paid. These expenses are recorded based on reasonable estimates of the amount payable under specific contracts and agreements.

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

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

Share premium

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

Retained earnings

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

The retained earnings is based on the charter of the Company and approved by the annual shareholder meeting.

16. Principles and methods for recording revenues and other income**Revenue from goods sold**

Revenue from a service provision transaction is recognized when the outcome of that transaction can be reliably determined. In case a service provision transaction involves multiple periods, revenue is recognized in the period according to the results of the work completed on the balance sheet date of that period. Revenue from providing services is recognized when all four (4) conditions are simultaneously met: 1. Revenue can be determined with relative certainty. When the contract stipulates that the buyer has the right to return the purchased service under specific conditions, the business can only record revenue when those specific conditions no longer exist and the buyer is not entitled to return the service. services provided; 2. The enterprise has or will gain economic benefits from the transaction providing that service; 3. Determine the work completed on the balance sheet date; 4. Determine the costs incurred for the transaction and the cost of completing the transaction to provide that service.

If the outcome of a contract cannot be measured reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

NOTES TO THE FINANCIAL STATEMENTS*For the quarter 4 of 2024**Unit: VND***16. Principles and methods for recording revenues and other income (cont.)****Revenue from business cooperation activities**

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract. In case the business cooperation contract stipulates the division of cooperation results by profit after corporate income tax with the condition that the profit divided among the parties does not perform accounting and does not settle taxes with a profit level not less than a fixed minimum level, the Company records revenue based on the amount divided according to the provisions in the contract but must not exceed the fixed minimum level until the contract liquidation minutes are signed.

Financial income

Financial incomes include interests and other financial income.

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

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

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

17. Principles and method of recording cost of goods sold

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

18. Principles and method of recording financial expenses

Financial costs include interest expenses and other expenses.

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

19. Principles and methods of recording taxes

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

Current corporate income tax expense is the amount of corporate income tax payable calculated on taxable income in the year and the current corporate income tax rate.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the quarter 4 of 2024**Unit: VND***19. Principles and methods of recording taxes (cont.)**

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

Due to the uncertainty of future taxable profits, the Company has not recognised deferred tax assets for unused tax losses. The Company's current corporate income tax rate for other activities is 20%.

20. Financial instruments**Initial recognition****Financial assets**

According to Circular 210/2009/TT-BTC date November 06, 2009 issued by the Ministry of Finance (Circular No.210), financial liabilities are classified properly, for the purpose of presentation in the financial statements, into the financial liabilities which are stated at fair value through the Income Statement, financial liabilities determined on amortised cost basis. The Group decides to classify these liabilities at the date of initial recognition.

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

The Company's financial assets include cash and deposits, trade and other receivables.

Financial liabilities

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

All financial liabilities are recognized initially at cost plus directly attributable transaction costs.

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

Re-measurements after initial recognition

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

Offsetting

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

21. Related parties

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

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2024		Jan. 01, 2024	
Cash				
Cash on hand		1.908.470		5.431.176
Demand deposits		98.913.692		397.646.403
Total		100.822.162		403.077.579
2. Financial investments				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Investment in subsidiaries	152.000.000.000	(120.829.008)	152.000.000.000	(30.346.735)
DKTK Thuan An Joint Stock Company	152.000.000.000	(120.829.008)	152.000.000.000	(30.346.735)
b. Investment in associates	99.800.000.000	-	99.800.000.000	-
Danh Khoi TK Joint Stock Company	99.800.000.000	-	99.800.000.000	-
Total	251.800.000.000	(120.829.008)	251.800.000.000	(30.346.735)
3. Trade receivables				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	5.393.055.858	-	2.356.900.254	-
Local customers	5.393.055.858	-	2.356.900.254	-
Receivables from related parties (see note VIII.3)	5.149.234.224		735.704.670	
Other customers	243.821.634		1.621.195.584	-
Total	5.393.055.858	-	2.356.900.254	-
4. Prepayments to suppliers				
	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	34.452.000	-	387.209.965	-
Other suppliers	34.452.000	-	387.209.965	-
b. Long-term	-	-	181.408.124.118	-
Prepayments to suppliers from related parties (see note VIII.3) (*)	-	-	181.408.124.118	-
Total	34.452.000	-	181.795.334.083	-

