





#### **Dear Valued Shareholders,**

The year 2024 marked a period full of challenges but also significant efforts by DRH Holdings in maintaining operations, restructuring, and gradually overcoming financial difficulties. With the support of our shareholders, partners, and all employees, we have implemented various solutions to optimize resources, focus on completing unfinished projects, and fulfill urgent financial obligations.

The Board of Directors has consistently worked alongside the Board of Management to resolve legal issues, improve cash flow, and seek sustainable development opportunities.

In 2025, DRH Holdings will remain steadfast in the Company's restructuring strategy, prioritizing the completion of key projects, reinforcing shareholder confidence, and establishing a solid foundation for recovery.





# CHAIRMAN THE BOARD OF DIRECTORS

We sincerely appreciate the trust and support of our valued shareholders, partners, and all employees throughout this journey. The Board of Directors commits to continuing our efforts, innovation, and flexibility to bring DRH Holdings back to a growth trajectory as soon as possible.

ON BEHALF OF THE BOARD OF DIRECTORS

**CHAIRMAN** 

**Phan Tan Dat** 

# **Contents**

01

**GENERAL INFORMATION** 

Rus

Business lines and locations of the business

Information about governance model, business organization

and managerial apparatus

Development orientations

General information

Risks

02

**OPERATIONS IN THE YEAR** 

Situation of production and business operations

Organization and Human Resource

Investment activities, project implementation

Financial situation

Shareholder structure, change in the owner's equity

03

REPORTS AND
ASSESSMENTS OF THE
BOARD OF MANAGEMENT

Assessment of operating results

Financial situation

Improvements in organizational structure, policies, and management

Development plans in future

Explanation of the Board of Management for auditor's opinions

04

ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

Plans and orientations of the Board of Directors

O5

CORPORATE
GOVERNANCE

Board of Directors

Audit Committee

Transactions, remunerations, and benefits of the Board of Directors, Board of Management, and Audit Committee

06

SUSTAINABLE DEVELOPMENT REPORT



07

**FINANCIAL STATEMENTS** 





## **VISION**

To build a brand based on a unique model, aiming to become a strong multi-industry investment company in terms of both scale and scope of operations. To provide the market with high-quality products that meet customer needs.

Focus on creating, improving, and maintaining a positive image with customers, partners, and investors.

## MISSION

To provide the real estate market with solutions for a perfect living environment: Applying strict inspection and control processes from researching customer needs, conceptualizing project formation, developing overall planning and architectural design, and using modern technology in project construction to ensure the supply of high-quality products to the market.

Building closed living spaces for a civilized community, together striving for a green and clean quality of life.

Contributing to bringing a happy and prosperous life to the community.

## **CORE VALUES**

Placing customer benefits alongside business interests. Committing to product quality and sustainable development. Strengthening internal strength through sharing, dialogue, and synergy.

## **CORPORATE CULTURE**

DRH Holdings fosters a corporate cultural environment that reflects humanity, focusing on building cultural elements that inspire creativity and deliver high labor efficiency based on the foundation of "Respect - Innovation - Teamwork" with leaders who are "Impartial - Exemplary - Insightful."

The extended family of DRH Holdings is a collective rich in cultural traditions, united in preserving and developing traditional values that will always shine brightly over time.

# 01

# **GENERAL INFORMATION**

## **General information**

- ► Trading name: DRH HOLDINGS JOINT STOCK COMPANY
- ▶ Business Registration Certificate No.: Business Registration Certificate No. 0304266964 dated March 6, 2006, 18th amendment dated July 18, 2020, issued by the Ho Chi Minh City Department of Planning and Investment.
- ► Charter capital: VND 1,243,538,660,000
- Owner's capital: VND 1,243,538,660,000
- Address: 67 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City
- ► **Telephone:** 028 3822 3771
- ► **Fax:** 028 3822 3727
- ► **Website:** www.drh.vn
- ► Email: drh@drh.vn
- ▶ Stock code: DRH





2024 Annual Report

DRH Holdings Joint Stock Company

# 01 GENERAL INFORMATION

#### **Establishment and development process**

#### **2006**

At the end of 2006, the charter capital increased to 50 billion VND. In March 2006, 07 founding shareholders established Dream House Trading Construction Joint Stock Company (the predecessor of Dream House Investment Joint Stock Company) with a charter capital of 16.35 billion VND.)

#### **2008**

Increased charter capital to 120.5 billion VND

#### ▶ 2007

In June 2007, the charter capital was increased to 105 billion VND. In April 2007, the charter capital was increased to 80 billion VND.

#### 2000

## **2009**

Increased charter capital to 149.9 billion VND

#### ▶ 2010

In October 2010, the charter capital was increased to 184 billion VND. In July 2010, nearly 15 million shares of the Company were traded on the Ho Chi Minh City Stock Exchange. In March 2010, the Company became a public company.

#### ▶ 2015

Increased charter capital to 300 billion VND.

# **2018 - 2019**

2018: Successfully issued a private placement and ESOP, increasing capital to 609,999,330,000 billion VND. In August 2018, shares were issued to increase capital from owner's equity and ESOP shares for company employees.

2019: Moved headquarters to 67 Ham Nghi Street, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

## **2022 - 2023**

Completed capital increase according to the ratio of 1:1 to 1,243 billion VND. Developing according to the strategic direction 2021- 2025.

#### **2017**

The company is aiming to transform the operating model to Holdings.

#### **2020 - 2021**

2020: Elected to the Board of Directors for the term 2020 – 2025.

2021: Strategic direction 2021 - 2025. Approved the plan to increase charter capital by issuing additional shares to the public at a ratio of 1:1.

2016

In April 2016, a private

placement was made to

strategic shareholders to

increase charter capital

from 184 billion VND to

490 billion VND.

# 01

## **GENERAL INFORMATION**

#### **Business lines and locations of the business**

#### **FIELDS OF OPERATION**



**Industrial park:** Continuing to focus on promoting investment in infrastructure, leasing, and operating industrial parks.



**Real estate:** Continuing the strategy of strongly developing real estate business activities, making a mark on the market with projects that are being and will be developed.



**Construction materials:** Focusing on finding more stone mines to increase production, step by step consolidating and establishing the goal of leading in the field of mining and processing minerals for construction materials.

# **LOCATION OF BUSINESS** DRH Holdings has introduced a strategy to develop land funds in key economic regions such as Ho Chi Minh City, Ba Ria - Vung Tau, Binh Duong, Dong Nai... In addition, the company also actively seeks and expands land funds to serve the long-term development goals towards neighboring markets and implements projects in localities with potential and advantages in developing residential areas and industrial parks.

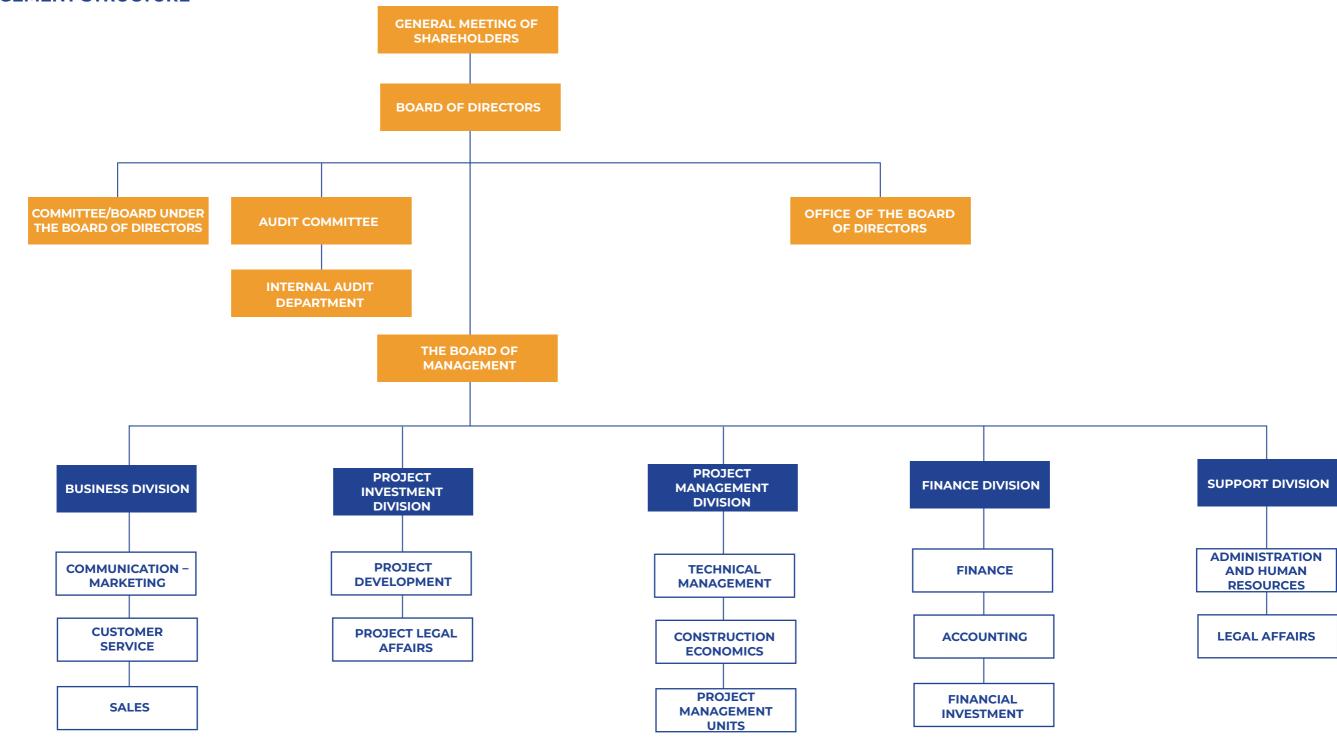
## **GENERAL INFORMATION**

Information about governance model, business organization and managerial apparatus

#### **GOVERNANCE MODEL**

Currently, DRH operates under the governance model as stipulated in Point b, Clause 1, Article 137 of the Law on Enterprise, including: the General Meeting of Shareholders, the Board of Directors, the General Director, and an Audit Committee under the Board of Directors.

#### **MANAGEMENT STRUCTURE**



#### **SUBSIDIARIES**

An Phu Long Real Estate Joint Stock Company				
Address	1177 Huynh Tan Phat, Phu Thuan Ward, District 7, Ho Chi Minh City			
Charter capital	VND 80,000,000,000			
Business Registration Certificate No.	0305462986			
Operating status	In operation			
Business lines	Real estate trading and developing			
Percentage of ownership	99.95%			

Dong Sai Gon Real Estate Development and Trading Joint Stock Company				
Address	117-119-121 Nguyen Du, Ben Thanh Ward, District 1, Ho Chi Minh City			
Charter capital	VND 810,000,000,000			
Business Registration Certificate No.	0314298429			
Operating status	In operation			
Business lines	Real estate trading and developing			
Percentage of ownership	99.00%			

Thuan Tien Real Estate Development Joint Stock Company			
Address	67 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City		
Charter capital	VND 20,000,000,000		
Business Registration Certificate No.	0314188264		
Operating status	In operation		
Business lines	Real estate trading and developing		
Percentage of ownership	98.01%		

Binh Dong Real Estate Investment Company Limited			
Address	277 Ben Binh Dong, Ward 14, District 8, Ho Chi Minh City		
Charter capital	VND 200,000,000,000		
Business Registration Certificate No.	0313876275		
Operating status	In operation		
Business lines	Real estate trading and developing		
Percentage of ownership	99.00%		

#### **ASSOCIATED COMPANIES**

Binh Duong Mineral and Construction Joint Stock Company				
Address Binh Duong Avenue, Thuan Giao Ward, Thuan A				
Charter capital	776.3 billion VND			
Business Registration Certificate No.	3700148825			
Operating status	In operation			
	Producing construction materials			
Business lines	Mining and processing minerals  Services			
	Industrial park real estate			
Percentage of ownership	21.15%			

# **GENERAL INFORMATION**

#### **Development orientations**

DRH Holdings is oriented to develop under a multi-sectoral investment group model, focusing on real estate development, mineral exploitation, construction material production, and industrial park development.

The business area is concentrated in the Southeast region, taking advantage of the upgrading infrastructure system and diverse market demands.

DRH Holdings will focus on developing core business activities, which are real estate business and project development.

Promote investment in mineral exploitation and production of construction materials.

Besides, DRH Holdings will also invest in enterprises (listed or unlisted) with potential, in accordance with a sustainable development strategy, to increase profits for the Company.



20

# OI GENERAL INFORMATION Risks

#### **RISK IDENTIFICATION**

Risk is a potential factor that can affect the completion of DRH Holdings' objectives. Operating in a volatile and risky environment such as the real estate market, the Board of Management is always aware and develops appropriate management policies to respond to risks. The management process includes: risk identification/assessment, risk limit determination, and risk control.



#### **MARKET RISK**

Risks that change the value of owned assets in an unfavorable direction, negatively impacting DRH Holdings' income or capital due to fluctuations in market factors such as real estate prices, liquidity in the real estate market, etc

OPERATIONAL RISK

Risks occur due to technical errors, system failures, operational process issues, errors caused by humans during operations, or due to lack of business capital arising from expenses, investment activities, or due to other objective reasons.

LEGAL RISK

Risks arising from non-compliance, incomplete compliance, incorrect compliance with legal regulations related to DRH Holdings' business operations and from contract cancellation due to illegal contracts, exceeding authority, omissions of terms or incomplete standards, or due to other reasons.

PAYMENT RISK

Potential risks that negatively impact DRH Holdings' income or capital because the borrower or partner does not fully and correctly fulfill their obligations in the Contract/Commitment.

LIQUIDITY RISK

Risks occur when DRH Holdings cannot pay s due financial obligations or cannot promptly convert assets into cash at a reasonable value in the short term due to a lack of liquidity in the market, having to mobilize other sources at a higher cost than liquidity, or being unable to borrow to meet payment capacity.

**ENVIRONMENTAL RISK** 

Risks arise because DRH Holdings or contractors, while constructing projects, may cause environmental pollution or violate regulations such as smoke, dust, noise, traffic congestion, labor safety,...



**RISK MANAGEMENT** 





#### **INTERNAL GOVERNANCE SYSTEM**

DRH Holdings has established a comprehensive internal governance system with a strict authorization mechanism to closely manage each aspect of the company's operations and to quickly handle situations arising in business operations. With this mechanism, daily tasks are handled flexibly, but inspection and supervision are still ensured.



#### **COMPLIANCE WITH STANDARDS AND LEGAL REGULATIONS**

The company's business, construction, project deployment, and financial activities are all conducted in accordance with the standards and regulations of Vietnamese law and certain international practices. Collaboration with partners who meet Vietnamese and international standards to inspect, supervise, audit, and evaluate the company's projects and operating results is always a priority.



#### **APPLICATION OF TECHNOLOGY IN BUSINESS MANAGEMENT**

In order to ensure uninterrupted and continuous operation, the company has fully invested in an information technology system for administration, management and operation. With this system, in the event that one or more of the company's operating locations are interrupted, work can be deployed at another location. All information and data are highly confidential.



#### **OCCUPATIONAL ACCIDENT PREVENTION**

In the course of business operations, whether in the office or at construction sites, the protection and prevention of occupational accidents are always a priority. Labor safety regulations are constantly updated and trained to all employees. The company has a dedicated department to supervise, inspect, and remind the compliance with labor safety regulations at the office, construction sites, and projects.



#### **ENVIRONMENTAL PROTECTION, SUSTAINABLE DEVELOPMENT**

In the context of climate change and environmental pollution being a burning issue for many countries, including Vietnam, with the Company's sense of responsibility, DRH Holdings always chooses optimal solutions to save energy and minimize polluting agents. In addition to saving energy in the process of production, business, and construction, the company's projects are selected with new, environmentally friendly materials with high durability, which helps to minimize waste into the environment.



## Situation of production and business operations

#### **RESULTS OF BUSINESS OPERATIONS**

#### **GENERAL SITUATION ASSESSMENT**

In 2024, the global economy recovered slowly and unevenly, although it gradually improved toward the end of the year. Global inflation decreased compared to 2023, but the wars in Central and Eastern Europe remained tense, and supply chains and commodity prices were still subject to many risks. Major economies began to cut interest rates, helping to ease financial conditions. The three largest economies in the world faced their own challenges. The U.S. grew thanks to consumption and exports, the European Union (EU) struggled with high energy costs, and China transformed its economic model and faced unemployment. Despite facing many difficulties and interwoven challenges, Vietnam's economic growth still maintained its recovery momentum thanks to export activities and attracting investment capital. According to data from the General Statistics Office. the realized investment capital of the whole society in 2024 at current prices was estimated at 3,692.1 trillion VND, an increase of 7.5% compared to 2023 (higher than the increase of 6.6% of the previous year), including: State sector capital reached 1,019.3

trillion VND, accounting for 27.6% of total capital and increasing by 5.3%; the non-state sector reached 2,064.2 trillion VND, accounting for 55.9% and increasing by 7.7%; the foreign direct investment sector reached 608.6 trillion VND, accounting for 16.5% and increasing by 10.6%.

Following a period of recession in recent years, the real estate market, especially residential real estate. has seen a strong recovery in 2024 thanks to the support of two main factors: legal framework and lending interest rates. During the year, the legal system in the field of state management of the Construction industry continued to be improved, notably the revised Land Law (passed on June 29, 2024), along with the Housing Law 2023 and the Law on Real Estate Business 2023, which took effect from August 1, 2024. These changes help remove legal barriers for real estate projects and create a more positive sentiment for homebuvers. In addition, the demand for houses also increased thanks to the sharp decrease in lending interest rates in 2024 compared to the peak in early 2023

Unit: Billion VND

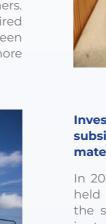
Target	2023	2024	% increase/ decrease	2024 Plan	Actual/Plan
Total Revenue	44.95	51.35	14%	60	86%
Profit before tax	-99.33	-192.71	99%	5	-
Profit after tax	-103.80	-203.37	96%		-



#### SPECIFY THE RESULTS ACHIEVED FOR THE YEAR

#### **Real estate business operations**

Amidst the deadlock in the real estate market situation in Ho Chi Minh City, Dong Nai, and Binh Duong related to legal procedure obstacles, DRH's investment projects have not been able to find suitable solutions. Recognizing this issue, the Board of Directors has directed the Company to continue not to seek and develop new Real Estate projects, focusing all resources to complete unfinished projects for handover to customers. These efforts have not yet yielded the desired results by the end of 2024, but there has been some progress, creating a premise for a more positive change in 2025.



# Investment activities in the Company's subsidiaries in the field of construction materials

In 2024, the DRH company's Board of Directors held two meetings and issued a Resolution on the sale of KSB Company shares. The purpose is to implement the Company's investment restructuring plan in order to collect cash to fulfill overdue payment obligations.

Although the real estate market in 2024 had positive changes, in general, the business results of real estate enterprises in the South were still not very positive. Real estate prices in some areas remained high, causing market liquidity to begin to decline and new supply to dry up due to legal problems that made it difficult for businesses to bring projects to the market and improve cash flow.

