



THE WAY FORWARD TO A SOLID FUTURE

ANNUAL REPORT
2022



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Message

In 2023, Dat Xanh Corporation will prioritize the restructuring of its operational model and the optimization of its management and departmental systems. They will retain their current workforce while building a versatile and agile team, fully dedicated to the success of the company and the Dat Xanh brand. With a leaner and more stable foundation, Dat Xanh will be better positioned to capitalize on new opportunities that arise in 2023.

A LETTER FROM THE CHAIRMAN OF THE BOARD

Dear Esteemed Shareholders,

On behalf of the Board of Directors of Dat Xanh Group (DXG), I would like to extend my warmest greetings and sincere appreciation to our shareholders and partners who have supported us throughout the years. With 20 years of experience in the real estate industry in Vietnam, Dat Xanh Group Joint Stock Company has established itself as a prestigious, professional, and trusted brand in the market.

In 2022, the real estate market in Vietnam was significantly affected by changes in project legislation and credit management policies. In response, Dat Xanh Group proactively implemented breakthrough strategies to overcome challenges, seize opportunities, and establish a solid foundation for future growth.

Last year, the Group introduced the high-end St. Moritz apartment and office complex in Thu Duc City, Ho Chi Minh City, accelerated the construction progress of the Opal Skyline apartment complex in Thuan An District, Binh Duong Province, and the Gem Sky World commercial and entertainment urban area in Long Thanh District, Dong Nai Province. These projects have created convenient living spaces, civilized communities, and contributed to the urbanization and economic development of the region.

In addition to investing in our existing land fund, the Group is expanding its legitimate land supply to prepare a solid foundation for executing large-scale urban areas in the future. With the belief that "People are the most crucial factor", the Management of Dat Xanh Group continues to focus on professional training, management capacity, and innovation of human resources policies to develop a skilled workforce, build talented human resources, and foster their loyalty and dedication to the Group.

These accomplishments serve as a solid foundation for our firm commitment to becoming one of the top 10 largest private enterprises in Vietnam and one of the top 10 best real estate developers in Southeast Asia in the future.

In addition to our role as a real estate developer, social responsibility and promoting human values are also essential parts of Dat Xanh Group's business philosophy. Last year, Dat Xanh focused on giving back to the community through supporting charity movements, contributing to the social welfare of the country by awarding scholarships, bicycles, kitchen utensils with a total value of 300 million VND at Nam Dinh and Thanh Hoa schools, and awarding scholarships worth 160 million dong, along with many learning tools and clothing for students in Ha Giang.

Dear Sir/Madam,

Dat Xanh Group is committed to providing high-quality products and dedicated services at reasonable prices, thereby optimizing the customer experience and maximizing benefits for shareholders. In 2023, Dat Xanh will continue to introduce urban area projects that focus on cozy homes and accompanying utilities and services to create a high-class living space in civilized and modern communities. For the service sector, Dat Xanh will continue to pioneer the application of technology to develop a complete real estate service ecosystem, maintaining our leading position in the market. With the message of "Moving Steadily Forward with Will of Steel", 2023 will be the year Dat Xanh puts our entire effort on core business areas, building a lean, versatile, and multitasking management system to transform challenges into development opportunities.

On behalf of the Board of Directors, the Management, and all employees of the Group, I would like to express my sincere gratitude to our shareholders and partners who have supported Dat Xanh throughout our operations. With our vision of sustainable development and brand building, we believe that the Dat Xanh brand will continue to grow stronger, bringing valuable benefits to our shareholders and partners, as well as long-term values to our customers and society.

Yours sincerely,
CHAIRMAN OF THE BOARD

Luong Tri Thin

01

DXG INTRODUCTION

General information

Vision, mission, core values

Our history

Business sectors and areas

Organizational management and operational model



DXG INTRODUCTION

Trade name: CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
English name: DAT XANH GROUP JOINT STOCK COMPANY
Certificate of business: 0303104343, first registered on November 23, 2007, amended for the registration number: 26th time on December 1, 2022
Address: 2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City
Telephone: 028. 6252 5252 - 028. 6285 3896
Website: www.datxanh.vn
Investor Relations: www.ir.datxanh.vn
Email: ir@datxanh.com.vn

CHARTER CAPITAL 31/12/2022: **6.117.790.020.000 VND**

SHAREHOLDERS' EQUITY 31/12/2022: **14.084.931.605.452 VND**

MAIN BUSINESS SECTOR

Real estate development, Real estate distribution & brokerage, Construction,...

BUSINESS AREAS:

Regarding the real estate development sector, the Dat Xanh Group focuses on investing in Ho Chi Minh City and surrounding provinces and satellite cities such as Dong Nai, Binh Duong, etc. Additionally, Dat Xanh also invests in potential areas such as Vinh Phuc, Thanh Hoa, Binh Thuan, Ninh Thuan, Hau Giang, and others.

Regarding the real estate distribution and brokerage sector, Dat Xanh Group is proud to be a leading and pioneering company with a strong and extensive distribution system across all 63 provinces and cities nationwide.

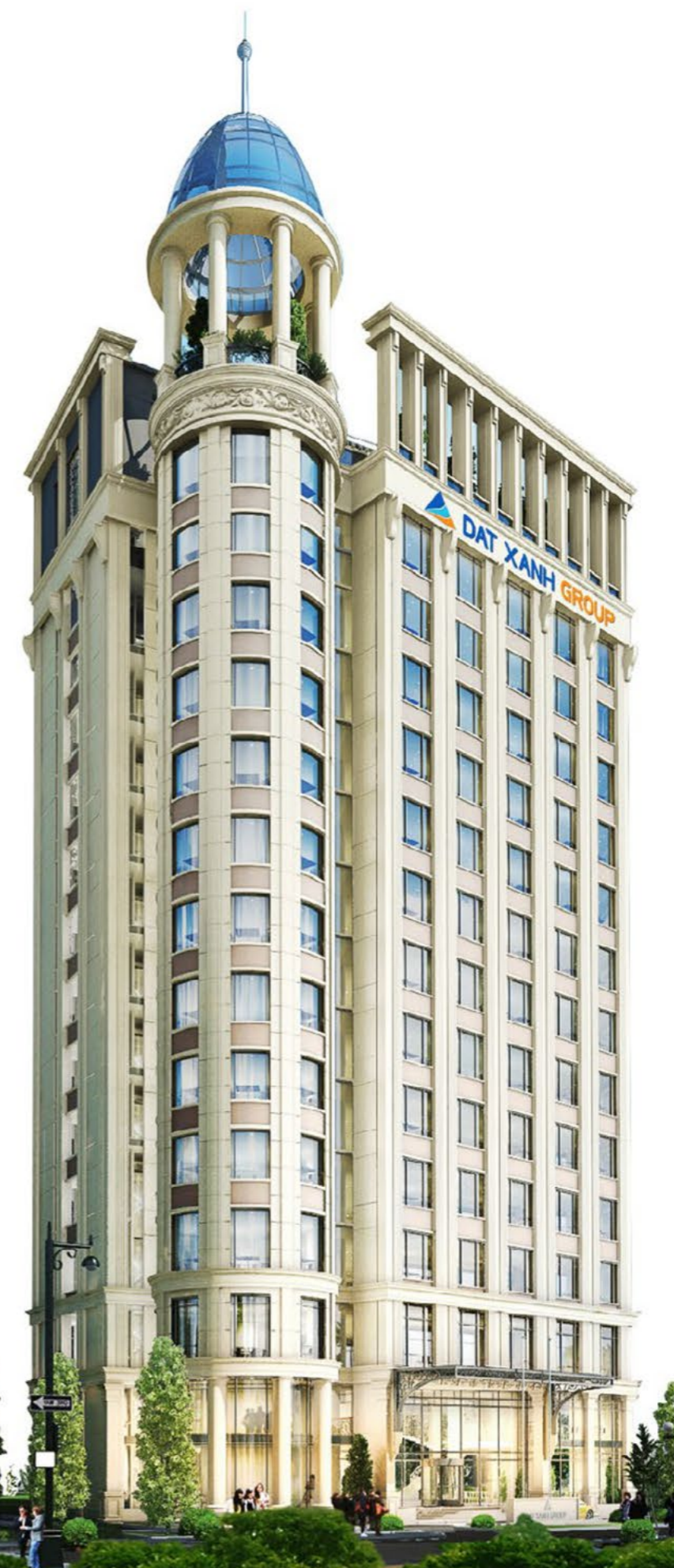
LISTING INFORMATION

Stock code:	DXG
Stock exchange:	HOSE
Listing date:	14/12/2009
First trading date:	22/12/2009
Number of listed shares:	611.779.002
Number of outstanding shares:	610.031.516
Market capitalization value in 2022 (at 30/12/2022):	7.777.901.829.000 VND

AUDITING FIRM

Ernst & Young Vietnam Limited

Address: 02 Hai Trieu, Ben Nghe Ward, District 1, Ho Chi Minh City
Telephone: 028 3915 7888
Website: www.ey.com/vn/en/home/ey-vietnam



VISION MISSION

VISION

Becoming a global corporation.
Multi-industry – Multi-ownership – Multi-national.
Efficient – Sustainable – Great.

MISSION

To provide superior products and services that enhance the quality of life for our customers.



CORE VALUES

Ambition
Integrity
Professionalism
Humanity



2023

SHORT-TERM DEVELOPMENT OBJECTIVES AND STRATEGY FOR 2023

- Leverage strengths, concentrate on core business areas, namely Project Development and Real Estate Services.
- Focus on restructuring the culture and developing human resources.

2030

OBJECTIVES - DEVELOPMENT STRATEGY UNTIL 2030

- The Group aims to diversify our business lines and sectors by optimizing our current strengths, as well as utilizing our existing core activities as a stepping-stone to penetrate new markets beyond real estate.
- Diversification will improve revenue share and profitability. We will shift our focus from developing single products to building a comprehensive and integrated ecosystem that synergizes with our current business operations.
- With these goals in mind, we expect to achieve a market capitalization of at least 10 billion USD by 2030.



OUR HISTORY



2003

Established Dat Xanh Real Estate Service and Construction Company Limited;

Initial charter capital: 800 million VND with 10 employees;

Operated as a distributor of real estate projects in Ho Chi Minh City, Dong Nai, and Binh Duong.

2004

The pioneering creator of "Condominium Supermarket".

2005

Developed the first condominium supermarket model in Vietnam.

2006

Introduced a new sales method – "Concentrated Sales Method", which is still applied in the market until this day.

2007

Transformed to Joint Stock Company;

Officially expanded operations into the investment sector with a series of large-scale projects that were warmly received by customers.

2008

Developed the real estate market in Dong Nai and Ba Ria Vung Tau;

Commenced Sunview 1&2 project (in Thu Duc) and Phu Gia Hung project (in Go Vap District) as the investor.

2009

Commenced Phu Gia Hung Apartment at Go Vap District, Ho Chi Minh City;

Listed on Ho Chi Minh City Stock Exchange as DXG.

2010

Handed over Sunview 1&2 apartments to customers earlier than expected date;

Expanded business operations into the Construction sector;

Expanded service company system nationwide;

Became the real estate company with the strongest distribution network in Vietnam with nearly 20 branches, subsidiaries, affiliates, and joint venture companies operating throughout the country.

2011

Transitioned into Corporation model.

2012

Commenced construction of Gold Hill project in Dong Nai;

Handed over Phu Gia Hung Apartment;

Entered and expanded presence in Quang Ninh, Hai Phong, Phu Quoc, and Khanh Hoa;

Pioneered in building an affiliate network in real estate business, developed an online collaboration model.

2013

Commenced construction of Sunview Town commercial-residential complex in Thu Duc, Ho Chi Minh City;

Founded the G5 alliance - the strongest real estate alliance in the market of Northern Vietnam;

Restructured the Group according to an effective management model with the goal of becoming a multi-industry group specializing in "Investment - Construction - Services", achieving breakthrough growth and implementing major urban projects.

2014

Executed M&A to create land fund by acquiring projects like: Opal Riverside, Palm City;

The Group Chairman was named Top 10 Red Star of Vietnam;

Received international award "High-quality Product" (Sunview Town) in Top 3 Best Condominium Complex of Vietnam (according to South East Asia Property Awards).

2015

Advanced M&A scheme with remarkable deals: Luxcity, Opal Garden, Gem Riverside, Lux Riverview, Lux Garden.

2016

Increased charter capital from 1.173 billion VND to 2.530 billion VND;

Started Opal Riverside and Opal Garden project;

Executed M&A to expand land fund by buying Gem Riverside and Opal City project.

2017

Increased charter capital from 2.530 billion VND to 3.032 billion VND;

Introduced Lux Garden and Gem Riverside project.

2018

Increased charter capital from 3.032 billion VND to 3.501 billion VND;

Handed over 03 large-scaled projects: Opal Riverside, Opal Garden, and Lux Garden;

Changed the name to Dat Xanh Group Joint Stock Company. Opened new office at 2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.

2019

Introduced 03 new projects to the market: St. Moritz, Gem Sky World and Opal Skyline;

The Group Chairman was awarded "Real Estate Businessperson of the Year";

Continued M&A and expanding to maintain the no.1 position in real estate brokerage;

Increased charter capital from 3.501 billion VND to 5.200 billion VND;

Restructured the service sector under the legal entity DXS to provide comprehensive real estate solutions;

Expanded into the industrial real estate sector;

Successfully auctioned off a valuable land plot of 92.2 hectares in Long Duc commune, Long Thanh district, Dong Nai province.

2020

Introduced 03 new projects to the market: St. Moritz, Gem Sky World and Opal Skyline;

The Group Chairman was awarded "Real Estate Businessperson of the Year";

Continued M&A and expanding to maintain the no.1 position in real estate brokerage.

2021

Increased charter capital from 5.200 billion VND to 5.977 billion VND;

Reached the market capitalization of 1 billion USD;

Announced the 10-year strategy from 2021 to 2030 towards a complete real estate ecosystem and targeting a capitalization of 10 billion USD by 2030;

Announced the collaboration strategy with FPT Corporation and Dat Xanh Group, launching a real estate digital transformation project with the expectation of changing the backbone of operations and business.

2022

Opal Skyline topping out ceremony in Thuan An, Binh Duong province, officially marking the completion phase of the project;

Handed over of the luxury project Datxanhhomes St. Moritz;

Handed over of the certificate of ownership to residents of Opal Boulevard;

Restructured organization, streamlining the workforce, strengthening training to build a versatile and resilient team that can overcome challenges.

BUSINESS SECTORS AND AREAS

After two decades of growth, the Dat Xanh brand has successfully established its presence throughout Vietnam and has earned a reputation as the foremost brand in the real estate industry. In recognition of the challenges posed by the current economic climate in Vietnam, the leadership committee of the Group has crafted a decisive action plan for the year 2023. This plan focuses on the two core business sectors of Real Estate Development and Real Estate Services, which will be the Group's main areas of concentration for the year.

Nonetheless, the Group's long-term strategic direction for the period spanning 2021 to 2030 dictates that the remaining business sectors within the Dat Xanh ecosystem will be sustained to bolster the foundation for the Group's robust growth in the future. By maintaining these sectors, the Group will further reinforce its position as a leader in the real estate industry and expand into new sectors to generate revenue, thereby positioning itself for continued success.



CORE BUSINESS SECTORS



REAL ESTATE – URBAN AREA DEVELOPMENT

Commercial urban area development
Industrial urban area development
Touristic urban area development
Agricultural urban area development



REAL ESTATE SERVICES

Primary brokerage
Secondary brokerage
Financial services
Fee-based services

BUSINESS SECTORS FOR FUTURE GROWTH



CONSTRUCTION

Project development service
Civil construction
Infrastructure
Construction materials



INVESTMENT FINANCE

Financial services for Customer
Capital mobilization service for Investor
Solutions for domestic and foreign real estate Investor



TECHNOLOGY

Institution for technology
business idea research
Technology project execution
Venture fund – Investing in tech startups



