

# **DAT XANH GROUP JOINT STOCK COMPANY**

Interim consolidated financial statements

For the Three-Month Period Ended 31 March 2025



**DATXANH GROUP**

**DAT XANH GROUP JOINT STOCK COMPANY**

**2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam**

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**DATXANH GROUP**

**DAT XANH GROUP JOINT STOCK COMPANY**

2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

## **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 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, and the branch is located at the 16th floor of the Center Building, No. 1 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam.

## **BOARD OF DIRECTORS**

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

Mr Luong Ngoc Huy	Chairman
Mr Luong Tri Thin	Member
Mr Nguyen Pham Anh Tai	Member
Mr Bui Ngoc Duc	Member
Mr Ha Duc Hieu	Member

## **AUDIT COMMITTEE**

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

Mr Bui Ngoc Duc	General Director
Mr Luong Ngoc Huy	Deputy General Director
Ms Do Thi Thai	Deputy General Director
Mr Nguyen Truong Son	Deputy General Director
Ms Bui Thanh Thao	Chief Accountant

## **LEGAL REPRESENTATIVE**

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



DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

## REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company (“the Company”) is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the three-month period ended 31 March 2025.

## MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

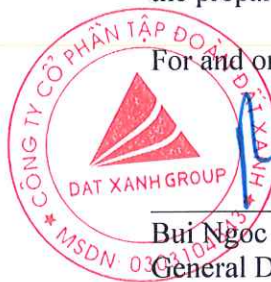
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for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

## STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 31 March 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of Management: 



Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

28 April 2025





DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

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## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 MARCH 2025

ASSETS	Code	Notes	31 March 2025	31 December 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>30,675,767,331,152</b>	<b>26,133,343,597,946</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>5,106,694,941,075</b>	<b>1,249,079,279,225</b>
1. Cash	111		2,683,327,335,135	361,642,199,820
2. Cash equivalents	112		2,423,367,605,940	887,437,079,405
<b>II. Short-term financial investments</b>	<b>120</b>		<b>84,779,853,631</b>	<b>77,870,684,561</b>
1. Held-to-maturity investments	123	5	84,779,853,631	77,870,684,561
<b>III. Short-term receivables</b>	<b>130</b>		<b>11,793,510,749,004</b>	<b>11,089,555,145,173</b>
1. Short-term trade receivables	131	6	2,056,635,007,424	1,601,265,690,444
2. Short-term advances to suppliers	132	7	3,232,702,249,584	3,279,350,947,058
3. Short-term loan receivables	135	8	314,733,335,227	236,633,335,227
4. Other short-term receivables	136	9	6,619,427,283,657	6,402,292,299,331
5. Provision for doubtful debts	137	10	(429,987,126,888)	(429,987,126,887)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>13,386,716,201,742</b>	<b>13,406,214,592,820</b>
1. Inventories	141		13,386,716,201,742	13,406,214,592,820
<b>V. Other current assets</b>	<b>150</b>		<b>304,065,585,700</b>	<b>310,623,896,167</b>
1. Short-term prepaid expenses	151	12	119,775,602,279	125,529,531,185
2. Value added tax deductibles	152		142,503,378,028	144,384,995,061
3. Tax and other receivables from the State	153		41,786,605,393	40,709,369,921

*The accompanying Notes are an integral part of these Financial Statements*

**INTERIM CONSOLIDATED BALANCE SHEET**  
**AS AT 31 MARCH 2025**

ASSETS	Code	Notes	31 March 2025	31 December 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,984,363,628,380</b>	<b>3,050,030,578,129</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>790,922,454,812</b>	<b>804,376,257,651</b>
1. Non-current advance to suppliers	212		101,925,000	101,925,000
2. Non-current lending principal receivables	215		3,325,000,000	16,625,000,000
3. Other non-current receivables	216	9	787,495,529,812	787,649,332,651
<b>II. Fixed assets</b>	<b>220</b>		<b>363,023,904,887</b>	<b>369,744,124,860</b>
1. Tangible fixed assets	221	13	293,645,691,477	298,730,468,439
- Historical cost	222		442,537,952,724	473,028,537,944
- Accumulated depreciation	223		(148,892,261,247)	(174,298,069,505)
2. Finance leased fixed assets	224		-	-
3. Intangible fixed assets	227	14	69,378,213,410	71,013,656,421
- Historical cost	228		122,747,574,869	122,747,574,869
- Accumulated amortisation	229		(53,369,361,459)	(51,733,918,448)
<b>III. Investment properties</b>	<b>230</b>	<b>15</b>	<b>150,234,281,157</b>	<b>152,632,721,113</b>
- Historical cost	231		301,915,307,837	301,915,307,837
- Accumulated depreciation	232		(151,681,026,680)	(149,282,586,724)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>738,226,898,914</b>	<b>735,268,167,727</b>
1. Construction in progress	242	16	738,226,898,914	735,268,167,727
<b>V. Long-term financial investments</b>	<b>250</b>		<b>442,950,863,545</b>	<b>442,902,357,570</b>
1. Investments in associates, jointly controlled entities	252	17	417,064,646,103	417,041,140,128
2. Investments in other entities	253		904,012,012	879,012,012
3. Provision for long-term investments (*)	254		(17,794,570)	(17,794,570)
4. Long-term held-to-maturity investments	255		25,000,000,000	25,000,000,000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>499,005,225,065</b>	<b>545,106,949,208</b>
1. Long-term prepaid expenses	261	12	288,438,516,590	323,855,292,892
2. Deferred tax assets	262		98,932,428,844	103,035,545,195
3. Goodwill	269	19	111,634,279,631	118,216,111,121
<b>TOTAL ASSETS</b>	<b>270</b>		<b>33,660,130,959,532</b>	<b>29,183,374,176,075</b>



**DAT XANH GROUP JOINT STOCK COMPANY**  
2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

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## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 MARCH 2025

RESOURCES	Code	Notes	31 March 2025	31 December 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>16,577,725,138,436</b>	<b>13,981,092,894,898</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>13,053,780,254,183</b>	<b>10,466,308,212,838</b>
1. Short-term trade payables	311	20	750,487,547,165	728,691,315,032
2. Short-term advances from customers	312	21	1,763,763,166,038	1,074,123,560,540
3. Statutory obligations	313	22	528,580,169,700	575,367,634,585
4. Payables to employees	314		78,761,924,992	98,901,245,575
5. Short-term accrued expenses	315	23	578,269,644,499	556,913,028,541
6. Short-term unearned revenues	318	24	76,394,917,836	75,524,956,006
7. Other short-term payables	319	25	4,856,551,321,497	3,922,979,589,809
8. Short-term loans	320	26	4,225,125,911,089	3,230,367,385,594
9. Bonus and welfare fund	322		195,845,651,367	203,439,497,156
<b>II. Non-current liabilities</b>	<b>330</b>		<b>3,523,944,884,253</b>	<b>3,514,784,682,060</b>
1. Other long-term payables	337		2,832,389,000	2,832,389,000
2. Long-term loans	338	26	3,320,080,718,331	3,325,421,884,628
3. Deferred tax liabilities	341		201,031,776,922	186,530,408,432

*The accompanying Notes are an integral part of these Financial Statements*





DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 MARCH 2025

RESOURCES	Code	Notes	31 March 2025	31 December 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>17,082,405,821,096</b>	<b>15,202,281,281,177</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>17,082,405,821,096</b>	<b>15,202,281,281,177</b>
1. Share capital	411	27.1	8,725,974,690,000	7,224,509,210,000
- Shares with voting rights	411a		8,725,974,690,000	7,224,509,210,000
2. Share premium	412	27.1	582,680,194,322	283,153,338,806
3. Other owners' capital	414		1,360,256,242,131	1,360,256,242,131
4. Treasury shares (*)	415	27.1	(2,500,560,000)	(2,500,560,000)
5. Investment and development fund	418	27.1	114,428,847,040	114,428,847,040
6. Undistributed earnings	421	27.1	1,535,626,915,840	1,487,270,873,697
- Undistributed earnings by the end of prior period	421a		1,487,270,873,697	1,231,335,871,892
- Undistributed earnings of current period	421b		48,356,042,143	255,935,001,805
7. Non-controlling interest	429		4,765,939,491,763	4,735,163,329,503
<b>II. Other reserves and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>33,660,130,959,532</b>	<b>29,183,374,176,075</b>