In addition, the high leverage typical of the real estate industry has forced companies to face increasing interest expenses, making it difficult to control costs and improve profit margins.

In this context, in 2024, the company's total revenue reached VND 51.35 billion, an increase of more than VND 6 billion compared to 2023, corresponding to a growth rate of over 14%, with most of the revenue coming from financial activities. Meanwhile, expenses increased by more than 60% compared to the previous year, leading to a significant decline in the company's profit and continuing to report negative business results. This indicates that challenges related to costs, cash flow, and operational efficiency have yet to be effectively controlled, while the market has not fully recovered.

In order to stabilize business operations in the near future, the Company will continue to implement and build a business plan, maintain and promote the construction of projects to ensure project progress, maintain revenue collection from customers according to the construction progress and handover of projects in 2025.



# **OPERATIONS IN THE YEAR**

## **Organization and Human Resource**

#### **BOARD OF DIRECTORS**

#### LIST OF BOARD OF DIRECTORS

No.	Full name	Position	Note
1	Mr. Phan Tan Dat	Chairman of the Board of Directors	
2	Mr. Ngo Duc Son	Member of the Board of Directors cum General Director	
3	Mr. Tran Hoang Anh	Member of the Board of Directors cum Deputy General Director	
	Mr. Ho Ngoc Bach	Independent Member of the Board of Directors	2024
5	Mr. Nguyen Lam Tung	Independent Member of the Board of Directors	



#### **CURRICULUM VITAE OF THE BOARD OF DIRECTORS**



#### MR. PHAN TAN DAT

# CHAIRMAN OF THE BOARD OF DIRECTORS

Year of birth: 1984

Nationality: Vietnamese

Professional Qualifications: Bachelor

of Economics

#### Work experience:

From 2016 – present: Chairman of the Board of Directors of Binh Duong Mineral and Construction Joint Stock Company

From 2015 – present: Chairman of the Board of Directors of DRH Holdings Joint Stock Company

From 2006 – 2014: Financial Investment Division – Vietnam Export Import Commercial Joint Stock Bank

**Position currently held at the issuing organization:** Chairman of the Board of Directors

**Position currently held in other organizations:** Chairman of the Board of Directors of Binh Duong Mineral and Construction Joint Stock Company

Number of shares owned: 5,287,620 shares, accounting for 4.25% of the charter capital.



#### **BOARD OF DIRECTORS**

**CURRICULUM VITAE OF THE BOARD OF DIRECTORS** 



#### **MR. NGO DUC SON**

MEMBER OF THE BOARD OF DIRECTORS CUM GENERAL DIRECTOR

Year of birth: 1979

Nationality: Vietnamese

Professional Qualifications: Bachelor of

Economics



#### **MR. TRAN HOANG ANH**

MEMBER OF THE BOARD OF DIRECTORS CUM DEPUTY GENERAL DIRECTOR

Year of birth: 1980

Nationality: Vietnamese

Professional Qualifications: Master of

Economics

#### Work experience:

August 2020 – present: General Director of DRH Holdings Joint Stock Company

2018 – July 2020: Deputy General Director of DRH Holdings Joint Stock Company

2008 – 2017: Business Director of Dai A Land, Deputy General Director of Kim Oanh Group

Position currently held at the issuing organization: Member of the Board of Directors cum General Director

Position currently held in other organizations: None

Number of shares owned: 600,000 shares, accounting for 0.48% of the charter capital.

#### Work experience:

2016 – present: Deputy General Director of DRH Holdings Joint Stock Company

2010: Head of Finance Department of the sugar industry of TTC Group

2000-2010: A&C Auditing and Consulting Co., Ltd.

**Position currently held at the issuing organization:** Member of the Board of Directors cum Deputy General Director

Position currently held in other organizations: None

 $\textbf{Number of shares owned:}\ 400,\!000\ \text{shares, accounting for }0.32\%\ \text{of the charter capital.}$ 

#### **BOARD OF DIRECTORS**

**CURRICULUM VITAE OF THE BOARD OF DIRECTORS** 



#### MR. HO NGOC BACH

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

Year of birth: 1983

Nationality: Vietnamese

Professional Qualifications: Master of

Economics



#### **MR. NGUYEN LAM TUNG**

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

Year of birth: 1982

Nationality: Vietnamese

**Professional Qualifications:** Master of Economics

#### Work experience:

Over 10 years of experience in the capital market at financial institutions such as: MBS Securities, Ho Chi Minh City Development Joint Stock Commercial Bank – HD Bank, Viet Capital Commercial Joint Stock Bank, Vietnam Thuong Tin Commercial Joint Stock Bank.

**Position currently held at the issuing organization:** Independent Member of the Board of Directors cum Head of the Audit Committee

Position currently held in other organizations: None

Number of shares owned: 0 shares, accounting for 0% of the charter capital.

#### Work experience:

Held various management positions in the investment banking divisions at Bao Viet Securities Joint Stock Company (BVS), Saigon - Hanoi Securities Joint Stock Company (SHS), and Dai Duong Securities Joint Stock Company (OCS).

**Position currently held at the issuing organization:** Independent member of the Board of Directors cum member of the Audit Committee

Position currently held at other organizations: None

Number of shares owned: 150,000 shares, accounting for 0.12% of the charter capital.

## **Organization and Human Resource**

#### **BOARD OF DIRECTORS**

#### **CHANGES IN THE BOARD OF DIRECTORS**

No.	Member of the Board of Directors	Position	Date of Dismissal
1	Mr. Ha Ngaa Bach	Independent Member of the Board of	November E 2024
I	1 Mr. Ho Ngoc Bach	Directors	November 5, 2024

#### **BOARD OF MANAGEMENT**

#### LIST OF THE BOARD OF MANAGEMENT

1	No.	Full name	Position	Note
	1	Mr. Ngo Duc Son	General Director	
	2	Mr. Tran Hoang Anh	Deputy General Director	
	3	Ms. Le Thi Thuan	Chief Accountant	

#### **CURRICULUM VITAE OF THE BOARD OF MANAGEMENT**

#### MR. NGO DUC SON

(Presented in the BOD's curriculum vitae)

#### **MR. TRAN HOANG ANH**

(Presented in the BOD's curriculum vitae)



#### **MS. LE THI THUAN**

#### **CHIEF ACCOUNTANT**

Year of birth: 1979

Nationality: Vietnamese

**Professional Qualifications:** Bachelor of Economics

#### Work experience:

2006 - present: Chief Accountant of DRH Holdings Joint Stock Company

#### Position currently held at the issuing organization: Chief Accountant of DRH Holdings Joint Stock

Company

#### Position currently held at other organizations:

Number of shares owned: 20,000 shares, accounting for 0.02% of the charter capital.



# **Organization and Human Resource**

#### **AUDIT COMMITTEE**

#### LIST OF THE AUDIT COMMITTEE

No.	Full name	Position	Note
1	Mr. Nguyen Lam Tung	Head of the Audit Committee	Appointed as of December 4, 2024
2	Mr. Ho Ngoc Bach	Head of the Audit Committee	Dismissed as of November 5, 2024
3	Mr. Phan Tan Dat	Member of the Audit Committee	Appointed as of December 4, 2024

#### **CURRICULUM VITAE OF THE AUDIT COMMITTEE**

#### MR. HO NGOC BACH

#### MR. PHAN TAN DAT

(Presented in the BOD's curriculum vitae)

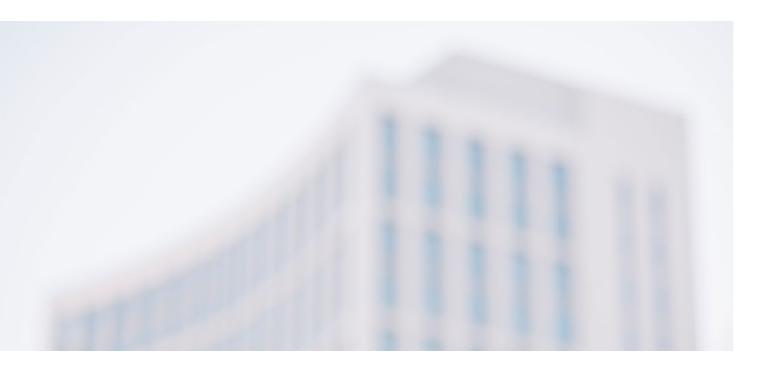
(Presented in the BOD's curriculum vitae)

#### **MR. NGUYEN LAM TUNG**

(Presented in the BOD's curriculum vitae)

#### **CHANGES IN THE AUDIT COMMITTEE**

No.	Member of the Audit Committee	Position	Date of appointment	Date of Dismissal
1	Mr. Ho Ngoc Bach	Head of the Audit Committee		November 5, 2024
2	Mr. Nguyen Lam Tung	Head of the Audit Committee	December 4, 2024	
3	Mr. Phan Tan Dat	Member of the Audit Committee	December 4, 2024	



#### **NUMBER OF STAFFS**

The total number of Company personnel by the end of 2024 is 40 people, a 20% decrease compared to the number of personnel at the end of 2023, which was 50 people. Regarding the structure: female personnel account for 38%, and male personnel account for 62% of the total personnel. Regarding labor qualification, personnel with university and postgraduate degrees account for 75%, specifically as follows:

Basic information	December 31, 2023			De	December 31, 2024		
	Male	Female	Total	Male	Female	Total	
Postgraduate level	2	2	4	2	2	4	
University	24	10	34	19	7	26	
College	1	6	7	1	4	5	
Vocational	1	1	2	1	1	2	
Unskilled labor	2	1	3	2	1	3	
Total	30	20	50	25	15	40	



## **OPERATIONS IN THE YEAR**

#### **Organization and Human Resource**

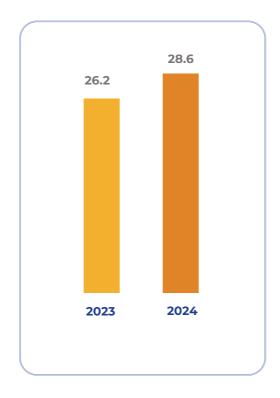
#### BRIEF INFORMATION AND CHANGES ON THE EMPLOYEE'S POLICIES

In 2024, many real estate businesses in the market had to cut down on the number and costs of personnel due to difficulties. At DRH Holdings, despite extreme difficulties, the company still tried to ensure the income level and welfare policies for employees by adjusting the Salary Scale - Payroll for social insurance payment from July 1, 2024, according to State regulations.

The welfare policies for employees are still implemented and ensured by the Company at a minimum level, specifically health insurance: The Company purchases a Bao Minh health insurance package for staff; expenditures to encourage and motivate on holidays, anniversaries of the Company's birthday, organizing internal communication activities to create a playground and environment for exchange and connection for staff.

In addition to participating in programs to update specialized knowledge for each department such as Tax club activities, participating in programs to update legal knowledge, laws on real estate, taxes, social insurance, etc., the Heads of units consolidate and guide professional work for employees, etc., helping staff have the opportunity to learn and participate in real-life situations.

Employee Training and Development Policy: Promote human resource development to foster a successor force, improve management capacity and working skills for the staff, and complete the personnel structure for units to meet work requirements. The Company still prioritizes internal promotion.



Average income of employees over the years

(Unit: Million VND/person/year)



#### Investment activities, project implementation

#### **MAJOR INVESTMENTS**



In 2024, despite the initial recovery of the market, DRH and real estate businesses in general still faced many challenges. In that situation, the company tried to maintain stable operations, implement legal tasks, review the records of contractors, maintain protection activities, preserve the project landscape, extend contracts, and carry out warranty and maintenance work.

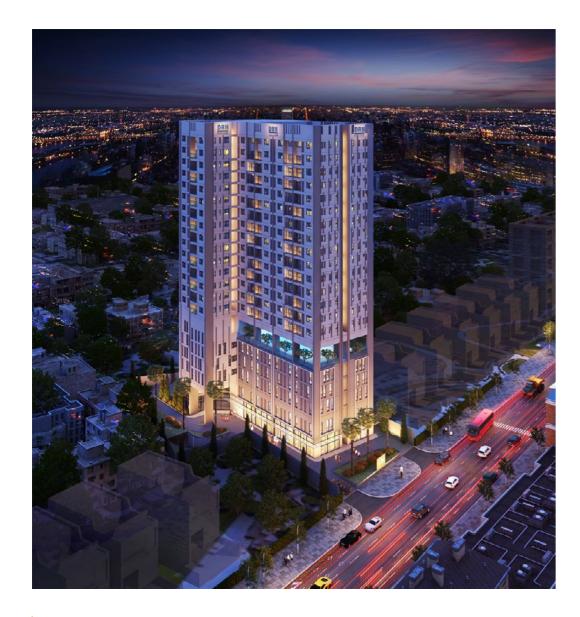
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# 02

## **OPERATIONS IN THE YEAR**

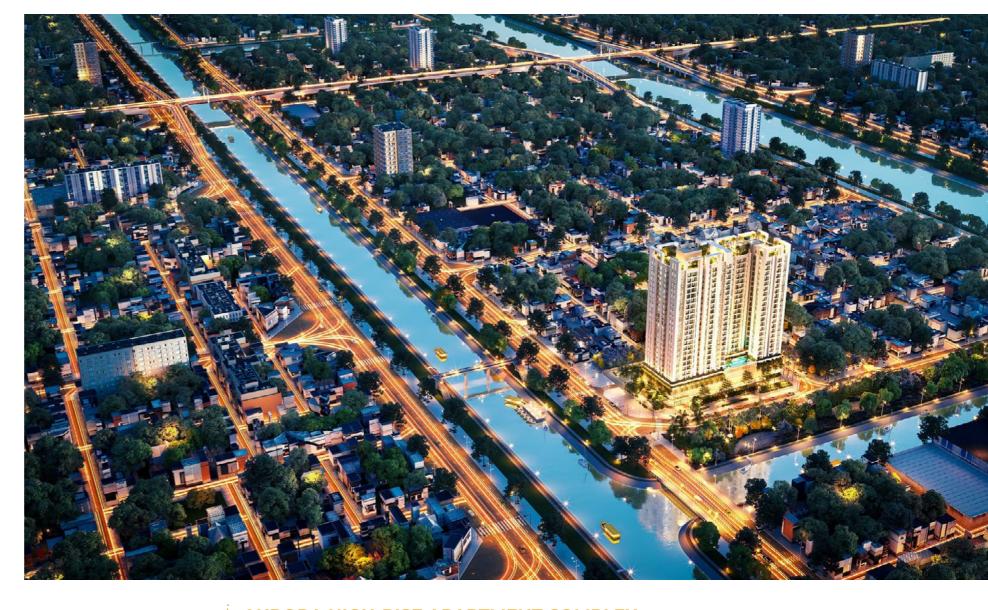
#### Investment activities, project implementation





**General information:** With 168 apartments, 82 Officetel units, and 9 Shophouses, the D-vela project located in District 7, one of the most dynamic and potential areas of Ho Chi Minh City, has been handed over to customers with the committed quality. The apartment complex has been operating to ensure a safe and modern living space and bring many benefits to residents.

**Implementation status:** The Company has completed the handover of houses to customers, common utility areas, and project premises, providing residents with an optimal living space. The company is in the process of completing the procedures to issue the certificate of apartment ownership to customers as well as the handover of the D-vela project when the Apartment Building Management completes its operating regulations.





#### **AURORA HIGH-RISE APARTMENT COMPLEX**

**General information:** High-class apartment project in District 8 adjacent to District 5, with 2 street frontages, 2 river frontages with a scale of 445 apartments, 32 Officetel, 9 Shophouses. This is a project with a convenient location for traffic and brings a clear living space, with high-class architectural design, maximizing the unobstructed views towards the river.

**Implementation status:** The project is in the process of completion.

**Expected progress:** The project is behind schedule, and the company will promote construction to hand over in 2025.

2024 Annual Report

# 02

# **OPERATIONS IN THE YEAR**

#### Investment activities, project implementation



# METRO VALLEY RESIDENTIAL AREA (COMMERCIAL NAME SYMBIO GARDEN)

**General information:** The Symbio Garden project is an impressive townhouse - commercial - health model developed on the principle that all elements, such as nature, people, science and technology, and infrastructure, will develop together, respect each other, and have beneficial effects on each other. As a result, residents in the area will enjoy a healthy, convenient, safe, and quality life...

**Implementation status:** The project has a Decision approving the 1/500 plan and is in the process of completing legal procedures on land and investment in accordance with the provisions of the 2020 Law on Investment.

**Expected progress:** handover in 2025

GARDEN



# **OPERATIONS IN THE YEAR**

# Investment activities, project implementation

#### SUBSIDIARIES, ASSOCIATED COMPANIES

	An Phu Long Real Estate Joint Stock Company					
No.	Targets	Actual 2023	Actual 2024	%2024/2023		
1	Total assets	119.86	127.40	106%		
2	Net revenue	3.57	3.59	101%		
3	Cost of goods sold	7.25	6.45	89%		
4	Finance income	0.56	0	0%		
5	Selling, general & administrative, and financial expenses	0.21	1.52	724%		
6	Operating profit	(3.33)	(4.68)	141%		
7	Other profit	(1)	0.21	-21%		
8	Profit before tax	(4.34)	(4.47)	103%		
9	Profit after tax	(4.34)	(3.97)	91%		

	Dong Sai Gon Real Estate Development and Trading Joint Stock Company					
No.	Targets	Actual 2023	Actual 2024	%2024/2023		
1	Total assets	1,752	1,747	100%		
2	Net revenue	5.20	0	0%		
3	Cost of goods sold	0.46	0	0%		
4	Finance income	0	0	0%		
5	Selling, general & administrative, and financial expenses	14.63	28.56	195%		
6	Operating profit	(9.90)	(28.56)	289%		
7	Other profit	(2.04)	(1.73)	84%		
8	Profit before tax	(11.94)	(30.28)	254%		
9	Profit after tax	(12.64)	(30.28)	240%		

Thuan Tien Company					
No.	Targets	Actual 2023	Actual 2024	%2024/2023	
1	Total assets	35.08	35.09	100%	

Binh Dong Real Estate Investment Company Limited					
No.	Targets	Actual 2023	Actual 2024	%2024/2023	
1	Total assets	946.09	1058.50	112%	
2	Finance income	22.20	22.01	99%	
3	Selling, general & administrative, and financial expenses	0.31	0.28	90%	
4	Operating profit	14.67	9.98	68%	
5	Other profit	(0.78)	(1.27)	163%	
6	Profit before tax	13.88	8.70	63%	
7	Profit after tax	10.92	6.82	62%	

Binh Duong Mineral and Construction Joint Stock Company						
No.	Targets	Actual 2023	Actual 2024	%2024/2023		
1	Total assets	4,276.64	4,276.64	100%		
2	Net revenue	528.62	401.28	76%		
3	Cost of goods sold	(289.53)	(223.60)	77%		
4	Finance income	79.67	122.36	154%		
5	Selling, general & administrative, and financial expenses	(224.02)	(212.54)	95%		
6	Operating profit	104.56	121.73	116%		
7	Other profit	0.72	(38.04)	-5312%		
8	Profit before tax	105.28	83.69	79%		
9	Profit after tax	73.77	52.96	72%		



#### **Financial situation**

#### **FINANCIAL SITUATION**

Indicator	Year 2023	Year 2024	% change
Total asset value	3,960.64	3,900.91	-1.51%
Net revenue	8.80	3.57	-59.41%
Operating profit	-96.17	-188.71	96.23%
Other profit	-3.16	-4.00	96.23%
Profit before tax	-99.33	-192.71	94.01%
Profit after tax	-103.80	-203.37	95.91%
Payout ratio	0%	0%	0%

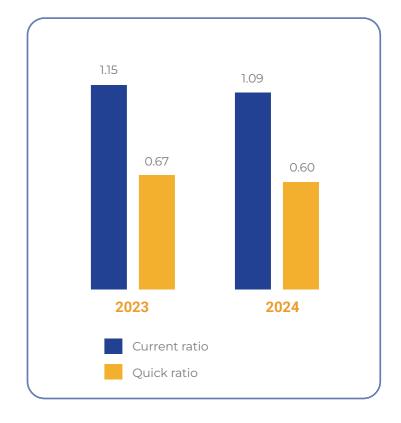
#### **MAJOR FINANCIAL INDICATORS**

No.	Indicator	Unit	Year 2023	Year 2024
I	Solvency Ratio			
-	Current ratio	Times	1.15	1.09
-	Quick ratio	Times	0.67	0.60
II	Debt Structure Ratio			
-	Debt/Total Assets Ratio	%	61.87%	66.50%
-	Debt/Owner's Equity ratio	%	162.28%	198.53%
III	Operation capability Ratio			
-	Inventory turnover	Times	0.006	0.006
-	Total asset turnover	Times	0.002	0.001
IV	Profitability			
-	Profit after tax/Net revenue Ratio	%	-1,179.85%	-5,694.49%
-	Profit after tax/Average equity ratio	%	-6.64%	-14.44%
-	Profit after tax/ Average total assets ratio	%	-2.66%	-5.17%
-	Profit from business activities/Net Revenue Ratio	%	-1,093.05%	-5,284.04%

#### **SOLVENCY RATIO**

The Company's solvency ratios all declined compared to the previous year, with the current ratio decreasing by 0.06 times to 1.09 times, and the quick ratio decreasing by 0.07 times to 0.60 times.

