

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

CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Ho Chi Minh City, date 29 tháng 04 năm 2025

CONSOLIDATED BALANCE SHEET*As at March 31, 2025**Unit: VND*

ASSETS	Code	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		402.161.614.695	399.050.602.046
I. Cash and cash equivalents	110	V.1	455.968.919	470.453.855
1. Cash	111		455.968.919	470.453.855
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		389.763.617.198	387.070.487.913
1. Short-term trade receivables	131	V.3	12.307.061.771	5.393.055.858
2. Short-term prepayments to suppliers	132	V.4	45.470.372	34.452.000
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	407.409.203.158	411.641.098.158
7. Provision for doubtful debts	137	V.5,6a	(82.892.118.103)	(82.892.118.103)
8. Shortage of assets awaiting for resolution	139		-	-
IV. Inventories	140	V.7	10.405.854.603	9.974.345.752
1. Inventories	141		10.405.854.603	9.974.345.752
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1.536.173.975	1.535.314.526
1. Short-term prepaid expenses	151	V.11a	9.751.016	18.055.682
2. Deductible VAT	152		1.526.422.959	1.517.258.844
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
B. LONG-TERM ASSETS	200		1.472.850.433.856	1.530.317.674.841
I. Long-term receivables	210		1.234.668.500.000	1.294.668.500.000
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
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	1.234.668.500.000	1.294.668.500.000
7. Provision for doubtful long-term receivables	219		-	-
II. Fixed assets	220		66.635.881.168	66.906.158.723
1. Tangible fixed assets	221	V.8	8.052.548.374	8.270.459.009
- Cost	222		13.778.902.954	13.778.902.954
- Accumulated depreciation	223		(5.726.354.580)	(5.508.443.945)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.9	58.583.332.794	58.635.699.714
- Cost	228		59.462.034.270	59.462.034.270
- Accumulated amortization	229		(878.701.476)	(826.334.556)
III. Investment Properties	230	V.10	65.885.250.000	65.938.200.000
- Cost	231		66.150.000.000	66.150.000.000
- Accumulated depreciation	232		(264.750.000)	(211.800.000)
IV. Non-current assets in progress	240		-	-
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
V. Long-term investments	250	V.2	105.627.716.427	102.764.879.084
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		105.627.716.427	102.764.879.084
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		33.086.261	39.937.034
1. Long-term prepaid expenses	261	V.11b	33.086.261	39.937.034
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		1.875.012.048.551	1.929.368.276.887

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		718.375.679.500	773.394.299.859
I. Current liabilities	310		510.428.804.364	565.447.424.723
1. Short-term trade payables	311	V.12	4.057.313.486	4.075.498.937
2. Short-term advances from customers	312	V.13	2.003.644.725	2.013.644.725
3. Taxes and other payables to the State Budget	313	V.14	94.862.763.153	94.334.553.820
4. Payables to employees	314		7.943.875.628	5.664.020.390
5. Short-term accrued expenses	315	V.15	79.539.646.579	74.496.938.858
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.16a	68.515.288.532	68.240.618.532
10. Short-term borrowings and financial lease liabilities	320	V.17a	245.697.077.286	308.799.454.486
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322		7.809.194.975	7.822.694.975
13. Price stabilization fund	323		-	-
14. Repurchase and sale of Government's bonds	324		-	-
II. Long-term liabilities	330		207.946.875.136	207.946.875.136
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
Inter-company payables for operating capital				
4. received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
7. Other long-term payables	337	V.16b	162.878.655.311	162.878.655.311
8. Long-term borrowings and financial lease liabilities	338	V.17b	45.050.000.000	45.050.000.000
9. Convertible bond	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		18.219.825	18.219.825
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
D. OWNERS' EQUITY	400		1.156.636.369.051	1.155.973.977.028
I. Owners' equity	410	V.18	1.156.636.369.051	1.155.973.977.028
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	11.527.322.839
9. Fund for support of arrangement of enterprises	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		41.760.606.269	41.096.559.574
- Retained earnings accumulated to the end of prior period	421a		41.096.559.574	178.334.035.445
- Retained earnings in this period	421b		664.046.695	(137.237.475.871)
12. Investment reserve for basic construction	422		-	-
13. Interests of non-controlling shareholders	429		147.909.649.543	147.911.304.215
II. Budget sources and other funds	430		-	-
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		1.875.012.048.551	1.929.368.276.887

