



MOORE AISC

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

DANH KHOI GROUP JOINT STOCK COMPANY

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2024

DANH KHOI GROUP JOINT STOCK COMPANY

CONTENTS

--- oOo ---

	Pages
1. REPORT OF THE BOARD OF DIRECTORS	01-03
2. INDEPENDENT AUDITOR'S REPORT	04-05
3. CONSOLIDATED BALANCE SHEET	06-09
4. CONSOLIDATED INCOME STATEMENT	10
5. CONSOLIDATED CASH FLOW STATEMENT	11-12
6. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	13-56

REPORT OF THE BOARD OF DIRECTORS

For the fiscal year ended December 31, 2024

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

1. Business highlights

Establishment

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

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

Structure of ownership: Joint stock company.

The Group's principal activities

Giving consultancy, brokerage and trading real estates.

English name: Danh Khoi Group Joint Stock Company.

Short name: Danh Khoi Group.

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

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

2. Financial position and results of operation

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

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

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

Board of Directors

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

Audit Committee

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

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

For the fiscal year ended December 31, 2024

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

Board of Management and Chief Accountant

Mr.	Nguyen Huy Cuong	General Director
Mr.	Trinh Van Bao	Deputy General Director (appointed on January 06, 2025)
Mr.	Nguyen Huu Quang	Deputy General Director (resigned on January 06, 2025)
Mr.	Ho Duc Toan	CFO (resigned on February 17, 2025)
Mrs.	Tran Ngoc Chieu	Chief Accountant

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

Mr.	Le Thong Nhat	Chairman
-----	---------------	----------

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

4. Auditor

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

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

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

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

The Board of Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Group and that the consolidated financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the consolidated Financial Statements. The Board of Directors is also responsible for safeguarding the assets of the Group and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

For the fiscal year ended December 31, 2024

6. Approval of the Financial Statements

We approve the consolidated financial statements, which present fairly and reasonably, in all material respects, the financial position of the Group as at December 31, 2024, as well as the results of its operations and cash flows for the fiscal year then ended, in compliance with Vietnamese Accounting Standards, Vietnamese Accounting System, and other statutory requirements relevant to the preparation and presentation of financial statements.

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

For and on behalf of the Board of Directors



Le Thong Nhat

Chairman

Ho Chi Minh City, Vietnam

March 31, 2025

No.: A0724241-HN/MOORE AISC-DN5

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

We have audited the consolidated financial statements of **Danh Khoi Group Joint Stock Company** (hereinafter referred to as "the Company") **and its subsidiary** (hereinafter referred to as "the Group") consisting of consolidated Balance Sheet as at December 31, 2024, consolidated Income Statement, consolidated Cash Flow Statement for the fiscal year then ended and Notes to the consolidated Financial Statements as set out on page 6 to page 56, which were prepared on March 31, 2025.

The Board of Management's responsibility

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

The Auditor's responsibility

Our responsibility is to express an opinion on the 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 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 auditor's 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 auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management as well as evaluating the overall presentation of the consolidated financial statements.

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

Auditor's opinion

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

Highlighted issues

Although we do not express an except-for audit opinion, we draw the readers' attention to Note X.6 in the consolidated financial statement disclosures regarding the going concern assumption and the commitment of the Board of Directors and the General Director of the Group to the continuation of operations. The Group has incurred a post-tax loss of VND 137,296,581,082 and short-term liabilities exceeding short-term assets by VND 166,396,822,677 for the fiscal year ending December 31, 2024. Additionally, as at December 31, 2024, the Group has breached certain covenants related to bonds and has not fully settled its tax liabilities and payables to suppliers.

As presented in Note X.6 in the consolidated financial statement disclosures, the Group has prepared the financial statements on the basis of the going concern assumption. This assumption primarily depends on the Group's ability to (i) negotiate with lenders and bondholders to restructure the principal and interest payments due in the short term, (ii) accelerate the collection of receivables from loans, deposits under exclusive brokerage agreements, and the principal and distributed profit from joint venture agreements, (iii) liquidate the sales contract for commercial real estate products of the Saigon Metro Mall project with Saigon Real Estate Development Joint Stock Company 5 and collect cash for reinvestment and payment of debts due and to be due in the short term, (iv) make efforts to work with the Tax Authority on the tax payment schedule and resolve tax enforcement issues, (v) expand into new business sectors that generate short-term profits for the Group, and divest from ineffective investments, and (vi) the Group also receives financial support commitments from the Chairman of the Board of Directors and major shareholders who will continue to assist the Group in maintaining its operations for at least the next 12 months.

These conditions, along with other issues presented in Note X.6, indicate the existence of a significant uncertainty that may raise substantial doubt about the Group's ability to continue as a going concern. The Group may not be able to successfully implement one or more of its plans, and combined with other future events and conditions, this may result in the Group being unable to continue its operations. As a result, the Group may not be able to recover the value of its assets or settle its liabilities under normal business conditions.

Ho Chi Minh City, March 31, 2025

Moore AISC Auditing and Informatics Services Limited Company



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



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

DANH KHOI GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
A. CURRENT ASSETS	100		399,050,602,046	718,596,210,485
I. Cash and cash equivalents	110	V.1	470,453,855	897,608,907
1. Cash	111		470,453,855	897,608,907
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
III. Short-term receivables	130		387,070,487,913	704,500,382,841
1. Short-term trade receivables	131	V.3	5,393,055,858	2,356,900,254
2. Short-term prepayments to suppliers	132	V.4a	34,452,000	387,209,965
3. Short-term intercompany receivables	133		-	-
4. Construction contract-in-progress receivables	134		-	-
5. Receivables from short-term loans	135	V.5	52,894,000,000	52,894,000,000
6. Other short-term receivables	136	V.6a	411,641,098,158	675,309,272,622
7. Provision for doubtful debts	137	V.5,6a	(82,892,118,103)	(26,447,000,000)
8. Shortage of assets awaiting for resolution	139		-	-
IV. Inventories	140	V.8	9,974,345,752	11,571,694,751
1. Inventories	141		9,974,345,752	11,571,694,751
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,535,314,526	1,626,523,986
1. Short-term prepaid expenses	151	V.13a	18,055,682	58,988,346
2. Deductible VAT	152		1,517,258,844	1,567,535,640
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