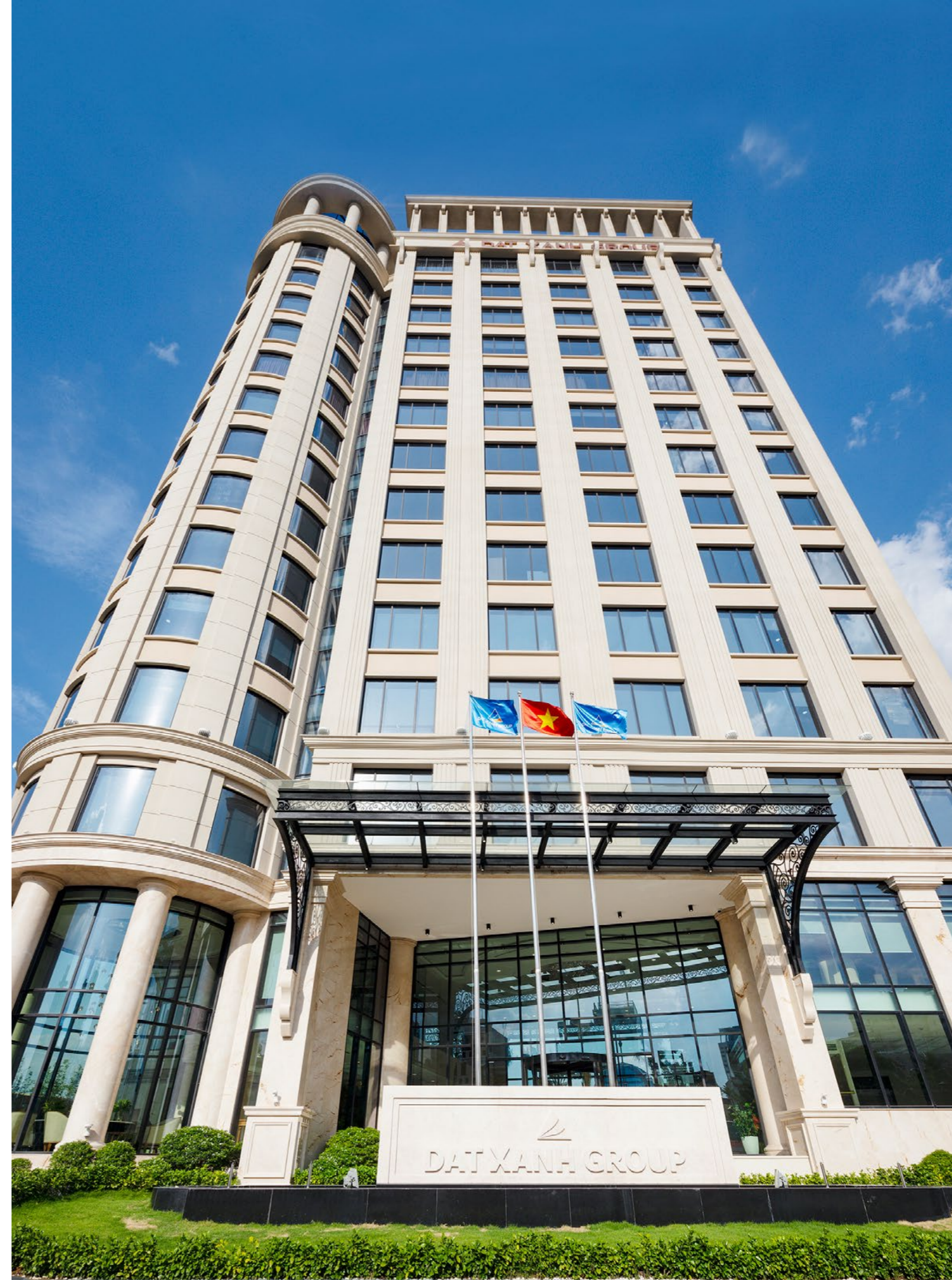
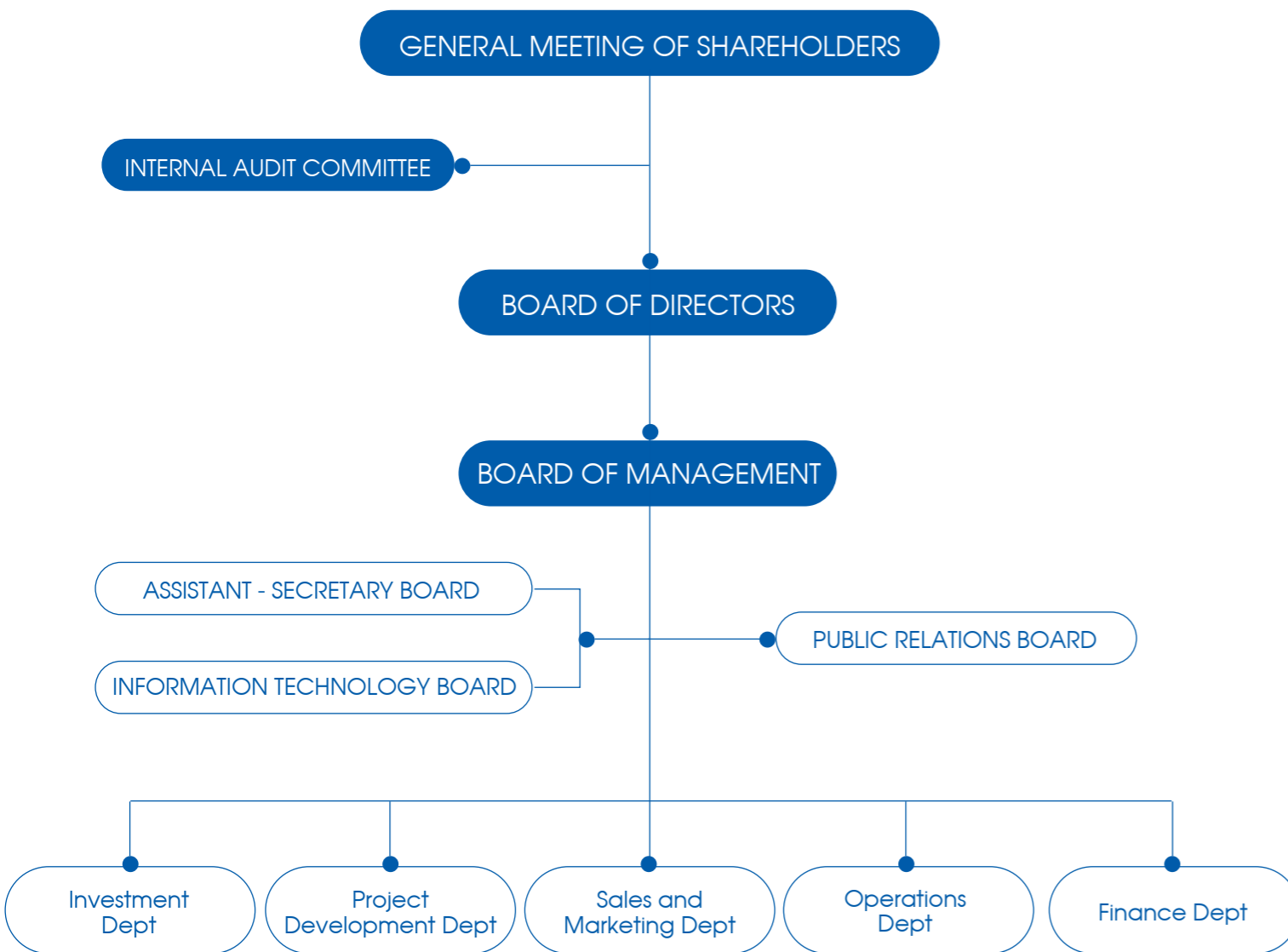
LIST OF SUBSIDIARIES

No	Company name	Business line	Voting proportion (%)
1	Dat Xanh Real Estate Services Joint Stock Company ("DXS")	Real estate trading and brokerage	60.33
2	Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading and brokerage	99.99
3	Hoi An One Invest Joint Stock Company ("Dat Xanh Hoi An")	Real estate trading	99.99
4	Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokerage	100
5	Saigon Riverview Joint Stock Company ("Saigon Riverview")	Real estate trading and brokerage	99.99
6	Mien Bac Real Estate Investment Joint Stock Company	Real estate trading	99.9
7	Dat Xanh E&C Joint Stock Company ("E&C")	Construction	75.79
8	FBV Construction Joint Stock Company ("FBV Construction")	Construction	61.74
9	Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	99.99
10	Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading and brokerage	99.9
11	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading and brokerage	99.99
12	Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate investment & trading	100
13	Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading and brokerage	100
14	Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate & land usage trading	100
15	Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading and brokerage	100
16	Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading and brokerage	100
17	Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading and brokerage	100
18	Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	99.98
19	Dong Nai Real Estate Investment Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokerage	100
20	Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading and brokerage	75
21	Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokerage	63.5
22	Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokerage	51
23	Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokerage	51
24	Duyen Hai Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokerage	51
25	Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management & Real estate investment	51.52

No	Company name	Business line	Voting proportion (%)
26	Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokerage	54.26
27	Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokerage	51
28	S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Management consultancy	98.66
29	S-Media Consulting Company Limited ("S-Media")	Advertising	99
30	S-O Farm Company Limited ("SO Farm")	Agriculture service	98.57
31	Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading and brokerage	51
32	S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokerage	87
33	Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokerage	61
34	Can Tho Real Estate Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokerage	51
35	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokerage	51
36	Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokerage	51
37	Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading and brokerage	51
38	Dat Xanh Mien Trung Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokerage	55
39	Vietnam Smart City Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokerage	51
40	Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokerage	52.38
41	Smart Property One Member Company Limited ("Smart Prop")	Real estate trading and brokerage	100
42	Smart City One Member Company Limited ("Smart City")	Real estate trading and brokerage	100
43	Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokerage	100
44	Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokerage	100
45	Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokerage	51
46	Regal Food Company Limited ("Regal Food")	Food business	100
47	Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokerage	51
48	Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokerage	100
49	Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokerage	51
50	Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokerage	51
51	Linkhouse Tay Nam Real Estate Corporation ("Linkhouse Tay Nam")	Real estate trading and brokerage	51
52	Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokerage	100
53	Linkland Investment and Service Joint Stock Company	Real estate trading and brokerage	51
54	Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	100

No	Company name	Business line	Voting proportion (%)
55	Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")	Real estate trading and brokerage	75
56	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company ("Dia oc Nam Trung Bo")	Real estate trading and brokerage	71
57	Vietnam Real Estate Technology Joint Stock Company ("Real Estate Tech")	Technology development	50.99
58	DXMD Vietnam Joint Stock Company (Eastern Green Land Services and Investment Joint Stock Company) ("Dat Xanh Mien Dong")	Real estate trading and brokerage	61
59	Ihouzz Technology Joint Stock Company ("Real Estate IT")	Technology development	53.54
60	Tulip Real Estate Financial Services Corporation ("Tulip")	Financial service	60
61	Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokerage	59
62	Tiptek Joint Stock Company (formerly International Real Estate Services Joint Stock Company) ("DXIN")	Real estate trading and brokerage	64.9
63	Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading and brokerage	99.87
64	Ohio Agent Service Technology Joint Stock Company ("Ohio")	Real estate trading and brokerage	70.31
65	Propcom Viet Nam Corporation (previously known as Redvn Real Estate Joint Stock Company)	Real estate trading and brokerage	99
66	Dat Xanh Tech One Member Company Limited Company (Dat Xanh Tech")	Real estate trading and brokerage	100
67	Dat Xanh Finance Limited Company (Dat Xanh Finance")	Real estate trading and brokerage	100
68	Athena Invest Company Limited Company ("Athena")	Real estate trading and brokerage	100
69	Patheon Holdings Company Limited	Real estate trading	100
70	Nha O Ngay Limited Company ("Nha O Ngay")	Real estate trading	98.55
71	Binh Phuoc Real Estate Services and Investment Joint Stock Company ("Binh Phuoc Real Estate")	Real estate trading	99.75
72	Binh Thuan Real Estate Business Investment Joint Stock Company	Real estate trading	99.75
73	DHG Investment Company Limited ("DHG")	Real estate trading	100
74	DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading	51
75	City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading	55
76	Tay Nguyen Real Estate Joint Stock Company ("Tay Nguyen")	Real estate trading	51
77	Cuu Long Homes Joint Stock Company ("Cuu Long Homes")	Real estate trading	51
78	VN Smarthomes Real Estate Joint Stock Company ("VN Smarthomes")	Real estate trading	53
79	S-Tech Technology Limited Company ("S-Tech")	Software Publishing	100
80	Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	99.98
81	Ruby Tower Investment Joint Stock Company ("Ruby")	Real estate trading	99.98
82	Phuc Hung Phat Real Estate Investment Limited Company	Real estate trading and brokerage	100
83	Indochine Real Estate Joint Stock Company	Real estate trading	51
84	Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	99.9
85	Regal Hotels & Resorts One Member Limited Company	Tourist business	100
86	Tay Nam Investment and Estate Service Joint Stock Company ("Tay Nam Real Estate")	Real estate trading and brokerage	56.5

ORGANIZATIONAL MANAGEMENT AND OPERATING MODEL



THE MEMBERS OF BOARD OF DIRECTORS AND MANAGEMENT

- The company's Board of Directors consists of 5 members, including the Chairman of the Board, 1 independent member of the Board, 1 non-executive member of the Board, and 2 executive members of the Board.
- The members of the Board are assigned clear responsibilities and duties to manage and guide the company's activities in accordance with their professional expertise and management experience. Most of the Board members have been closely associated with the Chairman since the early days of the corporation, with extensive professional expertise and experience in the real estate sector, and with a strong resilience honed through many cycles of market fluctuations.
- In the context of the global economic downturn that is clearly affecting the domestic economy, particularly the real estate sector, in the short term, the Board of Directors remains steadfast, united in harnessing their professional expertise and capabilities, and working together to lead the corporation toward a stable future, despite the numerous challenges posed by interest rate fluctuations, difficulties in capital mobilization, supply shortages, and poor liquidity across the entire real estate market.



BOARD OF DIRECTORS



MR. LUONG TRI THIN

Chairman of the Board of Directors

In 2003, he founded Dat Xanh Real Estate Service and Constructions Company Limited, former entity of today's Dat Xanh Group.

With more than 20 years of experience in management combined with bold decisions, foresight, and ability to embrace business opportunities, he developed Dat Xanh brand to be today's reliable and strong real estate brand. Throughout over a decade, he has been in charge of vision orientation, strategic management, as well as directly steering, running Dat Xanh Group to make it overcome ups and downs of the market time after time and make a great deal of success.

Seen as knowledgeable and sensible of the financial and real estate market, Mr. Luong Tri Thin is not only a good, strategically visionary administrator but also a symbol of passion in his work, big ambition, and continuous determination.



MR. NGUYEN PHAM ANH TAI

Independent Member of Board of Directors
Chairman of the Audit Committee

Mr. Nguyen Pham Anh Tai was appointed as a member of the Board of Directors of Dat Xanh Group in 2022. He holds a Master's degree in Accounting and Audit and serves as an Independent Member of the Board of Directors and Chairman of the Audit Committee of Dat Xanh Group.

With more than 15 years of experience in Audit, Finance, and Real Estate Development, Mr. Nguyen Pham Anh Tai is a valuable asset to the Board of Directors, contributing to the company's transparency, efficiency, and balance between the interests of shareholders and other stakeholders for sustainable development of the Group.



MR. BUI NGOC DUC

Member of Board of Directors cum General Director

Mr. Bui Ngoc Duc holds a degree in Construction Engineering from Ho Chi Minh City University of Architecture and completed a Master of Business Administration (MBA) program at Open University Malaysia. With over 21 years of experience in construction management, he has been involved in the development of numerous large-scale projects initiated by prominent international corporations in Singapore, Australia, South Korea, and Indonesia.

During his tenure at Dat Xanh Group, he made significant contributions to the company in project design, implementation, and building relationships with strategic partners, suppliers, and consultants.

In 2021, he was appointed as the Chairman of the Board of Directors of Ha An Real Estate Investment Joint Stock Company, where he is responsible for overseeing the Real Estate Development sector of the Group.



MRS. DO THI THAI

Member of the Board of Directors

Mrs. Do Thi Thai has been a long-standing member of the Dat Xanh team since 2004, serving as Chief Accountant and overseeing all accounting activities of the company and its subsidiaries.

With her high level of professional expertise, strong sense of responsibility, and over 16 years of practical experience in accounting, Ms. Thai has tirelessly contributed to the development of the company's accounting department, making it increasingly robust and helpful to the management, while efficiently handling the task of publishing information and reporting to state agencies.



MR. HA DUC HIEU

Member of the Board of Directors

Mr. Ha Duc Hieu has a Master's degree in Finance and Banking and nearly 18 years of experience in the fields of Finance and Securities. He held important positions in Dat Xanh Group: Deputy Finance Director, Finance Director, Senior Finance Director, and Deputy Chief Finance Officer.

Since 2021, Mr. Ha Duc Hieu has been a member of the DXG Board of Directors and has also taken on the additional role of Head of the Financial Investment Committee, while concurrently serving as CEO of the Dat Xanh Capital Joint Stock Company. In this role, he is responsible for connecting the Investment and Finance division to enable capturing new investment opportunities more promptly and efficiently. Additionally, the Dat Xanh Capital division will provide support to other subsidiaries to enhance their competitiveness in the market.



AUDIT COMMITTEE

As the last line of defense in the 3-line Risk Management model, the Audit Committee is the “extended arm” of the Board of Directors. Its main function is to uphold the independence of the audit within the Group, and to effectively support the Board of Directors in selecting and ensuring audit quality, guaranteeing that credible financial information is sent to shareholders.

DXG Audit Committee is currently comprised of 02 members, in which Mr. Nguyen Pham Anh Tai - Independent Member of the Board of Directors assumes the role of Chairman and Mr. Ha Duc Hieu - Non-executive member of the Board of Directors is a member. The members of the Audit Committee are all highly qualified and experienced personnel in the field of Finance, who have played an irreplaceable role in supporting the Board of Directors to ensure transparency and integrity in the Group’s financial activities.



MR. NGUYEN PHAM ANH TAI
Chairman of Audit Committee

Mr. Nguyen Pham Anh Tai was appointed as a member of the Board of Directors of Dat Xanh Group in 2022. He holds a Master’s degree in Accounting and Audit and serves as an Independent Member of the Board of Directors and Chairman of the Audit Committee of Dat Xanh Group.

With more than 15 years of experience in Audit, Finance, and Real Estate Development, Mr. Nguyen Pham Anh Tai is a valuable asset to the Board of Directors, contributing to the company’s transparency, efficiency, and balance between the interests of shareholders and other stakeholders for sustainable development of the Group.



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MANAGEMENT



MR. BUI NGOC DUC

General Director

Mr. Bui Ngoc Duc holds a degree in Construction Engineering from Ho Chi Minh City University of Architecture and completed a Master of Business Administration (MBA) program at Open University Malaysia. With over 21 years of experience in construction management, he has been involved in the development of numerous large-scale projects initiated by prominent international corporations in Singapore, Australia, South Korea, and Indonesia.

During his tenure at Dat Xanh Group, he made significant contributions to the company in project design, implementation, and building relationships with strategic partners, suppliers, and consultants.

In 2021, he was appointed as the Chairman of the Board of Directors of Ha An Real Estate Investment Joint Stock Company, where he is responsible for overseeing the Real Estate Development sector of the Group.



MR. LUONG TRI THAO

Deputy General Director

With over 21 years of experience in the real estate industry, he is responsible for the Legal and Foreign Affairs division of the Group, which hold great importance to the Group's core business operations, including:

- Promoting foreign investment
- Organizing the corporation's foreign affairs activities
- Land legal framework
- Investment and construction legal framework



MRS. DO THI THAI

Deputy General Director

Mrs. Do Thi Thai has been a long-standing member of the Dat Xanh team since 2004, serving as Chief Accountant and overseeing all accounting activities of the company and its subsidiaries.

With her high level of professional expertise, strong sense of responsibility, and over 16 years of practical experience in accounting, Ms. Thai has tirelessly contributed to the development of the company's accounting department, making it increasingly robust and helpful to the management, while efficiently handling the task of publishing information and reporting to state agencies.

MANAGEMENT



MR. NGUYEN TRUONG SON
Deputy General Director

Mr. Nguyen Truong Son is a graduate of Business Administration from the Hanoi University of Commerce and an MBA holder from Maastricht University in the Netherlands. He has over 16 years of practical experience in real estate project analysis, appraisal, and investment. Mr. Son joined Dat Xanh in 2011 and has held various managerial positions. Currently, he serves as the Deputy General Director in charge of Real Estate Services.

In 2021, he was appointed as the Chairman of the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company (DXS), after serving as the General Director of DXS for many years. With his accumulated experience and expertise in real estate, as well as his extensive experience in management and leadership, and a deep understanding of DXS vision and strategy, he is expected to inherit the foundation from DXS and work together with the current team to continue to leverage their advantages and solidify their position as the number one real estate service provider in Vietnam.



MR. DUONG VAN BAC
Deputy General Director

Mr. Duong Van Bac was born in 1985 and holds a Master's degree in Finance and Banking from CFVG. With over 15 years of experience in the Investment and Finance industry, he specializes in valuation, financial markets, and currencies.