(*) Prepayment to Danh Khoi Holdings Investment Joint Stock Company (referred to as "DKRH") with a value of VND 185,000,000,000 under contract No. 2210/2018/HDCN/DKRH-NRC dated October 22, 2018 and attached appendices to receive the transfer of a part of the East Thu Luu Canal Housing Project in Long Toan Ward, Ba Ria City, Ba Ria - Vung Tau Province and on November 8, 2023, the two parties proceeded with the liquidation. Up to the time of preparing this financial statement, the Company has recovered all the principal.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

5. Receivables from loans	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Short-term	52.894.000.000	(37.025.800.000)	52.894.000.000	(26.447.000.000)
Danh Khoi Mien Nam Joint Stock Company (*)	52.894.000.000	(37.025.800.000)	52.894.000.000	(26.447.000.000)
Total	52.894.000.000	(37.025.800.000)	52.894.000.000	(26.447.000.000)

(*) Loan amount to Danh Khoi Mien Nam Joint Stock Company according to Loan Agreement No. 25.11/2022/HDCM/DKG-DKMN dated November 25, 2022 and attached appendices.

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
a. Short-term	357.391.098.158	(25.389.788.103)	675.309.272.622	-
Advances	41.474.330	-	201.474.330	-
Deposits	172.932.438.356	-	172.932.438.356	-
<i>Deposits from related parties (see note VIII.3) (1)</i>	<i>13.000.000.000</i>	-	<i>13.000.000.000</i>	-
<i>Other deposit</i>	<i>159.932.438.356</i>	-	<i>159.932.438.356</i>	-
Others	184.417.185.472	(25.389.788.103)	502.175.359.936	-
<i>Others short-term receivables from related parties (see note VIII.3) (2)</i>	<i>176.631.125.472</i>	<i>(25.389.788.103)</i>	<i>487.544.343.490</i>	-
<i>Others</i>	<i>7.786.060.000</i>	-	<i>14.631.016.446</i>	-
b. Long-term	995.168.500.000	-	539.415.000.000	-
Deposits	89.415.000.000	-	89.415.000.000	-
Others	905.753.500.000	-	450.000.000.000	-
<i>ABFAST Joint Stock Company</i>	<i>258.000.000.000</i>	-	-	-
<i>Tan Tien Trading and Investment Company Limited</i>	<i>197.753.500.000</i>	-	-	-
<i>Others long-term receivables from related parties (see note VIII.3) (2)</i>	<i>450.000.000.000</i>	-	<i>450.000.000.000</i>	-
Total	1.352.559.598.158	(25.389.788.103)	1.214.724.272.622	-

(1) In which:**Deposit for VHR Investment Joint Stock Company**

The deposit under the Contract is to ensure exclusive brokerage rights between VHR Investment Joint Stock Company and Danh Khoi Group Joint Stock Company, regarding the agreement on exclusive brokerage of future real estate products at the Tan Lap Islet Residential Area Component Project on land lots HH1, HH2, HH3.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

6. Other receivables (cont.)**(2) In which:****Other receivables of Danh Khoi Holdings Investment Joint Stock Company include:**

The amount for business cooperation in the Apartment Complex project in Subdivision No. 4 of Nhon Hoi Eco-tourism Urban Area, Quy Nhon City, Binh Dinh according to Contract No. 02/2020/NRC-DKRH/NH4 dated October 28, 2020 and attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. Accordingly, the Company is the capital contributor, Danh Khoi Holdings Investment Joint Stock Company is the capital recipient, the parties agree on the investment cooperation value in which the Company contributes VND 75,000,000,000 and the minimum profit sharing is VND 30,000,000,000 for the capital contributor upon the end of this investment cooperation contract.

Investment cooperation amount for the Binh Duong I Trade Center and Luxury Apartment project according to contract No. 01/2020/NRC-DKRH/BD dated October 28, 2020 and attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. Accordingly, the Company is the capital contributor, Danh Khoi Holdings Investment Joint Stock Company is the capital recipient, the parties agree on the investment cooperation value in which the Company contributes VND 450,000,000,000 and the cooperation results are divided by cooperation revenue.

The Company has paid on behalf of Danh Khoi Holdings Investment Joint Stock Company (under authorization contract No. 01/2022/HDUQ/DKRH-DKG dated October 17, 2022) to DKPM Asset Management - Services Joint Stock Company under contract in principle No. 17-10/HDNT/DKG-DKPM dated October 17, 2022 and the attached appendix between the Company and DKPM to carry out the model house for the Binh Duong I Trade Center and Luxury Apartment project.