DANH KHOI GROUP JOINT STOCK COMPANY
CONSOLIDATED BALANCE SHEET

Form B 01 - DN/HN

As at December 31, 2024

Unit: VND

ASSETS	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
B. LONG-TERM ASSETS	200		1,530,317,674,841	1,364,608,942,734
I. Long-term receivables	210		1,294,668,500,000	1,020,323,124,118
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212	V.4b	-	181,408,124,118
3. Working capital from sub-units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Receivables from long-term loans	215		-	-
6. Other long-term receivables	216	V.6b	1,294,668,500,000	838,915,000,000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66,906,158,723	68,091,814,741
1. Tangible fixed assets	221	V.10	8,270,459,009	9,246,647,347
- Cost	222		13,778,902,954	13,778,902,954
- Accumulated depreciation	223		(5,508,443,945)	(4,532,255,607)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	58,635,699,714	58,845,167,394
- Cost	228		59,462,034,270	59,462,034,270
- Accumulated amortization	229		(826,334,556)	(616,866,876)
III. Investment Properties	230	V.12	65,938,200,000	66,150,000,000
- Cost	231		66,150,000,000	66,150,000,000
- Accumulated depreciation	232		(211,800,000)	-
IV. Non-current assets in progress	240	V.9	-	107,731,515,399
1. Works in progress	241		-	107,731,515,399
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	102,764,879,084	102,174,723,327
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		102,764,879,084	102,174,723,327
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		-	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		39,937,034	137,765,149
1. Long-term prepaid expenses	261	V.13b	39,937,034	137,765,149
2. Deferred income tax assets	262		-	-
3. Equipment, materials, spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Good-will	269		-	-
TOTAL ASSETS	270		1,929,368,276,887	2,083,205,153,219

CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
C. LIABILITIES	300		773,394,299,859	789,301,085,683
I. Current liabilities	310		565,447,424,723	567,278,410,017
1. Short-term trade payables	311	V.14	4,075,498,937	6,706,300,561
2. Short-term advances from customers	312	V.15	2,013,644,725	2,441,826,543
3. Taxes and other payables to the State Budget	313	V.16	94,334,553,820	109,128,670,609
4. Payables to employees	314		5,664,020,390	10,756,753,631
5. Short-term accrued expenses	315	V.17	74,496,938,858	27,867,226,285
6. Short-term intercompany payables	316		-	-
7. Construction contract-in-progress payables	317		-	-
8. Short-term unrealized revenue	318		-	-
9. Other short-term payables	319	V.19a	68,240,618,532	52,068,904,801
10. Short-term borrowings and financial lease liabilities	320	V.20a	308,799,454,486	351,021,653,149
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7,822,694,975	7,287,074,438
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bonds	324		-	-
II. Long-term liabilities	330		207,946,875,136	222,022,675,666
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336	V.18	-	10,740,690,092
7. Other long-term payables	337	V.19b	162,878,655,311	162,802,731,311
8. Long-term borrowings and financial lease liabilities	338	V.20b	45,050,000,000	48,473,184,916
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		18,219,825	6,069,347
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-


CONSOLIDATED BALANCE SHEET

As at December 31, 2024

Unit: VND

RESOURCES	Code	Notes	Dec. 31, 2024	Jan. 01, 2024
D. OWNERS' EQUITY	400		1,155,973,977,028	1,293,904,067,536
I. Owners' equity	410	V.21	1,155,973,977,028	1,293,904,067,536
1. Owners' paid-in capital	411		925,977,620,000	925,977,620,000
- Ordinary shares with voting rights	411a		925,977,620,000	925,977,620,000
- Preferred shares	411b		-	-
2. Share premium	412		29,461,170,400	29,461,170,400
3. Bond conversion option	413		-	-
4. Owners' other capital	414		-	-
5. Treasury shares	415		-	-
6. Difference upon assets revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		11,527,322,839	11,210,568,126
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Undistributed profit	421		41,096,559,574	179,284,299,584
- Undistributed profit accumulated to the end of prior year	421a		178,334,035,445	167,355,224,478
- Undistributed profit in this year	421b		(137,237,475,871)	11,929,075,106
12. Investment reserve for basic construction	422		-	-
13. Interests of non-controlling shareholders	429		147,911,304,215	147,970,409,426
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1,929,368,276,887	2,083,205,153,219