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu

HCMC, April 29, 2025

GENERAL DIRECTOR




Nguyen Huy Cuong

CONSOLIDATED INCOME STATEMENT

For the quarter 1 of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1		Cumulative from the beginning of the year to the end of Quarter 1	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Sales	01	VI.1	6.914.005.913	5.372.028.730	6.914.005.913	5.372.028.730
2. Less sales deductions	02		-	-	-	-
3. Net sales	10		6.914.005.913	5.372.028.730	6.914.005.913	5.372.028.730
4. Cost of sales	11	VI.2	549.679.797	1.485.645.366	549.679.797	1.485.645.366
5. Gross profit (20 = 10 - 11)	20		6.364.326.116	3.886.383.364	6.364.326.116	3.886.383.364
6. Financial income	21	VI.3	55.545	56.954	55.545	56.954
7. Financial expenses	22	VI.4	5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
<i>In which: borrowing interest expense</i>	23		5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
8. Gain or loss in joint-ventures, associates	24		2.862.837.343	200.782.413	2.862.837.343	200.782.413
9. Selling expense	25		-	-	-	-
10. General & administration expenses	26	VI.5	3.494.957.942	4.679.765.109	3.494.957.942	4.679.765.109
11. Operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		662.423.953	(2.557.056.585)	662.423.953	(2.557.056.585)
12. Other income	31	VI.6	-	6.000.000.000	-	6.000.000.000
13. Other expenses	32	VI.7	31.930	19.681.090	31.930	19.681.090
14. Other profit/(loss) (40 = 31 - 32)	40		(31.930)	5.980.318.910	(31.930)	5.980.318.910
15. Net accounting profit before tax (50 = 30 + 40)	50		662.392.023	3.423.262.325	662.392.023	3.423.262.325
16. Corporate income tax - current	51	VI.8	-	744.222.521	-	744.222.521
17. Corporate income tax - deferred	52		-	-	-	-
18. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		662.392.023	2.679.039.804	662.392.023	2.679.039.804
Shareholders of the parent company	61		664.046.695	2.680.689.239	664.046.695	2.680.689.239
Non-controlling shareholders	62		(1.654.672)	(1.649.435)	(1.654.672)	(1.649.435)
19. Earnings per share	70	VI.9	7	29	7	29
20. Diluted earnings per share	71	VI.10	7	29	7	29

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu



HCMC, April 29, 2025

GENERAL DIRECTOR



Nguyen Huy Cuong

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the quarter 1 of 2025

Unit: VND

ITEMS	Code	Notes	Quarter 1		Cumulative from the beginning of the year to the end of Quarter 1	
			Year 2025	Year 2024	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES						
1. Net profit before tax	01		662.392.023	3.423.262.325	662.392.023	3.423.262.325
2. Adjustments for:						
- Depreciation of fixed assets and investment properties	02	V.8,9,10	323.227.555	358.997.430	323.227.555	358.997.430
- Provisions	03		-	-	-	-
- Gain/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-	-	-
- Gains/losses from investing activities	05		(2.862.837.343)	(200.782.413)	(2.862.837.343)	(200.782.413)
- Interest expense	06	VI.4	5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
- Other adjustments	07		-	-	-	-
3. Profit from operating activities before changes in working capital	08		3.192.619.344	5.545.991.549	3.192.619.344	5.545.991.549
- Increase (-)/ decrease (+) in receivables	09		57.297.706.600	43.295.728.928	57.297.706.600	43.295.728.928
- Increase (-)/ decrease (+) in inventories	10		(431.508.851)	2.777.778	(431.508.851)	2.777.778
- Increase (+)/ decrease (-) in payables (Other than payables, income tax)	11		31.109.986.964	(11.652.192.082)	31.109.986.964	(11.652.192.082)
- Increase (-)/ decrease (+) in prepaid expenses	12		15.155.439	140.737.092	15.155.439	140.737.092
- Increase (-)/ decrease (+) in trading securities	13		-	-	-	-
- Interest paid	14		(16.611.276.763)	(16.611.276.763)	(16.611.276.763)	(16.611.276.763)
- Corporate income tax paid	15	V.14	(11.471.290.469)	(11.210.434.088)	(11.471.290.469)	(11.210.434.088)
- Other receipts from operating activities	16		-	-	-	-
- Other payments on operating activities	17		(13.500.000)	(16.500.000)	(13.500.000)	(16.500.000)
Net cash inflows/(outflows) from operating activities	20		63.087.892.264	9.494.832.414	63.087.892.264	9.494.832.414
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		-	-	-	-
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		-	-	-	-
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		(63.102.377.200)	(9.838.174.987)	(63.102.377.200)	(9.838.174.987)
5. Payments for finance lease liabilities	35		-	-	-	-
6. Dividends paid	36		-	-	-	-
Net cash inflows/(outflows) from financing activities	40		(63.102.377.200)	(9.838.174.987)	(63.102.377.200)	(9.838.174.987)
Net cash inflows/(outflows) (50 = 20+ 30 + 40)	50		(14.484.936)	(343.342.573)	(14.484.936)	(343.342.573)
Cash and cash equivalents at the beginning of the year	60		470.453.855	897.608.907	470.453.855	897.608.907
Effect of foreign exchange differences	61		-	-	-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	455.968.919	554.266.334	455.968.919	554.266.334

PREPARED BY

CHIEF ACCOUNTANT

HCMC, April 29, 2025

GENERAL DIRECTOR

Luong Thi Thuy Linh

Tran Ngoc Chieu

Nguyễn Huy Cương



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Structure of ownership:**

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

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

English name: Danh Khoi Group Joint Stock Company.