The amount of investment cooperation for real estate in the urban development investment project in Sub-areas 2, 4, 9 of Nhon Hoi Eco-tourism Urban Area, Quy Nhon City, Binh Dinh according to contract No. 01/2022/HTDT/NRC-DKRH/NH dated May 9, 2022 and attached appendices between the Company and Danh Khoi Holdings Investment Joint Stock Company. Accordingly, the Company is the capital contributor, Danh Khoi Holdings Investment Joint Stock Company is the capital recipient, the parties agree on the investment cooperation value in which the Company contributes VND 350,000,000,000 to conduct business in 195 land products of the project and the parties will divide the pre-tax profit in which the Company will receive the revenue difference between the fixed selling price and the actual selling price after deducting the fixed selling cost. At the time of preparing this financial statement, the Company has fully recorded the distributed profits and is recovering the principal.

7. Inventories	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Tools & supplies	406.834.910	-	409.612.688	-
Works in progress	12.569.482.245	-	11.027.541.063	-
Raw materials	-	-	134.541.000	-
Cộng	12.976.317.155	-	11.571.694.751	-

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the year: not applicable.

- Value of inventories used as mortgages and pledges to secure payable debts at the end of the year: not applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

8. Non-current assets in progress	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Provision	Amount	Provision
Long-term works in progress	107.731.515.399	-	107.731.515.399	-
Binh Dang project cost (Saigon Metro Mall)	107.731.515.399	-	107.731.515.399	-
Total	107.731.515.399	-	107.731.515.399	-

(*) Long-term works in progress of the Binh Dang project (Saigon Metro Mall) are mainly the cost of purchasing the commercial area under the sales contract No. 11/HDMB/SG5-NL between Saigon 5 Real Estate Development Joint Stock Company and the Company and project brokerage costs. At the time of preparing this financial report, the Company and Saigon 5 Real Estate Development Joint Stock Company are negotiating according to the working minutes of November 6, 2024.

9. **Tangible fixed assets:** (See page 27).

10. **Intangible fixed assets**

Items	Land use rights	Office software	Total
Original cost			
Opening balance	57.786.292.872	1.675.741.398	59.462.034.270
<i>Other increases</i>	60.855.000.000		60.855.000.000
<i>Other decreases</i>	(60.855.000.000)		(60.855.000.000)
Closing balance	57.786.292.872	1.675.741.398	59.462.034.270
Accumulated amortization			
Opening balance	-	616.866.876	616.866.876
<i>Charge for the period</i>	-	209.467.680	209.467.680
Closing balance	-	826.334.556	826.334.556
Net book value			
Opening balance	57.786.292.872	1.058.874.522	58.845.167.394
Closing balance	57.786.292.872	849.406.842	58.635.699.714

(*) Land use rights at No. 3 Tran Nhat Duat, Tan Dinh Ward, District 1, Ho Chi Minh City have a long-term use period.

- Net book value of investment properties held for waiting for price increase pledged as security for borrowings: VND 0.
- Ending original costs of intangible fixed assets—fully depreciated but still in use: not applicable.
- Commitments to purchase and sell intangible fixed assets of great value in the future: not applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

11. Increases, decreases in investment properties

a. Investment properties for lease

Items	Buildings & structures	Land use right	Total
Original cost			
Opening balance	-	-	-
Transfer from investment real estate to holding for price increase	5.295.000.000	60.855.000.000	66.150.000.000
Closing balance	5.295.000.000	60.855.000.000	66.150.000.000
Accumulated depreciation			
Opening balance			-
Charge for the year	211.800.000		211.800.000
Closing balance	211.800.000	-	211.800.000
Net book value			
Opening balance	-	-	-
Closing balance	5.083.200.000	60.855.000.000	65.938.200.000

* Net book value of investment properties for lease as security for borrowings: VND 65,938,200,000.

* Ending original costs of investment properties for lease—fully depreciated but still in lease: not applicable.

b. Investment properties held for waiting for price increase

Items	Buildings & structures	Land use right	Total
Original cost			
Opening balance	5.295.000.000	60.855.000.000	66.150.000.000
Transfer to real estate investment for rent	(5.295.000.000)	(60.855.000.000)	(66.150.000.000)
Closing balance		-	-
Net book value			
Opening balance	5.295.000.000	60.855.000.000	66.150.000.000
Closing balance		-	-

* Net book value of investment properties for lease as security for borrowings: VND 0.

12. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term		
Prepaid expenses	18.055.682	58.988.346
	18.055.682	58.988.346
b. Long-term		
Prepaid expenses	39.937.034	137.765.149
	39.937.034	137.765.149
Total	57.992.716	196.753.495

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

13. Trade payables	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Short-term	4.075.498.937	4.075.498.937	6.645.800.561	6.645.800.561
Local suppliers	4.075.498.937	4.075.498.937	6.645.800.561	6.645.800.561
Payables to related parties (see note VIII.3)	459.971.314	459.971.314	459.971.314	459.971.314
Other suppliers	3.615.527.623	3.615.527.623	6.185.829.247	6.185.829.247
Total	4.075.498.937	4.075.498.937	6.645.800.561	6.645.800.561
14. Prepayments from customers			Dec. 31, 2024	Jan. 01, 2024
Short-term			2.013.644.725	2.441.826.543
Prepayments from customers to related parties (see note VIII.3)				68.181.818
Prepayment from local customers			2.013.644.725	2.373.644.725
Cộng			2.013.644.725	2.441.826.543
15. Taxes and payables to the State Budget				
Item	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
VAT	17.101.796.765			17.101.796.765
Corporate income tax	83.262.264.235	3.679.919.560	11.471.290.469	75.470.893.326
Personal income tax	8.764.609.609	2.736.341.975	6.063.554.333	5.437.397.251
Other tax	-	5.389.696	5.389.696	-
Total	109.128.670.609	6.421.651.231	17.540.234.498	98.010.087.342
16. Accrued expenses			Dec. 31, 2024	Jan. 01, 2024
Short-term			73.559.745.590	27.867.226.285
Loan expense			1.388.416.998	1.516.250.939
Bond interest expense			41.231.505.963	15.603.013.236
Interest expense for late payment of taxes			29.916.246.814	10.305.364.613
Other expenses			1.023.575.815	442.597.497
Total			73.559.745.590	27.867.226.285
17. Unrealized revenue			Dec. 31, 2024	Jan. 01, 2024
Long-term				
Revenue received in advance from Binh Dang project (Saigon Metro Mall)			10.740.690.092	10.740.690.092
Total			10.740.690.092	10.740.690.092

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
18. Other payables		
a. Short-term	57.499.928.440	52.068.904.801
Compulsory insurance	3.815.807.577	3.879.214.974
Receive deposits according to real estate consulting contracts (*)	44.223.644.850	44.609.016.817
Other payables to related parties (see note VIII.3)	3.887.724.714	627.968.640
Other payables	5.572.751.299	2.952.704.370
b. Long-term	162.878.655.311	162.802.731.311
Long-term deposits to related parties (see note VIII.3)	162.878.655.311	162.802.731.311
Cộng	220.378.583.751	214.871.636.112

(*) Collection on behalf of the Welltone Luxury Residence project in Tan Lap Islet Residential Area on land lots HH1, HH2, HH3 at Xuong Huan Ward, Nha Trang City, Khanh Hoa Province.

19. Borrowings and financial lease liabilities	Dec. 31, 2024		Jan. 01, 2024	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term	307.799.454.486	307.799.454.486	351.021.653.149	351.021.653.149
BIDV (1)	79.195.146.907	79.195.146.907	79.195.146.907	79.195.146.907
Long term loan due	2.150.000.000	2.150.000.000	2.300.000.000	2.300.000.000
BVBank (2)	150.000.000	150.000.000	300.000.000	300.000.000
Vietcombank (3)	2.000.000.000	2.000.000.000	2.000.000.000	2.000.000.000
Bond (4)	223.070.000.000	223.070.000.000	265.500.000.000	265.500.000.000
Individuals (5)	3.384.307.579	3.384.307.579	4.026.506.242	4.026.506.242
b. Long-term	46.050.000.000	46.050.000.000	48.473.184.916	48.473.184.916
BVBank (2)	-	-	173.364.984	173.364.984
Vietcombank (3)	46.050.000.000	46.050.000.000	48.299.819.932	48.299.819.932
Total	353.849.454.486	353.849.454.486	399.494.838.065	399.494.838.065

Notes borrowings:

(1) BIDV - Binh Hung Branch

Contract number	Loan term	Interest rate (%/year)	Credit limit	From of security
Credit contract No. 808.13/2021/9804561/HDTD dated September 8, 2022	10 months	8,70%	13.395.881.342	Mortgage of land use rights and assets attached to land of third parties

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont.)