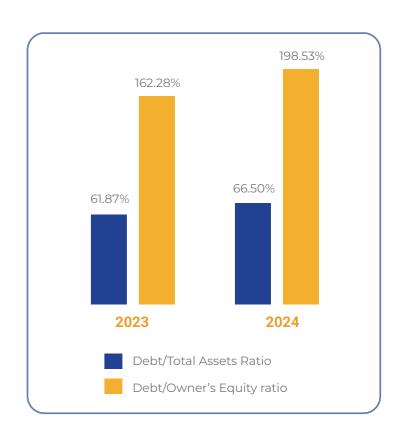
Accrued expenses in the period increased by more than 187 billion VND, causing current liabilities to increase by 5.59% in the period, while current assets slightly decreased by 0.04% because the Company used cash to pay debt obligations during the period. Inventories in the period accounted for approximately 32% of the value of current assets and increased by nearly 107 billion VND; therefore, excluding inventories, the Company's quick payment ability has not improved compared to last year



#### **DEBT STRUCTURE RATIO**

The use of high financial leverage can help the Company optimize return on equity. However, in the context of a challenging real estate market, this leverage increases the pressure on the Company's debt repayment obligations.

The Company's debt structure ratios all increased compared to last year; specifically, the Debt/Total Assets ratio increased by 4.63%, reaching 66.50%, and the Debt/Owner's Equity ratio increased by 36.25%, reaching 198.53%. The reason is that liabilities increased by 5.86%, while both total assets and equity decreased by 1.51% and 13.47%, respectively, compared to last year.





# **OPERATIONS IN THE YEAR**

#### **Financial situation**

#### **MAJOR FINANCIAL INDICATORS**

#### **OPERATION CAPABILITY RATIO**

The Company's operational performance tends to decrease slightly and is reflected in the indicators during the year. Inventory turnover and total asset turnover in 2024 reached 0.006 and 0.001 times, respectively.

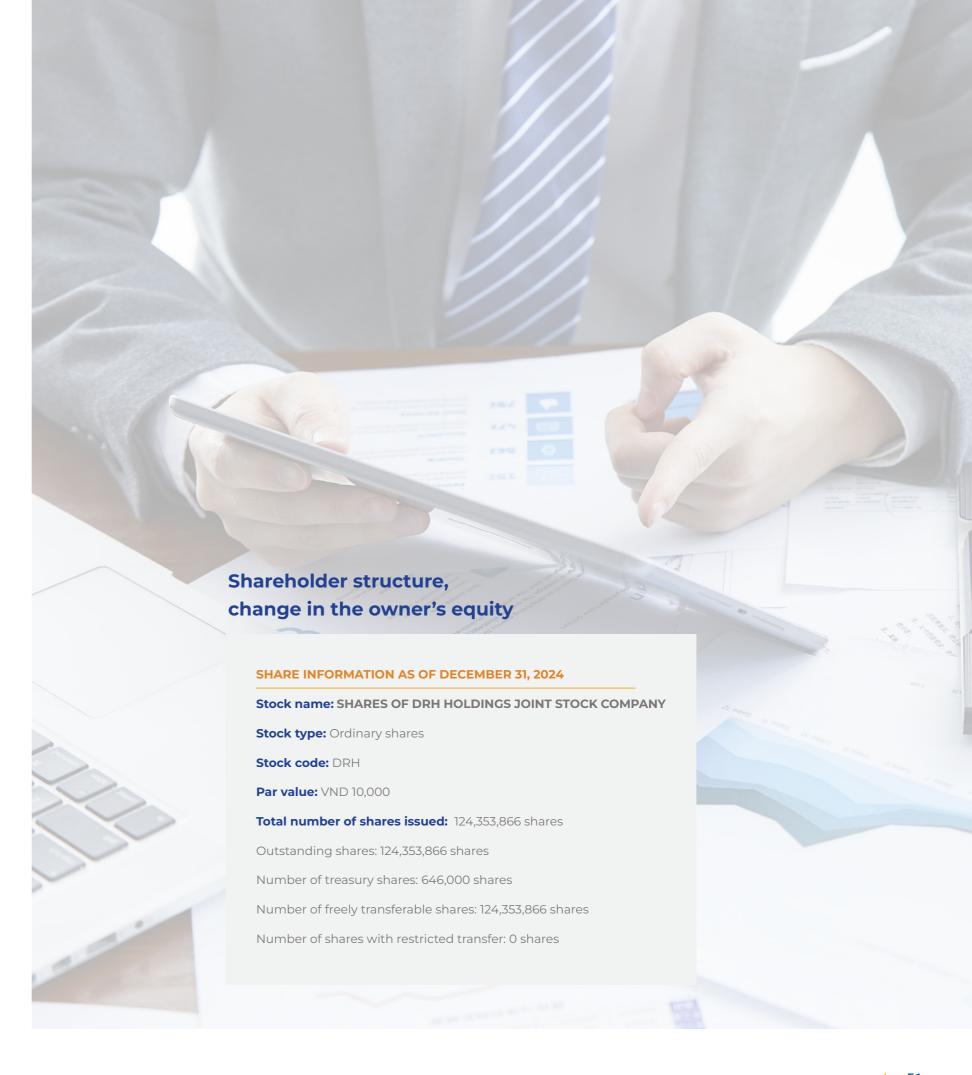
In the real estate industry, inventory turnover and total asset turnover are often lower than in other industries due to the long-term nature of projects and long business cycles. To improve the ratio in accordance with the characteristics of the industry, the Company actively builds a business strategy suitable to the general situation while accelerating project progress, increasing turnover, and improving financial efficiency.

#### **PROFITABILITY**

Although the real estate market has had positive changes, especially in clearing legal procedures, these factors need time to truly impact the business results of enterprises.

The Company's profitability indicators all decreased sharply compared to last year, mainly due to difficulties in improving sales revenue and controlling financial expenses.







# **OPERATIONS IN THE YEAR**

**Shareholders structure** 



Shareholders structure (as of December 31, 2024)

		Number of	Ownership/	Number of	Shareholder	structure
No.	Subject	shares	Charter capital (%)	shareholders	Organization	Individual
1	State-Owned Shareholders	O	0	0	0	0
2	Founding Shareholders/ FDI Shareholders	C	0	0	0	0
	- Domestic					
	- Foreign					
3	Major shareholders (own- ing 5% or more of share capital)	C	0	0	0	0
	- Domestic					
	- Foreign					
4	Company union	0	0	0	0	0
	- Domestic					
	- Foreign					
5	Treasury shares	646,000	0.52%	1	1	0
6	Shareholders owning preference shares (if any)	C	0	0	0	0
7	Other shareholders	123,707,866	99.48%	10,146	27	10,119
	- Domestic	122,574,186	98.57%	10,121	21	10,100
	- Foreign	1,133,680	0.91%	25	6	19
	TOTAL	124,353,866	100%	10,147	28	10,119
	In which: - Domestic	123,220,186	99.09%	10,122	22	10,100
	- Foreign	1,133,680	0.91%	25	6	19

Foreign ownership limit: 50%

Change in the owner's equity:

None

Transaction of treasury stocks

In 2024, the Company did not conduct any treasury share buybacks.

Other securities

Outstanding bonds are detailed in the 2024 Audited Financial Statements.



#### REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

#### Assessment of operating results

#### **OVERVIEW OF MARKET SITUATION IN 2024**

In 2024, the Vietnamese real estate market gradually recovered after a difficult period lasting from the end of 2022 to the first half of 2023. The growth momentum came from a stable economy, more open legal policies, and improved investment capital flows.

The Government has implemented many timely support solutions, including a credit package of 100,000 billion VND from Government bond capital to promote the development of social housing. Along with that, the State Bank set a credit growth target of 15% in 2024, helping to improve liquidity for the market and creating more favorable conditions for real estate businesses to access capital.

Thanks to these positive factors, the real estate market gradually brightened, especially from the third quarter of 2024. All segments recorded clear recovery. The apartment segment grew strongly in all three regions, especially in Hanoi and Ho Chi Minh City. Office and retail real estate also developed impressively thanks to the expansion of domestic and foreign businesses. Industrial real estate continues to attract the attention of investors thanks to stable FDI inflows and key infrastructure projects being promoted.

However, the market still faces many challenges. Complicated legal procedures have caused many projects to be delayed, reducing supply. Access to capital remains a major barrier as interest rates are high and banks tightly control credit, while the channel for raising capital through corporate bonds has not fully recovered. The real estate supply continues to be unbalanced, with a surplus in the highend segment while affordable and social housing remains scarce. Transactions on the secondary market are sluggish, and many investors are forced to sell at a loss but still find it difficult to find buyers. Although industrial real estate has potential, it is affected by the slowdown in FDI flows and global economic fluctuations. Some key infrastructure projects are behind schedule, affecting the value of real estate in the related areas. In addition, the cautious sentiment of homebuyers is slowing down the market's recovery rate.

Despite many remaining challenges, 2024 has laid an important foundation for the next stage of development of the Vietnamese real estate market. With the Government's support, the proactiveness of businesses and the flexible adaptation of investors, the market is expected to recover sustainably in the near future.



#### **ASSESSMENT OF OPERATING RESULTS**

In 2024, DRH Holdings faced numerous financial difficulties due to the pressure of repaying maturing bonds amidst an unfavorable capital market and limited revenue from customers. This resulted in little progress in the company's operations, with projects unable to resume construction. In response, DRH Holdings prioritized addressing financial issues while accelerating the implementation of legal procedures for projects and completing the system of processes and professional regulations to prepare for the recovery phase in the future.

Due to the aforementioned difficulties, the company's business results in the past year were limited. Specifically, the company's consolidated business results for 2024 are as follows:



Unit: Billion VND

Indicator	2023	2024	%increase/ decrease	2024 Plan	Actual/ Plan
Total revenue	44.95	51.35	14%	60	86%
Profit before tax	-99.33	-192.71	99%	5	-
Profit after tax	-103.80	-203.37	96%		-

#### REGARDING REVENUE

Total revenue reached 51.35 billion VND, including 3.6 billion VND from Revenue from goods sold and services rendered, 47.77 billion VND from financial activities, and 11 million VND from other income. Thus, total revenue increased by 6.4 billion VND compared to 2023, reaching 86% of the 2024 plan.

Revenue did not meet the plan due to the difficult financial market in 2024, leading to slow capital mobilization and project implementation. The Aurora Residences high-rise apartment project was not completed for handover to customers.

#### REGARDING PROFIT

Due to a slight increase in revenue while financial expenses increased significantly, profit before and after tax recorded losses. Specifically, profit before tax recorded a loss of 192.71 billion VND.

Thus, in 2024, the company's business operations still faced numerous difficulties, with a high burden of financial expenses, while projects were not completed in time for handover. The business results of the joint venture and associated companies operating in the field of mining, production, and supply of construction materials faced many difficulties, with a sharp decline in profits. This led to a significant decrease in 2024 revenue and a recorded negative profit.

2024 Annual Report

DRH Holdings Joint Stock Company



**ASSETS** 

Unit: billion VND

Indicator	2023	2024	%increase/ decrease
Current assets	2.805	2.804	13%
Fixed assets	1.155	1.097	-15%
Total assets	3.961	3.901	3%

DEBT PAYABLE

Unit: billion VND

Indicator	2023	2024	%increase/ decrease
Liabilities	2,451	2,594	10%
Current liabilities	2,443	2,580	10%
Long-term Liabilities	7	14	100%
Equity	1,510	1,307	-7%
Total resources	3,961	3,901	3%

The company's asset structure mainly consists of current assets, accounting for approximately 72% of total assets. Non-current assets account for approximately 28%.

In 2024, the company's **total assets** slightly decreased by VND 60 billion, from 3,961 billion VND to 3,901 billion VND, equivalent to a decrease of 3%. In which:

Current assets decreased by VND 1 billion, from 2,805 billion VND to 2,804 billion VND.

**Non-current assets** decreased by 59 billion VND, from 1,155 billion VND to 1,097 billion VND, equivalent to a decrease of 5%, mainly due to a decrease in investments in joint ventures and associated companies.

#### Liabilities

The company's liabilities in 2024 increased by 144 billion VND, mainly due to accrued interest payable to customers and loan interest.

#### Equity

The company's equity decreased from 1,510 billion VND in 2023 to 1,307 billion VND at the end of 2024, equivalent to a decrease of 203 billion VND (-13%), mainly due to recording losses in business results in 2024, reducing undistributed profit after tax.



#### REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

#### **Financial situation**

#### **IMPACT OF EXCHANGE RATES**

The company does not have any foreign currency debts or foreign currency transactions; therefore, the company's operations are not directly affected by exchange rates.

#### Improvements in organizational structure, policies, and management

In 2024, the company focused on perfecting the processes, regulations, and rules of each professional department to create a foundation for operating work scientifically, according to standards, and minimizing risks.

To improve work efficiency, the company promoted approval through Bitrix software – a work management system – helping the approval process to take place quickly, saving time and costs. At the same time, the assignment and management of work on Bitrix was applied to all departments, supporting the monitoring and evaluation of work in a tighter, more complete and effective manner.

In the context of common difficulties that slowed down the implementation of projects, the company applied a policy of arranging and rotating personnel. For temporarily vacant positions, the company organized the assignment of concurrent personnel to ensure the effectiveness of general work

#### **Development plans in future**



#### **MARKET OUTLOOK FOR 2025**

Moving into 2025, Vietnam's real estate market is expected to continue to recover and develop steadily after a difficult period in previous years. Supportive policies from the Government, especially the completion of the legal framework and the implementation of the revised Land Law, will create more favorable conditions for businesses and investors. In addition, credit capital is expected to continue to improve as banks ease lending policies and interest rates tend to decrease. This helps real estate businesses have more resources to implement projects while supporting home buyers to access finance more easily.

The affordable housing and social housing segment is expected to be given more attention for strong development in order to meet the actual needs of the people. Large cities such as Hanoi, Ho Chi Minh City, and satellite provinces will witness an increase in the supply of mid-range and high-end apartments as the market gradually stabilizes. In addition, industrial

real estate continues to be a bright spot thanks to strong FDI inflows into Vietnam, along with the development of industrial parks and export processing zones. The office for lease and commercial center segments also have positive prospects as the economy recovers and business activities become more vibrant again.

However, the market still has certain challenges, especially the absorption capacity of the market, and investors' confidence needs more time to fully recover. Some real estate businesses still face financial pressure, forcing them to restructure to adapt to the new business environment. Transportation infrastructure continues to play an important role in promoting real estate value, with a series of key projects such as expressways and metros being implemented. Overall, 2025 is an important time for Vietnam's real estate market to enter a more sustainable development phase, with reasonable adjustments in supply, prices, and support policies from the State.



#### **OPERATING ORIENTATION**

Based on the operating situation in 2024 and the forecast of the market outlook in 2025, the company's operating orientation for 2025 is as follows:

- Consolidate financial capacity, stabilize operations, implement restructuring of investment activities, and gradually overcome difficulties.
- Focus on completing ongoing real estate projects, completing legal procedures, accelerating construction progress and handing over products to customers.
- Secure stable and reasonably priced financial resources by linking with banks, investment funds, and other financial institutions to focus on project implementation.
- Improve the management apparatus, organizational structure, and personnel management, and enhance legal risk management and internal control.
- Continue to promote communication, develop the brand, perform well in social work, community activities, and contribute to the overall development of society.



#### REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT

#### **Development plans in future**



#### **OPERATIONAL PLAN FOR 2025**

#### **PROJECT IMPLEMENTATION**



Continue the construction of the Aurora Residences project.

Promote legal work, complete the legal framework of projects, and fulfill financial obligations regarding land for ongoing projects.

Complete the procedures for granting Apartment Ownership Certificates to residents of the D-vela apartment building.

#### **CAPITAL MOBILIZATION**



Continue to approach credit institutions and sponsors, ensuring capital mobilization for the company to make principal and interest payments on bond packages, and ensuring capital for existing projects.

#### **ORGANIZATION - PERSONNEL**



Continue to research and further improve salary, bonus, and welfare policies for employees in 2025 to stabilize and motivate personnel in the company.

Promote internal communications and organize event activities within the company to improve and create the best working environment for employees, helping them feel secure and improve labor productivity.

#### **BUILDING CORPORATE CULTURE**



Develop DRH Holdings' corporate culture, arrange and adjust the content of the vision, mission, business philosophy, core values, establish corporate culture principles, and aim to integrate corporate culture into the company's activities at various levels.

