DATXANH GROUP

Số: .53. /2025/CV-DXG/QTCL-HT
No. ...... /2025/CV-DXG/QTCL-HT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Tp. Hồ Chí Minh, ngày 31 tháng 03 năm 2025
HCM City , ... 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - **Ủy ban Chứng khoán Nhà nước**
- **Sở Giao dịch Chứng khoán TP.HCM**

To: - ***State Securities Commission of Vietnam***
- ***Hochiminh Stock Exchange***

1. Tên tổ chức/*Name of organization*: Công ty Cổ phần Tập đoàn Đất Xanh/ *Dat Xanh Group Joint Stock Company*
   - Mã chứng khoán/ *Stock code*: DXG
   - Địa chỉ/*Address*: Số 2W Ung văn Khiêm, Phường 25, Quận Bình Thạnh, TP. Hồ Chí Minh/*No. 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, HCM City*
   - Điện thoại liên hệ/*Tel.*: 028 62 52 52 52
   - E-mail: ir@datxanh.com.vn
2. Nội dung công bố thông tin/*Contents of disclosure:*
   - Báo cáo tài chính riêng kiểm toán năm 2024.

     Audited Separate financial statement for the year ended 31 December 2024.
   - Báo cáo tài chính hợp nhất kiểm toán năm 2024.

     Audited Consolidated financial statement for the year ended 31 December 2024.
   - Giải trình chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính kiểm toán năm 2024.

     Explanation for Profit after tax movement in Audited Financial Statements for the year ended 31 December 2024.
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày ..31../..03../2025 tại đường dẫn https://ir.datxanh.vn /*This information was published on the company's website on March...31st.. 2025, as in the link https://ir.datxanh.vn*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

Nơi nhận/ Recipients:
- *SSC, HOSE;.*
- *Lưu Archived: VT, TC.*

NGƯỜI ĐƯỢC ỦY QUYỀN CBTT
Person authorized to disclose information

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
MSDN: 0303104343

NGUYỄN HOÀNG ĐỨC

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH

Digitally signed by CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DN: C=VN, S=THÀNH PHỐ HỒ CHÍ MINH, CN=CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH, OID.0.9.2342.19200300.100.1.1=MST:0303104343
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Dat Xanh Group Joint Stock Company

Separate financial statements

For the year ended 31 December 2024

Dat Xanh Group Joint Stock Company

CONTENTS

Dat Xanh Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Dat Xanh Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QD-SGDHCM dated 14 December 2009.

The current principal activities of the Company are to provide trade real estate properties, real estate brokerage and other services.

The Company's registered head office is located at 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Mr Luong Ngoc Huy	Chairman	appointed on 3 July 2024
	Member	appointed on 19 April 2024
Mr Luong Tri Thin	Chairman	resigned on 3 July 2024
	Member	appointed on 3 July 2024
Mr Nguyen Pham Anh Tai	Independent Member	
Mr Bui Ngoc Duc	Member	
Mr Ha Duc Hieu	Member	

AUDIT COMMITTEE

Members of the Audit Committee during the year and at the date of this report are:

Mr Nguyen Pham Anh Tai	Chairman
Mr Ha Duc Hieu	Member

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr Bui Ngoc Duc	General Director	
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
Mr Luong Ngoc Huy	Deputy General Director	appointed on 7 June 2024
Ms Bui Thanh Thao	Chief accountant	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mr Bui Ngoc Duc.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Dat Xanh Group Joint Stock Company

REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2024 and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of Management:

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DAT XANH GROUP
MSDN: 0303104343

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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with confidence

Reference: 11755202/67743847/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying separate financial statements of Dat Xanh Group Joint Stock Company ("the Company"), as prepared on 28 March 2025 and as set out on pages 5 to 43 which comprise the separate balance sheet as at 31 December 2024, the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate 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 Company'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 separate financial statements.

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

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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2024, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of the separate financial statements.

Ernst & Young Vietnam Limited

M.S.D.N:0300811802-C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN ERNST & YOUNG VIỆT NAM
QUẬN 1-T.P HỒ CHÍ MINH

Tran Nam Dung	Nguyen Minh Thanh
Deputy General Director	Auditor
Audit Practicing Registration Certificate	Audit Practicing Registration Certificate
No. 3021-2024-004-1	No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

28 March 2025

SEPARATE BALANCE SHEET
for the year ended 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**2,755,794,135,182**	**2,634,491,844,526**
110	***I. Cash and cash equivalents***	***5***	***93,372,601,566***	***6,368,772,429***
111	1. Cash		33,372,601,566	6,368,772,429
112	2. Cash equivalents		60,000,000,000	-
120	***II. Short-term investment***		***230,000,000***	***230,000,000***
123	1. Held-to-maturity investments		230,000,000	230,000,000
130	***III. Current accounts receivable***		***862,766,523,287***	***979,748,415,916***
131	1. Short-term trade receivables	6	144,574,348,254	150,042,262,772
132	2. Short-term advances to suppliers	7	284,812,677,575	280,210,070,943
136	3. Other short-term receivables	8	646,538,476,073	764,448,474,716
137	4. Provision for doubtful short-term receivables	9	(213,158,978,615)	(214,952,392,515)
140	***IV. Inventory***	***10***	***1,795,712,568,898***	***1,646,260,396,953***
141	1. Inventories		1,795,712,568,898	1,646,260,396,953
150	***V. Other current assets***		***3,712,441,431***	***1,884,259,228***
151	1. Short-term prepaid expenses		1,022,300,668	1,062,577,750
152	2. Value-added tax deductible		2,690,140,763	821,681,478

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**13,402,867,361,189**	**12,214,914,545,516**
210	***I. Long-term receivable***		***9,393,827,950***	***7,203,463,000***
216	1. Other long-term receivables	8	9,393,827,950	7,203,463,000
220	***II. Fixed assets***		***7,819,124,346***	***11,402,177,526***
221	1. Tangible fixed assets	11	1,968,194,014	3,390,856,636
222	Cost		25,202,274,022	25,081,274,022
223	Accumulated depreciation		(23,234,080,008)	(21,690,417,386)
227	2. Intangible assets	12	5,850,930,332	8,011,320,890
228	Cost		17,538,932,007	17,538,932,007
229	Accumulated amortisation		(11,688,001,675)	(9,527,611,117)
230	***III. Investment properties***	***13***	***84,180,624,402***	***62,969,878,316***
231	1. Cost		93,720,323,078	71,141,390,300
232	2. Accumulated depreciation		(9,539,698,676)	(8,171,511,984)
240	***IV. Long-term asset in progress***		***68,216,678,851***	***24,544,134,137***
242	1. Construction in progress	14	68,216,678,851	24,544,134,137
250	***V. Long-term investments***	***15***	***13,150,627,278,060***	***12,031,842,980,009***
251	1. Investments in subsidiaries		13,161,192,308,699	12,042,692,308,699
254	2. Provision for long-term investments		(10,565,030,639)	(10,849,328,690)
260	***VI. Other long-term asset***		***82,629,827,580***	***76,951,912,528***
261	1. Long-term prepaid expenses	16	82,629,827,580	76,951,912,528
270	**TOTAL ASSETS**		**16,158,661,496,371**	**14,849,406,390,042**

