

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

- 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 Kiem Street, Ward 25, Binh Thanh District, HCM City*
 - Điện thoại liên hệ/*Tel.*: 028 62 52 52 52
 - E-mail: ir@datxanh.com.vn
- 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.
- 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



NGUYỄN HOÀNG ĐỨC

Dat Xanh Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2024



Dat Xanh Group Joint Stock Company

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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 ("DPI") 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 on 14 December 2009.

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

The Company's registered head office is located at No. 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	
Mr Luong Ngoc Huy	Deputy General Director	appointed on 7 June 2024
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

For and on behalf of Management:



Bùi Ngọc Đức
General Director

Ho Chi Minh City, Vietnam

28 March 2025



Shape the future
with confidence

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Website (VN): ey.com/vi_vn

Reference: 11755202/67743847/FN_HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 28 March 2025, as set out on pages 5 to 59 which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated 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 consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation 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 plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated 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 consolidated financial statements.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam

28 March 2025

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		26,133,343,597,946	26,229,757,136,504
110	I. Cash and cash equivalents	5	1,249,079,279,225	276,068,570,931
111	1. Cash		361,642,199,820	173,639,210,935
112	2. Cash equivalents		887,437,079,405	102,429,359,996
120	II. Short-term investment		77,870,684,561	97,174,701,710
123	1. Held-to-maturity investments	6	77,870,684,561	97,174,701,710
130	III. Current accounts receivable		11,089,555,145,173	11,422,613,052,922
131	1. Short-term trade receivables	7	1,601,265,690,444	1,374,609,567,888
132	2. Short-term advances to suppliers	8	3,279,350,947,058	2,891,992,572,021
135	3. Short-term loan receivables	9	236,633,335,227	747,220,660,005
136	4. Other short-term receivables	10	6,402,292,299,331	6,773,205,051,353
137	5. Provision for doubtful short-term receivables	11	(429,987,126,887)	(364,414,798,345)
140	IV. Inventory	12	13,406,214,592,820	14,139,058,524,281
141	1. Inventories		13,406,214,592,820	14,139,058,524,281
150	V. Other current assets		310,623,896,167	294,842,286,660
151	1. Short-term prepaid expenses	13	125,529,531,185	130,026,838,018
152	2. Value-added tax deductible	22	144,384,995,061	159,353,377,307
153	3. Tax and other receivables from the State	22	40,709,369,921	5,462,071,335

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3,050,030,578,129	2,556,683,717,813
210	I. Long-term receivables		804,376,257,651	149,201,063,614
212	1. Long-term advance to suppliers		101,925,000	101,925,000
215	2. Long-term loan receivables		16,625,000,000	13,931,175,222
216	3. Other long-term receivables	10	787,649,332,651	135,167,963,392
220	II. Fixed assets		369,744,124,860	372,208,514,879
221	1. Tangible fixed assets	14	298,730,468,439	310,299,781,883
222	Cost		473,028,537,944	474,584,784,481
223	Accumulated depreciation		(174,298,069,505)	(164,285,002,598)
227	2. Intangible fixed assets	15	71,013,656,421	61,908,732,996
228	Cost		122,747,574,869	102,295,811,346
229	Accumulated amortisation		(51,733,918,448)	(40,387,078,350)
230	III. Investment properties	16	152,632,721,113	110,314,929,617
231	1. Cost		301,915,307,837	249,970,598,250
232	2. Accumulated depreciation		(149,282,586,724)	(139,655,668,633)
240	IV. Long-term asset in progress		735,268,167,727	722,514,780,999
242	1. Construction in progress	17	735,268,167,727	722,514,780,999
250	V. Long-term investments	18	442,902,357,570	394,226,360,202
252	1. Investments in associates		417,041,140,128	368,847,348,190
253	2. Investments in another entity		879,012,012	379,012,012
254	3. Provision for long-term investment		(17,794,570)	-
255	4. Held-to-maturity investments		25,000,000,000	25,000,000,000
260	VI. Other long-term assets		545,106,949,208	808,218,068,502
261	1. Long-term prepaid expenses	13	323,855,292,892	483,852,883,858
262	2. Deferred tax assets	33.3	103,035,545,195	179,821,747,563
269	3. Goodwill	19	118,216,111,121	144,543,437,081
270	TOTAL ASSETS		29,183,374,176,075	28,786,440,854,317

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		13,981,092,894,898	14,600,072,946,676
310	I. Current liabilities		10,466,308,212,838	11,617,574,716,082
311	1. Short-term trade payables	20	728,691,315,032	767,204,833,546
312	2. Short-term advances from customers	21	1,074,123,560,540	1,751,432,609,619
313	3. Statutory obligations	22	575,367,634,585	840,687,200,623
314	4. Payables to employees		98,901,245,575	99,454,289,293
315	5. Short-term accrued expenses	23	556,913,028,541	636,878,043,063
318	6. Short-term unearned revenues	24	75,524,956,006	114,721,546,764
319	7. Other short-term payables	25	3,922,979,589,809	4,608,603,836,210
320	8. Short-term loans	26	3,230,367,385,594	2,590,756,019,445
322	9. Bonus and welfare fund		203,439,497,156	207,836,337,519
330	II. Non-current liabilities		3,514,784,682,060	2,982,498,230,594
337	1. Other long-term liabilities	25	2,832,389,000	128,204,035,990
338	2. Long-term loans	26	3,325,421,884,628	2,698,543,683,373
341	3. Deferred tax liabilities	33.3	186,530,408,432	155,750,511,231
400	D. OWNERS' EQUITY		15,202,281,281,177	14,186,367,907,641
410	I. Capital	27.1	15,202,281,281,177	14,186,367,907,641
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
414	3. Other owners' capital		1,360,256,242,131	1,360,256,242,131
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	5. Investment and development fund		114,428,847,040	110,989,181,256
421	6. Undistributed earnings		1,487,270,873,697	1,736,225,362,990
421a	- Undistributed earnings by the end of prior year		1,231,335,871,892	1,564,242,073,759
421b	- Undistributed earnings of current year		255,935,001,805	171,983,289,231
429	7. Non-controlling interests		4,735,163,329,503	4,783,209,220,458
440	TOTAL LIABILITIES AND OWNERS' EQUITY		29,183,374,176,075	28,786,440,854,317

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

CONSOLIDATED 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	28.1	4,795,471,317,826	3,724,825,944,342
11	2. Cost of goods sold and services rendered	29	(2,489,822,897,505)	(2,014,444,091,532)
20	3. Gross profits from sale of goods and rendering of services		2,305,648,420,321	1,710,381,852,810
21	4. Finance income	28.2	47,770,698,279	409,150,647,017
22	5. Finance expenses	30	(470,094,545,225)	(593,252,985,005)
23	<i>In which: Interest expense</i>		(420,300,072,166)	(536,714,234,843)
24	6. Share of loss of associates	18.1	(38,421,103,226)	(112,382,121,820)
25	7. Selling expenses	31	(734,577,364,641)	(585,675,082,461)
26	8. General and administrative expenses	31	(430,767,842,398)	(390,860,153,660)
30	9. Operating profit		679,558,263,110	437,362,156,881
31	10. Other income	32	140,092,198,937	108,335,337,626
32	11. Other expenses	32	(89,404,813,087)	(92,544,416,700)
40	12. Other profit	32	50,687,385,850	15,790,920,926
50	13. Accounting profit before tax		730,245,648,960	453,153,077,807
51	14. Current corporate income tax expense	33.1	(169,251,445,590)	(171,914,882,384)
52	15. Deferred tax expenses	33.3	(107,566,099,569)	(130,998,156,825)
60	16. Net profit after tax		453,428,103,801	150,240,038,598
61	17. Net profit after tax attributable to shareholder of the parent		255,935,001,805	171,983,289,231
62	18. Net profit (loss) after tax attributable to non-controlling interests		197,493,101,996	(21,743,250,633)
70	19. Basic earnings per share	27.4	352	276
71	20. Diluted earnings per share	27.4	352	276