In 2021, Mr. Duong marked a significant milestone in his career at the Group by assuming the leadership position of the Finance division. Deemed as the fuel for DXG's takeoff journey, the Finance division is entrusted with the responsibility of preparing and arranging capital for business operations and investments, ensuring readiness, efficiency, and transparency.

In addition, Mr. Duong Van Bac is also appointed as the Chairman of the Board of Directors of Dat Xanh Tech Co., Ltd., in charge of researching and pioneering the digitalization of the Group's business model. With his competence and youthful enthusiasm, he is expected to perfect the technology branch, helping Dat Xanh to stay ahead in the business.



MR. LE VAN HUNG
Deputy General Director

With over 18 years of experience in the real estate industry, Mr. Hung is entrusted with the Investment division of the Group.

In 2021, he was officially appointed as Deputy General Director, affirming his tireless contributions to the Group over the years. Additionally, Mr. Le Van Hung also serves as the CEO of Ha An Real Estate Trading and Investment Joint Stock Company, which is in charge of the Real Estate Development sector of the Group.



MRS. BUI THANH THAO
Chief Accountant

Mrs. Bui Thanh Thao holds a degree in Finance and has accumulated more than 8 years working in accounting and auditing.

With her high expertise and professional qualifications, she is tasked with organizing and directing the accounting department, ensuring compliance with legal regulations regarding accounting and finance in a precise, timely, and always law-abiding manner.

02

REPORT OF MANAGEMENT

Macroeconomics landscape in 2022

Vietnam real estate market in 2022

Business performance in 2022

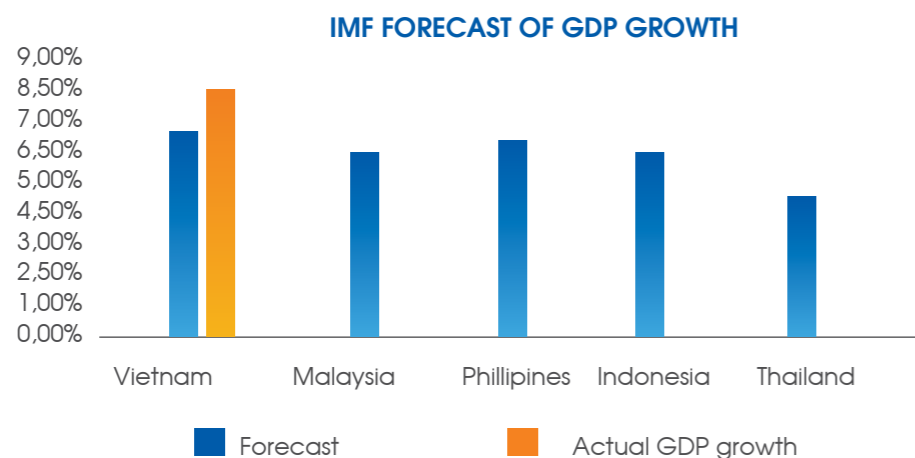


MACROECONOMICS LANDSCAPE IN 2022

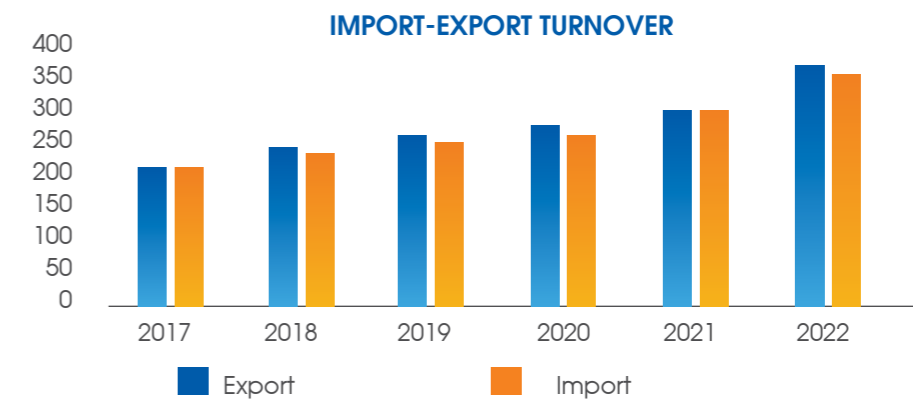


GDP increased by 8,0%

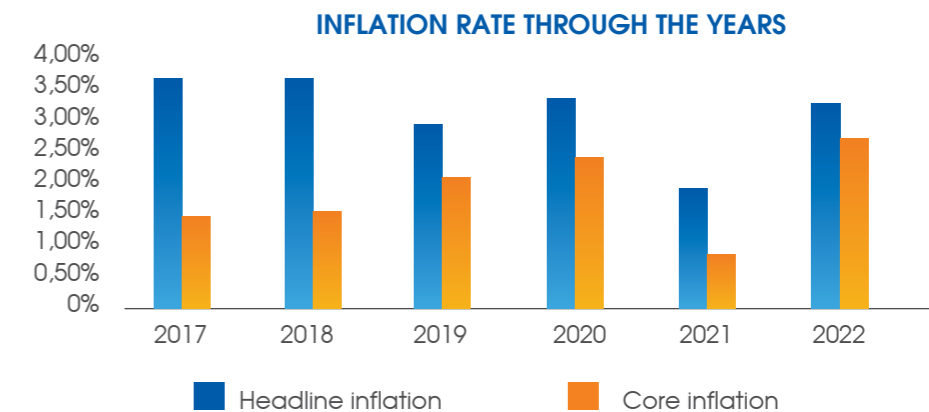
Vietnam's economy in 2022 achieved an encouraging growth, significantly higher than the forecast of several international organizations. According to data from the General Statistics Office, GDP increased by 8.0%, which was higher than the IMF's forecast of 6.6%. The Government of Vietnam's decision to shift from "zero Covid-19" policy to "adapting safely and flexibly to controlling the Covid-19 epidemic effectively" combined with strong demand in foreign markets has helped businesses to recover quickly. However, economic growth encountered a stagnant period in Q4 due to the decrease in export demand due to a disruption in the global supply chain.



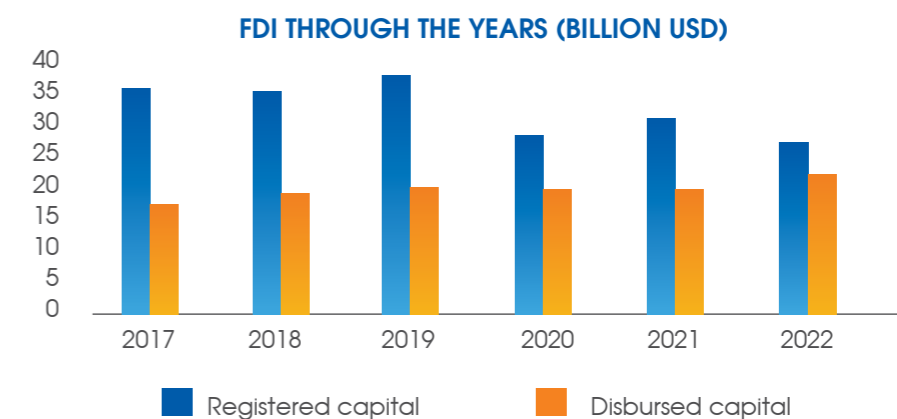
Export turnover grew 14% 2022 marked a successful year of import and export activities when Vietnam's total import-export turnover exceeded 700 billion USD for the first time, while the trade surplus reached 11.2 billion USD. Export turnover in 2022 grew 14% compared to 2021, reaching 371 billion USD. In which, export turnover to key markets such as the US, EU and Japan increased by 14%, 17% and 19% respectively. Meanwhile, import turnover was recorded at 360.5 billion USD, an 8.5% increase compared to 2021.



The average inflation rate was 3,15% While many countries around the world recorded all-time high inflation, Vietnam still had good control over commodity prices. Specifically, the average inflation rate in 2022 was 3.15%, which was lower than the 4% target approved by the National Assembly. The reduction of environmental tax and the decline of gasoline prices had significantly reduced pressure on domestic inflation in the second half of the year.



The total investment in this industry increase 71% In 2022, disbursement of foreign direct investment (FDI) continued to proliferate after the economy entered the "new normal" period. As of December 20, 2022, FDI disbursement increased by 13.5% compared to the same period of 2021 to 22.4 billion USD. The total newly registered capital, adjusted capital, and capital contribution and share purchase of foreign investors stood at 27.72 billion USD. In particular, the real estate industry showed potential when it ranked second in terms of capital mobilization. The total investment in this industry reached 4.45 billion USD in 2022, a 71% increase against the same period the previous year and is accounting for 16.1% of total registered investment. capital.



VIETNAM REAL ESTATE MARKET IN 2022

REAL ESTATE MARKET IN THE NORTH

- Supply in Hanoi continued to be scarce, the number of transactions recorded a decline in the second half of the year. The total supply of new apartments for sale in 2022 in Hanoi was only 14,600 units, an 8% drop compared to 2021. The number of transactions decreased sharply in the third and fourth quarter of 2022 after the government issued stricter legislations to purge the bond, stock, and real estate markets. Speculative activities almost disappeared in the second half of the year, with very few resort homes and land plots sold.
- Although the market is dull, the real estate prices in Hanoi have steadily increased over the years, especially in the segment of land plots, townhouses in Hanoi and its satellite cities. The average price of apartments in 2022 was about 42-55 million VND/m², an increase of 22% over the same period of 2021. In the neighboring provinces of Hanoi, apartment prices rose to VND 20-52 million/m², an increase of 5%-10% over the same period of last year.

Prospects for 2023:

- With the real demand for housing still high in Hanoi and neighboring provinces, while the land fund is scarce, the price of apartments is likely to stay at a high level. Real estate attached to land is expected to remain the main product in the suburbs of Hanoi due to its abundant land fund.

Supply of new apartments for sale in HN: a decrease of 8% **14.600** UNITS ↓



VIETNAM REAL ESTATE MARKET IN 2022

REAL ESTATE MARKET IN THE SOUTH

The total supply of real estate products in the South concentrated mainly in the satellite towns of Ho Chi Minh City such as Binh Duong, Dong Nai, ... in which the apartment is the main segment. The supply of new apartments in Ho Chi Minh City reached 20,000 units, an increase of 73% over the same period last year. They come mainly from large-scale projects in the East region. The rise in price in 2022 was relatively strong due to factors such as limited supply, an acceleration in construction costs, etc. In Ho Chi Minh City, the average price of apartments in 2022 stood at 60-80 million VND/m², an increase of 30% compared to 2021. The price of the land plot continued to grow, but the increase had slowed down about 15%-20% over the same period of the previous year.

Prospects for 2023:

As for the apartment segment, the supply will still focus mainly in Ho Chi Minh City and Binh Duong. As for real estate attached to land, Dong Nai, Binh Duong and Ba Ria - Vung Tau together make up the main supply for this segment. Real estate demand is likely to slow down when rising interest rates are the biggest barrier for homebuyers.

Supply of new apartments for sale in HCMC
an increase of 73% **20.000** units ↑



VIETNAM REAL ESTATE MARKET IN 2022

REAL ESTATE MARKET IN THE CENTRAL

- New supply was relatively limited, mainly from new projects in Binh Dinh and Quang Nam. Land plots and apartments accounted for the majority of the new supply.
- The first half of the year recorded a recovery of the Central market when numerous projects opened for sale after the shutdown caused by the epidemic. However, the volume of transactions dropped significantly as interest rates were raised in the second half of the year.
- Real estate prices in the Central region remained stable in most areas, and only increased slightly by 5%-10% in some areas such as Binh Dinh and Da Nang.

REAL ESTATE MARKET IN MEKONG DELTA

- The main supply came from the real estate attached to land segment, especially from the land plot segment.
- The selling price in 2022 increased by 5% - 10% compared to the average of the same period the previous year.



BUSINESS PERFORMANCE IN 2022



HIGHLIGHT ACTIVITIES IN 2022

January **01**

DXG was named amongst Top 500 Biggest Enterprises in Vietnam



Dat Xanh Services Market Research Institute published Vietnam Real Estate Market Report 2021 - 2022



March **03**

Handed over Datxanhhomes St. Moritz



April **04**

Vietnam Real Estate Summit



May **05**

Annual General Meeting of Shareholders 2022



June **06**

Opal Skyline topping ceremony



International Children's Day



October **10**

Opal Boulevard handed over the house ownership certificate.



DXG was named amongst Top 10 Real Estate & Construction Brand in Vietnam



July **07**

A series of special training programs to develop human resources in terms of attitude, professional knowledge, leadership, etc.



December **12**

Launched and executed "Dat Xanh People's Benevolence 2023" charity program; Actualized "Reunite for Tet - Reunite for love" charity program



BUSINESS PERFORMANCE

- The world economy faced great challenges in 2022, with rapid and unpredictable fluctuations and high volatility. Inflation rose to its highest level in decades, forcing countries to tighten monetary policies. Strategic competition, geopolitics tensions between major powers, military conflict between Russia and Ukraine, natural disasters, epidemics, climate change, typhoons, droughts... elevated risks to the financial and monetary markets, which in turn led to changes in domestic monetary policy to cope with high inflation. Overall, the change in legislation had an adverse impact on Vietnam's real estate market in 2022. However, despite the turbulences, DXG has achieved certain results thanks to the endless efforts of the leadership team and employees of the Group.
- The Group's total assets at the end of 2022 reached more than 30,771 trillion VND, which was an increase of 8.91% compared to the beginning of the year, maintaining the 5-year average growth rate of over 20%. Equity in 2022 reached 14,020 billion VND, which accounted for 45.6% of the total capital for the year, maintaining a stable structure of debt and equity in the past 5 years.
- The Group's revenue reached 5.6 trillion VND, which was a 44.7% decline compared to the same period of the previous year and was similar to the pre-epidemic revenue. The parent company's profit after taxes reached 148 billion VND, which was the lowest profit in the past 5 years. The numbers clearly reflected the unfavorable condition of the real estate market in 2022, especially in the second half of the year when the Government continuously implemented new monetary policies, raised interest rate, tightened room for real estate credit, etc.

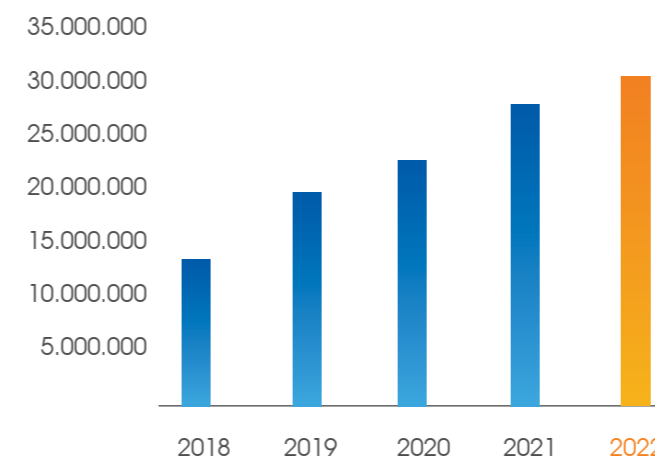


Net revenue in 2022 **5.512 billion VND** Owner's Equity in 2022 **14.085 billion VND** Total assets in 2022 **30.321 billion VND**

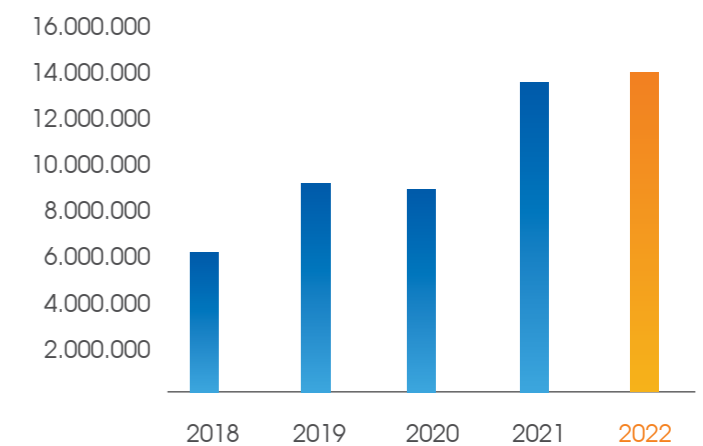
Unit: million VND

Parameters	2018	2019	2020	2021	2022
Total assets	13.728.715	19.880.517	23.311.433	28.254.061	30.320.666
Owner's equity	6.199.094	9.227.821	9.084.041	13.381.475	14.084.932
Net revenue	4.645.319	5.813.578	2.890.654	10.089.385	5.511.715
Net profit from business activities	2.107.286	2.309.789	-4.209	2.522.117	775.133
Profit before tax	2.101.784	2.388.514	26.890	2.516.019	767.818
Profit after tax	1.722.795	1.886.219	-174.070	1.595.056	533.707
Profit after tax & minority interests (PATMI)	1.178.427	1.216.515	-495.745	1.157.260	214.869