Dat Xanh Group Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2024

VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**6,227,154,027,852**	**6,384,393,970,649**
310	***I. Current liabilities***		***1,342,745,137,537***	***5,823,054,890,213***
311	1. Short-term trade payables	17	92,808,942,529	94,178,062,751
313	2. Statutory obligations	18	112,110,708,365	237,692,352,666
314	3. Payables to employees		9,344,906,037	9,128,703,050
315	4. Short-term accrued expenses	19	43,135,310,070	49,211,544,571
318	5. Short-term unearned revenues		-	3,358,875
319	6. Other short-term payables	20	433,022,022,358	4,204,472,951,950
320	7. Short-term loans	21	599,845,936,785	1,178,417,455,263
322	8. Bonus and welfare fund		52,477,311,393	49,950,461,087
330	***II. Non-current liabilities***		***4,884,408,890,315***	***561,339,080,436***
337	1. Other long-term liabilities	20	3,928,198,428,416	361,654,296,336
338	2. Long-term loans	21	956,210,461,899	199,684,784,100
400	**D. OWNERS' EQUITY**		**9,931,507,468,519**	**8,465,012,419,393**
410	***I. Capital***	***22.1***	***9,931,507,468,519***	***8,465,012,419,393***
411	1. Share capital		7,224,509,210,000	6,117,790,020,000
411a	*- Shares with voting rights*		*7,224,509,210,000*	*6,117,790,020,000*
412	2. Share premium		283,153,338,806	80,398,440,806
415	3. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	4. Investment and development fund		107,828,707,986	104,389,042,202
421	5. Undistributed earnings		2,318,516,771,727	2,164,935,476,385
421a	*- Undistributed earnings by the end of prior year*		*2,066,336,311,925*	*2,051,122,156,664*
421b	*- Undistributed earnings of current year*		*252,180,459,802*	*113,813,319,721*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**16,158,661,496,371**	**14,849,406,390,042**

Truong Thi Van Anh
Preparer

Bui Thanh Thao
Chief Accountant

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DAT XANH GROUP
MSDN: 0303104343

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
10	**1. Net revenues from sale of goods and rendering of services**	**23.1**	**89,503,575,774**	**37,332,127,250**
11	**2. Cost of goods sold and services rendered**	**24**	**(37,659,032,779)**	**(18,180,420,416)**
20	**3. Gross profits from sale of goods and rendering of services**		**51,844,542,995**	**19,151,706,834**
21	**4. Finance income**	**23.2**	**404,739,391,110**	**367,511,933,786**
22	**5. Finance expenses**	**25**	**(96,115,472,627)**	**(134,345,001,025)**
23	*In which: Interest expenses*		*(83,024,550,012)*	*(136,605,467,273)*
25	**6. Selling expenses**	**26**	**(4,831,252,628)**	**(4,500,496,287)**
26	**7. General and administrative expenses**	**26**	**(68,693,738,300)**	**(90,067,831,769)**
30	**8. Operating profit**		**286,943,470,550**	**157,750,311,539**
31	**9. Other income**	**27**	**310,259,471**	**1,952,567,889**
32	**10. Other expenses**	**27**	**(35,073,270,219)**	**(36,689,904,690)**
40	**11. Other loss**	**27**	**(34,763,010,748)**	**(34,737,336,801)**
50	**12. Accounting profit before tax**		**252,180,459,802**	**123,012,974,738**
51	**13. Current corporate income tax expense**	**28.1**	**-**	**(9,199,655,017)**
60	**14. Net profit after tax**		**252,180,459,802**	**113,813,319,721**

Truong Thi Van Anh Preparer	Bui Thanh Thao Chief Accountant	Bui Ngoc Duc General Director

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DAT XANH GROUP

Ho Chi Minh City, Vietnam

28 March 2025

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		**252,180,459,802**	**123,012,974,738**
	Adjustments for:			
02	Depreciation and amortisation of fixed assets and investment properties	11, 12, 13	5,072,239,872	5,049,673,709
03	Reversal of provisions		(2,077,711,951)	(1,475,619,158)
04	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		189,782,000	168,272,500
05	Profits from investing activities		(404,739,391,110)	(366,651,839,144)
06	Borrowing and bond issuance expenses	25	83,284,285,662	137,937,441,914
08	**Operating loss before changes in working capital**		**(66,090,335,725)**	**(101,959,095,441)**
09	Decrease (increase) in receivables		480,009,855	(328,452,985,060)
10	Increase in inventories		(172,031,104,723)	(15,296,086,775)
11	(Decrease) increase in payables		(73,849,291,860)	291,292,272,378
12	(Decrease) increase in prepaid expenses		(5,637,637,970)	1,673,165,708
14	Interest paid		(226,748,587,331)	(54,246,146,845)
15	Corporate income tax paid		(140,661,324,486)	(18,803,877,403)
17	Other cash outflows for operating activities		(2,632,648,370)	(3,290,019,551)
20	**Net cash flows used in operating activities**		**(687,170,920,610)**	**(229,082,772,989)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(24,058,565,473)	(4,013,759,482)
25	Payments for investments in other entities		(1,118,500,000,000)	(1,120,000,000)
26	Proceeds from sale of investments		-	183,211,771,983
27	Interest and dividends received		518,975,863,549	241,720,408,181
30	**Net cash flows (used in) from investing activities**		**(623,582,701,924)**	**419,798,420,682**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Issuance of shares		1,220,063,028,000	-
33	Drawdown of borrowings	21	956,213,478,212	724,373,380,644
34	Repayment of borrowings	21	(778,519,054,541)	(1,068,125,211,158)
40	**Net cash used in financing activities**		**1,397,757,451,671**	**(343,751,830,514)**
50	**Net increase (decrease) in cash and cash equivalents for the year**		**87,003,829,137**	**(153,036,182,821)**
60	**Cash and cash equivalents at beginning of year**		**6,368,772,429**	**159,404,955,250**
70	**Cash and cash equivalents at end of year**	**5**	**93,372,601,566**	**6,368,772,429**

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DAT XANH GROUP
MSDN: 0303104343

Truong Thi Van Anh Preparer	Bui Thanh Thao Chief Accountant	Bui Ngoc Duc General Director

Ho Chi Minh City, Vietnam

28 March 2025

1. CORPORATE INFORMATION

Dat Xanh Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate ("BRC") No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QD-SGDHCM dated 14 December 2009.

The current principal activities of the Company are to provide trade real estate properties, real estate brokerage and other services.

The Company's registered head office is located at 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2024 is 104 (31 December 2023: 182).

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 15.1 and Appendix 1. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2024 dated 28 March 2025.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 Accounting standards and system

The separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

The Company's applied accounting documentation system is the General Journal system.

2.4 Fiscal year

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 Accounting currency

The separate financial statements are prepared in VND which is also the Company's accounting currency.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash

Cash and cash equivalents comprise cash on hand and cash in banks.

