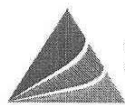


Dat Xanh Group Joint Stock Company

Interim separate financial statements

For the year ended 31 March 2025



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THE COMPANY

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

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in pursuant to Decision No. 161/QĐ-SGDHCM dated 14 December 2009.

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

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

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr. Nguyen Pham Anh Tai	Head
Mr. Ha Duc Hieu	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS


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


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

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

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

STATEMENT BY MANAGEMENT

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

 For and on behalf of Management:

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

28 April 2025

INTERIM SEPARATE BALANCE SHEET

Quarter I 2025
As at 31 March 2025

Currency: VND

<i>ASSETS</i>	<i>Code</i>	<i>Notes</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
A. CURRENT ASSETS	100		2,862,336,910,878	2,755,794,135,182
I. Cash and cash equivalents	110	4.1	276,129,092,367	93,372,601,566
1. Cash	111		6,129,092,367	33,372,601,566
2. Cash equivalents	112		270,000,000,000	60,000,000,000
II. Short-term investment	120		230,000,000	230,000,000
1. Held-to-maturity investments	123	4.2	230,000,000	230,000,000
III. Current accounts receivable	130		777,238,903,833	862,766,523,287
1. Short-term trade receivables	131	4.3	143,883,166,800	144,574,348,254
2. Short-term advances to suppliers	132	4.4	202,207,375,888	284,812,677,575
3. Other short-term receivables	136	4.5	644,307,339,760	646,538,476,073
4. Provision for doubtful short-term receivables	137		(213,158,978,615)	(213,158,978,615)
IV. Inventory	140	4.6	1,804,424,347,577	1,795,712,568,898
1. Inventories	141		1,804,424,347,577	1,795,712,568,898
V. Other current assets	150		4,314,567,101	3,712,441,431
1. Short-term prepaid expenses	151		1,065,752,979	1,022,300,668
2. Value-added tax deductible	152		3,248,814,122	2,690,140,763

DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City

INTERIM SEPARATE BALANCE SHEET

Quarter I 2025
As at 31 March 2025

Currency: VND

<i>ASSETS</i>	<i>Code</i>	<i>Notes</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
B. NON-CURRENT ASSETS	200		14,966,163,303,079	13,402,867,361,189
I. Long-term receivables	210		9,393,827,950	9,393,827,950
1. Other long-term receivables	216		9,393,827,950	9,393,827,950
II. Fixed assets	220		7,091,142,263	7,819,124,346
1. Tangible fixed assets	221	4.7	1,716,812,931	1,968,194,014
- Historical cost	222		25,272,224,022	25,202,274,022
- Accumulated depreciation	223		(23,555,411,091)	(23,234,080,008)
2. Finance leased fixed assets	224		-	-
3. Intangible assets	227	4.8	5,374,329,332	5,850,930,332
- Historical cost	228		17,538,932,007	17,538,932,007
- Accumulated amortisation	229		(12,164,602,675)	(11,688,001,675)
III. Investment properties	230	4.9	83,669,728,014	84,180,624,402
- Historical cost	231		93,720,323,078	93,720,323,078
- Accumulated depreciation	232		(10,050,595,064)	(9,539,698,676)
IV. Long-term asset in progress	240		69,165,728,851	68,216,678,851
1. Construction in progress	242		69,165,728,851	68,216,678,851
V. Long-term investments	250		14,710,557,278,060	13,150,627,278,060
1. Investments in subsidiaries	251	5.10	14,721,122,308,699	13,161,192,308,699
2. Provision for long-term investments (*)	254		(10,565,030,639)	(10,565,030,639)
VI. Other long-term assets	260		86,285,597,941	82,629,827,580
1. Long-term prepaid expenses	261	5.11	86,285,597,941	82,629,827,580
TOTAL ASSETS	270		17,828,500,213,957	16,158,661,496,371

DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City

INTERIM SEPARATE BALANCE SHEET

Quarter I 2025
As at 31 March 2025

Currency: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Notes</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
C. LIABILITIES	300		6,141,284,476,717	6,227,154,027,852
I. Current liabilities	310		1,226,375,191,402	1,342,745,137,537
1. Short-term trade payables	311	4.12	92,697,141,217	92,808,942,529
2. Statutory obligations	313	4.13	88,831,139,767	112,110,708,365
3. Payables to employees	314		4,608,531,369	9,344,906,037
4. Short-term accrued expenses	315	4.14	47,765,049,233	43,135,310,070
5. Other short-term payables	319	4.15	429,804,477,122	433,022,022,358
6. Short-term loans	320	4.16	513,882,454,565	599,845,936,785
7. Bonus and welfare fund	322		48,786,398,129	52,477,311,393
II. Non-current liabilities	330		4,914,909,285,315	4,884,408,890,315
1. Other long-term liabilities	337	4.15	3,928,198,428,416	3,928,198,428,416
2. Long-term loans	338	4.16	986,710,856,899	956,210,461,899

DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City

INTERIM SEPARATE BALANCE SHEET

Quarter I 2025
As at 31 March 2025

Currency: VND

<i>RESOURCES</i>	<i>Code</i>	<i>Notes</i>	<i>31 March 2025</i>	<i>31 December 2024</i>
D. OWNERS' EQUITY	400		11,687,215,737,240	9,931,507,468,519
I. Capital	410		11,687,215,737,240	9,931,507,468,519
1. Share capital	411	4.17	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		582,680,194,322	283,153,338,806
3. Treasury shares (*)	415		(2,500,560,000)	(2,500,560,000)
4. Investment and development fund	418		107,828,707,986	107,828,707,986
5. Undistributed earnings	421		2,273,232,704,932	2,318,516,771,727
- Undistributed earnings by the end of prior period	421a		2,318,516,771,727	2,066,336,311,925
- (Losses) undistributed earnings of current period	421b		(45,284,066,795)	252,180,459,802
II. Other reserves and funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		17,828,500,213,957	16,158,661,496,371