Date: April 28, 2025

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO

GENERAL DIRECTOR



BUI NGOC DUC





DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem, Ward 25, Binh Thanh District, HCM City, Viet Nam

## INTERIM CONSOLIDATED INCOME STATEMENT FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

ITEMS	Code	Notes	Quarter I		Accumulate until Quarter I	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	28.1	924,928,832,683	1,064,682,454,919	924,928,832,683	1,064,682,454,919
3. Net revenue from sale of goods and rendering of services	10		924,928,832,683	1,064,682,454,919	924,928,832,683	1,064,682,454,919
4. Cost of goods sold and services rendered	11	29	414,665,309,842	592,201,260,192	414,665,309,842	592,201,260,192
5. Gross profit/(loss) from sale of goods and rendering of services	20		510,263,522,841	472,481,194,727	510,263,522,841	472,481,194,727
6. Finance income	21	28.2	11,701,444,319	8,421,125,825	11,701,444,319	8,421,125,825
7. Finance expenses	22	30	138,762,643,971	125,120,838,398	138,762,643,971	125,120,838,398
- In which: Interest expenses	23		131,692,683,141	115,308,750,708	131,692,683,141	115,308,750,708
8. Shares of profit/(loss) of associates, joint-ventures	24	17	23,505,975	(995,340,054)	23,505,975	(995,340,054)
9. Selling expenses	25	31	146,251,017,507	144,975,252,269	146,251,017,507	144,975,252,269
10. General and administrative expenses	26	31	79,242,851,342	72,787,033,182	79,242,851,342	72,787,033,182
11. Operating profit/(loss)	30		157,731,960,315	137,023,856,649	157,731,960,315	137,023,856,649
12. Other income	31		1,708,470,338	3,273,854,407	1,708,470,338	3,273,854,407
13. Other expenses	32		5,226,556,957	7,694,072,176	5,226,556,957	7,694,072,176
14. Other profit/(loss)	40		(3,518,086,619)	(4,420,217,769)	(3,518,086,619)	(4,420,217,769)
15. Accounting profit/(loss) before tax	50		154,213,873,696	132,603,638,880	154,213,873,696	132,603,638,880
16. Current corporate income tax expense	51	32	57,067,207,037	40,466,920,361	57,067,207,037	40,466,920,361
17. Deferred tax income/(expense)	52	32	18,604,484,841	14,501,779,164	18,604,484,841	14,501,779,164
18. Net profit/(loss) after tax	60		78,542,181,818	77,634,939,355	78,542,181,818	77,634,939,355
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		48,356,042,143	31,281,442,401	48,356,042,143	31,281,442,401
20. Net profit/(loss) after tax attributable to non-controlling interests	62		30,186,139,675	46,353,496,954	30,186,139,675	46,353,496,954
21. Basic earnings per share	70	27.4	63	47	63	47
22. Diluted earnings per share	71	27.4	63	47	63	47

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO



The accompanying Notes are an integral part of these Financial Statements



**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
**(INDIRECT METHOD)**  
**FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025**

ITEMS	Code	Notes	Accumulate until Quarter I	
			Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<i>1. Profit/(loss) before tax</i>	<i>01</i>		<i>154,213,873,696</i>	<i>132,603,638,880</i>
<i>2. Adjustments for:</i>			<i>134,570,627,671</i>	<i>128,877,591,075</i>
Depreciation and amortisation (including amortization of goodwill)	02	13, 14, 15, 19	14,479,496,824	20,892,302,062
Provisions	03		-	189,999,999
Unrealised foreign exchange (gains)/losses	04		123,398,000	(168,272,500)
(Profits)/losses from investing activities	05		(11,724,950,294)	(7,345,189,194)
Interest expense	06	30	131,692,683,141	115,308,750,708
Other adjustments	07		-	-
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>288,784,501,367</i>	<i>261,481,229,955</i>
(Increase)/decrease in receivables	09		(620,640,844,611)	43,272,608,654
(Increase)/decrease in inventories	10		19,498,391,078	129,268,063,920
Increase/(decrease) in payables (other than interest, corporate income tax)	11		1,558,091,134,139	(320,725,421,258)
(Increase)/decrease in prepaid expenses	12		41,170,705,208	53,805,235,095
(Increase)/decrease in held-for-trading securities	13		-	-
Interest paid	14		(87,760,543,364)	(104,176,929,060)
Corporate income tax paid	15	22	(61,437,264,114)	(93,463,629,770)
Other cash inflows from operating activities	16		-	-
Other cash outflows from operating activities	17		(7,593,845,789)	(3,625,048,365)
<i>Net cash flows from/(used in) operating activities</i>	<i>20</i>		<i>1,130,112,233,914</i>	<i>(34,163,890,829)</i>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(3,074,135,732)	(631,762,342)
Proceeds from disposals of fixed assets and other long-term assets	22		1,336,399,140	-
Loans to other entities and payments for purchase of debt instruments of other entities	23		(89,439,521,802)	(6,315,908,895)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		17,730,352,732	19,096,042,096
Payments for investments in other entities	25		-	(7,900,000,000)
Interest and dividends received	27		11,546,682,940	17,802,732,723
<i>Net cash flows from/(used in) investing activities</i>	<i>30</i>		<i>(61,900,222,722)</i>	<i>22,051,103,582</i>



**INTERIM CONSOLIDATED CASH FLOW STATEMENT**  
(INDIRECT METHOD)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2025

ITEMS	Code	Notes	Accumulate until Quarter I	
			Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital contribution and issuance of shares	31		1,802,510,485,516	1,219,413,628,000
Drawdown of borrowings	33	26	1,512,813,547,904	555,395,604,577
Repayment of borrowings	34	26	(524,640,692,762)	(639,162,645,219)
Payment of principal of finance lease liabilities	35		-	-
Dividends paid/Profit distributed	36		(1,279,690,000)	(259,398,577)
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>2,789,403,650,658</b>	<b>1,135,387,188,781</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>50</b>		<b>3,857,615,661,850</b>	<b>1,123,274,401,534</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>4</b>	<b>1,249,079,279,225</b>	<b>276,068,570,931</b>
Impact of exchange rate fluctuation	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>5,106,694,941,075</b>	<b>1,399,342,972,465</b>

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO

Date: April 28, 2025

GENERAL DIRECTOR



BUI NGOC DUC



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

(Displayed in Vietnamese dong, except in cases where noted in another currency)

The accompanying Notes are an integral part of these Financial Statements

**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/QD-SGDHCM on 14 December 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to provide 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.

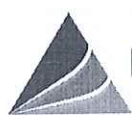
The number of the Group's employees as at 31 March 2025 was 2,737 (31 December 2024: 2,516).

