

Dat Xanh Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2023



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 No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QĐ-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 Tri Thin	Chairman	
Mr Nguyen Pham Anh Tai	Independent Member	
Mr Bui Ngoc Duc	Member	
Mr Ha Duc Hieu	Member	
Mr Luong Tri Thao	Member	up to 23 June 2023
Ms Do Thi Thai	Member	resigned on 19 May 2023

AUDIT COMMITTEE

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

Mr Nguyen Pham Anh Tai	Chairman
Mr Ha Duc Hieu	Member

MANAGEMENT

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

Mr Bui Ngoc Duc	General Director	
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
Mr Le Van Hung	Deputy General Director	resigned on 30 Nov 2023
Mr Duong Van Bac	Deputy General Director	resigned on 26 May 2023
Mr Luong Tri Thao	Deputy General Director	up to 23 June 2023
Mr Le Hao	Deputy General Director	resigned on 1 February 2023
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 2023.

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 2023 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:



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

5 March 2024

Reference: 11755202/66914988/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 5 March 2024, as set out on pages 5 to 67 which comprise the consolidated balance sheet as at 31 December 2023, 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.

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 2023, 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

Ho Chi Minh City, Vietnam

5 March 2024

Nguyen Minh Thanh
Auditor
Audit Practicing Registration Certificate
No. 5559-2020-004-1

CONSOLIDATED BALANCE SHEET
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		26,229,757,136,504	27,370,930,591,236
110	I. Cash and cash equivalents	5	276,068,570,931	918,978,826,275
111	1. Cash		173,639,210,935	279,909,875,986
112	2. Cash equivalents		102,429,359,996	639,068,950,289
120	II. Short-term investment		97,174,701,710	181,165,950,382
123	1. Held-to-maturity investments	6	97,174,701,710	181,165,950,382
130	III. Current accounts receivable		11,422,613,052,922	11,947,519,292,867
131	1. Short-term trade receivables	7	1,374,609,567,888	1,614,644,322,018
132	2. Short-term advances to suppliers	8	2,891,992,572,021	1,829,040,152,219
135	3. Short-term loan receivables	9	747,220,660,005	915,688,910,004
136	4. Other short-term receivables	10	6,773,205,051,353	7,941,207,936,985
137	5. Provision for doubtful short-term receivables	11	(364,414,798,345)	(353,062,028,359)
140	IV. Inventory	12	14,139,058,524,281	14,030,955,749,292
141	1. Inventories		14,139,058,524,281	14,030,955,749,292
150	V. Other current assets		294,842,286,660	292,310,772,420
151	1. Short-term prepaid expenses	13	130,026,838,018	131,203,034,792
152	2. Value-added tax deductible	22	159,353,377,307	156,627,076,676
153	3. Tax and other receivables from the State	22	5,462,071,335	4,480,660,952

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,556,683,717,813	2,949,735,834,173
210	I. Long-term receivables		149,201,063,614	147,127,686,974
212	1. Long-term advance to suppliers		101,925,000	101,925,000
215	2. Long-term loan receivables		13,931,175,222	-
216	3. Other long-term receivables	10	135,167,963,392	147,025,761,974
220	II. Fixed assets		372,208,514,879	393,870,347,577
221	1. Tangible fixed assets	14	310,299,781,883	328,395,675,501
222	Cost		474,584,784,481	475,595,305,792
223	Accumulated depreciation		(164,285,002,598)	(147,199,630,291)
227	2. Intangible fixed assets	15	61,908,732,996	65,474,672,076
228	Cost		102,295,811,346	93,266,921,346
229	Accumulated amortisation		(40,387,078,350)	(27,792,249,270)
230	III. Investment properties	16	110,314,929,617	132,234,528,324
231	1. Cost		249,970,598,250	262,806,975,090
232	2. Accumulated depreciation		(139,655,668,633)	(130,572,446,766)
240	IV. Long-term asset in progress		722,514,780,999	711,409,198,338
242	1. Construction in progress	17	722,514,780,999	711,409,198,338
250	V. Long-term investments	18	394,226,360,202	506,493,870,010
252	1. Investments in associates		368,847,348,190	481,493,870,010
253	2. Investments in another entity		379,012,012	-
255	3. Held-to-maturity investments		25,000,000,000	25,000,000,000
260	VI. Other long-term assets		808,218,068,502	1,058,600,202,950
261	1. Long-term prepaid expenses	13	483,852,883,858	633,036,280,070
262	2. Deferred tax assets	33.3	179,821,747,563	253,303,159,839
268	3. Other long-term assets		-	1,390,000,000
269	4. Goodwill	19	144,543,437,081	170,870,763,041
270	TOTAL ASSETS		28,786,440,854,317	30,320,666,425,409

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2023

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		14,600,072,946,676	16,235,734,774,957
310	I. Current liabilities		11,617,574,716,082	12,254,999,101,487
311	1. Short-term trade payables	20	767,204,833,546	1,149,359,482,450
312	2. Short-term advances from customers	21	1,751,432,609,619	2,382,744,496,042
313	3. Statutory obligations	22	840,687,200,623	743,558,804,765
314	4. Payables to employees		99,454,289,293	121,024,414,829
315	5. Short-term accrued expenses	23	636,878,043,063	800,638,745,228
318	6. Short-term unearned revenues	24	114,721,546,764	167,536,390,777
319	7. Other short-term payables	25	4,608,603,836,210	4,667,612,359,717
320	8. Short-term loans	26	2,590,756,019,445	2,022,884,403,190
322	9. Bonus and welfare fund		207,836,337,519	199,640,004,489
330	II. Non-current liabilities		2,982,498,230,594	3,980,735,673,470
337	1. Other long-term liabilities	25	128,204,035,990	131,337,646,990
338	2. Long-term loans	26	2,698,543,683,373	3,748,480,104,516
341	3. Deferred tax liabilities	33.3	155,750,511,231	98,233,766,682
342	4. Long-term provision		-	2,684,155,282
400	D. OWNERS' EQUITY		14,186,367,907,641	14,084,931,650,452
410	I. Capital	27.1	14,186,367,907,641	14,084,931,650,452
411	1. Share capital		6,117,790,020,000	6,117,790,020,000
411a	- Shares with voting rights		6,117,790,020,000	6,117,790,020,000
412	2. Share premium		80,398,440,806	80,398,440,806
414	3. Other owners' capital		1,360,256,242,131	634,480,052,599
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	5. Investment and development fund		110,989,181,256	106,673,070,652
421	6. Undistributed earnings		1,736,225,362,990	2,308,311,063,143
421a	- Undistributed earnings by the end of prior year		1,564,242,073,759	2,093,441,872,917
421b	- Undistributed earnings of current year		171,983,289,231	214,869,190,226
429	7. Non-controlling interests		4,783,209,220,458	4,839,779,563,252
440	TOTAL LIABILITIES AND OWNERS' EQUITY		28,786,440,854,317	30,320,666,425,409

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

5 March 2024

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Gross revenue from sale of goods and rendering of services	28.1	3,724,825,944,342	5,555,817,962,463
02	2. Sales deduction	28.1	-	(44,102,810,269)
10	3. Net revenues from sale of goods and rendering of services	28.1	3,724,825,944,342	5,511,715,152,194
11	4. Cost of goods sold and services rendered	29	(2,014,444,091,532)	(2,541,687,160,903)
20	5. Gross profits from sale of goods and rendering of services		1,710,381,852,810	2,970,027,991,291
21	6. Finance income	28.2	409,150,647,017	464,365,454,289
22	7. Finance expenses	30	(593,252,985,005)	(521,090,342,619)
23	In which: Interest expense		(536,714,234,843)	(462,171,780,556)
24	8. Share of (loss) profit of associates	18.1	(112,382,121,820)	1,634,730,634
25	9. Selling expenses	31	(585,675,082,461)	(1,056,802,243,719)
26	10. General and administrative expenses	31	(390,860,153,660)	(1,083,002,678,333)
30	11. Operating profit		437,362,156,881	775,132,911,543
31	12. Other income	32	108,335,337,626	72,189,584,218
32	13. Other expenses	32	(92,544,416,700)	(79,504,795,496)
40	14. Other profit (loss)	32	15,790,920,926	(7,315,211,278)
50	15. Accounting profit before tax		453,153,077,807	767,817,700,265
51	16. Current corporate income tax expense	33.1	(171,914,882,384)	(275,208,141,014)
52	17. Deferred tax (expenses) income	33.3	(130,998,156,825)	41,097,108,857
60	18. Net profit after tax		150,240,038,598	533,706,668,108
61	19. Net profit after tax attributable to shareholder of the parent		171,983,289,231	214,869,190,226
62	20. Net (loss) profit after tax attributable to non-controlling interests		(21,743,250,633)	318,837,477,882
70	21. Basic earnings per share	27.4	273	344
71	22. Diluted earnings per share	27.4	273	344