PREPARER



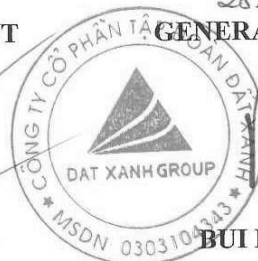
TRUONG THI VAN ANH

CHIEF ACCOUNTANT



BUI THANH THAO

28 April 2025
GENERAL DIRECTOR




BUI NGOC DUC



DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City

B02a - DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE INCOME STATEMENT QUARTER I 2025

Currency: VND

ITEMS	Code	Notes	Quarter I		Accumulate until Quarter I	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenues from sale of goods and rendering of services	01	5.1	3,520,383,027	3,860,277,043	3,520,383,027	3,860,277,043
2. Sales deductions	02		-	-	-	-
3. Net revenues from sale of goods and rendering of services	10		3,520,383,027	3,860,277,043	3,520,383,027	3,860,277,043
4. Cost of goods sold and services rendered	11	5.2	2,362,285,608	2,313,099,966	2,362,285,608	2,313,099,966
5. Gross profits from sale of goods and rendering of services	20		1,158,097,419	1,547,177,077	1,158,097,419	1,547,177,077
6. Finance income	21	5.3	592,840,083	160,408,877,418	592,840,083	160,408,877,418
7. Finance expenses	22	5.4	30,144,420,623	21,218,692,517	30,144,420,623	21,218,692,517
- In which: Interest expenses	23		29,878,358,393	20,661,246,144	29,878,358,393	20,661,246,144
8. Selling expenses	25	5.5	1,381,197,176	997,548,702	1,381,197,176	997,548,702
9. General and administrative expenses	26	5.5	14,351,227,826	14,367,955,508	14,351,227,826	14,367,955,508
10. Operating profit (loss)	30		(44,125,908,123)	125,371,857,768	(44,125,908,123)	125,371,857,768
11. Other income	31	5.6	8,750,000	56,248,013	8,750,000	56,248,013
12. Other expenses	32	5.6	1,166,908,672	5,177,251,789	1,166,908,672	5,177,251,789
13. Other profit (loss)	40		(1,158,158,672)	(5,121,003,776)	(1,158,158,672)	(5,121,003,776)
14. Accounting profit (loss) before tax	50		(45,284,066,795)	120,250,853,992	(45,284,066,795)	120,250,853,992
15. Current corporate income tax expenses	51	-	-	-	-	-
16. Deferred tax expenses	52	-	-	-	-	-
17. Net profit (loss) after tax	60		(45,284,066,795)	120,250,853,992	(45,284,066,795)	120,250,853,992

PREPARER

TRUONG THI VAN ANH

CHIEF ACCOUNTANT

BUI THANH THAO



April 2025

The accompanying notes are an integral part of the separate financial statements.

**DATXANH GROUP**

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City

B03a – DN
 (Issued under Circular No.200/2014/TT-BTC
 Dated December 22, 2014
 of the Ministry of Finance)

INTERIM SEPARATE CASH FLOW STATEMENT
(INDIRECT METHOD)
QUARTER I 2025

Currency: VND

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Accounting (loss) profit before tax</i>	<i>01</i>		<i>(45,284,066,795)</i>	<i>120,250,853,992</i>
<i>2. Adjustments for:</i>			<i>30,757,278,874</i>	<i>19,980,782,851</i>
Depreciation and amortisation of fixed assets and investment properties	02		1,308,828,471	1,228,186,504
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		123,398,000	-
Profits from investing activities	05		(592,840,083)	(2,009,143,458)
Borrowing costs and bond issuance costs	06		29,917,892,486	20,761,739,805
<i>3. Operating (loss) profit before changes in working capital</i>	<i>08</i>		<i>(14,526,787,921)</i>	<i>140,231,636,843</i>
Change in receivables	09		84,935,842,369	(160,353,179,949)
Change in inventories	10		(8,711,778,679)	(164,722,858,160)
Change in payables and other liabilities (excluding interest payable, corporate income tax)	11		(30,690,401,599)	(4,649,474,688)
Change in prepaid expenses	12		(3,699,222,672)	10,877,557
Interest paid	14		(25,123,897,929)	(37,919,661,240)
Corporate income tax paid	15		(2,500,000,000)	(23,000,000,000)
Other cash outflows for operating activities	17		(3,690,913,264)	(1,115,544,849)
<i>Net cash flows used in operating activities</i>	<i>20</i>		<i>(4,007,159,695)</i>	<i>(251,518,204,486)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(188,248,000)	(291,975,000)
Payments for investments in other entities	25		(1,559,930,000,000)	(1,118,500,000,000)
Interest and dividends received	27		625,943,809	248,641,296,275
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(1,559,492,304,191)</i>	<i>(870,150,678,725)</i>

The accompanying notes are an integral part of the separate financial statements.