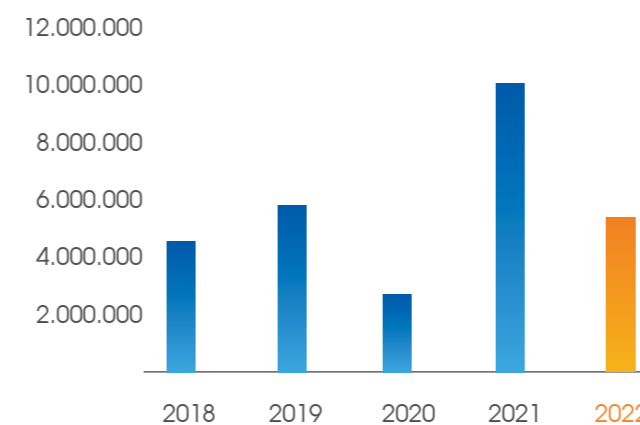
TOTAL ASSET



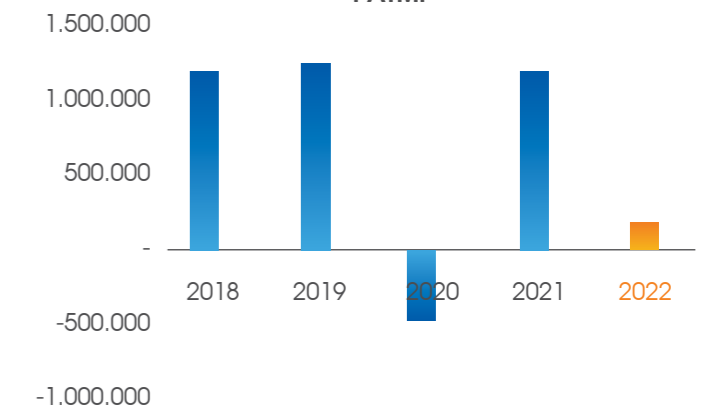
OWNER'S EQUITY



NET REVENUE



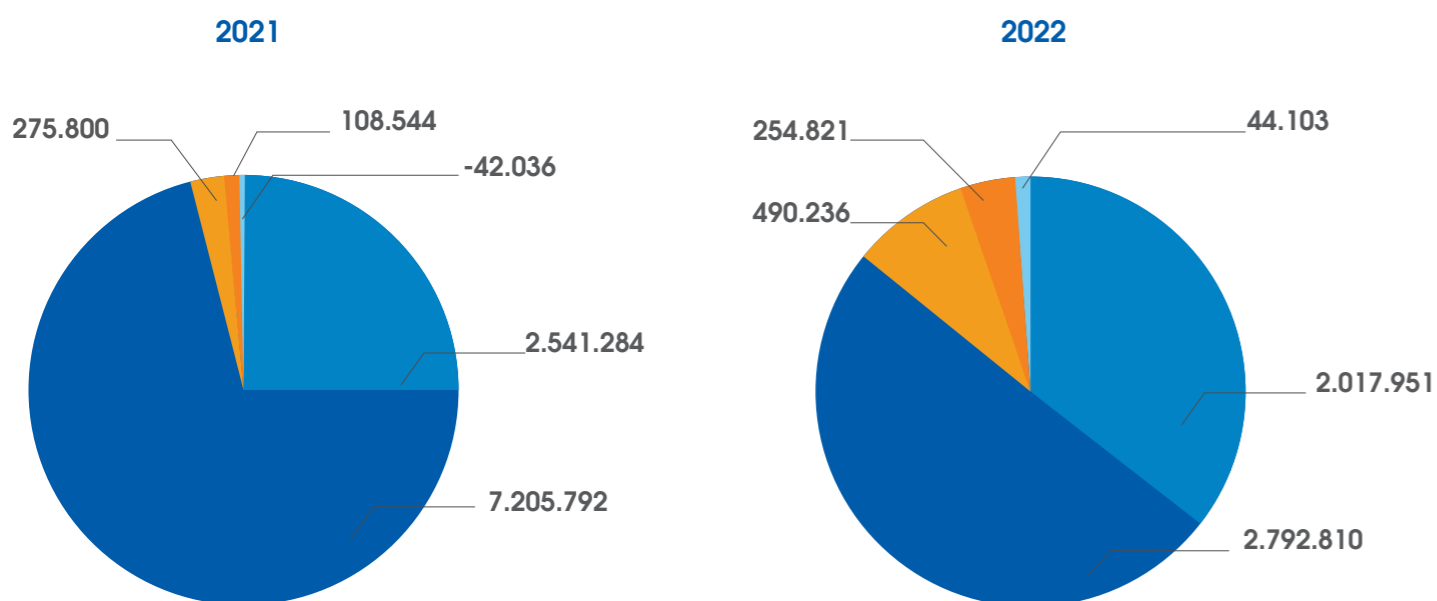
PATMI



CREVENUE STRUCTURE OVER THE YEARS

Unit: million VND

Parameters	2018		2019		2020		2021		2022	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Brokerage services	2.335.810	50,28%	2.839.756	48,85%	1.931.623	66,82%	2.541.284	25,19%	2.017.951	36,61%
Sale of apartments, land plots	1.666.439	35,87%	2.041.599	35,12%	393.482	13,61%	7.205.792	71,42%	2.792.810	50,67%
Construction and other services	627.651	13,51%	894.227	15,38%	530.010	18,34%	275.800	2,73%	490.236	8,89%
Management, leasing and investment properties	15.600	0,34%	39.211	0,67%	43.735	1,51%	108.544	1,08%	254.821	4,62%
Sales deductions	- 181	0,00%	-1.215	-0,02%	-8.196	-0,28%	-42.036	-0,42%	44.103	-0,80%
Net revenue (NR)	4.645.319	100%	5.813.578	100%	2.890.654	100%	10.089.385	100%	5.511.715	100%

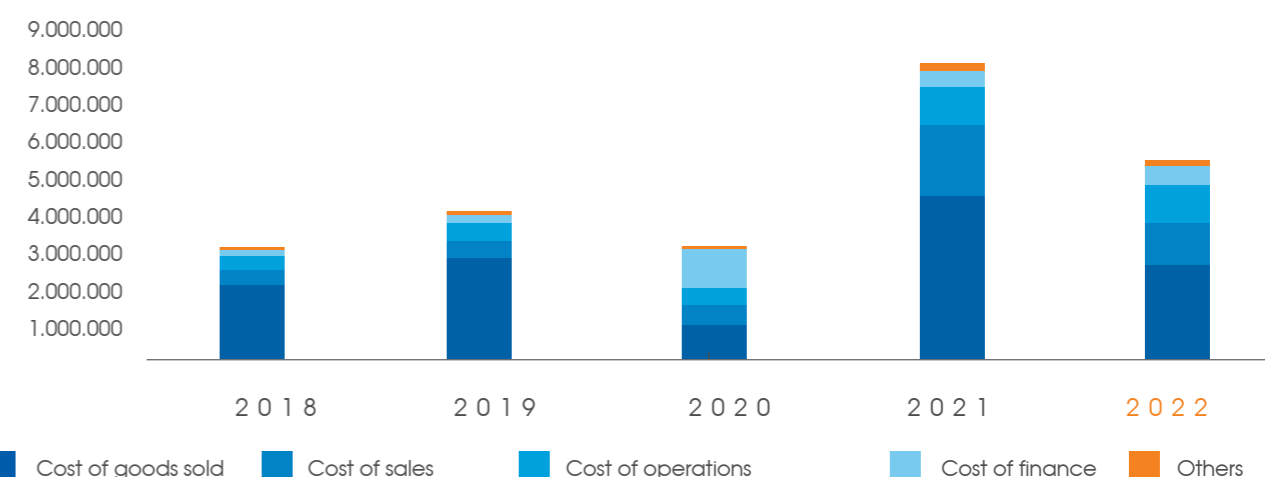


The Group's net revenue in 2022 stood at more than 5,581 billion VND, which is a 45% slump compared to the same period in 2021 but still 20% higher compared to 2018 and similar to the net revenue in 2019 before the Covid-19 pandemic. In 2022, the land and apartment sales surpassed real estate brokerage to become the highest contributor to the Group's revenue. Specifically, every year real estate brokerage revenue usually accounted for 50% to 60% of net revenue, but in 2022 alone, this field contributed 36.15% of net revenue, equivalent to 2,017 billion VND, a 20.6% drop over the same period of 2021. Revenue from selling apartments and land plots in 2022 accounted for 51.41% of net revenue, equivalent to 2,869 billion VND.

COST STRUCTURE

Unit: million VND

Parameters	2018		2019		2020		2021		2022	
	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR
Cost of goods sold	2.030.544	43,71%	2.729.976	47,0%	1.016.048	35,15%	4.491.592	44,52%	2.636.764	47,24%
Cost of sales	433.805	9,34%	483.126	8,3%	488.536	16,90%	1.887.483	18,71%	1.056.918	18,94%
Cost of operations	345.928	7,45%	501.464	8,6%	594.046	20,55%	997.632	9,89%	1.081.691	19,38%
Cost of finance	190.755	4,11%	209.031	3,6%	858.284	29,69%	543.612	5,39%	521.115	9,34%
Others	26.710	0,57%	47.004	0,8%	78.471	2,71%	76.151	0,75%	79.505	1,42%
Total cost	3.027.741	65,18%	3.970.601	68,30%	3.035.385	105,01%	7.996.470	79%	5.375.993	96%



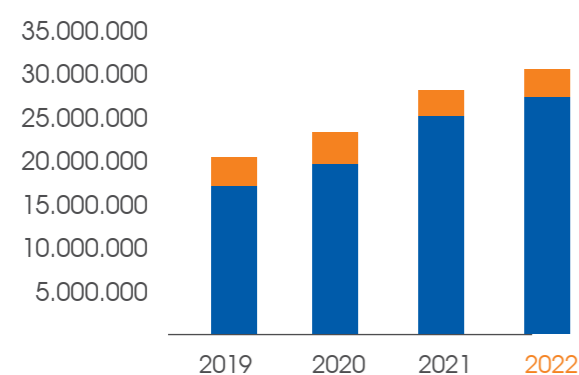
Due to the unfavorable progress of the real estate market across the country, with a forecast of weak consumer demand, the Management had to optimize costs from the beginning of the year to ensure the business's financial performance.

Compared to the same period of the previous year, the total operating costs of the Group in 2022 decreased by nearly 2,700 billion VND from almost 8,000 billion VND in 2021, to approximately 5,376 billion VND. However, the total operating costs accounted for 96% of the total revenue for the year. The leadership of the Group executed many cost-cutting policies in the last 6 months of 2022, especially during the final months when market conditions suggested that there would be no short-term improvement. Since the cost-cutting strategies were implemented in the last few months of the year, the effectiveness of these tactics has yet to be reflected in the 2022 report.

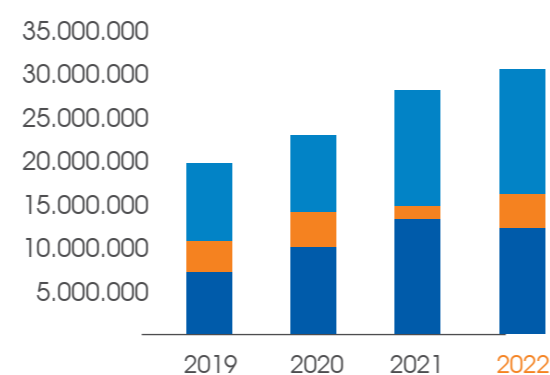
ASSET STRUCTURE

Unit: million VND

Item	2018	2019	2020	2021	2022
A. CURRENT ASSETS	11.815.774	17.066.173	19.723.042	25.255.041	27.370.931
Cash and cash equivalents	1.158.571	793.293	1.779.631	2.737.677	918.979
Short-term financial investments	382.499	305.739	205.684	285.928	11.947.519
Accounts receivables	5.566.774	9.023.334	7.213.288	10.795.975	14.030.956
Inventories	4.605.151	6.791.464	10.251.681	11.238.341	181.166
Other current assets	102.779	152.342	272.757	197.120	292.311
B. NON-CURRENT ASSETS	1.912.940	2.814.344	3.588.391	2.999.020	2.949.736
Long-term receivables	145.379	172.279	670.602	516.496	147.128
Fixed assets	75.783	361.641	355.094	426.593	393.870
Investment properties	47.028	92.442	127.683	115.007	132.235
Long-term asset in progress	199.513	75.115	645.337	662.694	711.409
Long-term financial investments	1.176.366	1.184.818	106.500	353.361	506.494
Other long-term assets	268.872	928.048	1.683.175	924.870	1.058.600
C. TOTAL ASSETS	13.728.715	19.880.517	23.311.433	28.254.061	30.320.666



■ Current assets
■ Non-current assets

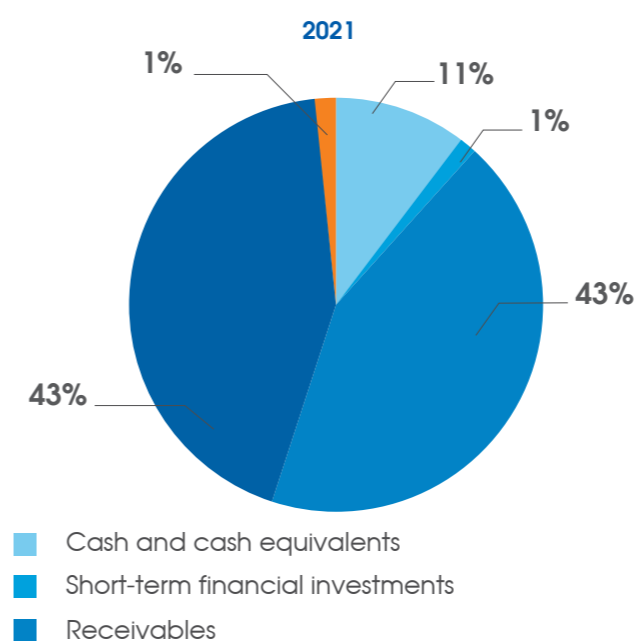


■ Short-term liabilities
■ Owner's equity
■ Long-term liabilities

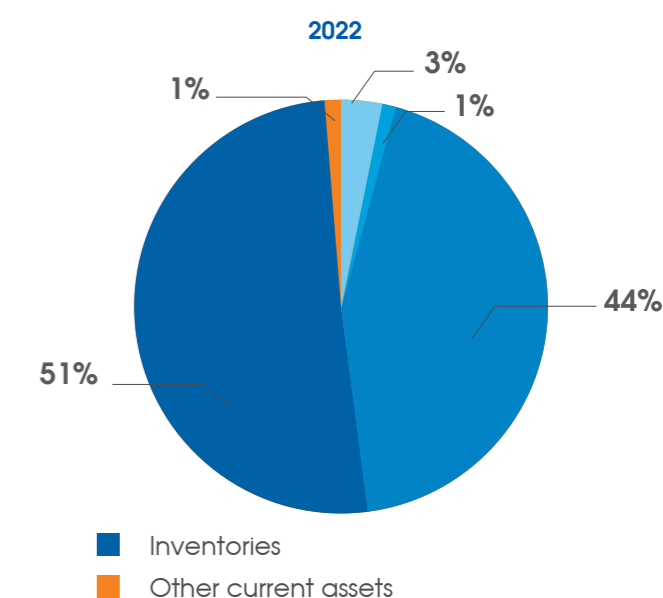
EQUITY STRUCTURE

Unit: million VND

Item	2018	2019	2020	2021	2022
A. LIABILITIES	7.529.621	10.652.696	14.227.392	14.872.586	16.235.735
I. Short-term liabilities	5.117.631	7.276.583	10.318.521	13.256.722	12.254.999
Advances from customers	1.029.005	907.818	2.922.869	2.187.000	2.382.744
Short-term loans	471.425	1.063.200	2.068.948	2.962.806	2.022.884
Other short-term payables	1.989.990	2.695.650	3.247.543	4.624.139	4.667.612
Other short-term liabilities	1.627.211	2.609.915	2.079.161	3.482.777	3.181.758
II. Long-term liabilities	2.411.990	3.376.112	3.908.872	1.615.864	3.980.736
Long-term loans	2.394.395	3.336.531	3.876.368	1.517.105	3.748.480
Other long-term liabilities	17.594	39.582	32.503	98.759	232.256
B. OWNER'S EQUITY	6.199.094	9.227.821	9.084.041	13.381.475	14.084.932
Charter capital	3.500.714	5.200.347	5.200.347	5.977.730	6.117.790
Undistributed profits	1.455.564	1.715.782	841.362	2.669.077	2.308.311
Minority shareholder interests	1.199.430	2.238.880	2.929.858	4.611.993	4.839.780
Other equities	43.386	72.813	112.474	122.674	819.051
C. TOTAL LIABILITIES AND OWNER'S EQUITY	13.728.715	19.880.517	23.311.433	28.254.061	30.320.666



■ Cash and cash equivalents
■ Short-term financial investments
■ Receivables



■ Inventories
■ Other current assets

MAJOR FINANCIAL INDICATORS

No.	Parameter	Unit	2018	2019	2020	2021	2022
1 SOLVENCY							
	Current ratio	Time	2,31	2,35	1,91	1,91	2,23
	Quick ratio	Time	31,41	1,41	0,92	1,06	1,09
2 CAPITAL STRUCTURE							
	Debt/Total asset	%	54,85	53,58	61,03	52,64	53,55
	Debt/Owner's equity	%	121,46	115,44	156,62	111,14	115,27
3 OPERATIONAL CAPABILITY							
	Inventory turnover	Time	0,51	0,48	0,12	0,42	0,20
	Account receivables	Time	1,03	0,80	0,36	1,06	0,47
	Total Asset turnover ratio	Time	0,39	0,35	0,13	0,39	0,19
4 PROFITABILITY							
	Earnings after tax/Net revenue (ROS)	%	25,37%	32,45	-6,02	15,81	3,90
	Earnings after tax/Owner's equity (ROE)	%	19,01%	20,29	-7,54	15,51	1,56
	Earnings after tax/Total asset (ROA)	%	8,58%	7,24	-2,30	4,49	0,73
	Operating profit/Net revenue	%	45,36%	39,73	-0,15	25,00	14,06



03

ASSESSMENTS OF BOARD OF DIRECTORS

Risk management strategy

Assessment of business performance

Assessment of Management's performance in 2022

Orientation for 2023





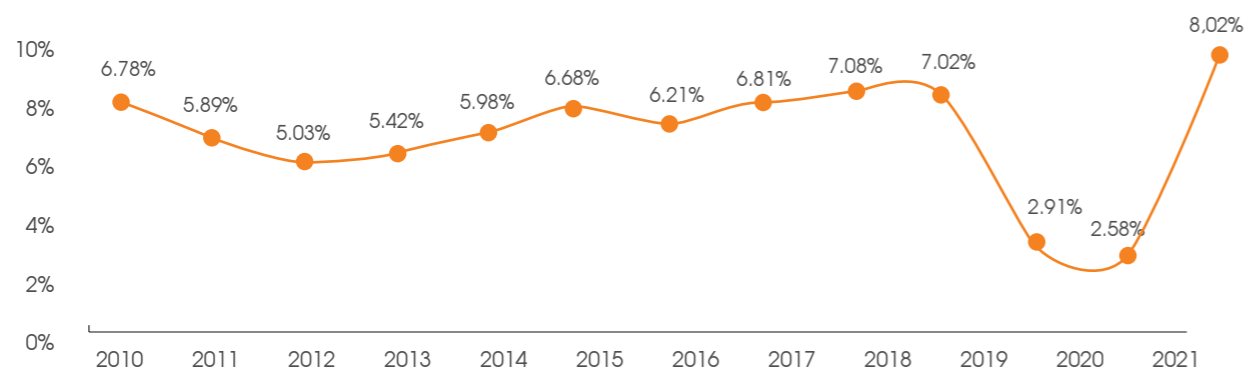
RISK MANAGEMENT STRATEGY

- Recognizing the potential risks that may arise during business operations, Dat Xanh Group always places great emphasis on risk management, approaching risks in a scientific and systematic manner to monitor, identify, control, and prevent business risks of the Group. As a result, the Board of Directors and the leadership of the Group can make timely and appropriate decisions to increase safety in business operations, foster the reputation and strategic position of the Group.