Nguyen Nhat Thien
Preparer



Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

CONSOLIDATED 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		730,245,648,960	453,153,077,807
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	14, 15, 16, 19	58,297,921,063	81,825,108,390
03	Provisions		65,590,123,112	21,568,940,156
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency		189,782,000	(168,272,500)
05	Profit from investing activities		(8,824,747,215)	(295,137,626,896)
06	Borrowing and bond issuance costs	30	420,300,072,166	548,921,048,799
08	Operating profit before changes in working capital		1,265,798,800,086	810,162,275,756
09	(Increase) decrease in receivables		(981,837,954,322)	192,470,742,904
10	Decrease (increase) in inventories		710,262,979,883	(669,535,802,351)
11	Decrease in payables		(1,728,929,303,404)	(589,070,046,940)
12	Decrease in prepaid expenses		152,113,413,355	145,513,984,315
14	Interest paid		(382,916,474,728)	(542,665,294,643)
15	Corporate income tax paid	22	(412,793,567,661)	(183,690,068,376)
17	Other cash outflows for operating activities		(10,356,178,608)	(13,168,182,308)
20	Net cash flows used in operating activities		(1,388,658,285,399)	(849,982,391,643)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(70,352,919,094)	(129,280,999,485)
22	Proceeds from disposals fixed assets		7,999,178,644	19,794,296,983
23	Loans to other entities, term deposits		(176,732,024,947)	(1,274,629,317,857)
24	Collections from borrowers and deposits		703,929,542,096	860,882,641,306
25	Payments for investments in other entities		(732,120,863,682)	(17,406,708,490)
26	Proceeds from sale of investments in other entities		68,272,500,000	780,284,844,838
27	Interest received		84,926,211,213	28,784,984,716
30	Net cash flows (used in) from investing activities		(114,078,375,770)	268,429,742,011

CONSOLIDATED 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 and capital contribution from non-controlling interests		1,225,924,088,000	28,990,500,001
33	Drawdown of borrowings	26	4,051,764,956,240	3,299,733,557,392
34	Repayment of borrowings	26	(2,791,589,645,284)	(3,314,068,301,762)
36	Dividends paid	27.2	(10,352,029,493)	(76,013,361,343)
40	Net cash flows from (used in) financing activities		2,475,747,369,463	(61,357,605,712)
50	Net increase (decrease) in cash and cash equivalents		973,010,708,294	(642,910,255,344)
60	Cash and cash equivalents at beginning of year		276,068,570,931	918,978,826,275
70	Cash and cash equivalents at end of year	5	1,249,079,279,225	276,068,570,931



Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2024 and for the year then ended**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 ("DPI") on 23 November 2007, as subsequently amended.

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

The current principal activities of the Company and its subsidiaries ("the Group") are to provide construction services, trade real estate properties, real estate brokerage and other services.

The Group's registered head office is located at No. 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2024 was 2,516 (31 December 2023: 2,468).

Corporate structure

The Company's corporate structure includes 9 direct subsidiaries and 74 indirect subsidiaries as disclosed in Appendix 1.

2. BASIS OF PREPARATION**2.1 Accounting standards and system**

The consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

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 complete 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

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
Raw materials for construction contract	- cost of purchase on a weighted average basis
Construction work-in-process	- cost of direct materials and labour plus attributable construction overheads on a weighted average basis

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc) of inventory 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 consolidated 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 consolidated income statement.

3.3 *Receivables*

Receivables are presented in the consolidated 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 expenses in the consolidated 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 consolidated 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 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 consolidated 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 consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 consolidated 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 consolidated income statement.

Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired by the Group.

3.6 *Depreciation and amortisation*

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

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 11 years
Means of transportation	5 - 10 years
Office equipment	3 - 6 years
Computer software, website	3 - 6 years

Land use rights with indefinite useful life are not amortised.

3.7 *Investment property*

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 Group.

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

Buildings and structures	25 - 30 years
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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 consolidated 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group 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 consolidated 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 consolidated 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 *Business combinations, assets acquisitions and goodwill*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Business combinations, assets acquisitions and goodwill*

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 *Investments in associates*

The Group's investment in its associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiary nor joint venture. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

3.13 *Investments in other entities and held-to-maturity investments*

Investments in other entities

Investments in other entities are stated at their acquisition costs.

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 expenses in the consolidated 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 consolidated financial statements and deducted against the value of such investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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 Group.

3.15 *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.

3.16 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.17 *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 Group's own equity instruments.

3.18 *Appropriation of net profit*

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 Group maintains the following reserve funds which are appropriated from the Group'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 Group's expansion of its operation or of in-depth investments.

▶ *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 consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Earnings per share*

Basic earnings per share is calculated by dividing net profit after tax or loss for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest or income on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.20 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of town houses and apartments

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

Sale of residential plots and related infrastructure

Revenue from the sale of residential plots and related infrastructure when construction works is completed, is recorded based on contract when residential plots and related infrastructure are transferred to the customers.

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contracts

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a construction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

Interest income

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

Rental income

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 consolidated 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 Group to offset current tax assets against current tax liabilities and when the Group 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, 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 *Taxation* (continued)

Deferred tax is charged or credited to the consolidated 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 Group 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 Group 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.

3.22 *Related parties*

Parties are considered to be related parties of the group 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 group 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.

3.23 *Segment information*

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from real estate brokerage services, real estate investment and development and others.

4. SIGNIFICANT EVENTS DURING YEAR

Issuance of 9,000,000 shares to 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 to employees using the Company's undistributed retained earnings.

On 8 January 2024, the Company received an Official Letter No. 177/UBCK-QLCB from 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 through issuance of the 27th amended BRC dated 15 January 2024.

Issuance of 101,671,919 shares to 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 from 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 through issuance of the 28th amended BRC dated 28 February 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

4. SIGNIFICANT EVENTS DURING YEAR (continued)

Additional acquisition of capital contribution in Saigon Riverside

On 16 October 2024, Hoi An Invest, a subsidiary of the Group acquired additional 25% capital contribution in Saigon Riverside from Bien Dong Investment and Management Consulting Company Limited, with a total consideration of VND 616,532,125,712 according to Contract 01/2024/HĐCNVPG/BĐ-HAI dated 9 October 2024 and BOD resolution No. 0910/2024/NQ-HAI/ĐHĐCĐ dated 9 October 2024. Accordingly, the Group increased its interest ownership in Saigon Riverside from 75% to 100% since that date.

The difference between consideration transferred and the value of net assets acquired in Saigon Riverside as at the transaction date amounting of VND 379,083,828,639 was recorded as a deduction to retain earnings in the consolidated balance sheet (Note 27.1).

5. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	4,763,644,509	4,115,000,344
Cash in banks	356,878,555,311	169,524,210,591
Cash equivalents	<u>887,437,079,405</u>	<u>102,429,359,996</u>
TOTAL	<u>1,249,079,279,225</u>	<u>276,068,570,931</u>

Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 2 to 6% per annum.

A part of cash in banks and cash equivalents is pledged as securities for bank loans (Note 26.1). Besides that, as at 31 December 2024, cash in banks and cash equivalents amounting to VND 5,270,595,429 were locked by a bank according to a real estate project use of purpose.

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits	<u>77,870,684,561</u>	<u>97,174,701,710</u>

Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 7.3% per annum. These bank deposits were pledged as collateral for bank loans (Note 26.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	1,597,448,744,833	1,372,965,060,329
- Individual customers for purchase of apartments, townhouses and land lots	1,220,338,187,813	1,035,521,356,098
- Other customers	377,110,557,020	337,443,704,231
Due from related parties (Note 34)	<u>3,816,945,611</u>	<u>1,644,507,559</u>
TOTAL	1,601,265,690,444	1,374,609,567,888
Provision for short-term receivables (Note 11)	<u>(103,059,438,831)</u>	<u>(107,045,563,536)</u>
NET	<u>1,498,206,251,613</u>	<u>1,267,564,004,352</u>

Receivables amounting to VND 585,000,000,000 were pledged as collaterals for short-term bank loans (Note 26.1).