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

5 March 2024

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2023

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		453,153,077,807	767,817,700,265
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	14, 15, 16, 19	81,825,108,390	85,661,079,356
03	Provisions		21,568,940,156	304,824,533,060
04	Foreign exchange gain arising from revaluation of monetary accounts denominated in foreign currency		(168,272,500)	-
05	Profit from investing activities		(295,137,626,896)	(418,310,644,374)
06	Borrowing and bond issuance costs	30	548,921,048,799	485,966,326,008
08	Operating profit before changes in working capital		810,162,275,756	1,225,958,994,315
09	Decrease (increase) in receivables		192,470,742,904	(1,183,998,876,324)
10	Increase in inventories		(669,535,802,351)	(2,995,789,503,260)
11	(Decrease) increase in payables		(589,070,046,940)	305,775,550,573
12	Decrease (increase) in prepaid expenses		145,513,984,315	(190,804,341,581)
14	Interest paid		(542,665,294,643)	(519,732,901,197)
15	Corporate income tax paid	22	(183,690,068,376)	(485,103,268,133)
17	Other cash outflows for operating activities		(13,168,182,308)	(60,320,030,817)
20	Net cash flows used in operating activities		(849,982,391,643)	(3,904,014,376,424)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(129,280,999,485)	(148,250,141,921)
22	Proceeds from disposals fixed assets		19,794,296,983	5,888,225,714
23	Loans to other entities, term deposits		(1,274,629,317,857)	(895,469,997,514)
24	Collections from borrowers and deposits		860,882,641,306	725,355,605,541
25	Payments for investments in other entities		(17,406,708,490)	(216,065,376,515)
26	Proceeds from sale of investments in other entities		780,284,844,838	697,520,170,815
27	Interest received		28,784,984,716	68,159,152,304
30	Net cash flows from investing activities		268,429,742,011	237,137,638,424

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2023

VND


Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution from non-controlling interests		28,990,500,001	416,885,665,121
33	Drawdown of borrowings	26	3,299,733,557,392	7,351,034,066,654
34	Repayment of borrowings	26	(3,314,068,301,762)	(5,582,160,671,357)
36	Dividends paid	27.2	(76,013,361,343)	(337,580,291,760)
40	Net cash flows (used in) from financing activities		(61,357,605,712)	1,848,178,768,658
50	Net increase in cash and cash equivalents		(642,910,255,344)	(1,818,697,969,342)
60	Cash and cash equivalents at beginning of year		918,978,826,275	2,737,676,795,617
70	Cash and cash equivalents at end of year	5	276,068,570,931	918,978,826,275



Nguyen Nhat Thien
Preparer



Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director



Ho Chi Minh City, Vietnam

5 March 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2023 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 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/QĐ-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 2023 was 2,468 (31 December 2022: 3,773).

Corporate structure

The Company's corporate structure includes 9 direct subsidiaries and 75 indirect subsidiaries, in which:

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2023	31 December 2022
			(%)	(%)
Real estate trading				
(1) Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	Operating	100	100
(2) Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading	Operating	99.99	99.99
(3) Hoi An One Invest Joint Stock Company ("Hoi An Invest")	Real estate trading	Operating	100	99.99
(4) Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	75	75
(5) Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	100	100
(6) Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100	100
(7) Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	100	99.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2023	December 2022
			(%)	(%)
Real estate trading (continued)				
(8) Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100	100
(9) Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	100	100
(10) Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	99.87	99.87
(11) Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100	100
(12) Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Dissolution in process	100	100
(13) Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Dissolution in process	100	100
(14) Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100	100
(15) Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading	Operating	51	51
(16) Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51	51
(17) Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	100	100
(18) Ngoc Le Investment Construction Company Limited ("Ngoc Le")	Real estate trading	Operating	75	75
(19) Patheon Holdings Company Limited ("Patheon")	Real estate trading	Operating	100	100
(20) DHG Investment Company Limited ("DHG")	Real estate trading	Operating	100	100
(21) Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	Dissolution in process	100	100
(22) Ruby Tower Investment Joint Stock Company ("Ruby")	Real estate trading	Dissolution in process	100	100
(23) Nha O Ngay Vietnam Company Limited ("Nha O Ngay")	Real estate trading	Operating	98.73	98.55

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2023	December 2022
			(%)	(%)
Real estate trading (continued)				
(24) Binh Phuoc Real Estate Investment Joint Stock Company ("Binh Phuoc")	Real estate trading	Dissolution in process	100	100
(25) Binh Thuan Real Estate Investment Joint Stock Company ("Binh Thuan")	Real estate trading	Operating	100	100
(26) Diamond Homes Real Estate Services Joint Stock Company	Real estate trading	Operating	76.92	-
Real estate trading and brokerage				
(27) Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	59.99	60.33
(28) Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Real estate trading and brokers	Dissolution in process	100	100
(29) Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Real estate trading and brokers	Dissolution in process	100	100
(30) Athena Invest Company Limited ("Athena")	Real estate trading and brokers	Operating	100	100
(31) Regal Group Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55	55
(32) Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	63.5	63.5
(33) Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokers	Operating	61	61
(34) Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	51	51
(35) Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokers	Operating	71	71
(36) Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	51	51
(37) Vietnam Smart City Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	51	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries		Business activities	Status of operation	% Voting	
				31 December 2023 (%)	31 December 2022 (%)
Real estate trading and brokerage (continued)					
(38)	Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	51.68	52,38
(39)	Duyen Hai Green Land Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51	51
(40)	Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	51	51
(41)	Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100	100
(42)	DXMD Vietnam Joint Stock Company (formerly known as Dat Xanh Mien Dong Investment and Services Joint Stock Company) ("Dat Xanh Mien Dong")	Real estate trading and brokers	Operating	61	61
(43)	Can Tho Real Estate Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	78	51
(44)	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	51	51
(45)	Smart Property One Member Company Limited ("Smart Prop")	Real estate trading and brokers	Operating	100	100
(46)	Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100	100
(47)	Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokers	Operating	100	100
(48)	Dong Nai Real Estate Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokers	Operating	100	100
(49)	GPT Real Estate Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59	59
(50)	Indochine Real Estate Joint Stock Company	Real estate trading and brokers	Operating	51	51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2023	December 2022
			(%)	(%)
Real estate trading and brokerage (continued)				
(51) Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80.47	80.47
(52) Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokers	Operating	100	100
(53) Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51	51
(54) Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51	51
(55) Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	100	100
(56) Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	54.26	54.26
(57) Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	51	51
(58) S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokers	Operating	87	87
(59) Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	51	51
(60) Ohio Agent Service Technology Joint Stock Company ("Ohio")	Real estate trading and brokers	Operating	70.31	70.31
(61) Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	64.90	64.90