DATXANH GROUP

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Ward 25, Binh Thanh Dist, Ho Chi Minh City

B03a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE CASH FLOW STATEMENT
(INDIRECT METHOD)
QUARTER I 2025

Currency: VND

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares	31		1,801,758,576,000	1,220,063,028,000
Drawdown of borrowings	33	6.1	30,500,395,000	156,224,268,877
Repayment of borrowings	34	6.2	(86,003,016,313)	(259,453,700,437)
<i>Net cash used in financing activities</i>	40		1,746,255,954,687	1,116,833,596,440
Net decrease in cash and cash equivalents for the period	50		182,756,490,801	(4,835,286,771)
Cash and cash equivalents at beginning of period	60	4.1	93,372,601,566	6,368,772,429
Cash and cash equivalents at end of period	70	4.1	276,129,092,367	1,533,485,658

PREPARER

TRUONG THI VAN ANH

CHIEF ACCOUNTANT

BUI THANH THAO



28 April 2025
GENERAL DIRECTOR

BUI NGOC DUC

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 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

1.1. Ownership structure

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

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

The charter capital, as stated in the Business Registration Certificate of the Joint Stock Company No. 0303104343 dated 28 March 2025, is VND 8,725,974,690,000

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

1.2. Principal activities

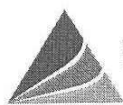
The current principal activities of the Company are to provide trade real estate properties, real estate brokerage and other services.

1.3. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

1.4. Corporate structure

No	Company name	Principal activities	Effective interest (%)	Voting right (%)
01.	Dat Xanh Real Estate Service Joint Stock Company (“DXS”)	Trade real estate	59.00	59.00
02.	Ha An Investment Trade Real Estate Joint Stock Company (“Ha An”)	Trade real estate	100.00	100.00
03.	Dat Xanh Tech One Member Company Limited	Information portal	100.00	100.00
04.	Dat Xanh Finance Company Limited	Trade real estate	100.00	100.00
05.	Athena Invest Company Limited	Trade real estate	100.00	100.00
06.	Patheon Holding Company Limited	Trade real estate	100.00	100.00
07.	DHG Investment Company Limited	Trade real estate	100.00	100.00
08.	Phuc Hung Phat Estate Investment Company Limited (“Phuc Hung Phat”)	Trade real estate	100.00	100.00
09.	Northern Green Land Real Estate and Services Joint Stock Company (“Dat Xanh Mien Bac”)	Trade real estate, Real estate brokerage	37.46	63.50

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 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

<i>No</i>	<i>Company name</i>	<i>Principal activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
10.	Regal Group Joint Stock Company ("Regal Group")	Trade real estate, Real estate brokerage	32.45	55.00
11.	Cara Group Joint Stock Company ("Cara Group")	Trade real estate, Real estate brokerage	35.99	61.00
12.	Vietnam Real Estate Technology Joint Stock Company (TERA)	Information portal	30.08	50.99
13.	Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")	Trade real estate, Real estate brokerage	41.89	71.00
14.	DXMD Vietnam Joint Stock Company ("Dat Xanh Mien Dong")	Trade real estate, Real estate brokerage	35.99	61.00
15.	Ihouzz Technology Joint Stock Company ("Ihouzz")	Information portal	31.58	53.54
16.	Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	35.40	60.00
17.	Linkgroup Real Estate Corporation ("Linkgroup")	Trade real estate, Real estate brokerage	47.48	80.47
18.	GPT Real Estate Joint Stock Company Joint Stock Company ("Dat Xanh Premium")	Trade real estate, Real estate brokerage	34.81	59.00
19.	Tiptek Joint Stock Company ("Dat Xanh International")	Trade real estate, Real estate brokerage	38.29	64.90
20.	Tay Nam Real Estate Service and Investment Joint Stock Company	Trade real estate, Real estate brokerage	33.34	56.50
21.	Dat Xanh Commercial Joint Stock Company	Trade real estate and service	41.30	70.00
22.	Viethomes Real Estate Joint Stock Company ("Viethomes")	Trade real estate, Real estate brokerage	20.90	55.79
23.	S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Trade real estate, Real estate brokerage	32.59	87.00
24.	Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Trade real estate, Real estate brokerage	19.11	51.00
25.	Duyen Hai Green Land Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Trade real estate, Real estate brokerage	19.11	51.00
26.	Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Trade real estate, Real estate brokerage	19.11	51.00

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 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

<i>No</i>	<i>Company name</i>	<i>Principal activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
27.	Bac Bo Real Estate Joint Stock Company (“Bac Bo Real Estate”)	Trade real estate, Real estate brokerage	19.11	51.00
28.	Kinh Bac Real Estate Investment and Services Joint Company (“Kinh Bac”)	Trade real estate, Real estate brokerage	31.09	83.00
29.	Hung Vuong Real Estate Investment and Services Joint Stock Company (“Hung Vuong”)	Trade real estate, Real estate brokerage	20.33	54.26
30.	S-Advices Investment Consulting Joint Stock Company (“S-Advices”)	Management consulting	36.71	98.00
31.	S-Media Consulting Company Limited (“S-Media”)	Advertising	37.09	99.00
32.	Nha O Ngay Vietnam Company Limited (“Nha O Ngay”)	Trade real estate and service	37.08	98.98
33.	S-O Farm Company Limited (“S-O Farm”)	farming and livestock production	36.71	98.00
34.	S-Tech Technology Company Limited (“S-Tech”)	Software	37.46	100.00
35.	DMH Real Estate Service Joint Stock Company	Trade real estate	17.81	51.00
36.	Vietnam Smart City Joint Stock Company (“Dat Xanh Da Nang”)	Trade real estate, Real estate brokerage	35.99	61.00
37.	Nam Mien Trung Real Estate Joint Stock Company (“Dat Xanh Nam Mien Trung”)	Trade real estate, Real estate brokerage	16.77	56.00
38.	Smart City One Member Company Limited (“Smart City”)	Trade real estate, Real estate brokerage	32.45	100.00
39.	Emerald Real Estate Development Joint Stock Company (“Dat Xanh Emerald”)	Trade real estate, Real estate brokerage	16.55	59.00
40.	Quang Ngai Urban Development One Member Company Limited (“Dat Xanh Quang Ngai”)	Trade real estate, Real estate brokerage	32.45	100.00
41.	Quang Binh Urban Development Limited Liability Company (“Dat Xanh Quang Binh”)	Trade real estate, Real estate brokerage	32.45	100.00
42.	Regal Food Company Limited	Trade food and provisions	32.45	100.00
43.	Regal Hotels&Resort One Member Company Limited	Hotel	32.45	100.00
44.	Ha Thuan Hung Construction Trade Services Company Limited (“Ha Thuan Hung”)	Construction	100.00	100.00