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advance from other parties	3,150,000,614,230	2,873,169,009,669
- Individual partners	1,358,622,426,725	1,344,285,303,925
- Duc Mai General Import-Export Investment Limited Company	319,586,662,384	-
- Saigon Real Estate Joint Stock Company	274,017,150,000	182,231,750,000
- Thang Long Group Investment and Commercial Joint Stock Company	205,514,610,011	205,514,610,011
- Other suppliers	992,259,765,110	1,141,137,345,733
Advance from related parties (Note 34)	<u>129,350,332,828</u>	<u>18,823,562,352</u>
TOTAL	3,279,350,947,058	2,891,992,572,021
Provision for short-term advances to suppliers (Note 11)	<u>(120,299,214,209)</u>	<u>(119,713,224,326)</u>
NET	<u>3,159,051,732,849</u>	<u>2,772,279,347,695</u>

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Loan receivables from other parties	190,702,160,005	733,139,484,783
- Nguyen Khac Vinh	78,200,000,000	78,200,000,000
- Nong Nghiep Printing Joint Stock Company	33,000,000,000	29,890,000,000
- Others	79,502,160,005	625,049,484,783
Loan receivables from related parties (Note 34)	<u>45,931,175,222</u>	<u>14,081,175,222</u>
TOTAL	<u>236,633,335,227</u>	<u>747,220,660,005</u>

Short-term loan receivables represented unsecured lending, mature from 3 to 12 months, and earn interest at applicable market rate from 5% to 10.8% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

10. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	6,402,292,299,331	6,773,205,051,353
Deposits for marketing and distribution service contract of real estate projects	3,362,619,087,883	3,134,691,421,685
Deposits for investment and acquisition of projects	2,412,489,181,848	2,335,596,112,213
Capital contribution for Business Cooperation Contracts ("BCC")	276,034,542,883	606,694,375,667
Advances to employees	116,889,379,937	432,003,768,864
Interest income receivables	38,947,529,873	76,543,690,972
Others	195,312,576,907	187,675,681,952
Long-term	787,649,332,651	135,167,963,392
Capital contribution for BCC	764,000,000,000	59,914,967,035
- Nong Nghiep Printing Joint Stock Company	764,000,000,000	-
- Setia Lai Thieu Company Limited	-	59,914,967,035
Deposits	16,566,398,900	26,576,669,218
Others	7,082,933,751	48,676,327,139
TOTAL	7,189,941,631,982	6,908,373,014,745
Provision for other receivables (Note 11)	(206,628,473,847)	(137,656,010,483)
NET	6,983,313,158,135	6,770,717,004,262
<i>In which:</i>		
Due from other parties	5,470,730,567,226	3,393,323,439,716
Due from related parties (Note 34)	1,512,582,590,909	3,377,393,564,546

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for other receivables	206,628,473,847	137,656,010,483
Provision for advance to suppliers	120,299,214,209	119,713,224,326
Provision for trade receivables	103,059,438,831	107,045,563,536
TOTAL	429,987,126,887	364,414,798,345

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	364,414,798,345	353,062,028,359
Add: Provision created during the year	115,461,890,613	55,729,870,079
Less: Decrease due to disposal of subsidiaries	-	(8,377,194,848)
Less: Reversal of provision during the year	(49,889,562,071)	(35,999,905,245)
Ending balance	429,987,126,887	364,414,798,345

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

12. INVENTORIES

	VND	
	Ending balance	Beginning balance
Inventory properties in progress (i)	9,095,651,944,381	10,768,639,605,019
Completed inventory properties (ii)	3,912,280,348,092	2,656,933,298,212
Properties available for sale (iii)	385,039,937,186	698,955,365,447
Merchandises	9,623,434,449	11,959,272,608
Tools and supplies	3,618,928,712	843,788,588
Raw material for construction	-	1,727,194,407
TOTAL	<u>13,406,214,592,820</u>	<u>14,139,058,524,281</u>

(i) Included land use fees, land clearance costs, construction and development costs for Gem Sky World, Gem Riverside, Home Park City, Bao Ninh 1, Green Vision and other projects.

Land use rights, associated infrastructure and assets incurred from some projects were pledged as collateral for bank loans and issued bonds (*Notes 26.2 and 26.3*).

(ii) Included completed inventory properties of Gem Sky World, Opal Skyline and other projects available for sales.

(iii) This amount represented value of certain land lots bought to resell in the future.

Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 128,911,113,500 (previous year: VND 115,582,994,914). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

13. PREPAID EXPENSES

	VND	
	Ending Balance	Beginning balance
Short-term	125,529,531,185	130,026,838,018
Brokerage fees	114,685,095,357	111,434,415,370
Tools and supplies	1,985,269,151	1,143,487,339
Office rental	539,658,816	1,005,946,989
Others	8,319,507,861	16,442,988,320
Long-term	323,855,292,892	483,852,883,858
Brokerage fees and show houses	269,500,451,424	408,882,334,435
Office renovation	5,033,219,520	6,339,583,698
Tools and supplies	2,514,279,354	6,027,692,662
Others	46,807,342,594	62,603,273,063
TOTAL	<u>449,384,824,077</u>	<u>613,879,721,876</u>

Dat Xanh Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						VND
Beginning balance	290,654,061,664	13,906,550,663	119,471,139,378	26,704,504,527	23,848,528,249	474,584,784,481
New purchases	6,003,011,467	223,761,636	650,823,900	180,800,000	106,746,482	7,165,143,485
Transfer to investment properties	(5,765,287,119)	-	-	-	-	(5,765,287,119)
Disposal	(1,321,366,266)	-	(1,191,654,546)	-	-	(2,513,020,812)
Decrease due to disposal of subsidiaries	-	(443,082,091)	-	-	-	(443,082,091)
Ending balance	289,570,419,746	13,687,230,208	118,930,308,732	26,885,304,527	23,955,274,731	473,028,537,944
<i>In which:</i>						
Fully depreciated	360,363,636	527,211,952	16,963,346,050	6,589,174,486	1,018,181,818	25,458,277,942
Accumulated depreciation:						
Beginning balance	(42,260,801,565)	(10,707,109,412)	(86,038,179,966)	(22,313,884,088)	(2,965,027,567)	(164,285,002,598)
Depreciation for the year	2,975,568,659	(2,218,131,483)	(9,934,063,686)	(2,043,780,688)	(1,158,468,887)	(12,378,886,085)
Transfer to investment properties	1,402,882,499	-	-	-	-	1,402,882,499
Disposal	165,170,787	-	645,479,549	-	-	810,650,336
Decrease due to disposal of subsidiaries	-	152,286,343	-	-	-	152,286,343
Ending balance	(37,717,189,620)	(12,772,954,552)	(95,326,764,103)	(24,357,664,776)	(4,123,496,454)	(174,298,069,505)
Net carrying amount:						
Beginning balance	248,393,260,099	3,199,441,251	33,432,959,412	4,390,620,439	20,883,500,682	310,299,781,883
Ending balance	251,853,230,126	914,275,656	23,603,544,629	2,527,639,751	19,831,778,277	298,730,468,439
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.2)	-	-	23,603,544,629	-	-	23,603,544,629

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
Cost:				
Beginning balance	35,386,299,368	65,399,187,373	1,510,324,605	102,295,811,346
Transfer construction in progress	-	20,210,808,523	-	20,210,808,523
New purchases	-	290,955,000	-	290,955,000
Decrease due to disposal of subsidiaries	-	(50,000,000)	-	(50,000,000)
Ending balance	35,386,299,368	85,850,950,896	1,510,324,605	122,747,574,869
<i>In which:</i>				
Fully amortised	600,743,969	-	1,510,324,605	2,111,068,574
Accumulated amortisation:				
Beginning balance	(600,743,969)	(38,307,535,336)	(1,478,799,045)	(40,387,078,350)
Amortisation for the year	-	(11,336,147,866)	(31,525,560)	(11,367,673,426)
Decrease due to disposal of subsidiaries	-	20,833,328	-	20,833,328
Ending balance	(600,743,969)	(49,622,849,874)	(1,510,324,605)	(51,733,918,448)
Net carrying amount:				
Beginning balance	34,785,555,399	27,091,652,037	31,525,560	61,908,732,996
Ending balance	34,785,555,399	36,228,101,022	-	71,013,656,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

16. INVESTMENT PROPERTIES

	VND
	<i>Buildings and structures</i>
Cost:	
Beginning balance	249,970,598,250
New purchase	52,476,230,636
Transfer from fixed assets	5,765,287,119
Disposal	<u>(6,296,808,168)</u>
Ending balance	<u>301,915,307,837</u>
Accumulated depreciation:	
Beginning balance	(139,655,668,633)
Depreciation for the year	(8,224,035,592)
Transfer from fixed assets	<u>(1,402,882,499)</u>
Ending balance	<u>(149,282,586,724)</u>
Net carrying amount:	
Beginning balance	<u>110,314,929,617</u>
Ending balance	<u>152,632,721,113</u>

Additional disclosures:

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Rental income from investment properties	27,131,208,962	26,034,201,566
Direct operating expenses of investment properties that generated rental income during the year	9,575,189,861	11,820,610,326

The future annual rental receivable under the operating leases is disclosed in Note 35.