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2023	31 December 2022
			(%)	(%)
Real estate trading and brokerage (continued)				
(62) Propcom Joint Stock Company (previously known as Redvn Real Estate Joint Stock Company) ("Propcom")	Real estate trading and brokers	Operating	99	99
(63) DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading and brokers	Operating	51	51
(64) City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading and brokers	Operating	55	55
(65) Tay Nguyen Real Estate Joint Stock Company ("Tay Nguyen")	Real estate trading and brokers	Operating	51	55
(66) Phuc Hung Phat Real Estate Company Limited	Real estate trading and brokers	Operating	100	100
(67) Tay Nam Real Estate Investment and Service Joint Stock Company	Real estate trading and brokers	Operating	56.5	56.5
(68) Sapphire Tower Joint Stock Company	Real estate trading and brokers	Dissolution in process	100	-
(69) Emerald Tower Joint Stock Company	Real estate trading and brokers	Dissolution in process	100	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31	31
			December 2023	December 2022
			(%)	(%)
Other activities				
(70) Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	99.98	99.98
(71) Vietnam Real Estate Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50.99	50.99
(72) Ihouzz Technology Joint Stock Company ("Ihouzz")	Technology development	Operating	53.54	53.54
(73) Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	51	51.52
(74) Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Operating	60	60
(75) Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100	100
(76) S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Consulting services	Operating	98	98
(77) S-Media Consulting Company Limited ("S-Media")	Advertising	Operating	99	99
(78) S-O Farm Company Limited ("S-O Farm")	Agriculture	Operating	98.57	98.43
(79) Regal Food Company Limited	Food products	Operating	100	100
(80) S-Tech Technology Company Limited ("S-Tech")	Technology development	Operating	100	100
(81) Asahi Luxstay Services Joint Stock Company	Consulting services	Operating	51	-
(82) Regal Hotels & Resorts Company Limited	Tourist accommodation establishment	Operating	100	-
(83) Dat Xanh Commercial Joint Stock Company	Consulting services	Operating	70	-
(84) Viet Nhat Cares Trading and Services Joint Stock Company	Cleaning Services	Operating	51	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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

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 2023.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

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.

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 created 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

3.8 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.

3.9 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 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.

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.

3.11 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 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 evidences 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.

3.13 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.

3.14 Bonds

Bonds with the convertible option into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

Bonds that may be converted into an undetermined number of shares at maturity (depending on the market value of the shares at maturity) are accounted for as straight bonds.

3.15 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.

3.16 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.

3.17 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Appropriation of net profit (continued)

▶ *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.

3.18 Earnings per share

Basic earning 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 earning 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.

3.19 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Rental income

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

3.20 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (Continued)

Deferred tax (Continued)

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.

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.

3.21 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.

3.22 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

4.1 Share issuances

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's BOD approved the plan to issue 9,000,000 Employee Stock Ownership Plan program ("ESOP") shares for employees from the Company's undistributed retained earnings and 101,671,919 shares to its existing shareholders at the price of VND 12,000 per share (Note 37).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

4. SIGNIFICANT EVENTS DURING YEAR (continued)

4.2 Transfer shares in Saigon Riverview Joint Stock Company ("Saigon Riverview")

On 26 June 2023, Hoi An Invest, a subsidiary, transferred 99.9% its shares in Saigon Riverview with a total proceed of VND 650,000,000,000 in accordance with the Resolution of the BOD No. 2606/2022/NQ-DXS/HDQT dated 26 June 2023. Accordingly, the profit of VND 315,138,164,641 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2).

4.3 Transfer shares in DBFS Joint Stock Company ("DBFS")

On 5 October 2023, the Group transferred all its shares in DBFS with a total proceed of VND 1,410,800,000 in accordance with the Resolution of the BOD No. 0210/2023/NQ-DBFS/HDQT dated 2 October 2023. Accordingly, the profit of VND 14,029,115,086 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2).

4.4 Transfer shares in FBV Construction Joint Stock Company ("FBV")

On 28 December 2023, Ha An, a subsidiary, transferred all its shares in FBV with a total proceed of VND 92,182,000,000 in accordance with the Resolution of the BOD No. 2712/2023/NQ-HAAN/HDQT dated 27 December 2023. Accordingly, the profit of VND 166,616,850 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2).

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,115,000,344	3,491,149,560
Cash in banks	169,524,210,591	276,418,726,426
Cash equivalents (*)	102,429,359,996	639,068,950,289
TOTAL (**)	276,068,570,931	918,978,826,275

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

(**) A part of cash in banks and cash equivalents is pledged as securities for loans and bonds (Note 26.1, 26.4 and 26.5). Besides that, as at 31 December 2023, cash in banks and cash equivalents amounting to VND 5,631,894,057 were locked by a bank according to a real estate project use of purpose.

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Bank deposits	97,174,701,710	181,165,950,382

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. Bank deposits amounting to VND 82,976,824,185 were pledged as collateral for short-term bank loans (Note 26.1).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	1,372,965,060,329	1,611,066,543,547
- Individual customers for purchase of apartments, townhouses and land lots	1,021,321,356,098	947,067,835,282
- Other customers	351,643,704,231	663,998,708,265
Due from related parties (Note 34)	1,644,507,559	3,577,778,471
TOTAL	1,374,609,567,888	1,614,644,322,018
Provision for short-term receivables (Note 11)	(107,045,563,536)	(93,079,070,780)
NET	1,267,564,004,352	1,521,565,251,238

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	2,873,169,009,669	1,811,587,116,424
- Individual partners	1,344,285,303,925	648,157,754,725
- FBV Construction Joint Stock Company	277,797,917,808	-
- Thang Long Group Investment and Commercial Joint Stock Company	205,514,610,011	205,514,610,011
- Saigon Real Estate Joint Stock Company	182,231,750,000	152,231,750,000
- Other suppliers	863,339,427,925	805,683,001,688
Advance from related parties (Note 34)	18,823,562,352	17,453,035,795
TOTAL	2,891,992,572,021	1,829,040,152,219
Provision for short-term advances to suppliers (Note 11)	(119,713,224,326)	(93,755,469,601)
NET	2,772,279,347,695	1,735,284,682,618

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Loan receivables from other parties	733,139,484,783	915,688,910,004
- Long Thanh Parkview Joint Stock Company	281,300,000,000	281,300,000,000
- Duc Mai General Import Export Investment Limited Company	153,252,000,000	439,252,000,000
- Ngoi Sao Phuong Bac Services and Real Estate Investment Development Joint Stock Company	92,200,000,000	-
- Nguyen Khac Vinh	78,200,000,000	78,200,000,000
- Others	128,187,484,783	116,936,910,004
Loan receivables from related parties (Note 34)	14,081,175,222	-
TOTAL	747,220,660,005	915,688,910,004

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 2023 and for the year then ended

10. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term	6,773,205,051,353	7,941,207,936,985
Deposits for marketing and distribution service contract of real estate projects	3,134,691,421,685	3,547,742,358,643
Advances to investment and project acquiring	2,335,596,112,213	2,832,934,089,250
- <i>Related parties</i>	2,189,941,414,658	2,673,601,086,757
- <i>Corporate partners</i>	145,654,697,555	159,333,002,493
Capital contributed in Business Cooperation Contracts ("BCC")	606,694,375,667	1,009,807,164,404
- <i>Long Thanh Garden Joint Stock Company</i>	343,850,000,000	343,850,000,000
- <i>Individuals</i>	-	339,169,778,488
- <i>Others</i>	262,844,375,667	326,787,385,916
Advances to employees	432,003,768,864	410,187,320,745
Interest income receivables	76,543,690,972	26,476,549,805
Others	187,675,681,952	114,060,454,138
Long-term	135,167,963,392	147,025,761,974
Capital contributed in BCC	59,914,967,035	58,914,967,035
- <i>Setia Lai Thieu Company Limited</i>	59,914,967,035	58,914,967,035
Deposits	26,576,669,218	26,840,730,000
Others	48,676,327,139	61,270,064,939
TOTAL	6,908,373,014,745	8,088,233,698,959
Provision for other receivables (Note 11)	(137,656,010,483)	(166,227,487,978)
NET	6,770,717,004,262	7,922,006,210,981
<i>In which:</i>		
Due from other parties	3,872,782,101,777	4,490,200,492,064
Due from related parties (Note 34)	2,897,934,902,485	3,431,805,718,917

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Provision for other receivables	137,656,010,483	166,227,487,978
Provision for trade receivables	107,045,563,536	93,079,070,780
Provision for advance to suppliers	119,713,224,326	93,755,469,601
TOTAL	364,414,798,345	353,062,028,359

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

	VND	
	Current year	Previous year
Beginning balance	353,062,028,359	399,788,991,037
Add: Provision created during the year	55,729,870,079	306,301,342,913
Less: Decrease due to disposal of subsidiaries	(8,377,194,848)	(351,298,305,591)
Less: Reversal of provision during the year	(35,999,905,245)	(1,730,000,000)
Ending balance	364,414,798,345	353,062,028,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

12. INVENTORIES

		VND
	Ending balance	Beginning balance
Inventory properties in progress (i)	10,768,639,605,019	11,654,624,480,366
Completed inventory properties (ii)	2,656,933,298,212	1,561,853,638,370
Properties available for sale (iii)	698,955,365,447	419,608,432,926
Merchandises	11,959,272,608	19,241,096,471
Raw material for construction	1,727,194,407	4,859,832,160
Tools and supplies	843,788,588	1,043,631,246
Inventory on-going construction projects	-	369,724,637,753
TOTAL	14,139,058,524,281	14,030,955,749,292

(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 26.5 and 26.6).