#### **Explanation of the Board of Management for auditor's opinions**

Regarding the issues that the qualified opinion or emphasis matter, the Board of Management of the Company has the following opinions:

- Qualified opinion: Regarding the use of funds from the bond issuance, the Company has adhered to Resolution No. 57/2020/DRH/NQ-HĐQT dated October 22, 2020; Resolution No. 02/2022/DRH/NQ-HĐQT dated February 21, 2022; and Resolution No. 05/2022/DRH/NQ-HĐQT dated March 16, 2022. Currently, we are in the process of finding an auditing company to conduct an audit on the use of funds from the bond issuance. The Company has provided full documentation regarding the loans, interest receivable from loans, business cooperation, and receivables from investment trust agreements. We have plans to recover these receivables as soon as possible.
- **Emphasis matter:** The company is continuing to deploy and build a business plan to ensure cash flow to fully implement obligations to bondholders as well as business operations in the near future, specifically as follows:
- Operating real estate projects that the Group Companies are implementing;
- Liquidating a part of financial investments;
- ▶ Timely collection of due receivables

The Company believes that, with the efforts in the ongoing plan, the Company will ensure stable business operations in the coming year.









# ASSESSMENTS OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATION

Assessments of the Board of Directors on the Company's operation, including the assessment related to environmental and social responsibilities

#### **REAL ESTATE BUSINESS ACTIVITIES**

Amidst the deadlock in the real estate market situation in Ho Chi Minh City, Dong Nai, and Binh Duong regarding legal procedures, DRH's investment projects have also been unable to find suitable solutions. Recognizing this issue, the Board of Directors has directed the Company to continue not seeking and developing new Real Estate projects, focusing all resources on completing unfinished projects for handover to customers. These efforts, as of the end of 2024, have not yet yielded the expected results but have shown certain progress, laying the premise for potentially more positive changes in 2025.



# INVESTMENT ACTIVITIES IN THE CONSTRUCTION MATERIALS COMPANY'S SUBSIDIARIES

In 2024, the Board of Directors of DRH company held two meetings and issued a Resolution on the sale of KSB Company shares. The purpose is to implement the Company's investment restructuring plan in order to collect cash to fulfill overdue payment obligations.





#### Plans and orientations of the Board of Directors

After many consecutive years of difficulties due to the impact of the epidemic and financial crisis, DRH Holdings has been gradually making efforts to continue restructuring operations in order to thoroughly resolve the delays in the progress of investment projects.

Orientation in 2025, DRH will continue to promote the restructuring of all the company's activities. For ongoing real estate projects, the Company will strive to quickly generate cash flow from the project through completing construction and legal procedures. The company is also implementing the transfer of projects to new partners, with expected proceeds to fulfill payment obligations for overdue bond packages.

In the context of many issues being emphasized and excluded in the 2024 audited financial statements, the Board of Directors will spend more time with the Board of Management to find ways to remedy and resolve these issues in order to bring the Company back to normal operation as soon as possible. This is an important and top priority goal in the Board of Directors' operations in the near future.







#### **Board of Directors**

#### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Full name	Current position	DRH share owners	hip (December 31, 2024)
NO.	ruii ilaille			Ownership percentage
1	Mr. Phan Tan Dat	Chairman of the Board of Directors	5,287,620	4.25%
2	Mr. Ngo Duc Son	Member of the Board of Directors cum General Director	600,000	0.48%
3	Mr. Tran Hoang Anh	Member of the Board of Directors cum Deputy General Director	400,000	0.32%
4	Mr. Ho Ngoc Bach	Independent Member of the Board of Directors	0	0.00%
5	Mr. Nguyen Lam Tung	Independent Member of the Board of Directors	150,000	0.12%

#### THE COMMITTEES OF THE BOARD OF DIRECTORS

**The Audit Committee** performs the role of supervision and internal audit function to review, prevent risks, and propose improvements and completion of internal processes.

**The Human Resources Committee** implements proposals for human resource development strategies and improving personnel quality. In addition, the Human Resources Committee also assisted the Board of Directors in issuing important decisions related to recruitment, compensation, and personnel policies during the year.

#### **ACTIVITIES OF THE BOARD OF DIRECTORS**

#### **Activities of the Board of Directors during the year**

#### PERSONNEL SITUATION

The Board of Directors (BOD) in 2024 of CTCP DRH Holdings experienced a decrease of 1 independent Board of Directors member. Despite lacking 01 position compared to the provisions in the Company's Charter, with the above member structure, the Company still meets the legal regulations on the proportion of Board of Directors members. The operating term of 2020 – 2025 of the Company's Board of Directors will end, and shareholders will elect new Board of Directors members at the Annual General Meeting in 2025.

#### **OPERATING SITUATION**

In 2024, the Board of Directors held 10 meetings to discuss necessary matters and guide the Board of Management to perform the tasks approved by the General Meeting of Shareholders. Some notable activities are as follows:

- Jointly with the Board of Management and units in the Company to remove difficulties in financial and legal project situations.
- Directing the restructuring of the Company's operations to reduce operational costs and ensure the well-being of employees.
- Re-evaluating investments, conducting offerings, divesting investments to generate cash flow to pay debts due.

# REMUNERATION, OPERATING EXPENSES, AND OTHER BENEFITS OF THE BOARD OF DIRECTORS

According to the resolution of the 2024 Annual General Meeting of Shareholders, the Board of Directors did not receive remuneration throughout 2024.

The Board of Directors' operating expenses were also minimized to reduce operating costs for the Company, so the Board of Directors' operating fund was not used in the past year. The Board of Directors members proactively covered personal expenses to perform work and contribute to the Company's operations.

In addition to not receiving remuneration as Board of Directors members, the executive members of the Board receive salaries and benefits according to the Company's current regulations and the law. Details of these amounts are presented in detail in the Audited Financial Statements.

# THE BOARD OF DIRECTORS' DIRECTION AND SUPERVISION OF THE BOARD OF GENERAL DIRECTOR

Urging the completion of the 2023 audited financial statements, the 2023 annual report, and periodic reports in accordance with the law; and remedy violations of time in the information disclosure work according to the regulations of the State Securities Commission for companies listed on the Securities market.

The Board of Directors always has regular meetings with members of the Board of Management to update the operating situation, orient solutions to solve difficulties, and seek opportunities to successfully implement the proposed business plan

In addition, through the activities of the Audit Committee, the Board of Directors has also grasped and promptly made adjustments to minimize operational risks.

In 2024, the Board of Directors met 10 times with the following participants:

No.	Board of Directors' members	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr. Phan Tan Dat	10/10	100%	
2	Mr. Ngo Duc Son	10/10	100%	
3	Mr. Tran Hoang Anh	10/10	100%	
4	Mr. Ho Ngoc Bach	7/7	100%	
5	Mr. Nguyen Lam Tung	10/10	100%	

### **CORPORATE GOVERNANCE**

### **Board of Directors**

Resolutions of the Board of Directors during the year

No.	Resolution No.	Date	Content
1	01/2024/DRH/NQ-HÐQT	2024-02-02	Adjusted the conditions of DRHH2224001 bonds
2	02/2024/DRH/NQ-HÐQT	2024-03-11	Exercised the right to purchase shares of Binh Duong Mineral and Construction Joint Stock Company
3	03/2024/DRH/NQ-HĐQT	2024-04-02	Extended the deadline for organizing the 2024 Annual General Meeting of Shareholders
4	04/2024/DRH/NQ-HĐQT	2024-04-22	Changed the record date for attending the 2024 Annual General Meeting of Shareholders
5	05/2024/DRH/NQ-HÐQT	2024-05-09	Rescheduled the date of the 2024 Annual General Meeting of Shareholders
6	06/2024/DRH/NQ-HÐQT	2024-05-20	Changed the independent auditor for the 2023 financial statements
7	07/2024/DRH/NQ-HĐQT	2024-05-28	Approved the contents of the 2024 Annual General Meeting of Shareholders meeting documents and invitation
8	09/2024/DRH/NQ-HÐQT	2024-06-17	Rescheduled the date of the 2024 Annual General Meeting of Shareholders
9	10/2024/DRH/NQ-HĐQT	2024-06-20	Sold shares of Binh Duong Mineral and Construction Joint Stock Company
10	11/2024/DRH/NQ-HDQT	2024-07-19	Approved the policy on signing and executing contracts/transactions between DRH Holdings Joint Stock Company and related parties
11	12/2024/DRH/NQ-HĐQT	2024-09-09	Rescheduled the date of the 2024 Annual General Meeting of Shareholders
12	13/2024/DRH/NQ-HĐQT	2024-10-14	Approved the contents of the documents and invitation for the 2024 Annual General Meeting of Shareholders
13	14/2024/DRH/NQ-HĐQT	2024-11-11	Selected an independent audit organization for the 2024 financial statements.
14	15/2024/DRH/NQ-HĐQT	2024-11-13	Sold shares of Binh Duong Mineral and Construction Joint Stock Company
15	16/2024/DRH/NQ-HÐQT	2024-12-04	Appointed the Head and Member of the Audit Committee for the 2020–2025 term

### SUPERVISING THE BOARD OF MANAGEMENT BY THE BOARD OF DIRECTORS

Expedite the completion of the 2023 audited financial statements, the 2024 annual report, and periodic reports as required by law; address violations of disclosure timelines as stipulated by the State Securities Commission for listed companies on the Securities Market.

Organize the 2024 Annual General Meeting of Shareholders.

Implement the 2024 business plan.

Resolve the company's challenges amidst unfavorable financial and real estate market conditions.

Manage and supervise the operations of the Board of Management.

### ACTIVITIES OF THE BOARD OF DIRECTORS' INDEPENDENT MEMBERS

Within the scope of their duties and responsibilities, the independent members of the board have fully participated in the meetings of the Board of Directors, exchanged with the Board of Management on executive work, and have the following comments:

Regarding governance: The Board of Directors has fully performed their duties regarding reporting, information disclosure, and corporate governance in accordance with the Charter, internal regulations on corporate governance, regulations on information disclosure of the State Securities Commission, the Ho Chi Minh City Stock Exchange, and the law. Some shortcomings in the content of information disclosure have been quickly updated by the Board of Directors to shareholders and related agencies.

Regarding directing and supervising the Board of Management in managing the company: in addition to regular/irregular meetings as required by work, the members of the Board of Directors regularly exchanged directly with the Board of Management and heads of divisions/departments to resolve arising issues and seek options and solutions to complete the business plan.

Regarding supervision, risk management, and internal audit: The Audit Committee has played a role in supervising and advising on risk control, assisting the Board of Management in making appropriate adjustments.

However, the important issue in the Company's operations that needs to be resolved soon is the cash flow situation to pay for overdue bond obligations and complete the construction of real estate projects that are behind schedule. The Board of Directors commits to making efforts with the Board of Management to overcome these existing problems.



### **Audit Committee**

### MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

No.	Full Name	Current position	DRH share ownersh	nip (December 31, 2024)
NO.	ruii Naille	Current position	Number of shares	Ownership percentage
1	Mr. Nguyen Lam Tung	Head of the Audit Committee	150,000	0.12%
2	Mr. Ho Ngoc Bach	Head of the Audit Committee	0	0.00%
3	Mr. Phan Tan Dat	Member of the Audit Committee	5,287,620	4.25%

### **OPERATING MECHANISM OF THE AUDIT COMMITTEE**

The Audit Committee operates in accordance with the Regulations on Operation of the Audit Committee issued by the Board of Directors in accordance with the Company's Charter and current legal regulations.

### **ACTIVITIES OF THE AUDIT COMMITTEE**

In 2024, the Audit Committee of DRH Holdings Company held meetings as convened by the Head of the Audit Committee, with the following details:

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Voting rate	Reasons for absence
1	Mr. Nguyen Lam Tung	2/2	100%	100%	
2	Mr. Ho Ngoc Bach	1/1	100%	100%	No longer a member of the Board of Directors from November 5, 2024
3	Mr. Phan Tan Dat	1/1	100%	100%	Appointed as a member of the Audit Committee from December 4, 2024

### Content of the Audit Committee meetings

No.	Content	Meeting date	Detailed content	Result
1	Meeting 1	2024-06-28	Report on the activities of the Audit Committee/ Internal Audit in the first half of 2024, orientations, and plans for the last 6 months of the year	According to the minutes of meeting No. 01/2024/BBH-UBKT
2	Meeting 2	2024-12-29		According to the minutes of meeting No. 02/2024/BBH-UBKT

### SUPERVISORY ACTIVITIES OF THE AUDIT COMMITTEE ON CORPORATE GOVERNANCE

The Audit Committee supervises the activities of the Board of Directors through meetings, exchanges, and methods of issuing Resolutions of the Board of Directors.

Supervise the activities of the Board of Management through compliance with the Resolutions of the Board of Directors as well as the mechanism of decentralization between the Board of Directors and the General Director.

The Audit Committee's supervisory activities are implemented in a variety of ways through reports and contact with members of the Board of Management, Chief Financial Officer, Chief Accountant, Head of Internal Audit, Head of Internal Control, and Risk Manager, Head of the Legal Department, as well as the Independent Auditor.

In the performance of their duties, the Audit Committee always coordinates well with the members of the Board of Directors, the members of the Board of Management, and relevant management personnel, and always receives cooperation.

Continue to implement and complete the Regulation on the organization and operation of the Audit Committee directly under the Company's Board of Directors, and the regulations and processes related to internal audit activities at the Internal Audit Department ("Internal Audit Department") directly under the Audit Committee.

The Audit Committee shall submit periodic or ad hoc reports to the Board of Directors.

Supervising and inspecting the activities of the Internal Audit Department - under the Audit Committee.

### SUPERVISION RESULTS OF AUDIT COMMITTEE ON THE COMPANY'S OPERATIONS

Through the Audit Committee's supervision activities in 2024, the Audit Committee has made great contributions to building a strong control environment, helping the Company's internal control system become increasingly strong, and preventing maximum risks that may arise through operating activities. Specifically:

### Implementation status of the Board of Directors' Resolution

All important issues are discussed publicly and democratically within the Board of Directors. The Meetings of the Board of Directors are attended by the General Director and key personnel in charge of the fields to participate in reporting, discussion, etc. Therefore, issues are thoroughly and carefully evaluated and discussed to reach a unanimous decision before issuing a Resolution.

The Board of Management always adheres to and strictly implements the Resolutions issued by the Board of Directors.

The Company's Secretariat Team has performed well in monitoring, urging the implementation, and reporting on the implementation of the Resolutions of the Board of Directors.

### Implementation status of the Audit Committee's Resolution

The Resolutions of the Audit Committee, after being issued, are informed to the Board of Management and relevant persons for implementation. The recommendations and requirements of the Audit

Committee mentioned in the resolution are organized for serious, full, and timely implementation.

### Financial statements and accounting system

The 2024 financial statements have been prepared and presented in accordance with accounting standards and current regulations.

Accounting policies and principles for determining accounting estimates are applied consistently, with no material changes recorded.

Transactions with related parties are closely controlled and comply with the provisions of law and the Company's Charter and regulations on controlling related party transactions, no conflict of interest is detected in transactions with related parties, there are no violations of information disclosure, no material adjustments or significant issues are recorded regarding accounting policies, business results and fluctuations in financial data.

### Internal control and risk management system

The company has been maintaining an effective risk management framework and internal control system, which includes risk management policies and processes, as well as the internal control procedures that have been established. The processes and regulations currently in place have contributed positively to enhancing the effectiveness of internal controls and risk management.

### **CORPORATE GOVERNANCE**

### **Audit Committee**

### SUPERVISION RESULTS OF AUDIT COMMITTEE ON THE COMPANY'S OPERATIONS

### Internal control and risk management system

The Company has established a system and mechanism to monitor compliance with professional ethics and prevent fraud, including compliance monitoring activities. Professional ethics compliance monitoring activities have had a deterrent effect, preventing violations at all levels of leadership and employees.

Risk management activities and the improvement of the internal control system are implemented diligently and effectively, allowing for the timely identification, appropriate assessment, and appropriate action to manage risks.

### Internal audit

The internal audit function has a very important position and role in the corporate governance system and has been designed and organized in accordance with the provisions of law. The Audit Committee always monitors to ensure that internal audit activities are of high quality and effective.

Based on practical operations and adherence to the guidelines of the Ministry of Finance as well as common practices, the Internal Audit Handbook was issued and has created a professional Internal Audit framework, methods, and procedures, ensuring the quality of Internal Audit as expected by the Company's leaders.

The annual audit plan is developed based on the principle of closely following key risks in the Company's operations. Internal Audit has consulted and exchanged opinions with the Board of Management before making a plan and submitting the annual plan to the Audit Committee for approval.

At the end of 2024, Internal Audit completed the plan on schedule and with the expected resources. The results of the Internal Audit show that the control system in the Company is designed effectively and appropriately. The audited units and processes have a Good level of compliance. Most of the audit findings relate to low-level, non-critical risks.

The recommendations of the Internal Audit are received by units and branches, and a serious and timely remediation plan is implemented.

The Internal Audit Department has developed and completed the Internal Audit Organization and Operation Regulations, the Internal Audit Procedures, and these have been approved and promulgated by the Company's Board of Directors.

In terms of expertise, the Audit Committee assesses that the Company's Internal Audit has operating methods close to international practices and international standards on Internal Audit, and is also in accordance with the legal regulations of Vietnam. Gradually, the focus is shifting from compliance control to risk control through audits.

The Audit Committee assesses that the Internal Audit function in 2024 operates very effectively, making a significant contribution to improving the internal control and risk management systems. In 2024, in addition to gradually consolidating the personnel of the Internal Audit Department to ensure resources to perform the assigned tasks, Internal Audit also participated in controlling risk management at the Company's Departments through audits.

### Legal compliance issues

The company has a dedicated legal apparatus to support legal issues for units, regularly monitor and update legal regulations in business management and business, and assess legal risks from policy factors to specific application at the Company, thereby making recommendations to ensure that the Company strictly complies with legal regulations.

### Assessment of Independent Audit Results and Quality

The independent auditing company that audits the financial statements performs obligations under the audit contract signed with the Company, the Audit Committee sets out the main criteria such as: ensuring the reliability, honesty and quality of the financial statement audit report; complying with the audit deadline as prescribed; complying with professional regulations, ensuring independence and objectivity when giving audit opinions.

