

# **DAT XANH GROUP JOINT STOCK COMPANY**

Interim consolidated financial statements

For the twelve-month period ended 31 December 2025

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**DATXANH GROUP**

**DAT XANH GROUP JOINT STOCK COMPANY**

**2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam**

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## **DATXANH GROUP**

**DAT XANH GROUP JOINT STOCK COMPANY**

2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

### **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/QD-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, Thanh My Tay Ward, Ho Chi Minh City, Vietnam, and the branch is located at the 16th floor of the Center Building, No. 1 Nguyen Huy Tuong Street, 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.



2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

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 nine-month period ended 31 December 2025.

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.

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 December 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

30 January, 2026



**DATXANH GROUP**

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

B01a-DN/HN

## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 DECEMBER 2025

ASSETS	Code	Notes	31 December 2025	31 December 2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>33.993.613.397.951</b>	<b>26.133.343.597.946</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>3.391.569.105.059</b>	<b>1.249.079.279.225</b>
1. Cash	111		646.517.141.850	361.642.199.820
2. Cash equivalents	112		2.745.051.963.209	887.437.079.405
<b>II. Short-term financial investments</b>	<b>120</b>		<b>422.577.076.698</b>	<b>77.870.684.561</b>
1. Held-to-maturity investments	123	5	422.577.076.698	77.870.684.561
<b>III. Short-term receivables</b>	<b>130</b>		<b>14.270.316.397.475</b>	<b>11.089.555.145.173</b>
1. Short-term trade receivables	131	6	1.695.339.754.620	1.601.265.690.444
2. Short-term advances to suppliers	132	7	5.299.756.145.177	3.279.350.947.058
3. Short-term loan receivables	135	8	1.158.911.938.627	236.633.335.227
4. Other short-term receivables	136	9	6.704.129.836.637	6.402.292.299.331
5. Provision for doubtful debts	137	10	(587.851.748.583)	(429.987.126.887)
6. Provision for doubtful short-term receivables	139		30.470.997	-
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>15.658.330.220.782</b>	<b>13.406.214.592.820</b>
1. Inventories	141		15.658.330.220.782	13.406.214.592.820
<b>V. Other current assets</b>	<b>150</b>		<b>250.820.597.937</b>	<b>310.623.896.167</b>
1. Short-term prepaid expenses	151	12	56.245.680.826	125.529.531.185
2. Value added tax deductibles	152		153.301.651.448	144.384.995.061
3. Tax and other receivables from the State	153		41.273.265.663	40.709.369.921

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



**DATXANH GROUP**

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

B01a-DN/HN

## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 DECEMBER 2025

ASSETS	Code	Notes	31 December 2025	31 December 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4.108.816.434.653</b>	<b>3.050.030.578.129</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>677.286.517.233</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		-	16.625.000.000
3. Other non-current receivables	216	9	677.184.592.233	787.649.332.651
<b>II. Fixed assets</b>	<b>220</b>		<b>376.791.507.898</b>	<b>369.744.124.860</b>
1. Tangible fixed assets	221	13	312.159.948.725	298.730.468.439
- Historical cost	222		506.946.052.891	473.028.537.944
- Accumulated depreciation	223		(194.786.104.166)	(174.298.069.505)
2. Finance leased fixed assets	224		-	-
3. Intangible fixed assets	227	14	64.631.559.173	71.013.656.421
- Historical cost	228		122.452.774.869	122.747.574.869
- Accumulated amortisation	229		(57.821.215.696)	(51.733.918.448)
<b>III. Investment properties</b>	<b>230</b>	<b>15</b>	<b>178.653.731.196</b>	<b>152.632.721.113</b>
- Historical cost	231		337.138.709.993	301.915.307.837
- Accumulated depreciation	232		(158.484.978.797)	(149.282.586.724)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>754.307.107.002</b>	<b>735.268.167.727</b>
1. Construction in progress	242	16	754.307.107.002	735.268.167.727
<b>V. Long-term financial investments</b>	<b>250</b>		<b>334.537.100.513</b>	<b>442.902.357.570</b>
1. Investments in associates, jointly controlled entities	252	17	334.175.883.071	417.041.140.128
2. Investments in other entities	253		379.012.012	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
<b>VI. Other non-current assets</b>	<b>260</b>		<b>1.787.240.470.811</b>	<b>545.106.949.208</b>
1. Long-term prepaid expenses	261	12	1.538.045.325.242	323.855.292.892
2. Deferred tax assets	262		157.320.229.991	103.035.545.195
3. Goodwill	269	19	91.874.915.578	118.216.111.121
<b>TOTAL ASSETS</b>	<b>270</b>		<b>38.102.429.832.604</b>	<b>29.183.374.176.075</b>

The accompanying Notes are an integral part of these Financial Statements



DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

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## INTERIM CONSOLIDATED BALANCE SHEET

### AS AT 31 DECEMBER 2025

RESOURCES	Code	Notes	31 December 2025	31 December 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>17,240,308,342.923</b>	<b>13,981,092,894.898</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>14,479,744,658.654</b>	<b>10,466,308,212.838</b>
1. Short-term trade payables	311	20	817,097,411.738	728,691,315.032
2. Short-term advances from customers	312	21	6,219,405,616.223	1,074,123,560.540
3. Statutory obligations	313	22	590,732,284.152	575,367,634.585
4. Payables to employees	314		168,965,307.348	98,901,245.575
5. Short-term accrued expenses	315	23	584,576,651.392	556,913,028.541
6. Short-term unearned revenues	318	24	101,299,159.630	75,524,956.006
7. Other short-term payables	319	25	3,556,796,238.320	3,922,979,589.809
8. Short-term loans	320	26	2,224,878,512.441	3,230,367,385.594
9. Bonus and welfare fund	322		215,993,477.410	203,439,497.156
<b>II. Non-current liabilities</b>	<b>330</b>		<b>2,760,563,684.269</b>	<b>3,514,784,682.060</b>
1. Other long-term payables	337		37,832,389.000	2,832,389.000
2. Long-term loans	338	26	2,570,907,155.326	3,325,421,884.628
3. Deferred tax liabilities	341		151,824,139.943	186,530,408.432

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





**DATXANH GROUP**

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

B01a-DN/HN

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

Date:

RESOURCES	Code	Notes	31 December 2025	31 December 2024
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>20.862.121.489.681</b>	<b>15.202.281.281.177</b>
<b>I. Owners' equity</b>	<b>410</b>		<b>20.862.121.489.681</b>	<b>15.202.281.281.177</b>
1. Share capital	411	27.1	11.141.316.750.000	7.224.509.210.000
- Shares with voting rights	411a		11.141.316.750.000	7.224.509.210.000
2. Share premium	412	27.1	1.105.322.784.322	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	508.213.781.222	1.487.270.873.697
- Undistributed earnings by the end of prior period	421a		279.497.646.772	1.231.335.871.892
- Undistributed earnings of current period	421b		228.716.134.450	255.935.001.805
7. Non-controlling interest	429		6.635.083.644.966	4.735.163.329.503
<b>II. Other reserves and funds</b>	<b>430</b>		-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>38.102.429.832.604</b>	<b>29.183.374.176.075</b>