Shortname: Danh Khoi Group.

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

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

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

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

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

Details include:

Brokerage and auction agent. Details: Agent;

Wholesale of other household appliances (except pharmaceutical business);

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

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

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

Market research and public opinion polling.

4. Normal operating cycle

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

5. Enterprise structure**5.1. List of subsidiaries:**

As at March 31, 2025, the Group has one (01) directly owned subsidiary as follows:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***5. Enterprise structure (cont.)****5.2. List of associates**

As at March 31, 2025, the Group has one (01) joint-ventures and associates as follows:

<i>Company's name and address</i>	<i>Principal activities</i>	<i>Percentage of shareholding</i>	<i>Percentage of owning</i>	<i>Percentage of voting right</i>
Danh Khoi TK Joint Stock Company	Real estate trading	49,9%	49,9%	49,9%

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

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

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

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

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

2. Reporting currency

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

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

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

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

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

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

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

Cash includes cash on hand, demand deposit.

2. Principles for recording trade receivables and other receivables

Receivables: At original cost less provision for doubtful debts.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***2. Principles for recording trade receivables and other receivables (cont.)**

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....

3. Principles for recording inventories

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

Original costs are determined as follows:

- The original cost of raw materials, merchandises inventory consists of costs of purchase, costs of transportation and other costs incurred in bringing the inventories to their present location and condition.

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

4. Principles for recording and depreciating fixed assets**4.1 Principles for recording tangible fixed assets**

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

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

Tangible fixed assets purchased

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

4.2 Principles for recording intangible fixed assets

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

Land use right

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

Computer software

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***4.3 Method of depreciating and amortizing fixed assets**

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

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Machinery and equipment</i>	<i>03 years</i>
<i>Intangible fixed assets</i>	<i>05 years</i>
<i>Computer software</i>	<i>08 years</i>
<i>Land use rights which are granted for an indefinite term are carried at cost and not amortised.</i>	

5. Principles for recording construction in progress:

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

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

6. Principles for recording and depreciating investment properties

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

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

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

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

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

The 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.

7. Principles for recording business cooperation contract (BCC)

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***8. Principles for recording prepaid expenses**

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

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

9. Principles for recording liabilities

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

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

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

10. Principles for recording borrowings and finance lease liabilities

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

11. Principles for recording borrowing costs

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

12. Principles for recording accruals

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

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

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

Share premium

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***13. Principles for recording owner's Equity (cont.)****Retained earnings**

The retained earnings 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 year.

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

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

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

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

Revenue from business cooperation activities

Revenue from business cooperation activities is recognized based on the nature of each business cooperation contract.

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

Financial income

Financial incomes include interests and other financial income.

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

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

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

15. Principles and method of recording cost of goods sold

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***16. Principles and method of recording financial expenses**

Financial costs include interest expenses and other expenses.

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

17. Principles and methods of recording taxes

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

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

Deferred income tax liabilities are the amounts of income tax payable in the future periods arising from the recording of the deferred income tax payable in the year and reversing the deferred income tax being recorded from prior years. The 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' 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.

Due to the uncertainty of future taxable profits, the Group has not recognised deferred tax assets for unused tax losses.

The Group's current corporate income tax rate for other activities is 20%.

18. Principles for recording profits per share

Basic earnings per share are calculated by taking the profit or loss allocated to shareholders who own common shares of the Group after deducting the Bonus and Welfare Fund appropriated during the period and dividing it by the average amount, weighted number of common shares outstanding during the period.

Diluted earnings per share are calculated by dividing the after-tax profit or loss attributable to shareholders holding ordinary shares of the Group (after adjusting for dividends on convertible preferred shares), for the weighted average number of common shares outstanding during the period and the weighted average number of common shares that would be issued in the event that all potential common shares are dilutive. Discounts are converted into common shares.

19. Financial instruments**Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 06, 2009 of the Ministry of Finance ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in the financial statements, into financial assets at fair value through the Statement of Business Performance, loans and receivables, investments held to maturity and available-for-sale financial assets. The Group determines the classification of these financial assets at the time of initial recognition. At the date of initial recognition, the financial liabilities are recognized at cost plus transaction cost that are directly attributable to the acquisition of the financial liabilities.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***19. Financial instruments (cont.)****Financial liabilities**

Financial liabilities within the scope of Circular 210, for the purpose of disclosure in the financial statements, are classified appropriately into financial liabilities recognised through the Statement of Business Performance, financial liabilities determined at amortised cost. The Group determines the classification of financial liabilities at the time of initial recognition.

Financial liabilities

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

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

Re-measurements after initial recognition

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

Offsetting

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

20. Related parties

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

21. Principles for presenting assets, revenue, and consolidated business results by division

Business segments include business segments and geographical segments.