### Transactions, remunerations, and benefits of the Board of Directors, Board of Management, and Audit Committee

### SALARY, REWARDS, REMUNERATION AND BENEFITS

No.	Full Name	Position	Remuneration	Salary, rewards + others	5 Total
1	Board of Directors				
	Mr. Phan Tan Dat	Chairman of the Board of Directors	-		
	Mr. Ngo Duc Son	Member of the Board of Directors cum General Director	-		
	Mr. Tran Hoang Anh	Member of the Board of Directors cum Deputy General Director	-		
	Mr. Ho Ngoc Bach	Independent Member of the Board of Directors	-		
	Mr. Nguyen Lam Tung	Independent Member of the Board of Directors	-		
2	Audit Committee				
	Mr. Nguyen Lam Tung	Head of the Audit Committee	-		
	Mr. Ho Ngoc Bach	Head of the Audit Committee	-		
	Mr. Phan Tan Dat	Member of the Audit Committee	-		
3	Board of Management	:			
	Mr. Ngo Duc Son	Member of the Board of Directors cum General Director		1,502,356,759	1,502,356,759
	Mr. Tran Hoang Anh	Member of the Board of Directors cum Deputy General Director		1,061,081,517	1,061,081,517
	Ms. Le Thi Thuan	Chief Accountant			
	TOTAL			2,563,438,276	2,563,438,276



### Transactions, remunerations, and benefits of the Board of Directors, Board of Management, and Audit Committee

### SHARE TRANSACTIONS OF INTERNAL PERSONS AND THEIR AFFILIATED PERSONS

No.	Transaction	Relationship with internal perrsons	Number of shares beginning of		Number of shar end of t	es owned at the ne period	Reasons for increase, decrease
	executor		Number of shares	Percentage	Number of shar	es Percentage	(buy, sell, convert, bonus)
1	Nguyen Dang Tung	Person in charge of corporate governance	26,000	0.02%		0	Sell for personal needs
2	Nguyen Thi Thu Tra	Affiliated persons of the internal person.	18,200	0.015%	0	0	Sell for personal needs

### **CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS**

Transactions between the Company and its affiliated persons or between the Company and its major shareholders, internal persons and affiliated persons

No.	Name of organization/ individual	Relationship with the Company	NSH No.*, date of issue	Address	Time of transaction with the Company	Resolution No. or Decision No. approved by General Meeting of Shareholders/ Board of Directors (if any, specifing date of issue)	Content, quantity, total value of transaction	Note
					2024-03-05		409,550,545	Borrowing money
	Binh Dong Real Estate				2024-02-02		10,443,952,278	Lending money
1	Investment Company Limited				2024-03-30		5,829,949,823	Project management service
					2024-03-30		7,219,726,028	Interest income from loans
	East Saigon Real Estate Development And Trading Joint Stock Company	And Subsidiary			2024-08-13		22,500,000	Borrowing money
					2024-01-16		4,602,900,000	Lending money
2					2024-03-30		3,194,719,134	Project management service
 					2024-03-30		14,439,452,054	Interest income from loans
7	An Phu Long Real				2024-02-20		1,508,662,678	Borrowing money
3	Estate Joint Stock Company	Subsidiary			2024-01-05		11,584,495,000	Lending money
 4	Nguyen Dang Tung	Person in charge of			2024-05-10		1,900,000,000	Advance for project implementation
 	riga, on build ruild	corporate governance			2024-06-28		1,200,000,000	Return advance

Details of transaction amounts are fully presented in the Quarterly/Annual Financial Statements. The above transactions have been approved by the Board of Directors or authorized levels.

DRH Holdings Joint Stock Company

### Transactions, remunerations, and benefits of the Board of Directors, Board of Management, and Audit Committee

### **CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS**

Transaction between internal persons of the Company, affiliated persons of internal persons and the Company's subsidiaries in which the Company takes controlling power

Transaction executor	Relationship with internal persons	Position at the listed Company	ID card No./Passport No., date of issue, place of issue	Address	Name of subsidiaries or companies which the Company control	Time of transaction	Content, quantity, total value of transaction	Note
Ngo Duc Son		General Director cum Member of the Board of Directors			Binh Dong Real Estate Invest- ment Co., Ltd.	2024-03-06	389,500,000	Lending money to Binh Dong Company

Details of transaction amounts are fully presented in the Quarterly/Annual Financial Statements. The above transactions have been approved by the Board of Directors or authorized levels.

Transactions between the Company and the company that its members of Board of Management, the Board of Supervisors, Director (General Director) have been founding members or members of Board of Directors, or CEOs in three (03) latest years (calculated at the time of reporting).

No transactions occurred during the reporting period.

Transactions between the Company and the company that its affiliated persons with members of Board of Directors, Board of Supervisors, Director (General Director) and other managers as a member of Board of Directors, Director (General Director or CEO):

No transactions occurred during the reporting period.

Other transactions of the Company (if any) may bring material or non- material benefits for members of Board of Directors, General Director and other managers:

No transactions occurred during the reporting period.









### SUSTAINABLE DEVELOPMENT REPORT

### **Assessment concerning the environmental indicators**



### **CONSUMPTION OF ELECTRICITY AND WATER:**

As a real estate development business, the company's electricity and water consumption is mainly for office activities. Aware that environmental protection is an issue that every individual and organization must join hands in from small actions, the company has used energy-saving and water-saving equipment in the office. Staff are encouraged to be more aware of saving electricity and water through turning off electrical equipment and checking air conditioners in daily activities...

### **WASTE AND GARBAGE:**

The company's office does not conduct production activities that create hazardous waste. Waste and garbage are treated in accordance with the regulations of the local collection system.

### **EXPANDING GREEN AREAS:**

At the company office, in addition to the plants rented by the company for decoration, the company has focused on expanding the green garden in its designated area. The garden is well-maintained, diverse, and continuously expanded, contributing to the overall environmental protection.



### Assessment concerning labor and human resource development issues

The year 2024 continued to be a year of comprehensive difficulties for businesses in the real estate industry in general and DRH Holdings Company in particular. Many businesses have had to drastically cut staff and salaries to reduce costs.

At DRH Holdings, despite facing many difficulties, but with a streamlined basic staff and the efforts of the Leadership board, the company's personnel situation and policies for employees in 2024, although fluctuating, remained stable. Specifically:

### REGARDING THE NUMBER AND STRUCTURE OF PERSONNEL

The total number of Company personnel by the end of 2024 is 40 people, a decrease of 20% compared to the number of personnel at the end of 2023. Regarding structure: female personnel account for 37.5%, and male personnel account for 62.5% of the total personnel. Regarding qualifications, personnel with university and postgraduate qualifications account for 75%, specifically as follows:

Basic information	Dec	ember 31, 20	23	December 31, 2024		
Basic information	Male	Female	Total	Male	Female	Total
Postgraduate level	2	2	4	2	2	4
University	24	10	34	19	7	26
College	1	6	7	1	4	5
Vocational	1	1	2	1	1	2
Unskilled labor	2	1	3	2	1	3
Total	30	20	50	25	15	40



### SUSTAINABLE DEVELOPMENT REPORT

### Assessment concerning labor and human resource development issues



The year 2024 continues to be a very difficult year for DRH Holdings. In that situation, the Company has made efforts to ensure income levels and welfare policies for employees.

The average income of employees in 2024 reached over 28 million VND/person/month, a slight increase (2 million VND/person/month) compared to 2023.

The welfare policies for employees are still implemented and ensured at a minimum level by the Company, specifically: Regarding health insurance: The Company purchases health insurance packages for employees; spending on encouragement on holidays, organizing internal communication activities to create playgrounds and environments for exchange and bonding for employees.

### TRAINING AND DEVELOPMENT OF HUMAN RESOURCES

In addition to participating in professional knowledge update programs for each department such as Tax club activities, participating in legal knowledge update programs, laws on real estate, taxes, social insurance, etc., the company always promotes internal training, organizes experience sharing sessions, professional guidance... forming a culture of learning, exchanging knowledge and participating in real-life situations.

Promote the development of human resources to promote the successor force, improve management capacity, working skills for the staff and arrange and complete the personnel structure for the units to meet work needs, appoint capable personnel to appropriate professional positions to recognize work results and create motivation for employees to strive to complete assigned tasks well.



Internal communication is promoted through a variety of channels such as Bitrix, Zalo, desktop screens, etc. The company's events and collective activities are carefully organized and actively responded to by employees.

The Company regularly shares articles about life lessons, conveying positive messages. On the occasions of the company's birthday, each employee's birthday, anniversaries... through the internal communication system, the Company's leaders and the Trade Union always send employees congratulations and encouragement. All employees exchange and share thoughts, which is also a cohesive collective activity in the company.



### Assessment concerning the corporate responsibility for the local community

Despite facing many difficulties, DRH Holdings still focuses on implementing charitable activities demonstrating awareness of the community and society throughout the past time. The work of supporting funding for localities to support the poor and policy beneficiaries in the localities is shared and supported by staff and leaders in the context of many difficulties in life.



### TABLE OF CONTENTS

CONTENTS	PAGE(S)
REPORT OF MANAGEMENT	2
NDEPENDENT AUDITORS' REPORT	3 - 4
CONSOLIDATED BALANCE SHEET	5-6
CONSOLIDATED INCOME STATEMENT	7
CONSOLIDATED CASH FLOW STATEMENT	8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 33

### DRH HOLDINGS JOINT STOCK COMPANY

### REPORT OF MANAGEMENT

The Management of DRH Holdings Joint Stock Company ("the Company") presents this report together with the Company's audited consolidated financial statements for the year ended 31 December 2024.

### BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Management who executed the Company during the year ended 31 December 2024 and to the date of this consolidated report are as follows:

### **Board of Directors**

Mr. Phan Tan Dat Chairman (Legal reprentative)

Mr. Ho Ngoc Bach Independent member (resigned on 05 November 2024)

Mr. Nguyen Lam Tung Independent member

Mr. Tran Hoang Anh Member
Mr. Ngo Duc Son Member

### Management

Mr. Ngo Duc Son Ge

General Director

Mr. Tran Hoang Anh Deputy General Director

### MANAGEMENT'S RESPONSIBILITY

The Management is responsible for preparing the consolidated financial statements for the year ended 31 December 2024, which give a true and fair view of the financial position, business results, and cash flows of the Company for the year then ended. In preparing these consolidated financial statements, the Management is required to:

- Comply with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of the financial statements;
- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Design and implement an effective internal control system for the purpose of properly preparation and presentation of the financial statements so as to minimize errors and frauds; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, corporate accounting system and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements. The Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and papel of Management,

DRH HOLDINGS

TP. HÖCH

Ngo Duc Son General Director

Power of Attorney No. 01/2020/DRH/UQ-HĐQT at 07 August 2020

Ho Chi Minh, 31 March 2025



### **An Viet Auditing Company Limited**

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No: 105 /2025/BCKT-AVI-TC1

### INDEPENDENT AUDITORS'S REPORT

To:

Shareholders
The Board of Directors and Management
DRH Holdings Joint Stock Company

We have audited the accompanying consolidated financial statements of DRH Holdings Joint Stock Company ("the Company") prepared on 31 March 2025 and set out from page 05 to 33, which comprise the balance sheet as at 31 December 2024, the statements of income, the cash flows statements for the year then ended and the Notes to the consolidated financial statements.

### Management's Responsibility

The Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant applicable to the preparation and presentation of financial statements and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

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

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

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our qualified audit opinion.

### Basis for qualified opinion

As at 31 December 2024, the Company's total bonds liabilities was VND 567.59 billion of DRHH2022001 and DRHH2224001 bonds. At the reporting date, the Company has not yet had the audit report on the use of bonds capital mentioned above in accordance with Decree No. 65/2022/ND-CP dated 16 September 2022 of the Government. Accordingly, we can not assess the impact of this issue on the Company's consolidated financial statements for the year ended 31 December 2024.

In the balance of short-term loan receivables (Note 8) and other receivables (Note 9) on the Company's consolidated balance sheet as at 31 December 2024 including loans, interest receivable from lending with DLand Real Estate Business Joint Stock Company and receivable entrusted investment for Mr. Nguyen Thanh Tri. We were unable to obtain sufficient appropriate audit evidences to evaluate the recoverability of the above receivables, nor to assess the reasonableness of the loans and entrusted investment. Simultaneously, we can not evaluate whether the lending and investment trust partners are related parties of the Company, so we can not assess the impact of the above issues on the Company's consolidated financial statements for the year ended 31 December 2024.

### Qualified opinion

In our opinion, except for the impact of the issues mentioned in the paragraph "Basis of the excluded audit opinion", the accompanying consolidated financial statement give a true and fair view of, in all material respects, the financial position of DRH Holdings Joint Stock Company and its subsidiaries as at 31 December 2024, and its operations and its cash flows for the year then ended in accordance with Vietnamese accounting standards, corporate accounting system and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

### **Emphasis of matter**

As presented in Note 4.1 in the Notes to the consolidated financial statements: At 31 December 2024, the Company has not paid the principal and inverest of the overdue bonds under the terms of issuance with the amount of VND 567,59 billion and VND 144,58 billion respectively. At the same time, the Company's consolidated business results in 2024 continue to suffer losses; the Group of companies had overdue tax debt to the State Budget. The above factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern in the future. The Company's ability to continuously operate depends on the generation of profits and the receipt of cashflow from operation in future, the continuation of financial support from lending partners. The Board of Directors and the Management of the Company have developed a business plan and cash flow plan for the next 12 months including: (i) trading in real estate projects that the Group is developing, (ii) partially liquidating investments, (iii) timely recovering due debts. The Board of Directors and the Management of the Company is continuing to work with partners to liquidate several investments to ensure that fullfil full obligations to bondholders. With the established plan, the Board of Directors and the Management believe that the Company will be able to repay overdue debts, improve business performance and financial position in the fiscal year 2025, thereby no impact on the Company's ability to continuously operate in subsequent periods.

programmes and affected by the above-mentioned matter.

CÔNG TY
RÁCH NHIỆM HỮU HẠN
KIỂM TOẠN
\*

Vu Binh Minh

General Director
Certificate of audit practicing registration

No. 0034-2023-055-1

For and on behalf of ANVIET AUDITING COMPANY LIMITED

Ha Noi, 31 March 2025

Doan Thu Hang

Auditor

Certificate of audit practicing registration

No. 1396-2023-055-1

### CONSOLIDATED BALANCE SHEET As at 31 December 2024

FORM B01 - DN/HN Unit: VND

	ITEMS	Codes	Notes	31/12/2024	01/01/2024
Α.	CURRENT ASSETS	100		2,804,068,289,381	2,805,256,327,710
I.	Cash and cash equivalents	110		93,650,650	104,218,060,765
1.	Cash	111	5	93,650,650	104,218,060,765
II.	Short-term receivables	130		1,511,879,676,754	1,517,609,470,297
1.	Short-term trade receivable	131	6	52,571,403,375	52,921,391,050
2.	Short-term advances to suppliers	132	7	136,937,242,019	131,143,045,782
3.	Short-term loan receivables	135	8	261,708,000,000	253,920,500,000
4.	Other short-term receivables	136	9	1,065,590,781,360	1,080,552,283,465
5.	Provision for doubtful debts	137		(4,927,750,000)	(927,750,000)
III.	Inventories	140	10	1,267,397,085,454	1,160,449,743,322
1.	Inventories	141		1,267,397,085,454	1,160,449,743,322
IV.	Other current assets	150		24,697,876,523	22,979,053,326
1.	Short-term prepaid expenses	151	11	964,479,835	1,077,223,276
2.	Value added tax deductibles	152		19,282,914,874	17,451,348,236
3.	Other receivables from State Budget	153	17	4,450,481,814	4,450,481,814
В-	NON-CURRENT ASSETS	200		1,096,840,652,990	1,155,382,609,010
I.	Long-term receivables	210		2,269,324,000	4,656,824,000
1.	Long-term internal receivables	215	8	400,000,000	2,787,500,000
2.	Other long-term receivables	216	9	1,869,324,000	1,869,324,000
II.	Fixed assets	220		312,469,657	433,425,661
1.	Tangible fixed assets	221	12	312,469,657	433,425,661
	- Cost	222		1,886,306,317	2,001,806,317
	<ul> <li>Accumulated depreciation</li> </ul>	223		(1,573,836,660)	(1,568,380,656)
2.	Intangible fixed assets	227	13	•	
	- Cost	228		2,217,956,190	2,217,956,190
	- Accumulated Amortisation	229		(2,217,956,190)	(2,217,956,190)
III.	Investment Property	230	14	86,568,595,648	88,625,944,254
	- Cost	231		94,797,990,060	94,797,990,060
	<ul> <li>Accumulated depreciation</li> </ul>	232	,	(8,229,394,412)	(6, 172, 045, 806)
IV.	Long-term financial investments	250		810,681,733,142	864,019,184,372
1.	Investments in associates	252	15	810,681,733,142	864,019,184,372
٧.	Other long-term assets	260		197,008,530,543	197,647,230,723
1.	Long-term prepaid expenses	261	11	185,071,850,791	185,710,550,971
2,	Deferred tax assets	262		11,936,679,752	11,936,679,752
	TOTAL ASSETS	270	1	3,900,908,942,371	3,960,638,936,720

### CONSOLIDATED BALANCE SHEET (Continued) As at 31 December 2024

FORM B01 - DN/HN Unit: VND

	ITEMS	Codes	Notes	31/12/2024	01/01/2024
C.	LIABILITIES	300		2,594,185,005,798	2,450,549,112,707
I.	Current liabilities	310		2,579,753,378,416	2,443,118,849,103
1.	Short-term trade payable	311	16	82,530,941,753	88,190,958,037
2.	Short-term advance from customers	312		534,875,509,180	529,747,991,858
3.	Taxes and amounts payable to State Budget	313	17	43,100,354,050	35,062,360,568
4.	Payables to employees	314		13,704,425,249	9,704,235,686
5.	Short-term accrued expenses	315	19	446,709,104,735	259,411,343,840
7.	Other short-term payables	319	20	694,973,021,912	734,721,303,862
8.	Short-term loans and obligations under finance leases	320	21	751,474,011,959	773,701,345,674
9.	Bonus and welfare funds	322		12,386,009,578	12,579,309,578
II.	Long-term Liabilities	330		14,431,627,382	7,430,263,604
1.	Deferred tax liabilities	341		10,844,256,892	3,842,893,114
2.	Long-term provisions	342		3,587,370,490	3,587,370,490
D-	EQUITY	400		1,306,723,936,573	1,510,089,824,013
I.	Owner's equity	410	22	1,306,723,936,573	1,510,089,824,013
1.	Owners' contributed capital	411		1,243,538,660,000	1,243,538,660,000
	<ul> <li>Ordinary shares with voting rights</li> </ul>	411a		1,243,538,660,000	1,243,538,660,000
. 2.	Share premium	412		120,132,866,000	120,132,866,000
3.	Treasury shares	415		(6,460,000,000)	(6,460,000,000)
4.	Investment and development fund	418		19,564,185,852	19,564,185,852
5.	Retained earnings	421		(80,703,855,706)	122,459,055,277
	<ul> <li>Accumulated to the prior year end</li> </ul>	421a		122,459,055,277	226,209,357,943
	<ul> <li>Undistributed earnings of the current year</li> </ul>	421b		(203, 162, 910, 983)	(103, 750, 302, 666)
6.	Non-controlling interests	429		10,652,080,427	10,855,056,884
	TOTAL RESOURCES	440		3,900,908,942,371	3,960,638,936,720

Ho Chi Minh, 31 March 2025

Preparer Chief Accountant

Pham Thi Mai Nuong

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### CONSOLIDATED INCOME STATEMENT For the year ended 31 December 2024

