

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

# **FINANCIAL STATEMENTS**

*For the quarter 1 of 2025*

*Ho Chi Minh City, date 29 tháng 04 năm 2025*

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>401.784.769.208</b>	<b>398.670.402.948</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>89.727.201</b>	<b>100.822.162</b>
1. Cash	111		89.727.201	100.822.162
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
1. Trading securities	121		-	-
2. Provision for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>389.763.617.198</b>	<b>387.070.487.913</b>
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 resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>10.405.854.603</b>	<b>9.974.345.752</b>
1. Inventories	141		10.405.854.603	9.974.345.752
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>1.525.570.206</b>	<b>1.524.747.121</b>
1. Short-term prepayments	151	V.11a	9.751.016	18.055.682
2. Deductible VAT	152		1.515.819.190	1.506.691.439
3. Taxes and other receivables from the State Budget	153		-	-
4. Repurchase and sale of Government's bonds	154		-	-
5. Other current assets	155		-	-

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

ASSETS	Code	Notes	31/03/2025	01/01/2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>1.319.431.618.305</b>	<b>1.379.761.696.633</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>935.168.500.000</b>	<b>995.168.500.000</b>
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	935.168.500.000	995.168.500.000
7. Provision for doubtful long-term receivables	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>66.635.881.168</b>	<b>66.906.158.723</b>
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)
<b>III. Investment Properties</b>	<b>230</b>	<b>V.10</b>	<b>65.885.250.000</b>	<b>65.938.200.000</b>
- Cost	231		66.150.000.000	66.150.000.000
- Accumulated depreciation	232		(264.750.000)	(211.800.000)
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
1. Works in progress	241		-	-
2. Capital construction in progress	242		-	-
<b>V. Long-term investments</b>	<b>250</b>	<b>V.2</b>	<b>251.708.900.876</b>	<b>251.708.900.876</b>
1. Investments in subsidiaries	251		152.000.000.000	152.000.000.000
2. Investments in associates, joint-ventures	252		99.800.000.000	99.800.000.000
3. Investments in equity of other entities	253		-	-
4. Provision for decline in the value of long-term investments	254		(91.099.124)	(91.099.124)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>33.086.261</b>	<b>39.937.034</b>
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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1.721.216.387.513</b>	<b>1.778.432.099.581</b>

**BALANCE SHEET**

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>718.297.459.675</b>	<b>773.316.080.034</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>510.368.804.364</b>	<b>565.387.424.723</b>
1. Short-term trade payables	311	V.12	4.057.313.486	4.075.498.937
2. Short-term prepayments 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	79.479.646.579	74.436.938.858
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 bond	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>207.928.655.311</b>	<b>207.928.655.311</b>
1. Long-term trade payables	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for operating capital received	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unrealized revenue	336		-	-
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		-	-
12. Provision for long-term liabilities	342		-	-
13. Fund for science and technology development	343		-	-



**BALANCE SHEET**

As at March 31, 2025

Unit: VND

RESOURCES	Code	Notes	31/03/2025	01/01/2025
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>1.002.918.927.838</b>	<b>1.005.116.019.547</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.18</b>	<b>1.002.918.927.838</b>	<b>1.005.116.019.547</b>
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		35.952.814.599	38.149.906.308
- Retained earnings accumulated to the end of prior period	421a		38.149.906.308	175.965.429.103
- Retained earnings in this period	421b		(2.197.091.709)	(137.815.522.795)
12. Investment reserve for basic construction	422		-	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Budget sources	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1.721.216.387.513</b>	<b>1.778.432.099.581</b>