PREPARER

*(Signature)*

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

*(Signature)*

BUI THANH THAO



GENERAL DIRECTOR

BUI NGOC DUC

The accompanying Notes are an integral part of these Financial Statements





DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

DATXANH GROUP

## INTERIM CONSOLIDATED INCOME STATEMENT FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

ITEMS	Code	Notes	Quarter IV		Accumulated until Quarter IV	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	28.1	1.699.502.333.448	1.593.492.893.995	4.462.461.308.662	4.799.095.955.914
2. Deductions	02		262.404.572.688	1.720.144.205	298.139.253.768	3.624.638.088
3. Net revenue from sale of goods and rendering of services	10		1.437.097.760.760	1.591.772.749.790	4.164.322.054.894	4.795.471.317.826
4. Cost of goods sold and services rendered	11	29	597.162.172.625	802.344.119.013	1.748.132.058.862	2.489.822.897.505
5. Gross profit/(loss) from sale of goods and rendering of services	20		839.935.588.135	789.428.630.777	2.416.189.996.032	2.305.648.420.321
6. Finance income	21	28.2	60.051.265.827	21.762.590.064	150.641.376.963	47.770.698.279
7. Finance expenses	22	30	69.983.142.094	132.954.504.032	314.018.306.810	470.094.545.225
- In which: Interest expenses	23		61.728.221.090	116.356.404.336	292.046.287.425	420.300.072.166
8. Shares of profit/(loss) of associates, joint-ventures	24	17	431.952.051	(15.942.747.252)	(207.052.399)	(38.421.103.226)
9. Selling expenses	25	31	406.443.217.566	211.492.241.516	946.293.238.086	734.577.364.641
10. General and administrative expenses	26	31	324.787.431.115	179.073.403.982	611.189.706.737	430.767.842.398
11. Operating profit/(loss)	30		99.205.015.238	271.728.324.059	695.123.068.963	679.558.263.110
12. Other income	31		35.040.490.371	53.833.637.786	89.874.136.366	140.092.198.937
13. Other expenses	32		42.822.991.428	17.063.697.212	74.824.033.398	89.404.813.087
14. Other profit/(loss)	40		(7.782.501.057)	36.769.940.574	15.050.102.968	50.687.385.850
15. Accounting profit/(loss) before tax	50		91.422.514.181	308.498.264.633	710.173.171.931	730.245.648.960
16. Current corporate income tax expense	51	32	58.085.605.699	44.265.063.337	224.729.094.280	169.251.445.590
17. Deferred tax income/(expense)	52	32	(30.043.828.969)	55.212.889.791	(88.990.953.285)	107.566.099.569
18. Net profit/(loss) after tax	60		63.380.737.451	209.020.311.505	574.435.030.936	453.428.103.801
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		6.151.824.993	161.019.080.828	228.716.134.450	255.935.001.805
20. Net profit/(loss) after tax attributable to non-controlling interests	62		57.228.912.458	48.001.230.677	345.718.896.486	197.493.101.996
21. Basic earnings per share	70	27.4	6	229	239	352
22. Diluted earnings per share	71	27.4	6	229	239	352

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO

GENERAL DIRECTOR

BUI NGOC DUC

The accompanying Notes are an integral part of these Financial Statements




**DATXANH GROUP**
**DAT XANH GROUP JOINT STOCK COMPANY**
**2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam**

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

ITEMS	Code	Notes	Accumulated until Quarter IV	
			Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>1. Profit/(loss) before tax</b>	<b>01</b>		<b>710.173.171.931</b>	<b>730.245.648.960</b>
<b>2. Adjustments for:</b>			<b>369.346.641.005</b>	<b>535.553.151.126</b>
Depreciation and amortisation (including amortization of goodwill)	02	13. 14. 15. 19	67.034.198.664	58.297.921.063
Provisions	03		159.499.777.606	65.590.123.112
Unrealised foreign exchange (gains)/losses	04		548.679.000	189.782.000
(Profits)/losses from investing activities	05		(149.782.301.690)	(8.824.747.215)
Interest expense	06	30	292.046.287.425	420.300.072.166
<b>3. Operating profit before changes in working capital</b>	<b>08</b>		<b>1.079.519.812.936</b>	<b>1.265.798.800.086</b>
(Increase)/decrease in receivables	09		(2.076.758.729.440)	(981.837.954.322)
(Increase)/decrease in inventories	10		(1.016.972.651.072)	710.262.979.883
Increase/(decrease) in payables (other than interest, corporate income tax)	11		5.298.817.653.104	(1.728.929.303.404)
(Increase)/decrease in prepaid expenses	12		(1.144.980.934.086)	152.113.413.355
Interest paid	14		(347.665.528.325)	(382.916.474.728)
Corporate income tax paid	15	22	(375.283.529.084)	(412.793.567.661)
Other cash outflows from operating activities	17		(14.729.202.265)	(10.356.178.608)
<b>Net cash flows from/(used in) operating activities</b>	<b>20</b>		<b>1.401.946.891.768</b>	<b>(1.388.658.285.399)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase and construction of fixed assets and other long-term assets	21		(98.241.093.410)	(70.352.919.094)
Proceeds from disposals of fixed assets and other long-term assets	22		5.850.138.901	7.999.178.644
Loans to other entities and payments for purchase of debt instruments of other entities	23		(1.926.131.268.121)	(176.732.024.947)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		700.771.272.584	703.929.542.096
Payments for investments in other entities	25		(1.457.246.871.667)	(732.120.863.682)
Proceeds from sale of investments in other entities/disposal of a subsidiary	26		1.593.075.484.705	68.272.500.000
Interest and dividends received	27		127.413.039.152	84.926.211.213
<b>Net cash flows from/(used in) investing activities</b>	<b>30</b>		<b>(1.054.509.297.856)</b>	<b>(114.078.375.770)</b>

The accompanying Notes are an integral part of these Financial Statements



**DATXANH GROUP**

DAT XANH GROUP JOINT STOCK COMPANY

2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

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## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)

FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025

ITEMS	Code	Notes	Accumulated until Quarter IV	
			Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital contribution and issuance of shares	31		3.677.907.050.516	1.225.924.088.000
Drawdown of borrowings	33	26	4.826.842.453.239	4.051.764.956.240
Repayment of borrowings	34	26	(6.610.127.071.833)	(2.791.589.645.284)
Dividends paid/Profit distributed	36		(99.570.200.000)	(10.352.029.493)
<i>Net cash flows from/(used in) financing activities</i>	<b>40</b>		<b>1.795.052.231.922</b>	<b>2.475.747.369.463</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>50</b>		<b>2.142.489.825.834</b>	<b>973.010.708.294</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>3.391.569.105.059</b>	<b>1.249.079.279.225</b>

Date: 30 January, 2026

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO

GENERAL DIRECTOR



BUI NGOC DUC



DAT XANH GROUP JOINT STOCK COMPANY  
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine-month period ended 31 December 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 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 31 December 2025 was 4,541 (31 December 2024: 2,516).