A business segment is a distinguishable component of the Group that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Group that is engaged in producing or providing products or services within a particular economic environment in which the segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

V.ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	31/03/2025	01/01/2025
Cash		
Cash on hand	908.470	1.908.470
Demand deposits	455.060.449	468.545.385
Total	455.968.919	470.453.855

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

2. Financial investments

Investment in associates	31/03/2025		01/01/2025	
	Amount	Value according to the equity method	Amount	Value according to the equity method
	99.800.000.000	105.627.716.427	99.800.000.000	102.764.879.084
Danh Khoi TK Joint Stock Company	99.800.000.000	105.627.716.427	99.800.000.000	102.764.879.084
Total	99.800.000.000	105.627.716.427	99.800.000.000	102.764.879.084

- Operating situation of associated companies during the period:

The Group has invested in purchasing 9,980,000 shares with a value of VND 99,800,000,000 equivalent to 49.9% of charter capital of Danh Khoi TK Joint Stock Company according to Business Registration Certificate No. 0317010293 registering the latest changes. The first time is dated March 9, 2022 issued by the Department of Planning and Investment of Ho Chi Minh City.

- Basis for determining fair value:

The fair value as of March 31, 2025 of investments in non-public entities has not been determined because up to now there has been no specific and unified guidance on valuation methods. reasonable accounting of these investments. Therefore, the Group does not present the fair value of long-term financial investments.

3. Trade receivables

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term	12.307.061.771	-	5.393.055.858	-
Local customers	12.307.061.771	-	5.393.055.858	-
Receivables from related parties (see note VIII.3)	6.400.740.137		5.149.234.224	-
Other customers	5.906.321.634		243.821.634	
Total	12.307.061.771	-	5.393.055.858	-

4. Prepayments to suppliers

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term	45.470.372	-	34.452.000	-
Domestic supplier	45.470.372	-	34.452.000	-
Other supplier	45.470.372	-	34.452.000	-
Total	45.470.372	-	34.452.000	-

5. Receivables from loans

	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Short-term	52.894.000.000	(37.025.800.000)	52.894.000.000	(37.025.800.000)
Loan receivables (*)	52.894.000.000	(37.025.800.000)	52.894.000.000	(37.025.800.000)
Total	52.894.000.000	(37.025.800.000)	52.894.000.000	(37.025.800.000)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

6. Other receivables	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
a. Short-term	407.409.203.158	(45.866.318.103)	411.641.098.158	(45.866.318.103)
Deposits	172.932.438.356	-	172.932.438.356	-
Deposits from related parties (see note VIII.3)				
(1)	13.000.000.000	-	13.000.000.000	-
Other deposit	159.932.438.356	-	159.932.438.356	-
Advance	41.474.330	-	41.474.330	-
Other short-term receivables from related parties (see note VIII.3)				
(2)	177.771.125.472	(45.479.788.103)	176.631.125.472	(45.479.788.103)
Saigon Five Real Estate Development Joint Stock Company (3)	51.750.000.000	-	54.250.000.000	-
Others	4.914.165.000	(386.530.000)	7.786.060.000	(386.530.000)
b. Long-term	1.234.668.500.000	-	1.294.668.500.000	-
Deposits	388.915.000.000	-	388.915.000.000	-
Saigon Land Construction Investment Joint Stock Company (4)	299.500.000.000	-	299.500.000.000	-
Vi Nam Construction - Trading and Services Company Limited (5)	89.415.000.000	-	89.415.000.000	-
Business cooperation receivables	845.753.500.000	-	905.753.500.000	-
ABFAST Joint Stock Company (6)	198.000.000.000	-	258.000.000.000	-
Tan Tien Trading and Investment Company Limited (7)	197.753.500.000	-	197.753.500.000	-
Others long-term receivables from related parties (see note VIII.3)				
(2)	450.000.000.000	-	450.000.000.000	-
Total	1.642.077.703.158	(45.866.318.103)	1.706.309.598.158	(45.866.318.103)

(1) Deposit for VHR Investment Joint Stock Company

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND*

(2) In which, other receivables of Danh Khoi Holdings Investment Joint Stock Company include:

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

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

The receivable amount as per the contract termination minutes dated July 5, 2023, related to the lease and management of the Sales Gallery and Da Nang Office with DKPM Service - Property Management Joint Stock Company.

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

(3) 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.

(4) The deposit to Saigon Land Construction Investment JSC according to the In principle business cooperation contract signed on July 15, 2022 and attached annex contracts. Accordingly, the Company must make a deposit of VND 299,5 billion, it is ready to participate in the development project of the luxury apartment is located at Nguyen Van Triet street, Lai Thieu ward, Thuan An city, Binh Duong province, Viet Nam invested by Saigon Land Construction Investment JSC. At the time of preparing this financial report, the project has completed documents related to investment policy approval, concept design, 1/500 planning approval, completed financial obligations and is carrying out procedures for registration of transfer of ownership of the Land Use Rights Certificate.