***Corporate structure***

The Company's corporate structure includes 82 subsidiaries as follows:

No	Name of subsidiaries	Business activities	Status of operation	% Voting
1.	Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	59.00
2.	Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading and brokers	Operating	99.99
3.	Hoi An One Invest Joint Stock Company ("Hoi An Invest")	Real estate trading	Operating	100.00
4.	Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokers	Operating	100.00
5.	Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	100.00
6.	Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	Operating	100.00
7.	Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading and brokers	Operating	100.00
8.	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading and brokers	Operating	100.00
9.	Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100.00
10.	Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading and brokers	Operating	100.00
11.	Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading and brokers	Operating	100.00



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

(Displayed in Vietnamese dong, except in cases where noted in another currency)

The accompanying Notes are an integral part of these Financial Statements

12.	Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading and brokers	Dissolution in process	100.00
13.	Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading and brokers	Dissolution in process	100.00
14.	Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading and brokers	Operating	100.00
15.	Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Construction	Operating	100.00
16.	Dong Nai Real Estate Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokers	Operating	100.00
17.	Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	100.00
18.	Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	63.50
19.	Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	55.79
20.	Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	51.00
21.	Duyen Hai Green Land Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51.00
22.	Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	51.00
23.	Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	54.26
24.	Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	83.00
25.	S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Consulting services	Operating	98.00
26.	S-Media Consulting Company Limited ("S-Media")	Advertising	Operating	99.00
27.	S-O Farm Company Limited ("S-O Farm")	Agriculture	Operating	98.00
28.	Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading and brokers	Operating	51.00
29.	S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokers	Operating	87.00
30.	Cara Group Joint Stock Company (as known as Dat Xanh Mien Tay Services and Investment Joint Stock Company)	Real estate trading and brokers	Operating	61.00
31.	Chin Rong Real Estate Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	78.00
32.	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	51.00



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three-month period ended 31 March 2025

(Displayed in Vietnamese dong, except in cases where noted in another currency)

The accompanying Notes are an integral part of these Financial Statements

33.	Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	51.00
34.	Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading and brokers	Operating	51.00
35.	Regal Group Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55.00
36.	Dat Xanh Mien Trung Investment And Business Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	61.00
37.	Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	61.00
38.	Smart City One Member Company Limited ("Smart City")	Real estate trading and brokers	Operating	100.00
39.	Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100.00
40.	Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100.00
41.	Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	61.00
42.	Regal Food Company Limited	Food products	Operating	100.00
43.	Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80.47
44.	Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokers	Operating	100.00
45.	Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51.00
46.	Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51.00
47.	Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	100.00
48.	Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100.00
49.	Ngoc Le Investment Construction Company Limited ("Ngoc Le")	Real estate trading	Operating	82.44
50.	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokers	Operating	71.00
51.	Vietnam Real Estate Technology Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50.99
52.	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	61.00
53.	Ihouzz Technology Joint Stock Company ("Ihouzz")	Technology development	Operating	53.54

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The accompanying Notes are an integral part of these Financial Statements

54.	Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Operating	60.00
55.	GPT Real Estate Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59.00
56.	Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	64.90
57.	Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading and brokers	Operating	99.87
58.	Propcom Joint Stock Company ("Propcom")	Real estate trading and brokers	Operating	99.00
59.	Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Real estate trading and brokers	Dissolution in process	100.00
60.	Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Real estate trading and brokers	Dissolution in process	100.00
61.	Athena Invest Company Limited ("Athena")	Real estate trading and brokers	Operating	100.00
62.	Patheon Holdings Company Limited ("Patheon")	Real estate trading and brokers	Operating	100.00
63.	Nha O Ngay Vietnam Company Limited ("Nha O Ngay")	Real estate trading and brokers	Operating	98.98
64.	Binh Phuoc Real Estate Investment Joint Stock Company ("Binh Phuoc")	Real estate trading	Dissolution in process	100.00
65.	DHG Investment Company Limited ("DHG")	Real estate trading	Operating	100.00
66.	DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading	Operating	51.00
67.	City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading	Operating	55.00
68.	Tay Nguyen Real Estate Joint Stock Company ("Tay Nguyen")	Real estate trading	Operating	51.00
69.	S-Tech Technology Company Limited ("S-Tech")	Technology development	Operating	100.00
70.	Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	Dissolution in process	100.00
71.	Ruby Tower Investment Joint Stock Company ("Ruby")	Real estate trading	Dissolution in process	100.00
72.	Phuc Hung Phat Real Estate Company Limited	Real estate trading and brokers	Operating	100.00
73.	Tay Nam Real Estate Investment and Service Joint Stock Company	Real estate trading and brokers	Operating	56.50
74.	Asahi Luxstay Services Joint Stock Company	Consulting services	Operating	51.00
75.	Regal Hotels & Resorts Company Limited	Tourist accommodation establishment	Operating	100.00



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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The accompanying Notes are an integral part of these Financial Statements

76.	DMH Group Real Estate Services Joint Stock Company	Real estate trading	Operating	51.00
77.	Sapphire Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100.00
78.	Emerald Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100.00
79.	Viet Nhat Cares Trading and Services Joint Stock Company	Cleaning Services	Operating	51.00
80.	Dat Xanh Commercial Joint Stock Company	Consulting services	Operating	70.00
81.	DBB Homes Real Estate Services Joint Stock Company	Real estate trading	Operating	51.00
82.	DAMC Joint Stock Company	Real estate trading	Dissolution in process	100.00

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

The interim consolidated financial statements of the Group expressed in Vietnam dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim 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 interim consolidated financial position and interim consolidated results of operations and interim 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**





## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three-month period ended 31 March 2025

(Displayed in Vietnamese dong, except in cases where noted in another currency)

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

### **2.4 Accounting currency**

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

### **2.5 Basis of consolidation**

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the accounting period ending.

Subsidiaries are fully interim consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be interim 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 interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

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

## **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **3.1 Cash and cash equivalents**

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

### **3.2 Inventories**

#### *Inventory properties*

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

Cost includes:

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



## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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The accompanying Notes are an integral part of these Financial Statements

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.

### **3.3 Receivables**

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

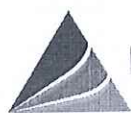
The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

### **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,





## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim 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 interim consolidated income statement.

### **3.5 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.

Land use rights include all the actual expenses that the Group has incurred directly related to land use: costs to acquire land use rights, compensation fees, land clearance, leveling costs, and registration fee.

### **3.6 Depreciation and amortisation**

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

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

Land use rights with indefinite useful life are not amortised.

### **3.7 Investment property**

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

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

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

Buildings and structures	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 interim consolidated income statement in the liquidation period.

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





## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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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 period 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 interim 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 interim consolidated income statement over 2 to 3 years or recognised consistently with revenue:

Tools and consumables with large value issued into construction and can be used for more than one year;

Show houses; and

Brokerage fee.

### **3.10 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 interim consolidated





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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 interim 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 interim 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 interim 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 interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associates reduces the carrying amount of the investment.

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

### **3.12 Payables and accruals**

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

### **3.13 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.

### **3.14 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.

### **3.15 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.





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

### *Investment and development fund*

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

### *Bonus and welfare fund*

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

### **3.16 Earnings per share**

Basic earning per share is calculated by dividing net profit after tax or loss for the period 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 period.

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 period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

### **3.17 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 contract*

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



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the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim consolidated 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 period in which they are incurred.

### *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 recognised in consolidated income statement on a straight line basis over the terms of the lease.

### **3.18 Taxation**

#### *Current income tax*

Current income tax assets and liabilities for the current and prior period 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 interim 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 consolidated 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.

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.

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to

## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim consolidated 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim 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 period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### ***3.19 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.

### ***3.20 Convertible bond***

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.



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**4. CASH AND CASH EQUIVALENTS**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Cash on hand	8,298,390,585	4,763,644,509
Cash in banks	2,675,028,944,550	356,878,555,311
Cash equivalents (*)	2,423,367,605,940	887,437,079,405
<b>TOTAL</b>	<b>5,106,694,941,075</b>	<b>1,249,079,279,225</b>

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

**5. HELD-TO-MATURITY INVESTMENTS**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Bank deposits (i)	84,779,853,631	77,870,684,561
Bonds	-	-
<b>TOTAL</b>	<b>84,779,853,631</b>	<b>77,870,684,561</b>

(\*) Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 6.6% per annum.