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

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

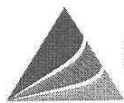
The accompanying Notes are an integral part of these Financial Statements

<i>No</i>	<i>Company name</i>	<i>Principal activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
45.	Saigon Riverside Investment Company Limited (“Saigon Riverside”)	Trade real estate	100.00	100.00
46.	Thang Long Investment Petrol Joint Stock Company (“Thang Long Petrol”)	Trade real estate	100.00	100.00
47.	Charm & CI Viet Nam Company Limited (“Charm & CI”)	Trade real estate	100.00	100.00
48.	Tay Nam Bo Real Estate Investment Joint Stock Company (“Tay Nam Bo Real Estate”)	Trade real estate, Real estate brokerage	100.00	100.00
49.	Dong Nam Bo Real Estate Investment Joint Stock Company (“Dong Nam Bo Real Estate”)	Trade real estate, Real estate brokerage	100.00	100.00
50.	Hoi An Invest Joint Stock Company (“Hoi An Invest”)	Trade real estate	100.00	100.00
51.	Mien Dong Real Estate Investment Joint Stock Company (“Mien Dong Real Estate”)	Trade real estate, Real estate brokerage	100.00	100.00
52.	Phuoc Son Investment Joint Stock Company (“Phuoc Son”)	Trade real estate	100.00	100.00
53.	Diamond Tower Investment Joint Stock Company (“Diamond”)	Trade real estate	100.00	100.00
54.	Ruby Tower Investment Joint Stock Company (“Ruby”)	Trade real estate	100.00	100.00
55.	Ernerald Tower Investment Joint Stock Company	Trade real estate	100.00	100.00
56.	Sapphire Tower Investment Joint Stock Company	Trade real estate	100.00	100.00
57.	DAMC Joint Stock Company	Trade real estate	100.00	100.00
58.	Can Tho Real Estate Joint Stock Company (“Can Tho Real Estate”)	Trade real estate, Real estate brokerage	28.07	78.00
59.	Nam Mien Tay Real Estate Services Joint Stock Company (“Nam Mien Tay Real Estate”)	Trade real estate, Real estate brokerage	18.35	51.00
60.	Bac Mien Tay Real Estate Joint Stock Company (“Bac Mien Tay Real Estate”)	Trade real estate, Real estate brokerage	18.35	51.00
61.	Duyen Hai Mien Tay Real Estate Joint Stock Company (“Duyen Hai Mien Tay”)	Trade real estate, Real estate brokerage	18.35	51.00
62.	Tay Nguyen Real Estate Joint Stock Company (“Tay Nguyen”)	Trade real estate	21.36	51.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 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

No	Company name	Principal activities	Effective interest (%)	Voting right (%)
63.	Ecohome Real Estate Joint Stock Company (“Ecohome”)	Trade real estate, Construction	47.48	100.00
64.	Linkland Investment Company Limited (“Linkland”)	Trade real estate, Real estate brokerage	47.48	100.00
65.	Ngoc Le Investment Construction Company Limited (“Ngoc Le”)	Construction	39.14	82.44
66.	Lifarm Agriculture Limited Company (“Lifarm”)	Agriculture	47.48	100.00
67.	Propcom Joint Stock Company (“Propcom”)	Information technology	31.27	99.00
68.	Linkhouse Mien Trung Real Estate Joint Stock Company (“Linkhouse Mien Trung”)	Trade real estate, Real estate brokerage	12.35	51.00
69.	Linkhouse Real Estate Corporation (“Linkhouse”)	Trade real estate, Real estate brokerage	24.21	51.00
70.	Nha Trang Petroleum Investment Joint Stock Company (“Nha Trang Petrol”)	Trade real estate, Real estate brokerage	99.87	99.87
71.	Dong Nai Real Estate Joint Stock Company (“Dong Nai Real Estate”)	Trade real estate	100.00	100.00
72.	Binh Phuoc Real Estate Investment Joint Stock Company (“Binh Phuoc”)	Trade real estate	100.00	100.00
73.	Dong Bac Bo Homes Real Estate Services Joint Stock Company	Trade real estate	19.11	51.00
74.	Dong Nai Investment Joint Stock Company (“Dong Nai Investment”)	Trade real estate	100.00	100.00
75.	Vicco Sai Gon Joint Stock Company (“Vicco Sai Gon”)	Trade real estate	99.99	99.99
76.	Northern Real Estate Investment Joint Stock Company (“DXI”)	Trade real estate	100.00	100.00
77.	DN Premium Investment and Services Joint Stock Company (“DN Premium”)	Trade real estate	17.75	51.00
78.	City Invest Real Estate Joint Stock Company (“City Invest”)	Trade real estate	19.79	55.00
79.	Vien Dong Land Investment Corporation (“Vidoland”)	Trade real estate	100.00	100.00
80.	Ha An Land Real Estate Investment Company Limited (“Ha An Land”)	Trade real estate, Real estate brokerage	100.00	100.00
81.	Asahi Luxstay Service Joint Stock Company	Management consulting	16.11	51.00
82.	Viet Nhat Cares Trading and Services Joint Stock Company	House cleaning	16.11	51.00



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 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

2. BASIS OF PREPARATION

2.1. Accounting standards and system

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

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

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

2.2. Applied accounting documentation system

The separate financial statements are prepared in Vietnam Dong (“VND”) which is also the Company’s accounting currency. The Company’s applied accounting documentation system is the General Journal system.