Contract number	Loan term	Interest rate	Credit limit	From of security
Credit Contract No. 808.15/2021/9804561/HDTD dated October 12, 2022	10 months	9,50%	2.098.696.477	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.16/2021/9804561/HDTD dated October 14, 2022	10 months	9,50%	851.449.536	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.17/2021/9804561/HDTD dated October 31, 2022	10 months	9,70%	30.000.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.18/2021/9804561/HDTD dated November 1, 2022	10 months	9,70%	22.035.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.19/2021/9804561/HDTD dated November 8, 2022	10 months	9,70%	179.928.250	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.20/2021/9804561/HDTD dated November 18, 2022	10 months	10,00%	5.986.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.21/2021/9804561/HDTD dated November 23, 2022	10 months	10,00%	943.233.720	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.22/2021/9804561/HDTD dated December 2, 2022	10 months	10,00%	1.684.135.295	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.23/2021/9804561/HDTD dated December 6, 2022	10 months	10,00%	2.020.822.287	Mortgage of land use rights and assets attached to land of third parties

(2) BVBank:

	Loan term	Interest rate	Credit limit	From of security
Loan contract number 00120000154000 dated July 8, 2020.	60 months	12%/year	150.000.000	Toyota Camry car mortgage Honda CR-V G Car Mortgage

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

19. Borrowings and financial lease liabilities (cont.)

(3) Vietcombank:

	Loan term	Interest rate	Credit limit	From of security
Loan contract No. 0240/KHDN/21/HDCV dated May 19, 2021	144 months	8,2%/year	48.050.000.000	Mortgage of land use rights and assets attached to land

(4) Bond details

Guarantor/Issuing Consultant	Issue Date/ Maturity Date	Interest rate	Credit limit	From of security
BIDV Securities Joint Stock Company (Former name: Vietnam Investment and Development Bank Securities Joint Stock Company)	November 22, 2021 May 22, 2023	11%/year, interest paid every 6 months	63.070.000.000	Land use rights
BIDV Securities Joint Stock Company (Former name: Vietnam Investment and Development Bank Securities Joint Stock Company)	December 29, 2021 December 29, 2023	11%/year, interest paid every 6 months	160.000.000.000	Land use rights

(5) Details of personal loans

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

In particular, individual loans from related parties include:

Name	Dec. 31, 2024	Jan. 01, 2024
Mr. Le Thong Nhat	386.460.000	386.460.000
Mr. Nguyen Huy Cuong	384.870.600	384.870.600
Mr. Nguyen Huu Quang	419.822.100	419.822.100
Mr. Tran Vi Thoai	-	273.141.750
Total	1.191.152.700	1.464.294.450

20. Owners' equity

a. Comparison schedule for changes in Owner's Paid - in Capital: (See page 28).

b. Details of owners' shareholding	% of actual contributed capital as of December 31, 2024	Dec. 31, 2024	Jan. 01, 2024
Ms. Ha Thi Kim Thanh	16,45%	152.324.990.000	142.069.820.000
Other owners	83,55%	773.652.630.000	783.907.800.000
Total	100%	925.977.620.000	925.977.620.000

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

20. Owners' equity (cont.)

	Year 2024	Year 2023
c. Capital transactions with owners and distribution of dividends, profits		
Owners' equity	925.977.620.000	925.977.620.000
<i>At the beginning of the year</i>	925.977.620.000	881.886.860.000
<i>Capital increase during the year</i>	-	44.090.760.000
<i>At the end of the year</i>	925.977.620.000	925.977.620.000
Dividends distributed	-	44.090.760.000
d. Funds	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	11.527.322.839	11.210.568.126
Total	11.527.322.839	11.210.568.126

* Purpose of appropriating and using funds

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Revenue from brokerage services and other services	1.305.250.493	965.826.251	5.149.234.224	3.946.956.074
Revenue from project investment cooperation activities	-	681.818.182	-	681.818.182
Total	1.305.250.493	1.647.644.433	5.149.234.224	4.628.774.256
2. Cost of sales	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Cost of brokerage and other services	171.668.841	19.746.250	614.753.175	162.636.074
Total	171.668.841	19.746.250	614.753.175	162.636.074
3. Financial income	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Interest on deposits and loans	54.704	60.582	304.200	1.409.339
Total	54.704	60.582	304.200	1.409.339
4. Financial expenses	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Loan interest, bond interest	25.095.667.788	16.742.097.854	53.294.725.238	51.836.937.739
Provision for decline in the value of long-term investments	60.698.763	485.544	90.482.273	30.346.735
Other financial expenses	-	3.110.871.128	50.000.000	3.378.051.928
Total	25.156.366.551	19.853.454.526	53.435.207.511	55.245.336.402