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

17. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Golf and Villa Project at Nha Trang	566,597,723,717	565,870,530,456
Software expenses	122,800,873,434	98,163,463,601
Other projects	<u>45,869,570,576</u>	<u>58,480,786,942</u>
TOTAL	<u>735,268,167,727</u>	<u>722,514,780,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 18.1)	417,041,140,128	368,847,348,190
Held-to-maturity investments (Note 18.2)	25,000,000,000	25,000,000,000
Investments in another entity	861,217,442	379,012,012
TOTAL	<u>442,902,357,570</u>	<u>394,226,360,202</u>

18.1 Investments in associates

Details of investments in associates are as follows

Name of associates	Business	Ending balance		Beginning balance	
		%	Carrying value	%	Carrying value
		%	VND	%	VND
Dat Xanh Capital Joint Stock Company (i)	Real estate trading	49	299,693,461,236	49	299,865,594,090
Lan Anh Real Estate Company Limited (ii)	Real estate trading and brokers	30	49,392,989,526	-	-
Le Gia Newland Investment Limited Company (iii)	Real estate trading and brokers	50	39,255,468,825	40	31,589,491,209
Tadugo Consulting and Investment Company Limited (iv)	Real estate trading and brokers	25	25,000,000,000	-	-
Indochine Real Estate Company Limited	Real estate trading and brokers	27.77	2,396,895,164	-	-
Reco Housing Joint Stock Company	Real estate trading and brokers	25	1,188,615,732	-	-
Sight Realty Joint Stock Company	Real estate trading and brokers	45	83,159,021	-	-
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company	Real estate trading and brokers	49	-	49	37,392,262,891
Others	Real estate trading and brokers	36	30,550,624	-	-
TOTAL			<u>417,041,140,128</u>		<u>368,847,348,190</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.1 Investments in associates (continued)

- (i) Dat Xanh Capital Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0316541090 issued by the DPI of Ho Chi Minh City on 15 October 2020, as subsequent amended. Its current principal activities is real estate trading.
- (ii) Lan Anh Real Estate Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 3702805498 issued by the DPI of Binh Duong Province on 30 August 2019, as subsequent amended. Its current principal activity is real estate trading.
- (iii) Le Gia Newland Investment Limited Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101464774 issued by the DPI of Binh Dinh Province on 13 May 2016, as subsequent amended. Its current principal activities are real estate business, trading and mining minerals, construction works.
- (iv) Tadugo Consulting and Investment Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 0202203309 issued by the DPI of Hai Phong City on 7 June 2023, as subsequent amended. Its current principal activity is real estate business.

Details of the movement in investments in an associate are as follows:

VND

Cost of investment:

Beginning balance	479,253,476,732
New investments	86,614,895,164
Ending balance	<u>565,868,371,896</u>

Accumulated share in post-acquisition profit of the associates:

Beginning balance	(110,406,128,542)
Share profit of the associates for the year	(38,421,103,226)
Ending balance	<u>(148,827,231,768)</u>

Net carrying amount:

Beginning balance	<u>368,847,348,190</u>
Ending balance	<u>417,041,140,128</u>

18.2 Held-to-maturity investments

Held-to-maturity investments represented for bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development. These bonds have original maturities from seven (7) years to ten (10) years and earn interest rate at reference interest rate +1% p.a. A bond amounting to VND 25,000,000,000 were pledged as collateral for short-term bank loans (Note 26.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

19. GOODWILL

VND

Cost:

Beginning and ending balances 263,273,259,776

Accumulated amortisation:

Beginning balance (118,729,822,695)

Amortisation for the year (26,327,325,960)

Ending balance (145,057,148,655)

Net carrying amount:

Beginning balance 144,543,437,081

Ending balance 118,216,111,121

20. SHORT-TERM TRADE PAYABLES

VND

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Due to third parties	728,557,174,842	728,557,174,842	767,204,833,546	767,204,833,546
- Phuoc Thanh Trading Construction Joint Stock Company	113,268,990,928	113,268,990,928	133,998,273,356	133,998,273,356
- Other suppliers	615,288,183,914	615,288,183,914	633,206,560,190	633,206,560,190
Due to related parties (Note 34)	134,140,190	134,140,190	-	-
TOTAL	728,691,315,032	728,691,315,032	767,204,833,546	767,204,833,546

21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance
Advances from individual customers for purchase of apartments and land lots	1,022,572,522,260	1,736,802,463,834
Advances from other customers	49,613,293,686	12,741,954,073
Advance from related parties (Note 34)	1,937,744,594	1,888,191,712
TOTAL	1,074,123,560,540	1,751,432,609,619

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

22. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE

	Beginning balance	Increase in year	Paid in year	Decrease due to disposal of subsidiaries	VND Ending balance
Receivables	164,815,448,642	50,402,643,562	(30,123,727,222)	-	185,094,364,982
Value-added tax deductible	159,353,377,307	15,155,344,976	(30,123,727,222)	-	144,384,995,061
Others	5,462,071,335	35,247,298,586	-	-	40,709,369,921
Payables	840,687,200,623	509,731,370,026	(768,377,807,694)	(6,673,128,370)	575,367,634,585
Value-added tax	157,994,045,066	243,524,025,911	(285,924,200,311)	(4,547,677,363)	111,046,193,303
Corporate income tax	572,255,123,163	169,251,445,590	(412,793,567,661)	-	328,713,001,092
Personal income tax	12,840,141,855	65,896,070,531	(66,660,740,415)	(2,124,981,327)	9,950,490,644
Others	97,597,890,539	31,059,827,994	(2,999,299,307)	(469,680)	125,657,949,546
TOTAL	675,871,751,981	459,328,726,464	(738,254,080,472)	(6,673,128,370)	390,273,269,603

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

23. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	299,519,800,050	417,660,448,004
Loan interests	151,414,328,512	114,030,731,074
Brokerage fees	46,737,521,531	36,199,778,997
Consulting services	3,963,928,515	10,260,088,199
Others	55,277,449,933	58,726,996,789
TOTAL	<u>556,913,028,541</u>	<u>636,878,043,063</u>

24. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Revenue from real estate services	66,564,152,528	97,619,605,835
Revenue from management services	8,960,803,478	17,101,940,929
TOTAL	<u>75,524,956,006</u>	<u>114,721,546,764</u>

25. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	3,922,979,589,809	4,608,603,836,210
Deposits from individuals for purchase of apartments, townhouses	1,900,038,933,301	2,285,599,642,953
Received capital contribution of business co-operation contracts ("BCC")	1,196,689,564,412	1,395,801,523,942
- Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)	1,080,000,000,000	1,080,000,000,000
- Duc Mai General Import-Export Investment Limited Company	-	151,050,194,678
- Others	116,689,564,412	164,751,329,264
Receive on behalf of project developers	438,912,853,897	415,110,252,311
Maintenance fee received	134,393,243,435	128,018,324,373
Short-term deposits received	90,281,229,404	130,369,963,540
Others	162,663,765,360	253,704,129,091
Long-term	2,832,389,000	128,204,035,990
Received capital contribution of BCC	-	126,566,646,990
Deposit	2,832,389,000	1,637,389,000
TOTAL	<u>3,925,811,978,809</u>	<u>4,736,807,872,200</u>
<i>In which:</i>		
Due to other parties	3,816,983,337,268	4,552,694,838,893
Due to related parties (Note 34)	108,828,641,541	184,113,033,307

(*) The balance represents the value of the business cooperation contract between Phuoc Son, a subsidiary and Ha An SG. Specifically, Ha An SG invested capital and became the exclusive distributor of certain units of Dat Xanh Home Park City project located in Thuan An City, Binh Duong Province with total square of 45,000 m2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS

	VND	
	Ending balance	Beginning balance
Short-term	3,230,367,385,594	2,590,756,019,445
Bank loans (Note 26.1)	805,341,545,964	855,230,182,819
Current portion of bank loans (Note 26.2)	1,472,022,997,023	1,192,087,480,318
Current portion of bonds (Note 26.3)	948,479,826,294	251,146,255,147
Loans from others	4,523,016,313	94,393,700,439
Bonds	-	47,898,400,722
Loans from a related party	-	150,000,000,000
Long-term	3,325,421,884,628	2,698,543,683,373
Bank loans (Note 26.2)	2,869,171,236,115	1,531,954,848,160
Bonds (Note 26.3)	441,250,648,513	1,150,868,835,213
Loans from others	15,000,000,000	15,720,000,000
TOTAL	<u>6,555,789,270,222</u>	<u>5,289,299,702,818</u>

Details of movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	5,289,299,702,818	5,771,364,507,706
Drawdown	4,052,762,228,967	3,299,753,557,392
Repayment	(2,791,589,645,284)	(3,699,068,301,762)
Bond issuance cost	(997,272,727)	(20,000,000)
Allocation of bond issuance cost	6,314,256,448	12,206,813,956
Decrease due to disposal of subsidiaries	-	(94,936,874,474)
Ending balance	<u>6,555,789,270,222</u>	<u>5,289,299,702,818</u>