PREPARED BY



Luong Thi Thuy Linh

CHIEF ACCOUNTANT



Tran Ngoc Chieu

HCMC, April 29, 2025

GENERAL DIRECTOR



Nguyễn Huy Cuong

## 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	45.520	54.497	45.520	54.497
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 expenses</i>	23		5.069.837.109	1.964.514.207	5.069.837.109	1.964.514.207
8. Selling expenses	25		-	-	-	-
9. General & administration expenses	26	VI.5	3.491.594.306	4.676.419.655	3.491.594.306	4.676.419.655
10. Operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		(2.197.059.779)	(2.754.496.001)	(2.197.059.779)	(2.754.496.001)
11. Other income	31	VI.6	-	6.000.000.000	-	6.000.000.000
12. Other expenses	32	VI.7	31.930	19.681.090	31.930	19.681.090
13. Other profit (40 = 31 - 32)	40		(31.930)	5.980.318.910	(31.930)	5.980.318.910
14. Net accounting profit before tax (50 = 30 + 40)	50		(2.197.091.709)	3.225.822.909	(2.197.091.709)	3.225.822.909
15. Corporate income tax - current	51	VI.8	-	744.222.521	-	744.222.521
16. Corporate income tax - deferred	52		-	-	-	-
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		(2.197.091.709)	2.481.600.388	(2.197.091.709)	2.481.600.388

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CHIEF ACCOUNTANT

  
 Tran Ngoc Chieu


HCMC, April 29, 2025

GENERAL DIRECTOR

  
 Nguyen Huy Cuong

## 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		(2.197.091.709)	3.225.822.909	(2.197.091.709)	3.225.822.909
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		-	-	-	-
- Gains/losses from foreign exchange differences upon revaluation of monetary assets denominated in foreign currencies	04		-	-	-	-
- Gains/losses from investing activities	05		-	-	-	-
- Interest expense	06	VI.4	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		3.195.972.955	5.549.334.546	3.195.972.955	5.549.334.546
- Increase (-)/ decrease (+) in receivables	09		57.297.742.964	43.295.763.474	57.297.742.964	43.295.763.474
- 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		13.167.518.672	(30.167.483.052)	13.167.518.672	(30.167.483.052)
- 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		(10.139.674.218)	1.964.514.207	(10.139.674.218)	1.964.514.207
- Corporate income tax paid	15	V.14	(424.722)	(11.210.434.088)	(424.722)	(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		63.091.282.239	9.558.709.957	63.091.282.239	9.558.709.957
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. Repayment of contributed capital and repurchase of stock issued	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		(11.094.961)	(279.465.030)	(11.094.961)	(279.465.030)
Cash and cash equivalents at the beginning of the year	60		100.822.162	403.077.579	100.822.162	403.077.579
Effect of foreign exchange differences	61		-	-	-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	89.727.201	123.612.549	89.727.201	123.612.549

PREPARED BY

CHIEF ACCOUNTANT

Luong Thi Thuy Linh

Tran Ngoc Chieu





**NOTES TO THE 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.

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

**English name:** Danh Khoi Group Joint Stock Company.

**Shortname:** Danh Khoi Group.

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

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

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

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

Details include:

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

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

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

Market research and public opinion polling.

**4. Normal operating cycle**

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

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

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

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

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



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

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

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

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

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

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

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

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

**2. Reporting currency**

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

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

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

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

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

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

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

Cash includes cash on hand, demand deposit.

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

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

**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***2. Principles for accounting financial investments (cont.)**

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

**3. Principles for recording trade receivables and other receivables**

Receivables: At original cost less provision for doubtful debts.

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

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

**4. Principles for recording inventories**

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

**Original costs are determined as follows:**

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

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

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

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

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

*Tangible fixed assets purchased*

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***5. Principles for recording fixed assets (cont.)****5.2 Principles for recording intangible fixed assets**

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

*Land use right*

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

*Computer software*

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

**5.3 Method of depreciating and amortizing fixed assets**

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

*The estimated useful life for assets is as follows:*

<i>Buildings and structures</i>	<i>25 - 50 years</i>
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<i>Transportation and facilities</i>	<i>10 years</i>
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<i>Machinery and equipment</i>	<i>03 years</i>
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<i>Intangible 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.*

**6. Principles for recording construction in progress:**

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

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

**7. Principles for recording and depreciating investment properties**

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

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

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***8. Principles for recording business cooperation contract (BCC)**

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

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

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

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

**9. Principles for recording prepaid expenses**

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

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

**10. Principles for recording liabilities**

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

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

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

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

**11. Compulsory insurance and salary policies**

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

Wages paid to employees are specified in the employment contract.

**12. Principles for recording borrowings and finance lease liabilities**

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***13. Principles for recording borrowing costs**

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

**14. Principles for recording accruals**

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

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

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

**Share premium**

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

**Retained earnings**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***16. Principles and methods for recording revenues and other income (cont.)****Revenue from business cooperation activities**

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

**Financial income**

Financial incomes include interests and other financial income.