3.2 Inventories

Inventory properties

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.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Merchandise	-	cost of purchase on a specific identification basis
Tools and supplies	-	cost of purchase on a weighted average basis

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Means of transportation	5 - 10 years
Office equipment	3 - 6 years
Computer software, website	3 - 6 years
Others	3 - 6 years

3.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the separate income statement over 2 to 3 years or recognised consistently with revenue:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Show houses; and
- Brokerage fee.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the separate financial statements and deducted against the value of such investments

3.12 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 *Straight bonds*

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

- *Investment and development fund*

  This fund is set aside for use in the Company's expansion of its operation or of in-depth investment.

- *Bonus and welfare fund*

  This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the separate balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Sale of apartments

For apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the apartments have passed to the buyers.

Interest income

Revenue is recognised on an accrual basis based on the time and actual interest rate for each period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease term.

3.17 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporarily differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Taxation* (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.18 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

4. SIGNIFICANT EVENTS DURING YEAR

Issuance of 9,000,000 shares for employees in accordance with the Employee Stock Ownership Plan program ("ESOP")

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's Board of Directors ("BOD") approved the plan to issue 9,000,000 shares for employees from the Company's undistributed retained earnings.

On 8 January 2024, the Company received an Official Letter No. 177/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 6,117,790,020,000 to VND 6,207,790,020,000, which was approved by the Department of Planning and Investment of Ho Chi Minh City via issuance of the 27th amended BRC dated 15 January 2024.

Issuance of 101,671,919 shares for existing shareholders

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's BOD approved the plan to issue 101,671,919 shares to its existing shareholders at the price of VND 12,000 per share.

On 1 February 2024, the Company received an Official Letter No. 842/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 6,207,790,020,000 to VND 7,224,509,210,000, which was approved by the Department of Planning and Investment of Ho Chi Minh City via issuance of the 28th amended BRC dated 28 February 2024.

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	*Beginning balance*
Cash on hand	328,846,633	296,426,557
Cash in banks	33,043,754,933	6,072,345,872
Cash equivalents *(*)*	60,000,000,000	-
TOTAL	**93,372,601,566**	**6,368,772,429**

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 4.2 to 4.75% per annum.

Additional information regarding the cash flow statement:

Details of significant non-cash transactions are as follows:

VND

	Current year	*Previous year*
Deposits received by netting off with other payables	91,090,020,584	-
Deposits received by netting off with dividends	31,205,508,362	-
Netting off other payables and other receivables from operating investments	25,500,000,000	47,000,000,000
Deposits received by netting off with loans	22,939,471,054	-
Netting off other payable and advance to supplier	10,000,000,000	-
TOTAL	**180,735,000,000**	**47,000,000,000**

6. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	*Beginning balance*
Due from other parties	144,303,248,293	145,146,998,335
- *Customers buying apartments*	*102,910,258,200*	*104,344,509,076*
- *Dong Nam Bo Services and Investment Joint Stock Company ("Dong Nam Bo")*	*38,115,689,031*	*38,115,689,031*
- *Other customers*	*3,277,301,062*	*2,686,800,228*
Due from related parties *(Note 29)*	271,099,961	4,895,264,437
TOTAL	**144,574,348,254**	**150,042,262,772**
Provision for short-term trade receivables *(Note 9)*	(38,463,114,371)	(38,463,114,371)
Net	**106,111,233,883**	**111,579,148,401**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Ending balance	*VND* *Beginning balance*
Advance from other parties	284,499,677,575	279,897,070,943
- *Khang Hung Investment and Tourist Development Joint Stock Company*	126,000,000,000	126,000,000,000
- *Hydraulics Construction Corporation No.4 Joint Stock Company*	91,490,048,921	91,490,048,921
- *Thang Long Group Investment and Commercial Joint Stock Company*	47,385,634,545	47,385,634,545
- *Others*	19,623,994,109	15,021,387,477
Advance from related parties *(Note 29)*	313,000,000	313,000,000
TOTAL	**284,812,677,575**	**280,210,070,943**
Provision for short-term advances to suppliers *(Note 9)*	(92,330,063,921)	(92,330,063,921)
NET	**192,482,613,654**	**187,880,007,022**

8. OTHER SHORT-TERM RECEIVABLES

	Ending balance	*VND* *Beginning balance*
Short-term		
Deposit for transferring of project *(*)*	387,964,800,000	387,964,800,000
Capital contribution for Business Corporation Contracts ("BCC")	135,646,377,826	136,646,377,826
Advances for investments	71,980,914,000	71,980,914,000
Deposits	39,562,349,323	39,528,324,823
Advances to employees	9,088,037,228	8,644,669,268
Dividend receivable	-	114,238,992,439
Others	2,295,997,696	5,444,396,360
TOTAL	**646,538,476,073**	**764,448,474,716**
Provision for other short-term receivables *(Note 9)*	(82,365,800,323)	(84,159,214,223)
NET	**564,172,675,750**	**680,289,260,493**
In which:		
Due from related parties (Note 29)	*107,021,710,616*	*225,110,891,910*
Due from other parties	*539,516,765,457*	*539,337,582,806*
Long-term		
Long-term deposit	9,393,827,950	7,203,463,000

(*) This balance represents deposit due to Vingroup Joint Stock Company ("Vingroup") for the purpose of transfer a part of Project No.1, Thanh Hoa City Center Urban Area *(Note 20)*.

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

		VND
	Ending balance	*Beginning balance*
Provision for advance to suppliers	92,330,063,921	92,330,063,921
Provision for other receivables	82,365,800,323	84,159,214,223
Provision for receivables	38,463,114,371	38,463,114,371
TOTAL	**213,158,978,615**	**214,952,392,515**

Details of movements of provision for doubtful short-term receivables are as follows:

		VND
	Current year	*Previous year*
Beginning balance	214,952,392,515	209,952,392,515
Add: Provision created during the year	-	5,000,000,000
Less: Reversal of provision during the year	(1,793,413,900)	-
Ending balance	213,158,978,615	214,952,392,515

10. INVENTORIES

		VND
	Ending balance	*Beginning balance*
Inventory properties in progress *(*)*	1,772,297,351,019	1,596,195,029,930
Completed inventory properties	22,605,374,905	49,219,524,049
Tools and supplies	547,812,815	583,812,815
Merchandise	262,030,159	262,030,159
TOTAL	**1,795,712,568,898**	**1,646,260,396,953**

(*) Included land use fees, land clearance costs, construction and development costs for Gem Riverside and other projects.

Land use rights, associated infrastructure and assets incurred from Gem Riverside project were pledged as collateral for bank loans *(Notes 21.3)*.

Capitalised borrowing costs

During the year, the Company capitalised borrowing costs amounting to VND 13,750,800,383 (previous year: VND nil). These costs related to borrowings taken to finance development and construction cost of on-going Gem Riverside project of the Company.