(5) The deposits under the product off-take cooperation agreement No. 010623/2023/LAGI/VINAM-DKG dated June 1, 2023, between the Company and Vina Co., Ltd, regarding the Company's off-take of the Market and Commercial Center within the LaGi New City project.

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

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

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Unit: VND

7. Inventories	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
Tools & supplies	406.834.910	-	406.834.910	-
Works in progress	9.999.019.693	-	9.567.510.842	-
Total	10.405.854.603	-	9.974.345.752	-

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

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

8. Tangible fixed assets: (See page 26).

9. Intangible fixed assets

Items	Land use rights(*)	Office software	Total
Original cost			
Opening balance	57.786.292.872	1.675.741.398	59.462.034.270
Closing balance	57.786.292.872	1.675.741.398	59.462.034.270
Accumulated amortization			
Opening balance	-	826.334.556	826.334.556
Charge for the period	-	52.366.920	52.366.920
Closing balance	-	878.701.476	878.701.476
Net book value			
Opening balance	57.786.292.872	849.406.842	58.635.699.714
Closing balance	57.786.292.872	797.039.922	58.583.332.794

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

- Net book value of investment properties held for waiting for price increase pledged as security for borrowings: VND 0.

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

- Commitments to purchase and sell intangible fixed assets of great value in the future: not applicable.

* Other changes in Intangible Fixed Assets: none.

10. Increases, decreases in investment properties

a. Investment properties for lease

Items	Buildings & structures	Land use right	Total
Original cost			
Opening balance	5.295.000.000	60.855.000.000	66.150.000.000
Closing balance	5.295.000.000	60.855.000.000	66.150.000.000
Accumulated depreciation			
Opening balance	211.800.000	-	211.800.000
Charge for the year	52.950.000	-	52.950.000
Closing balance	264.750.000	-	264.750.000
Net book value			
Opening balance	5.083.200.000	60.855.000.000	65.938.200.000
Closing balance	5.030.250.000	60.855.000.000	65.885.250.000

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Unit: VND

* Net book value of investment properties for lease as security for borrowings: VND 65.885.250.000.

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

* Thuyết minh số liệu và giải trình khác.

11. Prepaid expenses			31/03/2025	01/01/2025
a. Short-term			9.751.016	18.055.682
Prepaid expenses			9.751.016	18.055.682
b. Long-term			33.086.261	39.937.034
Prepaid expenses			33.086.261	39.937.034
Total			42.837.277	57.992.716
12. Trade payables				
	31/03/2025		01/01/2025	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
Short-term	4.057.313.486	4.057.313.486	4.075.498.937	4.075.498.937
Payables to related parties (see note VIII.3)	459.971.314	459.971.314	459.971.314	459.971.314
Other suppliers	3.597.342.172	3.597.342.172	3.615.527.623	3.615.527.623
Total	4.057.313.486	4.057.313.486	4.075.498.937	4.075.498.937
13. Prepayments from customers			31/03/2025	01/01/2025
Short-term			2.003.644.725	2.013.644.725
Prepayment from local customers			2.003.644.725	2.013.644.725
Total			2.003.644.725	2.013.644.725
14. Taxes and payables to the State Budget				
	01/01/2025	Payable amount	Paid amount	31/03/2025
Payable				
VAT	17.101.796.765	-	-	17.101.796.765
Corporate income tax	71.790.973.766	-	424.722	71.790.549.044
Personal income tax	5.441.783.289	534.484.492	5.850.437	5.970.417.344
Other tax	-	7.000.000	7.000.000	-
Total	94.334.553.820	541.484.492	13.275.159	94.862.763.153
15. Accrued expenses			31/03/2025	01/01/2025
a. Short-term			79.539.646.579	74.496.938.858
Loan expense			4.216.062.326	1.388.416.998
Bond interest expense			43.473.697.744	41.231.505.963
Interest expense for late payment of taxes			30.793.440.082	30.793.440.082
Other expenses			1.056.446.427	1.083.575.815
Total			79.539.646.579	74.496.938.858

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

16. Other payables	31/03/2025	01/01/2025
a. Short-term	68.515.288.532	68.240.618.532
Compulsory insurance	4.105.477.577	3.815.807.577
Receive deposits according to real estate consulting contracts (*)	44.208.644.850	44.223.644.850
Other payables to related parties (see note VIII.3)	3.887.724.714	3.887.724.714
Other payable amounts related to the Binh Dang Project (Saigon Metro Mall).	10.740.690.092	10.740.690.092
Other payables	5.572.751.299	5.572.751.299
b. Long-term	162.878.655.311	162.878.655.311
Long-term deposits to related parties (see note VIII.3)	162.878.655.311	162.878.655.311
Total	231.393.943.843	231.119.273.843