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

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

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

**17. Principles and method of recording cost of goods sold**

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

**18. Principles and method of recording financial expenses**

Financial costs include interest expenses and other expenses.

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

**19. Principles and methods of recording taxes**

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS***For the quarter 1 of 2025**Unit: VND***19. Principles and methods of recording taxes (cont.)**

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

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

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

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

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

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

**Financial liabilities**

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

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

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

**Re-measurements after initial recognition**

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

**Offsetting**

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

**21. Related parties**

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

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

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

1. Cash and cash equivalents	31/03/2025		01/01/2025	
<b>Cash</b>				
Cash on hand	908.470		1.908.470	
Demand deposits	88.818.731		98.913.692	
<b>Total</b>	<b>89.727.201</b>		<b>100.822.162</b>	
<b>2. Financial investments</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>a. Investment in subsidiaries</b>	<b>152.000.000.000</b>	<b>(91.099.124)</b>	<b>152.000.000.000</b>	<b>(91.099.124)</b>
DKTK Thuan An Joint Stock Company	152.000.000.000	(91.099.124)	152.000.000.000	(91.099.124)
<b>b. Investment in associates</b>	<b>99.800.000.000</b>	<b>-</b>	<b>99.800.000.000</b>	<b>-</b>
Danh Khoi TK Joint Stock Company	99.800.000.000	-	99.800.000.000	-
<b>Total</b>	<b>251.800.000.000</b>	<b>(91.099.124)</b>	<b>251.800.000.000</b>	<b>(91.099.124)</b>
<b>3. Trade receivables</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>Short-term</b>	<b>12.307.061.771</b>	<b>-</b>	<b>5.393.055.858</b>	<b>-</b>
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	-
<b>Total</b>	<b>12.307.061.771</b>	<b>-</b>	<b>5.393.055.858</b>	<b>-</b>
<b>4. Prepayments to suppliers</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>Short-term</b>	<b>45.470.372</b>	<b>-</b>	<b>34.452.000</b>	<b>-</b>
Other suppliers	45.470.372	-	34.452.000	-
<b>Toal</b>	<b>45.470.372</b>	<b>-</b>	<b>34.452.000</b>	<b>-</b>
<b>5. Receivables from loans</b>	<b>31/03/2025</b>		<b>01/01/2025</b>	
	<b>Amount</b>	<b>Provision</b>	<b>Amount</b>	<b>Provision</b>
<b>Short-term</b>	<b>52.894.000.000</b>	<b>(37.025.800.000)</b>	<b>52.894.000.000</b>	<b>(37.025.800.000)</b>
Danh Khoi Mien Nam Joint Stock Company (*)	52.894.000.000	(37.025.800.000)	52.894.000.000	(37.025.800.000)
<b>Total</b>	<b>52.894.000.000</b>	<b>(37.025.800.000)</b>	<b>52.894.000.000</b>	<b>(37.025.800.000)</b>

(\*) 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 FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

6. Other receivables	31/03/2025		01/01/2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>407.409.203.158</b>	<b>(45.866.318.103)</b>	<b>411.641.098.158</b>	<b>(45.866.318.103)</b>
Advances	41.474.330	-	41.474.330	-
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	-
Others	234.435.290.472	(45.866.318.103)	238.667.185.472	(45.866.318.103)
Others 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>b. Long-term</b>	<b>935.168.500.000</b>	<b>-</b>	<b>995.168.500.000</b>	<b>-</b>
Deposits (4)	89.415.000.000		89.415.000.000	
Others	845.753.500.000		905.753.500.000	
ABFAST Joint Stock Company (5)	198.000.000.000		258.000.000.000	
Tan Tien Trading and Investment Company Limited (6)	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	
<b>Total</b>	<b>1.342.577.703.158</b>	<b>(45.866.318.103)</b>	<b>1.406.809.598.158</b>	<b>(45.866.318.103)</b>

## (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.

## (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.



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

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 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.

(5) 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.

(6) 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.