ECONOMIC RISKS

- According to the General Statistics Office (“GSO”), the estimated GDP growth rate for 2022 was 8.02% (Q1: 5.05%; Q2: 7.83%; Q3: 13.71%; Q4: 5.92%) compared to the previous year, due to the strong economic recovery after the relaxation of social distancing measures. The economy overcame the most difficult period caused by the COVID-19 pandemic. In the overall growth of the economy, the agriculture, forestry, and fishery sector increased by 3.36%, contributing 5.11% to the total value-added growth rate of the entire economy; the industrial and construction sector increased by 7.78%, contributing 38.24%; the service sector increased by 9.99%, contributing 56.65%.

VIETNAM'S GDP GROWTH RATE FROM 2010 TO 2022



- In 2022, Vietnam continued to implement policies aimed at supporting tax and fee reductions to help overcome economic challenges and stimulate production and business activities. Measures such as tax deferrals, reductions in corporate income tax, and value-added tax reductions were implemented and contributed to driving consumer demand in the first half of the year.
- However, economic growth slowed significantly in the second half of the year due to weakened major export markets. Additionally, the conflict between Russia and Ukraine caused disruptions in supply chains for many raw materials and fuels, leading to a sharp increase in prices for many goods and negatively affecting consumer purchasing power, notably in Europe and North America.

INTEREST RATE RISKS

- Fluctuations in interest rates caused by policies such as tightening monetary policies, interest rate caps, and interest rate support can significantly impact the production and business operations of many companies, especially those that rely on borrowing, such as Dat Xanh Group.
- In 2022, the State Bank of Vietnam (SBV) increased the benchmark interest rate twice (in September and October 2022) to cope with the significant pressure from the tightening monetary policies of many countries around the world and the increasing inflation rate in Vietnam. Specifically, the SBV raised the benchmark interest rates twice, with a total increase of 2% (the refinancing rate increased from 4% per year to 6% per year, and the re-discount rate increased from 2.5% per year to 4.5% per year). After the SBV's interest rate hike, commercial banks also raised their deposit and lending rates. This has led to a significant increase in the cost of borrowing for homebuyers and has cooled down the real estate market in the latter half of 2022.
- In the future, if the benchmark interest rate continues to rise, it will have an impact on the business operations of the Group. Therefore, to limit this risk, the Group needs to constantly monitor interest rate fluctuations in the market in order to proactively develop appropriate business plans and risk mitigation measures that are in line with actual borrowing needs and the overall market situation.

LEGAL RISKS

- Dat Xanh Group is a publicly traded company listed on the Ho Chi Minh City Stock Exchange (HOSE). In addition to Dat Xanh Group, another subsidiary, Dat Xanh Real Estate Services Joint Stock Company, has also been listed on HOSE since September 2021. As a result, the Group is subject to various legal regulations, such as the Enterprise Law, Securities Law, and Tax Law, among others. Furthermore, as the Group operates in the real estate sector, it is also affected by related legal documents such as Construction Law, Land Law, and Environmental Law. Changes in the legal system will have significant impacts on the Group's management and business operations.

PROJECT LEGAL RISKS

- In 2022, legal obstacles such as land planning and project approval procedures continued to hinder many real estate projects in Vietnam, leading to a decline in the supply of real estate and prices remaining at high levels. Although the amended Construction Law and Investment Law that came into effect on January 1, 2021, partially addressed the bottlenecks in approving residential projects and shortened the construction permit issuance time, many investors took advantage of the continuous peak in land prices and the market's fragmented events at the end of 2021 - early 2022 to speculate. This may create many unpredictable developments in legal policies. Therefore, Dat Xanh Group needs to continuously monitor the legal procedure at projects while also preparing appropriate coping measures to minimize risks while still being ready to seize opportunities.

FINANCIAL AND CREDIT RISKS

- The development of real estate projects requires a significant amount of capital, and Dat Xanh Group's ability to meet its current liabilities and obligations depends on the cash flow and the ability to obtain financing from external sources. DXG mainly finances real estate projects through cash flow from business operations, selling equity and shares of subsidiaries, issuing bonds domestically, and borrowing from banks. The ability to obtain suitable financing to serve land acquisition and real estate development activities with conditions that allow DXG to achieve reasonable returns depends on some factors beyond our control, such as general economic conditions, financial strength and operational efficiency, the ability to obtain credit from financial institutions, borrowing costs, as well as monetary policies in Vietnam and government regulations related to the real estate industry. DXG cannot guarantee that it will always maintain sufficient cash flow from business operations, or that the Government will not restrict access to capital, or the flexibility and ability to use bank loans or other forms of financing to finance the company's asset development.
- DXG cannot ensure that the company will have sufficient financing to finance land acquisitions, project construction, or renew existing credit facilities before they expire. If the company cannot secure appropriate financing, or if the Government applies even more restrictive credit policies in the future, this may have serious and adverse effects on business operations, financial condition, and results of operations.

RISKS OF SITE CLEARANCE & COMPENSATION

- The government has officially issued a new land price framework for the 2020-2024 period, which reflects a general increase of 20% compared to the previous 2015-2019 period. This increase in land prices has significantly impacted the financial obligations of businesses, as land use fees, compensation prices, and land clearance costs have correspondingly increased, leading to higher real estate costs and overall selling prices.
- Furthermore, changes related to the land price framework in the draft Land Law (amended) may also have an impact on the cost and selling prices of the Dat Xanh Group in the future. In response to these risks, the Group has developed the most appropriate and feasible strategies and plans to ensure the progress of projects, constructions, revenue plans, and profit targets.

COMPETITIVE RISKS

- In recent years, as the real estate market in Vietnam has regained its momentum, the activities of real estate developers have become more positive and dynamic. Real estate companies have continuously launched new projects in various locations and at different price points to meet the diverse needs of customers, resulting in increasingly fierce competition. Competition among real estate developers can lead to increases in land use fees and raw material costs, shortages of quality construction contractors, fierce land bidding, excess supply of real estate leading to reduced product prices, delayed government approval processes, and increased costs to attract or retain talented employees.
- Moreover, the commercial housing real estate market throughout Vietnam is affected by various factors, including changes in economic conditions, banking operations, and consumer psychology. If DXG does not compete effectively or adapt to changing market conditions, its business operations, finances, and results will be adversely affected. To mitigate these risks, the Company has an experienced research department that continuously evaluates the market to help the Company develop appropriate development strategies to meet customer needs and offer the best products.

PRODUCT QUALITY RISKS

- Dat Xanh Group is committed to fulfilling its mission of providing superior quality products and services, and the quality of each project is a source of pride for the Group. The Group places a strong emphasis on the quality of raw materials through the selection of reputable and reliable partners and suppliers. Furthermore, to minimize potential quality issues during the construction and development of projects, the Group regularly monitors and promptly addresses issues throughout the project implementation process, from construction to handover to customers. In addition to quality management and control, the Group also regularly conducts comprehensive reviews of maintenance, operation, and fire safety at completed projects to minimize the risks of fire and reduce the deterioration of essential project components.

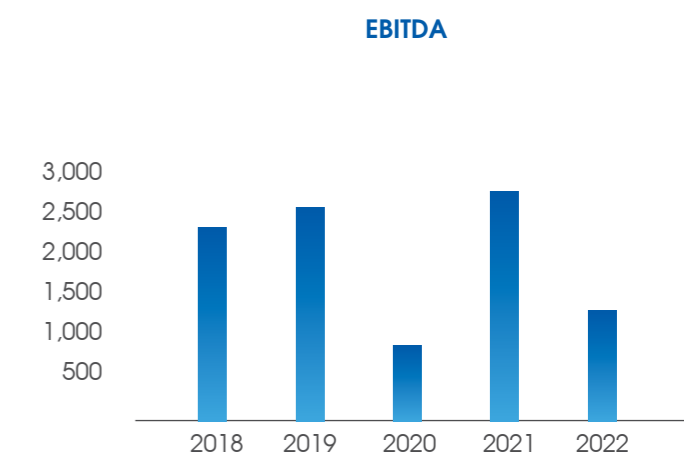
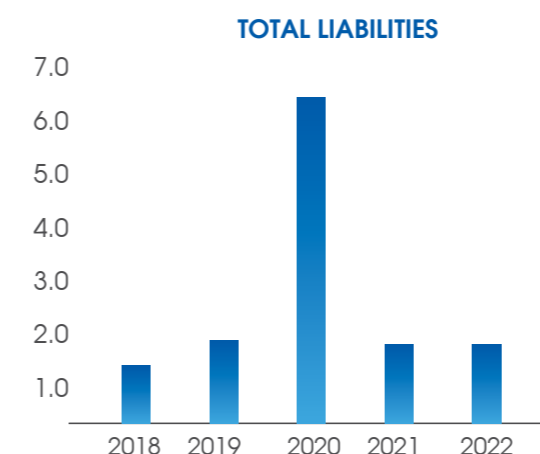
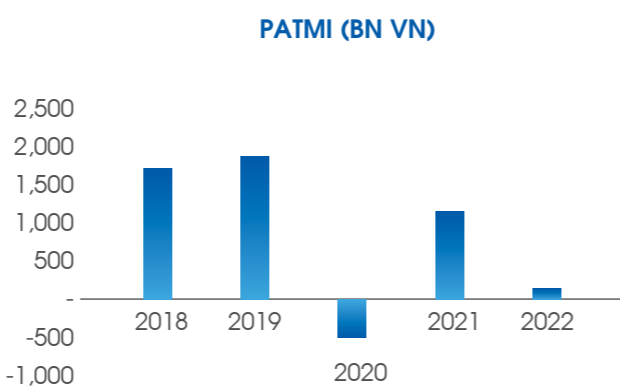
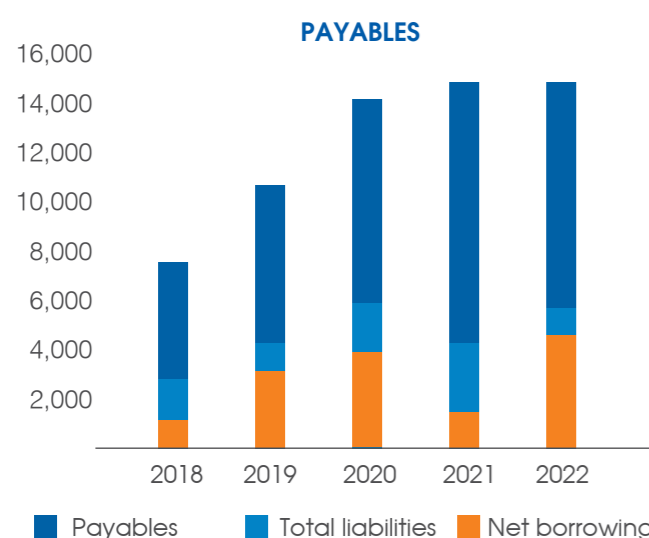
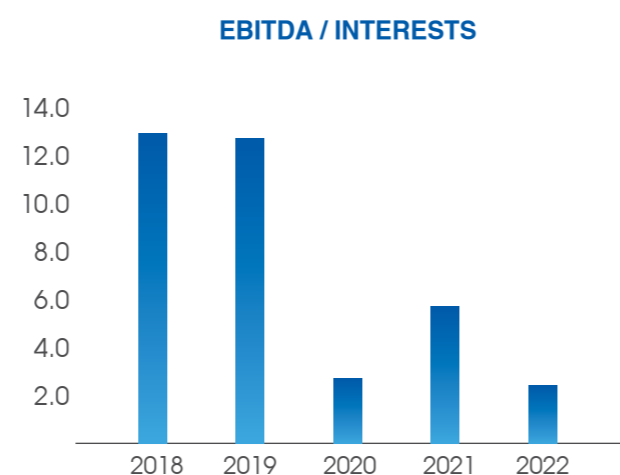
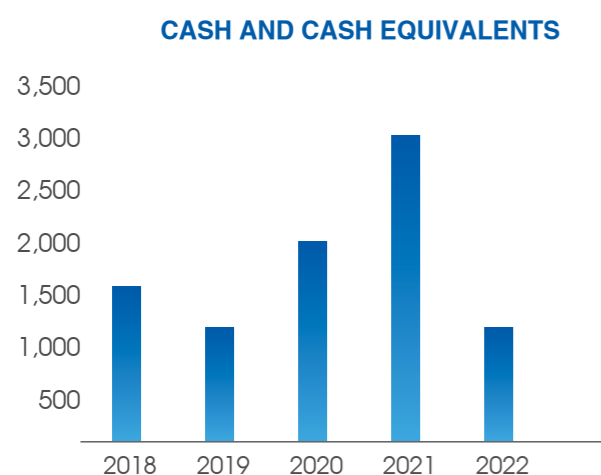
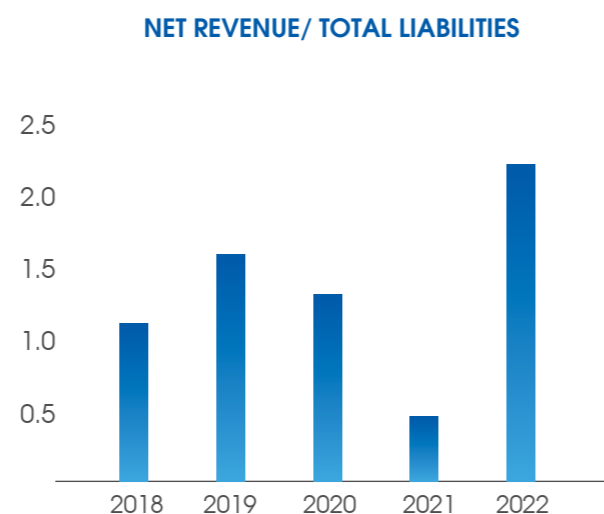
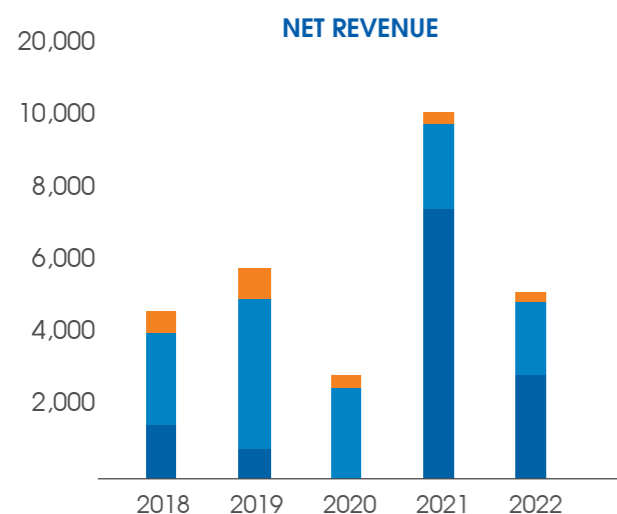
ENVIRONMENTAL RISKS

- During the development of real estate projects, from land clearance to construction, negative impacts on the construction environment such as noise pollution and air pollution are inevitable. To minimize these effects, the Group regularly and continuously implements environmental management practices, such as reducing construction noise, assessing the environmental impact of each project and developing solutions to reduce it, limiting nighttime construction in densely populated areas, treating wastewater and dust from soil, rock, and sand, ensuring daily sanitation at construction sites, and conserving energy resources (electricity, water, natural materials, etc.). Moreover, the Group is also exploring collaborations with potential partners to design and develop green real estate projects that meet international standards.

OTHER RISKS

- Other risks such as earthquakes, fires, wars, and pandemics all have an impact on the Group's operations to certain degrees. To minimize potential losses, Dat Xanh has taken measures to prevent risks, such as regularly monitoring, checking, and maintaining machinery and equipment, equipping employees with full protective gear, and providing training on labor safety and fire prevention and fighting for staff.

ASSESSMENT OF BUSINESS PERFORMANCE



2022 was a challenging year for real estate enterprises in Vietnam. After evaluating the operational aspects of the Group, the Board of Directors has some remarks:

STRENGTHS

- 1 Finance: Total outstanding loans are low compared to the market. The loan term is long, and the financial leverage is reasonable.
- 2 Distribution and sales: A large number of sales staff, and proactive approach in key areas.
- 3 Project portfolio: abundant medium to long-term land fund with available projects that are in line with the planning.
- 4 Strong service brand

WEAKNESSES

- 1 Project portfolio: numerous, but slow legal progress and a lack of overlapping products.
- 2 Service system: spanning widely but lacking efficient management.
- 3 Human resources: the leadership succession is not yet strong.
- 4 Branding: fragmented, with a poorly controlled image. Dat Xanh is not yet a strong project development brand in the market.
- 5 Ability to handle legal issues of projects is slow.

OPPORTUNITIES

- 1 The demand for housing in first-tier cities and suburban areas remains high.
- 2 Middle-range products and social housing that serve the genuine needs of people will be supported by the government and banks for development opportunities.
- 3 M&A opportunities arise as many real estate developers face financial difficulties.
- 4 Buyer's market: service providers can charge high fees when the seller needs to sell quickly.
- 5 The trend of shifting factories from China and investing heavily in infrastructure will support the attraction of FDI and strong development of industrial parks.

THREATS

- 1 Vietnam's economy is facing major fluctuations such as wars or economic recession in many countries, financial and political instability, and the impact of real estate-related economic cases.
- 2 Sharp increases in interest rates and tightened capital mobilization in the real estate market have caused difficulties for both homebuyers and developers.
- 3 The anticipated amendment to the Land Law is expected to significantly increase land use costs.
- 4 The legal procedures for real estate projects are still expected to be stagnated.



ASSESSMENT OF THE MANAGEMENT'S PERFORMANCE IN 2022

- The business operations of the company cannot exist outside the functioning of the economy, especially for specialized industries such as real estate, which are closely linked to the macroeconomic development of both the domestic and global markets. In 2022, the leadership of the Group faced significant pressure while conducting business operations amidst an unfavorable macroeconomic landscape which caused a negative and direct influence on the real estate market, putting pressure on keeping human resources and optimizing operating costs. The results of the 2022 business year were failed to achieve the objectives set out by the General Meeting of Shareholders. Nevertheless, the company's revenue and profits for 2022 maintained a value equivalent to pre-pandemic levels. The Board of Directors acknowledges the efforts of the Management during the challenging year of operations.
- With all the efforts of the Management in 2022, the Board of Directors highly appreciates the effective management and guidance of the General Director and the specialized Deputy General Directors. The resolute approach to management and guidance is a significant strength that drives the entire Group's operation.
- The Board of Directors expects the Management to continue to leverage its strengths, professional expertise, and strong leadership to efficiently manage the Group, striving to realize the company's short-term objectives as well as its long-term strategy in the future.