#### *Corporate structure*

The Company's corporate structure includes 92 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 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	Operating	100,00
8.	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	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	Operating	100,00
11.	Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100,00
12.	Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Dissolution in process	100,00





# DATXANH GROUP

DAT XANH GROUP JOINT STOCK COMPANY

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13.	Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Dissolution in process	100,00
14.	Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	100,00
15.	Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	51,00
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	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.	Dat Xanh Mien Tay Service Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	55,23
32.	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	65,00
33.	Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	66,00
34.	Regal Group Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55,00



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35.	Dat Xanh Mien Trung Investment And Business Joint Stock Company (“Dat Xanh Da Nang”)	Real estate trading and brokers	Operating	61,00
36.	Nam Mien Trung Real Estate Joint Stock Company (“Dat Xanh Nam Mien Trung”)	Real estate trading and brokers	Operating	61,00
37.	Smart City One Member Company Limited (“Smart City”)	Real estate trading	Operating	100,00
38.	Quang Ngai Urban Development One Member Company Limited (“Dat Xanh Quang Ngai”)	Real estate trading and brokers	Operating	100,00
39.	Quang Binh Urban Development Limited Liability Company (“Dat Xanh Quang Binh”)	Real estate trading and brokers	Operating	100,00
40.	Emerald Real Estate Development Joint Stock Company (“Dat Xanh Emerald”)	Real estate trading and brokers	Operating	61,00
41.	Regal Food Company Limited	Food products	Operating	100,00
42.	Linkgroup Real Estate Corporation (“Linkgroup”)	Real estate trading and brokers	Operating	80,47
43.	Linkland Investment Company Limited (“Linkland Invest”)	Real estate trading and brokers	Operating	100,00
44.	Linkhouse Real Estate Corporation (“Linkhouse”)	Real estate trading and brokers	Operating	51,00
45.	Linkhouse Mien Trung Real Estate Joint Stock Company (“Linkhouse Mien Trung”)	Real estate trading and brokers	Operating	51,00
46.	Ecohome Real Estate Joint Stock Company (“Ecohome”)	Real estate trading and brokers	Operating	100,00
47.	Lifarm Agriculture Limited Company (“Lifarm”)	Agriculture	Operating	100,00
48.	Ngoc Le Investment Construction Company Limited (“Ngoc Le”)	Real estate trading	Operating	97,61
49.	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company (“Dat Xanh Nam Trung Bo”)	Real estate trading and brokers	Operating	71,00
50.	Vietnam Real Estate Joint Stock Company (“Real Estate Tech”)	Technology development	Operating	50,99
51.	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
52.	Ihouzz Technology Joint Stock Company (“Ihouzz”)	Technology development	Operating	53,54
53.	Tulip Real Estate Financial Services Corporation (“Tulip”)	Financial services	Operating	60,00
54.	GPT Real Estate Joint Stock Company (“Dat Xanh Premium”)	Real estate trading and brokers	Operating	59,00
55.	Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	64,90
56.	Nha Trang Petroleum Investment Joint Stock Company (“Nha Trang Petrol”)	Real estate trading	Operating	100,00



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57. Propcom Joint Stock Company ("Propcom")	Real estate trading and brokers	Operating	99,00
58. Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Real estate trading and brokers	Dissolution in process	100,00
59. Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Real estate trading and brokers	Dissolution in process	100,00
60. Athena Invest Company Limited ("Athena")	Real estate trading and brokers	Operating	100,00
61. Patheon Holdings Company Limited ("Patheon")	Real estate trading	Operating	100,00
62. Nha O Ngay Vietnam Company Limited ("Nha O Ngay")	Real estate trading	Operating	98,98
63. Binh Phuoc Real Estate Investment Joint Stock Company ("Binh Phuoc")	Real estate trading	Dissolution in process	100,00
64. DHG Investment Company Limited ("DHG")	Real estate trading	Operating	100,00
65. DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading and brokers	Operating	51,00
66. City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading and brokers	Operating	55,00
67. S-Tech Technology Company Limited ("S-Tech")	Technology development	Operating	100,00
68. Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	Dissolution in process	100,00
69. Ruby Tower Investment Joint Stock Company ("Ruby")	Real estate trading	Dissolution in process	100,00
70. Phuc Hung Phat Real Estate Company Limited	Real estate trading and brokers	Operating	100,00
71. Tay Nam Real Estate Investment and Service Joint Stock Company	Real estate trading and brokers	Operating	56,50
72. Asahi Luxstay Services Joint Stock Company	Consulting services	Operating	51,00
73. Regal Hotels & Resorts Company Limited	Tourist accommodation establishment	Operating	100,00
74. DMH Group Real Estate Services Joint Stock Company	Real estate trading	Operating	65,12
75. Sapphire Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100,00
76. Emerald Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100,00
77. Viet Nhat Cares Trading and Services Joint Stock Company	Cleaning Services	Operating	51,00
78. Dat Phat Hung Real Estate Joint Stock Company	Consulting services	Operating	70,00
79. DBB Homes Real Estate Services Joint Stock Company	Real estate trading	Operating	51,00





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80. DAMC Joint Stock Company	Real estate trading	Operating	100,00
81. Cara Legend One Member Company Limited	Real estate trading and brokers	Operating	100,00
82. Cara Smart City One Member Company Limited	Real estate trading and brokers	Operating	100,00
83. Ngoc Khanh Real Estate Investment and Development Joint Stock Company	Real estate trading and brokers	Operating	100,00
84. Orchid Land Real Estate Development Company Limited	Real estate trading	Operating	100,00
85. Minh An Security Joint Stock Company	Provision of security services	Operating	51,00
86. Lan Anh Real Estate Investment and Business Company Limited	Real estate trading	Operating	100,00
87. Eastern Lotus Trading and Development Company Limited	Real estate trading	Operating	100,00
88. Magnolia Southern Holdings Company Limited	Real estate trading	Operating	100,00
89. Hoa Phuong Do Real Estate Company Limited	Real estate trading	Operating	100,00
90. Thuan An City Real Estate Joint Stock Company	Real estate trading	Operating	100,00
91. Le Gia Newland Investment Company Limited	Real estate trading	Operating	67,00
92. Thang Long Services and Real Estate Joint Stock Company	Real estate trading	Operating	51,00

## 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).





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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***

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 Septemberarately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, Septemberarately 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*



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

Cost includes:

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

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

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

### *Other inventories*

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

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

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

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

### *Provision for obsolete inventories*

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

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

### **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.





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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, 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 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 5 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





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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 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***





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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.

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*





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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 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 income*

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

### *Rental income*

Rental income arising from operating leases is 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.





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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 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 Septemberarately 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 Septemberarately 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

	31 December 2025	31 December 2024
Cash on hand	4.461.528.106	4.763.644.509
Cash in banks	642.055.613.744	356.878.555.311
Cash equivalents (*)	2.745.051.963.209	887.437.079.405
<b>TOTAL</b>	<b>3.391.569.105.059</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

	31 December 2025	31 December 2024
Term deposits	422.577.076.698	77.870.684.561
<b>TOTAL</b>	<b>422.577.076.698</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

	31 December 2025	31 December 2024
A&T Binh Duong Urban Development	128.519.194.740	6.187.862.812
Nguyen Thi Ngoc Tuyen	66.053.133.642	20.557.375.002
Other customers	1.500.767.426.238	1.574.520.452.630
<b>TOTAL</b>	<b>1.695.339.754.620</b>	<b>1.601.265.690.444</b>

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### 7. SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2025	31 December 2024
Individual partners	1.358.622.426.725	1.358.622.426.725
Duc Mai General Import Export Investment Company Limited	304.683.771.692	319.586.662.384
Saigon Real Estate Joint Stock Company	324.017.150.000	274.017.150.000
Prepayment to other sellers	3.312.432.796.760	1.327.124.707.949
<b>TOTAL</b>	<b><u>5.299.756.145.177</u></b>	<b><u>3.279.350.947.058</u></b>

### 8. SHORT-TERM LOAN RECEIVABLES

	31 December 2025	31 December 2024
Short-term loan from related parties	1.158.911.938.627	236.633.335.227
<b>TOTAL</b>	<b><u>1.158.911.938.627</u></b>	<b><u>236.633.335.227</u></b>