2.3. Fiscal year

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

2.4. Accounting currency

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Cash**

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

3.2. Inventories*Inventory properties*

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3. Receivables

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 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

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 separate income statement.

3.4. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6. Depreciation and amortisation

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

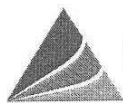
Means of transportation	5 - 10 years
Office equipment	3 - 6 years
Computer software, website	3 - 6 years
Others	3 - 6 years

3.7. Investment properties

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

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 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

Buildings and structures

30 years

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

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

3.8. Borrowing costs

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

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

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

3.9. Prepaid expenses

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

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

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

3.10. Investments*Investments in subsidiaries*

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

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

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Investment in an associate

Investment in an associate over which the Company has significant influence are carried at cost.

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision of the investment

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

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

3.11. Payables and accruals

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

3.12. Bonds

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

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

3.13. Treasury shares

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

3.14. Appropriation of net profits

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

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

► *Investment and development fund*

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

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

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► *Bonus and welfare fund*

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

3.15. Revenue recognition

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Sale of apartments

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

Interest

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

Dividends

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

Rental income

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

3.16. Taxation*Current income tax*

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

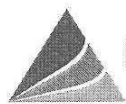
Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

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

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

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

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

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

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

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

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

3.17. Related parties

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025
 (Displayed in Vietnamese dong, except in cases where noted in another currency)
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4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Currency: VND

4.1. Cash and cash equivalents

	<i>31 March 2025</i>	<i>31 December 2024</i>
Cash on hand	254,293,353	328,846,633
Cash in banks	5,874,799,014	33,043,754,933
Cash equivalents (*)	270,000,000,000	60,000,000,000
TOTAL	276,129,092,367	93,372,601,566

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 3 to 4.4% per annum.

4.2. Held-to-maturity investments

Held-to-maturity investments represented term deposits in VND at Banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

	<i>31 March 2025</i>	<i>31 December 2024</i>
Bank deposits	230,000,000	230,000,000
TOTAL	230,000,000	230,000,000

4.3. Short-term trade receivables

	<i>31 March 2025</i>	<i>31 December 2024</i>
Receivables from apartment buyers	102,809,028,981	102,910,258,200
Others	41,074,137,819	41,664,090,054
TOTAL	143,883,166,800	144,574,348,254
Provision for short-term trade receivables	(38,463,114,371)	(38,463,114,371)
Net	105,420,052,429	106,111,233,883

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025
 (Displayed in Vietnamese dong, except in cases where noted in another currency)
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4.4. Short-term advances to suppliers

	<i>31 March 2025</i>	<i>31 December 2024</i>
Irrigation Construction Corporation No. 4	91,490,048,921	91,490,048,921
Thang Long Group Corporation and Trading Joint Stock Company	47,385,634,545	47,385,634,545
Khang Hung Investment & Tourism Development Co., Ltd.	-	126,000,000,000
Hoa Binh Construction Group Joint Stock Company	30,500,395,000	-
Hau Giang Province Land Development Center	6,000,000,000	-
Others	26,831,297,422	19,936,994,109
TOTAL	202,207,375,888	284,812,677,575
Provision for short-term advances to suppliers	(92,330,063,921)	(92,330,063,921)
Net	109,877,311,967	192,482,613,654

4.5. Other short-term receivables

	<i>31 March 2025</i>	<i>31 December 2024</i>
Deposits	39,562,349,323	39,562,349,323
Advances for investments	71,980,914,000	71,980,914,000
Advances to employees	8,185,747,558	9,088,037,228
Capital contributed in Business Corporation Contracts ("BCC")	134,646,377,826	135,646,377,826
Interest receivable	301,768,463	334,872,189
Deposit receivable	387,964,800,000	387,964,800,000
Others	1,665,382,590	1,961,125,507
TOTAL	644,307,339,760	646,538,476,073
Provision for other short-term receivables	(82,365,800,323)	(82,365,800,323)
Net	561,941,539,437	564,172,675,750

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 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

4.6. Inventories

	31 March 2025	31 December 2024
Inventory properties in progress	1,780,235,343,789	1,772,297,351,019
Inventory properties in progress	22,605,374,905	22,605,374,905
Merchandise	262,030,159	262,030,159
Tools and supplies	1,321,598,724	547,812,815
TOTAL	1,804,424,347,577	1,795,712,568,898
Provision for inventory devaluation	-	-
Net	1,804,424,347,577	1,795,712,568,898

4.7. Tangible fixed assets

	Means of transportation	Office equipment	Others	Total
Cost:				
As at 31 December 2024	13,640,924,625	10,595,855,177	965,494,220	25,202,274,022
Purchases during the period	-	69,950,000	-	69,950,000
As at 31 March 2025	13,640,924,625	10,665,805,177	965,494,220	25,272,224,022
Accumulated depreciation:				
As at 31 December 2024	(11,952,457,380)	(10,322,152,398)	(959,470,230)	(23,234,080,008)
Depreciation for the period	(285,194,221)	(30,112,872)	(6,023,990)	(321,331,083)
As at 31 March 2025	(12,237,651,601)	(10,352,265,270)	(965,494,220)	(23,555,411,091)
Net carrying amount:				
As at 31 December 2024	1,688,467,245	273,702,779	6,023,990	1,968,194,014
As at 31 March 2025	1,403,273,024	313,539,907	-	1,716,812,931

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 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