ORIENTATION FOR 2023

OBJECTIVES & SHORT-TERM DEVELOPMENT STRATEGY 2023

01

RESTRUCTURING ITS OPERATIONAL MODEL

In 2023, Dat Xanh Group will focus on restructuring its operational model, optimizing the entire management system and departmental structure. The company will maintain its workforce and aim to build a versatile and multitasking team, dedicated to the Dat Xanh brand. With a leaner management structure and stable foundation, we will have a healthy body and be ready to seize new opportunities in 2023.

02

FOCUS ON CORE BUSINESS AREAS

The company will leverage its strengths to focus on core business areas, with two main areas being project development and real estate services.

03

CONCENTRATE RESOURCES

The company will concentrate resources on restructuring its culture and developing its human capital.

04

IMPROVE ITS MANAGEMENT TECHNOLOGY SYSTEM

Furthermore, Dat Xanh Group will continue to build and improve its management technology system.



INVESTMENT ACTIVITIES

- 1 The Group will utilize the current financial resources to conduct mergers and acquisitions of projects with clear legal status and potentials to be implemented quickly in 2023-2024, focusing on areas with a high level of urbanization.
- 2 For projects with long-term implementation that require time-consuming and costly land clearance compensation processes, the Group will proactively extend the execution timeline.
- 3 The Group will seek large-scale land funds of 100-200 hectares with good legal status to carry out a mega-urban project, ready for sale in 2024-2025.
- 4 The Group will boost investment in industrial parks to proactively capture the FDI wave and align with the government's policy, while concurrently generating regular income.

BUSINESS ACTIVITIES

- Dat Xanh Group will focus on accelerating legal procedures and opening sales for its projects. The Group will prepare branding and product differentiation thoroughly to achieve high absorption rates.
- The Group will also provide brokerage services to investors who need to sell their properties quickly.
- The Group will concentrate its resources on supporting the administration of well-performing companies within the system.
- The Group will cut sluggish staff, departments, and companies, while making adjustments to enhance the efficiency of its sales staff.
- The Group will restructure its brand system and establish a new brand for its real estate development segment.



FINANCIAL ACTIVITIES

- 1 Dat Xanh Group will focus on allocating capital to projects that can be implemented immediately or in the near future.
- 2 The Group will boost revenue from sales activities by opening new projects as early as possible. Additionally, the company will research payment support methods to increase cash flow.
- 3 The Group will control its debt balance and maintain a reasonable operating cost amid high interest rates. Debt ratios will be adjusted based on actual sales and revenue.
- 4 The Group will ensure liquidity even in the worst-case scenario of a difficult market until the end of 2024, by maintaining a minimum cash balance.
- 5 The Group will enhance the development of new capital-raising channels, such as BCC, project wholesale, project company stock, and component projects, to limit the growth of outstanding loans.
- 6 The Group will review the implementation progress of medium and long-term projects to extend funding for projects that cannot generate revenue in the short term, especially for projects that require a large amount of money for land clearance compensation.
- 7 The Group will review and reduce unnecessary expenses to streamline the system and enhance the efficiency and productivity of employees throughout the system while cutting unnecessary costs.



TECHNOLOGY

01

ERP

Dat Xanh Group will continue to develop and perfect the ERP system and put it into operation by the end of 2023 as planned.

02

TECHNOLOGY SOLUTIONS FOR PERSONAL FINANCE

The Group will focus on developing existing technology solutions for personal finance and business, such as FINA and Ihouzz.

03

TECHNOLOGY RESEARCH AND DEVELOPMENT

The Group will assess and adjust the group's budget for technology research and development according to the financial situation and available resources of the company at each period.



HUMAN RESOURCES AND SYSTEM

- 1 • Dat Xanh Group will cut costs throughout the system, improve sales efficiency, and eliminate inefficient positions.
- 2 • The Group will not open any more branches or subsidiaries until the end of 2023 as part of its streamlining strategy.
- 3 • The Group will streamline its administrative structure and system scale, and restructure its teams, departments, branches, and subsidiaries that operate inefficiently.
- 4 • The Group will re-evaluate the scale and potential of key markets, prioritize resource allocation in truly effective markets.
- 5 • The Group will focus on distributing products with high absorption rates, good liquidity, and particularly high demand in reality.

04

CORPORATE GOVERNANCE

Structure of shareholders and shares

Summary of the activities of the Board of Directors in 2022

Salary, bonus, remuneration and other benefits

Share transactions of internal persons

Share transactions of related parties

Compliance with the regulations on corporate governance



STRUCTURE OF SHAREHOLDERS AND SHARES

OVERALL

Market capitalization as of 20/03/2023	7.655.895.525.800 VND
Charter capital	6.117.790.020.000 VND
Number of listed shares	611.779.002 Shares
Number of outstanding shares	610.031.516 Shares
Number of treasury shares	1.747.486 Shares
Foreign ownership ratio limits	50,00%
Foreign ownership ratio as of 30/12/2022	20,11%

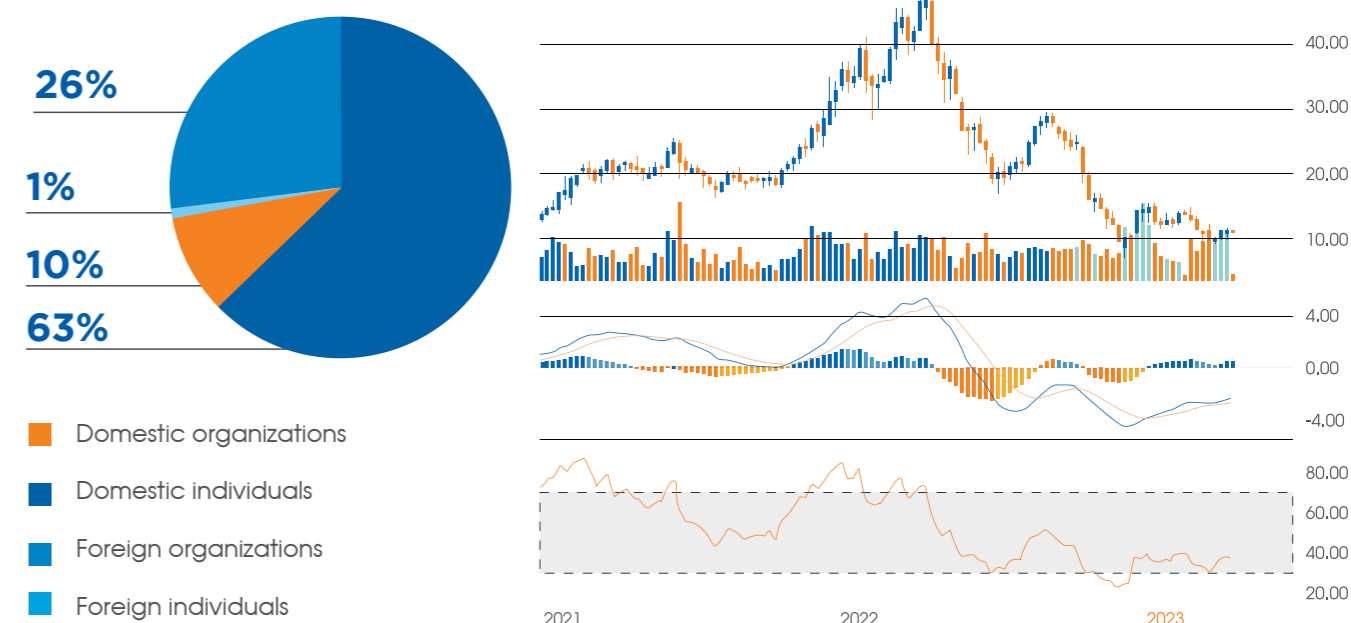
Major shareholders	Beginning of period	End of period	03/2023
Luong Tri Thin	14,08%	20,41%	20,41%
Group of major foreign shareholders (*)	19,05%	18,17%	10,86%

(*) Data based on transaction reports of relevant groups of foreign investors who are major shareholders at the time

OWNERSHIP STRUCTURE AS OF 30/12/2022

	Number of Shareholders	Number of shares in possession	Proportion (%)
1. DOMESTIC	43.015	446.843.127	73,04
a. Individual	42.924	382.798.841	62,57
b. Organization	91	64.044.286	10,47
2. FOREIGN	520	164.935.875	26,96
a. Individual	432	3.581.848	0,59
b. Organization	88	161.354.027	26,37
TOTAL	43.535	611.779.002	100

OWNERSHIP STRUCTURE



SUMMARY OF THE ACTIVITIES OF THE BOARD OF DIRECTORS IN 2022

No.	Member	Number of meetings attend	Proportion	Reason for absence
1	Mr. Luong Tri Thin	25/25	100%	
2	Mr. Tran Viet Anh	01/25	4%	Resigned on 18/01/2022
3	Mr. Bui Ngoc Duc	25/25	100%	
4	Mrs. Do Thi Thai	25/25	100%	
5	Mr. Ha Duc Hieu	25/25	100%	
6	Mr. Nguyen Pham Anh Tai	14/25	56%	Appointed on 28/05/2022

In 2022, the Board of Directors of the company held a total of 25 meetings and issued 29 resolutions on important issues related to investment activities, project development, capital mobilization, personnel policies, and management activities. The purpose of these meetings was to provide timely guidance and direction to the Management and various departments of the company in executing decisions made by the General Meeting of Shareholders. The aim was also to promptly resolve any issues related to the management operations of the Management.

Details of the resolutions issued by the Board of Directors are presented in the company's 2022 management report. This report has been made available on the company's website and has been reported to the State Securities Commission and the Ho Chi Minh City Stock Exchange on January 30, 2023 in accordance with legal regulations.

More detailed information can be retrieved at <https://ir.datxanh.vn/>

SALARY, BONUS, REMUNERATION AND OTHER BENEFITS

During the year, based on the contributions and capabilities of the Dat Xanh Group's leadership team, the General Meeting of Shareholders passed a resolution on the average remuneration for the Board of Directors and salary for the Management. The total cost of salaries and remuneration for the CEO and other management staff in 2021 was 21,102,352,590 VND, which decreased to 20,821,808,810 VND in 2022.

Valued investors and shareholders please refer to the details in section 34 of the audited consolidated financial report for the year 2022 regarding the remuneration and income of the Board of Directors, Audit Committee, and Management.

SHARE TRANSACTIONS OF INTERNAL PERSONS

Most of the insider stock transactions in 2022 were related to purchasing shares to increase ownership. At the beginning of 2022, the members of the Board of Directors and Management exercised their rights to purchase shares issued under the employee stock option program within the company.

In addition to the shares purchased under the employee stock option program, the Chairman of the Board of Directors also purchased a net 20,000,000 shares of DXG during the year, increasing his ownership percentage from 14% to over 20%.

No.	Person conducting transaction	Relations with internal persons	Date of transaction announcement	Date of transaction report	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for change (buy, sell, convert, bonus)
					Number of shares	Percentage	Number of shares	Percentage	
1	Le Van Hung	Deputy General Director	28/01/2011	02/03/2022	72,750	0,01%	272,750	0,01%	Buy ESOP shares
2	Luong Tri Tu	Related person	09/02/2022	02/03/2022	3,958,028	0,66%	4,058,028	0,67%	Buy ESOP shares
			02/03/2022	24/03/2022	4,058,028	0,67%	4,389,582	0,73%	Buy ESOP shares
3	Ha Duc Hieu	Member of the Board of Directors	10/02/2022	02/03/2022	172,576	0,03%	472,576	0,08%	Buy ESOP shares
4	Luong Tri Thao	Deputy General Director	10/02/2022	02/03/2022	5,891,034	0,99%	6,191,034	1,01%	Buy ESOP shares
5	Nguyen Truong Son	Deputy General Director	10/02/2022	02/03/2022	290,048	0,05%	590,048	0,10%	Buy ESOP shares

No.	Person conducting transaction	Relations with internal persons	Date of transaction announcement	Date of transaction report	Number of shares at the beginning of the period		Number of shares at the end of the period		Reason for change (buy, sell, convert, bonus)
					Number of shares	Percentage	Number of shares	Percentage	
6	Duong Van Bac	Member of the Board of Directors & General Director	10/02/2022	02/03/2022	0	0%	300,000	0,05%	Buy ESOP shares
7	Do Thi Thai	Member of the Board of Directors	21/02/2022	02/03/2022	173,280	0,03%	373,280	0,06%	Buy ESOP shares
				14/03/2022	373,280	0,06%	573,280	0,09%	Buy ESOP shares
8	Luong Tri Thin	Chairman of the Board of Directors	23/02/2022	21/03/2022	84,165,248	14,08%	104,890,948	17,22%	Buy ESOP shares & common shares
			21/04/2022	23/05/2022	104,890,948	17,22%	109,890,948	18,04%	Buy
			18/08/2022	21/09/2022	109,890,948	18,04%	114,890,948	18,86%	Buy
			08/11/2022	114,890,948	18,86%	124,890,948	20,41%	Buy	
9	Tran Viet Anh	Member of the Board of Directors	14/03/2022	18/03/2022	4,532,665	0,78%	115,000	0,00%	Sell
10	Bui Ngoc Duc	Member of the Board of Directors & General Director	19/08/2022	30/08/2022	730,746	0,012%	930,746	0,02%	Buy

SHARE TRANSACTIONS OF RELATED PARTIES

The details of the transactions between DXG and related parties are presented in the company's 2022 management report. This report has been made available on the company's website and has been reported to the State Securities Commission and the Ho Chi Minh City Stock Exchange in accordance with legal regulations on January 30, 2023.

More detailed information can be retrieved at : <https://ir.datxanh.vn/>

COMPLIANCE WITH THE REGULATIONS ON CORPORATE GOVERNANCE

The Group's management always strictly adheres to legal regulations, the Company's Charter, internal regulations, and criteria to ensure that all activities of the Group are transparent and smooth. At the same time, the strict implementation of governance regulations facilitates effective monitoring of the Group's production and business activities, encouraging the Group to use resources efficiently and pursue goals for the benefit of the Group and its shareholders.

Over the years, the Group has consistently strengthened the management knowledge of its Board of Directors and Management by sending officials to attend training courses provided by the State Securities Commission, relevant agencies, and corporate management classes. As a result, the business efficiency and access to capital of the Group has been continually improved, building stronger trust with shareholders and investors.

In 2022, the Group did not hold any corporate management training courses for its Board of Directors, Audit Committee members, Management, other management staff, and Group Secretary. However, the Group's leadership and relevant personnel continuously updated new information, regulations, and best practices on corporate governance and applied them appropriately to the company's operations.

05

REPORT ON SUSTAINABLE DEVELOPMENT

Sustainable Development Goals

Principles of sustainable development

Methods of approaching and recording
feedback from related parties

Roles and responsibilities of management
levels in implementing sustainable
development

Highlights of community activities in 2022



SUSTAINABLE DEVELOPMENT GOALS

The United Nations' Sustainable Development Goals (SDGs) 2030 were adopted at the UN Summit from September 25 to 27, 2015, in New York, USA. The program provides a vision for sustainable development from 2015 to 2030, with 17 sustainable development goals, 169 specific targets with clear direction for execution and global partnership relationships.

Vietnam has nationalized the SDGs 2030 program into a National Action Plan for SDGs 2030 implementation, with 17 sustainable development goals and 115 specific targets appropriate to the country's development conditions and priorities.

Aligned with the 17 SDGs, Dat Xanh Group identifies and integrates priority targets based on their overall impact on business operations, ensuring a balance between sustainable development strategies and the interests of employees.



(1) End poverty in all its forms everywhere.



(2) End hunger, achieve food security and improve nutrition and promote sustainable agriculture.



(3) Ensure healthy lives and promote well-being for all at all ages.



(4) Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



(5) Achieve gender equality and empower all women and girls.



(6) Ensure availability and sustainable management of water and sanitation for all.



(7) Ensure access to affordable, reliable, sustainable, and modern energy for all.



(8) Promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all.



(9) Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.



(10) Reduce inequality within and among countries.



(11) Make cities and human settlements inclusive, safe, resilient, and sustainable.



(12) Ensure sustainable consumption and production patterns.



(13) Take urgent action to combat climate change and its impacts.



(14) Conserve and sustainably use the oceans, seas, and marine resources for sustainable development.



(15) Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.



(16) Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.



(17) Strengthen the means of implementation and revitalize the global partnership for sustainable development.

PRINCIPLES OF SUSTAINABLE DEVELOPMENT

(1) Rapid but sustainable development:

At all times, sustainable development must be accompanied by safety and efficiency to ensure longevity. This principle is a guiding force in the actions and business operations of Dat Xanh. It has been deeply ingrained and has gone hand in hand with DXG throughout its formation and development, serving as a compass that has helped DXG overcome specific challenges such as the Covid-19 pandemic.

(2) Focus on human aspect:

- a. Build a superior living condition for customers
- b. Employees are the "soulmates" of the Group
- c. Each employee is a source of happiness

(3) Attach the benefits of the Group with the benefit of the community and society

Connecting and sharing with the community and society has been a guiding principle in the operations of Dat Xanh since its inception.

Therefore, during its almost two decades of formation and development, alongside building a strong Dat Xanh Group, the Group has always placed a high value on its responsibility to the community, to building a better life and contributing to the overall development of Vietnam.

METHODS OF APPROACHING AND RECORDING FEEDBACK FROM RELATED PARTIES

Identifying related parties

Dat Xanh identifies stakeholders as individuals and organizations who are significantly affected by its activities, products, and services; their actions can directly or indirectly impact the Group.

The Group approaches and exchanges information with stakeholders through various forms and diverse means. This process provides an overall perspective of the corporation's operations, as well as its plans and future directions.

- Customers: People who use Dat Xanh's products and services.
- Shareholders, investors: Individuals and organizations holding shares, with investment interests; having rights and obligations associated with the Group's operational results.
- Community: The relationship between the Group and society.
- Employees: Individuals who contribute to the Group's operations.
- State management agencies: Tax authorities, local authorities, Department of Planning and Investment, State Securities Commission, Stock Exchange, etc.
- Contractors, suppliers, partners: Entities providing solutions related to project development.
- Credit institutions: Entities providing financial solutions.
- Media agencies: Agencies engaged in press and communication activities.