**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	-
<b>Cộng</b>	<b>10.405.854.603</b>	<b>-</b>	<b>9.974.345.752</b>	<b>-</b>

- Value of stagnant, poor, degraded inventory that cannot be sold at the end of the year: not applicable.
- Value of inventories used as mortgages and pledges to secure payable debts at the end of the year: not applicable.

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## 8. Tangible fixed assets: (See page 25).

## 9. Intangible fixed assets

Items	Land use rights	Office software	Total
<b>Original cost</b>			
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
<b>Accumulated amortization</b>			
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
<b>Net book value</b>			
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.

## 10. Increases, decreases in investment properties

## Investment properties for lease

Items	Buildings & structures	Land use right	Total
<b>Original cost</b>			
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
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
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

\* 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.

<b>11. Prepaid expenses</b>	<b>31/03/2025</b>	<b>01/01/2025</b>
<b>a. Short-term</b>	<b>9.751.016</b>	<b>18.055.682</b>
Prepaid expenses	9.751.016	18.055.682
<b>b. Long-term</b>	<b>33.086.261</b>	<b>39.937.034</b>
Prepaid expenses	33.086.261	39.937.034
<b>Total</b>	<b>42.837.277</b>	<b>57.992.716</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

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
Local suppliers	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
Cộng			2.003.644.725	2.013.644.725
14. Taxes and payables to the State Budget				
Item	01/01/2025	Payable amount	Paid amount	31/03/2025
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	-	4.000.000	4.000.000	-
Total	94.334.553.820	538.484.492	10.275.159	94.862.763.153
15. Accrued expenses			31/03/2025	01/01/2025
Short-term			79.479.646.579	74.436.938.858
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			996.446.427	1.023.575.815
Total			79.479.646.579	74.436.938.858
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
Cộng			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.



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

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
<b>a. Short-term</b>	<b>245.697.077.286</b>	<b>245.697.077.286</b>	<b>308.799.454.486</b>	<b>308.799.454.486</b>
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	150.000.000	150.000.000
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>b. Long-term</b>	<b>45.050.000.000</b>	<b>45.050.000.000</b>	<b>45.050.000.000</b>	<b>45.050.000.000</b>
Vietcombank (3)	45.050.000.000	45.050.000.000	45.050.000.000	45.050.000.000
<b>Total</b>	<b>290.747.077.286</b>	<b>290.747.077.286</b>	<b>353.849.454.486</b>	<b>353.849.454.486</b>

## Notes borrowings:

(1) BIDV - Binh Hung Branch

Contract number	Loan term	Interest rate (%/year)	Credit limit	From of security
Credit contract No. 808.13/2021/9804561/HDTD dated September 8, 2022	10 months	8,70%	13.395.881.342	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.15/2021/9804561/HDTD dated October 12, 2022	10 months	9,50%	2.098.696.477	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.16/2021/9804561/HDTD dated October 14, 2022	10 months	9,50%	851.449.536	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.17/2021/9804561/HDTD dated October 31, 2022	10 months	9,70%	30.000.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.18/2021/9804561/HDTD dated November 1, 2022	10 months	9,70%	22.035.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.19/2021/9804561/HDTD dated November 8, 2022	10 months	9,70%	179.928.250	Mortgage of land use rights and assets attached to land of third parties

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

Credit Contract No. 808.20/2021/9804561/HDTD dated November 18, 2022	10 months	10,00%	5.986.000.000	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.21/2021/9804561/HDTD dated November 23, 2022	10 months	10,00%	943.233.720	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.22/2021/9804561/HDTD dated December 2, 2022	10 months	10,00%	1.684.135.295	Mortgage of land use rights and assets attached to land of third parties
Credit Contract No. 808.23/2021/9804561/HDTD dated December 6, 2022	10 months	10,00%	2.020.822.287	Mortgage of land use rights and assets attached to land of third parties

## (2) BVBank:

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

## (3) Vietcombank:

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

## (4) Bond details

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

## (5) Details of personal loans

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

In particular, individual loans from related parties include:

Name	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
<b>Total</b>	<b>1.191.152.700</b>	<b>1.191.152.700</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## 20. Owners' equity

a. Comparison schedule for changes in Owner's Paid - in Capital: (See page 26).