4.8. Intangible fixed assets

	Computer software	Website	Others	Total
Cost:				
As at 31 December 2024	16,165,031,402	1,063,166,005	310,734,600	17,538,932,007
As at 31 March 2025	16,165,031,402	1,063,166,005	310,734,600	17,538,932,007
Accumulated amortisation:				
As at 31 December 2024	(10,329,726,070)	(1,047,541,005)	(310,734,600)	(11,688,001,675)
Amortisation for the period	(460,976,000)	(15,625,000)	-	(476,601,000)
As at 31 March 2025	(10,790,702,070)	(1,063,166,005)	(310,734,600)	(12,164,602,675)
Net carrying amount:				
As at 31 December 2024	5,835,305,332	15,625,000	-	5,850,930,332
As at 31 March 2025	5,374,329,332	-	-	5,374,329,332

4.9. Investment properties

	<i>Buildings and structures</i>
Cost:	
As at 31 December 2024	93,720,323,078
As at 31 March 2025	93,720,323,078
Accumulated depreciation:	
As at 31 December 2024	(9,539,698,676)
Depreciation for the period	(510,896,388)
As at 31 March 2025	(10,050,595,064)
Net carrying amount:	
As at 31 December 2024	84,180,624,402
As at 31 March 2025	83,669,728,014



DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh Dist, Ho Chi Minh City

B09a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025
(Expressed in VND, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statement

4.10. Investments in subsidiaries

<i>Name</i>	<i>Activity status</i>	<i>31 March 2025</i>		<i>31 December 2024</i>	
		<i>% of interest</i>	<i>Cost of investment</i>	<i>% of interest</i>	<i>Cost of investment</i>
Dat Xanh Real Estate Service Joint Stock Company (“DXS”)	Operating	55.37	2,000,603,604,073	55.37	2,000,603,604,073
Ha An Investment Trade Real Estate Joint Stock Company (“Ha An”)	Operating	99.99	11,654,488,704,626	99.99	10,095,488,704,626
Dat Xanh Tech One Member Company Limited (“Dat Xanh Tech”)	Dissolution procedures	100	11,280,000,000	100	10,620,000,000
Athena Invest Company Limited (“Anthena Invest”)	Operating	100	1,400,000,000	100	1,130,000,000
Patheon Holding Company Limited (“Pathenon”)	Operating	100	800,000,000	100	800,000,000
Dat Xanh Finance Company Limited (“Dat Xanh Finance”)	Dissolution procedures	100	50,000,000	100	50,000,000
DHG Investment Company Limited (“DHG Investment”)	Operating	85	297,500,000,000	85	297,500,000,000
Phuc Hung Phat Estate Investment Company Limited (“Phuc Hung Phat”)	Operating	100	755,000,000,000	100	755,000,000,000

TOTAL

14,721,122,308,699

13,161,192,308,699

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statement

4.11. Long-term prepaid expenses

	<i>31 March 2025</i>	<i>31 December 2024</i>
Brokerage fee, show houses	84,273,771,419	80,591,371,301
Others	2,011,826,522	2,038,456,279
TOTAL	86,285,597,941	82,629,827,580

4.12. Short-term trade payables

	<i>31 March 2025</i>	<i>31 December 2024</i>
Viet Nhat Construction And Interior Decoration Joint Stock Company	75,716,413	975,716,413
FPT Joint Stock Company	18,480,358,179	18,480,358,179
Vung Ben Construction Limited Liability Company	7,613,783,975	7,613,783,975
Hung Long Phat Investment And Construction Joint Stock Company	6,500,000,000	6,500,000,000
Binh Dinh Construction Company Limited	16,257,256,702	16,257,256,702
Phuoc Thanh Construction Joint Stock Company	1,801,989,684	1,801,989,684
Others	41,968,036,264	41,179,837,576
TOTAL	92,697,141,217	92,808,942,529

4.13. Statutory obligations

	<i>31 December 2024</i>	<i>Increase in period</i>	<i>Decrease in period</i>	<i>31 March 2025</i>
Value-added tax	39,493,038,257	-	21,993,900,684	17,499,137,573
Corporate income tax	21,100,372,213	-	2,500,000,000	18,600,372,213
Personal income tax	529,337,080	2,426,937,671	2,379,514,257	576,760,494
Others	50,987,960,815	1,430,407,303	263,498,631	52,154,869,487
TOTAL	112,110,708,365	3,857,344,974	27,136,913,572	88,831,139,767

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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4.14. Short-term accrued expenses

	<i>31 March 2025</i>	<i>31 December 2024</i>
Cost of construction projects	23,730,009,428	23,730,009,428
Loan interests	19,332,529,852	14,493,045,663
Others	4,702,509,953	4,912,254,979
TOTAL	47,765,049,233	43,135,310,070

4.15. Other payables

	<i>31 March 2025</i>	<i>31 December 2024</i>
Short-term	429,804,477,122	433,022,022,358
Dividend payable	80,034,700	80,034,700
Investment payable	406,551,337	406,551,337
Received deposits for purchasing products from projects	625,387,336	625,387,336
Maintenance fee	9,556,544,940	9,976,544,940
Short-term deposit received	8,448,241,494	8,568,241,494
Received on behalf for project developers	2,987,297,527	2,987,297,527
Received capital contribution of BCC from related parties	7,366,596,913	7,366,596,913
Receivable on behalf of related parties	387,964,800,000	387,964,800,000
Others	12,369,022,875	15,046,568,111
Long-term	3,928,198,428,416	3,928,198,428,416
Long-term deposit received	3,807,077,389,000	3,807,077,389,000
Received capital contribution of BCC from related parties	121,121,039,416	121,121,039,416
TOTAL	4,358,002,905,538	4,361,220,450,774

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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4.16. Loans