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

17. Borrowings and financial lease liabilities	31/03/2025		01/01/2025	
	Amount	Amount to be able to pay	Amount	Amount to be able to pay
a. Short-term	245.697.077.286	245.697.077.286	308.799.454.486	308.799.454.486
BIDV (1)	79.195.146.907	79.195.146.907	79.195.146.907	79.195.146.907
Long term loan due	3.150.000.000	3.150.000.000	3.150.000.000	3.150.000.000
BVBank (2)	150.000.000	150.000.000	300.000.000	300.000.000
Vietcombank (3)	3.000.000.000	3.000.000.000	3.000.000.000	3.000.000.000
Bond (4)	160.000.000.000	160.000.000.000	223.070.000.000	223.070.000.000
Individuals (5)	3.351.930.379	3.351.930.379	3.384.307.579	3.384.307.579
b. Long-term	45.050.000.000	45.050.000.000	45.050.000.000	45.050.000.000
Vietcombank (3)	45.050.000.000	45.050.000.000	45.050.000.000	45.050.000.000
Total	290.747.077.286	290.747.077.286	353.999.454.486	353.999.454.486

Detailed explanation of loans

(1) BIDV - Binh Hung Branch

Contract number	Loan term	Interest rate	Credit limit	Form of guarantee
Credit contract No. 808.13/2021/9804561/HD TD dated September 8, 2022	10 months	8,70%	13.395.881.342	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.15/2021/9804561/HD TD dated October 12, 2022	10 months	9,50%	2.098.696.477	Mortgage of land use rights and assets attached to land of a third party

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

Detailed explanation of loans (cont.)

(1) BIDV - Binh Hung Branch

Credit contract No. 808.16/2021/9804561/HD TD dated October 14, 2022	10 months	9,50%	851.449.536	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.17/2021/9804561/HD TD dated October 31, 2022	10 months	9,70%	30.000.000.000	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.18/2021/9804561/HD TD dated November 1, 2022	10 months	9,70%	22.035.000.000	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.19/2021/9804561/HD TD dated November 8, 2022	10 months	9,70%	179.928.250	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.20/2021/9804561/HD TD dated November 18, 2022	10 months	10,00%	5.986.000.000	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.21/2021/9804561/HD TD dated November 23, 2022	10 months	10,00%	943.233.720	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.22/2021/9804561/HD TD dated December 2, 2022	10 months	10,00%	1.684.135.295	Mortgage of land use rights and assets attached to land of a third party
Credit contract No. 808.23/2021/9804561/HD TD dated December 6, 2022	10 months	10,00%	2.020.822.287	Mortgage of land use rights and assets attached to land of a third party

(2) The loan from Ban Viet Commercial Joint Stock Bank includes the following loan contract:

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

(3) The loan from Joint Stock Commercial Bank for Foreign Trade of Vietnam includes the following loan contract:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

(4) Bond details

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

(5) Details of personal loans

Loans from individuals are to supplement working capital with an interest rate of 12%/year. These loans have no collateral

In which, personal loans related parties include:

Name	31/03/2025	01/01/2025
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
Total	1.191.152.700	1.191.152.700

18. Owner's capital

a. Comparison schedule for changes in Owner's Paid - in Capital: (See page 27).

	% of actual contributed capital as of March 31, 2025	31/03/2025	01/01/2025
b. Details of owners' shareholding			
Ms. Ha Thi Kim Thanh	16,45%	152.324.990.000	152.324.990.000
Other shareholders	83,55%	773.652.630.000	773.652.630.000
Total	100,00%	925.977.620.000	925.977.620.000

c. Capital transactions with owners and distribute dividends and share profits

	Quarter 1, 2025	Quarter 1, 2024
Owners' equity	925.977.620.000	925.977.620.000
At the beginning of the year	925.977.620.000	925.977.620.000
At the end of the year	925.977.620.000	925.977.620.000

d. Funds

	31/03/2025	01/01/2025
Investment and development fund	11.527.322.839	11.527.322.839
Total	11.527.322.839	11.527.322.839

* Purpose of setting up and using enterprise 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 .

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENTS

1. Sales	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Revenue from business management and consulting services	5.662.500.000	4.117.500.000	5.662.500.000	4.117.500.000
Revenue from brokerage services and other services	1.251.505.913	1.254.528.730	1.251.505.913	1.254.528.730
Total	6.914.005.913	5.372.028.730	6.914.005.913	5.372.028.730
2. Cost of goods sold	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Cost of business management and consulting services	431.508.851	1.369.635.686	431.508.851	1.369.635.686
Cost of brokerage and other services	118.170.946	116.009.680	118.170.946	116.009.680
Total	549.679.797	1.485.645.366	549.679.797	1.485.645.366
3. Financial income	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Interest on deposits and loans	55.545	56.954	55.545	56.954
Total	55.545	56.954	55.545	56.954
4. Financial expenses	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Loan interest, bond interest	5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
Total	5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
5. General and administration expenses	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Salaries	3.152.560.921	4.122.023.612	3.152.560.921	4.122.023.612
Office supplies	3.805.840	1.597.026	3.805.840	1.597.026
Depreciation	237.003.022	272.967.192	237.003.022	272.967.192
Taxes, fees and duties	7.000.000	7.000.000	7.000.000	7.000.000
Services bought from outsiders	93.265.359	233.901.682	93.265.359	233.901.682
Other expenses paid by cash	1.322.800	42.275.597	1.322.800	42.275.597
Total	3.494.957.942	4.679.765.109	3.494.957.942	4.679.765.109