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

5. General and administration expenses	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Salaries	3.745.436.052	8.054.098.974	19.367.576.872	42.564.051.190
Office supplies	10.373.781	27.187.499	29.453.462	245.567.340
Depreciation	251.065.534	306.047.430	1.053.697.067	1.231.538.997
Taxes, fees and duties	-	1.389.696	5.389.696	5.389.696
Provision for doubtful debts	20.585.015.241	(83.029.100.000)	35.968.588.103	(66.444.032.373)
Services bought from outsiders	658.081.025	1.593.084.045	1.561.452.979	4.018.997.127
Other expenses paid by cash	14.670.986	1.995.215.418	119.527.579	8.402.910.732
Total	25.264.642.619	(71.052.076.938)	58.105.685.758	(9.975.577.291)
6. Other income	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Income from contract compensation	3.000.000.000	-	69.000.000.000	83.316.438.356
Other income	2.002	-	2.005	-
Total	3.000.002.002	-	69.000.002.005	83.316.438.356
7. Other expenses	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
Compensation costs for liquidation of product purchase contracts of Saigon Metro Mall project	-	-	-	631.016.000
Fines, late payment	4.331.890.917	25.571.635	19.779.394.474	2.064.355.099
Other expense	117.858.938	318.500.810	2.222.542.120	1.443.831.185
Total	4.449.749.855	344.072.445	22.001.936.594	4.139.202.284
8. Current corporate income tax	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4	
	Year 2024	Year 2023	Year 2024	Year 2023
1. Total accounting profit before tax	(50.737.120.667)	52.482.508.732	(60.008.042.609)	38.375.024.482
2. Adjustments to increase (decrease) accounting profit to determine taxable income:	33.477.582.764	20.464.748.011	78.407.640.409	55.611.181.076
- Adjustment to increase	33.477.582.764	20.464.748.011	78.407.640.409	55.611.181.076
+ Undeductible expenses	6.001.146.831	1.195.988.361	25.112.915.171	7.455.109.418
+ Interest expense according to Decree 132	27.476.435.933	19.268.759.650	53.294.725.238	48.156.071.658

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

8. Current corporate income tax (cont.)

3. Taxable income (1+2)	(17.259.537.903)	72.947.256.743	18.399.597.800	93.986.205.558
Ordinary corporate income tax rate	20%	20%	20%	20%
4. Current corporate income tax	-	14.589.451.349	3.679.919.560	18.797.241.112
5. Adjust previous period' corporate income tax expenses to this period' corporate income tax expenses	(3.451.907.580)	-	-	19.292.930
6. Total current corporate income tax	(3.451.907.580)	14.589.451.349	3.679.919.560	18.816.534.042

VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Non-cash transactions affecting future cash flow statements: none.
2. Amounts held by the business but not used: none.

VIII. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

There are no contingent liabilities, commitments and other information incurred since the fiscal year end that need to be adjusted or noted in the financial statements.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Transactions with related parties and key members (See pages 29 - 33)**4. Information on going-concern operation:**

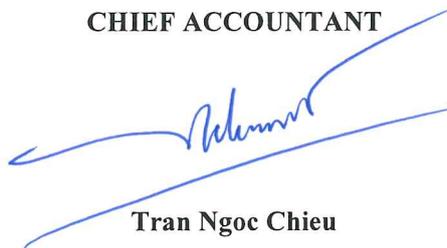
The Company will continue its operation in the future.

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu

HCMC, January 24, 2025

GENERAL DIRECTOR



Nguyen Huy Cuong

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

V.9. Tangible fixed assets

Items	Buildings & structures	Transportation & facilities	Machinery & equipment	Others	Total
Original cost					
Opening balance	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
<i>New purchases</i>	-				-
<i>Other increase</i>	5.295.000.000				5.295.000.000
<i>Other decrease</i>	(5.295.000.000)				(5.295.000.000)
Số dư cuối kỳ	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
Accumulated depreciation					
Opening balance	749.057.711	3.103.186.014	493.816.595	186.195.287	4.532.255.607
<i>Charge for the period</i>	169.145.544	687.482.640	91.163.858	28.396.296	976.188.338
Closing balance	918.203.255	3.790.668.654	584.980.453	214.591.583	5.508.443.945
Net book value					
Opening balance	5.351.693.472	3.771.640.132	91.163.858	32.149.885	9.246.647.347
Closing balance	5.182.547.928	3.084.157.492	-	3.753.589	8.270.459.009

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

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

* Other changes in Tangible Fixed Assets: none.