	31 March 2025	31 December 2024
Short-term	513,882,454,565	599,845,936,785
<i>Bonds (Note 4.16.1)</i>	199,882,454,565	199,842,920,472
<i>Loans from other party (Note 4.16.2)</i>	314,000,000,000	400,003,016,313
Long-term	986,710,856,899	956,210,461,899
<i>Loans from a bank (Note 4.16.3)</i>	986,710,856,899	956,210,461,899
TOTAL	1,500,593,311,464	1,556,056,398,684

Details of movement of loans are as follows:

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Beginning balance	1,556,056,398,684	1,378,102,239,363
Drawdown	30,528,446,380	156,224,268,877
Repayment of loans and bonds	(86,031,067,693)	(259,453,700,437)
Allocation of bond issuance cost	39,534,093	100,493,661
Ending balance	1,500,593,311,464	1,274,973,301,464

The loan balance as of March 31, 2025 includes the following contracts:

4.16.1 Short-term bonds

<i>Arrangement organization</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Description of collateral</i>
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Vietinbank Securities Joint Stock Company

Date of issuance	200,000,000,000		To	
31 December 2021		31 December 2025	finance working capitap	Mortgage
Bond Issuance Costs	(632,545,455)			
Allocation of bond issuance cost	515,000,020			
Total	199,882,454,565			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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4.16.2 Short-term loans from other party

<i>Other parties</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Description of collateral</i>
Ha An	314,000,000,000	1 August 2025	To finance working capital	Unsecured
Total	314,000,000,000			

4.16.3 Long-term loans from a bank

<i>Bank</i>	<i>Ending balance</i>	<i>Maturity date</i>	<i>Purpose</i>	<i>Description of collateral</i>
Military Commercial Joint Stock Bank	156,210,461,899		Investment and development of CC1 and CC5 High-Rise Apartment Project in Nam Rach Chiec Residential Area, An Phu Ward, Thu Duc City, Ho Chi Minh City	
Military Commercial Joint Stock Bank	830,500,395,000	From 10 April 2026 to 10 January 2030		Mortgage ("Gem Reverside Project")
Total	986,710,856,899			



DAT XANH GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Ward 25, Binh Thanh Dist, Ho Chi Minh City

B09a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

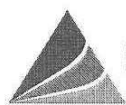
(Expressed in VND, unless otherwise stated)

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4.17. Owners' equity

a. Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Currency: VND Total
<i>For the three-month period ended 31 March 2024:</i>						
As at 31 December 2023	6,117,790,020,000	80,398,440,806	(2,500,560,000)	104,389,042,202	2,164,935,476,385	8,465,012,419,393
Issuance of shares to existing shareholders	1,016,719,190,000	203,343,838,000	-	-	-	1,220,063,028,000
Issuance of ESOP shares	90,000,000,000	-	-	-	(90,000,000,000)	-
Share issuance costs	-	(649,400,000)	-	-	-	(649,400,000)
Net profit for the period	-	-	-	-	120,250,853,992	120,250,853,992
As at 31 March 2024	7,224,509,210,000	283,092,878,806	(2,500,560,000)	104,389,042,202	2,195,186,330,377	9,804,676,901,385
<i>For the three-month period ended 31 March 2025:</i>						
As at 31 December 2024	7,224,509,210,000	283,153,338,806	(2,500,560,000)	107,828,707,986	2,318,516,771,727	9,931,507,468,519
Issuance of shares to existing shareholders	1,501,465,480,000	300,293,096,000	-	-	-	1,801,758,576,000
Share issuance costs	-	(766,240,484)	-	-	-	(766,240,484)
Net profit for the period	-	-	-	-	(45,284,066,795)	(45,284,066,795)
As at 31 March 2025	8,725,974,690,000	582,680,194,322	(2,500,560,000)	107,828,707,986	2,273,232,704,932	11,687,215,737,240



For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statement

b. Capital transactions with owners

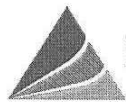
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
<i>Contributed share capital</i>		
Beginning balance	7,224,509,210,000	6,117,790,020,000
Issuance of shares for existing shareholders	1,501,465,480,000	1,016,719,190,000
Issuance of shares under ESOP	-	90,000,000,000
Ending balance	8,725,974,690,000	7,224,509,210,000

c. 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	722,450,921
Shares issued and fully paid		
<i>Ordinary shares</i>	872,597,469	722,450,921
Treasury shares		
<i>Ordinary shares</i>	(1,747,486)	(1,747,486)
Shares in circulation		
<i>Ordinary shares</i>	870,849,983	720,703,435
Par value of outstanding shares	10,000	10,000

d. Corporate funds

	<i>31 March 2025</i>	<i>31 December 2024</i>
Investment and development fund	107,828,707,986	107,828,707,986

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statement

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT**5.1. Net revenue from sale of goods and rendering of services**

	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>	<i>Accumulate until Quarter I 2025</i>	<i>Accumulate until Quarter I 2024</i>
Gross revenue	3,520,383,027	3,860,277,043	3,520,383,027	3,860,277,043
<i>In which:</i>				
Revenue from management services and leasing real estate	2,329,090,909	2,855,491,146	2,329,090,909	2,855,491,146
Revenue from investment properties	1,191,292,118	1,004,785,897	1,191,292,118	1,004,785,897
Deductions	-	-	-	-
Sales Returns	-	-	-	-
NET REVENUE	3,520,383,027	3,860,277,043	3,520,383,027	3,860,277,043

5.2. Costs of goods sold and services rendered

	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>	<i>Accumulate until Quarter I 2025</i>	<i>Accumulate until Quarter I 2024</i>
Cost of management services and leasing real estate	1,844,163,421	2,031,388,487	1,844,163,421	2,031,388,487
Cost of real estate development services	518,122,187	281,711,479	518,122,187	281,711,479
TOTAL	2,362,285,608	2,313,099,966	2,362,285,608	2,313,099,966