(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 115,582,994,914 (previous year: VND 79,021,958,838). 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	130,026,838,018	131,203,034,792
Brokerage fees	111,434,415,370	106,531,776,978
Tools and supplies	1,143,487,339	5,948,511,335
Office rental	1,005,946,989	2,101,095,699
Others	16,442,988,320	16,621,650,780
Long-term	483,852,883,858	633,036,280,070
Brokerage fees and show houses	408,882,334,435	546,654,837,771
Office renovation	6,339,583,698	12,096,637,255
Tools and supplies	6,027,692,662	14,621,713,978
Others	62,603,273,063	59,663,091,066
TOTAL	613,879,721,876	764,239,314,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
Cost:						
Beginning balance	292,480,417,975	29,522,110,408	123,795,060,287	26,895,986,347	2,901,730,775	475,595,305,792
New purchases	291,209,132	1,505,123,000	-	-	21,568,097,524	23,364,429,656
Decrease due to disposal of subsidiaries	(2,072,565,443)	(14,869,863,304)	(2,993,660,000)	(133,854,545)	-	(20,069,943,292)
Disposal	(45,000,000)	(2,250,819,441)	(1,330,260,909)	(57,627,275)	(621,300,050)	(4,305,007,675)
Ending 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
<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	(30,258,294,928)	(16,347,864,135)	(78,289,001,289)	(19,663,376,015)	(2,641,093,924)	(147,199,630,291)
Depreciation for the year	(12,308,375,921)	(4,385,170,105)	(9,999,769,076)	(2,769,481,170)	(417,251,131)	(29,880,047,403)
Decrease due to disposal of subsidiaries	276,619,284	8,710,200,809	1,553,153,354	61,345,822	-	10,601,319,269
Disposal	29,250,000	1,315,724,019	697,437,045	57,627,275	93,317,488	2,193,355,827
Ending 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)
Net carrying amount:						
Beginning balance	262,222,123,047	13,174,246,273	45,506,058,998	7,232,610,332	260,636,851	328,395,675,501
Ending 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
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.5)	-	-	31,280,961,527	-	-	31,280,961,527

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	56,370,297,373	1,510,324,605	93,266,921,346
New purchases	-	9,028,890,000	-	9,028,890,000
Ending balance	35,386,299,368	65,399,187,373	1,510,324,605	102,295,811,346
<i>In which:</i>				
Fully amortised	-	-	657,166,005	657,166,005
Accumulated amortisation:				
Beginning balance	(118,902,822)	(26,405,915,144)	(1,267,431,304)	(27,792,249,270)
Amortisation for the year	(481,841,147)	(11,901,620,192)	(211,367,741)	(12,594,829,080)
Ending balance	(600,743,969)	(38,307,535,336)	(1,478,799,045)	(40,387,078,350)
Net carrying amount:				
Beginning balance	35,267,396,546	29,964,382,229	242,893,301	65,474,672,076
Ending balance	34,785,555,399	27,091,652,037	31,525,560	61,908,732,996

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

16. INVESTMENT PROPERTIES

VND

Buildings and structures

Cost:

Beginning balance	262,806,975,090
New purchase	61,397,430,825
Disposal	(20,312,164,596)
Decrease due to disposal of subsidiaries	(53,921,643,069)
Ending balance	<u>249,970,598,250</u>

Accumulated depreciation:

Beginning balance	(130,572,446,766)
Depreciation for the year	(13,022,905,947)
Disposal	2,629,519,460
Decrease due to disposal of subsidiaries	1,310,164,620
Ending balance	<u>(139,655,668,633)</u>

Net carrying amount:

Beginning balance	<u>132,234,528,324</u>
Ending balance	<u>110,314,929,617</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	26,034,201,566	10,442,639,026
Direct operating expenses of investment properties that generated rental income during the year	11,820,610,326	2,884,905,468

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 2023. 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	565,870,530,456	566,235,868,969
Software expenses	98,163,463,601	74,296,893,229
Other projects	<u>58,480,786,942</u>	<u>70,876,436,140</u>
TOTAL	<u>722,514,780,999</u>	<u>711,409,198,338</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

18. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 18.1)	368,847,348,190	481,493,870,010
Held-to-maturity investments (Note 18.2)	25,000,000,000	25,000,000,000
Investments in another entity	379,012,012	-
TOTAL	394,226,360,202	506,493,870,010

18.1 Investments in associates

Details of investments in associates are as follows :

Name of associate	Business	Ending balance		Beginning balance	
		% voting	Carrying value	% voting	Carrying value
		%	VND	%	VND
Dat Xanh Capital Joint Stock Company (*)	Financial investment	49	299,865,594,090	49	300,963,993,278
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company (**)	Real estate trading and brokers	49	37,392,262,891	49	148,665,476,732
Le Gia Newland Investment Limited Company (***)	Real estate trading and brokers	40	31,589,491,209	40	31,600,000,000
REIC Company Limited	Real estate trading	-		40	264,400,000
TOTAL			368,847,348,190		481,493,870,010

(*) 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 are financial investment and investment funds.

(**) Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0309613523 issued by the DPI of Ho Chi Minh City on 12 December 2009, as subsequently amended. Its current principal activity is to provide real estate brokerage services.

(***) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

18. LONG-TERM INVESTMENTS (continued)

18.1 Investments in associates (continued)

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

VND

Cost of investment:

Beginning balance	479,517,876,732
Disposal	<u>(264,400,000)</u>
Ending balance	<u>479,253,476,732</u>

Accumulated share in post-acquisition profit of the associates:

Beginning balance	1,975,993,278
Share profit of the associates for the year	<u>(112,382,121,820)</u>
Ending balance	<u>(110,406,128,542)</u>

Net carrying amount:

Beginning balance	<u>481,493,870,010</u>
Ending balance	<u>368,847,348,190</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 10,000,000,000 were pledged as collateral for short-term bank loans (Note 26.4).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

19. GOODWILL

VND

Cost:

Beginning and ending balances 263,273,259,776

Accumulated amortisation:

Beginning balance (92,402,496,735)

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

Ending balance (118,729,822,695)

Net carrying amount:

Beginning balance 170,870,763,041

Ending balance 144,543,437,081

20. SHORT-TERM TRADE PAYABLES

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Due to third parties	767,204,833,546	1,023,025,614,250
- Phuoc Thanh Trading Construction Joint Stock Company	133,998,273,356	78,571,038,653
- Other suppliers	633,206,560,190	944,454,575,597
Due to related parties (Note 34)	-	126,333,868,200
TOTAL	767,204,833,546	1,149,359,482,450

21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from individual customers for purchase of apartments and land lots	1,738,690,655,546	2,283,242,886,275
Advances from other customers	12,741,954,073	89,692,587,771
Advance from a related party (Note 34)	-	9,809,021,996
TOTAL	1,751,432,609,619	2,382,744,496,042