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### 9. OTHER RECEIVABLES

	31 December 2025	31 December 2024
<b>Short-term</b>		
Deposits for marketing and distribution service contract of real estate projects	3.584.991.999.726	3.316.419.325.462
Capital contributed in Business Cooperation Contracts ("BCC")	170.507.269.302	276.034.542.883
Advances to investment and project acquiring	2.373.857.322.046	2.412.489.181.848
Others	431.913.693.988	280.459.869.201
Advances to employees	142.859.551.575	116.889.379.937
	<b>6.704.129.836.637</b>	<b>6.402.292.299.331</b>
<b>Long-term</b>		
Capital contributed in Business Cooperation Contracts ("BCC")	661.500.000.000	764.000.000.000
Deposits	11.051.258.900	16.566.398.900
Others	4.633.333.333	7.082.933.751
	<b>677.184.592.233</b>	<b>787.649.332.651</b>
<b>TOTAL</b>	<b>7.381.314.428.870</b>	<b>7.189.941.631.982</b>

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

	31 December 2025	31 December 2024
Provision for trade receivables	116.611.525.549	103.059.438.831
Provision for other receivables	345.941.008.825	206.628.473.847
Provision for advance to suppliers	125.299.214.209	120.299.214.209
<b>TOTAL</b>	<b>587.851.748.583</b>	<b>429.987.126.887</b>

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

	31 December 2025	31 December 2024
<b>Beginning balance</b>	<b>429.987.126.887</b>	<b>364.414.798.345</b>
Add: Provision created during the year	240.958.210.175	115.461.890.613
Less: Reversal of provision during the year	(83.093.588.479)	(49.889.562.071)
<b>Ending balance</b>	<b>587.851.748.583</b>	<b>429.987.126.887</b>

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### 11. INVENTORIES

	31 December 2025	31 December 2024
Inventory properties in progress	10.835.187.305.914	9.093.318.209.750
Completed inventory properties	4.382.424.194.597	3.914.584.082.723
Properties available for sale	420.830.668.401	385.039.937.186
Merchandises	16.019.941.568	9.623.434.449
Tools and supplies	3.868.110.302	3.648.928.712
<b>TOTAL</b>	<b>15.658.330.220.782</b>	<b>13.406.214.592.820</b>
Provision for obsolete inventories		
<b>NET</b>	<b>15.658.330.220.782</b>	<b>13.406.214.592.820</b>

During the year, the Group capitalised borrowing costs amounting to VND 329.005.792.809 (previous year: VND 128.911.113.500). 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 December 2025	31 December 2024
<b>Short-term</b>		
Brokerage fees	33.611.997.668	114.685.095.357
Tools and supplies	4.108.103.447	1.985.269.151
Office rental	589.937.896	539.658.816
Others	17.935.641.815	8.319.507.861
	<b>56.245.680.826</b>	<b>125.529.531.185</b>
<b>Long-term</b>		
Brokerage fees and show houses	1.488.354.989.875	269.500.451.424
Tools and supplies	23.290.485.089	2.514.279.354
Office renovation	4.722.479.432	5.033.219.520
Others	21.677.370.846	46.807.342.594
	<b>1.538.045.325.242</b>	<b>323.855.292.892</b>
	<b>1.594.291.006.068</b>	<b>449.384.824.077</b>



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### 13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
As at 31 December 2024	289.570.419.746	13.687.230.208	26.885.304.527	13.687.230.208	23.955.274.731	473.028.537.944
New purchases	30.414.788.582	465.023.051	2.249.305.594	2.249.305.594	-	37.657.209.239
Disposal	-	-	(31.809.091)	(31.809.091)	-	(3.739.694.292)
As at 31 December 2025	319.985.208.328	14.152.253.259	29.102.801.030	29.102.801.030	23.955.274.731	506.946.052.891
<b>Of which:</b>						
Fully depreciated						
<b>Accumulated depreciation:</b>						
As at 31 December 2024	(37.717.189.620)	(12.772.954.552)	(95.326.764.103)	(24.357.664.776)	(4.123.496.454)	(174.298.069.505)
Depreciation for the period	(12.926.505.954)	(881.074.915)	(7.226.046.462)	(729.505.244)	(1.463.924.391)	(23.227.056.966)
Disposal			2.707.213.214	31.809.091		2.739.022.305
As at 31 December 2025	(50.643.695.574)	(13.654.029.467)	(99.845.597.351)	(25.055.360.929)	(5.587.420.845)	(194.786.104.166)
<b>Net carrying amount:</b>						
As at 31 December 2024	251.853.230.126	914.275.656	23.603.544.629	2.527.639.751	19.831.778.277	298.730.468.439
As at 31 December 2025	269.341.512.754	498.223.792	19.904.918.192	4.047.440.101	18.367.853.886	312.159.948.725

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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
New purchases	-	35,200.000	-	-	35,200.000
Disposal	-	-	(330,000.000)	-	(330,000.000)
As at 31 December 2025	34,785,555.399	81,736,894.865	5,436,166.005	494,158.600	122,452,774.869
<b>Of which:</b>					
<i>Fully depreciated</i>					
<b>Accumulated depreciation:</b>					
As at 31 December 2024	-	(46,952,273.592)	(4,303,490.155)	(478,154.701)	(51,733,918.448)
Depreciation for the period	-	(5,871,088.913)	(475,625.002)	(10,999.998)	(6,357,713.913)
Decrease due to disposal of subsidiaries	-	-	-	-	270,416.665
As at 31 December 2025	-	(52,823,362.505)	(4,779,115.157)	(489,154.699)	(57,821,215.696)
<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 December 2025	34,785,555.399	28,913,532.360	657,050.848	5,003.901	64,631,559.173



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### 15. INVESTMENT PROPERTIES

	31 December 2025	31 December 2024
Investment properties held for capital appreciation	31.454.545.455	31.454.545.455
Investment properties held for rent (Note 15.1)	147.199.185.741	121.178.175.658
	-	-
<b>TOTAL</b>	<b>178.653.731.196</b>	<b>152.632.721.113</b>
15.1 Investment properties held for rent		
		Buildings and structures
As at 31 December 2024		270.460.762.382
Increase for the period		41.946.900.148
Decrease for the period		(6.723.497.992)
As at 31 December 2025		<b>305.684.164.538</b>
Accumulated depreciation:		
As at 31 December 2024		(149.282.586.724)
Depreciation for the period		(11.108.232.242)
Decrease for the period		1.905.840.169
As at 31 December 2025		<b>(158.484.978.797)</b>
Net carrying amount:		
As at 31 December 2024		121.178.175.658
As at 31 December 2025		<b>147.199.185.741</b>

### 16. CONSTRUCTION IN PROGRESS

	31 December 2025	31 December 2024
Golf and Villa Project at Nha Trang	566.686.615.505	566.399.786.148
Other projects	187.620.491.497	168.868.381.579
<b>TOTAL</b>	<b>754.307.107.002</b>	<b>735.268.167.727</b>

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### 17. INVESTMENTS IN ASSOCIATES

			31 December 2025		31 December 2024	
	Business	% of interest	Amount (VND)	% of interest	Amount (VND)	
Dat Xanh Capital Joint Stock Company	Real estate trading	49,00	298.935.865.649	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	-	50,00	39.255.468.825	
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36,00	83.517.171	36,00	5.706.400	
Vision Realty Joint Stock Company	Real estate trading and brokers	36,00	71.692.711	36,00	-	
Landtogo Joint Stock Company	Real estate trading and brokers	36,00	12.032.945	36,00	16.925.249	
Houzz Agent Joint Stock Company	Real estate trading and brokers	36,00	79.336.027	36,00	7.918.975	
Sight Realty Joint Stock Company	Real estate trading and brokers	45,00	83.159.021	45,00	83.159.021	
Mogiland Group Joint Stock Company	Real estate trading and brokers	35,00	2.881.960.956	0,00	-	
Tam Phuc Education & Development Joint Stock Company	Primary vocational training in occupations	40,00	177.983.577	0,00	-	
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	25,00	1.214.829.142	25,00	1.188.615.732	
Lan Anh Real Estate Investment And Trading Company Limited	Real estate trading and brokers	30,00	-	30,00	49.392.989.526	