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Directors


Ho Chi Minh City, Vietnam
 March 31, 2025

CONSOLIDATED INCOME STATEMENT

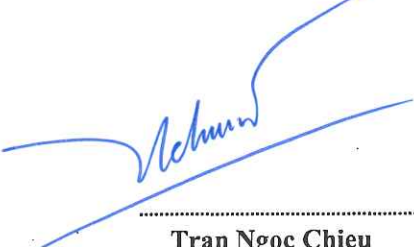
For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
1. Revenue from sale of goods and rendering of services	01	VI.1	5,149,234,224	4,628,774,256
2. Deductions	02		-	-
3. Net revenue from sale of goods and rendering of services	10		5,149,234,224	4,628,774,256
4. Cost of good sold	11	VI.2	614,753,175	162,636,074
5. Gross profit (20 = 10 - 11)	20		4,534,481,049	4,466,138,182
6. Financial income	21	VI.3	325,033	1,438,406
7. Financial expenses	22	VI.4	53,344,725,238	55,214,989,667
<i>In which: borrowing interest expense</i>	23		53,294,725,238	51,836,937,739
8. Gain or loss in joint-ventures, associates	24		590,155,757	1,376,660,003
9. Selling expense	25		-	-
10. General & administration expenses	26	VI.5	81,704,023,949	(9,915,645,471)
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(129,923,787,348)	(39,455,107,605)
12. Other income	31	VI.6	69,000,002,005	83,316,438,356
13. Other expenses	32	VI.7	76,360,645,261	4,139,202,284
14. Other profit/ (loss) (40 = 31 - 32)	40		(7,360,643,256)	79,177,236,072
15. Net accounting profit before tax (50 = 30 + 40)	50		(137,284,430,604)	39,722,128,467
16. Corporate income tax - current	51	VI.9	-	18,816,534,042
17. Corporate income tax - deferred	52		12,150,478	9,006,069,347
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(137,296,581,082)	11,899,525,078
Shareholders of the parent company	61		(137,237,475,871)	11,929,075,106
Non-controlling shareholders	62		(59,105,211)	(29,550,028)
19. Earnings per share	70	VI.10	(1,482)	136
20. Diluted earnings per share	71	VI.11	(1,482)	136


Luong Thi Thuy Linh
Preparer

Ho Chi Minh City, Vietnam
March 31, 2025


Tran Ngoc Chieu
Chief Accountant


Nguyen Huy Cuong
General Directors



CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Net profit before tax	01		(137,284,430,604)	39,722,128,467
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	V.10->12	1,397,456,018	1,231,538,997
- Provisions	03	VI.5	56,445,118,103	(66,444,032,373)
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-
- Gains/losses from investing activities	05		(590,155,757)	(1,376,660,003)
- Interest expense	06	VI.4	53,294,725,238	51,836,937,739
- Other adjustments	07		-	-
3. Profit from operating activities before changes in working capital	08		(26,737,287,002)	24,969,912,827
- Increase (-)/ decrease (+) in receivables	09		(13,310,322,261)	157,117,436,562
- Increase (-)/ decrease (+) in inventories	10		109,328,864,398	49,561,915,279
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		15,161,458,423	(57,557,207,868)
- Increase (-)/ decrease (+) in prepaid expenses	12		138,760,779	9,772,760,717
- Increase (-)/ decrease (+) in trading securities	13		-	-
- Interest paid	14		(27,794,066,452)	(37,088,278,409)
- Corporate income tax paid	15	V.16	(11,471,290,469)	(1,500,000,000)
- Other receipts from operating activities	16		-	61,095,719
- Other payments on operating activities	17		(97,888,889)	-
Net cash inflows/(outflows) from operating activities	20		45,218,228,527	145,337,634,827
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchases of fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Loans granted, purchases of debt instruments of other entities	23		-	-
4. Collection of loans, proceeds from sales of debt instruments of other entities	24		-	43,311,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment in other entities	26		-	-
7. Dividends and interest received	27		-	-
Net cash inflows/(outflows) from investing activities	30		-	43,311,000,000

CONSOLIDATED CASH FLOW STATEMENT

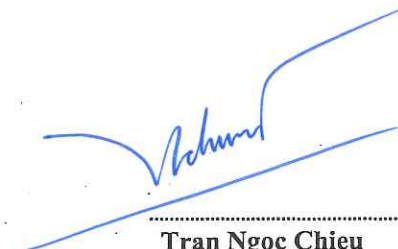
(Under indirect method)

For the fiscal year ended December 31, 2024

Unit: VND

ITEMS	Code	Notes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issue of shares and capital contribution	31		-	-
2. Payments for shares returns and repurchases	32		-	-
3. Proceeds from borrowings	33		-	-
4. Repayments of borrowings	34	IX.1	(45,645,383,579)	(189,078,738,917)
5. Payments for finance lease liabilities	35		-	-
6. Dividends paid	36		-	-
Net cash inflows/(outflows) from financing activities	40		(45,645,383,579)	(189,078,738,917)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(427,155,052)	(430,104,090)
Cash and cash equivalents at the beginning of the year	60		897,608,907	1,327,712,997
Effect of foreign exchange differences	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	470,453,855	897,608,907


Luong Thi Thuy Linh
 Preparer


Tran Ngoc Chieu
 Chief Accountant


Nguyen Huy Cuong
 General Directors

Ho Chi Minh City, Vietnam
 March 31, 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

I. BUSINESS HIGHLIGHTS**1. Establishment**

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

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

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

English name: Danh Khoi Group Joint Stock Company.

Short name: Danh Khoi Group.

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

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

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

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

In which:

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

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

Advertising;

Researching the market and implementing public poll.

4. Normal operating cycle

- As for project trading activity: operating cycle is more than 12 months;
- As for normal trading activity: Operating cycle is within 12 months.

5. Operations in the fiscal year affecting the financial statements

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

7. Enterprise structure**7.1. Information on subsidiary under consolidation**

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

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
DKTK Thuan An JSC	Real estates trading services	50.66%	50.66%	50.66%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.				

7.2. Information on associates under consolidation

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

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting rights</i>
Danh Khoi TK JSC	Real estates trading services	49.9%	49.9%	49.9%
Head office: No. 03 Tran Nhat Duat Str., Tan Dinh Ward, Dist. 1, HCMC, Vietnam.				

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

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

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

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

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

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

2. Reporting currency

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

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**1. Applicable Corporate Accounting System and Vietnamese Accounting Standards**

The Group applies the Vietnamese Accounting Standards, Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC and circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presentating the consolidated Financial Statements.

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

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

The Board of Management ensures compliance with the requirements of Vietnamese Accounting Standards and Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular No. 53/2016/TT-BTC dated March 21, 2016 on amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC as well as circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting the consolidated Financial Statements.