	% of actual contributed capital as of March 31, 2025	31/03/2025	01/01/2025
<b>b. Details of owners' shareholding</b>			
Ms. Ha Thi Kim Thanh	16,45%	152.324.990.000	152.324.990.000
Other owners	83,55%	773.652.630.000	773.652.630.000
<b>Total</b>	<b>100%</b>	<b>925.977.620.000</b>	<b>925.977.620.000</b>
<b>c. Capital transactions with owners and distribution of dividends, profits</b>		<b>Quarter 1, 2025</b>	<b>Quarter 1, 2024</b>
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
<b>d. Funds</b>		<b>31/03/2025</b>	<b>01/01/2025</b>
Investment and development fund		11.527.322.839	11.527.322.839
<b>Total</b>		<b>11.527.322.839</b>	<b>11.527.322.839</b>

\* Purpose of appropriating and using funds

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

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT

1. Sales	Quarter 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
<b>Total</b>	<b>6.914.005.913</b>	<b>5.372.028.730</b>	<b>6.914.005.913</b>	<b>5.372.028.730</b>
2. Cost of sales	Quarter 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
<b>Total</b>	<b>549.679.797</b>	<b>1.485.645.366</b>	<b>549.679.797</b>	<b>1.485.645.366</b>
3. Financial income	Quarter 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	45.520	54.497	45.520	54.497
<b>Total</b>	<b>45.520</b>	<b>54.497</b>	<b>45.520</b>	<b>54.497</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

4. Financial expenses	Quarter 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
<b>Total</b>	<b>5.069.837.109</b>	<b>1.964.514.207</b>	<b>5.069.837.109</b>	<b>1.964.514.207</b>
5. General and administration expenses	Quarter 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	4.000.000	4.000.000	4.000.000	4.000.000
Services bought from outsiders	92.901.723	233.556.228	92.901.723	233.556.228
Other expenses paid by cash	1.322.800	42.275.597	1.322.800	42.275.597
<b>Total</b>	<b>3.491.594.306</b>	<b>4.676.419.655</b>	<b>3.491.594.306</b>	<b>4.676.419.655</b>
6. Other income	Quarter 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
<b>Total</b>	<b>-</b>	<b>6.000.000.000</b>	<b>-</b>	<b>6.000.000.000</b>
7. Other expenses	Quarter 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
<b>Total</b>	<b>31.930</b>	<b>19.681.090</b>	<b>31.930</b>	<b>19.681.090</b>
8. Current corporate income tax	Quarter 1		Cumulative from the beginning of the year to the end of Quarter 1	
	Year 2025	Year 2024	Year 2025	Year 2024
1. Total accounting profit before tax	(2.197.091.709)	3.225.822.909	(2.197.091.709)	3.225.822.909
2. Adjustments to increase (decrease) accounting profit to determine taxable income:	1.735.000	495.289.696	1.735.000	495.289.696
- Adjustment to increase	1.735.000	495.289.696	1.735.000	495.289.696
+ Undeductible expenses	1.735.000	495.289.696	1.735.000	495.289.696
3. Taxable income (1+2)	(2.195.356.709)	3.721.112.605	(2.195.356.709)	3.721.112.605
Ordinary corporate income tax rate	20%	20%	20%	20%
<b>4. Current corporate income tax</b>	<b>-</b>	<b>744.222.521</b>	<b>-</b>	<b>744.222.521</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## VII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

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

## VIII. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

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

## 2. Subsequent events

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

## 3. Transactions with related parties and key members (See pages 27 - 30)

## 4. Information on going-concern operation:

The Company will continue its operation in the future.

PREPARED BY



Lương Thị Thụy Linh

CHIEF ACCOUNTANT



Trần Ngọc Chiêu

HCMC, April 29, 2025

GENERAL DIRECTOR



Nguyễn Huy Cường

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## V.8. Tangible fixed assets

Items	Buildings & structures	Transportation & facilities	Machinery & equipment	Others	Total
<b>Original cost</b>					
Opening balance	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
Số dư cuối kỳ	6.100.751.183	6.874.826.146	584.980.453	218.345.172	13.778.902.954
<b>Accumulated depreciation</b>					
Opening balance	918.203.255	3.790.668.654	584.980.453	214.591.583	5.508.443.945
Charge for the period	42.286.386	171.870.660	-	3.753.589	217.910.635
Closing balance	960.489.641	3.962.539.314	584.980.453	218.345.172	5.726.354.580
<b>Net book value</b>					
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 FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## V.19. Owners' equity