**6. SHORT-TERM TRADE RECEIVABLES**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Dong Do Peninsula Da Nang Company Limited	44,317,151,098	35,069,999,677
Other customers	2,012,317,856,326	1,566,195,690,767
<b>TOTAL</b>	<b>2,056,635,007,424</b>	<b>1,601,265,690,444</b>

**7. SHORT-TERM ADVANCES TO SUPPLIERS**

	<i>31 March 2025</i>	<i>31 December 2024</i>
<b>Individual partners</b>	<b>1,358,622,426,725</b>	<b>1,358,622,426,725</b>
Duc Mai General Import-Export Investment Limited Company	316,377,050,718	319,586,662,384
Saigon Real Estate Joint Stock Company	274,017,150,000	274,017,150,000
Other suppliers	1,283,685,622,141	1,327,124,707,949
<b>TOTAL</b>	<b>3,232,702,249,584</b>	<b>3,279,350,947,058</b>



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### 8. SHORT-TERM LOAN RECEIVABLES

	31 March 2025	31 December 2024
Short-term loan from related parties	-	-
Others	314,733,335,227	236,633,335,227
<b>TOTAL</b>	<b>314,733,335,227</b>	<b>236,633,335,227</b>

Details of short-term loan receivables are as follow:

	31 March 2025	
Mr Nguyen Khac Vinh	78,200,000,000	Unsecured lending
Nong Nghiep Printing Joint Stock Company	94,500,000,000	Unsecured lending
Saigon Riverview Joint Stock Company	27,600,000,000	Unsecured lending
Others	114,433,335,227	
<b>TOTAL</b>	<b>314,733,335,227</b>	



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### 9. OTHER RECEIVABLES

	31 March 2025	31 December 2024
Deposits for marketing and distribution service contract of real estate projects	3,563,747,907,849	3.316.419.325.462
Capital contributed in Business Cooperation Contracts ("BCC")	276,026,211,984	276,034,542,883
Advances to investment and project acquiring	2,397,696,865,260	2,412,489,181,848
Others	248,738,421,503	280,459,869,201
Advances to employees	133,217,877,061	116,889,379,937
	<b>6,619,427,283,657</b>	<b>6,402,292,299,331</b>
<b>Long-term</b>		
	31 March 2025	31 December 2024
Capital contributed in Business Cooperation Contracts ("BCC")	764,000,000,000	764,000,000,000
Deposits	16,371,398,900	16,566,398,900
Others	7,124,130,912	7,082,933,751
	<b>787,495,529,812</b>	<b>787,649,332,651</b>
<b>TOTAL</b>	<b>7,406,922,813,469</b>	<b>7,189,941,631,982</b>

### 10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	31 March 2025	31 December 2024
Provision for trade receivables	103,059,438,831	103,059,438,831
Provision for other receivables	206,628,473,848	206,628,473,847
Provision for advance to suppliers	120,299,214,209	120,299,214,209
<b>TOTAL</b>	<b>429,987,126,888</b>	<b>429,987,126,887</b>

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

	Current year	Previous year
<b>Beginning balance</b>	<b>429,987,126,887</b>	<b>353,062,028,359</b>
Add: Provision created during the year	-	200,000,000
Added: Increase due to acquisition of subsidiaries	-	-
Less: Decrease due to disposal of subsidiaries	-	-
Less: Reversal of provision during the year	1	(10,000,001)
<b>Ending balance</b>	<b>429,987,126,888</b>	<b>353,252,028,358</b>

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### 11. INVENTORIES

	31 March 2025	31 December 2024
Inventory properties in progress	9,028,250,831,556	9,093,318,209,750
Completed inventory properties	3,890,338,109,512	3,914,584,082,723
Properties available for sale	445,301,254,617	385,039,937,186
Merchandises	20,441,925,899	9,623,434,449
Tools and supplies	2,384,080,158	3,648,928,712
<b>TOTAL</b>	<b>13,386,716,201,742</b>	<b>13,406,214,592,820</b>
Provision for obsolete inventories	-	-
<b>NET</b>	<b>13,386,716,201,742</b>	<b>13,406,214,592,820</b>

#### Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 37,295,531,636 (previous year: VND 30,228,983,281). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

### 12. PREPAID EXPENSES

	31 March 2025	31 December 2024
<b>Short-term</b>		
Brokerage fees	89,900,389,950	114,685,095,357
Tools and supplies	1,789,899,669	1,985,269,151
Office rental	361,937,932	539,658,816
Others	27,723,374,728	8,319,507,861
	<b>119,775,602,279</b>	<b>125,529,531,185</b>
<b>Long-term</b>		
Brokerage fees and show houses	187,335,068,449	269,500,451,424
Tools and supplies	5,817,501,361	2,514,279,354
Office renovation	5,334,265,351	5,033,219,520
Others	89,951,681,429	46,807,342,594
	<b>288,438,516,590</b>	<b>323,855,292,892</b>
<b>TOTAL</b>	<b>408,214,118,869</b>	<b>449,384,824,077</b>





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### 13. TANGIBLE FIXED ASSETS

#### Cost:

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>As at 31 December 2024</b>	289,570,419,746	13,687,230,208	118,930,308,732	26,885,304,527	23,955,274,731	473,028,537,944
Increase from business acquisition	-	-	-	-	-	-
Decrease due to disposal of subsidiaries	-	-	-	-	-	-
New purchases	-	-	-	115,404,545	-	115,404,545
Disposal	(30,605,989,765)	-	-	-	-	(30,605,989,765)
<b>As at 31 March 2025</b>	258,964,429,981	13,687,230,208	118,930,308,732	27,000,709,072	23,955,274,731	442,537,952,724

#### Accumulated depreciation:

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>As at 31 December 2024</b>	(37,717,189,620)	(12,772,954,552)	(95,326,764,103)	(24,357,664,776)	(4,123,496,454)	(174,298,069,505)
Increase from business acquisition	-	-	-	-	-	-
Decrease due to disposal of subsidiaries	-	-	-	-	-	-
Depreciation for the period	(1,072,412,079)	(451,091,009)	(2,002,164,954)	(138,367,681)	(199,746,644)	(3,863,782,367)
Disposal	29,269,590,625	-	-	-	-	29,269,590,625
<b>As at 31 March 2025</b>	(9,520,011,074)	(13,224,045,561)	(97,328,929,057)	(24,496,032,457)	(4,323,243,098)	(148,892,261,247)

#### Net carrying amount:

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>As at 31 December 2024</b>	251,853,230,126	914,275,656	23,603,544,629	2,527,639,751	19,831,778,277	298,730,468,439
<b>As at 31 March 2025</b>	249,444,418,907	463,184,647	21,601,379,675	2,504,676,615	19,632,031,633	293,645,691,477



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### 14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Website	Others	Total
<b>Cost:</b>					
As at 31 December 2024	34,785,555,399	81,701,694,865	5,766,166,005	494,158,600	122,747,574,869
Increase from business acquisition	-	-	-	-	-
Decrease due to disposal of subsidiaries	-	-	-	-	-
New purchases	-	-	-	-	-
As at 31 March 2025	34,785,555,399	81,701,694,865	5,766,166,005	494,158,600	122,747,574,869
<b>Accumulated depreciation:</b>					
As at 31 December 2024	-	(46,952,273,592)	(4,303,490,155)	(478,154,701)	(51,733,918,448)
Increase from business acquisition	-	-	-	-	-
Decrease due to disposal of subsidiaries	-	-	-	-	-
Depreciation for the period	-	(1,502,068,012)	(130,625,000)	(2,749,999)	(1,635,443,011)
As at 31 March 2025	-	(48,454,341,604)	(4,434,115,155)	(480,904,700)	(53,369,361,459)
<b>Net carrying amount:</b>					
As at 31 December 2024	34,785,555,399	34,749,421,273	1,462,675,850	16,003,899	71,013,656,421
As at 31 March 2025	34,785,555,399	33,247,353,261	1,332,050,850	13,253,900	69,378,213,410



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**15. INVESTMENT PROPERTIES**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Investment properties held for capital appreciation	31,454,545,455	31,454,545,455
Investment properties held for rent (Note 15.1)	118,779,735,702	121,178,175,658
<b>TOTAL</b>	<b>150,234,281,157</b>	<b>152,632,721,113</b>

**15.1 Investment properties held for rent****Cost:**

	<i>Buildings and structures</i>
As at 31 December 2024	270,460,762,382
Increase for the period	-
Transfer from construction in progress	-
Transfer from tangible fixed assets	-
Decrease for the period	-
Decrease due to disposal of subsidiaries	-
As at 31 March 2025	270,460,762,382