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

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

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

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

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

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

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

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

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

2. Principles for recording cash

Cash includes cash on hand, demand deposit.

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

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

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

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

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

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

4. Principles for recording trade receivables and other receivables

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

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

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

5. Principles for recording inventories

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

Original costs are determined as follows:

- Goods and tools includes original cost, transportation cost and costs directly for bringing the inventories to the present location and condition.
- Work in progress: includes costs directly for producing inventories incurred in the duration of implementing real estates project.

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

6. Principles for recording fixed assets**6.1 Tangible fixed assets**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6.1 Tangible fixed assets (cont.)**

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

6.2 Intangible fixed assets

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

Land use rights

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

Computer software

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

6.3 Method of depreciating fixed assets

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

The estimated useful life for assets is as follows:

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

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

7. Principles for recording and depreciating investment properties

Investment properties are stated at cost less accumulated depreciation.

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

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

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

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

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

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

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

8. Accounting for business cooperation contract (BCC)

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

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

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

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

9. Principles for recording prepaid expenses

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

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

10. Principles for recording liabilities

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

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

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

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

11. Principles for recording borrowings

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

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

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

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

13. Principles for recording accruals

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

14. Compulsory insurance and salary policies

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

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

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

Share premium

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

Undistributed profit

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

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

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

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

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

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

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

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

Financial income

Financial incomes include interests on deposits and income from other financing activities.

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

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

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

17. Principles and method of recording cost of goods sold

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

18. Principles and method of recording financial expenses

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

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

19. Costs and methods of recording enterprise administrative expenses

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

20. Principles and methods of recording taxes

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

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

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

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

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

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

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

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

The Group pays tax at the rate of 20%.

21. Principles for recording earnings per share

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

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

22. Financial instruments**Initial recognition****Financial assets**

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

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

Financial assets of the Group comprise cash, demand deposits, loan receivables, trade receivables and other receivables.

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

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

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

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

Re-measurements after initial recognition

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

Offsetting

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

23. Related parties

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

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

A reportable segment includes business segment or a geographical segment.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

- Status of operation of the associates in the year

(i) The Group has invested in buying 9,980,000 shares with a value of VND 99,800,000,000 equivalent to 49.9% of the charter capital of Danh Khoi TK JSC according to the Business Registration Certificate No. 0317010293, which was under the first amendment on March 09, 2022, issued by the Department of Planning and Investment of Ho Chi Minh City. During the year, the Company was in the phase of collaborating on the investment project, so no revenue was generated from its main business activities.

- Basis for determining the fair value

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

(i) Loan to Danh Khoi Southern JSC under the Loan Agreement No. 25.11/2022/HDCM/DKG-DKMN dated November 25, 2022 and the attached appendices; collateral: guarantee commitment of Danh Khoi Holdings Investment JSC; loan purpose: serving production and doing business activities.

6. Other receivables	Dec. 31, 2024		Jan. 01, 2024	
	Value	Provision	Value	Provision
a. Short-term	411,641,098,158	(45,866,318,103)	675,309,272,622	-
Advances	41,474,330	-	201,474,330	-
Deposits	172,932,438,356	-	172,932,438,356	-
<i>Deposits are related parties (see Notes X.3) (1)</i>	<i>172,910,438,356</i>	<i>-</i>	<i>172,910,438,356</i>	<i>-</i>
<i>Other deposits</i>	<i>22,000,000</i>	<i>-</i>	<i>22,000,000</i>	<i>-</i>
Receivables from business cooperation	115,180,000,000	(20,090,000,000)	429,008,796,648	-
<i>Other receivables are related parties (See Notes X.3) (2)</i>	<i>115,180,000,000</i>	<i>(20,090,000,000)</i>	<i>429,008,796,648</i>	<i>-</i>
Other receivables	123,487,185,472	(25,776,318,103)	73,166,563,288	-
<i>Other receivables are related parties (see Notes X.3) (3)</i>	<i>61,451,125,472</i>	<i>(25,389,788,103)</i>	<i>58,535,546,842</i>	<i>-</i>
<i>Saigon 5 Real Estate Development Joint Stock Company (4)</i>	<i>54,250,000,000</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other receivables</i>	<i>7,786,060,000</i>	<i>(386,530,000)</i>	<i>14,631,016,446</i>	<i>-</i>
b. Long-term	1,294,668,500,000	-	838,915,000,000	-
Deposits	388,915,000,000	-	388,915,000,000	-
<i>Saigon Land Construction Investment JSC (5)</i>	<i>299,500,000,000</i>	<i>-</i>	<i>299,500,000,000</i>	<i>-</i>
<i>Vina Co., Ltd (6)</i>	<i>89,415,000,000</i>	<i>-</i>	<i>89,415,000,000</i>	<i>-</i>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

(1) In which, including:

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

(2) In which, including:

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

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

(3) The receivable amount according to the liquidation agreement dated July 5, 2023, related to the leasing and management of the Sales Gallery and the Da Nang Operations Office with DKPM Service - Property Management JSC. The outstanding receivable as of December 31, 2024, is VND 50,779,576,207.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

6. Other receivables (cont.)

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

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

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

(8) In which, including:

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

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

(9) The investment and business cooperation amount for The Balé - Mui Ne Tourism Project in Ham Tien Ward, Phan Thiet City, Binh Thuan Province, under Contract No. 01/2024/HTKD/TANTIEN-DKG dated February 15, 2024, between the Group and Tan Tien Trading and Investment Limited Liability Company. Accordingly, the Group is the recipient of capital contribution, Tan Tien Trading and Investment Limited Liability Company is the capital contributor, and the parties agree on the value of investment cooperation in which the Group contributes VND 198,000,000,000 and distributes based on the investment contribution ratio in the joint venture. The contributed capital balance as of December 31, 2024, is VND 197,753,500,000.