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

V.19. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Retained earnings	Total
Balance as of Jan 01, 2023	881.886.860.000	29.461.170.400	11.210.568.126	210.447.962.802	1.133.006.561.328
Paying dividends in shares	44.090.760.000	-	-	(44.090.760.000)	-
Loss in period	-	-	-	10.558.490.440	10.558.490.440
Balance as of Dec 31, 2023	925.977.620.000	29.461.170.400	11.210.568.126	176.915.693.242	1.143.565.051.768
Balance as of Jan 01, 2024	925.977.620.000	29.461.170.400	11.210.568.126	176.915.693.242	1.143.565.051.768
Profit	-	-	-	(63.687.962.169)	(63.687.962.169)
Deduction from development investment fund in 2023	-	-	316.754.713	(316.754.713)	-
Deduction of bonus and welfare fund 2023	-	-	-	(633.509.426)	(633.509.426)
Balance as of Dec 31, 2024	925.977.620.000	29.461.170.400	11.527.322.839	112.277.466.934	1.079.243.580.173

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

VIII.3. Related party transactions

The list and relationships between related parties and the Company are as follows:

Related parties	Relationship
ADK Real Estate Joint Stock Company	With key management members
BDK Real Estate Joint Stock Company	With key management members
CDK Real Estate Joint Stock Company	With key management members
EDK Real Estate Company Limited	With key management members
GDK Real Estate Company Limited	With key management members
HDK Real Estate Company Limited	With key management members
IDK Real Estate Company Limited	With key management members
Danh Khoi Holdings Investment Joint Stock Company	With key management members
Ha Noi Non Nuoc Investment Tourist Joint Stock Company	With key management members
Asia Construction Investment and Tourist Joint Stock Company	With key management members
DKPM Service - Property Management Joint Stock Company	With key management members
VHR Investment Joint Stock Company	With key management members
Phu My Infrastructure Construction Company Limited	With key management members
Thuan An DKTK Joint Stock Company	Subsidiary
Danh Khoi TK Joint Stock Company	Associate
Ms. Ha Thi Kim Thanh	Major shareholder
Mr. Le Thong Nhat	Chairman
Mr. Nguyen Huu Quang	Member of Board of Directors (Resigned June 25, 2024)
Mr. Tran Vi Thoai	Member of Board of Directors
Mr. Vu Ngoc Chau	Member of Board of Directors (Resigned June 25, 2024)
Ms. Han Thi Quynh Thi	Member of Board of Directors
Mr. Ho Duc Toan	Member of the Board of Directors (Appointed on June 25, 2024) / Chief Financial Officer
Mr. Bui Duc Hoan	Member of Board of Directors (Appointed on June 25, 2024)

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

VIII.3. Related party transactions (cont.)

Related parties	Relationship	Transactions	
		Dec. 31, 2024	Jan. 01, 2024
Mr. Nguyen Huy Cuong	General Director		
Mr. Nguyen Huu Quang	Deputy General Director		
Ms. Tran Ngoc Chieu	Chief Accountant		
As at December 31, 2024, the Company had the following balances with related parties:			
Related party			
Trade receivables			
DKPM Service - Property Management Joint Stock Company	Receivables for office rent, electricity and water	-	735.704.670
Danh Khoi Holdings Investment Joint Stock Company	Receivables for office rent, electricity and water	5.149.234.224	
Total		5.149.234.224	735.704.670
Other receivables			
Danh Khoi Holdings Investment Joint Stock Company	Investment cooperation	569.764.578.630	879.008.796.648
VHR Investment Joint Stock Company	Transfer money	6.086.970.635	6.086.970.635
DKPM Service - Property Management Joint Stock Company	Deposit for brokerage contract	13.000.000.000	13.000.000.000
	Liquidation of lease contract and management of Sales Gallery building	50.779.576.207	52.448.576.207
Total		639.631.125.472	950.544.343.490
Prepayments to suppliers			
Danh Khoi Holdings Investment Joint Stock Company	Project transfer liquidation	-	181.408.124.118
Total		-	181.408.124.118
Trade payables			
DKPM Service - Property Management Joint Stock Company	Receivables for office rent, electricity and water	(459.971.314)	(459.971.314)
Total		(459.971.314)	(459.971.314)

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

VIII.3. Related party transactions (cont.)