**Accumulated depreciation:**

As at 31 December 2024	(149,282,586,724)
Depreciation for the period	(2,398,439,956)
Transfer from tangible fixed assets	-
Decrease for the period	-
Decrease due to disposal of subsidiaries	-
As at 31 March 2025	(151,681,026,680)

**Net carrying amount:**

As at 31 December 2024	121,178,175,658
As at 31 March 2025	118,779,735,702

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**16. CONSTRUCTION IN PROGRESS**

	31 March 2025	31 December 2024
Golf and Villa Project at Nha Trang	566,612,401,142	566,399,786,148
Other projects	171,614,497,772	168,868,381,579
<b>TOTAL</b>	<b>738,226,898,914</b>	<b>735,268,167,727</b>

**17. INVESTMENTS IN ASSOCIATES**

		31 March 2025		31 December 2024	
	Business	% of interest	Amount (VND)	% of interest	Amount (VND)
Dat Xanh Capital Joint Stock Company	Financial investment	49.00	299,691,799,680	49.00	299,693,461,236
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company	Real estate trading and brokers	49.07	-	49.07	-
Le Gia Newland Investment Limited Company	Real estate trading and brokers	50.00	38,861,219,527	50.00	39,255,468,825
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36.00	2,298,697	36.00	5,706,400
Vision Realty Joint Stock Company	Real estate trading and brokers	36.00	-	36.00	-
Landtogo Joint Stock Company	Real estate trading and brokers	36.00	7,551,095	36.00	16,925,249
Houzz Agent Joint Stock Company	Real estate trading and brokers	36.00	15,485,353	36.00	7,918,975
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	25.00	1,021,234,177	25.00	1,188,615,732
Lan Anh Real Estate Investment And Trading Company Limited	Real estate trading and brokers	30.00	49,390,988,895	30.00	49,392,989,526
Tadugo Consulting & Investment Company Limited	Real estate trading and brokers	25.00	24,954,421,736	25.00	25,000,000,000
Indochine Real Estate Joint Stock Company	Real estate trading and	27.77	3,037,864,765	27.77	2,396,895,164



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Sight Realty Joint Stock Company	brokers Real estate trading and brokers	45.00	81,782,178	45.00	83,159,021
<b>TOTAL</b>			<b><u>417,064,646,103</u></b>		<b><u>417,041,140,128</u></b>

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

VND

**Cost of investment:**

Beginning balance	565,868,371,896
Increase	-
Decrease due to disposal	-
Ending balance	<u>565,868,371,896</u>

**Accumulated share in post-acquisition profit of the associates:**

Beginning balance	(148,827,231,768)
Share in post-acquisition profit of the associates for the year	23,505,975
Bonus and welfare fund contribution	-
Decrease due to disposal	-
Ending balance	(148,803,725,793)

**Net carrying amount:**

Beginning balance	<u>417,041,140,128</u>
Ending balance	<b><u>417,064,646,103</u></b>

**19. GOODWILL**

VND

**Cost:**

Beginning balance	263,273,259,776
Decrease due to disposal of subsidiaries	-
Ending balance	<u>263,273,259,776</u>

**Accumulated amortisation:**

Beginning balance	(145,057,148,655)
Amortisation for the period	(6,581,831,490)
Decrease due to disposal of subsidiaries	-
Ending balance	<u>(151,638,980,145)</u>

**Net carrying amount:**

**DATXANH GROUP**

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Beginning balance	118,216,111,121
Ending balance	<u>111,634,279,631</u>

**20. SHORT-TERM TRADE PAYABLES**

31 March 2025 31 December 2024

Details are as follows:

- Phuoc Thanh Trading Construction Joint Stock Company	106,859,551,257	113,268,990,928
- DBFS Joint Stock Company	66,881,595,932	53,745,690,386
- Other suppliers	576,746,399,976	561,676,633,718
<b>TOTAL</b>	<u>750,487,547,165</u>	<u>728,691,315,032</u>

**21. SHORT-TERM ADVANCES FROM CUSTOMERS**

31 March 2025 31 December 2024

Advances from individual customers for purchase of  
apartments and land lots

1,696,873,348,865 1,022,572,522,260

Advances from other customers

66,889,817,173 51,551,038,280

**TOTAL**1,763,763,166,038 1,074,123,560,540**22. TAX AND OTHER PAYABLES FROM THE STATE**

31 December 2024 Increase in period Paid in period 31 March 2025

Value-added tax	111,077,598,262	27,925,070,730	71,178,534,289	67,824,134,703
Corporate income tax	389,223,598,683	57,067,207,037	61,437,264,114	384,853,541,606
Personal income tax	9,955,056,550	34,731,239,570	34,482,637,344	10,203,658,776
Others	65,111,381,089	7,540,930,358	6,953,476,833	65,698,834,614
<b>TOTAL</b>	<u>575,367,634,585</u>	<u>127,264,447,695</u>	<u>174,051,912,580</u>	<u>528,580,169,700</u>

**23. SHORT-TERM ACCRUED EXPENSES**

31 March 2025 31 December 2024



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Construction costs	198,122,245,044	299,519,800,050
Loan interests	195,346,468,289	151,414,328,512
Bond issuance fee	6,770,800,286	3,963,928,515
Brokerage fees	39,841,302,695	46,737,521,531
Others	138,188,828,185	55,277,449,933
<b>TOTAL</b>	<b>578,269,644,499</b>	<b>556,913,028,541</b>

**24. UNEARNED REVENUE**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Revenue from real estate services	66,942,144,651	66,564,152,528
Others	9,452,773,185	8,960,803,478
<b>TOTAL</b>	<b>76,394,917,836</b>	<b>75,524,956,006</b>

**25. OTHER PAYABLES**

	<i>31 March 2025</i>	<i>31 December 2024</i>
Receive on behalf of project developers	474,509,248,309	438,912,853,897
Payable for investment	4,332,436,165	3,927,339,422
Maintenance fee received	134,511,548,818	134,393,243,435
Short-term deposit received	1,337,090,405,706	90,281,229,404
Dividend	1,555,185,787	1,897,875,787
Deposits received from individuals for purchasing apartments, townhouses	1,580,987,587,882	1,900,038,933,301
Received capital contribution of BCC	1,173,110,396,481	1,196,689,564,412
Others	150,454,512,349	156,838,550,151
<b>TOTAL</b>	<b>4,856,551,321,497</b>	<b>3,922,979,589,809</b>

**26. LOANS**

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	31 March 2025	31 December 2024
<b>Short-term</b>	<b>4,225,125,911,089</b>	<b>3,230,367,385,594</b>
<i>Bank loans (Note 26.1)</i>	<i>2,060,422,059,800</i>	<i>805,341,545,964</i>
<i>Current portion of long-term bank loans (Note 26.2)</i>	<i>1,208,775,981,548</i>	<i>1,472,022,997,023</i>
<i>Bonds and current portion of bonds (Note 26.3)</i>	<i>949,157,869,741</i>	<i>948,479,826,294</i>
<i>Loans from others</i>	<i>6,770,000,000</i>	<i>4,523,016,313</i>
<b>Long-term</b>	<b>3,320,080,718,331</b>	<b>3,325,421,884,628</b>
<i>Bank loans (Note 26.4)</i>	<i>2,863,263,609,209</i>	<i>2,869,171,236,115</i>
<i>Bonds (Note 26.5)</i>	<i>441,817,109,122</i>	<i>441,250,648,513</i>
<i>Loans from others</i>	<i>15,000,000,000</i>	<i>15,000,000,000</i>
<b>TOTAL</b>	<b>7,545,206,629,420</b>	<b>6,555,789,270,222</b>