FORM B02 - DN/HN Unit: VND

	ITEMS	Codes	Notes	Year 2024	Year 2023
1.	Revenue from goods sold and services rendered	01	23	3,571,276,701	8,798,071,703
2.	Deductions	02			
3.	Net revenue from goods sold and services rendered	10		3,571,276,701	8,798,071,703
4.	Cost of goods sold and services rendered	11	24	7,391,918,399	6,929,339,211
5.	Gross profit from goods sold and services rendered	20		(3,820,641,698)	1,868,732,492
6.	Financial income	21	25	47,764,552,499	35,472,176,802
7.	Financial expenses	22	26	221,309,962,413	126,137,110,050
	- Of which: Loan interest charged	23		127,761,273,511	108,602,374,854
8.	Share of profit or loss of jont ventures, associates	24		10,609,264,861	16,920,436,927
9.	Selling expenses	25	27		299,312,342
10.	General and administration expenses	26	27	21,951,075,961	23,991,917,737
11.	Operating profit	30		(188,707,862,712)	(96,166,993,908)
	Other income	31		10,181,016	681,993,049
13.	Other expenses	32	28	4,009,175,489	3,844,385,830
	Profit from other activities	40		(3,998,994,473)	(3,162,392,781)
15.	Accounting profit before tax	50		(192,706,857,185)	(99,329,386,689)
16.	Current corporate income tax expense	51	30	3,657,666,477	1,383,072,901
17.	Deferred Tax Expense	52		7,001,363,778	3,091,166,961
18.	Net profit after corporate income tax	60		(203, 365, 887, 440)	(103,803,626,551)
19.	Net profit after tax of the parent company	61		(203, 162, 910, 983)	(103, 750, 302, 666)
20.	Net profit after tax of non-controlling interests	62		(202,976,457)	(53, 323, 885)
21.	Earning per share	70	31	(1,635)	(835)
21.		70	31	(1,635)	(835)

Preparer

**Chief Accountant** 

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Pham Thi Mai Nuong

Le Thi Thuan

Ngo Duc Son

Ho Chi Minn 31 March 2025

CONG TY CONGCENERAL DIRECTOR

### CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)
For the year ended 31 December 2024

FORM B03 - DN/HN Unit: VND

Year 2023	Year 2024	Codes	ITEMS	
			CASH FLOWS FROM OPERATING ACTIVITIES	I.
(99,329,386,689)	(192,706,857,185)	01	Profit for the year	1.
			Adjustment for	2.
2,347,284,018	2,178,304,610	02	- Depreciation and amortization of fixed assets	
927,750,000	4,000,000,000	03	- Provisions	
(50,030,069,743)	17,882,194,846	05	- (Gain)/Loss from investing activities	
120,577,583,189	129,715,440,176	06	- Interest expenses	
(25,506,839,225)	(38,930,917,553)	08	Operating profit before movements in working capital	3.
(19,672,790,263)	47,374,414,825	09	- Increase, decrease in receivables	
(103,851,943,558)	(106,947,342,132)	10	- Increase, decrease in inventory	
91,612,944,620	72,639,382,424	11	<ul> <li>Increase, decrease in payables (exclude interest expenses, CIT)</li> </ul>	
710,076,493	751,443,621	12	- Increase, decrease in prepayments and others	
(63,434,421,285)	(37,991,204,297)	14	- Interest paid	
-	(1,591,309)	15	- Corporate income tax paid	
(209,808,161)	(193,300,000)	17	- Other cash outflows	
(120,352,781,379)	(63,299,114,421)	20	Net cash from operating activities	
			CASH FLOWS FROM INVESTING ACTIVITIES	II.
(2,287,500,000)	(5,400,000,000)	23	Cash outflow for lending, buying debt intrusments of other entities	1.
	(102,604,224,000)	25	Investments in other entities	2.
	91,367,500,000	26	Cash recovered from investments in other entities	3.
248,642,788	1,928,686	27	Interest earned, dividend and profit received	4.
(2,038,857,212)	(16,634,795,314)	30	Net cash from investing activities	
			CASH FLOWS FROM FINANCING ACTIVITIES	III.
662,149,568,891	663,509,949,454	33	Proceeds from borrowings	1.
(595, 139, 501, 267)	(687,691,449,834)	34	Repayments of borrowings	2.
	(9,000,000)	36	Dividends and profits paid	3.
67,010,067,624	(24,190,500,380)	40	Net cash from financing activities	
(55,381,570,967)	(104,124,410,115)	50	Net decrease in cash during the year	
159,599,631,732	104,218,060,765	60	Cash and cash equivalents at the beginning of year	
104,218,060,765	93,650,650	70	Cash and cash equivalents at the end of year	

Preparer

**Chief Accountant** 

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Pham Thi Mai Nuong

Le Thi Thuan

General Director
CO PHÂN
DRH
HOLDINGS

Ngo Duc Son

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 1. GENERAL INFORMATION

### 1.1. Structure of ownership

DRH Holdings Joint Stock Company ("the Company") was established and operated under the Business registration certificate No. 0304266964 by Ho Chi Minh City Department of Planning and Investment for the first time on 06 March 2006, and amended for the 20th time on 08 December 2022.

The Company chartered capital is VND 1,243,538,660,000 equivalent to 124,353,866 shares, par value of 10,000 VND/share.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") with stock code DRH.

The Company's head office is located at 67 Ham Nghi, Nguyen Thai Binh Ward, District 1, Ho Chi Minh City.

The number of the Company's employees as at 31 December 2024 was 40 (as at 31 December 2023: 50).

### 1.2. Business industry and principal activities

The current principal activities of the Company are to trade real estate and provide real estate brokering services; provide real estate consulting and managing services.

### 1.3. Normal production and business cycle

The Group of Companies' normal production and business cycle for real estate business activities is carried out for a period of more than 12 months and for other activities for a period of no more than 12 months.

### 1.4. Corporate structure

As at 31 December 2024, the Company have 03 subsidiaries, 01 indirect subsidiaries and 01 the Company's associate as follow:

### The subsidiaries

No.	Name of subsidiaries	Location	Ownership interest	Voting right	Principal activites
1.	An Phu Long Real Estate Joint Stock Company	Ho Chi Minh	99.95%	99.95%	Real estate trading and developing
2.	Binh Dong Real Estate Investment Company Limited	Ho Chi Minh	99.00%	99.00%	Real estate trading and developing
3.	Dong Sal Gon Real Estate Development and Trading Joint Stock Company	Ho Chi Minh	99.00%	99.00%	Real estate trading and developing
4.	Thuan Tien Real Estate Development Joint Stock Company (indirect subsidiary)	Ho Chi Minh	98.01%	99.00%	Real estate trading and developing

### The associate

No.	Associate	Location	Ownership interest	Voting right	Principal activities
1.	Binh Duong Mineral and Construction Joint Stock Company	Thuan An city, Binh Duong provide.	21.09%	21.09%	Mining and leasing of industrial parks

### DRH HOLDINGS JOINT STOCK COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 2. ACCOUNTING PERIOD AND ACCOUNTING CURRENCY

The Company's fiscal year begins on 1 January and ends on 31 December based on calendar year.

The monetary unit used in accounting period: Vietnam Dong (VND).

### 3. ACCOUNTING STANDARDS AND ACCOUNTING SYSTEM APPLIED

The consolidated financial statements are presented in Vietnam Dong (VND), prepared based on accounting principles in accordance with the provisions of the Enterprise Accounting Regime issued in Circular No. 200/2014/TT- BTC dated December 22, 2014 of the Ministry of Finance; Circular 202/2014/TT-BTC dated December 22, 2014 of the Ministry of Finance on guiding methods of preparing and presenting consolidated financial statements; Vietnamese accounting standards and legal regulations related to the preparation and presentation of consolidated financial statements.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the main accounting policies applied by the Company in preparing consolidated financial statements:

### 4.1. Basis of preparation of financial statement

The financial statements are prepared on the accrual basis (except for the information related to cash flows), under historical cost principle, based in the assumption of going concern.

The consolidated financial statements comprise the financial statements of the parent company and its subsidiaries for the year ended 31 December 2024. This control is achieved when the Company has the ability to govern the financial and operating policies of investee companies in order to obtain benefits from the activities of these companies.

The business results of the subsidiary are included in the Consolidated Financial Statements from the date the parent company takes control of the subsidiary and ends on the date the parent company actually terminates control of the subsidiary.

In case of necessity, the financial statements of subsidiaries are adjusted so that the accounting policies applied at the parent company and other subsidiaries are the same.

Transactions and balances arising from transactions between companies within the Company are eliminated in their entirety when consolidating the financial statements.

Non-controlling shareholder interests are presented in the consolidated Balance Sheet as a separate item under the equity section. The value of non-controlling shareholder interests in the net assets of the consolidated subsidiaries includes: non-controlling shareholder interests at the acquisition date are determined according to the fair value of the subsidiary's net assets at date of purchase; Non-controlling shareholders' interests in the fluctuations in total equity from the date of acquisition to the beginning of the reporting period and non-controlling shareholders' interests in the fluctuations in total equity arising during the period report. The ownership portion of non-controlling shareholders in the Consolidated Income Statement is also presented as a separate item.

In 2024, the Company's consolidated business results continue to suffer a loss of VND 203.16 billion. As at 31 December 2024, the Company has not paid the principal and interest of overdue bonds according to the terms of issuance with the amounts of VND 567.59 billion and VND 144.58 billion respectively. At the same time, the Group of companies has an overdue tax debt to the State Budget in the amount of VND 27.73 billion (excluding late payment fines). These issues reflect the Company's financial difficulties and payment of due debts which indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern in the future.

The Company's ability to continuously operate depends on the generation of profits and the receipt of cashflow from opertion in future and the continuation of financial support from lending partners. The Board of Directors and the Management of the Company have developed a business plan and cash flow plan for the next 12 months including: (i) trading in real estate projects that the Group is developing, (ii) partially liquidating investments, (iii) timely recovering debts due. The Board of

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

Directors and the Management of the Company is continuing to work with partners to liquidate several investments to ensure that fullfil its full obligations with bondholders. With the established plan, the Board of Directors and the Management believe that the Company will be able to repay overdue debts, improve business performance and financial position in the fiscal year 2025, thereby no impact on the Company's ability to continuously operate in subsequent periods. On this basis, the Board of Directors and the Management assess that preparing the financial statements on a going concern basis is appropriate.

### 4.2. Estimates

The preparation of consolidated financial statements complies with Vietnamese accounting standards, corporate accounting regime and legal regulations related to the preparation and presentation of consolidated financial statements as required by the Board of General Directors. There must be estimates and assumptions that affect the reported figures on liabilities, assets and the presentation of contingent liabilities and assets at the date of the consolidated financial statements as well as the reported figures. of revenue and expenses throughout the fiscal year. These accounting estimates are based on the management's best knowledge, however actual numbers may be different from the estimates and assumptions.

### 4.3. Cash and cash equivalents

Cash reflects the full existing amount of the Company at the end of the accounting year, comprising cash on hand, demand deposits and cash in transit.

Cash equivalents include short-term investments with maturity less than 03 months since the date of investment, which can be converted easily into a certain amount of cash without any risk in conversion into cash at the reporting date and recorded following Vietnamese Accounting Standard No. 24 - Cash flow statement.

### 4.4. Other investments

### Investments in associates

Reflecting the investments which the Company directly or indirectly holds from 20% to under 50% voting shares of the investee (associated company) without any other agreement. Associated company is the company which the Company has significant influence but does not have right to control over the financial policies and activities. Significant influence represents the right to participate in making policy decisions about financial policies and business operations of the investee but not control those policies.

### Provision for long term investments impairment loss

Provision for losses for investments in subsidiaries, joint ventures or associates is the greater difference between the principal price and the Company's ownership in the actual equity available at the investee. The Company's ownership in the actual equity of the investee is determined based on the balance sheet of the investee as of the date of provisioning.

Provision for loss of other capital contributed investments is the greater difference between the historical cost and the market value of the investment or the Company's ownership of the actual equity of the investee. Provision for losses for investments set aside in accordance with the current corporate accounting system.

### 4.5. Business cooperation contracts (BCC)

BCC is a contractual agreement between two or more parties to jointly carry out economic activities but does not form an independent legal entity. The activity may be jointly controlled by the contributing parties under a joint venture agreement or controlled by one of the participating parties. BCC can be implemented, in the form of jointly building assets or collaborating in some business activities. Parties participating in a BCC can agree to divide revenue, divide products or divide profits after tax. In all cases, when receiving money or assets from other parties contributing to BCC activities, the receiving party shall account them as liabilities.

### DRH HOLDINGS JOINT STOCK COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

In case BCC shares after-tax profits, the parties must appoint a party to account for all BCC transactions, record revenue and expenses, separately monitor BCC's business results and finalize taxes.

### 4.6. Receivables and provision for doubtful debts

Receivables are monitored detailed under the original terms, remaining terms at the reporting date, the receivable objects, receivable foreign currencies and other factors for the Company's management purpose. The classification of receivables comprised of trade receivables, and other receivables shall comply with the principles:

- Trade receivables include commercial receivables incurred from purchase-sale transactions, including receivables from sale of exported goods under the trust for the other entities;
- Other receivables include non-commercial or non-trading receivables, including: receivables
  from loan interests, deposit interests, amount paid on behalf of another party; receivables
  which the export trustor must collect from the trustee; recieivables from penalties,
  compensation; advances; pledges, collaterals, deposits, assets lending,....

The company bases on the remaining term at the reporting date receivables to classify as long-term or short-term.

Receivables are recognised not exceeding the recoverable value. Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in difficulty of solvency due to dissolution, bankruptcy, or similar difficulties in accordance with the prevailing corporate accounting system.

### 4.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing and selling.

### Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value. Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

Provision for devaluation of the Company's inventory is made in accordance with current accounting regulations.

### 4.7. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The cost of self-made and self-constructed tangible fixed assets comprise construction costs, actually incurred manufacturing costs plus installation and testing costs.

Costs incurred after initial recognition are recorded as increase in the historical cost of assets if they actually improve the current status in comparison with the initial standard status of the assets, such as:

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

- Parts of the tangible fixed asset are modified to extend their useful life or to increase their capacity; or
- Parts of the tangible fixed asset are upgraded to significantly increase product quality; or
- New technology process is applied to reduce operation expenses of the assets.

The costs incurred for repairs and maintenance aims to restore or maintain the ability to bring the economic benefits of the assets according to the initial standard status, do not meet one of the above conditions, are recognized in the operation costs during the year.

Tangible fixed assets are depreciated using the straight-line method, depreciation is calculated by dividing the cost over estimated useful lives in conformity. The details are as follows:

	Years
Machinery and equipment	05
Office equipment	02 - 05

### 4.8. Intangible assets and amortisation

Intangible assets comprise software and are stated at cost less accumulated amortization. Software is measured initially at purchase cost and is amortized on a straight-line basis over an estimated useful life from 03 years to 05 years.

### 4.9. Prepaid expenses

Prepaid expenses reflect the actual costs incurred, but the results are relevant to business and production activities of many accounting periods. Prepaid expenses include costs of tools and supplies, the cost of asset repairs... and which bring future economic benefit to the Company. These expenses are capitalized as prepayments and amortized to the income statement on a straight-line basis based on current accounting regulations.

### 4.10. Payables

The payables are monitored detailed under the original terms, the remaining terms at the reporting date, the payable objects, type of payables denominated in foreign currency and other factors according to the Company's management purpose. The classification of payables such as trade payables, other payables must be implemented the following principles:

- Trade payables include commercial payables incurred from purchase-sale transactions, including payables when imported goods under the trust;
- Other payables include non-commercial or non-trading payables, including: payables for loan interest, dividend and earning payables; payables for financial investments; amount paid for the third party; amount which the truster receives from relevant parties to pay under the entrusted import-export transactions; asset borrowings; payables for penalties, compensation; surplus assets without reason; payables for social insurance, medical insurance, unemployment insurance, trade union; collaterals, deposits received, etc.

The company bases on the remaining terms of payables at the reporting date to classify as long-term or short-term.

The payables are recorded not less than the payment obligations. In the case of there is evidence that a loss likely occurs, the Company recognizes immediately a payable under the precautionary principle.

### 4.11. Loans and finance lease liabilities

The loans and finance lease liabilities include loans and capital loans by way of regular bond issuance (without conversion rights).

The loans and finance lease liabilities are monitored detailed for each loan object, loan agreement, and loan asset; for the term of loan and finance lease liabilities and type of foreign currency (if any).

### DRH HOLDINGS JOINT STOCK COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

The loans and finance lease liabilities with the remaining term more than 12 months from the reporting date are presented as long-term loans and finance lease liabilities. The due loans and finance lease liabilities within the next 12 months from the reporting date are presented as short-term loans and finance lease liabilities.

The Company borrows capital by issuing ordinary bonds including bond at par value (bond issuance with the price equivalent to the par value of the bond), bond at discount (bond issuance with price less than par value) and bond premium (bond issuance with price more than the par value). The Company monitors detailed discount and premium for each type and term of bond issuance. Discount or premium of bonds is determined and recorded immediately at the time of bond issuance. The Company allocates discount or premium into the financial expenses or decreases in borrowing costs under actual interest method or straight-line method. In the case of, the borrowing costs of the bonds are eligible for capitalization, allocation of discount or premium is capitalized respectively for each period.

In case the bond's interest expense is eligible for capitalization, the discounted or premium allocation is capitalized accordingly each period.

### 4.12. Borrowing costs

Borrowing costs include interests and other costs incurred directly related to the loans.

Borrowing cost is charged to operation expenses during the period when incurred, except for borrowing costs directly attributable to the investment, construction in progress or production of qualifying assets with appropriate time (more than 12 months) to put into use for the intended purposes or sales, which recorded in value of capitalized assets whether it is subject to the fulfillment of certain conditions of Vietnamese Accounting Standard No. 16 - Borrowing cost. Borrowing costs directly attributable to the construction of fixed assets can be capitalized even though the construction is less than 12 months.

For the general loans using for purposes of the construction or production of qualifying assets, the borrowing costs are capitalized by capitalization percentage of accumulative weighted average expenses for the construction or production of such assets. The capitalization rate is calculated by the weighted average interest rate of outstanding loans during the year, except special loans serving the purpose of a specific asset.

### 4.13. Accrued expenses

Accrued expenses are recognized by the properly estimated cost of goods and services used during the period due to without or insufficient documents, accounting records.

### 4.14. Owners' equity

Equity is recorded according to the actual capital contributed by shareholders.

Undistributed after-tax profits are recorded according to the profit (or loss) from the Company's business results minus (-) corporate income tax expenses of the current period and adjustments due to Retroactively apply changes to accounting policies and retroactively adjust material errors of previous years.

Reserves and funds from after-tax profits are appropriated based on the Company's charter and decisions of the General Meeting of Shareholders.

### 4.15. Revenue recognition

Revenue recognition from sales of real estate if simultaneously satisfying the following conditions:

- The real estate has been completely completed and handed over to the buyer, the business has transferred the risks and benefits associated with real estate ownership to the buyer.;
- The enterprise no longer holds the right to manage real estate as the owner of real estate or the right to control real estate;

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

- The revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- Identify costs related to real estate sales transactions.