<i>Related party</i>	<i>Transactions</i>	<i>Dec. 31, 2024</i>	<i>Jan. 01, 2024</i>
Other payables			
Danh Khoi Holdings Investment Joint Stock Company	Payable for salaries, expenses, offsets	(3.887.724.714)	(627.968.640)
VHR Investment Joint Stock Company	Deposit	(160.000.000.000)	(160.000.000.000)
Danh Khoi TK Joint Stock Company	Deposit	(2.878.655.311)	(2.802.731.311)
Total		(166.766.380.025)	(163.430.699.951)
Prepayments from customers			
Asia Construction Investment and Tourist Joint Stock Company	Revenue sharing advance payment	-	(68.181.818)
Total		-	(68.181.818)
Borrowings and financial lease liabilities			
Mr. Le Thong Nhat	Borrowing	386.460.000	386.460.000
Mr. Nguyen Huy Cuong	Borrowing	384.870.600	384.870.600
Mr. Nguyen Huu Quang	Borrowing	419.822.100	419.822.100
Mr. Tran Vi Thoai	Borrowing	-	273.141.750
Total		1.191.152.700	1.464.294.450

During the year, the Company had the following major transactions with related parties:

<i>Related party</i>	<i>Transactions</i>	<i>Year 2024</i>	<i>Year 2023</i>
Danh Khoi Holdings Investment Joint Stock Company	Investment cooperation money recovery	130.844.218.018	99.517.781.982
	Office rental, electricity and water revenue	5.149.234.224	
	Project liquidation money collection and debt offset		3.591.875.882
	Royal debt offset	178.400.000.000	
	Barya liquidation money collection	181.408.124.118	

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

VIII.3. Related party transactions (cont.)

Related party	Transactions	Year 2024		Year 2023
Danh Khoi Holdings Investment Joint Stock Company	Barya liquidation money collection	66.000.000.000		30.000.000.000
	Collection on behalf of authorized contract			
	Salary and expense payment	1.238.939.174		
	Refund of debt offset	250.000.000		-
	Other receivables from Royal debt offset			178.400.000.000
	Debt offset	2.270.816.900		288.428.172
	Office rental, electricity and water revenue			2.665.769.823
	Receivables for office rent, electricity and water	807.849.526		-
	Office rental and electricity and water expenses			574.707.549
	Liquidation of lease contract and operation management of Sales			50.000.000.000
	Collect money according to the liquidation minutes	1.669.000.000		-
	Debt offset			2.551.423.793
	Investment cooperation revenue			681.818.182
Asia Construction Investment and Tourist Joint Stock Company	Deposit	75.924.000		29.030.400
Danh Khoi TK Joint Stock Company				

NOTES TO THE FINANCIAL STATEMENTS

For the quarter 4 of 2024

Unit: VND

VIII.3. Related party transactions (cont.)

+ Income of the Board of Directors, General Director and other managers

Name	Position	Quarter 4		Cumulative from the beginning of the year to the end of Quarter 4		
		Year 2024	Year 2023	Year 2024	Year 2023	Year 2023
		Mr. Le Thong Nhat	Chairman	290.626.780	361.923.077	1.163.071.223
Mr. Tran Vi Thoai	Member of Board of Directors	227.984.330	291.376.923	894.609.684	1.413.576.923	1.413.576.923
Ms. Han Thi Quynh Thi	Member of Board of Directors	15.000.000	30.000.000	60.000.000	40.000.000	40.000.000
Mr. Vu Ngoc Chau	Member of Board of Directors (Resigned June 25, 2024)	-	30.000.000	30.000.000	60.000.000	60.000.000
Mr. Ho Duc Toan	Member of the Board of Directors (Appointed on June 25, 2024) / Chief Financial Officer	145.296.299	86.000.002	550.451.861	86.000.002	86.000.002
Mr. Bui Duc Hoan	Member of Board of Directors (Appointed on June 25, 2024)	15.000.000	-	30.000.000		
Mr. Nguyen Huy Cuong	General Director	275.626.780	324.423.077	1.113.071.223	1.563.173.077	1.563.173.077
Mr. Nguyen Huu Quang	Deputy General Director	173.155.983	282.836.538	986.328.417	1.577.419.871	1.577.419.871
Ms. Tran Ngoc Chieu	Chief Accountant	120.900.000	110.653.847	467.366.384	155.153.847	155.153.847
Total		1.263.590.172	1.517.213.464	5.294.898.792	6.637.246.797	6.637.246.797