*Details of movement of loans are as follows:*

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Opening balance</b>	6,555,789,270,222	5,289,299,702,818
Drawdown	1,512,813,547,904	555,395,604,577
Increase due to disposal of subsidiaries	-	-
Repayment	(524,640,692,762)	(639,162,645,219)
Decrease due to disposal of subsidiaries	-	-
Bond issuance cost	-	-
Allocation of bond issuance cost	1,244,504,056	1,918,093,977
<b>Ending balance</b>	<b>7,545,206,629,420</b>	<b>5,207,450,756,153</b>





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### 26.1 Short-term bank loans

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

<i>Banks</i>	<i>31 March 2025</i>	<i>Principal repayment term</i>	<i>Purpose of the loan</i>	<i>Description of collaterals</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade	249,401,706,863	From 27 May 2025 to 31 December 2025	To finance working capital	Secured
Vietnam Prosperity Joint stock Commercial Bank	92,944,476,318	From 03 July 2025 to 05 September 2025	To finance working capital	Secured
Joint stock Commercial Bank for Investment and Development of Viet Nam	72,870,796,060	From 02 April 2025 to 04 September 2025	To finance working capital	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	4,114,177,271	To 23 September 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	416,531,984	To 17 June 2025	To finance working capital	Secured
Vietnam Maritime Commercial Joint Stock Bank - Long An Branch	57,459,417,611	From 09 July 2025 to 26 February 2025	To finance for project	Secured
Vietnam Prosperity Joint stock Commercial Bank	15,043,723,888	From 04 April 2025 to 26 September 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	40,000,000,000	To 10 September 2025	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	23,900,000,000	To 10 April 2025	To purchase fixed assets	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	25,851,213,981	To 22 October 2025	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	23,900,000,000	To 07 April 2025	To purchase fixed assets	Secured
Vietnam Russia Joint Venture Bank (VRB Da Nang)	152,060,013,128	To 27 August 2025	To finance working capital	Secured
Vietnam Public Joint Stock Commercial Bank - Da Nang Branch	7,596,304,720	To 26 February 2025	To finance working capital	Secured
Vietnam Prosperity Joint stock Commercial Bank	47,739,530,640	To 21 December 2025	To finance working capital	Secured



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Vietnam Joint Stock Commercial Bank for Industry and Trade	37,727,520,542	From 28 April 2025 to 28 November 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	8,276,727,034	To 26 September 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	200,000,000,000	To 04 April 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	200,000,000,000	To 04 April 2025	To finance working capital	Secured
Military Commercial Joint Stock Bank	800,000,000,000	To 04 April 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	1,119,919,760	To 25 February 2026	To finance working capital	Secured
<b>TOTAL</b>	<b>2,060,422,059,800</b>			

### 26.2 Current portion of long-term bank loans

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

<i>Banks</i>	<i>31 March 2025</i>	<i>Principal repayment term</i>	<i>Purpose of the loan</i>	<i>Description of collaterals</i>
Vietnam Joint Stock Commercial Bank for Industry and Trade - Thu Thiem Branch	1,135,304,573	To 31 March 2026	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	4,892,510,000	To 24 December 2025	To finance working capital	Secured
First Commercial Bank - HCMC Branch	31,249,995	To 23 June 2025	To purchase fixed assets	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	77,000,000	To 31 December 2025	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	32,343,139,203	To 26 March 2026	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank - Long An Branch	500,000,000,000	To 03 October 2025	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	1,000,000,000	To 21 November 2025	To purchase fixed assets	Secured
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	566,000,000,000	To 25 October 2025	To finance for project	Secured





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Vietnam Prosperity Joint Stock Commercial Bank	17,875,000,000	To 31 March 2026	To finance for project	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	60,000,000,000	To 31 March 2026	To finance working capital	Secured
Shinhan Vietnam Bank Limited	25,277,777,777	To 30 August 2025	To finance working capital	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	144,000,000	To 29 October 2025	To purchase fixed assets	Secured
<b>TOTAL</b>	<b><u>1,208,775,981,548</u></b>			

### 26.3 Bonds and current portion of bonds

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>31 March 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>	<b>29 April 2022</b>	<b>450,000,000,000</b>	<b>3 years</b>	<b>To finance working capital</b>
Repayment of borrowings		-		
Bond issuance cost		(4,950,000,000)		
Allocation of bond issuance cost		4,823,540,146		
<b>Total</b>		<b><u>449,873,540,146</u></b>		
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>	<b>29 April 2022</b>	<b>300,000,000,000</b>	<b>3,5 years</b>	<b>To finance working capital</b>
Repayment of borrowings		-		
Bond issuance cost		(3,300,000,000)		
Allocation of bond issuance cost		2,701,875,030		
<b>Total</b>		<b><u>299,401,875,030</u></b>		
<b>Vietnam Bank For Industry And Trade Securities Joint Stock Company</b>	<b>31 December 2021</b>	<b>200,000,000,000</b>	<b>4 years</b>	<b>To finance working capital</b>
Repayment of borrowings		-		
Bond issuance cost		(632,545,455)		
Allocation of bond issuance cost		515,000,020		
<b>Total</b>		<b><u>199,882,454,565</u></b>		
<b>Total</b>		<b><u>949,157,869,741</u></b>		



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### 26.4 Long-term bank loans

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

<i>Banks</i>	<i>31 March 2025</i>	<i>Principal repayment term</i>	<i>Purpose of the loan</i>	<i>Description of collaterals</i>
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	967,018,162	To 28 January 2028	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	7,089,850,000	To 19 July 2029	To finance working capital	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	14,000,000	To 27 March 2026	To purchase fixed assets	Secured
Military Commercial Joint Stock Bank	186,710,856,899	To 10 January 2030	To finance for project	Secured
Military Commercial Joint Stock Bank	800,000,000,000	To 10 January 2030	To finance working capital	Secured
Vietnam Maritime Commercial Joint Stock Bank - Long An Branch	78,913,139,209	From 28 April 2025 to 22 December 2026	To finance for project	Secured
Vietnam Prosperity Joint stock Commercial Bank	250,000,000,000	To 20 May 2029	To finance for project	Secured
Vietnam Prosperity Joint stock Commercial Bank	500,000,000,000	To 03 October 2026	To finance for project	Secured
Tien Phong Commercial Joint Stock Bank	1,524,555,912	To 28 February 2026	To finance for project	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	13,200,000,000	To 21 July 2028	To purchase fixed assets	Secured
Military Commercial Joint Stock Bank - Da Nang Branch	92,125,000,000	To 27 December 2028	To finance for project	Secured
Vietnam Prosperity Joint stock Commercial Bank	129,145,710,271	To 25 October 2026	To finance working capital	Secured
Joint Stock Commercial Bank For Foreign Trade Of Vietnam	192,000,000	To 29 October 2026	To purchase fixed assets	Secured
Public Bank Vietnam Limited	3,381,478,756	To 14 December 2026	To finance working capital	Secured
Vietnam Prosperity Joint stock Commercial Bank	800,000,000,000	From 10 October 2024 to 10 October 2029	To finance working capital	Secured
<b>TOTAL</b>	<b>2,863,263,609,209</b>			





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### 26.5 Long-term bonds

<i>Arrangement organization</i>	<i>Date of issuance</i>	<i>31 March 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>
<b>JB Securities Viet Nam Company Limited</b>	<b>20 July 2022</b>	<b>210,000,000,000</b>	<b>4 years</b>	<b>To finance working capital</b>
Repayment of borrowings		-		
Bond issuance cost		(7,770,000,000)		
Allocation of bond issuance cost		5,341,875,033		
<b>TOTAL</b>		<b>207,571,875,033</b>		
<b>ALPHA Securities Joint Stock Company ("APSC")</b>	<b>28 June 2024</b>	<b>235,000,000,000</b>	<b>3 years</b>	<b>To finance for GSW project</b>
Repayment of borrowings		-		
Bond issuance cost		(997,272,727)		
Allocation of bond issuance cost		242,506,816		
<b>TOTAL</b>		<b>234,245,234,089</b>		
<b>TOTAL</b>		<b>441,817,109,122</b>		