26.1 Short-term bank loans

Details of bank loans are as follows:

	VND	
Banks	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade	335,613,403,524	416,960,643,483
Vietnam Prosperity Joint Stock Commercial Bank	166,178,379,813	143,174,626,967
Vietnam Russia Joint Venture Bank	150,647,933,550	115,991,081,664
Vietnam Bank for Agriculture and Rural Development	76,100,000,000	50,352,520,000
The Joint Stock Commercial Bank for Investment and Development of Vietnam	72,986,209,038	89,301,804,065
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,815,620,039	25,659,506,640
Ho Chi Minh City Development Joint Stock Commercial Bank	-	12,000,000,000
Tien Phong Commercial Joint Bank	-	1,790,000,000
TOTAL	<u>805,341,545,964</u>	<u>855,230,182,819</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.1 Short-term bank loans (continued)

Details of the short-term bank loans to finance working capital requirements and charge applicable interest rates are as follows:

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>			
Loan 1	218,021,798,507	From 6 February 2025 to 26 September 2025	Term deposits of VND 48,500,000,000 and bond value of VND 25,000,000,000. Lands use rights of the land lots belonging to the Tien Hai project and other land use rights of VND 208,437,639,263
Loan 2	40,000,000,000	10 September 2025	Lands use rights of the land lots belonging to the Tien Hai project
Loan 3	39,959,914,701	30 September 2025	Land use right of Tien Hai project of VND 16,393,500,000
Loan 4	30,673,302,520	25 September 2025	Land use right of Tien Hai project of VND 12,649,500,000
Loan 5	6,958,387,796	From 17 June 2025 to 30 June 2025	Term-deposit contracts
	<u>335,613,403,524</u>		
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>			
Loan 1	119,309,839,478	From 11 January 2025 to 19 July 2025	Term-deposit contracts valued at VND 7,273,583,611 and lands use rights of the land lots belonging to the Tien Hai, Long Chau, Lotus Bac Giang project valued at VND 222,543,290,000
Loan 2	43,141,808,904	From 26 July 2025 to 6 November 2025	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 3	3,726,731,431	4 June 2025	Land use rights and assets attached to land of Cara River Park project owned by Dat Xanh Mien Tay
	<u>166,178,379,813</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.1 Short-term bank loans (continued)

Details of the short-term bank loans to finance working capital requirements and charge applicable interest rates are as follows: (continued)

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<i>Vietnam Russia Joint Venture Bank</i>			
Loan 1	<u>150,647,933,550</u>	30 November 2025	Land use rights and assets attached to land of Phu My An Urban Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>			
Loan 1	<u>72,986,209,038</u>	From 11 March 2025 to 30 June 2025	Term-deposit contracts valued at VND 9,400,000,000 and land use rights of Long Chau project valued at VND 60,318,500,000
<i>Vietnam Bank for Agriculture and Rural Development</i>			
Loan 2	28,300,000,000	23 May 2025	Purchase contract of trading floor in Tecco Elite project
Loan 1	23,900,000,000	7 April 2025	Purchase contract of trading floor in Tecco Elite project
Loan 3	23,900,000,000	7 April 2025	Purchase contract of trading floor in Tecco Garden project
	<u>76,100,000,000</u>		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>			
Loan 1	<u>3,815,620,039</u>	To 20 December 2025	Vehicles

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Long-term bank loans

Details of the long-term bank loans are as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>VND</i>
		<i>Beginning balance</i>
Vietnam Prosperity Joint Stock Commercial Bank	2,271,305,090,088	1,679,079,060,590
Military Commercial Joint Stock Bank	1,066,210,461,899	-
Vietnam Joint Stock Commercial Bank For Industry and Trade	777,150,000,000	782,432,000,000
Vietnam Maritime Commercial Joint Stock Bank	160,698,835,227	147,951,392,043
First Commercial Bank - Ho Chi Minh City Branch	37,916,666,666	50,555,555,556
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,946,000,000	15,146,000,000
Vietnam Technological and Commercial Joint Stock Bank	-	44,568,809,751
Other banks	12,967,179,258	4,309,510,538
TOTAL	<u>4,341,194,233,138</u>	<u>2,724,042,328,478</u>
<i>In which:</i>		
<i>Non-current portion</i>	2,869,171,236,115	1,531,954,848,160
<i>Current portion</i>	1,472,022,997,023	1,192,087,480,318

Long-term bank loans bear interest at market rate applicable to each commercial bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Long-term bank loans (continued)

Details of the long-term bank loans are as follows (continued):

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank				
Loan 1	1,250,000,000,000	From 3 April 2025 to 3 October 2026	To finance on-going project	The land use right of the land lot in Long Thanh district, Dong Nai province is part of the Gem Sky World ("GSW") project; and property rights arising from the GSW project
Loan 2	800,000,000,000	25 September 2026	To finance on-going project	Land use rights of 242 land lots at Long Thanh district, Dong Nai province and other assets of Hoi An Invest
Loan 3	204,145,710,271	28 October 2026	To finance on-going project	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 4	17,100,000,000	From 3 January 2025 to 18 April 2025	To finance on-going project	Land use rights and assets attached to land of Cara River project
Loan 5	59,379,817	30 June 2026	To purchase fixed assets	Vehicles
	<u>2,271,305,090,088</u>			
<i>In which:</i>				
<i>Current portion</i>				
Military Commercial Joint Stock Bank				
Loan 1	956,210,461,899	From 10 April 2026 to 10 January 20230	To finance on- going project	Land use rights and properties attached to land of Gem Riverside project
Loan 2	110,000,000,000	28 December 2028	To finance working capital	Land use rights and rights to use assets attached to the land of 20 land lots belonging to the Dat Quang Riverside project
	<u>1,066,210,461,899</u>			
<i>In which:</i>				
<i>Current portion</i>				
	11,000,000,000			

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Long-term bank loans (continued)

Details of the long-term bank loans are as follows (continued):

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Joint Stock Commercial Bank For Industry and Trade				
Loan 1	772,000,000,000	21 April 2025	To finance on-going project	Land use rights and assets attached to land of Bao Ninh 1 urban area project in Bao Ninh Commune, Dong Hoi City
Loan 2	5,150,000,000	29 October 2026	To purchase fixed assets	Vehicles
	<u>777,150,000,000</u>			
<i>In which:</i>				
Current portion	773,032,768,813			
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	91,996,278,412	22 December 2026	To finance on-going project	Land use rights and assets attached to land of Cara River Park project owned by Dat Xanh Mien Tay
Loan 2	68,702,556,815	From 27 January 2025 to 26 December 2025	To finance on-going project	
	<u>160,698,835,227</u>			
<i>In which:</i>				
Current portion	68,702,556,815			

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26. LOANS AND BORROWINGS (continued)

26.2 Long-term bank loans (continued)

Details of the long-term bank loans are as follows (continued):

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
First Commercial Bank - HCMC Branch				
Loan 1	<u>37,916,666,666</u>	From 30 June 2025 to 30 August 2025	To finance on-going project	Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavilion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
<i>In which:</i>				
Current portion	37,916,666,666			
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
Loan 1	<u>14,450,000,000</u>	21 July 2038	To purchase fixed assets	Land use right of Tien Hai project of VND 14,335,420,000
Loan 2	<u>496,000,000</u>	From 30 June 2025 to 27 March 2026	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	<u>1,269,000,000</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Long-term bank loans (continued)

Details of the long-term bank loans are as follows (continued):

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
Other banks				
Others	12,967,179,258	From 5 February to 29 April 2025	To purchase fixed assets	Vehicles
<i>In which:</i>				
<i>Current portion</i>	2,942,624,912			

26.3 Long-term bonds

Details of the long-term bank loans are as follows:

<i>Arrangement organization</i>	<i>Ending balance</i>	<i>VND</i>	
		<i>Beginning balance</i>	
Vietnam Prosperity Joint Stock Commercial Bank	748,636,905,822	945,649,056,242	
Alpha Securities Joint Stock Company	234,164,398,483	-	
JB Securities Viet Nam Company Limited	207,086,250,030	205,143,750,018	
Vietinbank Securities Joint Stock Company	199,842,920,472	199,684,784,100	
MB Capital Management Joint Stock Company	-	51,537,500,000	
TOTAL	1,389,730,474,807	1,402,015,090,360	
<i>In which:</i>			
<i>Current portion</i>	948,479,826,294	251,146,255,147	
<i>Non-current portion</i>	441,250,648,513	1,150,868,835,213	

Bonds are charged at applicable interest rates according to Bond Order Contract.