7. Doubtful debts (see page 42).

8. Inventories

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

8. Inventories (cont.)

- Value of inactive, deteriorated inventories which are not possibly consumed at the year end: not applicable.
- The carrying amount of inventories pledged as security for liabilities: not applicable.

(i) In which:

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

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

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

10. Tangible fixed assets: See page 43.

11. Intangible fixed assets

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

11. Intangible fixed assets (cont.)

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

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

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

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

* Other changes in intangible fixed assets: not applicable.

12. Increase, decrease of investment properties

Investment property held for lease (i)

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

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

(*) Buildings and land use rights at No. 1589 3/2 Street, Ward 16, District 11, HCMC, Vietnam.

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

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

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

13. Prepaid expenses

	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	18,055,682	58,988,346
Tools and supplies awaiting allocation	5,775,000	34,435,000
Other expenses	12,280,682	24,553,346
b. Long-term	39,937,034	137,765,149
Tools and supplies awaiting allocation	-	100,387,523
Other expenses	39,937,034	37,377,626
Total	57,992,716	196,753,495

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

14. Trade payables

	Dec. 31, 2024		Jan. 01, 2024	
	Value	Amount be able to pay (*)	Value	Amount be able to pay (*)
a. Short-term				
Trade payables are related parties (see Notes X.3)	459,971,314	459,971,314	459,971,314	459,971,314
Nhat Minh Nguyen JSC	-	-	2,066,696,900	2,066,696,900
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
Other payables	1,752,144,318	1,752,144,318	2,316,249,042	2,316,249,042
Total	4,075,498,937	4,075,498,937	6,706,300,561	6,706,300,561
b. Outstanding overdue debts				
DKPM Service - Property Management JSC	459,971,314	459,971,314	459,971,314	459,971,314
EOS Group Advertising and Technology JSC	1,863,383,305	1,863,383,305	1,863,383,305	1,863,383,305
Other payables	1,691,789,758	1,691,789,758	225,054,298	225,054,298
Total	4,015,144,377	4,015,144,377	2,548,408,917	2,548,408,917

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

15. Prepayments from customers

	Dec. 31, 2024	Jan. 01, 2024
Prepayment from customers are related parties (see Notes X.3)	-	68,181,818
Advances from domestic customers for Saigon Metro Mall project	2,013,644,725	2,373,644,725
Total	2,013,644,725	2,441,826,543

16. Taxes and payables to the State Budget

	Jan. 01, 2024	Payable amount	Paid amount	Dec. 31, 2024
Payables				
VAT	17,101,796,765	-	-	17,101,796,765
Corporate income tax	83,262,264,235	-	11,471,290,469	71,790,973,766
Personal income tax	8,764,609,609	2,740,728,013	6,063,554,333	5,441,783,289
Other taxes	-	8,389,696	8,389,696	-
Total	109,128,670,609	2,749,117,709	17,543,234,498	94,334,553,820

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

	Dec. 31, 2024	Jan. 01, 2024
17. Short-term accrued expenses		
Borrowings interest	1,388,416,998	1,516,250,939
Interests on bond	41,231,505,963	15,603,013,236
Interests on deferred payment of taxes	30,793,440,082	10,305,364,613
Others	1,083,575,815	442,597,497
Total	74,496,938,858	27,867,226,285
18. Unrealized revenue	Dec. 31, 2024	Jan. 01, 2024
Unrealized revenue from Binh Dang Project (Saigon Metro Mall)	-	10,740,690,092
Total	-	10,740,690,092
19. Other payables	Dec. 31, 2024	Jan. 01, 2024
a. Short-term	68,240,618,532	52,068,904,801
Trade union fee	1,063,810,000	887,736,500
Compulsory insurances	2,751,997,577	2,991,478,474
Other payables are related parties (see Notes X.3)	3,887,724,714	627,968,640
Receipt of deposits under real estates consultancy contracts (i)	44,223,644,850	44,609,016,817
Other payables related to the Binh D�ng Project (Saigon Metro Mall)	10,740,690,092	-
Other payables	5,572,751,299	2,952,704,370
b. Long-term	162,878,655,311	162,802,731,311
Receipt of deposits from related parties (see Notes X.3) (ii)	162,878,655,311	162,802,731,311
Total	231,119,273,843	214,871,636,112

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

(ii) In which, including:

This is the deposit of VHR Investment JSC under the principle contract for real estates project development No. 30.12/2021/HDNTPTDA/VHR-DKG dated December 30, 2021 and the attached appendices. Accordingly, VHR Investment JSC must deposit 160 billion VND to the Group to carry out marketing, sales, consultancy and brokerage works related to real estates products belonging to the Weltone Luxury Residence project (Formerly known as The Aston - Luxury Residence), in Xuong Huan Ward, Nha Trang City, Khanh Hoa Province during the period of undertaking distribution and sales and advertising programs. The deposit balance until December 31, 2022 is VND 160,000,000,000. Currently, the project has not yet met the conditions to apply for sales approval, so the real estate products have not been signed under sales contracts with customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

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

21. Owners' equity

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

b. Details of owners' paid-in capital	% of shareholding as at Dec. 31, 2024	Dec. 31, 2024	Jan. 01, 2024
Mrs. Ha Thi Kim Thanh	16.45%	152,324,990,000	142,069,820,000
Other shareholders	83.55%	773,652,630,000	783,907,800,000
Total	100.00%	925,977,620,000	925,977,620,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