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Tadugo Consulting & Investment Company Limited	Real estate trading and brokers	25,00	-	25,00	25.000.000.000
Indochine Real Estate Joint Stock Company	Real estate trading and brokers	27,77	3.635.505.872	27,77	2.396.895.164
X-tech Technology Joint Stock Company	Technology	40,00	-	0,00	-
Thu Dai Thanh Real Estate Company Limited	Real estate trading	25,30	27.000.000.000	0,00	-
<b>TOTAL</b>			<b>334.175.883.071</b>		<b>417.041.140.128</b>

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

### Cost of investment:

Beginning balance	565.868.371.896
Increase	31.200.000.000
Decrease due to disposal of investments	(25.000.000.000)
Ending balance	483.210.167.238

### 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	(207.052.399)
Ending balance	(149.034.284.167)

### Net carrying amount:

Beginning balance	417.041.140.128
Ending balance	334.175.883.071

## 19. GOODWILL

### Cost:

Beginning balance	263.273.259.776
Ending balance	263.273.259.776

### Accumulated amortisation:

Beginning balance	(145.057.148.655)
Amortisation for the period	(26.341.195.543)
Ending balance	(171.398.344.198)

### Net carrying amount:

Beginning balance	118.216.111.121
Ending balance	91.874.915.578

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### 20. SHORT-TERM TRADE PAYABLES

	31 December 2025	31 December 2024
- Phuoc Thanh Trading Construction Joint Stock Company	18.097.923.168	113.268.990.928
- DBFS Joint Stock Company	44.595.854.849	53.745.690.386
- Hoa Binh Construction Group Joint Stock Company	52.057.992.679	-
- Manh Tin Electro-Mechanical Construction One Member Company Limited	31.504.564.384	42.040.559.184
- Other suppliers	-	-
	670.841.076.658	519.636.074.534
<b>TOTAL</b>	<b>817.097.411.738</b>	<b>728.691.315.032</b>

### 21. SHORT-TERM ADVANCES FROM CUSTOMERS

	31 December 2025	31 December 2024
Advances from individual customers for purchase of apartments and land lots	6.175.907.351.452	1.022.572.522.260
Advances from other customers	43.498.264.771	51.551.038.280
<b>TOTAL</b>	<b>6.219.405.616.223</b>	<b>1.074.123.560.540</b>

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

	31 December 2024	Increase in period	Paid in period	31 December 2025
Value-added tax	111.780.780.068	758.816.920.420	566.632.826.088	303.964.874.400
Corporate income tax	389.164.494.973	224.729.094.280	375.283.529.084	238.610.060.169
Personal income tax	9.328.656.456	114.265.488.948	85.169.534.176	38.424.611.228
Others	65.093.703.088	50.453.241.891	105.814.206.624	9.732.738.355
<b>TOTAL</b>	<b>575.367.634.585</b>	<b>1.148.264.745.539</b>	<b>1.132.900.095.972</b>	<b>590.732.284.152</b>

### 23. SHORT-TERM ACCRUED EXPENSES

	31 December 2025	31 December 2024
Construction costs	312.071.799.420	299.519.800.050
Loan interests	95.795.087.612	151.414.328.512
Bond issuance fee	-	3.963.928.515
Brokerage fees	107.672.778.997	46.737.521.531
Others	69.036.985.363	55.277.449.933
<b>TOTAL</b>	<b>584.576.651.392</b>	<b>556.913.028.541</b>





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**24. UNEARNED REVENUE**

	31 December 2025	31 December 2024
Revenue from real estate services	90.367.942.928	66.564.152.528
Others	10.931.216.702	8.960.803.478
<b>TOTAL</b>	<b>101.299.159.630</b>	<b>75.524.956.006</b>

**25. OTHER PAYABLES**

	31 December 2025	31 December 2024
Received on behalf for project developers	616.411.611.647	438.912.853.897
Payable for investment	-	3.927.339.422
Maintenance fee received	62.576.272.637	134.393.243.435
Short-term deposit received	93.140.587.506	90.281.229.404
Dividend	29.847.582.712	1.897.875.787
Deposits received from individuals	1.349.897.905.644	1.900.038.933.301
Received capital contribution of BCC	1.097.652.908.667	1.196.689.564.412
Others	307.269.369.507	156.838.550.151
<b>TOTAL</b>	<b>3.556.796.238.320</b>	<b>3.922.979.589.809</b>

**26. LOANS**

	31 December 2025	31 December 2024
<b>Short-term</b>	<b>2.224.878.512.441</b>	<b>3.225.844.369.281</b>
Bank loans (Note 26.1)	1.468.274.925.171	805.341.545.964
Current portion of long-term bank loans (Note 26.2)	570.654.837.229	1.472.022.997.023
Bonds and current portion of bonds (Note 26.3)	167.028.750.041	948.479.826.294
Loans from others	18.920.000.000	4.523.016.313
<b>Long-term</b>	<b>2.570.907.155.326</b>	<b>3.325.421.884.628</b>
Bank loans (Note 26.4)	2.336.419.414.421	2.869.171.236.115
Bonds (Note 26.5)	234.487.740.905	441.250.648.513
Loans from others	-	15.000.000.000
<b>TOTAL</b>	<b>4.795.785.667.767</b>	<b>6.555.789.270.222</b>

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Details of movement of loans are as follows:

	<i>Current year</i>	<i>Previous year</i>
Opening balance	6.555.789.270.222	5.289.299.702.818
Drawdown	4.826.842.453.239	4.052.762.228.967
Increase due to disposal of subsidiaries	19.495.000.000	-
Repayment	(6.610.127.071.833)	(2.791.589.645.284)
Bond issuance cost	-	(997.272.727)
Allocation of bond issuance cost	3.786.016.139	6.314.256.448
<b>Ending balance</b>	<b>4.795.785.667.767</b>	<b>6.555.789.270.222</b>

### 26.1 Short-term bank loans

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

<i>Banks</i>	<i>31 December 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	491.802.685.313	From 05 January 2026 to 30 June 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	134.467.871.361	From 10 January 2026 to 13 June 2026	To finance for project	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	78.315.951.483	From 09 April 2026 to 12 June 2026	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.909.004.881	From 29 March 2026 to 18 May 2026	To finance working capital	Secured
Vietnam Technological and Commercial Joint Stock Bank	7.487.417.418	To 27 August 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	23.654.521.897	From 05 March 2026 to 09 July 2026	To finance working capital	Secured



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Vietnam Bank for Agriculture and Rural Development	47.007.405.343	To 23 April 2026	To finance working capital	Secured
Vietnam Russia Joint Venture Bank - Da Nang Branch	150.763.379.979	To 30 November 2026	To finance working capital	Secured
Vietnam Public Joint Stock Commercial Bank Da Nang Branch	21.852.304.720	From 26 February 2026 to 27 June 2026	To finance working capital	Secured
Modern Bank of Vietnam Limited	33.584.838.755	From 29 May 2026 to 29 September 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	14.573.451.168	To 24 April 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	27.329.898.147	From 05 January 2026 to 03 November 2026	To purchase fixed assets	Secured
Vietnam Bank for Agriculture and Rural Development	48.078.532.774	To 23 April 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	14.887.898.716	From 02 March 2026 to 30 June 2026	To finance working capital	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	154.919.806.895	From 19 November 2026 to 28 November 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	12.935.943.470	From 03 January 2026 to 17 June 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	30.000.000.000	To 16 September 2026	To finance working capital	Secured