11. TANGIBLE FIXED ASSETS

VND

	Means of transportation	*Office equipment*	*Others*	*Total*
Cost:				
Beginning balance	13,640,924,625	10,474,855,177	965,494,220	25,081,274,022
Transfer from construction in progress	-	61,000,000	-	61,000,000
New purchases	-	60,000,000	-	60,000,000
Ending balance	13,640,924,625	10,595,855,177	965,494,220	25,202,274,022
In which:				
Fully depreciated	*5,415,486,443*	*10,053,689,721*	*748,630,584*	*16,217,806,748*
Accumulated depreciation:				
Beginning balance	(10,811,680,497)	(9,957,727,514)	(921,009,375)	(21,690,417,386)
Depreciation for the year	(1,140,776,883)	(364,424,884)	(38,460,855)	(1,543,662,622)
Ending balance	(11,952,457,380)	(10,322,152,398)	(959,470,230)	(23,234,080,008)
Net carrying amount:				
Beginning balance	2,829,244,128	517,127,663	44,484,845	3,390,856,636
Ending balance	1,688,467,245	273,702,779	6,023,990	1,968,194,014

12. INTANGIBLE FIXED ASSETS

	Computer software	*Others*	*VND Total*
Cost:			
Beginning and ending balance	16,165,031,402	1,373,900,605	17,538,932,007
In which: *Fully amortised*	*6,945,511,402*	*1,123,900,605*	*8,069,412,007*
Accumulated amortisation:			
Beginning balance	(8,244,835,514)	(1,282,775,603)	(9,527,611,117)
Amortisation for the year	(2,084,890,556)	(75,500,002)	(2,160,390,558)
Ending balance	(10,329,726,070)	(1,358,275,605)	(11,688,001,675)
Net carrying amount:			
Beginning balance	7,920,195,888	91,125,002	8,011,320,890
Ending balance	5,835,305,332	15,625,000	5,850,930,332

13. INVESTMENT PROPERTIES

	VND Buildings and structures
Cost:	
Beginning balance	71,141,390,300
Transfer from inventories	22,578,932,778
Ending balance	93,720,323,078
Accumulated depreciation:	
Beginning balance	(8,171,511,984)
Depreciation for the year	(1,368,186,692)
Ending balance	(9,539,698,676)
Net carrying amount:	
Beginning balance	62,969,878,316
Ending balance	84,180,624,402

13. INVESTMENT PROPERTIES (continued)

Additional disclosures:

The rental income and operating expenses relating to investment properties were presented as follows:

VND

	Current year	*Previous year*
Rental income from investment properties	4,172,222,602	3,985,621,728
Direct operating expenses of investment properties that generated rental income during the year	1,396,793,737	1,390,649,658

The future annual rental receivable under the operating leases is disclosed in *Note 30*.

The fair value of the investment property had not yet been formally assessed and determined as at 31 December 2024. However, based on the current occupancy rate and the market value of these properties, management believes that these properties' fair values are higher than their carrying values at the balance sheet date.

14. CONTRUCSTION IN PROGRESS

VND

	Ending balance	*Beginning balance*
Software system development costs	68,013,953,856	24,280,409,142
Others	202,724,995	263,724,995
TOTAL	**68,216,678,851**	**24,544,134,137**

15. LONG-TERM INVESTMENTS

VND

	Ending balance	*Beginning balance*
Investments in subsidiaries *(Note 15.1)*	13,161,192,308,699	12,042,692,308,699
Provision for long-term investments	(10,565,030,639)	(10,849,328,690)
TOTAL	**13,150,627,278,060**	**12,031,842,980,009**

15. LONG-TERM INVESTMENTS (continued)

15.1 *Investments in subsidiaries*

Details of investments in direct subsidiaries are as follows:

			Ending balance		*Beginning balance*	
Name	*Business*	*Status*	*% of interest*	*Cost of investment*	*% of interest*	*Cost of investment*
				VND		*VND*
Ha An Investment Trade Real Estate Joint Stock Company ("Ha An")	Trade real estate	Operating	99.99	10,095,488,704,626	99.99	8,976,988,704,626
Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate services	Operating	55.37	2,000,603,604,073	55.85	2,000,603,604,073
Phuc Hung Phat Estate Investment Company Limited ("Phuc Hung Phat")	Trade real estate	Operating	100	755,000,000,000	100	755,000,000,000
DHG Investment Company Limited ("DHG Investment")	Investment	Operating	85	297,500,000,000	85	297,500,000,000
Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Investment	Dissolution procedures	100	10,620,000,000	100	10,620,000,000
Athena Invest Company Limited ("Anthena Invest")	Investment	Operating	100	1,130,000,000	100	1,130,000,000
Patheon Holding Company Limited ("Pathenon")	Investment	Operating	100	800,000,000	100	800,000,000
Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Investment	Dissolution procedures	100	50,000,000	100	50,000,000
TOTAL				**13,161,192,308,699**		**12,042,692,308,699**
Provision for long-term investments				(10,565,030,639)		(10,849,328,690)
NET				**13,150,627,278,060**		**12,031,842,980,009**

(*) During the year, the Company made an additional capital contribution to Ha An with amount of VND 1,118,500,000,000, according to the Board of Directors Resolution No 07/2024/NQ-DXG/HĐQT dated 9 May 2024.

16. LONG-TERM PREPAID EXPENSES

VND

	Ending balance	*Beginning balance*
Brokerage fee, show houses	80,591,371,301	75,363,011,101
Others	2,038,456,279	1,588,901,427
TOTAL	**82,629,827,580**	**76,951,912,528**

17. SHORT-TERM TRADE PAYABLES

VND

	Ending balance		*Beginning balance*	
	Balance	*Payable amount*	*Balance*	*Payable amount*
Due to other parties	92,402,217,395	92,402,217,395	77,671,454,798	77,671,454,798
FPT Corporation	*18,480,358,179*	*18,480,358,179*	-	-
Binh Dinh Construction Company Limited	*16,257,256,702*	*16,257,256,702*	*14,664,909,374*	*14,664,909,374*
Construction and Building Materials Joint Stock Company	-	-	*9,353,579,030*	*9,353,579,030*
Others	*57,664,602,514*	*57,664,602,514*	*53,652,966,394*	*53,652,966,394*
Due to related parties *(Note 29)*	406,725,134	406,725,134	16,506,607,953	16,506,607,953
TOTAL	**92,808,942,529**	**92,808,942,529**	**94,178,062,751**	**94,178,062,751**

18. STATUTORY OBLIGATIONS

VND

	Beginning balance	*Increase*	*Decrease*	*Ending balance*
Value-added tax	33,055,488,088	8,884,241,746	(2,446,691,577)	39,493,038,257
Corporate income tax	161,761,696,699	-	(140,661,324,486)	21,100,372,213
Personal income tax	3,765,661,037	5,018,954,088	(8,255,278,045)	529,337,080
Others	39,109,506,842	12,754,586,089	(876,132,116)	50,987,960,815
TOTAL	**237,692,352,666**	**26,657,781,923**	**(152,239,426,224)**	**112,110,708,365**

19. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	*Beginning balance*
Construction cost	23,730,009,428	27,431,913,495
Loan interests	14,493,045,663	11,248,964,541
Consulting services	3,938,471,395	10,530,666,535
Others	973,783,584	-
TOTAL	**43,135,310,070**	**49,211,544,571**