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26. LOANS AND BORROWINGS (continued)

26.3 Long-term bonds (continued)

Details of long-term bonds are as follows (continued):

Arrangement organization	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 29 April 2022	450,000,000,000	29 April 2025	To finance on-going projects	Land use rights and assets attached of a land lot at An Phu, Thuan An City, Binh Duong Province
Date of issuance 19 May 2022	300,000,000,000	19 November 2025	To finance on-going projects	The shares of Phuoc Son, Hoi An at Ha An and property rights from the distribution contract between Ha An and Hoi An
Un-allocated bond issuance cost	<u>(1,363,094,178)</u>			
	<u>748,636,905,822</u>			
Alpha Securities Joint Stock Company				
Date of issuance 28 June 2024	235,000,000,000	28 June 2027	To finance on-going projects	Land use rights and assets attached of a land lot at 2W Ung Van Khiem Street, Binh Thanh District, Ho Chi Minh City
Un-allocated bond issuance cost	<u>(835,601,517)</u>			
	<u>234,164,398,483</u>			

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as at 31 December 2024 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.3 Long-term bonds (continued)

Details of long-term bonds are as follows (continued):

Arrangement organization	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
JB Securities Viet Nam Company Limited				
Date of issuance 20 July 2022	210,000,000,000	20 July 2026	To finance working capital	22,000,000 ordinary shares of DXS owned by DXG. All rights and interests arising from/related to all of the above DXS shares from the date of pledge (including and not limited to all dividends paid in shares, dividends paid in cash, common stock and stock options)
Un-allocated bond issuance cost	<u>(2,913,749,970)</u>			
	<u>207,086,250,030</u>			
Vietnam Bank for Industry and Trade Securities Joint Stock Company				
Date of issuance 31 December 2022	200,000,000,000	31 Dec 2025	To finance working capital	42,322,271 DXS's shares
Un-allocated bond issuance cost	<u>(157,079,528)</u>			
	<u>199,842,920,472</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27. OWNERS' EQUITY

27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total	VND
Previous year									
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	106,673,070,652	634,480,052,599	2,308,311,063,143	4,839,779,563,252	14,084,931,650,452	
Share dividend bonus	-	-	-	-	725,776,189,532	(725,776,189,532)	-	-	
Increase in capital from non-controlling interest	-	-	-	-	-	-	28,990,500,001	28,990,500,001	
Dividends shared to non-controlling interests	-	-	-	-	-	-	(80,339,052,386)	(80,339,052,386)	
Profit for the year	-	-	-	-	-	171,983,289,231	(21,743,250,633)	150,240,038,598	
Transfer to investment and development fund	-	-	-	4,297,383,804	-	(4,297,383,804)	-	-	
Transfer to bonus and welfare fund	-	-	-	-	-	(13,716,267,999)	(4,702,257,068)	(18,418,525,067)	
Change in ownership of subsidiaries	-	-	-	18,726,800	-	(279,148,049)	2,241,632,766	1,981,211,517	
Disposal of subsidiaries	-	-	-	-	-	-	18,982,084,526	18,982,084,526	
Ending balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	110,989,181,256	1,360,256,242,131	1,736,225,362,990	4,783,209,220,458	14,186,367,907,641	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	VND Total
27. OWNERS' EQUITY (continued)								
27.1 Movements in owners' equity (continued)								
Current year								
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	110,989,181,256	1,360,256,242,131	1,736,225,362,990	4,783,209,220,458	14,186,367,907,641
Share issuance (Note 4)	1,016,719,190,000	202,754,898,000	-	-	-	-	-	1,219,474,088,000
Shares issuance under ESOP (Note 4)	90,000,000,000	-	-	-	-	(90,000,000,000)	-	-
Shares issuance under ESOP in a subsidiary (*)	-	-	-	-	-	(30,141,652,640)	30,141,652,640	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	6,450,000,000	6,450,000,000
Dividends shared to non-controlling interests	-	-	-	-	-	-	(6,644,524,073)	(6,644,524,073)
Profit for the year	-	-	-	-	-	255,935,001,805	197,493,101,996	453,428,103,801
Transfer to investment and development fund	-	-	-	3,439,665,784	-	(3,439,665,784)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(5,439,453,616)	-	(5,439,453,616)
Change in ownership of subsidiaries	-	-	-	-	-	(375,736,871,035)	(275,486,121,518)	(651,222,992,553)
Others	-	-	-	-	-	(131,848,023)	-	(131,848,023)
Ending balance	7,224,509,210,000	283,153,338,806	(2,500,560,000)	114,428,847,040	1,360,256,242,131	1,487,270,873,697	4,735,163,329,503	15,202,281,281,177

(*) During the year, DXS, a subsidiary, completed the issuance of 5,000,000 shares under the ESOP 2023 from undistributed earnings with the total value at VND 50,000,000,000. The ownership corresponding to the additional of non-controlling interest amounting to VND 30,141,652,640, was recorded as a deduction to retain earnings in the consolidated balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27 OWNERS' EQUITY (continued)

27.2 Capital transactions with owners

	Current year	VND Previous year
Contributed share capital		
Beginning balance	6,117,790,020,000	6,117,790,020,000
Shares issuance	1,016,719,190,000	-
Shares issuance under ESOP	90,000,000,000	-
Ending balance	<u>7,224,509,210,000</u>	<u>6,117,790,020,000</u>
Dividends declared during the year		
<i>Dividends on ordinary shares</i>		
<i>Dividends paid by cash to non-controlling interests</i>	10,352,029,493	76,013,361,343

27.3 Ordinary shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

27 OWNERS' EQUITY (continued)

27.4 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (restate)</i>
Net profit after tax (VND)	255,935,001,805	171,983,289,231
Less: Bonus and welfare fund (VND) (i)	<u>(7,576,869,847)</u>	<u>(5,439,453,616)</u>
Net profit after tax attributable to ordinary shareholders (VND)	248,358,131,958	166,543,835,615
Dilution resulting from interest expenses of convertible bonds	<u>-</u>	<u>2,688,000,002</u>
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	248,358,131,958	169,231,835,617
Weighted average number of ordinary shares	704,591,492	610,031,516
Effect of dilution due to:		
Convertible bonds	-	2,402,042
Weighted average number of ordinary shares adjusted for the effect of dilution	704,591,492	612,433,558
Basic earnings per share (VND/share)	<u>352</u>	<u>276</u>
Diluted earnings per share (VND/share) (ii)	<u>352</u>	<u>276</u>

(i) Net profit used to compute earnings per share for the year then ended 31 December 2024 was adjusted for the provisional allocation to bonus and welfare fund from 2023 profit following the approval by the Resolution of the Shareholders Meeting No. 01/2024/NQ-DXG/DHDCD dated 19 April 2024.

Net profit used to compute earnings per share for the year then ended 31 December 2023 was restated following the actual allocation to bonus and welfare funds from the retain earnings of 2023 as approved in the Shareholders Meeting's Resolution No. 01/2024/NQ-DXG/DHDCD dated 19 April 2024.

(ii) Weighted average number of ordinary shares for the year ended 31 December 2023 was restated to reflect the issuance of 9,000,000 ESOP shares to employees using the Company's undistributed retained earnings on 15 January 2024 (Note 4).