## a. Comparison schedule for changes in Owner's Equity

Items	Owner's paid-in capital	Share premium	Investment and Development Fund	Retained earnings	Total
Balance as of 01/01/2024	925.977.620.000	29.461.170.400	11.210.568.126	176.915.693.242	1.143.565.051.768
Profit	-	-	-	2.481.600.388	2.481.600.388
Deduction from development investment fund in 2023	-	-	316.754.713,00	(316.754.713)	-
Deduction from welfare reward fund in 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	178.447.029.491	1.145.413.142.730
Balance as of 01/01/2025	925.977.620.000	29.461.170.400	11.527.322.839	38.149.906.308	1.005.116.019.547
Profit	-	-	-	(2.197.091.709)	(2.197.091.709)
Balance as of 31/03/2025	925.977.620.000	29.461.170.400	11.527.322.839	35.952.814.599	1.002.918.927.838

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## VIII.3. Related party transactions

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

Related parties	Relationship
ADK Real Estate Joint Stock Company	With key management members
BDK Real Estate Joint Stock Company	With key management members
CDK Real Estate Joint Stock Company	With key management members
EDK Real Estate Company Limited	With key management members
GDK Real Estate Company Limited	With key management members
HDK Real Estate Company Limited	With key management members
IDK Real Estate Company Limited	With key management members
Danh Khoi Holdings Investment Joint Stock Company	With key management members
Ha Noi Non Nuoc Investment Tourist Joint Stock Company	With key management members
Asia Construction Investment and Tourist Joint Stock Company	With key management members
DKPM Service - Property Management Joint Stock Company	With key management members
VHR Investment Joint Stock Company	With key management members
Phu My Infrastructure Construction Company Limited	With key management members
Thuan An DKTK Joint Stock Company	Subsidiary
Danh Khoi TK Joint Stock Company	Associate
Ms. Ha Thi Kim Thanh	Major shareholder
Mr. Le Thong Nhat	Chairman
Mr. Tran Vi Thoai	Member of Board of Directors
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)
Mr. Bui Duc Hoan	Member of Board of Directors



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## VIII.3. Related party transactions (cont.)

## Related parties

Mr. Nguyen Huy Cuong

Mr. Trinh Van Bao

Mr. Nguyen Huu Quang

Ms. Tran Ngoc Chieu

## Relationship

General Director

Deputy General Director (Appointed on January 06, 2025)

Deputy General Director (Resigned on January 06, 2025)

Chief Accountant

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

Related party	Transactions	31/03/2025	01/01/2025
<b>Trade receivables</b>			
Danh Khoi Holdings Investment Joint Stock Company	Receivables for office rent, electricity and water	6.400.740.137	5.149.234.224
<b>Total</b>		<b>6.400.740.137</b>	<b>5.149.234.224</b>
<b>Other receivables</b>			
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
<b>Total</b>		<b>640.771.125.472</b>	<b>639.631.125.472</b>
<b>Trade payables</b>			
DKPM Service - Property Management Joint Stock Company	Receivables for office rent, electricity and water	(459.971.314)	(459.971.314)
<b>Total</b>		<b>(459.971.314)</b>	<b>(459.971.314)</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

## VIII.3. Related party transactions (cont.)

<i>Related party</i>	<i>Transactions</i>	<i>31/03/2025</i>	<i>01/01/2025</i>
<b>Other payables</b>			
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)
<b>Total</b>		<b>(166.766.380.025)</b>	<b>(166.766.380.025)</b>
<b>Borrowings and financial lease liabilities</b>			
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
<b>Total</b>		<b>1.191.152.700</b>	<b>1.191.152.700</b>

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

<i>Related party</i>	<i>Transactions</i>	<i>Quarter 1, 2025</i>	<i>Quarter 1, 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	



## NOTES TO THE FINANCIAL STATEMENTS

For the quarter 1 of 2025

Unit: VND

**+ 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
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
<b>Total</b>		<b>1.477.974.075</b>	<b>1.266.140.745</b>	<b>1.477.974.075</b>	<b>1.266.140.745</b>