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Vietnam Joint Stock Commercial Bank for Industry and Trade	6.318.853.368	From 26 February 2026 to 28 December 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank	114.050.491.483	From 25 January 2026 to 25 April 2030	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	28.000.000	To 27 March 2026	To purchase fixed assets	Secured
Vietnam International Commercial Joint Stock Bank	340.008.000	To 31 December 2026	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	50.000.000.000	To 30 June 2026	To finance working capital	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam Thanh Xuan Branch	1.966.660.000	To 08 October 2026	To purchase fixed assets	Secured
<b>TOTAL</b>	<b>1.468.274.925.171</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 December 2025</i>	<i>Principal repayment term</i>	<i>To finance for project</i>	<i>Description of collaterals</i>
Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	933.687.196	To 30 September 2026	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	1.668.200.000	To 30 September 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	11.402.000.000	To 30 September 2026	To purchase fixed assets	Secured



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Vietnam Joint Stock Commercial Bank for Industry and Trade	1.029.960.000	To 30 September 2026	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	To 21 July 2026	To purchase fixed assets	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	170.116.278.412	From 28 April 2026 to 22 December 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	45.000.000.000	To 15 July 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	99.145.710.271	To 25 October 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	180.192.334.684	To 25 September 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	7.000.000.000	To 25 July 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	27.500.000.000	To 25 June 2026	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	25.666.666.666	To 31 October 2026	To purchase fixed assets	Secured
<b>TOTAL</b>	<b>570.654.837.229</b>			

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### 26.3 Bonds and current portion of bonds

Arrangement organization	Date of issuance	31 December 2025	Principal repayment term	Purpose
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>				
	29 April 2022	450.000.000.000	3 years	To finance working capital
Repayment of borrowings		(450.000.000.000)		
Bond issuance cost		(4.950.000.000)		
Allocation of bond issuance cost		4.950.000.000		
<b>Total</b>		-		
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>				
	29 April 2022	300.000.000.000	3.5 years	To finance working capital
Repayment of borrowings		(300.000.000.000)		
Bond issuance cost		(3.300.000.000)		
Allocation of bond issuance cost		3.300.000.000		
<b>Total</b>		-		
<b>JB Securities Vietnam Co., Ltd.</b>				
	20 July 2022	210.000.000.000	4 years	To finance working capital
Repayment of borrowings		(42.000.000.000)		
Bond issuance cost		(7.770.000.000)		
Allocation of bond issuance cost		6.798.750.041		
<b>Total</b>		167.028.750.041		
<b>Vietnam Bank For Industry And Trade Securities Joint Stock Company</b>				
	31 December 2021	200.000.000.000	4 years	To finance working capital
Repayment of borrowings		(200.000.000.000)		
Bond issuance cost		(632.545.455)		
Allocation of bond issuance cost		632.545.455		
<b>Total</b>		-		
<b>TOTAL</b>		167.028.750.041		



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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 December 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	3.090.080.000	To 24 December 2029	To purchase fixed assets	Secured
Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	353.816.858	From 09 January 2027 to 29 January 2028	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	4.170.500.000	From 09 July 2029 to 19 July 2029	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	17.099.021.524	To 12 June 2028	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	12.450.000.000	To 21 July 2038	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	720.769.338.705	To 18 October 2028	To finance for project	Secured
Military Commercial Joint Stock Bank Da Nang Branch	24.500.000.000	To 25 April 2030	To finance for project	Secured
Military Commercial Joint Stock Bank Da Nang Branch	71.500.000.000	To 27 December 2028	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	89.833.333.334	To 23 July 2029	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	800.000.000.000	To 10 October 2029	To finance for project	Secured

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Shinhan Bank Vietnam Limited	1.350.000.000	To 11 December 2033	To finance for project	Secured
Vietnam International Commercial Joint Stock Bank	1.303.324.000	To 28 October 2030	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	200.000.000.000	To 21 November 2027	To finance for project	Secured
Military Commercial Joint Stock Bank Ho Chi Minh Branch	390.000.000.000	To 15 September 2030	To finance for project	Secured
<b>TOTAL</b>	<b>2.336.419.414.421</b>			

### 26. 5 Long-term bonds

Arrangement organization	Date of issuance	31 December 2025	Principal repayment term	Purpose
<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		485.013.632		
<b>Total</b>		<b>234.487.740.905</b>		
<b>TOTAL</b>		<b>234.487.740.905</b>		



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### 27. OWNERS' EQUITY

#### 27.1 Movements in owners' equity

	Share capital	Share premium	Other owners' capital	Treasury shares	Development and Investment fund	Undistributed earnings	Total
<b>For the period ended 31 December 2024</b>							
Beginning balance	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
Issuing shares to existing shareholders	1,016,719,190,000	202,754,898,000	-	-	-	-	1,219,474,088,000
Shares issuance under ESOP	90,000,000,000	-	-	-	-	(90,000,000,000)	-
Net profit/(loss) for the period	-	-	-	-	3,439,665,784	255,935,001,805	255,935,001,805
Investment and development fund	-	-	-	-	(3,439,665,784)	(3,439,665,784)	-
Bonus and welfare fund	-	-	-	-	-	(5,439,453,616)	(5,439,453,616)
Decrease due to changes in ownership interest in existing subsidiaries without loss of control	-	-	-	-	-	(405,878,523,675)	(405,878,523,675)
Others	-	-	-	-	-	(131,848,023)	(131,848,023)
<b>Ending balance</b>	<b>7,224,509,210,000</b>	<b>283,153,338,806</b>	<b>1,360,256,242,131</b>	<b>(2,500,560,000)</b>	<b>114,428,847,040</b>	<b>1,487,270,873,697</b>	<b>10,467,117,951,674</b>
<b>For the period ended 31 December 2025</b>							
Beginning balance	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
Share issuance	3,916,807,540,000	822,169,445,516	-	-	-	(1,200,000,000,000)	3,538,976,985,516
Net profit/(loss) for the period	-	-	-	-	-	228,716,134,450	228,716,134,450
Bonus and welfare fund	-	-	-	-	-	(13,664,238,843)	(13,664,238,843)
Increase/Decrease due to changes in ownership interest in existing subsidiaries	-	-	-	-	-	9,061,855,368	9,061,855,368
Others	-	-	-	-	-	(3,170,843,450)	(3,170,843,450)
<b>Ending balance</b>	<b>11,141,316,750,000</b>	<b>1,105,322,784,322</b>	<b>1,360,256,242,131</b>	<b>(2,500,560,000)</b>	<b>114,428,847,040</b>	<b>508,213,781,222</b>	<b>14,227,037,844,715</b>

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### 27 OWNERS' EQUITY

#### 27.2 Capital transactions with owners

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
<b>Contributed share capital</b>		
Beginning balance	7.224.509.210.000	6.117.790.020.000
Issuance of shares	3.916.807.540.000	1.016.719.190.000
Stock Dividend	-	-
Shares issuance under ESOP	-	90.000.000.000
Ending balance	<b>11.141.316.750.000</b>	<b>7.224.509.210.000</b>