21. Owners' equity (cont.)

	Year 2024	Year 2023
c. Capital transactions with owners and distribution		
Owners' capital	925,977,620,000	925,977,620,000
<i>At the beginning of the year</i>	925,977,620,000	881,886,860,000
<i>Capital increase during the year</i>	-	44,090,760,000
<i>At the end of the year</i>	925,977,620,000	925,977,620,000
Dividends distributed	-	44,090,760,000
d. Stocks	Dec. 31, 2024	Jan. 01, 2024
The number of issued stock	92,597,762	92,597,762
The number of stock outstanding	92,597,762	92,597,762
<i>Ordinary stock</i>	92,597,762	92,597,762
<i>Outstanding stock price: VND/ stock.</i>	10,000	10,000
e. Funds	Dec. 31, 2024	Jan. 01, 2024
Investment and development fund	11,527,322,839	11,210,568,126
Total	11,527,322,839	11,210,568,126

* Purpose of appropriating and using funds

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

5. General and administration expenses

	Year 2024	Year 2023
Salaries	22,369,548,275	42,564,051,190
Office supplies	29,453,462	245,567,340
Depreciation	1,053,697,067	1,231,538,997
Taxes, fees and duties	8,389,696	8,389,696
Provisions	56,445,118,103	(66,444,032,373)
Services bought from outsiders	1,678,289,767	4,075,928,947
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	81,704,023,949	(9,915,645,471)

6. Other income

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

(*) This is the penalty for breaching the contract No. 2210/2018/HDCN/DKRRH-NRC dated October 22, 2018 with Danh Khoi Holdings Investment JSC (related party).

7. Other expenses

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

8. Costs of production and doing business by factors

	Year 2024	Year 2023
Labor cost	22,369,548,275	42,564,051,190
Depreciation and amortization	1,397,456,018	1,231,538,997
Services bought from outsiders	1,987,127,149	4,492,522,057
Other sundry expenses by cash	119,527,579	8,402,910,732
Total	25,873,659,021	56,691,022,976

9. Current corporate income tax liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

VII. OBJECTIVES AND FINANCIAL RISKS MANAGEMENT POLICIES

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

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

1. Market risk

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

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

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

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

Interest rate risk

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

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

Sensibility to interest rate

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

1. Market risk (cont.)

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

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

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

Foreign exchange risk

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

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

Sensibility to foreign currencies

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

2. Credit risk

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

Receivables

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

Risks of investment cooperation contracts in real estates projects

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

2. Credit risk (cont.)

Deposit

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

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

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

3. Liquidity risk

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

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

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

	Under 1 year	From 1-5 years	Over 5 years	Total
As at Dec. 31, 2024				
Borrowings and liabilities	308,799,454,486	26,000,000,000	19,050,000,000	353,849,454,486
Trade payables	4,075,498,937	-	-	4,075,498,937
Other payables and accrued expenses	128,181,059,721	162,878,655,311	-	291,059,715,032
Total	441,056,013,144	188,878,655,311	19,050,000,000	648,984,668,455
As at Dec. 31, 2023				
Borrowings and liabilities	351,021,653,149	173,364,984	48,299,819,932	399,494,838,065
Trade payables	6,706,300,561	-	-	6,706,300,561
Other payables and accrued expenses	75,428,947,472	162,802,731,311	-	238,231,678,783
Total	433,156,901,182	162,976,096,295	48,299,819,932	644,432,817,409

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

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

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

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

The Group has used the land use rights and assets on the land of Phat Dat Real Estate Development JSC and the property rights arising from the Exclusive Real Estate Brokerage Agreement as collateral for the bond packages of the Group (Notes V.20 - Borrowings and financial lease liabilities).

VIII. FINANCIAL ASSETS AND LIABILITIES: See page 49.

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

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

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

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

- Payment for principal debts under normal agreement

Year 2024	Year 2023
45,645,383,579	189,078,738,917

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

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

2. Subsequent events

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

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

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

3. Related party transactions (See pages 50-56).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

4. Presentation of segment asset, revenue and operating result

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

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

a. For the fiscal year ended December 31, 2024

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

b. For the fiscal year ended December 31, 2023

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

5. Comparison information

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Management") of the Company on going concern**

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

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

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

Key assumptions and significant uncertainties regarding the going concern include:

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

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

- Borrowings and financial lease liabilities : The Group has completed the restructuring of the principal repayment schedule for the credit agreements with the Bank for Investment and Development of Vietnam – Binh Hung Branch. The repayment period after restructuring is until October 7, 2025, according to each specific credit agreement (see Note V.20).
- Bond interest of bond issue NRCH2123001: The Group has sent official letter No. 04/2025/CV-DKG dated January 6, 2025, requesting an extension for payment until March 31, 2025.
- Principal and interest of bond issue NRCH2123002: The Group has worked with the bondholders holding 75% of the total outstanding bonds of this bond issue, as per the meeting minutes dated October 1, 2024. According to the agreement, the principal and interest of these bondholders related to bond issue NRCH2123002 have been extended until June 30, 2025. However, due to changes in the business situation and debt collection compared to the previous plan, the Group has sent official letter No. 05/2025/CV-DKG dated January 6, 2025, requesting an additional extension for the repayment of principal and interest of the bonds until December 31, 2025, at the latest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2024**Unit: VND***6. Going concern assumption and commitment of the Board of Directors and the Board of Management (hereinafter referred to as the "Board of Management") of the Company on going concern (cont.)**

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

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

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

The Group has worked with the borrowers, the exclusive brokerage escrow parties, and the business cooperation partners to develop a plan for the expected collection over the next 12 months based on the commitments of Danh Khoi Mien Nam Joint Stock Company dated January 5, 2025; NTR Real Estate Investment Joint Stock Company dated March 3, 2025; and Danh Khoi Holdings Investment Joint Stock Company dated March 2, 2025. As of the approval date of this report, the Group has collected 63,620,000,000 VND from the business cooperation partners, and this amount has been used to fully settle the principal debt of bond NRCH2123001. The Group's management believes that the remaining receivables will be collected according to the proposed plan.