20. OTHER PAYABLES

	Ending balance	Beginning balance
		VND
Short-term	**433,022,022,358**	**4,204,472,951,950**
Receivable on behalf of related parties *(*)*	387,964,800,000	387,964,800,000
Maintenance fee	9,976,544,940	12,878,622,263
Deposit received	8,568,241,494	3,213,548,241,494
Payable from balance net-off of related parties	3,316,974,533	322,491,974,533
Interest payable	1,146,547,701	240,439,666,343
Others	22,048,913,690	27,149,647,317
Long-term	**3,928,198,428,416**	**361,654,296,336**
Deposit received	3,807,077,389,000	1,477,389,000
Capital contribution from BCC	121,121,039,416	360,176,907,336
TOTAL	**4,361,220,450,774**	**4,566,127,248,286**
In which:		
Due to related parties (Note 29)	*4,345,184,991,465*	*4,398,596,421,598*
Due to other parties	*16,035,459,309*	*167,530,826,688*

(*) This balance represents deposit receivables on behalf of related parties to Vingroup for receiving the transfer of a part of Project No.1 Thanh Hoa City Center Urban Area *(Note 8)*.

21. LOANS AND BORROWINGS

	Ending balance	Beginning balance
		VND
Short-term	**599,845,936,785**	**1,178,417,455,263**
Loan from related parties *(Note 21.1)*	400,000,000,000	1,078,625,354,104
Current portion of bond *(Note 21.2)*	199,842,920,472	47,898,400,722
Loan from other party	3,016,313	51,893,700,437
Long-term	**956,210,461,899**	**199,684,784,100**
Bank loans *(Note 21.3)*	956,210,461,899	-
Bonds *(Note 21.2)*	-	199,684,784,100
TOTAL	**1,556,056,398,684**	**1,378,102,239,363**

Details of movement of loans are as follows:

	Current year	Previous year
		VND
Beginning balance	1,378,102,239,363	1,927,836,741,132
Drawdown	956,213,478,212	724,393,380,644
Repayment of loans and bonds	(778,519,054,541)	(1,068,125,211,158)
Allocation of bond issuance cost	259,735,650	1,331,974,641
Offset with receivables	-	(207,314,645,896)
Bond issuance cost	-	(20,000,000)
Ending balance	1,556,056,398,684	1,378,102,239,363

21. LOANS AND BORROWINGS (continued)

21.1 *Short-term loan from a related party*

Related party	*31 December 2024 (VND)*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collateral*
Ha An	400,000,000,000	1 August 2025	To finance working capital	5%	Unsecured

21.2 *Current portion of bond*

Details of current portion of bond are as follows:

Arrangement organization	*Ending balance (VND)*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collateral*
Vietinbank Securities Joint Stock Company					
Date of issuance 31 December 2021	200,000,000,000	31 December 2025	To finance working capital	10.6%	42,322,271 DXS's shares
Un-allocated bond issuance cost	(157,079,528)				
TOTAL	**199,842,920,472**				

21. LOANS AND BORROWINGS (continued)

21.3 *Long-term loan from a bank*

Details of the long-term loans are as follows:

Bank	*31 December 2024*	*Maturity date*	*Purpose*	*Interest rate*	*Description of collaterals (Note 10)*
	VND			*%/year*	
Military Commercial Joint Stock Bank - Ho Chi Minh Branch					
Loan 1 Loan 2	800,000,000,000 156,210,461,899	From 10 April 2026 to 10 Jan 2030	Investment and development of CC1 and CC5 High-Rise Apartment Project in Nam Rach Chiec Residential Area, An Phu Ward, Thu Duc City, Ho Chi Minh City (Gem Riverside project)	9.0%/year until 9 January 2025, and after that: floating interest rate + margin 2.5%/year (not lower than the minimum loan interest rate of 9.0%/year)	Certificate of land use rights, ownership of houses and assets attached to land of plots No. 60, 43 and 61 according to map No. 62 and 56 cadastral maps of An Phu ward, Thu Duc City, Ho Chi Minh City
TOTAL	**956,210,461,899**				
In which:					
Non-current portion	*956,210,461,899*				

22. OWNERS' EQUITY

22.1 *Movements in owners' equity*

VND

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Undistributed earnings*	*Total*
Previous year						
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	100,091,658,398	2,061,865,616,174	8,357,645,175,378
Investment and development fund	-	-	-	4,297,383,804	(4,297,383,804)	-
Bonus and welfare fund	-	-	-	-	(6,446,075,706)	(6,446,075,706)
Net profit for the year	-	-	-	-	113,813,319,721	113,813,319,721
Ending balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	104,389,042,202	2,164,935,476,385	8,465,012,419,393
Current year						
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	104,389,042,202	2,164,935,476,385	8,465,012,419,393
Issuance of shares for existing shareholders *(Note 4)*	1,016,719,190,000	202,754,898,000	-	-	-	1,219,474,088,000
Issuance of shares under the ESOP *(Note 4)*	90,000,000,000	-	-	-	(90,000,000,000)	-
Investment and development fund	-	-	-	3,439,665,784	(3,439,665,784)	-
Bonus and welfare fund	-	-	-	-	(5,159,498,676)	(5,159,498,676)
Net profit for the year	-	-	-	-	252,180,459,802	252,180,459,802
Ending balance	7,224,509,210,000	283,153,338,806	(2,500,560,000)	107,828,828,707,986	2,318,516,771,727	9,931,507,468,519

22. OWNERS' EQUITY (continued)

22.2 *Capital transactions with owners*

	Current year	VND Previous year
Contributed share capital		
Beginning balance	6,117,790,020,000	6,117,790,020,000
Issuance of shares for existing shareholders	1,016,719,190,000	-
Issuance of shares under the ESOP	90,000,000,000	-
Ending balance	7,224,509,210,000	6,117,790,020,000

22.3 *Ordinary shares*

	Number of shares	
	Ending balance	*Beginning balance*
Shares authorised to be issued	722,450,921	611,779,002
Shares issued and fully paid		
Ordinary shares	*722,450,921*	*611,779,002*
Treasury shares		
Ordinary shares	*(1,747,486)*	*(1,747,486)*
Shares in circulation		
Ordinary shares	*720,703,435*	*610,031,516*

23. REVENUES

23.1 *Net revenues from sale of goods and rendering of services*

VND

	Current year	*Previous year*
Revenue from real estate development services	70,800,000,000	-
Revenue from management services and leasing real estate	13,715,892,817	23,291,241,413
Revenue from sale of apartments	4,987,682,957	139,779,610
Revenue from real estate services	-	13,901,106,227
TOTAL	**89,503,575,774**	**37,332,127,250**
In which:		
Sales to related parties	*83,936,773,865*	*25,341,868,687*
Sales to other parties	*5,566,801,909*	*11,990,258,563*

23.2 *Finance income*

VND

	Current year	*Previous year*
Dividend income	401,402,621,850	359,039,396,976
Interest income	3,336,769,260	1,919,475,078
Gain from disposal of investments	-	6,553,061,732
TOTAL	**404,739,391,110**	**367,511,933,786**

24. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	*Previous year*
Cost of real estate development services	24,682,954,999	-
Cost of management services and leasing real estate	8,940,861,414	17,339,673,255
Cost of apartments	4,035,216,366	840,747,161
TOTAL	**37,659,032,779**	**18,180,420,416**

25. FINANCE EXPENSES

VND

	Current year	*Previous year*
Interest expenses	83,024,550,012	136,605,467,273
Guarantee fee for bank loans	12,000,000,000	-
Bond issuance cost	259,735,650	1,331,974,641
Revert provision for financial investments	(284,298,051)	(6,475,619,158)
Other finance expenses	1,115,485,016	2,883,178,269
TOTAL	**96,115,472,627**	**134,345,001,025**

26. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	*Previous year*
Selling expenses	**4,831,252,628**	**4,500,496,287**
Labour cost	4,182,176,584	4,302,057,711
Others	649,076,044	198,438,576
General and administrative expenses	**68,693,738,300**	**90,067,831,769**
Labour cost	49,320,260,170	60,904,957,306
Expense for external services	7,395,284,662	10,931,318,511
Depreciation and amortisation	3,601,338,895	3,585,026,375
Others	8,376,854,573	14,646,529,577
TOTAL	**73,524,990,928**	**94,568,328,056**

27. OTHER INCOME AND EXPENSES

VND

	Current year	*Previous year*
Other income	**310,259,471**	**1,952,567,889**
Income from contract compensation	151,319,290	1,789,989,523
Others	158,940,181	162,578,366
Other expenses	**35,073,270,219**	**36,689,904,690**
Penalties of liquidation contract	21,989,971,802	14,985,780,000
Tax penalties accrual expense	11,870,363,103	21,371,064,879
Others	1,212,935,314	333,059,811
TOTAL	**(34,763,010,748)**	**(34,737,336,801)**

28. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable profits.

The Company's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the separate financial statements could be changed at a later date upon final determination by the tax authorities.

28.1 CIT expenses

VND

	Current year	*Previous year*
Current CIT expenses	-	-
Adjustment for under accrual of tax from prior years	-	9,199,655,017
TOTAL	**-**	**9,199,655,017**

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

VND

	Current year	*Previous year*
Accounting profit before tax	**252,180,459,802**	**123,012,974,738**
At CIT rate of 20% applicable to the Company	50,436,091,960	24,602,594,948
Adjustments:		
Taxable loss not yet recognised deferred tax during the year	23,535,376,410	29,303,215,465
Non-deductible expenses	6,309,056,000	8,814,029,190
Adjustment related to Decree No. 132/2020/NĐ-CP	-	9,088,039,792
Adjustment for under accrual of tax from prior years	-	9,199,655,017
Dividend received	(80,280,524,370)	(71,807,879,395)
CIT expenses	**-**	**9,199,655,017**

28.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

29. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Company as at 31 December 2024:

Related parties	*Relationship*
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam	Associate
Lan Anh Real Estate Company Limited	Associate
Le Gia Newland Investment Company Limited	Associate
Tadugo Consulting and Investment Company Limited	Associate
Indochine Real Estate Company Limited ("Indochine")	Associate
Reco Housing Joint Stock Company	Associate
Sight Realty Joint Stock Company	Associate
Mr Luong Ngoc Huy	Chairman cum Deputy General Director
Mr Luong Tri Thin	Former Chairman/BOD member
Mr Nguyen Pham Anh Tai	BOD member
Mr Bui Ngoc Duc	BOD member cum General Director
Mr Ha Duc Hieu	BOD member
Ms Do Thi Thai	Deputy General Director
Mr Nguyen Truong Son	Deputy General Director

Significant transactions with related parties in current year and prior year were as follows:

VND

Related parties	*Nature of transaction*	*Current year*	*Previous year*
Ha An	Capital contributions	1,118,500,000,000	-
	Dividend received	515,639,094,289	244,741,965,637
	Loan repayments	505,685,883,050	536,374,645,896
	Deposits	454,765,000,000	-
	Dividend income	401,402,621,850	359,039,396,976
	Clearing debts	168,174,471,054	47,000,000,000
	Revenue from project development	70,800,000,000	-
	Interest expenses	32,341,713,738	71,840,815,481
	Revenue from rental	8,149,090,908	11,440,762,460
	Revenue from apartments	4,987,682,957	-
	Borrowing	-	385,000,000,000
Mr Luong Tri Thin	Borrowing repayment	180,000,000,000	-
	Loan	30,000,000,000	150,000,000,000
	Payment interest expense	5,253,352,559	1,153,972,603
	Interest expense	3,119,826,966	3,348,233,598
Hoi An Invest	Payment interest expense	77,518,422,226	-
	Payment penalty expense	14,985,780,000	-
	Borrowing repayment	-	207,275,000,000
	Collect from transfer shares	-	166,496,340,000
	Penalty expense	-	14,985,780,000
	Interest expense	-	3,539,510,892

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties in current year and prior year were as follows:

VND

Related parties	*Nature of transaction*	*Current year*	*Previous year*
Phuoc Son	Refund advance	150,750,000,000	-
	Payment interest expense	64,800,000,000	-
Dong Nai Real Estate	Refund advance	140,325,000,000	-
	Clearing debts	25,500,000,000	-
Thang Long Petrol	Refund from BCC	112,489,220,930	-
Ihouzz	Clearing debts	10,000,000,000	-
	Software fee	831,148,431	5,098,730,861
Vicco Saigon	Office rental	2,566,070,280	2,566,070,280
Regal Group	Receivable collection	-	62,275,465,896
	Revenue from BCC	-	13,901,106,227
Saigon Riverside	Refund from BCC	-	350,308,642,030

Amounts due from related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Ha An	Rendering of real estate services	271,099,961	3,728,032,257
Luong Tri Tu	Revenue from sales of apartment	-	702,768,948
Luong Tri Thao	Revenue from sales of apartment	-	464,463,232
		271,099,961	**4,895,264,437**
Short-term advance to supplier			
Tulip Real Estate	Advance	313,000,000	313,000,000
Other short-term receivables			
Dat Xanh Nam Trung Bo	Capital contribution for BCC	99,913,184,000	100,913,184,000
Nguyen Truong Son	Advance	7,039,000,000	7,039,000,000
Nha Trang Petrol	Lending interest	36,402,890	36,402,890
Ha An	Dividend	-	114,236,472,439
	Other	-	2,520,000
Mr. Luong Tri Tu	Advance	-	1,793,413,900
Thang Long Petrol	Interest income	-	791,409,382
Others	Other	33,123,726	298,489,299
		107,021,710,616	**225,110,891,910**

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at the balance sheet date were as follows: (continued)