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

6. Other income	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Income from contract compensation	-	6.000.000.000	-	6.000.000.000
Total	-	6.000.000.000	-	6.000.000.000
7. Other expenses	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Fines, late payment	31.930	19.681.090	31.930	19.681.090
Total	31.930	19.681.090	31.930	19.681.090
8. Current corporate income tax expenses	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Current corporate income tax expenses	-	744.222.521	-	744.222.521
9. Basic earnings per share	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Accounting profit after corporate income tax	664.046.695	2.680.689.239	664.046.695	2.680.689.239
Profit or loss allocated to common stock holders	664.046.695	2.680.689.239	664.046.695	2.680.689.239
Average common shares outstanding during the period	92.597.762	92.597.762	92.597.762	92.597.762
Basic earnings per share	7	29	7	29
10. Diluted earnings per share	Quater 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
Profit or loss attributable to common stockholders after adjustment for impairment factors	664.046.695	2.680.689.239	664.046.695	2.680.689.239
Average common shares outstanding during the period	92.597.762	92.597.762	92.597.762	92.597.762
Average common shares outstanding during the period after adjusting for impairment factors	92.597.762	92.597.762	92.597.762	92.597.762
Diluted earnings per share	7	29	7	29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***VII. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**

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

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

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

2. Subsequent events

There are no significant events since the end of the accounting period that need to be adjusted or noted in the interim consolidated financial statements.

3. Transactions with related parties and key members (see pages 28-30)**4. Presenting assets, revenue, and consolidated business results by department**

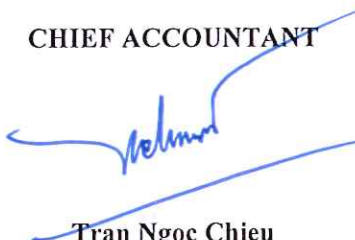
The Group's Board of Management determined that the Group's management decisions are mainly based on the types of business cooperation and service provision that the Group provides, not based on geographical area. Therefore, the Group's main segments are reported by business field, while the secondary segments are reported by geographical area.

5. Information on going-concern operation:

The Group will continue its operation in the future.

PREPARED BY


Luong Thi Thuy Linh

CHIEF ACCOUNTANT


Tran Ngoc Chieu



HCMC, April 29, 2025

GENERAL DIRECTOR


Nguyen Huy Cuong

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***V.8. Tangible fixed assets**

Items	Building & structures	Transportation & facilities	Machinery & equipment	Others	Total
Original cost					
Opening balance	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
Closing balance	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
Accumulated depreciation					
Opening balance	918.203.255	3.790.668.654	584.980.453	214.591.583	5.508.443.945
<i>Charge for the period</i>	<i>42.286.386</i>	<i>171.870.660</i>	-	<i>3.753.589</i>	217.910.635
Closing balance	960.489.641	3.962.539.314	584.980.453	218.345.172	5.726.354.580
Net book value					
Opening balance	5.182.547.928	3.084.157.492	-	3.753.589	8.270.459.009
Closing balance	5.140.261.542	2.912.286.832	-	-	8.052.548.374

* Ending net book value of tangible fixed assets pledged/mortgaged as loan security: VND 1.212.501.373.

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

* Other changes in Tangible Fixed Assets: none.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the quarter 1 of 2025**Unit: VND***V.18. Owner's capital****a. Reconciliation table of Owner's capital fluctuations**

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Non-controlling interest	Retained earnings	Total
Balance as of 01/01/2024	925.977.620.000	29.461.170.400	11.210.568.126	147.970.409.426	179.284.299.584	1.293.904.067.536
Profit				(1.649.435)	2.680.689.239	2.679.039.804
Deduction from development investment fund in 2023			316.754.713		(316.754.713)	-
Deduction of bonus and welfare fund 2023					(633.509.426)	(633.509.426)
Balance as of 31/03/2024	925.977.620.000	29.461.170.400	11.527.322.839	147.968.759.991	181.014.724.684	1.295.949.597.914
Balance as of 01/01/2025	925.977.620.000	29.461.170.400	11.527.322.839	147.911.304.215	41.096.559.574	1.155.973.977.028
Profit				(1.654.672)	664.046.695	662.392.023
Balance as of 31/03/2025	925.977.620.000	29.461.170.400	11.527.322.839	147.909.649.543	41.760.606.269	1.156.636.369.051