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

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

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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


(vii) Other assumptions

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

- The government has issued specific legal regulations such as Circular No. 06/2024/TT-NHNN dated June 18, 2024, creating favorable conditions for businesses to have a framework for negotiations with lenders and bondholders to ease short-term liquidity pressure. In addition, the 2024 Land Law, effective from August 1, 2024, is expected to support the recovery of the real estate market and make the market more transparent.

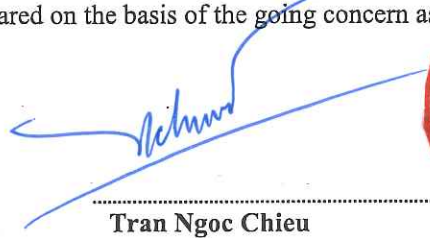
The government has also established a task force consisting of various relevant local authorities to help resolve the legal issues of real estate projects. The Group's management believes that the government's support will continue to be strong, enabling the projects the Group is collaborating on to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

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



Luong Thi Thuy Linh
Preparer

Ho Chi Minh City, Vietnam
March 31, 2025



Tran Ngoc Chieu
Chief Accountant



Nguyen Huy Cuong
General Directors

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.7. Doubtful debts

	Dec. 31, 2024		Jan. 01, 2024	
	Original cost	Recoverable amount	Original cost	Recoverable amount
				Debtors
- Total overdue or undue receivables and loans that are unlikely to recover	144,626,636,207	61,734,518,104	52,894,000,000	26,447,000,000
Danh Khoi Mien Nam JSC	52,894,000,000	15,868,200,000	52,894,000,000	Debt overdue from 1 year to 2 years
DKPM Service - Property Management JSC	50,779,576,207	25,389,788,104	-	Not yet incurred
Danh Khoi Holdings Investment JSC	40,180,000,000	20,090,000,000	-	Not yet incurred
Danh Khoi Mien Trung JSC	773,060,000	386,530,000	-	Not yet incurred

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.10. Tangible fixed assets

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

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

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

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

* Other changes in tangible fixed assets: not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.20. Borrowings and financial lease liabilities

Contract No.	Term (*)	Interest rate	Balance	Secured assets
(1) The borrowings from BIDV are in accordance with the following contracts:				
Contract No. 808.13/2021/9804561/HDTD date September 08, 2022	10 months	8.7%/year	13,395,881,342	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.15/2021/9804561/HDTD date October 12, 2022	10 months	9.5%/year	2,098,696,477	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.16/2021/9804561/HDTD date October 14, 2022	10 months	9.5%/year	851,449,536	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.17/2021/9804561/HDTD date October 31, 2022	10 months	9.7%/year	30,000,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.18/2021/9804561/HDTD date November 1, 2022	10 months	9.7%/year	22,035,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.19/2021/9804561/HDTD date November 8, 2022	10 months	9.7%/year	179,928,250	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.20/2021/9804561/HDTD date November 18, 2022	10 months	10%/year	5,986,000,000	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Contract No.	Term (*)	Interest rate	Balance	Secured assets
Contract No. 808.21/2021/9804561/HDTD date November 23, 2022	10 months	10%/year	943,233,720	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.22/2021/9804561/HDTD date December 2, 2022	10 months	10%/year	1,684,135,295	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.
Contract No. 808.23/2021/9804561/HDTD date December 6, 2022	10 months	10%/year	2,020,822,287	Land use rights and assets attached to the land at the Nhon Hoi Ecological Urban Area, which is owned by Phat Dat Real Estate Development Joint Stock Company.

(*) The Group has completed the debt restructuring for the contracts with BIDV - Binh Hung Branch, which are outstanding payables as of December 31, 2024. The debt repayment period after restructuring for each contract will be from July 10, 2025 to October 7, 2025.

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

Contract No.	Term	Interest rate	Balance	Secured assets
Contract No. 00120000154000 date July 8, 2020	60 months	12%/year	150,000,000	Car Toyota Camry and Honda CR-V G
(3) The borrowings from Vietcombank are in accordance with the following contracts:				
Contract No. 0240/KHDN/21/HDCV date May 19, 2021	144 months	8.2%/year	48,050,000,000	Land use rights and assets attached to the land of the Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(4) Notes on bonds

Guarantee/ consultant unit	Date of issue	Payment time	Interest rate	Balance (**)	Purpose	Secured assets
BIDV Securities JSC (i)	November 22, 2021	May, 2024	11%/year, payment of interest: every 6 months	63,070,000,000	All proceeds are used to increase the size of operating capital, carry out mergers and acquisitions activities, specifically buying shares of Benhouse Viet Nam Investment JSC.	Land use right and all related benefits from 63 land plots with an area of 8,763.91 m2 in Subdivision 2, Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estates Development Joint Stock Company.
BIDV Securities JSC (ii)	December 29, 2021	December, 2024	11%/year, payment of interest: every 6 months	160,000,000,000	The entire proceeds will be used to increase the scale of operating capital to finance the Company's real estate brokerage activities, specifically: exclusive brokerage deposit and product underwriting under the Contract No. 01/2021/HDDDBMG/NTR-NRC signed on December 20, 2021 (and annexes if any) between the Company and NTR Real Estates Investment Joint Stock Company.	Land use right and all related benefits from 98 land plots with an area of 10,272.6 m2 belonging to Subdivision 2 and Subdivision 4, Nhon Hoi Ecological Urban Area, Nhon Hoi Economic Zone, owned by Phat Dat Real Estate Development Joint Stock Company and the entire amount that the Company will receive related to the exclusive real estate brokerage guarantee contract No. 01/2021/HDDDBMG/NTR-NRC
Expenses of issuing bonds						

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

(4) Notes on bonds (cont.)