#### 27.3 Ordinary shares

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Shares authorised to be issued	1.114.131.675	722.450.921
Shares issued and fully paid	-	-
<i>Ordinary shares</i>	1.114.131.675	722.450.921
Treasury shares	-	-
<i>Ordinary shares</i>	(1.747.486)	(1.747.486)
Shares in circulation	-	-
<i>Ordinary shares</i>	1.112.384.189	720.703.435
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 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2024 to 31/12/2024</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Net profit after tax attributable to ordinary shareholders	6.151.824.993	161.019.080.828	228.716.134.450	255.935.001.805
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>6.151.824.993</b>	<b>161.019.080.828</b>	<b>228.716.134.450</b>	<b>255.935.001.805</b>
Dilution resulting from interest expenses of convertible bonds	-	-	-	-
<b>Net profit attributable to ordinary shareholders adjusted</b>	<b>6.151.824.993</b>	<b>161.019.080.828</b>	<b>228.716.134.450</b>	<b>255.935.001.805</b>
	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2024 to 31/12/2024</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Weighted average number of ordinary shares	955.644.177	704.591.492	955.644.177	704.591.492
Effect of dilution due to: Weighted average number of ordinary shares adjusted for the effect of dilution	955.644.177	704.591.492	955.644.177	704.591.492
<b>Basic earnings per share</b>	<b>6</b>	<b>229</b>	<b>239</b>	<b>352</b>
<b>Diluted earnings per share</b>	<b>6</b>	<b>229</b>	<b>239</b>	<b>352</b>

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### 28. REVENUES

#### 28.1 Revenues from sale of goods and rendering of services

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
<b>Gross revenues</b>	1.699.502.333.448	1.593.492.893.995	4.462.461.308.662	4.799.095.955.914
<b>Of which:</b>		-		-
Revenue from sale of apartments, town houses and land lots	1.110.045.092.666	1.150.696.030.638	2.216.480.391.514	3.322.790.150.067
Revenue from real estate services	476.994.526.185	362.026.401.872	1.843.642.267.396	1.190.716.710.157
Revenue from construction contracts and others	4.711.328.607	6.829.063.769	19.505.084.764	35.206.014.014
Revenue from management services, leasing and investment properties	107.751.385.990	73.941.397.716	382.833.564.988	250.383.081.676
<b>Less sales reduction</b>				
Sales Returns	(262.404.572.688)	(1.720.144.205)	(298.139.253.768)	(3.624.638.088)
<b>NET REVENUES</b>	<b>1.437.097.760.760</b>	<b>1.591.772.749.790</b>	<b>4.164.322.054.894</b>	<b>4.795.471.317.826</b>

#### 28 Finance income

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Interest income	54.908.249.241	21.530.716.709	145.453.997.445	47.330.050.114
Gain from disposal of investments	5.141.795.342	-	5.186.158.274	-
Others	1.221.244	231.873.355	1.221.244	440.648.165
<b>TOTAL</b>	<b>60.051.265.827</b>	<b>21.762.590.064</b>	<b>150.641.376.963</b>	<b>47.770.698.279</b>





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

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Cost of apartments, town houses and land lots sold	373.564.614.454	586.892.568.479	829.139.872.962	1.983.870.688.528
Cost of real estate services	125.247.726.787	150.870.708.932	611.433.873.541	332.559.607.612
Cost of construction contracts and others	2.766.246.065	5.412.074.165	8.060.634.339	8.336.423.002
Cost of managing services, leasing, and investment properties	95.583.585.319	59.168.767.437	299.497.678.020	165.056.178.363
<b>TOTAL</b>	<b>597.162.172.625</b>	<b>802.344.119.013</b>	<b>1.748.132.058.862</b>	<b>2.489.822.897.505</b>

### 30. FINANCE EXPENSES

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Interest expenses	61.161.760.481	115.100.208.912	288.260.271.286	413.985.815.718
Loss due to disposal of investment	-	47.684.455	-	47.684.455
Bond issuance costs	566.460.609	1.256.195.424	3.786.016.139	6.314.256.448
Others	8.254.921.004	16.550.415.241	21.972.019.385	49.746.788.604
<b>TOTAL</b>	<b>69.983.142.094</b>	<b>132.954.504.032</b>	<b>314.018.306.810</b>	<b>470.094.545.225</b>

### 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
<b>Selling expenses</b>	<b>406.443.217.566</b>	<b>211.492.241.516</b>	<b>946.293.238.086</b>	<b>734.577.364.641</b>
- Labour cost	205.215.272.350	112.933.530.246	397.223.503.873	372.899.705.178
- Brokerage fee and advertising fees	123.553.140.170	49.143.974.691	354.552.653.433	155.953.517.809
- Depreciation and amortisation	1.798.118.051	1.369.288.358	6.096.506.272	10.581.655.918
- Others	75.876.686.995	48.045.448.221	188.420.574.508	195.142.485.736
	-	-	-	-
<b>General and administrative</b>	<b>324.787.431.115</b>	<b>179.073.403.982</b>	<b>611.189.706.737</b>	<b>430.767.842.398</b>
- Labour cost	93.157.956.784	61.713.895.768	277.213.647.630	203.863.313.208

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- Expense for external se	29.967.795.331	16.669.720.342	65.353.692.004	62.803.545.879
- Depreciation and amort	4.397.244.792	5.232.732.714	18.959.254.656	22.267.451.152
- Goodwill	6.595.701.073	6.581.831.490	26.341.195.543	26.327.325.960
- (Reversal of provision)	174.077.188.140	73.218.457.489	157.864.621.696	65.002.290.092
- Others	16.591.544.995	15.656.766.179	65.457.295.208	50.503.916.107
	-	-	-	-
<b>TOTAL</b>	<b>731.230.648.681</b>	<b>390.565.645.498</b>	<b>1.557.482.944.823</b>	<b>1.165.345.207.039</b>

### 32. CORPORATE INCOME TAX

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

	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/10/2025 to 31/12/2025</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Current CIT expense	58.085.605.699	44.265.063.337	224.729.094.280	169.251.445.590
Deferred tax expenses (i	(30.043.828.969)	55.212.889.791	(88.990.953.285)	107.566.099.569
<b>TOTAL</b>	<b>28.041.776.730</b>	<b>99.477.953.128</b>	<b>135.738.140.995</b>	<b>276.817.545.159</b>

### 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 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Individual	Employee of the Group	Collection of BCC	35.119.542.750	57.553.999.999
		Advance to	-	81.000.000.000
		purchase land lots	-	-
		Deposit refund	-	11.117.300.000
		Receive capital	-	143.000.000
		transfer	-	-
		Transfer of land use	37.107.000.000	-
		right	-	-
		Apartment sale	-	846.747.759
		Collection from	1.678.196.428	-
		Loan	-	30.000.000.000
		Prepayment of loan	-	180.000.000.000
		Prepayment of loan	-	4.990.684.931
		Loan interest	-	3.119.826.966
		Others	-	3.882.700.000



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Dat Xanh Mien Nam	Associate	Brokerage service fee	3.334.880.913	2.888.465.731
		Revenue from BCC	-	18.394.021.429
		Revenue from	147.790.695	115.778.204
		Refund of deposit	6.500.000.000	-
		Loan interest	673.536.289	800.756.318
		Loan recovery	13.931.175.222	-
		Loan	3.000.000.000	-
Vision Realty Joint Stock Company	Associate	Revenue from BCC	222.746.984	24.664.481
		Brokerage service fee	3.068.651.371	1.818.180
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	55.678.060	17.980.402
		Brokerage service fee	998.570.698	-
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	64.429.672	-
		Brokerage service fee	863.957.566	-
Landtogo Joint Stock Company	Associate	Revenue from BCC	11.170.104	-
		Brokerage service fee	71.136.181	-
Indochine Real Estate Joint Stock Company	Associate	Brokerage service fee	6.885.013.195	-
		Revenue from	8.859.896.227	-
<b>TOTAL</b>			<b>122.593.372.355</b>	<b>394.897.744.400</b>