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Short-term trade payables			
DXS	Real estate services rendering	271,278,468	271,278,468
Vicco Sai Gon	Real estate services rendering	-	9,310,421,958
Ihouzz	Software services rendering	-	6,724,860,861
Others	Car rental fee	135,446,666	200,046,666
		406,725,134	**16,506,607,953**
Other payables			
Ha An	Deposit	3,806,950,000,000	3,206,950,000,000
	Loan interest	13,857,659,074	72,605,965,920
Diamond	Deposit receivable on behalf	198,025,200,000	198,025,200,000
Ruby	Deposit receivable on behalf	189,939,600,000	189,939,600,000
Vidoland	Capital contribution from BCC	121,121,039,416	121,121,039,416
Dat Xanh Mien Nam	Capital contribution from BCC	7,366,596,913	7,366,596,913
	Receivable on behalf	417,147,545	417,147,545
	Deposit	-	100,000,000
DXI	Offsetting payables	3,316,974,533	5,916,974,533
DXS	Receivable on behalf	2,480,489,982	2,480,489,982
Dong Nai Real Estate	Offsetting payables	-	165,825,000,000
Phuoc Son	Offsetting payables	-	150,750,000,000
	Loan interest	-	64,800,000,000
Thang Long Petrol	Capital received from BCC	-	112,489,220,930
Hoi An Invest	Loan interest	-	77,518,422,226
	Penalty fee	-	14,985,780,000
Ha Thuan Hung	Receivable on behalf	-	2,911,174,538
Others	Other	1,710,284,002	4,393,809,595
		4,345,184,991,465	**4,398,596,421,598**
Short-term loans			
Ha An	Loan	400,000,000,000	928,625,354,104
Mr Luong Tri Thin	Loan	-	150,000,000,000
		400,000,000,000	**1,078,625,354,104**

29. TRANSACTIONS WITH RELATED PARTIES (continued)

Other transactions with related parties

Remuneration to members of the Board of Directors, Management and other members of managements:

	Current year	*Previous year*
		VND
Mr Bui Ngoc Duc	4,125,957,500	2,775,746,516
Ms Do Thi Thai	2,119,516,445	1,990,425,897
Mr Luong Tri Thin	1,256,817,185	1,698,374,921
Mr Le Dang Quoc Hung	1,140,561,313	919,365,360
Mrs Bui Thanh Thao	831,676,191	818,646,400
Mr Ha Duc Hieu	641,628,467	582,073,341
Mr Luong Ngoc Huy	98,666,915	-
Mr Le Van Hung	18,630,000	1,628,291,666
Mr Nguyen Truong Son	13,459,148	289,782,608
Mr Luong Tri Thao	-	1,031,344,290
Mr Duong Van Bac	-	916,320,605
TOTAL	**10,246,913,164**	**12,650,371,604**

30. OPERATING LEASE COMMITMENTS

Operating lease out commitments

The Company leases out assets under operating lease arrangements. The future minimum rental receivable as at balance sheet dates under the operating lease out agreements are as follows:

	Ending balance	*Beginning balance*
		VND
Less than 1 year	13,474,993,991	6,009,859,664
From 1 to 5 years	58,802,854,755	19,597,276,459
Over 5 years	104,546,377,033	107,000,143,233
TOTAL	**176,824,225,779**	**132,607,279,356**

Operating lease commitments

The Company leases office premises under an operating lease arrangement. Future minimum lease payables as at balance sheet dates are as follows:

	Ending balance	*Beginning balance*
		VND
Less than 1 year	7,300,045,512	8,404,251,792
From 1 to 5 years	30,502,132,236	2,566,070,280
Over 5 years	-	-
TOTAL	**37,802,177,748**	**10,970,322,072**

31. EVENT AFTER THE BALANCE SHEET DATE

Issuance of 150,146,548 shares for existing shareholders

In accordance with the Resolution No. 08/2024/NQ-DXG/HĐQT dated 31 May 2024, the Company's BOD approved the plan to issue 150,146,548 shares to its existing shareholders at the price of VND 12,000 per share. On 20 December 2024, the Company received the Certificate of Share Issuance No. 235/GCN-UBCK issued by the State Securities Commission of Vietnam for the approval on above issuance of shares.

On 3 March 2025, total 150,146,548 shares were issued to its existing shareholders at the price of VND 12,000 per share.

On 7 March 2025, the Company received an Official Letter No. 98/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 7,224,509,210,000 to VND 8,725,974,690,000. As at the date of this separate financial statements, the Company is in process of summiting its application forms to the competent authority for approval of change in its share capital.

Except for the above event, there is no any other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
DAT XANH GROUP
MSDN: 0303104343

Truong Thi Van Anh Preparer	Bui Thanh Thao Chief Accountant	Bui Ngoc Duc General Director

Ho Chi Minh City

28 March 2025

APPENDIX 1: LIST OF SUBSIDIARIES
as at 31 December 2024

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
1	Ha An Real Estate Investment Joint Stock Company	Ha An	Real estate trading	Operating	100
2	Vicco Saigon Joint Stock Company	Vicco Saigon	Real estate trading	Operating	99.99
3	Hoi An One Invest Joint Stock Company	Hoi An Invest	Real estate trading	Operating	100
4	Saigon Riverside Investment Company Limited	Saigon Riverside	Real estate trading	Operating	100
5	Thang Long Investment Petrol Joint Stock Company	Thang Long Petrol	Real estate trading	Operating	100
6	Phuoc Son Investment Joint Stock Company	Phuoc Son	Real estate trading	Operating	100
7	Vien Dong Land Investment Corporation	Vidoland	Real estate trading	Operating	100
8	Ha An Land Real Estate Investment Company Limited	Ha An Land	Real estate trading	Operating	100
9	Tay Nam Bo Real Estate Investment Joint Stock Company	Tay Nam Bo Real Estate	Real estate trading	Operating	100
10	Nha Trang Petroleum Investment Joint Stock Company	Nha Trang Petrol	Real estate trading	Operating	99.87
11	Charm & CI Viet Nam Company Limited	Charm & CI	Real estate trading	Operating	100
12	Dong Nam Bo Real Estate Investment Joint Stock Company	Dong Nam Bo Real Estate	Real estate trading	Dissolution in process	100
13	Mien Dong Real Estate Investment Joint Stock Company	Mien Dong Real Estate	Real estate trading	Dissolution in process	100
14	Smart City One Member Company Limited	Smart City	Real estate trading	Operating	100
15	Bac Mien Tay Real Estate Joint Stock Company	Bac Mien Tay Real Estate	Real estate trading	Operating	51
16	Bac Bo Real Estate Joint Stock Company	Bac Bo Real Estate	Real estate trading	Operating	51
17	Northern Real Estate Joint Stock Company	DXI	Real estate trading	Operating	100
18	Ngoc Le Investment Construction Company Limited	Ngoc Le	Real estate trading	Operating	82.29
19	Patheon Holdings Company Limited	Patheon	Real estate trading	Operating	100
20	DHG Investment Company Limited	DHG	Real estate trading	Operating	100
21	Diamond Tower Investment Joint Stock Company	Diamond	Real estate trading	Dissolution in process	100
22	Ruby Tower Investment Joint Stock Company	Ruby	Real estate trading	Dissolution in process	100