ROLES AND RESPONSIBILITIES OF MANAGEMENT LEVELS IN IMPLEMENTING SUSTAINABLE DEVELOPMENT

The leadership team of Dat Xanh is committed to transparently and compliantly operating the Group in accordance with the laws and regulations of the State, the Company's Charter, and other related legal documents, with the aim of achieving sustainable development. The operational activities of the Management are clearly directed, adhering to the established plans and strategies. Collaborating closely with the workforce, the leadership strives to build a corporate culture of "Pioneering - Transformation - Efficiency" for a Dat Xanh that is "Efficient - Sustainable - Great," under the motto of "Efficiency is the measure and principle of all activities." By doing so, they aim to contribute to the company's longevity and success.

Transparent connection between parties

Party	Interests	Dat Xanh Activities
Customers	Reputation of the corporation Product quality Services Sales and after-sales policies Reasonable prices	Quality control Strict adherence to procedures Reasonable and competitive pricing policy Attention to customer service department, customer care Sales policy, customer conference.
Shareholders, investors	Business condition Orientation, strategy Transparent information and protection of shareholder rights Sustainable and responsible development.	Organize many investor meetings, update information, and organize project tours. Participate in industry forums to enhance opportunities for sharing and engaging with investors. Announce transparent, timely, and complete information on public media in accordance with current regulations. Create channels of communication with shareholders and investors; promptly provide information and answer inquiries.
Community	Support local economic development Reduce poverty School Education for children Direct and indirect impacts of the corporation on the environment.	Sponsor the construction of houses, and give Tet gifts to households in difficult circumstances. Participate in local government's community activities. Build and organize community activities for residents in the Group's invested projects. Comply with technical procedures, treat waste, and use environmentally friendly materials in projects. Plant more green areas in offices and projects.
Employees	Training and development opportunities Welfare policy Occupational safety and health Dynamic and professional environment	Regularly organize multiple training programs for employees, including management levels. Emphasize health and occupational safety programs for workers. Emphasize activities, physical and mental training, and solidarity building. Concerned with salaries, bonuses, and welfare policies for employees, building corporate culture, and creating a standardized working environment.
State management agencies	Comply with the law Fulfill tax obligations Participate in programs for the environment and the community	Fully comply with legal regulations on company governance and the environment; Fulfill tax obligations.
Contractors, suppliers, partners	Respect for partners	Ensure information security Build and maintain effective relationships with partners.
Credit institutions	Business condition Plans and direction Risk management Transparency Information security	Establish a risk management and financial management system to ensure the cash flow of the Group. Transparent and secure information.
Media agencies	Proactive and transparent information	Build and maintain good relationships with the media, ensuring objective, timely, and transparent updates of information Handle media incidents in a calm, standardized, and legal manner.

HIGHLIGHTS OF COMMUNITY ACTIVITIES IN 2022



Dat Xanh Group and the Tam Long Viet Fund of VTV cooperated with the Fatherland Front Committee to organize gift-giving activities for students in Thieu Hoa district, Thanh Hoa province.

Total value

300 million VND DXG ACCOMPANIES TAM LONG VIET FUND TO OPERATE "CÙNG EM ĐẾN TRƯỜNG" PROGRAM PRIOR TO THE NEW SCHOOL YEAR

Launched by the Ministry of Education and Training and Vietnam Television (VTV), the program "Cùng em đến trường" (Going to school with you) honors and reflects the excellent students, teachers, and lecturers who have overcome difficult circumstances to achieve academic success. This is also an opportunity for large enterprises such as Dat Xanh to contribute to community by raising funds as a mean of encouragement to teachers and education managers, gathering social support at home and abroad to alleviate the challenges of accessing education for the underprivileged.

Hundreds of scholarships, bicycles, and kitchen utensils with a total value of 300 million VND were gifted by Dat Xanh Group to students and schools in Nam Dinh and Thanh Hoa. These practical presents are a source of encouragement from the Group to the future generation, helping them to strive for academic excellence before the start of the new school year. At the same time, they contribute to spreading the spirit of companionship, improving the quality of education, and training human resources for the country's future.

As part of the "Cùng em đến trường" program, in collaboration with the Tam Long Viet Fund of VTV, Dat Xanh Corporation has donated nearly 100 bicycles to students in Thieu Vu Commune, Thieu Hoa District, and Thieu Duong Ward, Thanh Hoa City, Thanh Hoa Province.

Furthermore, the program extended its charitable activities in Nam Dinh province by visiting the Bui Chu Parish in Xuan Truong district. Dat Xanh Group donated nearly 200 scholarships for students in difficult circumstances in the local area.

In Yen Yen district, the Group's representatives visited Yen Phuc school, which has three branches and currently educates nearly 500 students throughout the district. Realizing the school's underfunded facilities, Dat Xanh Group donated essential machineries including a refrigerator, food transfer table, utensil dryer, and industrial kitchen to improve food safety and hygiene conditions for the students.



DAT XANH GROUP: SPREADING THE WARM TET TO THE CHILDREN OF THE NORTHERN HIGHLANDS

In early January 2023, Dat Xanh Group, in collaboration with the Tam Long Viet Fund and VTV, launched the "Reunite for Tet – Reunite for Love" charity program, which offered valuable scholarships and Tet gifts to students from elementary to high school in Xin Man District, Ha Giang Province.

With the motto of solidarity and sharing, as well as promoting human values throughout its formation and development process, Dat Xanh Group carried out a charity journey to visit and give Tet gifts to students in the remote area of Xin Man District, Ha Giang. This is a program that Dat Xanh Group collaborated with Tam Long Viet Fund under VTV.

At Xin Man High School and Xin Man Boarding Ethnic Minority Secondary and High School, Dat Xanh Group donated 160 scholarships worth a total of 100 million VND to students in difficult and extremely difficult circumstances on the occasion of the Lunar New Year. These pragmatic gifts represent the encouragement from Dat Xanh Group to the students - the future generation - to always strive to pursue education. At the same time, they contribute to spreading the spirit of companionship, improving the quality of education, and training talented human resources for the country in the future.

The majority of students studying at these two schools are ethnic minority students, including Mong, Tay, Nung, Dao, and La Chi, who live in underdeveloped villages. Their journey to school is often challenging due to lack of resources.

At Coc Pai Elementary School in Xin Man District, Dat Xanh Group donated nearly 100 warm jackets and suitable clothes for the cold winter-spring period in Ha Giang, along with study supplies and physical development toys such as white notebooks, pens, rulers, pencil cases, coloring books, colored clay, and shuttlecocks. All the gifts carry the hope of motivating them to continue going to school, to continue learning, and to fulfill their dreams and aspirations.

"As a business built by the heart and mind of Vietnam, Dat Xanh Group hopes that every contribution it makes will help to improve the quality of life and support students in Xin Man District as well as students in remote areas on their learning journey." - Ms. Tran Ngoc Anh, Director of Communications at Dat Xanh Group, shared.

Over the past year, Dat Xanh Group has donated hundreds of scholarships, bicycles, food safety and sanitation equipment, and funded school infrastructure repairment with a total value of hundreds of millions of VND to students at various schools in Dong Nai, Binh Phuoc, Nam Dinh, and Thanh Hoa. The community activities not only demonstrate the spirit of compassion and solidarity, but also affirm the value of humanity which has been present throughout Dat Xanh Group's history. Together, we can build a better life and contribute to the overall development of Vietnam.

CULTURAL SPORTS FESTIVAL OF DAT XANH 2022

MAGNIFICENT SPIRIT OF DAT XANH PEOPLE

As one of the activities to celebrate the 19th anniversary of the Group's establishment, the organizers aimed to preserve and promote the cultural values of the Dat Xanh people through the Dat Xanh 2022 Cultural Sports Festival. The motto "Healthy employees - Strong enterprise" created a united and strong Dat Xanh community, contributing to the overall development of the corporation.

During the opening ceremony, besides the participation of athletes from various disciplines, the Dat Xanh Group's leadership team also made an appearance. Mr. Bui Ngoc Duc – General Director of Dat Xanh Group gave an encouraging speech: "The Dat Xanh 2022 Cultural Sports Festival is a much-needed activity that not only affirms the physical and mental strength of the Dat Xanh community, but also allows the leadership team, employees of Dat Xanh Group and the subsidiaries to preserve and promote the best values of the Dat Xanh people."

On the morning of October 15, 2022, the Dat Xanh Cultural Sports Festival with the theme "Follow the footsteps of a great journey" officially opened at Gia Dinh Stadium (2A Phan Chu Trinh, Ward 12, Binh Thanh District, Ho Chi Minh City) with the enthusiastic participation of more than 400 employees of Dat Xanh Group and its F1 member companies.



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2022 CONSOLIDATED FINANCIAL STATEMENTS

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Independent auditors' report
Consolidated balance sheet
Consolidated income statement
Consolidated cash flow statement
Notes to the consolidated financial statements



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

Mr Luong Tri Thin	Chairman	
Mr Tran Viet Anh	Member	resigned on 18 March 2022
Mr Ha Duc Hieu	Member	
Mr Bui Ngoc Duc	Member	
Ms Do Thi Thai	Member	
Mr Nguyen Pham Anh Tai	Member	appointed on 28 May 2022

AUDIT COMMITTEE

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

Mr Tran Viet Anh	Chairman	resigned on 18 March 2022
Mr Nguyen Pham Anh Tai	Chairman	appointed on 21 June 2022
Mr Ha Duc Hieu	Member	

MANAGEMENT

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

Mr Bui Ngoc Duc	General Director
Ms Do Thi Thai	Deputy General Director
Mr Nguyen Truong Son	Deputy General Director
Mr Duong Van Bac	Deputy General Director
Mr Le Van Hung	Deputy General Director
Mr Luong Tri Thao	Deputy General Director
Mr Le Hao	Deputy General Director
Ms Bui Thanh Thao	Chief Accountant

LEGAL REPRESENTATIVE

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

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Management of Dat Xanh Group Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2022.

MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of Management:

(Signed)

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam
31 March 2023

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2023, as set out on pages 5 to 66 which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited

(Signed)

(Signed)

Duong Le Anthony
Deputy General Director
Audit Practicing Registration Certificate
No. 2223-2023-004-1

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

Ho Chi Minh City, Vietnam
31 March 2023

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

VND

Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		27.370.930.591.236	25.255.041.006.268
110	I. CASH AND CASH EQUIVALENTS	5	918.978.826.275	2.737.676.795.617
111	1. Cash		279.909.875.986	919.788.961.043
112	2. Cash equivalents		639.068.950.289	1.817.887.834.574
120	II. SHORT-TERM INVESTMENT		181.165.950.382	285.928.286.212
123	1. Held-to-maturity investments	6	181.165.950.382	285.928.286.212
130	III. CURRENT ACCOUNTS RECEIVABLE		11.947.519.292.867	10.795.975.183.721
131	1. Short-term trade receivables	7	1.614.644.322.018	1.720.487.453.106
132	2. Short-term advances to suppliers	8	1.829.040.152.219	2.179.711.511.301
135	3. Short-term loan receivables	9	915.688.910.004	616.232.182.201
136	4. Other short-term receivables	10	7.941.207.936.985	6.679.333.028.150
137	5. Provision for doubtful short-term receivables	11	(353.062.028.359)	(399.788.991.037)
141	IV. INVENTORY	12	14.030.955.749.292	11.238.340.946.889
	1. Inventories		14.030.955.749.292	11.238.340.946.889
150	V. OTHER CURRENT ASSETS		197,119,793,829	272,757,273,908
151	1. Short-term prepaid expenses	13	112,009,131,084	109,132,434,582
152	2. Value-added tax deductible		84,292,747,878	163,489,678,187
153	3. Tax and other receivables from the State		817,914,867	135,161,139

VND

Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2.949.735.834.173	2.999.020.049.147
210	I. LONG-TERM RECEIVABLES		147.127.686.974	516.495.680.032
212	1. Long-term advance to suppliers		101.925.000	101.925.000
216	2. Other long-term receivables	10	147.025.761.974	516.393.755.032
220	II. FIXED ASSETS		393.870.347.577	426.592.757.972
221	1. Tangible fixed assets	14	328.395.675.501	357.917.520.143
222	Cost		475.595.305.792	598.138.657.964
223	Accumulated depreciation		(147.199.630.291)	(240.221.137.821)
227	2. Intangible fixed assets	15	65.474.672.076	68.675.237.829
228	Cost		93.266.921.346	87.208.724.773
229	Accumulated amortisation		(27.792.249.270)	(18.533.486.944)
230	III. INVESTMENT PROPERTIES	16	132.234.528.324	115.007.229.092
231	1. Cost		262.806.975.090	123.600.436.442
232	2. Accumulated depreciation		(130.572.446.766)	(8.593.207.350)
240	IV. LONG-TERM ASSET IN PROGRESS		711.409.198.338	662.693.888.918
242	1. Construction in progress	17	711.409.198.338	662.693.888.918
250	V. LONG-TERM INVESTMENTS	18	506.493.870.010	353.360.689.395
252	1. Investments in associates		481.493.870.010	257.360.689.395
253	2. Investments in another entity		-	76.000.000.000
255	3. Held-to-maturity investments		25.000.000.000	20.000.000.000
260	VI. OTHER LONG-TERM ASSETS		1.058.600.202.950	924.869.803.738
261	1. Long-term prepaid expenses	13	633.036.280.070	506.477.495.735
262	2. Deferred tax assets	33.3	253.303.159.839	207.236.023.569
268	3. Other long-term assets	19	1.390.000.000	1.390.000.000
269	4. Goodwill		170.870.763.041	209.766.284.434
270	TOTAL ASSETS		30.320.666.425.409	28.254.061.055.415

CONSOLIDATED BALANCE SHEET

As at 31 December 2022

VND

Code	Resources	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		16.235.734.774.957	14.872.585.915.021
310	I. CURRENT LIABILITIES		12.254.999.101.487	13.256.722.091.813
311	1. Short-term trade payables	20	1.149.359.482.450	848.969.674.956
312	2. Short-term advances from customers	21	2.382.744.496.042	2.187.000.168.901
313	3. Statutory obligations	22	743.558.804.765	1.141.595.121.482
314	4. Payables to employees	6	121.024.414.829	158.115.574.466
315	5. Short-term accrued expenses	23	800.638.745.228	1.141.342.815.091
318	6. Short-term unearned revenues	24	167.536.390.777	55.608.223.525
319	7. Other short-term payables	25	4.667.612.359.717	4.624.139.478.446
320	8. Short-term loans	26	2.022.884.403.190	2.962.805.881.517
322	9. Bonus and welfare fund		199.640.004.489	137.145.153.429
330	II. NON-CURRENT LIABILITIES		3.980.735.673.470	1.615.863.823.208
337	1. Other long-term liabilities		131.337.646.990	1.777.389.000
338	2. Long-term loans	26	3.748.480.104.516	1.517.104.929.560
341	3. Deferred tax liabilities	33.3	98.233.766.682	93.263.739.269
342	4. Long-term provision		2.684.155.282	3.717.765.379
400	D. OWNERS' EQUITY		14.084.931.650.452	13.381.475.140.394
410	I. CAPITAL	27,1	14.084.931.650.452	13.381.475.140.394
411	1. Share capital	21	6.117.790.020.000	5.977.730.480.000
411a	- Shares with voting rights	22	6.117.790.020.000	5.977.730.480.000
412	2. Share premium		80.398.440.806	10.677.980.806
414	3. Other owners' capital		634.480.052.599	32.030.490.000
415	4. Treasury shares		(2.500.560.000)	(2.500.560.000)

VND

Code	Resources	Notes	Ending balance	Beginning balance
418	5. Investment and development fund		106.673.070.652	82.466.447.657
421	6. Undistributed earnings		2.308.311.063.143	2.669.077.393.194
421a	- Undistributed earnings by the end of prior year		2.093.441.872.917	1.511.817.064.863
421b	- Undistributed earnings of current year		214.869.190.226	1.157.260.328.331
429	7. Non-controlling interests		4.839.779.563.252	4.611.992.908.737
429	TOTAL LIABILITIES AND OWNERS' EQUITY		30.320.666.425.409	28.254.061.055.415

(Signed)

(Signed)

(Signed)

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

31 March 2023

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

VND

Code	Items	Notes	Current year	Previous year
01	1. Gross revenue from sale of goods and rendering of services	28.1	5,555,817,962,463	10,131,420,687,101
02	2. Sales deduction	28.1	(44,102,810,269)	(42,035,949,263)
10	3. Net revenues from sale of goods and rendering of services	28.1	5,511,715,152,194	10,089,384,737,838
11	4. Cost of goods sold and services rendered	29	(2,541,687,160,903)	(4,491,591,910,436)
20	5. Gross profits from sale of goods and rendering of services		2,970,027,991,291	5,597,792,827,402
21	6. Finance income	24	352,726,616,506	72,635,022,559
22	7. Finance expenses	30	(521,090,342,619)	(543,611,625,605)
23	In which: Interest expense		(462,171,780,556)	(467,967,195,740)
24	8. Share of profit of associates	18.1	1,634,730,634	325,036,444
25	9. Selling expenses	31	(1,056,802,243,719)	(1,887,483,177,447)
26	10. General and administrative expenses	31	(1,083,002,678,333)	(997,632,206,311)
30	11. Operating profit		775,132,911,543	2,522,117,470,989
31	12. Other income	32	72,189,584,218	70,053,075,590
32	13. Other expenses	32	(79,504,795,496)	(76,151,228,264)
40	14. Other loss	32	(7,315,211,278)	(6,098,152,674)
50	15. Accounting profit before tax		(7,315,211,278)	(6,098,152,674)
51	16. Current corporate income tax expense	33.1	(275,208,141,014)	(849,225,776,906)
52	17. Deferred tax income (expenses)	33.3	41,097,108,857	(71,737,236,074)
60	18. Net profit after tax		533,706,668,108	1,595,056,305,335
61	19. Net profit after tax attributable to shareholder of the parent		214,869,190,226	1,157,260,328,331
62	20. Net profit after tax attributable to non-controlling interests		318,837,477,882	437,795,977,004
70	21. Basic earnings per share	27.4	355	1,883
71	22. Diluted earnings per share	27.4	359	1,873

(Signed)

Nguyen Nhat Thien
Preparer

Ho Chi Minh City, Vietnam
31 March 2023

(Signed)

Bui Thanh Thao
Chief Accountant

(Signed)

Bui Ngoc Duc
General Director

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2022

VND

Code	Items	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		2,516,019,318,315	26,890,280,785
	Adjustments for:			
02	Depreciation and amortisation	14, 15,		
		16, 19	69,449,408,603	56,505,292,505
03	Provisions		269,676,905,765	82,759,554,054
05	Profit from investing activities		(332,000,432,471)	467,009,704,630
06	Borrowing costs	30	529,294,891,037	330,369,747,263
08	Operating profit before changes in working capital		3,052,440,091,249	963,534,579,237
09	Increase in receivables		(3,425,839,756,752)	1,130,516,555,393
10	(Increase) decrease in inventories		511,478,676,333	(3,223,169,530,342)
11	(Decrease) increase in payables		1,257,541,086,892	1,609,954,602,915
12	(Increase) decrease in prepaid expenses		800,436,216,245	(484,027,138,433)
14	Interest paid		(429,813,854,743)	(292,157,208,324)
15	Corporate income tax paid		(442,249,580,846)	(419,403,779,590)
17	Other cash outflows for operating activities		(99,029,847,609)	(65,479,213,265)
20	Net cash flows (used in) from operating activities		1,224,963,030,769	(780,231,132,409)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		(38,035,398,137)	(89,134,609,232)
22	Proceeds from disposals fixed assets		3,096,976,654	1,792,215,188
23	Loans to other entities, term deposits		(2,758,927,272,116)	(785,507,694,528)
24	Collections from borrowers and deposits		2,559,124,597,209	1,058,229,216,427
25	Payments for investments in other entities		(2,366,721,135,422)	(1,581,329,016,253)
26	Proceeds from sale of investments in other entities		2,488,673,650,791	980,180,797,500
27	Interest received		122,688,144,375	81,676,995,854
30	Net cash flows from investing activities		9,899,563,354	(334,092,095,044)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2022 and for the year then ended

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution from non-controlling interests		416.885.665.121	1.482.270.245.377
33	Drawdown of borrowings	26	7.351.034.066.654	3.273.952.657.455
34	Repayment of borrowings	26	(5.582.160.671.357)	(4.733.454.726.036)
36	Dividends paid		(337.580.291.760)	(299.584.899.805)
40	Net cash flows from (used in) financing activities		1.848.178.768.658	(276.816.723.009)
50	Net increase in cash and cash equivalents		(1.818.697.969.342)	958.045.871.114
60	Cash and cash equivalents at beginning of year		2.737.676.795.617	1.779.630.924.503
70	Cash and cash equivalents at end of year	5	918.978.826.275	2.737.676.795.617

(Signed)

(Signed)

(Signed)

Nguyen Nhat Thien
Preparer

Bui Thanh Thao
Chief Accountant

Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

31 March 2023

1. CORPORATE INFORMATION

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

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

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

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

The number of the Group's employees as at 31 December 2022 was 3,773 (31 December 2021: 6,433).