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

			31 December 2025	31 December 2024
<b>Short-term loan receivables</b>			<b>5.000.000.000</b>	<b>15.931.175.222</b>
Dat Xanh Mien Nam			5.000.000.000	15.931.175.222
<b>Short-term trade receivables</b>				
Vision Realty Joint Stock Company	Associate	Revenue from BCC	192.856.269	45.836.250
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	20.587.746	15.086.736
Landtogo Joint Stock Company	Associate	Revenue from BCC	8.607.937	11.084.857
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	7.127.789	9.961.001
Indochine Real Estate Joint Stock Company	Associate	Revenue from brokerage services	2.002.446.181	3.011.786.958
Dat Xanh Mien Nam	Associate	Revenue from brokerage services	151.260.206	588.189.809
			<b>2.382.886.128</b>	<b>3.681.945.611</b>

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### Short-term trade payables

Dat Xanh Mien Nam	Associate	Services fee	-	9.939.243
Indochine Real Estate Joint Stock Company	Associate	Services fee	-	124.200.947
Phuoc Thinh Real Estate Joint Stock Company	Associate	Services fee	37.893.213	-
Vision Realty Joint Stock Company	Associate	Services fee	1.337.887.046	-
			<b>1.375.780.259</b>	<b>134.140.190</b>

### Short-term advance to a supplier

Dat Xanh Mien Nam	Associate	Services fee	17.550.460.425	18.354.444.949
Vision Realty Joint Stock Company	Associate	Services fee	239.291.022	-
Phuoc Thinh Real Estate Joint Stock Company	Associate	Services fee	104.078.290	-
Houzz Agent Joint Stock Company	Associate	Services fee	-	15.000.000
			<b>17.893.829.737</b>	<b>18.369.444.949</b>



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### Other receivables

Individual	Employee of the Group	Advance to purchase land lots	-	199.150.022.500
		Others	20.000.000	20.000.000
		Advance	7.014.000.000	7.039.000.000
			-	-
Nha O Ngay Reco Joint Stock Company	Associate	Deposit	-	80.000.000
			-	-
Dat Xanh Mien Nam	Associate	BCC	1.015.472.100	1.015.472.100
		Deposit	500.000.000	300.000.000
		Loan interest	147.773.814	1.559.097.458
			<b>8.697.245.914</b>	<b>209.163.592.058</b>

### Short-term advances from customers

Dat Xanh Mien Nam	Associate	Advance	60.026.300	49.552.882
			<b>60.026.300</b>	<b>49.552.882</b>

### Other short-term payables

Individual	Employee of the Group	Others	288.671.590	284.072.671
Indochine Real Estate Joint Stock Company	Associate	Deposit	-	1.470.000.000
		Others	2.250.000.000	2.038.780.132
Dat Xanh Mien Nam	Associate	Others	-	417.147.545
		BCC	-	7.366.596.913
		Deposit	650.000.000	7.250.000.000
			<b>3.188.671.590</b>	<b>18.826.597.261</b>
			<b>38.598.439.928</b>	<b>266.156.448.173</b>

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

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
General Director	5.660.971.010	4.125.957.500
Other Management Members	7.164.233.007	6.120.955.664
<b>TOTAL</b>	<b>12.825.204.017</b>	<b>10.246.913.164</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:				Eliminate	Total
	Real estate brokerage services	Real estate investment and development	Other services		
<b>For the twelve-month period ended 31 Dec 2025</b>					
Net revenues					
Sales to customers	3,528,242,487.144	2,136,646,458.172	9,340,024,357	(1,509,906,914,779)	4,164,322,054,894
Segment gross profit	1,417,175,748,694	1,145,307,319,898	1,418,369,906	(147,711,442,466)	2,416,189,996,032
Unallocated expense					1,557,482,944,823
Operating profit					858,707,051,209
Share of loss of associates					(207,052,399)
Finance income					150,641,376,963
Finance expenses					314,018,306,810
Other profit					15,050,102,968
Net profit before tax					710,173,171,931
Current CIT expense					224,729,094,280
Deferred tax expenses					(88,990,953,285)
Net profit after tax					574,435,030,936
Net loss after tax attributable to non-controlling interests					345,718,896,486
<b>Net profit after tax attributable to shareholder of the parent</b>					<b>228,716,134,450</b>
<b>As at 31 Dec 2025</b>					
Assets and liabilities					33,422,011,596,065
Segment assets	15,799,365,986,735	28,841,946,156,015	198,970,193,127	(11,418,270,739,812)	4,680,418,236,539
Unallocated assets					<b>38,102,429,832,604</b>
<b>Total assets</b>					<b>16,075,125,800,740</b>
Segment liabilities	4,508,551,862,702	24,239,798,027,666	44,198,850,916	(12,717,422,940,544)	1,165,182,542,183
Unallocated liabilities	-	-	-	-	-
<b>Total liabilities</b>					<b>17,240,308,342,923</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 twelve-month period ended 31 Dec 2024</b>					
Net revenues					
Sales to customers	1.861.580.748.559	3.169.369.149.081	44.563.400.736	(280.041.980.550)	4.795.471.317.826
Segment gross profit	1.162.100.331.557	1.155.502.232.761	785.197.008	(12.739.341.005)	2.305.648.420.321
Unallocated expense					1.165.345.207.039
Operating profit					1.140.303.213.282
Share of loss of associates					(38.421.103.226)
Finance income					47.770.698.279
Finance expenses					470.094.545.225
Other profit					50.687.385.850
Net profit before tax					730.245.648.960
Current CIT expense					169.251.445.590
Deferred tax expenses					107.566.099.569
Net profit after tax					453.428.103.801
Net loss after tax attributable to non-controlling interests					197.493.101.996
<b>Net profit after tax attributable to shareholder of the parent</b>					<b>255.935.001.805</b>
<b>As at 31 Dec 2024</b>					
Assets and liabilities					
Segment assets	18.389.324.506.305	18.563.587.328.358	2.930.462.560	(10.346.792.376.047)	26.609.049.921.176
Unallocated assets					2.574.324.254.899
<b>Total assets</b>					<b>29.183.374.176.075</b>
Segment liabilities	7.955.220.827.098	16.991.824.583.537	507.419.696	(11.977.081.765.867)	12.970.471.064.464
Unallocated liabilities					1.010.621.830.434
<b>Total liabilities</b>					<b>13.981.092.894.898</b>



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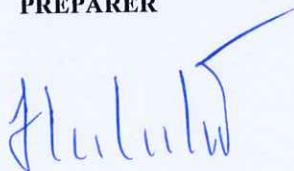
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### **35. EVENT AFTER THE BALANCE SHEET DATE**

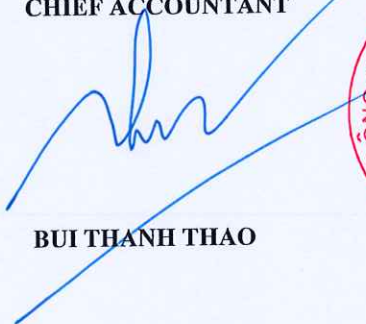
There is no matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

**PREPARER**



**NGUYEN NHAT THIEN**

**CHIEF ACCOUNTANT**



**BUI THANH THAO**

Date: 30 January, 2026

**GENERAL DIRECTOR**  


**BUI NGOC DUC**

**DAT XANH**