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### 27. OWNERS' EQUITY

#### 27.1 Movements in owners' equity

##### For the period ended 31 March 2024

	Share capital	Share premium	Other owners' capital	Treasury shares	Development and Investment fund	Undistributed earnings	Total
<b>Beginning balance</b>	6,117,790,020,000	80,398,440,806	1,360,256,242,131	(2,500,560,000)	110,989,181,256	1,736,225,362,990	9,403,158,687,183
Issuance of shares to existing shareholders	1,016,719,190,000	202,694,438,000	-	-	-	-	1,219,413,628,000
Issuance of shares under ESOP	90,000,000,000	-	-	-	-	(90,000,000,000)	-
Net profit/(loss) for the period	-	-	-	-	-	31,281,442,401	31,281,442,401
Decrease due to changes in ownership interest in existing subsidiaries without loss of control	-	-	-	-	-	(30,141,652,640)	(30,141,652,640)
Others	-	-	-	-	-	(425,446,365)	(425,446,365)
<b>Ending balance</b>	7,224,509,210,000	283,092,878,806	1,360,256,242,131	(2,500,560,000)	110,989,181,256	1,646,939,706,386	10,623,286,658,579

##### For the period ended 31 March 2025

<b>Beginning balance</b>	7,224,509,210,000	283,153,338,806	1,360,256,242,131	(2,500,560,000)	114,428,847,040	1,487,270,873,697	10,467,117,951,674
Increase in capital during the period	1,501,465,480,000	299,526,855,516	-	-	-	-	1,800,992,335,516
Net profit/(loss) for the period	-	-	-	-	-	48,356,042,143	48,356,042,143
<b>Ending balance</b>	8,725,974,690,000	582,680,194,322	1,360,256,242,131	(2,500,560,000)	114,428,847,040	1,535,626,915,840	12,316,466,329,333



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**27. OWNERS' EQUITY****27.2 Capital transactions with owners**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
<b><i>Contributed share capital</i></b>		
Beginning balance	7,224,509,210,000	6,117,790,020,000
Issuance of shares	1,501,465,480,000	1,016,719,190,000
Shares issuance under ESOP	-	90,000,000,000
Ending balance	<b>8,725,974,690,000</b>	<b>7,224,509,210,000</b>

**27.3 Ordinary shares**

	<i>31 March 2025</i>	<i>31 December 2024</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Shares authorised to be issued	872,597,469	761,925,550
Shares issued and fully paid		
<i>Ordinary shares</i>	872,597,469	761,925,550
Treasury shares		
<i>Ordinary shares</i>	(1,747,486)	(1,747,486)
Shares in circulation		
<i>Ordinary shares</i>	870,849,983	760,178,064
Par value	10,000	10,000

**27.4 Earnings per share**

Basic earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary equity holders of the Group by weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary shares holders of the Group (after adjusting for the effects of the presumed issuance of potential common shares) by the weighted average of ordinary shares outstanding, plus potentially issuable shares that would result from the conversion of dilutive potential ordinary shares into ordinary shares.



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Basic and diluted earnings per share are calculated as follows:

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Net profit after tax attributable to ordinary shareholders	48,356,042,143	31,281,442,401	48,356,042,143	31,281,442,401
Dilution resulting from interest expenses of convertible bonds	-	670,158,904	-	670,158,904
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>48,356,042,143</b>	<b>31,958,965,689</b>	<b>48,356,042,143</b>	<b>33,291,919,115</b>
Weighted average number of ordinary shares	762,410,809	610,031,516	762,410,809	610,031,516
Effect of dilution due to:				
<i>Convertible bonds</i>	-	4,904,169	-	4,904,169
Weighted average number of ordinary shares adjusted for the effect of dilution	762,410,809	614,935,685	762,410,809	614,935,685
<b>Basic earnings per share</b>	<b>63</b>	<b>47</b>	<b>63</b>	<b>47</b>
<b>Diluted earnings per share</b>	<b>63</b>	<b>47</b>	<b>63</b>	<b>47</b>



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**28. REVENUES****28.1 Revenues from sale of goods and rendering of services**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
<b>Gross revenues</b>	<b>924,928,832,683</b>	<b>1,064,682,454,919</b>	<b>924,928,832,683</b>	<b>1,064,682,454,919</b>
<i>Of which:</i>				
Revenue from sale of apartments, town houses and land lots	666,304,669,547	821,007,280,089	666,304,669,547	821,007,280,089
Revenue from real estate services	195,528,223,793	189,191,448,018	195,528,223,793	189,191,448,018
Revenue from construction contracts and others	986,496,966	1,399,616,822	986,496,966	1,399,616,822
Revenue from management services, leasing and investment properties	62,109,442,377	53,084,109,990	62,109,442,377	53,084,109,990
<b>Less sales reduction</b>				
Sales Returns	-	-	-	-
<b>NET REVENUES</b>	<b>924,928,832,683</b>	<b>1,064,682,454,919</b>	<b>924,928,832,683</b>	<b>1,064,682,454,919</b>

**28.2 Finance income**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Interest income	11,701,444,319	8,340,529,248	11,701,444,319	8,340,529,248
Gain from disposal of investments	-	-	-	-
Others	-	80,596,577	-	80,596,577
<b>TOTAL</b>	<b>11,701,444,319</b>	<b>8,421,125,825</b>	<b>11,701,444,319</b>	<b>8,421,125,825</b>

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**29. COSTS OF GOODS SOLD AND SERVICES RENDERED**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Cost of apartments, town houses and land lots sold	293,741,539,368	497,586,776,538	293,741,539,368	497,586,776,538
Cost of real estate services	68,180,333,976	43,725,049,274	68,180,333,976	43,725,049,274
Cost of construction contracts and others	500,023,068	859,713,178	500,023,068	859,713,178
Cost of managing services, leasing, and investment properties	52,243,413,430	50,029,721,202	52,243,413,430	50,029,721,202
<b>TOTAL</b>	<b>414,665,309,842</b>	<b>592,201,260,192</b>	<b>414,665,309,842</b>	<b>592,201,260,192</b>

**30. FINANCE EXPENSES**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Interest expenses	130,448,179,085	113,390,656,731	130,448,179,085	113,390,656,731
Loss due to disposal of investment	-	-	-	-
Bond issuance costs	1,244,504,056	1,918,093,977	1,244,504,056	1,918,093,977
Others	7,069,960,830	9,812,087,690	7,069,960,830	9,812,087,690
<b>TOTAL</b>	<b>138,762,643,971</b>	<b>125,120,838,398</b>	<b>138,762,643,971</b>	<b>125,120,838,398</b>



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**31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
<b>Selling expenses</b>	<b>146,251,017,507</b>	<b>144,975,252,269</b>	<b>146,251,017,507</b>	<b>144,975,252,269</b>
- Labour cost	32,553,599,116	29,314,343,923	32,553,599,116	29,314,343,923
- Brokerage fee and advertising fees	77,852,553,091	70,705,592,307	77,852,553,091	70,705,592,307
- Depreciation and amortisation	1,534,789,028	3,032,112,690	1,534,789,028	3,032,112,690
- Others	34,310,076,272	41,923,203,349	34,310,076,272	41,923,203,349
<b>General and administrative expenses</b>	<b>79,242,851,342</b>	<b>72,787,033,182</b>	<b>79,242,851,342</b>	<b>72,787,033,182</b>
- Labour cost	46,896,612,761	41,644,453,782	46,896,612,761	41,644,453,782
- Expense for external services	9,842,145,796	3,004,924,710	9,842,145,796	3,004,924,710
- Depreciation and amortisation	4,498,027,448	6,091,519,948	4,498,027,448	6,091,519,948
- Goodwill	6,581,831,490	6,581,831,490	6,581,831,490	6,581,831,490
- (Reversal of provision) provision expenses	-	189,999,999	-	189,999,999
- Others	11,424,233,847	15,274,303,253	11,424,233,847	15,274,303,253
<b>TOTAL</b>	<b>225,493,868,849</b>	<b>217,762,285,451</b>	<b>225,493,868,849</b>	<b>217,762,285,451</b>