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	161,107,737,628	9,190,143,512	(5,482,432,498)	-	164,815,448,642
Value-added tax deductible	156,627,076,676	7,167,416,212	(4,441,115,581)	-	159,353,377,307
Others	4,480,660,952	2,022,727,300	(1,041,316,917)	-	5,462,071,335
Payables	743,558,804,765	446,775,065,460	(338,508,379,992)	(11,138,289,610)	840,687,200,623
Value-added tax	121,989,365,789	144,439,361,750	(104,369,800,979)	(4,064,881,494)	157,994,045,066
Corporate income tax	582,985,710,983	176,813,085,125	(183,690,068,376)	(3,853,604,569)	572,255,123,163
Personal income tax	20,916,104,621	40,979,808,494	(45,835,967,713)	(3,219,803,547)	12,840,141,855
Others	17,667,623,372	84,542,810,091	(4,612,542,924)	-	97,597,890,539
TOTAL	582,451,067,137	437,584,921,948	(333,025,947,494)	(11,138,289,610)	675,871,751,981

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

23. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs	417,660,448,004	499,880,460,265
Loan interests	114,030,731,074	107,774,976,918
Brokerage fees	36,199,778,997	35,532,230,326
Bond issuance fee	10,260,088,199	23,295,798,015
Others	58,726,996,789	134,155,279,704
TOTAL	636,878,043,063	800,638,745,228

24. SHORT-TERM UNEARNED REVENUE

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Revenue from real estate services	97,619,605,835	147,999,865,619
Revenue from management services	17,101,940,929	19,536,525,158
TOTAL	114,721,546,764	167,536,390,777

25. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	4,608,603,836,210	4,667,612,359,717
Deposits received from individuals for purchasing apartments, townhouses	2,285,599,642,953	2,474,152,052,548
Received capital contribution of business co-operation contracts ("BCC")	1,395,801,523,942	1,317,377,609,229
- 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	134,856,329,459
- Others	164,751,329,264	102,521,279,770
Received on behalf for project developers	415,110,252,311	561,009,611,726
Short-term deposits received	130,369,963,540	83,019,101,039
Maintenance fee received	128,018,324,373	86,486,638,329
Others	253,704,129,091	145,567,346,846
Long-term	128,204,035,990	131,337,646,990
Received capital contribution of BCC	126,566,646,990	130,986,646,990
Other	1,637,389,000	351,000,000
TOTAL	4,736,807,872,200	4,798,950,006,707

In which:

<i>Due to other parties</i>	4,656,345,457,823	4,751,158,966,369
<i>Due to related parties (Note 34)</i>	80,462,414,377	47,791,040,338

(*) 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 2023 and for the year then ended

26. LOANS AND BORROWINGS

		VND
	Ending balance	Beginning balance
Short-term	2,590,756,019,445	2,022,884,403,190
Bank loans (Note 26.1)	855,230,182,819	945,545,189,663
Bonds (Note 26.2)	47,898,400,722	97,466,206,287
Loans from a related party (Note 26.3)	150,000,000,000	-
Loans from others (Note 26.4)	94,393,700,439	41,921,115,726
Current portion of bank loans (Note 26.5)	1,192,087,480,318	568,876,891,514
Current portion of bonds (Note 26.6)	251,146,255,147	369,075,000,000
Long-term	2,698,543,683,373	3,748,480,104,516
Bank loans (Note 26.5)	1,531,954,848,160	1,944,791,433,675
Bonds (Note 26.6)	1,150,868,835,213	1,788,688,670,841
Loans from others	15,720,000,000	15,000,000,000
TOTAL	5,289,299,702,818	5,771,364,507,706

Details of movement of loans are as follows:

		VND
	Current year	Previous year
Beginning balance	5,771,364,507,706	4,479,910,811,077
Drawdown	3,299,753,557,392	7,351,034,066,654
Repayment	(3,699,068,301,762)	(5,582,160,671,357)
Convertible bonds during the year	-	(140,000,000,000)
Bond issuance cost	(20,000,000)	(28,058,000,000)
Allocation of bond issuance cost	12,206,813,956	21,395,071,767
Decrease due to disposal of subsidiaries	(94,936,874,474)	(330,756,770,435)
Ending balance	5,289,299,702,818	5,771,364,507,706

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	416,960,643,483	426,927,748,624
Vietnam Prosperity Joint Stock Commercial Bank	143,174,626,967	207,181,920,103
Vietnam Russia Joint Venture Bank	115,991,081,664	159,288,521,705
The Joint Stock Commercial Bank for Investment and Development of Vietnam	89,301,804,065	80,075,380,481
Vietnam Bank for Agriculture and Rural Development	50,352,520,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	25,659,506,640	50,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	12,000,000,000	-
Tien Phong Commercial Joint Bank	1,790,000,000	16,513,000,000
Vietnam Maritime Commercial Joint Stock Bank	-	5,558,618,750
TOTAL	855,230,182,819	945,545,189,663

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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</i> <i>(VND)</i>	<i>Principal</i> <i>repayment term</i>	<i>Description of collaterals</i>
<i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i>			
Loan 1	378,660,000,000	From 19 January 2024 to 30 September 2024	Term deposits of VND 73,500,000,000 and bond value of VND 10,000,000,000. Rights of reivables of VND 585,000,000,000.
Loan 2	19,966,257,341	From 20 May 2024 to 25 September 2024	Vehicles
Loan 3	15,390,152,540	From 31 January 2024 to 1 July 2024	Vehicles
Loan 4	2,944,233,602	To 5 June 2024	Vehicles
	<u>416,960,643,483</u>		
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>			
Loan 1	109,894,847,049	From 1 January 2024 to 1 July 2024	Term-deposits of VND 7,956,824,185; and land use right of Tien Hai project of VND 171,451,500,000
Loan 2	19,876,585,521	From 24 April 2024 to 30 September 2024	Vehicles
Loan 3	13,403,194,397	From 10 October 2024 to 16 August 2024	Vehicles
	<u>143,174,626,967</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	115,991,081,664	To 14 November 2024	Land use right of 4,798 m2 at Phu My An Urban Area
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i>			
Loan 1	86,001,804,065	From 8 January 2024 to 1 July 2024	Term deposit of VND 9,400,000,000 and land use rights at subsidiary's projects
Loan 2	3,300,000,000	To 1 January 2024 to 31 January 2024	Term deposit of VND 8,000,000,000
	<u>89,301,804,065</u>		
<i>Vietnam Bank for Agriculture and Rural Development</i>			
Loan 1	27,536,270,000	To 13 December 2024	The apartments of Tecco Garden project
Loan 2	22,816,250,000	To 28 December 2024	
	<u>50,352,520,000</u>		
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>			
Loan 1	25,000,000,000	To 17 May 2024	Term-deposits of VND 2,500,000,000
Loan 2	659,506,640	To 8 March 2024	Land use rights at subsidiary's project
	<u>25,659,506,640</u>		
<i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>			
Loan 1	12,000,000,000	To 3 April 2024	Term-deposits of VND 12,000,000,000
<i>Tien Phong Commercial Joint Stock Bank</i>			
Loan 1	1,790,000,000	To 6 January 2024	Term-deposits of VND 10,020,000,000
TOTAL	<u>855,230,182,819</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.2 Short-term bonds

Details of short-term bonds are as follows:

<i>Arrangement organization</i>	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Viet Capital Securities Joint Stock Company	47,898,400,722	47,654,562,450
Vietnam Prosperity Joint Stock Commercial Bank	-	49,811,643,837
TOTAL	47,898,400,722	97,466,206,287

Details of short-term bonds are as follows:

<i>Banks</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	<i>(VND)</i>			
<i>Viet Capital Securities Joint Stock Company</i>				
Date of issuance 28 May 2019 (i)	48,000,000,000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	(101,599,278)			
TOTAL	47,898,400,722			

(i) It represented bonds with total proceed of VND 234 billion at par value of VND 1 billion/per bond issued to Korea Investment & Security Co, Ltd. with the following terms as approved by the Resolution of Annual General Meeting No. 02/2018/NQ-DHDCD dated 11 December 2018 and No. 01/2019/NQ-DHDCD dated 16 March 2019 and the Resolution of Board of Directors ("BOD") No. 07/2019/NQ-HDQT dated 10 April 2019:

- Maturity date: 5 years from issuance date.
- Conversion: Partially or fully converted into the Company's shares after 1 year from issuance date.
- Interest: 7%/per annum
- Conversion price: 19,983 VND/share and will be adjusted upon Adjusted Events.
- Callable bonds: Upon 38th to 48th month of bond term, the Company has the call option with total proceed not exceeding 20% of total bond value. Callable bonds are subject to interest rate of 10.5%/per annum.
- Purpose: Develop land areas, finance the Company's working capital and restructure its capital.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.3 Short-term loan from a related party (Note 34)

<i>Related party</i>	<i>Ending Balance</i> (VND)	<i>Maturity date</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Luong Tri Thin	<u>150,000,000,000</u>	From 26 January 2024 to 13 October 2024	To finance working capital	6 - 12%	Unsecured

26.4 Short-term loan from others

<i>Others</i>	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
VNDIRECT Securities Joint Stock Company ("VNDIRECT")	51,893,700,437	-
Hiep Phu Land Real Estate Joint Stock Company	35,000,000,000	35,000,000,000
Others	<u>7,500,000,002</u>	<u>6,921,115,726</u>
TOTAL	<u>94,393,700,439</u>	<u>41,921,115,726</u>

Details are as follows:

<i>Others</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest</i>	<i>Description of collaterals</i>
VNDIRECT					
Loan 1	51,893,700,437	13 Sep 2024	To finance working capital	14.0%	60,000,000 shares of DXS
Hiep Phu Land Real Estate Joint Stock Company					
Loan 1	35,000,000,000	24 July 2024	To finance working capital	13.0%	Unsecured
Others					
Other loans	<u>7,500,000,002</u>	27 Sep 2024	To finance working capital	8 - 12%	Unsecured
TOTAL	<u>94.393.700.439</u>				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 Long-term bank loans

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

<i>Banks</i>	<i>VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Vietnam Prosperity Joint Stock Commercial Bank	1,679,079,060,590	1,335,312,499,999
Vietnam Joint Stock Commercial Bank For Industry and Trade	782,432,000,000	818,768,000,000
Vietnam Maritime Commercial Joint Stock Bank	147,951,392,043	159,959,402,947
First Commercial Bank - HCMC Branch	50,555,555,556	152,625,000,000
Vietnam Technological and Commercial Joint Stock Bank	44,568,809,751	39,178,881,106
Joint Stock Commercial Bank for Foreign Trade of Vietnam	15,146,000,000	-
Tien Phong Commercial Joint Bank	3,484,937,215	6,254,321,808
Other banks	824,573,323	1,570,219,329
TOTAL	<u>2,724,042,328,478</u>	<u>2,513,668,325,189</u>

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 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 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	1,500,000,000,000	From 3 April 2024 to 3 April 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	122,430,893,934	From 3 January 2024 to 21 December 2024	To finance on-going project	The products of Regal Maison project
Loan 3	37,916,666,666	30 August 2025	To finance on-going project	The products of Regal Victoria project
Loan 4	18,400,000,000	From 3 January 2024 to 30 December 2024	To finance on-going project	Land use rights
Loan 5	331,499,990	30 August 2025	To purchase fixed assets	Vehicles
	<u>1,679,079,060,590</u>			
<i>In which:</i>				
Current portion	641,099,893,938			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 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	782,000,000,000	From 21 January 2024 to 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	432,000,000	29 October 2026	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	383,000,000,000			
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	71,202,556,816	From 26 January 2024 to 26 December 2024	To finance on-going project	Certificate of land use rights and assets attached to land of Cara River Park project owned by Dat Xanh Mien Tay
Loan 2	76,748,835,227	From 21 January 2025 to 22 December 2026	To finance on-going project	
<i>In which:</i>				
Current portion	71,202,556,816			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 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	50,555,555,556	30 November 2024	To finance on-going project	Land use rights and properties attached to land
<i>In which:</i>				
Current portion	50,555,555,556			
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
Loan 1	14,950,000,000	21 July 2038	To purchase fixed assets	Vehicles
Loan 2	196,000,000	27 March 2026	To purchase fixed assets	Vehicles
	15,146,000,000			
<i>In which:</i>				
Current portion	84,000,000			
Vietnam Technological and Commercial Joint Stock Bank				
Loan 1	44,568,809,751	From 5 February 2024 to 18 May 2024	To purchase fixed assets	Term deposits of VND 17,800,000,000 and a real estate in Da Nang City
<i>In which:</i>				
Current portion	44,568,809,751			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.5 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	4,309,510,538	From 5 February to 29 April 2025	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	1,576,664,257			
TOTAL	2,724,042,328,478			
<i>In which:</i>				
Non-current portion	1,531,954,848,160			
Current portion	1,192,087,480,318			

26.6 Long-term bonds

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

<i>Arrangement organization</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
Vietnam Prosperity Joint Stock Commercial Bank	945,649,056,242	941,961,050,872
JB Securities Viet Nam Company Limited	205,143,750,018	203,201,250,006
Vietinbank Securities Joint Stock Company	199,684,784,100	199,541,647,731
MB Capital Management Joint Stock Company	51,537,500,000	97,387,500,000
SSI Securities Joint Stock Company	-	369,075,000,000
VNDIRECT	-	346,597,222,232
TOTAL	1,402,015,090,360	2,157,763,670,841

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

Dat Xanh Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.6 Long-term bonds (continued)

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

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<i>Vietnam Prosperity Joint Stock Commercial Bank</i>				
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 Hà An and Hoi An
Date of issuance 10 May 2022	200,000,000,000	10 May 2024	To finance working capital	Land use right and right of receivables of 92.2 ha residential project in Long Duc Commune, Long Thanh District, Dong Nai Province
Un-allocated bond issuance cost	(4,350,943,758)			
	<u>945,649,056,242</u>			



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.6 Long-term bonds (continued)

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

<i>Arrangement organization</i>	<i>Ending balance (VND)</i>	<i>Term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<i>JB Securities Viet Nam Company Limited</i>				
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>(4,856,249,982)</u>			
	<u>205,143,750,018</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.6 Long-term bonds (continued)

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

Arrangement organization	Ending balance (VND)	Term	Purpose	Description of collaterals
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	6,000,000 ordinary shares of DXS
Un-allocated bond issuance cost	(315,215,900)			
	<u>199,684,784,100</u>			
MB Capital Management Joint Stock Company				
Date of issuance 22 July 2022	52,500,000,000	22 July 2024	To finance working capital	Land use rights and assets attached of a part of Tien Hai Center City project, in Tay Giang Commune, Tien Hai District, Thai Binh Province
Un-allocated bond issuance cost	(962,500,000)			
	<u>51,537,500,000</u>			
TOTAL	<u>1,402,015,090,360</u>			
In which:				
Current portion	251,146,255,147			
Non-current portion	1,150,868,835,213			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	VND Total
Previous year								
Beginning balance	5,977,730,480,000	10,677,980,806	(2,500,560,000)	82,466,447,657	32,030,490,000	2,669,077,393,194	4,611,992,908,737	13,381,475,140,394
Shares issuance from bond conversion	70,059,540,000	69,720,460,000	-	-	-	-	-	139,780,000,000
Shares issuance under ESOP	70,000,000,000	-	-	-	-	-	-	70,000,000,000
Increase in capital from non-controlling interest	-	-	-	-	-	-	347,325,665,121	347,325,665,121
Bonus shares and dividend shares in subsidiaries	-	-	-	-	602,449,562,599	(602,449,562,599)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(375,240,689,275)	(375,240,689,275)
Profit for the year	-	-	-	-	-	214,869,190,226	318,837,477,882	533,706,668,108
Transfer to investment and development fund	-	-	-	23,145,206,567	-	(23,145,206,567)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(67,822,221,846)	(54,942,660,031)	(122,764,881,877)
Decrease due to disposal of subsidiaries	-	-	-	1,061,416,428	-	117,781,470,735	(8,193,139,182)	110,649,747,981
Ending 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

27. OWNERS' EQUITY (continued)

27.1 Movements in owners' equity (continued)

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	VND Total
Current 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)	-	-
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