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

- (i) Bond package NRCH2123001 with issuance value of VND 160,000,000,000. By the time of these consolidated financial statements, the bond repurchase results have been announced, the volume of bonds that investors have agreed to buy back is VND 160,000,000,000.
- (ii) Bond package NRCH2130002 with an issue value of VND 200,000,000,000. By the time of these consolidated financial statements, the Group has successfully bought back VND 40,000,000,000.

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

(5) Notes on borrowings from individuals

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

In which, borrowings from individuals to related parties include:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

V.21. Owner's equity

a. Comparison schedule for changes in Owner's equity

Items	Owners' capital	Share premium	Investment and Development Fund	Undistributed earnings	Non-controlling shareholders' interests	Total
Opening balance of prior year	881,886,860,000	29,461,170,400	11,210,568,126	211,445,984,478	147,999,959,454	1,282,004,542,458
Dividends paid by shares	44,090,760,000	-	-	(44,090,760,000)	-	-
Profit	-	-	-	11,929,075,106	(29,550,028)	11,899,525,078
Closing balance of prior year	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Opening balance of current year	925,977,620,000	29,461,170,400	11,210,568,126	179,284,299,584	147,970,409,426	1,293,904,067,536
Loss	-	-	-	(137,237,475,871)	(59,105,211)	(137,296,581,082)
Appropriation to fund for investment and development of 2023	-	-	316,754,713	(316,754,713)	-	-
Appropriation to bonus and welfare fund of 2023	-	-	-	(633,509,426)	-	(633,509,426)
Closing balance of current year	925,977,620,000	29,461,170,400	11,527,322,839	41,096,559,574	147,911,304,215	1,155,973,977,028

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

VIII. Financial assets and financial liabilities

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

	Book value		Fair value	
	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
	Amount	Provision	Amount	Provision
Financial assets				
- Trade receivables	5,393,055,858	-	2,356,900,254	-
- Loan receivable	52,894,000,000	(37,025,800,000)	52,894,000,000	(26,447,000,000)
- Other receivables	1,250,514,623,828	(45,866,318,103)	1,514,022,798,292	-
- Cash and cash equivalents	470,453,855	-	897,608,907	-
TOTAL	1,309,272,133,541	(82,892,118,103)	1,570,171,307,453	(26,447,000,000)
Financial liabilities				
- Borrowings and liabilities	353,849,454,486	-	399,494,838,065	-
- Trade payables	4,075,498,937	-	6,706,300,561	-
- Other payables and Accruals	291,059,715,032	-	238,231,678,783	-
TOTAL	648,984,668,455	-	644,432,817,409	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

X.3. Transactions with related parties

Key transactions and balances with related parties:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Related parties	Transactions	Dec. 31, 2024	Jan. 01, 2024
Prepayments to suppliers			
Danh Khoi Holdings Investment JSC	Project transfer	-	181,408,124,118
Total		-	181,408,124,118
Other receivables			
Danh Khoi Holdings Investment JSC	Investment cooperation and payment on behalf	569,764,578,630	879,008,796,648
NTR Real Estates Investment JSC	Deposit for exclusive brokerage contract	159,910,438,356	159,910,438,356
VHR Investment JSC	Money transfer	6,086,970,635	6,086,970,635
	Deposit for brokerage contract	13,000,000,000	13,000,000,000
DKPM Service - Property Management JSC	Contract liquidation	50,779,576,207	52,448,576,207
Total		799,541,563,828	1,110,454,781,846
Related parties			
Trade payables			
DKPM Service - Property Management JSC	Office rentals payables	(459,971,314)	(459,971,314)
Total		(459,971,314)	(459,971,314)
Prepayments from customers			
Asia Construction Investment and Tourist JSC	Share the profit	-	(68,181,818)
Total		-	(68,181,818)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Other payables		Transactions	
VHR Investment JSC		Advances	(160,000,000,000)
Danh Khoi TK JSC		Deposits	(2,878,655,311)
Danh Khoi Holdings Investment JSC		Offsetting debts	(3,887,724,714)
Total			(166,766,380,025)
Related parties		Dec. 31, 2024	Jan. 01, 2024
Borrowings			
Mr. Le Thong Nhat		Borrowing	(386,460,000)
Mr. Nguyen Huy Cuong		Borrowing	(384,870,600)
Mr. Nguyen Huu Quang		Borrowing	(419,822,100)
Mr. Tran Vi Thoai		Borrowing	(273,141,750)
Total		(1,191,152,700)	(1,464,294,450)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

Related parties	Transactions	Year 2024	Year 2023
NTR Real Estates Investment JSC	Contract breach penalties	-	42,116,438,356
	Refund of business cooperation deposit	-	90,089,561,644
The Royal Da Nang Co.,Ltd	Liquidations và receivables	-	231,000,000,000
	Liquidations và payables	-	52,600,000,000
	Offsetting debts	-	178,400,000,000
Asia Construction Investment and Tourist JSC	Revenue from investment cooperation	-	681,818,182
Danh Khoi TK JSC	Deposits	75,924,000	29,030,400

+Income of the Board of Directors and Board of Management

Board of Management	Position	Year 2024	Year 2023
Mr. Le Thong Nhat	Chairman	1,163,071,223	1,741,923,077
Mr. Tran Vi Thoai	Member	894,609,684	1,413,576,923
Mrs. Han Thi Quynh Thi	Member	60,000,000	40,000,000
Mr. Ho Duc Toan	Member (appointed on June 25, 2024)/ CFO (resigned on February 17, 2025)	550,451,861	86,000,002
Mr. Vu Ngoc Chau	Member (resigned on June 25, 2024)	30,000,000	60,000,000
Mr. Nguyen Manh Tien	Member (resigned on April 25, 2023)	-	20,000,000
Mr. Bui Duc Hoan	Member (appointed on June 25, 2024)	30,000,000	-
Mr. Nguyen Huy Cuong	General Director	1,113,071,223	1,563,173,077

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2024

Unit: VND

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

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