APPENDIX 1: LIST OF SUBSIDIARIES (continued)
as at 31 December 2024

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
23	Nha O Ngay Vietnam Company Limited	Nha O Ngay	Real estate trading	Operating	98.98
24	Binh Phuoc Real Estate Investment Joint Stock Company	Binh Phuoc	Real estate trading	Dissolution in process	100
25	Binh Thuan Real Estate Investment Joint Stock Company	Binh Thuan	Real estate trading	Operating	100
26	Diamond Homes Real Estate Services Joint Stock Company	DXS	Real estate trading	Operating	76.92
27	Dat Xanh Real Estate Service Joint Stock Company	Dat Xanh Tech	Real estate trading and brokers	Operating	59
28	Dat Xanh Tech One Member Company Limited	Dat Xanh Finance	Real estate trading and brokers	Dissolution in process	100
29	Dat Xanh Finance Company Limited	Dat Xanh Finance	Real estate trading and brokers	Dissolution in process	100
30	Athena Invest Company Limited	Athena	Real estate trading and brokers	Operating	100
31	Regal Group Joint Stock Company	Dat Xanh Mien Trung	Real estate trading and brokers	Operating	55
32	Northern Green Land Real Estate and Services Joint Stock Company	Dat Xanh Mien Bac	Real estate trading and brokers	Operating	63.5
33	Cara Group Joint Stock Company	Dat Xanh Mien Tay	Real estate trading and brokers	Operating	61
34	Viethomes Real Estate Joint Stock Company	Viethomes	Real estate trading and brokers	Operating	55.7
35	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company	Dat Xanh Nam Trung Bo	Real estate trading and brokers	Operating	71
36	Bac Trung Bo Real Estate Joint Stock Company	Bac Trung Bo Real Estate	Real estate trading and brokers	Operating	51
37	Dat Xanh Mien Trung Trading and Investment Joint Stock Company	Dat Xanh Da Nang	Real estate trading and brokers	Operating	51
38	Nam Mien Trung Real Estate Joint Stock Company	Dat Xanh Nam Mien Trung	Real estate trading and brokers	Operating	51.68
39	Duyen Hai Green Land Real Estate Joint Stock Company	Dat Xanh Duyen Hai	Real estate trading and brokers	Operating	51
40	Emerald Real Estate Development Joint Stock Company	Dat Xanh Emerald	Real estate trading and brokers	Operating	51
41	Quang Ngai Urban Development One Member Company Limited	Dat Xanh Quang Ngai	Real estate trading and brokers	Operating	100
42	DXMD Vietnam Joint Stock Company	Dat Xanh Mien Dong	Real estate trading and brokers	Operating	61
43	Chin Rong Real Estate Joint Stock Company	Can Tho Real Estate	Real estate trading and brokers	Operating	78

APPENDIX 1: LIST OF SUBSIDIARIES (continued)
as at 31 December 2024

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
44	Nam Mien Tay Real Estate Services Joint Stock Company	Nam Mien Tay Real Estate	Real estate trading and brokers	Operating	51
45	Quang Binh Urban Development Limited Liability Company	Dat Xanh Quang Binh	Real estate trading and brokers	Operating	100
46	Dong Nai Investment Joint Stock Company	Dong Nai Investment	Real estate trading and brokers	Operating	100
47	Dong Nai Real Estate Joint Stock Company	Dong Nai Real Estate	Real estate trading and brokers	Operating	100
48	GPT Real Estate Joint Stock Company	Dat Xanh Premium	Real estate trading and brokers	Operating	59
49	Linkgroup Real Estate Corporation	Linkgroup	Real estate trading and brokers	Operating	80.47
50	Linkland Investment Company Limited	Linkland Invest	Real estate trading and brokers	Operating	100
51	Linkhouse Real Estate Corporation	Linkhouse	Real estate trading and brokers	Operating	51
52	Linkhouse Mien Trung Real Estate Joint Stock Company	Linkhouse Mien Trung	Real estate trading and brokers	Operating	51
53	Ecohome Real Estate Joint Stock Company	Ecohome	Real estate trading and brokers	Operating	100
54	Hung Vuong Real Estate Investment and Services Joint Stock Company	Hung Vuong	Real estate trading and brokers	Operating	54.26
55	Kinh Bac Real Estate Investment and Services Joint Company	Kinh Bac	Real estate trading and brokers	Operating	83
56	S-Homes Group Real Estate Joint Stock Company	S-Homes	Real estate trading and brokers	Operating	87
57	Duyen Hai Mien Tay Real Estate Joint Stock Company	Duyen Hai Mien Tay	Real estate trading and brokers	Operating	51
58	Tiptek Joint Stock Company	Tiptek	Real estate trading and brokers	Operating	64.90
59	Propcom Joint Stock Company	Propcom	Real estate trading and brokers	Operating	99
60	DN Premium Investment and Services Joint Stock Company	DN Premium	Real estate trading	Operating	51
61	City Invest Real Estate Joint Stock Company	City Invest	Real estate trading and brokers	Operating	55

APPENDIX 1: LIST OF SUBSIDIARIES (continued)
as at 31 December 2024

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
62	Tay Nguyen Real Estate Joint Stock Company	Tay Nguyen	Real estate trading and brokers	Operating	51
63	Phuc Hung Phat Real Estate Company Limited	Phuc Hung Phat	Real estate trading and brokers	Operating	100
64	Tay Nam Real Estate Investment and Service Joint Stock Company	Tay Nam	Real estate trading and brokers	Operating	56.5
65	Sapphire Tower Joint Stock Company	Sapphire	Real estate trading and brokers	Dissolution in process	100
66	Emerald Tower Joint Stock Company	Emerald	Real estate trading and brokers	Dissolution in process	100
67	DAMC Joint Stock Company	DAMC	Real estate trading and brokers	Dissolution in process	100
68	Ha Thuan Hung Construction Trade Services Company Limited	Ha Thuan Hung	Real estate trading	Operating	100
69	Vietnam Real Estate Joint Stock Company	Real Estate Tech	Technology development	Operating	50.99
70	Ihouzz Technology Joint Stock Company	Ihouzz	Technology development	Operating	53.54
71	Asahi Japan Investment and Properties Management Service Joint Stock Company	Asahi	Property management and real estate investment	Operating	51
72	Tulip Real Estate Financial Services Corporation	Tulip	Financial services	Operating	60
73	Lifarm Agriculture Limited Company	Lifarm	Agriculture	Operating	100
74	S-Advices Investment Consulting Joint Stock Company	S-Advices	Consulting services	Operating	98
75	S-Media Consulting Company Limited	S-Media	Advertising	Operating	99
76	S-O Farm Company Limited	S-O Farm	Agriculture	Operating	98
77	Regal Food Company Limited	Regal Food	Food products	Operating	100
78	S-Tech Technology Company Limited	S-Tech	Technology development	Operating	100
79	Asahi Luxstay Services Joint Stock Company	Asahi Luxstay	Consulting services	Operating	51
80	Regal Hotels & Resorts Company Limited	Regal Hotels	Tourist accommodation establishment	Operating	100
81	Dat Xanh Commercial Joint Stock Company	Dat Xanh Commercial	Consulting services	Operating	70
82	Viet Nhat Cares Trading and Services Joint Stock Company	Viet Nhat Cares	Cleaning Services	Operating	51
83	Dong Bac Bo Homes Real Estate Services Joint Stock Company	Dong Bac Bo Hom	Real estate trading	Operating	51