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

28. REVENUES

28.1 Net revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Total revenue	4,795,471,317,826	3,724,825,944,342
<i>Of which:</i>		
Revenue from sale of apartments, town houses and land lots	3,319,165,511,979	2,819,389,513,742
Revenue from real estate services	1,190,716,710,157	601,529,617,203
Revenue from construction services	35,206,014,014	95,134,530,841
Revenue from management services, leasing and other services	250,383,081,676	208,772,282,556
NET REVENUES	<u>4,795,471,317,826</u>	<u>3,724,825,944,342</u>

28.2 Finance income

	VND	
	Current year	Previous year
Interest income	47,330,050,114	75,581,272,041
Gain from disposal of investments	-	329,333,896,577
Others	440,648,165	4,235,478,399
TOTAL	<u>47,770,698,279</u>	<u>409,150,647,017</u>

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of apartments, town houses and land lots sold	1,983,870,688,528	1,564,434,634,204
Cost of real estate services	332,559,607,612	193,632,907,837
Cost of construction services	8,336,423,002	79,455,771,497
Cost of management services, leasing and other services	165,056,178,363	176,920,777,994
TOTAL	<u>2,489,822,897,505</u>	<u>2,014,444,091,532</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	413,985,815,718	536,714,234,843
Bond issuance costs	6,314,256,448	12,206,813,956
Loss due to disposal of investment	47,684,455	1,323,341,084
Others	49,746,788,604	43,008,595,122
TOTAL	<u>470,094,545,225</u>	<u>593,252,985,005</u>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	734,577,364,641	585,675,082,461
Brokerage fees	293,693,396,716	194,422,513,918
Labour cost	155,953,517,809	114,609,958,320
Advertising fees	79,206,308,462	65,649,837,216
Interest support	42,816,354,628	32,701,799,079
Depreciation and amortisation	10,581,655,918	14,861,331,369
Others	152,326,131,108	163,429,642,559
General and administrative expenses	430,767,842,398	390,860,153,660
Labour cost	203,863,313,208	202,168,352,334
Expense for external services	62,803,545,879	38,364,028,219
Provision expenses	65,002,290,092	38,736,180,015
Goodwill allocation	26,327,325,960	26,327,325,960
Depreciation and amortisation	22,267,451,152	28,279,170,124
Others	50,503,916,107	56,985,097,008
TOTAL	<u>1,165,345,207,039</u>	<u>976,535,236,121</u>

32. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	140,092,198,937	108,335,337,626
Income from penalties	118,572,448,275	84,142,234,154
Others	21,519,750,662	24,193,103,472
Other expenses	89,404,813,087	92,544,416,700
Tax late payment penalties accrual	44,627,869,244	67,561,548,898
Penalties of contract liquidation	32,757,050,433	6,726,040,409
Others	12,019,893,410	18,256,827,393
NET OTHER PROFIT	<u>50,687,385,850</u>	<u>15,790,920,926</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. CORPORATE INCOME TAX

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

The Group'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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

33.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	169,233,062,593	180,089,768,499
Adjustment for under accrual of tax from prior years	18,382,997	(8,174,886,115)
Deferred tax expenses	107,566,099,569	130,998,156,825
TOTAL	<u>276,817,545,159</u>	<u>302,913,039,209</u>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>730,245,648,960</u>	<u>453,153,077,808</u>
At CIT rate of 20% applicable to the Group	146,049,129,792	90,630,615,562
<i>Adjustments:</i>		
Loss from associates	7,684,220,645	22,476,424,364
Taxable loss not yet recognised deferred tax during the year	97,732,178,098	109,451,110,520
Non-deductible expenses	33,856,888,086	74,077,042,683
Amortisation of goodwill	5,265,465,192	5,265,465,192
Adjustment for under accrual of tax from prior years	18,382,997	(8,174,886,115)
Tax loss carried forward	(13,949,834,991)	(2,644,959,228)
Others	161,115,340	11,832,226,231
CIT expenses	<u>276,817,545,159</u>	<u>302,913,039,209</u>

33.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated 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 Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

33. CORPORATE INCOME TAX (continued)

33.3 *Deferred tax*

The following are the major deferred tax assets and deferred tax liabilities recognised by the Group, and the movements thereon, during the current and previous year:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<i>VND</i>				
<i>Deferred tax assets</i>				
Unrealised profit	82,229,519,927	137,073,388,105	(54,843,868,178)	(41,377,136,960)
Accruals	14,270,708,837	14,359,126,101	(88,417,264)	(42,396,450,553)
CIT paid on progress payments from customers (*)	5,010,450,602	26,799,367,528	(21,788,916,926)	10,647,658,136
Others	1,524,865,829	1,589,865,829	(65,000,000)	(355,482,899)
	<u>103,035,545,195</u>	<u>179,821,747,563</u>		
<i>Deferred tax liabilities</i>				
Provision for investments	(184,064,051,262)	(147,720,321,584)	(36,343,729,678)	(51,303,906,545)
Others	(2,466,357,170)	(8,030,189,647)	5,563,832,477	(6,212,838,003)
	<u>(186,530,408,432)</u>	<u>(155,750,511,231)</u>		
<i>Deferred tax charge to consolidated income statement</i>			<u>(107,566,099,569)</u>	<u>(130,998,156,825)</u>

(*) This represents CIT payable computed of cash advances received from customers in connection with sales of apartments in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance effective since 2 August 2014.

33.4 *Unrecognised deferred tax assets*

Deferred tax assets have not been recognised in respect of the following item due to uncertainty of future taxable profits:

	<i>VND</i>
Tax losses carried forward of subsidiaries	<u>488,660,890,489</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Group during the year and as at 31 December 2024 is as follows:

<i>Related parties</i>	<i>Relationship</i>
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
Mr Luong Tri Thin	BOD member
Mr Ha Duc Hieu	BOD member
Mr Nguyen Pham Anh Tai	BOD member
Mr Bui Ngoc Duc	BOD member cum General Director ("GD")
Ms Do Thi Thai	Deputy GD
Mr Nguyen Truong Son	Deputy GD
Mr Le Dang Quoc Hung	Chief finance officer
Ms Bui Thanh Thao	Chief Accountant
Mr Tran Ngoc Thanh	Management of subsidiary
Mr Tran Ngoc Thai	Management of subsidiary
Mr Pham Van Vien	Management of subsidiary
Mr Tran Hoai Nam	Management of subsidiary
Mr Nguyen Hien Ninh	Management of subsidiary
Mr Tran Xuan Thong	Management of subsidiary
Individual 1	Employee of the Group
Individual 2	Employee of the Group
Individual 3	Employee of the Group
Individual 4	Employee of the Group (<i>no longer an employee of the Group as at 31 December 2024</i>)
Individual 5	Employee of the Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	VND	
		Current year	Previous year
Mr Luong Tri Thin	Loan prepayment	180,000,000,000	-
	Loan	30,000,000,000	150,000,000,000
	Payment loan interest	4,990,684,931	-
	Loan interest	3,119,826,966	3,348,233,598
Mr Tran Xuan Thong	Deposits for projects brokerage	117,322,059,989	-
	Advance	52,160,385,764	4,000,000,000
Mr Tran Hoai Nam	Advance to purchase land lots	90,440,887,879	-
	Advance	9,843,583,676	63,951,788,584
	Return of purchased real estate	6,375,925,836	-
	Received on behalf based on deposits for brokerage projects	2,425,500,000	-
	Revenue from rental services	126,104,354	-
	Purchase properties available for sale	-	20,977,805,670
Mr Nguyen Hien Ninh	Deposits for projects brokerage	45,266,290,862	4,603,487,046
	Received on behalf based on deposits for brokerage projects	2,947,714,875	-
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	-
Mr Tran Ngoc Thai	Deposits for projects brokerage	17,295,910,562	-
	Advance	4,139,434,000	1,400,000,000
	Purchase properties available for sale	-	8,681,600,000
Mr Pham Van Vien	Advance	11,545,000,000	3,188,000,000
Individual 1	Collecting advance	97,731,067,500	-
	Advance to purchase land lots	81,000,000,000	3,618,380,428
	Collecting deposit	11,117,300,000	-
Individual 2	Repayment capital contribution to BCC	-	17,000,000,000
Individual 3	Deposit refund	21,311,003,840	50,754,650,000
	Repayment receivable on behalf	-	27,293,646,160
Individual 4	Advance to purchase land lots	28,583,944,000	121,454,256,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	VND	
		Current year	Previous year
Dat Xanh Mien Nam	Revenue from BCC	18,727,272,728	-
	Brokerage service fee	2,888,465,731	2,132,662,021
	Loan interest	1,151,898,268	406,103,300
	Revenue from brokerage services	115,778,204	4,375,541,355
	Brokerage deposit	-	81,261,175,222
	Received deposit	-	63,000,000,000
	Refund of BCC	-	44,364,000,000
	Repayment of deposit	-	18,811,175,222
	Loan	-	13,931,175,222
	Refund of deposit	-	4,880,000,000
Indochine Real Estate Joint Stock Company	Revenue from brokerage services	6,966,809,828	-
	Brokerage fee	2,860,172,544	-
	Advance to services	2,038,780,132	-