**32. CORPORATE INCOME TAX**

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

	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>	<i>From 01/01/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Current CIT expense	57,067,207,037	40,466,920,361	57,067,207,037	40,466,920,361
Deferred tax expenses (income)	18,604,484,841	14,501,779,164	18,604,484,841	14,501,779,164
<b>TOTAL</b>	<b>75,671,691,878</b>	<b>54,968,699,525</b>	<b>75,671,691,878</b>	<b>54,968,699,525</b>

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**33. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>From 01/10/2025 to 31/03/2025</i>	<i>From 01/01/2024 to 31/03/2024</i>
Individuals	Employee of the Group	Collection from BCC	35,119,542,750	40,499,999,999
		Advance to purchase land lots	-	55,501,980,000
		Received deposit	-	11,117,300,000
		Acquisition of land lots	37,107,000,000	-
		Others	-	4,300,261,268
		Loan	-	30,000,000,000
		Loan prepayment	-	180,000,000,000
		Payment loan interest	-	4,709,589,041
		Loan interest	-	3,119,826,966
Dat Xanh Mien Nam	Associate	Revenue from BCC	-	15,363,636,364
		Revenue from brokerage services	-	30,385,065
		Deposit refund	-	2,495,552,498
		Loan interest	343,508,429	243,127,633
		Lending	3,000,000,000	-
			<b>75,570,051,179</b>	<b>347,462,006,366</b>

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

			31 March 2025	31 December 2024
<b>Short-term loan receivables</b>				
Dat Xanh Mien Nam	Associate	Lending	18,931,175,222	15,931,175,222
			<b>18,931,175,222</b>	<b>15,931,175,222</b>
<b>Short-term trade receivables</b>				
Vision Realty Joint Stock Company	Associate	Revenue from BCC	67,725,343	45,836,250
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	26,012,533	15,086,736



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Landtogo Joint Stock Company	Associate	Revenue from BCC	23,084,857	11,084,857
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	16,753,601	9,961,001
Indochine Real Estate Joint Stock Company	Associate	Revenue from BCC	2,746,683,294	3,011,786,958
Dat Xanh Mien Nam	Associate	Brokerage revenue	186,929,603	588,189,809
			<b>3,067,189,231</b>	<b>3,681,945,611</b>
<b>Short-term trade payables</b>				
Dat Xanh Mien Nam	Associate	Services fee	9,939,243	9,939,243
Indochine Real Estate Joint Stock Company	Associate	Services fee	1,402,620,381	124,200,947
			<b>1,412,559,624</b>	<b>134,140,190</b>
<b>Short-term advance to a supplier</b>				
Dat Xanh Mien Nam	Associate	Services fee	18,338,048,382	18,354,444,949
Indochine Real Estate Joint Stock Company	Associate	Services fee	2,038,780,132	-
Houzz Agent Joint Stock Company	Associate	Services fee	-	15,000,000
			<b>20,376,828,514</b>	<b>209,220,809,458</b>
<b>Other receivables</b>				
Houzz Agent Joint Stock Company	Employee of the Group	Advance to purchase land lots	166,600,000,000	199,150,022,500
		Others	20,000,000	20,000,000
		Advance	7,039,000,000	7,039,000,000
Nha O Ngay Reco Joint Stock Company	Associate	Deposit	80,000,000	80,000,000
Dat Xanh Mien Nam	Associate	BCC	1,015,472,100	1,015,472,100
		Deposit	300,000,000	300,000,000
		Loan interest	1,902,605,887	1,559,097,458
			<b>176,957,077,987</b>	<b>209,163,592,058</b>
<b>Short-term advance from customers</b>				
Dat Xanh Mien Nam	Associate	Advance	49,552,882	49,552,882
			<b>49,552,882</b>	<b>49,552,882</b>

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**Other short-term payables**

Individuals	Employee of the Group	Others	329,097,696	371,097,698
Indochine	Associate	Deposit	1,600,000,000	1,470,000,000
		Others	-	2,038,780,132
Dat Xanh Mien Nam	Associate	Others	417,147,545	417,147,545
		BCC	7,366,596,913	7,366,596,913
		Deposit	7,250,000,000	7,250,000,000
			<b>16,962,842,154</b>	<b>18,913,622,288</b>
			<b>237,757,225,614</b>	<b>457,094,837,709</b>

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

	Current year	Previous year
General Director	1,254,347,992	1,040,757,500
Other Management Members	1,606,360,946	2,285,874,715
<b>TOTAL</b>	<b>2,860,708,938</b>	<b>3,326,632,215</b>

**34. 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.





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

### For the twelve-month period ended 31 March 2025

	<i>Real estate brokerage services</i>	<i>Real estate investment and development</i>	<i>Other services</i>	<i>Eliminate</i>	<i>Total</i>
Net revenues					
Sales to customers	472,043,520,611	77,066,491,591	1,194,826,626	374,623,993,855	924,928,832,683
Results					
Segment gross profit					-
Unallocated expense	189,908,157,741	42,539,428,485	124,852,844	277,691,083,771	510,263,522,841
Operating profit					225,493,868,849
Share of loss of associates					284,769,653,992
Finance income					23,505,975
Finance expenses					11,701,444,319
Other profit					138,762,643,971
Net profit before tax					(3,518,086,619)
Current CIT expense					154,213,873,696
Deferred tax expenses					57,067,207,037
Net profit after tax					18,604,484,841
Net loss after tax attributable to non-controlling interests					78,542,181,818
Net profit after tax attributable to shareholder of the parent					30,186,139,675
					48,356,042,143



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### As at 31 March 2025

#### Assets and liabilities

##### Segment assets

##### Unallocated assets

##### Total assets

##### Segment liabilities

##### Unallocated liabilities

##### Total liabilities

18,597,275,848,424	22,596,277,320,578	4,876,572,781	(13,923,691,112,264)	27,274,738,629,519
				6,385,392,330,013
				<b>33,660,130,959,532</b>
7,995,806,004,136	23,433,780,154,906	1,020,696,969	(15,859,768,573,886)	15,570,838,282,125
				1,006,886,856,311
				<b>16,577,725,138,436</b>





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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	Other services	Eliminate	Total
<b>For the nine-month period ended 31 March 2024</b>					
Net revenues					
Sales to customers	574,278,653,065	552,404,262,395	874,137,643	(62,874,598,184)	1,064,682,454,919
Results					
Segment gross profit					472,481,194,727
Unallocated expense	226,992,108,417	235,485,136,081	269,067,843	9,734,882,386	217,762,285,451
Operating profit					254,718,909,276
Share of loss of associates					(995,340,054)
Finance income					8,421,125,825
Finance expenses					125,120,838,398
Other profit					(4,420,217,769)
Net profit before tax					132,603,638,880
Current CIT expense					40,466,920,361
Deferred tax expenses					14,501,779,164
Net profit after tax					77,634,939,355
Net loss after tax attributable to non-controlling interests					46,353,496,954
Net profit after tax attributable to shareholder of the parent					31,281,442,401



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<b>As at 31 March 2024</b>				
Assets and liabilities				
Segment assets	18,733,838,989,503	19,885,712,662,426	1,044,802,982	(11,061,202,783,508)
Unallocated assets				27,559,393,671,403
<b>Total assets</b>				<u>2,088,187,460,330</u>
Segment liabilities				<u>29,647,581,131,733</u>
Unallocated liabilities	7,743,855,254,926	18,589,462,965,493	371,273,743	12,914,290,154,875
<b>Total liabilities</b>				<u>1,250,299,948,227</u>
				<u>14,164,590,103,102</u>





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## **NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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### **35. EVENT AFTER THE BALANCE SHEET DATE**

There is no matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

**PREPARER**

**NGUYEN NHAT THIEN**

**CHIEF ACCOUNTANT**

**BUI THANH THAO**

**GENERAL DIRECTOR**

Date: April 28, 2025



**BUI NGOC DUC**