(*) During the year, DXS, the subsidiary, announced the share dividends bonus from share premium and undistributed earnings to the Company and their existing shareholders, with the total value 1,209,807,470,000 VND. The capital corresponding to the Company's share is recognized in other owners' capital amounting to VND 725,776,189,532.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

27 OWNERS' EQUITY (continued)

27.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	6,117,790,020,000	5,977,730,480,000
Shares issuance to convert bonds	-	70,059,540,000
Shares issuance under ESOP	-	70,000,000,000
Ending balance	<u>6,117,790,020,000</u>	<u>6,117,790,020,000</u>
Dividends declared during the year		
Dividends on ordinary shares		
Dividends paid by cash to non-controlling interests	76,013,361,343	337,580,291,760

27.3 Ordinary shares

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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</i>
Net profit after tax (VND)	171,983,289,231	214,869,190,226
Less: Bonus and welfare fund (VND) (i)	(5,159,498,677)	(6,446,075,706)
Net profit after tax attributable to ordinary shareholders (VND)	166,823,790,554	208,423,114,520
Dilution resulting from interest expenses of convertible bonds	2,688,000,002	2,691,469,102
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	169,511,790,556	211,114,583,622
Weighted average number of ordinary shares	610,031,516	605,972,795
Effect of dilution due to:		
Convertible bonds	2,402,042	2,402,042
Weighted average number of ordinary shares adjusted for the effect of dilution	612,433,558	608,374,837
Basic earnings per share (VND/share)	273	344
Diluted earnings per share (VND/share) (ii)	273	344

- (i) Net profit used to compute earnings per share for the year then ended 31 December 2023 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. 01/2023/NQ-DXG/DHDCD dated 19 May 2023.

Net profit used to compute earnings per share for the year then ended 31 December 2022 was restated following the actual allocation to bonus and welfare funds from the retain earnings of 2022 as approved in the Shareholders Meeting's Resolution No. 01/2023/NQ-DXG/DHDCD dated 19 May 2023.

- (ii) For the year then ended 31 December 2023, convertible bonds are anti-dilutive. Therefore, the calculation of diluted earnings per share for the year then ended 31 December 2023 does not assume conversion.

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 2023 and for the year then ended

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	3,724,825,944,342	5,555,817,962,463
<i>Of which:</i>		
Revenue from sale of apartments, town houses and land lots	2,819,389,513,742	2,792,809,605,459
Revenue from real estate services	601,529,617,203	2,017,951,420,016
Revenue from construction services	95,134,530,841	490,236,033,631
Revenue from management services, leasing and other services	208,772,282,556	254,820,903,357
Less sale deduction	-	(44,102,810,269)
NET	3,724,825,944,342	5,511,715,152,194

28.2 Finance income

	VND	
	Current year	Previous year
Gain from disposal of investments	329,333,896,577	366,216,159,051
Interest income	75,581,272,041	85,477,021,321
Others	4,235,478,399	12,672,273,917
TOTAL	409,150,647,017	464,365,454,289

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of apartments, town houses and land lots sold	1,564,434,634,204	1,392,453,735,774
Cost of real estate services	193,632,907,837	525,675,591,573
Cost of construction services	79,455,771,497	439,446,512,800
Cost of management services, leasing and other services	176,920,777,994	184,111,320,756
TOTAL	2,014,444,091,532	2,541,687,160,903

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	536,714,234,843	462,171,780,556
Bond issuance costs	12,206,813,956	23,794,545,452
Loss due to disposal of investment	1,323,341,084	611,447,728
Others	43,008,595,122	34,512,568,883
TOTAL	593,252,985,005	521,090,342,619

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	585,675,082,461	1,056,802,243,719
Brokerage fees	194,422,513,918	114,090,423,717
Labour cost	114,609,958,320	419,007,505,582
Advertising fees	65,649,837,216	280,702,574,664
Interest support	32,701,799,079	70,538,768,136
Depreciation and amortisation	14,861,331,369	13,653,389,488
Others	163,429,642,559	158,809,582,132
General and administrative expenses	390,860,153,660	1,083,002,678,333
Labour cost	202,168,352,334	459,955,511,430
Expense for external services	38,364,028,219	174,008,030,307
Depreciation and amortisation	28,279,170,124	22,873,130,364
Goodwill	26,327,325,960	28,401,318,374
Provision expenses	38,736,180,015	304,511,221,505
Others	56,985,097,008	93,253,466,353
TOTAL	976,535,236,121	2,139,804,922,052

32. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	108,335,337,626	72,189,584,218
Income from penalties	84,142,234,154	58,041,228,991
Income from disposal of fixed assets	2,006,265,817	3,191,261,126
Others	22,186,837,655	10,957,094,101
Other expenses	92,544,416,700	79,504,795,496
Tax late payment penalties accrual	67,561,548,898	31,349,718,105
Penalties of contract liquidation	6,726,040,409	11,934,129,628
Others	18,256,827,393	36,220,947,763
NET OTHER PROFIT (LOSS)	15,790,920,926	(7,315,211,278)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	
	Current year	Previous year
Current CIT expense	180,089,768,499	276,651,720,582
Adjustment for over accrual of tax from prior years	(8,174,886,115)	(1,443,579,568)
Deferred tax expenses (income)	130,998,156,825	(41,097,108,857)
TOTAL	302,913,039,209	234,111,032,157

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

	VND	
	Current year	Previous year
Accounting profit before tax	453,153,077,808	767,817,700,265
At CIT rate of 20% applicable to the Group	90,630,615,562	153,563,540,053
<i>Adjustments:</i>		
Loss (gain) from associates	22,476,424,364	(326,946,127)
Taxable loss not yet recognised deferred tax during the year	109,451,110,520	78,804,552,133
Non-deductible expenses	74,077,042,683	33,384,906,376
Amortisation of goodwill	5,265,465,192	5,680,263,675
Adjustment for over accrual of tax from prior years	(8,174,886,115)	(1,443,579,568)
Tax loss carried forward	(2,644,959,228)	(23,685,255,474)
Others	11,832,226,231	(11,866,448,911)
CIT expenses	302,913,039,209	234,111,032,157

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 2023 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>
Deferred tax assets				
Unrealised profit	137,073,388,105	178,450,525,065	(41,377,136,960)	26,386,318,946
Accruals	14,359,126,101	56,755,576,654	(42,396,450,553)	24,851,236,477
CIT paid on progress payments from customers (*)	26,799,367,528	16,151,709,392	10,647,658,136	(6,650,776,682)
Provision for doubtful receivables	1,589,865,829	1,689,865,830	(100,000,001)	1,480,357,529
Others	-	255,482,898	(255,482,898)	-
	<u>179,821,747,563</u>	<u>253,303,159,839</u>		
Deferred tax liabilities				
Provision for investments	(147,720,321,584)	(96,416,415,038)	(51,303,906,545)	(26,823,564,884)
Others	(8,030,189,647)	(1,817,351,644)	(6,212,838,003)	21,853,537,471
	<u>(155,750,511,231)</u>	<u>(98,233,766,682)</u>		
Deferred tax (charge) credit to consolidated income statement			<u>(130,998,156,825)</u>	<u>41,097,108,857</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 items due to uncertainty of future taxable profits:

	VND
<i>Temporary differences</i>	
Tax losses carried forward of subsidiaries	<u>547,255,552,601</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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 2023 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam	Associate
Mr Luong Tri Thin	Chairman
Mr Nguyen Pham Anh Tai	BODmember
Mr Bui Ngoc Duc	BOD member cum General Director ("GD")
Mr Ha Duc Hieu	BOD member
Ms Do Thi Thai	Deputy GD
Mr Luong Tri Thao	Deputy GD (until 23 June 2023)
Mr Le Van Hung	Deputy GD (until 30 November 2023)
Mr Nguyen Truong Son	Deputy GD
Individual A	Employee of the Group
Individual B	Employee of the Group
Individual C	Employee of the Group
Individual D	Employee of the Group
Individual E	Employee of the Group
Individual F	Employee of the Group
Individual G	Employee of the Group