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

VIII.3. Transactions with related parties

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

Related parties

ADK Real Estate Joint Stock Company

BDK Real Estate Joint Stock Company

CDK Real Estate Joint Stock Company

EDK Real Estate Company Limited

GDK Real Estate Company Limited

HDK Real Estate Company Limited

IDK Real Estate Company Limited

Danh Khoi Holdings Investment Joint Stock Company

Ha Noi Non Nuoc Investment Tourist Joint Stock Company

Asia Construction Investment and Tourist Joint Stock Company

DKPM Service - Property Management Joint Stock Company

VHR Investment Joint Stock Company

Phu My Infrastructure Construction Company Limited

Danh Khoi TK Joint Stock Company

Ms. Ha Thi Kim Thanh

Mr. Le Thong Nhat

Mr. Tran Vi Thoai

Ms. Han Thi Quynh Thi

Mr. Ho Duc Toan

Mr. Bui Duc Hoan

Mr. Nguyen Huy Cuong

Mr. Trinh Van Bao

Mr. Nguyen Huu Quang

Ms. Tran Ngoc Chieu

Relationship

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

With key management members

Associate

Major shareholder

Chairman

Member of the Board of Directors

Member of Board of Directors

Member of the Board of Directors / Chief Financial Officer (Resigned on February 17, 2025)

Member of Board of Directors

General Director

Deputy General Director (Appointed on January 06, 2025)

Deputy General Director (Resigned on January 06, 2025)

Chief accountant

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

As at March 31, 2025, the Group had the following balances with related parties:

<i>Related parties</i>	<i>Transactions</i>	<i>31/03/2025</i>	<i>31/01/2025</i>
Trade receivables			
Danh Khoi Holdings Investment Joint Stock Company	Receivable for office rental, electricity and water	6.400.740.137	5.149.234.224
Total		6.400.740.137	5.149.234.224
Other receivables			
Danh Khoi Holdings Investment Joint Stock Company	Investment cooperation	570.904.578.630	569.764.578.630
VHR Investment Joint Stock Company	Transfer money	6.086.970.635	6.086.970.635
	Deposit for brokerage contract	13.000.000.000	13.000.000.000
DKPM Service - Property Management Joint Stock Company	Liquidation of lease contract and management of Sales Gallery building	50.779.576.207	50.779.576.207
Total		640.771.125.472	639.631.125.472
Trade payables			
DKPM Service - Property Management Joint Stock Company	Receivables for office rent, electricity and water	(459.971.314)	(459.971.314)
Total		(459.971.314)	(459.971.314)
Other payables			
Danh Khoi Holdings Investment Joint Stock Company	Payable for salaries, expenses, offsets	(3.887.724.714)	(3.887.724.714)
VHR Investment Joint Stock Company	Deposit	(160.000.000.000)	(160.000.000.000)
Danh Khoi TK Joint Stock Company	Deposit	(2.878.655.311)	(2.878.655.311)
Total		(166.766.380.025)	(166.766.380.025)
Borrowings and financial lease liabilities			
Mr. Le Thong Nhat	Borrowing	386.460.000	386.460.000
Mr. Nguyen Huy Cuong	Borrowing	384.870.600	384.870.600
Mr. Nguyen Huu Quang	Borrowing	419.822.100	419.822.100
Total		1.191.152.700	1.191.152.700

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

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

<i>Related party</i>	<i>Transactions</i>	<i>Year 2025</i>	<i>Year 2024</i>
Danh Khoi Holdings Investment Joint Stock Company	Collection on behalf of authorized contract	620.000.000	75.288.000.000
	Revenue from office rental, electricity, and water charges	1.251.505.913	1.222.621.875
	Offsetting debts of Royal		177.882.875.882
	Transfer money to offset debt	1.760.000.000	

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

Name	Position	Quarter 1		Cumulative from the beginning of the year to the end of Quarter 1	
		Year 2025	Year 2024	Year 2025	Year 2024
Mr. Le Thong Nhat	Chairman	321.851.853	279.857.550	321.851.853	279.857.550
Mr. Tran Vi Thoai	Member of Board of Directors	248.703.704	216.253.561	248.703.704	216.253.561
Ms. Han Thi Quynh Thi	Member of Board of Directors				
Mr. Ho Duc Toan	Member of the Board of Directors / Chief Financial Officer (Resigned on February 17, 2025)	87.148.147	128.296.299	87.148.147	128.296.299
Mr. Nguyen Huy Cuong	General Director	321.851.853	279.857.550	321.851.853	279.857.550
Mr. Trinh Van Bao	Deputy General Director (Appointed on January 06, 2025)	363.935.185	-	363.935.185	-
Mr. Nguyen Huu Quang	Deputy General Director (Resigned on January 06, 2025)	11.583.333	257.209.401	11.583.333	257.209.401
Ms. Tran Ngoc Chieu	Chief Accountant	122.900.000	104.666.384	122.900.000	104.666.384
Total		1.477.974.075	1.266.140.745	1.477.974.075	1.266.140.745