Revenue from services is recognized when the outcome of that transaction can be reliably determined. In the case of, the services provision transactions conduct in many accounting periods, revenue is recognized in the accounting period by the part of work completed. The result of a service provision transaction is determined when all four (4) following conditions are met:

- Revenue is measured reliably;
- The Company received or will receive economic benefits from the sale transactions;
- The completed work is determined at the reporting date;
- Incurred costs for the transaction and the costs to complete the transaction of the providing such services is determined.

Financial Income comprises deposit interest, interest from deferred sales, discount payment; dividends paid, profits distributed; gains from foreign exchange differences, etc. Detailed as follows:

- Interest income is recognized reliably on the balances of deposits, loans, and periodic actual interest.
- Foreign exchange differences reflect profit from the actual exchange differences of arising transactions denominated in foreign currencies during the period and profit from the exchange differences due to the translation of monetary items denominated in foreign currencies at the reporting date.

### 4.16. Taxation

Corporate income tax represents the sum of the current tax and deferred tax.

The current tax expense represents corporate tax payables incurred for the current year. Taxable income differs from net profit as reported in the income statement because taxable income does not include items of income or expense that are taxable or deductible in other years (including loss carry forward, if any) and in addition does not include non-taxable or non-deductible items.

Deferred tax is recognized on significant differences between carrying amounts and the corresponding tax bases of assets and liabilities in the financial statements, tax losses, and unused tax incentives. Deferred tax liabilities are generally recognized for all temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized. Deferred tax is charged or credited to profit or loss in the income statement, except when it relates to items charged or credited directly to equity, in this case, the deferred tax is also recorded directly to equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the taxes borne by the Company is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are applied according to current tax laws in Vietnam.

### 4.17. Financial instruments

Initial recognition

### DRH HOLDINGS JOINT STOCK COMPANY

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### Financial assets

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial assets are classified appropriately, for disclosure purpose in the financial statements, financial assets are recognized at fair value through profit or loss, held-to-maturity investments, loans and receivables or available-for-sale financial assets. The Company determines the classification of its financial assets at initial recognition.

At the date of initial recognition, financial assets are recognized at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. The Company's financial assets comprise cash and cash equivalents, trading securities, held-to-maturity investments, trade accounts receivables, loan receivables and other receivables.

### Financial liabilities

According to the Circular No. 210/2009/TT-BTC dated 6 November 2009 of the Ministry of Finance, financial liabilities are classified appropriately, for disclosure purpose in the financial statements, financial liabilities are recognized at fair value through profit or loss and financial liabilities measured at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

At the date of initial recognition, financial liabilities are recognized at cost plus transaction costs that are directly attributable to the issue of these financial liabilities. The Company's financial liabilities comprise trade accounts payable, accrued expenses, other payables, loans and finance lease liabilities.

### Subsequent measurement after initial recognition

The subsequent measurement of the financial instruments after initial recognition is the fair value. In the case of, there is no regulation on revaluing the fair value of financial instruments, using the historical cost.

### Offset of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet, if and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to collect the assets and settle the liabilities simultaneously.

The Company has not presented notes related to financial instruments at the end of the accounting period because Circular 210 as well as current regulations do not have specific guidance on determining the fair value of financial instruments. financial assets and financial liabilities.

### 4.18. Related parties

The parties are regarded as related parties of the Company if they have the ability to control or exercise significant influence over the Company in making financial and operating decisions or have the same key management personnel or jointly managed by another company.

Individuals with the direct or indirect voting rights can impact significantly to the Company, including close family members of these individuals (parents, spouses, children, siblings).

Key management personnel have authority and responsibility for planning, managing and controlling the operation of the Company: the directors, the managers of the Company and close family members of these individuals.

The companies managed by these individuals mentioned above with direct or indirect voting rights or through these rights they can have a significant impact on the Company, including the companies owned by the leaders or major shareholders of the Company and the companies have the same key management personnel.

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### CASH

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	17,929,452	18,760,909
Cash in bank	75,721,198	104,199,299,856
Total	93,650,650	104,218,060,765

### SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables due from sale of real estate	25,058,739,645	24,755,640,834
Receivables due from service rendered	27,512,663,730	28,165,750,216
Song Dat Construction and Trading Corporation	26,268,015,401	26,268,015,401
Tam Loc Phuc Trading Construction Investment Corporation	•	1,475,013,200
Others	1,244,648,329	422,721,615
Total	52,571,403,375	52,921,391,050

### SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Ms Khuc Hong Hoa (*)	120,000,000,000	120,000,000,000
PCO Trading Service Construction Co., Ltd.	7,623,007,179	3,023,007,179
Others	9,314,234,840	8,120,038,603
Total	136,937,242,019	131,143,045,782

(\*) Represents the advances to Ms. Khuc Hong Hoa, who is a shareholder of Hoa Binh Investment Group Joint Stock Company ("Hoa Binh Investment") to commit to the Contract for transfer of capital and land use rights of Hoa Binh Investment signed on 01 March 2022. Up to now, the parties are working to agree on the next implementation plan before 30 April 2025.

### LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Short-term	261,708,000,000	253,920,500,000
Dland Real Estate Business Corporation (i)	256,208,000,000	253,920,500,000
Luxury Sailing Bay Complex Co., Ltd (ii)	5,000,000,000	
AZA Investment Group JSC	500,000,000	-
Long-term	400,000,000	2,787,500,000
Dland Real Estate Business Corporation (i)	400,000,000	2,287,500,000
AZA Investment Group JSC	TENT IS	500,000,000
Total	262,108,000,000	256,708,000,000

Loan receivables to DLand Real Estate Joint Stock Company (referred to as "DLand") under the following contracts:

### DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

- Loan contract signed on 24 February 2022 between Binh Dong Real Estate Investment Company Limited and DLand with loan value of VND 185.5 billion, loan period of 2 years, interest rate of 12%/ year. The loan has no collateral.
- Capital use association contract signed on 01 January 2019 between the Company and DLand and additional appendices with the purpose of deploying and developing DLand's existing projects with the total loan balance as at 31 December 2024 was VND 71,108 billion. The loan has a term of 24 months from the disbursement date with an interest rate of 12%/year. The loan has no collateral.

At the reporting date, the loan principal and interest balances are due date but DLand has not yet paid the Group of companies with the amount of VND 253.9 billion and VND 63.6 billion respectively.

Loan receivables to Luxury Sailing Bay Complex Co., Ltd under theo contract No. 01/2024/APL-LSBC dated 01 January 2024, interest rate of 12%/ year, term of 24 months from the date of receipt of money. The loan has no collateral.

The Board of Directors and the Management of the Company commit to taking responsibility and assess that the Company's loan receivables are safe, with purpose of improving the business effectiveness and will be recoverable once the partner put projects into business.

### OTHER RECEIVABLES

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Short-term	1,065,590,781,360	(4,000,000,000)	1,080,552,283,465	
Receivable from entrust investment contract	596,633,000,000		596,563,000,000	
- Mr. Tran Phuoc Tam (i)	396, 633, 000, 000		396,563,000,000	
- Mr. Nguyen Thanh Tri (ii)	200,000,000,000		200,000,000,000	-
Receivable from Deposits contract	306,070,000,000		311,030,000,000	-
- Codona 21st Century JSC	6,070,000,000	-	11,030,000,000	1
- Mr. To Duy Thai (iii)	300,000,000,000	_	300,000,000,000	-
Advances to employees (iv)	91,111,474,519		103,538,101,519	_
Receivable from business cooperation contract (v)		-	26,964,460,000	-
Receivable from loan interest (vi)	64,174,061,589		32,860,999,891	_
Other receivables	7,602,245,252	(4,000,000,000)	9,595,722,055	-
Long-term	1,869,324,000		1,869,324,000	
Deposits	1,869,324,000	-	1,869,324,000	-
Total	1,067,460,105,360	(4,000,000,000)	1,082,421,607,465	-

- Investment trust for Mr. Tran Phuoc Tam according to the Trust Contract signed on 14 December 2020 between this individual and Dong Sai Gon Real Estate Development and Business Joint Stock Company and the appendices to implement the project with the Investor in Long Phuoc Ward, District 9, Ho Chi Minh. In 2023, the Investor has been granted a Certificate of land use rights, ownership of houses and other assets attached to land. The project is in the stage of completing legal procedures to deploy investment and construction as planned. Up to now, Mr. Tran Phuoc Tam is working with the investor to transfer this project in order to repay the entrusted investment to the Company.
- Investment trust for Mr. Nguyen Dang Tung according to the Trust Contract signed on 06 May 2022 between this individual and Dong Sai Gon Real Estate Development and Business Joint Stock Company and the appendix to receive the transfer of assets, land use rights, housing ownership and other assets attached to land plots in Thu Duc city, Ho Chi Minh city. After that, the parties

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

agreed to transfer the investment trust from Mr. Nguyen Dang Tung to Mr. Nguyen Thanh Tri to continue implementing the contract according to the Confirmation minutes signed by the three parties on 31 December 2022.

- Deposit to Mr. To Duy Thai of Dong Sai Gon Real Estate Development and Business Joint Stock Company to receive transfer of land use rights, house ownership and other assets attached to land plots in Tan Ward Phu, Thu Duc City, Ho Chi Minh. The two parties have agreed to extend the contract implementation period until 30 June 2025 according to the Appendix signed on 29 April 2024.
- iv. As at 31 December 2024, the advance balance is mainly an advance to Mr. Pham Truong Anh with an amount of about VND 53.2 billion; Mr. Huynh Bao Long with an amount of about VND 17.6 billion to implement projects of the Company and its subsidiaries.
- v. Details stated in Note 08.

The Board of Directors and Management of the Company commit to taking responsibility and evaluate the business cooperation contract and investment trust receivables as safe, with the purpose of improving the business effectiveness of the Company. The Company does not incur loss requiring provisioning in the consolidated financial statements.

### 10. INVENTORIES

	31/12/2024		01/01/202	4
	Historical cost	Provision	Historical cost	Provision
	VND	VND	VND	VND
Work in process	1,267,397,085,454	-	1,160,449,743,322	-
- Commercial - Services Aurora Building Project	747,314,279,959	-	663,052,812,327	-
- Metro Valley Residential Area Project	520,082,805,495		497,396,930,995	
Total	1,267,397,085,454	-	1,160,449,743,322	

(\*) Land use rights of Metro Valley project were pledged for bond of the Company (Note 22).

Currently, the above real estate projects are behind schedule compared to the proposed plan. Up to now, the Commercial – Services Aurora buliding project has resumed construction and is implementing finishing works. It is expected to be completed and handed over to customers in 2025. The Metro Valley Residential Area project is in the process of completing the necessary legal procedures to continue implementation and handover to customers as soon as possible.

### DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 11. PREPAID EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Short-term	964,479,835	1,077,223,276
Brokerage fees	787,010,551	787,010,551
Others	177,469,284	290,212,725
Long-term	185,071,850,791	185,710,550,971
Brokerage fees	164,057,939,928	163,446,372,294
Payment discount	19,172,675,585	19,784,243,219
Leasehold improvements	231,575,741	237,028,467
Tools and supplies	193,983,969	358,511,423
Others	1,415,675,568	1,884,395,568
Total	186,036,330,626	186,787,774,247

### 12. TANGIBLE FIXED ASSETS

	Machinery and Equipments	Management device	Total
	VND	VND	VND
COST			
As at 01/01/2024	103,832,610	1,897,973,707	2,001,806,317
Other reduction	- T	(115,500,000)	(115,500,000)
As at 31/12/2024	103,832,610	1,782,473,707	1,886,306,317
ACCUMULATED DEPRECIATION			
As at 01/01/2024	103,832,610	1,464,548,046	1,568,380,656
Depreciation	2	120,956,004	120,956,004
Other reduction		(115,500,000)	(115,500,000)
As at 31/12/2024	103,832,610	1,470,004,050	1,573,836,660
NET BOOK VALUE			
As at 01/01/2024	•	433,425,661	433,425,661
As at 31/12/2024		312,469,657	312,469,657
Cost of tangible fixed assets	103,832,610	1,177,693,707	1,281,526,317

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 13. INTANGIBLE ASSETS

	Computer softwares	Total
	VND	VND
COST		
As at 01/01/2024	2,217,956,190	2,217,956,190
As at 31/12/2024	2,217,956,190	2,217,956,190
ACCUMULATED AMORTISATION		
As at 01/01/2024	2,217,956,190	2,217,956,190
Amortisation		
As at 31/12/2024	2,217,956,190	2,217,956,190
NET BOOK VALUE		
As at 01/01/2024		
As at 31/12/2024		
Cost of intangible fixed assets fully amortized but still in use	2,217,956,190	2,217,956,190

### INVESTMENT PROPERTIES

	Parking basement and others	Total
	VND	VND
COST		
As at 01/01/2024	94,797,990,060	94,797,990,060
As at 31/12/2024	94,797,990,060	94,797,990,060
ACCUMULATED DEPRECIATION		
As at 01/01/2024	6,172,045,806	6,172,045,806
Depreciation	2,057,348,606	2,057,348,606
As at 31/12/2024	8,229,394,412	8,229,394,412
NET BOOK VALUE		
As at 01/01/2024	88,625,944,254	88,625,944,254
As at 31/12/2024	86,568,595,648	86,568,595,648

(\*) This is parking basement and others of An Phu Long Land 1 located at No. 1177 Huynh Tan Phat Street, Phu Nhuan Ward, District 7, Ho Chi Minh City, Vietnam.

DRH HOLDINGS JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction wi

FORM B09 - DN/HN

			Hist
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are consolidated life		2/2024	Recoverable
condendation was		31/1	Historical
7 000			Overdue
	BAD DEBTS		
	15.		

	17	31/1	31/12/2024			01	01/01/2024	
	Overdue	Historical	Historical Recoverable	0	Overdue	Historical	Historical Recoverable	
	time	cost	amount	Frovision	fime	cost	amount	Provision
	Year	ONV	ONA	ONV	Year	NND	VND	VND
Other receivables Tan Mai Mien Dong JSC	> 3 year	<b>4,000,000,000</b> <b>4,000,000,000</b>	•	- (4,000,000,000) - (4,000,000,000)	> 3 year	4,000,000,000	4,000,000,000	• 1
Advances to suppliers		927,750,000		(927,750,000)		927,750,000		(927,750,000)
Co., Ltd.	> 3 year	360,000,000		(360,000,000)	> 3 year	360,000,000	•	(360,000,000)
AZ Architects JSC Others suppliers	> 3 year	269,500,000	1-1	(269,500,000)	> 3 year > 3 year	269,500,000		(269,500,000)
Total		4,927,750,000	1	- (4,927,750,000)		4,927,750,000	4,927,750,000 4,000,000,000 (927,750,000)	(927,750,000)

	37/12/2024	7024	01/01	01/01/2024
	Historical cost	Value under equity method	Historical cost	Value under equity method
	VND	QNA	VND	NA
Binh Duong Mineral and Construction JSC	499,509,978,844	499,509,978,844 810,681,733,142		500,060,054,838 864,019,184,372
Total	499,509,978,844	99.509.978,844 810,681,733,142 500.060.054,838 864,019,184,372	500,060,054,838	864.019.184.372

(\*) As at 31/12/2024, the Company owns 24,211,789 shares, equivalent to 21.09% of the capital contribution of Binh Duong Minerals and Stock Company ("KSB"). This Company's shares are listed on the Ho Chi Minh City Stock Exchange. A part of KSB shares owned by pledged to secure loans from securities companies and issued bonds.

FORM B09 - DN/HN

Repayment

Value

### DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS These notes are an integral part of and should be read in conjunction with the

24,148,927,145 18,425,000,000 14,343,784,057 4,666,366,025 5,664,486,875 15,282,377,651 consolidated financial statements 31/12/2024 18,425,000,000 14,343,784,057 4,666,366,025 5,664,486,875 15,282,377,651 Value VND 82,530,941,753 Hung Gia Viet Investment Consultant Corporation
Binh Duong Green Commercial Agricultural Production Co., Ltd.
30-4 Construction Co., Ltd.
An Phu Gia Construction Co., Ltd.
Dland Real Estate Business Corporation SHORT-TERM TRADE PAYABLES

24,148,927,145 18,425,000,000 14,343,784,057 5,866,366,025 5,664,486,875 19,742,393,935

24,148,927,145 18,425,000,000 14,343,784,057 5,866,366,025 5,664,486,875 19,742,393,935

88,190,958,037

88,190,958,037

# TAXES AND OTHER PAYABLES TO THE STATE BUDGET

18

	01/01/2024	Payable during the year	Paid during the year	31/12/2024
	DNV	DNV	ONV	VND
Value added tax	4,448,309,700	150,423,171	96,962,477	4,501,770,394
Corporate income tax	20,096,260,156	3,657,666,477	1,591,309	23,752,335,324
- Receivables	(4,450,481,814)	1	•	(4,450,481,814)
- Payable	24,546,741,970	3,657,666,477	1,591,309	28,202,817,138
Personal income tax	712,636,970	1,724,731,938	1,539,127,876	898,241,032
Other taxes and fees	5,354,671,928	4,470,214,373	327,360,815	9,497,525,486
Total	30,611,878,754	10,003,035,959	1,965,042,477	38,649,872,236
In which: - Tax and amounts receivables from State Budget - Tax and amounts payable to State Budget	4,450,481,814			4,450,481,814

at 31 December 2024, the Company's subsidiaries include An Phu Long Real Estate Joint Stock Company, Binh Dong Real Estate Investment Company lited and Dong Sai Gon Real Estate Business and Development Joint Stock Company has overdue debts of value-added tax, corporate income tax with a all amount of VND 27.73 billion (not including late payment fines). The Tax Administration has issued enforcement decisions by stopping the use of invoices the above subsidiaries.

DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 19. SHORT-TERM ADVANCE FROM CUSTOMERS

This represents progress payments from customers under real estate transfer contracts at the Commercial - Services Aurora Building Project which is invested by a subsidiary.

### 20. SHORT-TERM ACCURED EXPENSES

31/12/2024	01/01/2024
VND	VND
300,513,004,382	203,904,420,738
144,951,992,316	55,181,923,102
1,244,108,037	325,000,000
446,709,104,735	259,411,343,840
	VND 300,513,004,382 144,951,992,316 1,244,108,037

(\*) The Group of Companies has accrued interest payable to customers because real estate projects were behind schedule compared to the plan. Up to now, the Commercial - Services Aurora building project has resumed construction and is implementing finishing works. It is expected to be completed and handed over to customers in 2025. The Metro Valley Residential Area project is in the process of completing the necessary legal procedures to continue implementation and handover to customers as soon as possible.