5.3. Finance income

	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>	<i>Accumulate until Quarter I 2025</i>	<i>Accumulate until Quarter I 2024</i>
Interest income	592,840,083	2,009,143,458	592,840,083	2,009,143,458
Dividend income	-	158,399,733,960	-	158,399,733,960
TOTAL	592,840,083	160,408,877,418	592,840,083	160,408,877,418

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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5.4. Finance expenses

	<i>Quarter I</i> 2025	<i>Quarter I</i> 2024	<i>Accumulate</i> <i>until Quarter I</i> 2025	<i>Accumulate</i> <i>until Quarter I</i> 2024
Interest expenses	29,878,358,393	20,661,246,144	29,878,358,393	20,661,246,144
Bond issuance cost	39,534,093	100,493,661	39,534,093	100,493,661
Other finance expenses	226,528,137	456,952,712	226,528,137	456,952,712
TOTAL	30,144,420,623	21,218,692,517	30,144,420,623	21,218,692,517

5.5. Selling expenses and general and administrative expenses

	<i>Quarter I</i> 2025	<i>Quarter I</i> 2024	<i>Accumulate</i> <i>until Quarter I</i> 2025	<i>Accumulate</i> <i>until Quarter I</i> 2024
Selling expenses	1,381,197,176	997,548,702	1,381,197,176	997,548,702
Labour cost	618,831,894	977,548,703	618,831,894	977,548,703
Advertising expenses, interest support	704,222,426	-	704,222,426	-
Depreciation and amortisation	19,999,999	19,999,999	19,999,999	19,999,999
Others	38,142,857	-	38,142,857	-
General and administrative expenses	14,351,227,826	14,367,955,508	14,351,227,826	14,367,955,508
Labour cost	10,901,603,021	11,268,186,827	10,901,603,021	11,268,186,827
Expense for external services	1,424,450,894	981,256,445	1,424,450,894	981,256,445
Depreciation and amortisation	1,215,743,370	1,538,880,131	1,215,743,370	1,538,880,131
Others	809,430,541	579,632,105	809,430,541	579,632,105
TOTAL	15,732,425,002	15,365,504,210	15,732,425,002	15,365,504,210

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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5.6. Other income and expenses

	<i>Quarter I 2025</i>	<i>Quarter I 2024</i>	<i>Accumulate until Quarter I 2025</i>	<i>Accumulate until Quarter I 2024</i>
Other income	8,750,000	56,248,013	8,750,000	56,248,013
Income from contract compensation	5,000,000	-	5,000,000	-
Others	3,750,000	56,248,013	3,750,000	56,248,013
Other expenses	1,166,908,672	5,177,251,789	1,166,908,672	5,177,251,789
Tax penalty accrual	1,166,908,672	5,056,939,955	1,166,908,672	5,056,939,955
Others	-	120,311,834	-	120,311,834
NET OTHER LOSS	(1,158,158,672)	(5,121,003,776)	(1,158,158,672)	(5,121,003,776)

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT**6.1. Borrowings during the period**

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Drawdown of standard borrowings	30,500,395,000	156,224,268,877
Bond issuance cost	-	-
TOTAL	30,500,395,000	156,224,268,877

6.2. Principal repayments during the period

	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Repayment of standard borrowings	86,003,016,313	259,453,700,437
Repayment of bond principal	-	-
TOTAL	86,003,016,313	259,453,700,437

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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7. OTHER INFORMATION**7.1. Transactions with related parties**

In addition to the balances with related parties presented in other notes to the interim separate financial statements, the Company had significant transactions with related parties during the current and previous periods as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Regal Group	Subsidiary	Revenue from BCC	-	100,000,000
Vicco Saigon	Subsidiary	Office rental	705,669,327	705,669,327
DXS		Pay service fees	241,278,468	-
Dat Xanh Nam Trung Bo	Subsidiary	Receive back from BCC	1,000,000,000	1,000,000,000
Hoi An Invest	Subsidiary	Repay loan interest	-	13,200,000,000
		Capital contribution	1,559,000,000,000	1,118,500,000,000
		Loan repayments	86,000,000,000	57,560,000,000
Ha An	Subsidiary	Revenue from rental	2,138,181,818	2,037,272,727
		Collect service fees	2,352,000,000	-
		Dividend income	-	158,399,733,960
		Collect dividend income	-	246,632,152,817
		Interest expenses	4,589,315,069	10,428,458,907
Dat Xanh Tech	Subsidiary	Capital contribution	660,000,000	-
Athena Invest	Subsidiary	Capital contribution	270,000,000	-
DXI	Subsidiary	Repayment of other payables	1,675,000,000	-
Ihouzz	Subsidiary	Software provision fee	-	831,148,431
Ruby Tower	Subsidiary	Other payables	-	30,000,000
Ha Thuan Hung	Subsidiary	Collect interest on loans	33,103,726	-

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

	<i>For the three- month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
General Director	1,254,347,992	1,040,757,500
Other Management Members	1,606,360,946	2,285,874,715
TOTAL	2,860,708,938	3,326,632,215

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 March 2025

(Expressed in VND, unless otherwise stated)

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7.2. Events after the balance sheet date

There has been no significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements of the Company.

PREPARER



TRUONG THI VAN ANH

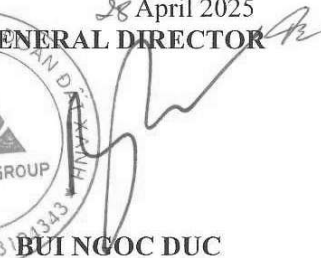
CHIEF ACCOUNTANT



BUI THANH THAO



28 April 2025
GENERAL DIRECTOR



BUI NGOC DUC