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

Related parties	Nature of transaction	VND	
		Ending balance	Beginning balance
Short-term trade receivables			
Indochine	Revenue from BCC	3,011,786,958	-
Dat Xanh Mien Nam	Brokerage revenue	588,189,809	711,787,433
Mr Tran Hoai Nam	Rental service	135,000,000	-
Others	Others	81,968,844	932,720,126
TOTAL		3,816,945,611	1,644,507,559
Short-term loan receivables			
Individual 3	Lending	30,000,000,000	-
Dat Xanh Mien Nam	Lending	15,931,175,222	13,931,175,222
Le Gia New Land	Lending	-	150,000,000
TOTAL		45,931,175,222	14,081,175,222
Short-term advances to suppliers			
Mr Tran Hoai Nam	Advance to purchase land lots	90,440,887,879	-
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	-
Dat Xanh Mien Nam	Services fee	18,354,444,949	18,823,562,352
Houzz Agent	Services fee	15,000,000	-
TOTAL		129,350,332,828	18,823,562,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Other receivables</i>			
Individual 3	Project deposit	621,397,096,160	642,708,100,000
Individual 5	Advance to purchase land lots	227,679,768,658	227,679,768,658
Mr Nguyen Hien Ninh	Deposits for projects brokerage	202,368,530,652	157,102,239,790
Individual 1	Advance to purchase land lots	199,150,022,500	162,398,390,000
	Advance	-	1,793,413,900
Mr Tran Xuan Thong	Deposits for projects brokerage	192,372,991,981	75,050,931,992
Mr Tran Ngoc Thai	Deposits for projects brokerage	53,324,685,564	36,028,775,002
	Advance	-	59,941,053,193
Mr Nguyen Truong Son	Advance	7,039,000,000	7,039,000,000
Mr Tran Hoai Nam	Advance	6,375,925,836	143,917,060,611
Dat Xanh Mien Nam	Capital contribution of BCC	1,015,472,100	1,015,472,100
	Deposit	300,000,000	62,450,000,000
	Others	1,559,097,458	406,103,300
Individual 4	Advance to purchase land lots	-	1,799,863,256,000
TOTAL		<u>1,512,582,590,909</u>	<u>3,377,393,564,546</u>
<i>Short-term trade payables</i>			
Indochine	Purchase service	124,200,947	-
Dat Xanh Mien Nam	Purchase service	9,939,243	-
TOTAL		<u>134,140,190</u>	<u>-</u>
<i>Short-term advance from customers</i>			
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
Dat Xanh Mien Nam	Advance	49,552,882	-
TOTAL		<u>1,937,744,594</u>	<u>1,888,191,712</u>
<i>Short-term loan</i>			
Mr Luong Tri Thin	Loans	-	150,000,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

Related party	Nature of transaction	Ending balance	VND	
			Beginning balance	
Other short-term payables				
Mr Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	42,161,269,908	56,123,872,607	
Mr Tran Xuan Thong	Received on behalf based on deposits for brokerage projects	27,482,871,671	27,482,871,671	
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17,813,874,652	20,043,874,652	
Dat Xanh Mien Nam	Capital contribution of BCC	7,366,596,913	7,366,596,913	
	Deposit	7,250,000,000	69,700,000,000	
	Others	417,147,545	417,147,545	
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	2,425,500,000	-	
Indochine	Capital contribution of BCC	2,038,780,132	-	
	Deposit	1,470,000,000	-	
	Others	402,600,720	2,978,669,919	
Other related parties	Others	402,600,720	2,978,669,919	
TOTAL		108,828,641,541	184,113,033,307	

Other transactions with related parties

Remuneration to members of the Board of Directors, General Director and other members of management:

	VND	
	Current year	Previous year
Mr Bui Ngoc Duc	4,125,957,500	2,775,746,516
Mrs 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

35. OPERATING LEASE COMMITMENTS

Operating lease out commitments

The Group 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:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	5,157,906,657	7,912,450,573
From 1 to 5 years	19,285,730,210	23,031,821,913
Over 5 years	<u>102,153,782,825</u>	<u>107,047,870,506</u>
TOTAL	<u>126,597,419,692</u>	<u>137,992,142,992</u>

Operating lease commitments

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Less than 1 year	10,211,562,242	13,449,190,548
From 1 to 5 years	<u>34,500,881,112</u>	<u>-</u>
TOTAL	<u>44,712,443,354</u>	<u>13,449,190,548</u>

Other commitment

According to Notice No. 755/TB-UBND of the People's Committee of Dong Nai province dated 31 December 2024, Ha An, a subsidiary, has responsibility to refund mobilized capital to customers who have signed sale and purchase agreements at Gem Sky World project, effectively from the date these customers sign the termination of above agreements.

On 12 February 2025, Ha An sent the Official Letter No. 14/2025/CV-HA/PKD to the People's Committee, Department of Construction and Department of Natural Resources and Environment of Dong Nai province, attached the list of 73 customers in the case of having to refund. At the date of these consolidated financial statements, the above customers have not yet signed the termination of the sale and purchase agreements.

36. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the real estate brokerage services, real estate investment and development and construction services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between business segments. Those transfers are eliminated in preparation of consolidated financial statements.

Dat Xanh Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

36. SEGMENT INFORMATION (continued)

Business segment

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
For the year ended 31 December 2024					
Net revenues	1,861,580,748,559	3,169,369,149,081	44,563,400,736	(280,041,980,550)	4,795,471,317,826
Sales to customers	1,861,580,748,559	3,169,369,149,081	44,563,400,736	(280,041,980,550)	4,795,471,317,826
Results					
Segment gross profit	1,162,100,331,557	1,155,502,232,761	785,197,008	(12,739,341,005)	2,305,648,420,321
Unallocated expense					(1,165,345,207,039)
Operating profit					1,140,303,213,282
Share of profit of associates					(38,421,103,226)
Finance income					47,770,698,279
Finance expenses					(470,094,545,225)
Other profit					50,687,385,850
Net profit before tax					730,245,648,960
Current CIT expense					(169,251,445,590)
Deferred tax expenses					(107,566,099,569)
Net profit after tax					453,428,103,801
Net loss after tax attributable to non-controlling interests					197,493,101,996
					255,935,001,805
As at 31 December 2024					
Assets and liabilities					
Segment assets	18,389,324,506,305	18,563,587,328,358	2,930,462,560	(10,346,792,376,047)	26,609,049,921,176
Unallocated assets					2,574,324,254,899
Total assets					29,183,374,176,075
Segment liabilities	7,955,220,827,098	16,991,824,583,537	507,419,696	(11,977,081,765,867)	12,970,471,064,464
Unallocated liabilities					1,010,621,830,434
Total liabilities					13,981,092,894,898

Dat Xanh Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

37. SEGMENT INFORMATION (continued)

Business segment (continued)

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: (continued)

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
For the year ended 31 December 2023					
Net revenues					
Sales to customers	2,150,473,506,915	2,042,878,470,904	186,904,452,168	(655,430,485,645)	3,724,825,944,342
Results					
Segment gross profit	687,622,457,325	897,662,480,747	23,542,408,473	101,554,506,265	1,710,381,852,810
Unallocated expense					(976,535,236,121)
Operating profit					733,846,616,689
Share of profit of associates					(112,382,121,820)
Finance income					409,150,647,017
Finance expenses					(593,252,985,005)
Other profit					15,790,920,926
Net profit before tax					453,153,077,807
Current CIT expense					(171,914,882,384)
Deferred tax expenses					(130,998,156,825)
Net profit after tax					150,240,038,598
Net profit after tax attributable to non-controlling interests					(21,743,250,633)
Profit after tax attributable to shareholder of the parent					171,983,289,231
As at 31 December 2023					
Assets and liabilities					
Segment assets	18,840,081,483,492	22,082,553,193,052	276,302,233	(13,169,341,930,457)	27,753,569,048,320
Unallocated assets					1,032,871,805,997
Total assets					28,786,440,854,317
Segment liabilities	7,756,143,580,657	20,744,089,140,594	194,411,795	(15,284,210,242,479)	13,216,216,890,567
Unallocated liabilities					1,383,856,056,109
Total liabilities					14,600,072,946,676

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2024 and for the year then ended

38. 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 consolidated financial statements, the Company is in process of summing 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 consolidated financial statements of the Group.



Nguyen Nhat Thien
Preparer






Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 March 2025

Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUBSIDIARIES
as at 31 December 2024

No.	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
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

Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)
as at 31 December 2024

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
23	Nha O Ngay Vietnam Company Limited	Nha O Ngay	Real estate trading	Operating	98.95
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	59
27	Dat Xanh Real Estate Service Joint Stock Company	Dat Xanh Tech	Real estate trading and brokers	Operating	76.92
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	55.79
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	56
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	59
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

Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)
as at 31 December 2024

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
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 and brokers	Operating	51
61	City Invest Real Estate Joint Stock Company	City Invest	Real estate trading and brokers	Operating	55
62	Tay Nguyen Real Estate Joint Stock Company	Tay Nguyen	Real estate trading and brokers	Operating	51

Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)
as at 31 December 2024

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
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	98.57
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 Homes	Real estate trading	Operating	51