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
Individual D	Advance to purchase land lots	121,454,256,000	1,328,159,000,000
Individual A	Advance to purchase land lots	3,618,380,428	1,042,043,240
	Repayment of advance	-	150,000,000,000
	Capital contribution to BCC	-	51,950,022,500
Mr Luong Tri Thin	Loan	150,000,000,000	-
	Loan interest	3,348,233,598	-
Individual F	Deposit refund	50,754,650,000	-
	Repayment receivable on behalf	27,293,646,160	-
	Dividend	-	1,580,000,000
	Project deposit	-	1,500,000,000
Individual B	Repayment capital contribution to BCC	17,000,000,000	-
	Capital contribution to BCC	-	17,000,000,000
Other related parties	Purchase land lots	-	175,650,523,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	Current year	VND
			Previous year
Dat Xanh Mien Nam	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	-
	Revenue from brokerage services	4,375,541,355	-
	Brokerage service fee	2,132,662,021	-
	Loan interest	406,103,300	-
			-

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

			VND
<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term trade receivables</i>			
Dat Xanh Mien Nam	Brokerage revenue	711,787,433	-
Individual A	Revenue from sales of apartment	702,768,948	1,202,768,948
Mr Nguyen Truong Son	Revenue from sales of apartment	139,603,646	139,603,646
Mr Ha Duc Hieu	Revenue from sales of apartment	90,347,532	92,516,532
Mr Le Van Hung	Revenue from sales of apartment	-	1,270,136,000
Mr Luong Tri Thao	Revenue from sales of apartment	-	650,501,832
Ms Do Thi Thai	Revenue from sales of apartment	-	222,251,513
TOTAL		1,644,507,559	3,577,778,471
<i>Short-term loan receivables</i>			
Dat Xanh Mien Nam	Lending	13,931,175,222	-
Le Gia New Land	Lending	150,000,000	-
TOTAL		14,081,175,222	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			VND
Related parties	Nature of transaction	Ending balance	Beginning balance
Short-term advances to supplier			
Dat Xanh Mien Nam	Services fee	18,823,562,352	17,453,035,795
Other receivables			
Individual D	Advance to purchase land lots	1,799,863,256,000	1,678,409,000,000
Individual F	Project deposit	642,708,100,000	693,462,750,000
	Payment on behalf	-	248,996,160
Individual E	Advance to purchase land lots	227,300,167,185	-
Individual A	Advance to purchase land lots	162,398,390,000	158,780,009,572
	Advance	1,793,413,900	1,813,413,900
Dat Xanh Mien Nam	Deposit	62,450,000,000	300,000,000
	BCC	1,015,472,100	45,379,472,100
	Others	406,103,300	-
Individual C	Advance to purchase land lots	-	609,111,910,000
Individual G	Advance to purchase land lots	-	227,300,167,185
Individual B	BCC	-	17,000,000,000
TOTAL		2,897,934,902,485	3,431,805,718,917

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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: (continued)

			VND
<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade payables			
Other related parties	Purchase land lots	-	126,298,368,200
	Others	-	35,500,000
TOTAL		-	126,333,868,200
Short-term advance from customer			
Dat Xanh Mien Nam	Advance	-	9,809,021,996
Short-term loans			
Mr Luong Tri Thin	Loans	150,000,000,000	-
Other short-term payables			
Dat Xanh Mien Nam	Deposit	69,700,000,000	11,580,000,000
	BCC	7,366,596,913	7,366,596,913
	Others	417,147,545	417,147,545
Individual F	Received on behalf	613,003,840	27,906,650,000
Other related parties	Others	2,365,666,079	520,645,880
TOTAL		80,462,414,377	47,791,040,338

Other transactions with related parties

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

		VND
	<i>Current year</i>	<i>Previous year</i>
Mr Luong Tri Thin	1,698,374,921	2,387,542,735
Mr Bui Ngoc Duc	2,775,746,516	3,900,365,191
Mrs Do Thi Thai	1,990,425,897	3,584,589,833
Mr Le Van Hung	1,628,291,666	2,440,727,406
Mr Luong Tri Thao	1,031,344,290	2,584,062,861
Mr Le Dang Quoc Hung	919,365,360	1,013,998,051
Mr Duong Van Bac	916,320,605	2,538,205,253
Mrs Bui Thanh Thao	818,646,400	921,280,127
Mr Ha Duc Hieu	582,073,341	1,502,965,449
Mr Nguyen Truong Son	289,782,608	75,336,169
Mr Le Hao	-	44,771,781
TOTAL	12,650,371,604	20,993,844,856

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	7,912,450,573	18,334,928,605
From 1 to 5 years	23,031,821,913	22,397,766,504
Over 5 years	107,047,870,506	109,662,188,684
TOTAL	137,992,142,992	150,394,883,792

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	13,449,190,548	12,883,324,125
From 1 to 5 years	-	8,364,965,236
TOTAL	13,449,190,548	21,248,289,361

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	VND 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 loss after tax attributable to non-controlling interests					(21,743,250,633)
					<u>171,983,289,231</u>
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					<u>28,786,440,854,317</u>
Segment liabilities					13,216,216,890,567
Unallocated liabilities					1,383,856,056,109
Total liabilities					<u>14,600,072,946,676</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 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	VND Total
For the year ended 31 December 2022					
Net revenues					
Sales to customers	2,825,326,971,551	3,302,339,858,057	651,938,468,872	(1,267,890,146,286)	5,511,715,152,194
Results					
Segment gross profit	1,698,197,465,410	1,665,178,027,626	44,406,744,036	(437,754,245,781)	2,970,027,991,291
Unallocated expense					(2,139,804,922,052)
Operating profit					830,223,069,239
Share of profit of associates					1,634,730,634
Finance income					464,365,454,289
Finance expenses					(521,090,342,619)
Other loss					(7,315,211,278)
Net profit before tax					767,817,700,265
Current CIT expense					(275,208,141,014)
Deferred tax expenses					41,097,108,857
Net profit after tax					533,706,668,108
Net profit after tax attributable to non-controlling interests					318,837,477,882
Profit after tax attributable to shareholder of the parent					214,869,190,226
As at 31 December 2022					
Assets and liabilities					
Segment assets	19,664,076,183,105	26,921,144,374,719	919,510,592,637	(19,024,414,928,868)	28,480,316,221,593
Unallocated assets					1,840,350,203,816
Total assets					30,320,666,425,409
Segment liabilities	8,828,783,212,931	20,525,534,168,210	759,807,482,101	(15,174,868,881,323)	14,939,255,981,919
Unallocated liabilities					1,296,478,793,038
Total liabilities					16,235,734,774,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2023 and for the year then ended

38. EVENT AFTER THE BALANCE SHEET DATE

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

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

On 8 January 2024, the Group received an Official Letter No. 177/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Group's registered charter capital has been increased from VND 6,117,790,020,000 to VND 6,207,790,020,000, which was approved by the Department of Planning and Investment of Ho Chi Minh City via issuance of the 27th amended BRC dated 15 January 2024. On 2 February 2024, the Company has completed the listing of 9,000,000 additional shares.

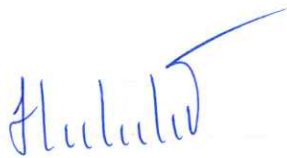
Issuing 101,671,919 shares for existing shareholders

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's BOD approved the plan to issue 101,671,919 shares to its existing shareholders at the price of VND 12,000 per share. On 30 November 2023, the Company received the Certificate of Share Issuance No. 408/GCN-UBCK issued by the State Securities Commission of Vietnam for the approval on above issuance of shares.

On 29 January 2024, total 101,671,919 shares were issued to its existing shareholders at the price of VND 12,000 per share.

On 1 February 2024, the Company received an Official Letter No. 842/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 6,207,790,020,000 to VND 7,224,509,210,000, which was approved by the Department of Planning and Investment of Ho Chi Minh City via issuance of the 28th amended BRC dated 28 February 2024. On 4 March 2024, the Company has completed the listing of 101,671,919 additional shares.

Except for the above events, 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

5 March 2024