### OTHER SHORT-TERM PAYABLES

	31/12/2024	01/01/2024
	VND	VND
Trade union fee, compulsory insurances	1,540,024,905	3,537,621,408
Deposit received from individuals to purchase apartments	534,213,819,875	551,555,294,438
Non-interest bearing borrowing (i)	64,588,298,500	91,723,770,732
- Individuals	51,217,167,768	78,352,640,000
- Hoang Gia Phat Production Service Trading Co., Ltd.	12,999,000,000	12,999,000,000
- Dland Real Estate Business Corporation	372, 130, 732	372,130,732
Payables from deposit of brokerage contract (ii)	45,000,000,000	45,000,000,000
Payment on behalf	16,342,670,364	16,342,670,364
- Dream House Dong Nam Corporation	15,404,572,828	15,404,572,828
- Others	938,097,536	938,097,536
Maintenance fee of building	7,403,755,851	7,363,525,631
Interest payable to Dream House Dong Nam Corporation	5,756,920,548	5,756,920,548
Dividend paid	1,211,400,000	1,220,400,000
Others	18,916,131,869	12,221,100,741
Total	694,973,021,912	734,721,303,862
The state of the s		

- This represents borrowing from other companies and individuals to finance the working capital of the Group.
- This represents deposit received from Hung Gia Viet Investment Consultant Corporation ("Hung Gia Viet") in accordance with the brokerage contract between Dong Sai Gon Real Estate Development and Trading Joint Stock Company ("Dong Sai Gon") anh Hung Gia Viet in cooperation and development of Metro Residential Area project located at No 52/1, Street 400, Cay Dau Hamlet, Tan Phu Ward, Thu Duc City, Ho Chi Minh.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the consolidated financial statements

FORM B09 - DN/HN

### LOANS AND FINANCE LEASE LIABILITIES

	01/01/2024	2024	During the year	he year	31/12/2024	2024
	Value	Repayment capability amount	Increase	Decrease	Value	Repayment capability amount
	ONV	ONV	VND	NND	NND	NN
Borrowing from security companies	208,067,245,231	208,067,245,231	663,509,949,454	687,691,449,834	183,885,744,851	183,885,744,851
Viet Dragon Securities Corporation	49,414,581,675	49,414,581,675	7,120,765,270	3,401,889,670	53,133,457,275	53,133,457,275
Maybank Kim Eng Securities Limited	30,814,198,424	30,814,198,424	54,507,309,082	45,723,773,570	39,597,733,936	39,597,733,936
VNDIRECT Securities Corporation	27,450,676,496	27,450,676,496	58,451,079,288	85,901,755,784		
National Securities Incorporation	22,350,000,000	22,350,000,000	400,672,002,430	415,758,175,942	7,263,826,488	7,263,826,488
MB Securities Joint Stock Company	26,645,456,927	26,645,456,927	62,522,445,162	57,552,703,687	31,615,198,402	31,615,198,402
DNSE Securities Joint Stock Company	38,363,240,638	38,363,240,638	68,443,724,352	68,698,386,399	38,108,578,591	38,108,578,591
Nhat Viet Securities Joint Stock Company	13,029,091,071	13,029,091,071	11,792,623,870	10,654,764,782	14,166,950,159	14,166,950,159
Current portion of long-term loan	565,634,100,443	565,634,100,443	•	(1,954,166,665)	567,588,267,108	567,588,267,108
Current portion of long-term bonds	567,588,267,108	567,588,267,108	•	1	567,588,267,108	567,588,267,108
Bond issue costs	(1,954,166,665)	(1,954,166,665)		(1,954,166,665)	•	
Total	773,701,345,674	773,701,345,674	663,509,949,454	663,509,949,454 685,737,283,169	751,474,011,959	751.474.011.959

### Loans from security companies

These represent loans from security companies to finance investment activities which have maturity of ninety (90) days from the date of drawndown and automatically renew every three (03) months. These loans bear interest at floating rate with current rates ranging from 10% to 16%/year. Collateral is the asset on the margin trading account and regular securities trading account.

### DRH HOLDINGS JOINT STOCK COMPANY

101

11

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS These notes are an integral part of and should be read in conjunction with the consolidated financial statements

	31/12/2024		01/01/2024		
	Value	Value Term	Value	Value Term	
	ONV	VND Year	VND Year	Year	
Current portion of long-term bonds					
Bond DRHH2022001	157,588,267,108	2.0	157,588,267,108	2.0	
Bond DRHH2224001	410,000,000,000	2.0	410,000,000,000		
Bond issue costs			(1,954,166,665)	,	
Total	567,588,267,108		565,634,100,443		

Unpaid overdue debts are as follows:

	31/12/2024	2024	01/01/2024	2024
	Principal	Interest	Principal	Interest
	VND	ONV	AND	VND
Bond DRHH2022001	157,588,267,108	29,184,922,926	157,588,267,108 10,018,714,304	10.018.714.304
Bond DRHH2224001	410,000,000,000	115,393,288,707	1	37,744,296,198
Total	567,588,267,108	567,588,267,108 144,578,211,633	157,588,267,108 47,763,010,502	47.763.010.502

As at 31 December 2024, the entire bond balance of the Company were ovedue according to the terms of issuance. The details of issued bonds (corporate bonds without conversion rights) are as follows:

- months from the date of issuance Bond DRHH2022001 dated 16 November 2020 has a term of 24 mo - Quantity issued: 2,300,000 bonds with par value of VND 100,000; \*
- Quantity issued. 2,300,000 bottos with particles of the control interest rate; interest is paid periodically every 3 months; Interest rate: term interest is 11%/year and overdue interest is 150% of term interest rate; interest is paid periodically every 3 months; Interest rate: term interest is 11%/year and overdue interest is 11%/year. Purpose: To invest in the Metro Valley Residential Area project and Aurora Apartment project belonging to Dong Sai ( Development Joint Stock Company and Binh Dong Real Estate Investment Company Limited - the Company's subsidiaries;
  - These bonds are secured by:
- Land use rights, house ownership certificate and related assets located at Lot No. 1, Map No. 5, cadastral map of Tan Phu ward, District 9, with a total area of 34,737.7 m2 of Metro Valley Residential Project located at 52/1, Road 400, Cay Dau Commune, Tan Phu Ward, Thu Duc City, Ho Chi Minh City of Dong Sai Gon

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

FORM B09 - DN/HN

- All shares of Dong Saigon are owned by the Company;
- owned by the Company; code: KSB)
- Land at land plot number 01, map sheet number 5, Department of 2,285,000 shares of Binh Duong Minerals and Construction Joint Stock Company (Stock All property rights of the Metro Valley Residential Project, located at land plot number 01, Tan Phu Ward, District 9, Ho Chi Minh City;
  - Part of customer receivables from the Aurora Residences project

Resolution dated 29 November 2024 of Bond holder DRHH2022001 had approved the plan to repay for DRHH2022001 as follows:

- Method for handling secured assets as KSB shares: Within 30 working days from the issuance date of the Resolution, the Company has the right to handle of the mortgaged shares (2,285,000 KSB shares) in a way that unsold through the Ho Chi Minh City Stock Exchange by transferring money to the debt repayment reserve account, the entire amount transferred by the Company will be used to pay the principal bond;
- Additional payment plan: Within 60 working days from the effective date of the Resolution, the Company commits to deposit/transfer the remaining VND 55 billion into the reserve account to pay the principal bond;
- days after receiving the money, the account management organization will pay Payment plan from the reserve account: Within 7 working day principal corresponding to the amount paid to the bond holders;
- Adjustment of interest arising on overdue bond principal and the issuer still has to pay. In case the issuer pays all overdue bond principal before 30 June 2025, the interest arising on overdue principal is calculated with an overdue interest rate of 13.5% applicable period from 16 August 2023 until the overdue bond principal is repaid before 30 June 2025. In the case where the issuer repays the overdue bond principal after 30 June 2025, the overdue interest rate will be based on the resolution of the bond holders at that time.

According to the Official letter sent to bondholders dated 20 January 2025, the Company proposes to adjust the payment obligation date to 31 March 2025.

- Bond DRHH2224001 dated 23 February 2022 has a term of 24 months from the date of issuance ٠
- Quantity issued: 410,000 bonds with par value VND 1,000,000;
- Interest rate: term interest is 12%/year, interest is payable quarterly;

  Purpose: To cooperate with investor which is KSB Industry Development Company Limited and/or a third party to altogether intiate activities of compensation, release, filling, ground completion at stage 2 of the project of Dat Cuoc Industrial Area Binh Duong with an amount of VND 200 billions and/or to finance the investment capital to the project owner Binh Dong Real Estate Investment Company Limited to complete an Aurora Residences project with an amount of VND 210 billions.
  - These bonds are secured by:
- Land use rights located at Tan Phu Ward, District 9 (now is Thu Duc City), Ho Chi Minh owner by third party with total area of 3,449.0 m2; 5,018,495 shares of KSB owned by the Company.

## DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the consolidated financial statements

FORM B09 - DN/HN

Resolution dated 04 September 2024 of Bond holder DRHH2224001 had approved the plan to handle collateral as follows:

- Method for handling secured assets as KSB shares:
- The Company has the priority right to handle unsold mortgaged shares through the Ho Chi Minh City Stock Exchange by DRH or another securing party depositing money into the handling account corresponding to the number of mortgaged shares that DRH wants to be prioritized for handling by the method of not selling on the stock exchange and incurring fees; the deadline of deposit money to the priority right to handle unsold pledged shares is 90 working days from the effective date of the Resolution;
- After 90 working days from the effective date of the absolute majority Resolution, in case DRH has not completed transferring money to the Processing account to release or delete the registration of all pledged shares, or only depositing a part of the money into the Processing account to release a corresponding part of the pledged shares, the Asset management organization has the right to handle the remaining pledged shares by selling through the Stock exchange.
- Method for handling the secured assets as the land use rights owned by Mr. To Duy Thai with a total area of 3,449.0 m2 located on land plots in Tan Phu ward, District 9 (now is Thu Duc City), Ho Chi Minh:
  - The Company is allowed to find partners to transfer a part or all of the mortgaged land use rights. The selling price is based on the principle of agreement between DRH and the transferor, but must not be lower than 70% of the valuation value in the Valuation Certificate dated 08 February 2022.
- out the transaction for the part of land After 90 working days from the effective date of the absolute majority resolution, in case DRH can not find a partner to carry or finds a partner but only agrees to transfer a part of land used rights, DRH will consult the Bond holder on the next solution used rights which DRH can not find a partner.

bond balance no later than 29 outstanding pay at least 30% of the the Company will 2025, to the Official letter sent to bondholders dated 17 February, and complete the debt obligation no later than 15 July 2025. According t April 2025 a

Currently, the Company is working with partners to liquidate other investments in order to arrange capital to repay overdue bonds.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
These notes are an integral part of and should be read in conjunction with the consolidated financial.

OWNERS' EQUITY

	Share capital	Share	Treasury	Investment and development fund	Non-controlling interest	Undistributed	Total
	VND	NA		NA	ONV	DNV	VND
As at 01/01/2023	1,243,538,660,000	120,132,866,000	(6,460,000,000)	19,564,185,852	10,908,380,769	227,553,658,972	1,615,237,751,593
Losses for the year Remuneration of BOD Other reduction			1 1 1	, , ,	(53,323,885)	(103,750,302,666) (546,000,000) (798,301,029)	(103,803,626,551) (546,000,000) (798,301,029)
As at 01/01/2024	1,243,538,660,000 120,132,866,000	120,132,866,000	(6,460,000,000)	19,564,185,852	10,855,056,884	122,459,055,277	1,510,089,824,013
Losses for the year		ı			(202,976,457)	(203,162,910,983)	(203,365,887,440)
As at 31/12/2024	1,243,538,660,000 120,132,866,000	120,132,866,000	(6,460,000,000)	19,564,185,852	10,652,080,427	(80,703,855,706)	1,306,723,936,573
. Capital trans	· Capital transactions with owners		Year 2024	4 Year 2023	23		
			DNV		NAD		
Owner's equity	ifty						
- Opening balance	lance		1,243,538,660,000	0 1,243,538,660,000	000		
- Increase during the year	rring the year			1			
- Decrease d	<ul> <li>Decrease during the year</li> </ul>						
- Closing balance	ance		1,243,538,660,000	0 1,243,538,660,000	000		
Declared div	Declared dividend, earning						

### DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	FORM B09 - DN/HN
These notes are an integral part of and should be read in conjunction with the consolidate	ted financial statements

### Shares

31/12/2024	01/01/2024
124,353,866	124,353,866
124,353,866	124,353,866
124,353,866	124,353,866
646,000	646,000
646,000	646,000
123,707,866	123,707,866
123,707,866	123,707,866
10,000	10,000
	124,353,866 124,353,866 124,353,866 646,000 646,000 123,707,866 123,707,866

### 24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Year 2024	Year 2023
	VND	VND
Revenue from service rendered	3,571,276,701	8,798,071,703
Total	3,571,276,701	8,798,071,703

### 25. COST OF SALES

	Year 2024 Year 2023
	VND VNE
Cost of services rendered	7,391,918,399 6,929,339,21
Total	7,391,918,399 6,929,339,21

### 26. FINANCIAL INCOME

	Year 2024	Year 2023
	VND	VND
Interest income from bank deposits, loan receivables	31,314,990,384	32,918,032,816
Gains from disposal of held-for-trading securities	962,283,584	2,351,763,727
Dividend, earning received	24,300,000	191,600,000
Gains from tranfer of the right to purchase shares	15,376,990,000	-
Other financial income	85,988,531	10,780,259
Total	47,764,552,499	35,472,176,802

### 27. FINANCIAL EXPENSES

	Year 2024	Year 2023
	VND	VND
Interest expense	127,761,273,511	108,602,374,854
Bond issuance cost	1,954,166,665	11,975,208,335
Losses from disposal of held-for-trading securities	963,754,661	2,851,716,258
Loss on foreign exchange difference	75,183,440,091	-
Delay handover real estate interest	13,936,631,610	
Other financial expenses	1,510,695,875	2,707,810,603
Total	221,309,962,413	126,137,110,050
	Bond issuance cost Losses from disposal of held-for-trading securities Loss on foreign exchange difference Delay handover real estate interest Other financial expenses	VND           Interest expense         127,761,273,511           Bond issuance cost         1,954,166,665           Losses from disposal of held-for-trading securities         963,754,661           Loss on foreign exchange difference         75,183,440,091           Delay handover real estate interest         13,936,631,610           Other financial expenses         1,510,695,875

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 28. SELLING EXPENSES AND GENERAL AND ADMINITRATIVE EXPENSES

	Year 2024	Year 2023
	VND	VND
Selling expenses		299,312,342
Others		299,312,342
Administrative expenses	21,951,075,961	23,991,917,737
Labour cost	10,978,546,105	13,878,024,325
Depreciation expense	120,956,004	289,935,412
Provision	4,000,000,000	927,750,000
Outsourced expense	6,226,150,425	7,765,567,188
Others	625,423,427	1,130,640,812
Total	21,951,075,961	24,291,230,079

### 29. OTHER EXPENSES

	Year 2024	Year 2023
	VND	VND
Late tax payment penalties	4,009,175,489	2,936,375,795
Olhers	-	908,010,035
Total	4,009,175,489	3,844,385,830

### 30. PRODUCTION COST BY NATURE

· ·	•	
	Year 2024	Year 2023
	VND	VND
Labour cost	17,419,227,659	21,200,377,388
Depreciation	2,178,304,610	2,347,284,018
Outsourced expense	10,186,933,418	18,468,132,396
Others	106,505,870,805	88,254,651,303
Total	136,290,336,492	130,270,445,105

### 31. CURRENT CORPORATE INCOME TAX EXPENSE

Current corporate income tax expenses incurred at the Company and its subsidiaries are as follows:

	Year 2024	Year 2023
	VND	VND
Binh Dong Real Estate Investment Co.,Ltd	2,960,525,314	1,884,395,879
Dong Sai Gon Real Estate Development and Trading JSC	697,141,163	
An Phu Long Real Estate JSC		(501,322,978)
Thuan Tien Real Estate Development JSC		-
DRH Holdings JSC		-
Total	3,657,666,477	1,383,072,901

### DRH HOLDINGS JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FORM B09 - DN/HN
These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 32. EARNINGS PER SHARE

	Year 2024	Year 2023
	VND	VND
Profit allocated to common shareholders Welfare and bonus fund	(203,365,887,440)	(103,803,626,551)
Profit for calculating basic earnings per share	(203,365,887,440)	(103,803,626,551)
Weighted average number of common shares during the year	124,353,866	124,353,866
Earnings per share	(1,635)	(835)

### 33. OPERATING LEASE COMMITMENTS

The Company leases office under operating lease arrangements. The minimum lease commitment as at the balance sheet dates under operating lease agreements are as follows:

	31/12/2024	01/01/2024	
	VND	VND	
Less than 1 year	3,960,000,000	3,960,000,000	
From the second year to fifth year More than fifth years	10,890,000,000	14,850,000,000	
Total	14,850,000,000	18,810,000,000	

### 34. TRANSACTIONS WITH RELATED PARTIES

Apart from the affiliated companies described in Note 1.4 and the members of the Board of Directors and the Management, the Company does not have any other related parties.

### Related party's balances

		31/12/2024	01/01/2024
	11.	VND	VND
Other payables		389,500,000	900,000,000
Mr. Ngo Duc Son		389,500,000	900,000,000

### Remuneration of the Board of Directors and Management

Name	Position	Year 2024	Year 2023
		VND	VNC
Mr. Phan Tan Dat	Chairman	-	
Mr. Ho Ngoc Bach	Member,		
	Chairman of Audit Committee	nbiga in .	
Mr. Nguyen Lam Tung	Member,		
	Member of Audit Committee		
Mr. Ngo Duc Son	Member, General Director	1,502,356,759	1,522,325,015
Mr. Tran Hoang Anh	Member, Deputy General Director	1,061,081,517	1,097,497,592
Total		2,563,438,276	2,619,822,607
	Mr. Phan Tan Dat Mr. Ho Ngoc Bach Mr. Nguyen Lam Tung Mr. Ngo Duc Son Mr. Tran Hoang Anh	Mr. Phan Tan Dat Mr. Ho Ngoc Bach Member, Chairman of Audit Committee Mr. Nguyen Lam Tung Member, Member of Audit Committee Mr. Ngo Duc Son Mr. Tran Hoang Anh Member, Deputy General Director	Mr. Phan Tan Dat Chairman Mr. Ho Ngoc Bach Member, Chairman of Audit Committee  Mr. Nguyen Lam Tung Member, Member of Audit Committee  Mr. Ngo Duc Son Member, General Director 1,502,356,759 Mr. Tran Hoang Anh Member, Deputy General Director 1,061,081,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM B09 - DN/HN

These notes are an integral part of and should be read in conjunction with the consolidated financial statements

### 35. SUBSEQUENT EVENTS

No significant events occurring after balance sheet date affecting the financial position and operations of the Company that requires adjustments or disclosures on the consolidated financial statements for the year ended 31 December 2024.

### 36. COMPARATIVE FIGURES

The comparative figures are the figures on the audited financial statement for the year ended 31 December 2023.

Preparer

Chief Accountant

Pham Thi Mai Nuong

Le Thi Thuan

He Chi Minh, 31 March 2025 General Director

Cổ PHẨN

Ngo Duc Son



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