Corporate structure

Name of subsidiaries	Business activities	Status of operation	% Voting	
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31 December 2022 (%) 31 December 2021 (%)

Real estate trading

(1) Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	Operating	99,99	99,99
(2) Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading	Operating	99,99	99,99
(3) Hoi An One Invest Joint Stock Company ("Dat Xanh Hoi An")	Real estate trading	Operating	99,99	99,99
(4) Saigon Riverview Joint Stock Company ("Saigon Riverview")	Real estate trading	Operating	99,99	99,99
(5) Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	99,98	99,98
(6) Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	75	75

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading				
(7) Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	99,99	99,99
(8) Nong Nghiep Printing Joint Stock Company ("Nong Nghiep Printing")	Real estate trading	Operating	-	99,99
(9) Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100	100
(10) Binh Thuan Real Estate Business Investment Joint Stock Company	Real estate trading	Operating	99,75	99,75
(11) Indochine Real Estate Joint Stock Company	Real estate trading	Operating	51	51
(12) Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	99,99	99,99
(13) Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100	100
(14) Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	99,99	99,99
(15) Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	99,87	99,87
(16) Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100	100
(17) Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Operating	99,99	99,99
(18) Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Operating	99,99	99,99
(19) Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100	100
(20) Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading	Operating	51	51
(21) Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51	51

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading				
(22) Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	99,9	99,9
(23) Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")	Real estate trading	Operating	75	75
(24) Binh Thuan Real Estate Services and Investment Joint Stock Company ("Binh Thuan Real Estate")	Real estate trading	Operating	-	70,34
(25) Indochine Real Estate Joint Stock Company ("Indochine")	Real estate trading	Operating	-	52,75
(26) Patheon Holdings Company Limited Comany	Real estate trading	Operating	100	-
(27) DHG Investment Company Limited Company ("DHG")	Real estate trading	Operating	100	-
(28) Nha O Ngay Limited Company ("Nha O Ngay")	Real estate trading	Operating	98,55	-
(29) Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	Operating	99,98	-
(30) Ruby Tower Investment Joint Stock Company ("Ruby")	Real estate trading	Operating	99,98	-
(31) Binh Phuoc Real Estate Services and Investment Joint Stock Company ("Binh Phuoc Real Estate")	Real estate trading	Operating	99,75	-
(32) DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading	Operating	51	-
(33) City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading	Operating	55	-
(34) Tay Nguyen Real Estate Joint Stock Company ("Tay Nguyen")	Real estate trading	Operating	51	-
(35) Cuu Long Homes Joint Stock Company ("Cuu Long Homes")	Real estate trading	Operating	51	-
(36) VN Smarthomes Real Estate Joint Stock Company ("VN Smarthomes")	Real estate trading	Operating	53	-

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading and brokerage				
(37) Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	60,33	60,33
(38) Tiptek Joint Stock Company (formerly International Real Estate Services Joint Stock Company) ("DXIN")	Real estate trading and brokers	Operating	64,9	64,9
(39) Dat Xanh Mien Trung Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55	55
(40) Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	63,5	63,5
(41) Southern Green Land Service And Investment Joint Stock Company ("Dat Xanh Mien Nam")	Real estate trading and brokers	Operating	-	65
(42) Dong Nam Bo Investment and Services Joint Stock Company ("Dat Xanh Dong Nam Bo")	Real estate trading and brokers	Operating	-	70
(43) Dat Xanh Mien Tay Services and Investment Joint Stock Company ("Dat Xanh Mien Tay")	Real estate trading and brokers	Operating	61	61
(44) Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	51	51
(45) Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company ("Dia oc Nam Trung Bo")	Real estate trading and brokers	Operating	71	71
(46) Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	51	51
(47) Vietnam Smart City Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	51	51
(48) Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	52,38	51
(49) Duyen Hai Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51	51
(50) Southern Invest Service Joint Stock Company ("Dat Xanh Nam Bo")	Real estate trading and brokers	Operating	-	63
(51) City Real Investment and Services Joint Stock Company ("City Real")	Real estate trading and brokers	Operating	-	60

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading and brokerage				
(52) Saigon Real Investment and Services Joint Stock Company ("Saigon Real")	Real estate trading and brokers	Operating	-	60
(53) Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	51	51
(54) Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100	100
(55) DXMD Vietnam Joint Stock Company (Eastern Green Land Services and Investment Joint Stock Company) ("Dat Xanh Mien Dong")	Real estate trading and brokers	Operating	51	51
(56) Can Tho Real Estate Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	51	51
(57) Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	51	51
(58) Smart Property One Member Company Limited ("Smart Prop")	Real estate trading and brokers	Operating	100	100
(59) (Dong Nam Bo Housing Development Services and Investment Joint Stock Company ("DNB House"))	Real estate trading and brokers	Operating	-	51
(60) Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100	100
(61) S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokers	Operating	87	87
(62) Dat Xanh Premium Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59	59
(63) Plus Real Estate Corporation ("Dat Xanh Plus")	Real estate trading and brokers	Operating	-	55
(64) Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80,47	80,47
(65) Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokers	Operating	100	100
(66) Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51	51

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading and brokerage				
(67) Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51	51
(68) Linkhouse Tay Nam Real Estate Corporation ("Linkhouse Tay Nam")	Real estate trading and brokers	Operating	51	51
(69) Thuan Thien Phat Real Estate Joint Stock Company ("Thuan Thien Phat")	Real estate trading and brokers	Operating	-	100
(70) Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	100	99,99
(71) Linkland Investment and Service Joint Stock Company	Real estate trading and brokers	Operating	51	51
(72) Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	54,26	62,2
(73) Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	51	57,3
(74) Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	51	51
(75) Dat Moi Minh Hung Company Limited ("Dat Moi Minh Hung")	Real estate trading and brokers	Operating	-	100
(76) Cuu Long Sun Joint Stock Company ("Mat Troi Cuu Long")	Real estate trading and brokers	Operating	-	55
(77) Procom Viet Nam Corporation (previously known as Redvn Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	99	99
(78) Ohio Agent Service Technology Joint Stock Company ("Ohio")	Real estate trading and brokers	Operating	70,31	90
(79) Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokers	Operating	100	100
(80) Dong Nai Real Estate Investment Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokers	Operating	100	100
(81) Dat Xanh Tech One Member Company Limited Company (Dat Xanh Tech")	Real estate trading and brokers	Operating	100	-
(82) Dat Xanh Finance Limited Company (Dat Xanh Finance")	Real estate trading and brokers	Operating	100	-

Name of subsidiaries	Business activities	Status of operation	% Voting	
			31 December 2022 (%)	31 December 2021 (%)
Real estate trading and brokerage				
(83) Athena Invest Company Limited Company ("Athena")	Real estate trading and brokers	Operating	100	-
(84) Phuc Hung Phat Real Estate Investment Limited Company	Real estate trading and brokers	Operating	100	-
(85) Tay Nam Real Estate Service and Investment Joint Stock Company	Real estate trading and brokers	Operating	56,50	-
Other activities				
(86) Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100	100
(87) Dat Xanh E&C Joint Stock Company ("E&C")	Construction services	Operating	75,79	75,79
(88) FBV Construction Joint Stock Company ("FBV Construction")	Construction services	Operating	61,74	61,74
(89) Ihouzz Technology Joint Stock Company ("Real Estate IT")	Technology development	Operating	53	53
(90) Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	-	55
(91) Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Operating	60	60
(92) Vietnam Real Estate Technology Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50,99	50,99
(93) S-Media Consulting Company Limited ("S-Media")	Advertising	Operating	99	99
(94) S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Consulting services	Operating	98,66	98,66
(95) S-O Farm Company Limited ("SO Farm")	Agriculture	Operating	98,57	98,43
(96) Regal Food Company Limited ("Regal Food")	Food products	Operating	100	100
(97) Regal Hotels & Resorts One Member Limited Company	Tourist business	Operating	100	-
(98) S-Tech Technology Limited Company ("S-Tech")	Technology development	Operating	100	-

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2022.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventory properties

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

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction;
- 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 consolidated financial statements at the carrying amounts due from customers and other debtors, after the provision for doubtful debts.

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

3.7 Investment property

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

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

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

Buildings and structures	25 - 30 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

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

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

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

3.10 Business combinations, assets acquisitions and goodwill

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

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

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

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

3.11 Investments in associates

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

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

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

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

3.12 Investments in other entities and held-to-maturity investments

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as expense in the consolidated financial statements and deducted against the value of such investments

3.13 Payables and accruals

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

3.14 Bonds

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

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

3.15 Provisions

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

3.16 Treasury shares

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

3.17 Appropriation of net profit

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

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

- **Investment and development fund**
This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.
- **Bonus and welfare fund**
This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the consolidated balance sheet

3.18 Earnings per share

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

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

3.19 Revenue recognition

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

Sale of town houses and apartments

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

Sale of residential plots and related infrastructure

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contracts

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

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

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

Interest

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

Rental income

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

3.20 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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

3.21 Related parties

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

3.22 Segment information

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

4. SIGNIFICANT EVENTS DURING YEAR

4.1 International bond issuance

On 28 May 2022, the Company's Shareholder Annual General Meeting approved the plan to issue international bonds in accordance with the Resolution of the Board of Directors ("BOD") No. 01b/2022/NQ-DXG/DHDCD-DXG with the maximum expected proceed of 300,000,000 US Dollar. As at the date of these consolidated financial statements, the Company is in the process to complete the necessary steps to issue these international bonds.

4.2 Transfer entire shares in Dat Xanh Dong Nam Bo

On 29 April 2022, DXS, a subsidiary, transferred its entire shares in Dat Xanh Dong Nam Bo with a total proceed of VND 15,000,000,000 in accordance with the Resolution of the BOD No. 03_3/2022/NQ-DXS/HDQT dated 29 April 2022. Accordingly, the profit of VND 645,594,139 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2). As at 31 December 2022, the Group received fully from this transfer.

4.3 Transfer entire ownership in Xuan Dinh Investment Construction Company Limited ("Xuan Dinh")

On 22 June 2022, Ha An, a subsidiary, transferred its entire 45% ownership in Xuan Dinh with a total proceed of VND 281,250,000,000 in accordance with the Resolution of the BOD No. 0106/2022/NQ-HDQT dated 29 June 2022. Accordingly, the profit of VND 171,724,573,249 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2). As at 31 December 2022, the Group received fully from this transfer.

4.4 Transfer entire ownership in Nong Nghiep Printing

On 30 September 2022, Ha An, a subsidiary, transferred its entire ownership in Nong Nghiep Printing with a total proceed of VND 300,000,000,000 in accordance with the Resolution of the BOD No. 3009/2022/NQ-HDQT dated 30 September 2022. Accordingly, the profit of VND 186,895,337,086 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2). As at 31 December 2022, the Group received fully from this transfer.

4.5 Transfer ownership in Dat Xanh Mien Nam

On 28 December 2022, DXS, a subsidiary, transferred its 15.93% ownership in Dat Xanh Mien Nam with a total proceed of VND 51,000,000,000 in accordance with the Resolution of the BOD No. 2512/2022/NQ-HDQT dated 25 December 2022. Accordingly, the profit of VND 13,784,419,013 from this transfer is recognized in the finance income of the consolidated income statement (Note 28.2). As at 31 December 2022, the Group received fully from this transfer and Dat Xanh Mien Nam became an associate of the Group (Note 18.1).

5. CASH AND CASH EQUIVALENTS

VND

	Ending balance	Beginning balance
Cash on hand	3.491.149.560	12.078.467.577
Cash in banks	276.418.726.426	907.710.493.466
Cash equivalents (*)	639.068.950.289	1.817.887.834.574
TOTAL	918.978.826.275	2.737.676.795.617

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 3 to 4% per annum.

6. HELD-TO-MATURITY INVESTMENTS

VND

	Ending balance	Beginning balance
Bank deposits (i)	181.165.950.382	183.828.377.187
Bonds	-	102.099.909.025
TOTAL	181.165.950.382	285.928.286.212

(i) Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 7.3% per annum. Bank deposits amounting to VND 106,237,409,953 were pledged as collateral for short-term bank loans (Note 26.1).

7. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance	Beginning balance
Due from other parties	1.611.066.543.547	1.716.622.934.346
Individual customers for purchase of apartments, townhouses and land lots (*)	947.067.835.282	829.768.073.264
Bac Phuoc Kien Joint Stock Company	66.969.003.104	64.675.777.298
Dai Thinh Phat Construction Investment Corporation	38.105.983.944	87.818.705.424
Other customers	558.923.721.217	734.360.378.360
Due from related parties (Note 34)	3.577.778.471	3.864.518.760
TOTAL	1.614.644.322.018	1.720.487.453.106
Provision for short-term receivables (Note 11)	(93.825.436.136)	(185.993.363.365)
NET	1.520.818.885.882	1.534.494.089.741

(*) This balance mainly represented receivables from individual customers purchasing Gem Sky World, Opal Skyline, ST Mortiz, Dat Quang Riverside and other projects. Receivables amounting to VND 350,854,335,000 were pledged as collaterals for short-term bank loans (Note 26.1).

8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	Beginning balance
Advance from other parties	1.811.587.116.424	2.179.711.511.301
Individual partners	648.157.754.725	897.507.991.910
Thang Long Group Investment and Commercial Joint Stock Company	205.514.610.011	205.514.610.011
Saigon Real Estate Joint Stock Company	152.231.750.000	564.864.845.685
Other suppliers	805.683.001.688	511.824.063.695
Advance from related parties (Note 34)	17.453.035.795	-
TOTAL	1.829.040.152.219	2.179.711.511.301
Provision for short-term advances to suppliers (Note 11)	(2.059.915.000)	(2.265.420.680)
NET	1.826.980.237.219	2.177.446.090.621

9. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Duc Mai General Import Export Investment Limited Company	439.252.000.000	439.252.000.000
Long Thanh Parkview Joint Stock Company	281.300.000.000	-
Ngoi Sao Phuong Nam Services and Real Estate Investment Development Joint Stock Company	-	136.000.000.000
Others	195.136.910.004	40.980.182.201
TOTAL	915.688.910.004	616.232.182.201

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

10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
Short-term	7.941.207.936.985	6.679.333.028.150
Deposits for marketing and distribution service contract of real estate projects (*)	3.547.742.358.643	4.045.014.667.046
Advances to investment and project acquiring	2.832.934.089.250	1.096.939.755.265
- Related parties	2.673.601.086.757	974.912.735.832
- Corporate partners	159.333.002.493	122.027.019.433
Capital contributed in Business Cooperation Contracts ("BCC")	981.977.558.404	1.088.181.854.460
- Long Thanh Garden Joint Stock Company	389.229.472.100	343.850.000.000
- Individuals	339.169.778.488	74.956.580.000
- Others	253.578.307.816	669.375.274.460
Advances to employees	410.187.320.745	231.034.057.482
Interest income receivables	26.476.549.805	9.158.680.788
Others	141.890.060.138	209.004.013.109
Long-term	147.025.761.974	516.393.755.032
Capital contributed in Business Cooperation Contracts ("BCC")	58.914.967.035	450.803.967.035
- Setia Lai Thieu Company Limited	58.914.967.035	33.714.967.035
- Phu Tam Minh Corporation	-	255.997.000.000
- Khang Hung Travel Development and Investment Company Limited	-	145.000.000.000
- Ngoi Sao Phuong Nam Services and Real Estate Investment Development Joint Stock Company	-	16.092.000.000
Deposits	26.840.730.000	22.986.914.398
Others	61.270.064.939	42.602.873.599
TOTAL	8.088.233.698.959	7.195.726.783.182
Provision for other receivables (Note 11)	(257.176.677.223)	(211.530.206.992)
NET	7.795.100.353.368	6.984.196.576.190
In which:		
Due from other parties	4.656.427.980.042	5.518.359.068.450
Due from related parties (Note 34)	3.431.805.718.917	1.677.367.714.732

(*) Ending balance included deposits for marketing and distribution service contract of Tien Hai City Center, Dat Quang Riverside, Ngoc Duong Urban Center and other projects.

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

	Ending balance	Beginning balance
Provision for other receivables	257.176.677.223	211.530.206.992
Provision for trade receivables	93.825.436.136	185.993.363.365
Provision for advance to suppliers	2.059.915.000	2.265.420.680
TOTAL	353.062.028.359	399.788.991.037

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

VND

	Current year	Previous year
Beginning balance	399.788.991.037	114.504.628.843
Add: Provision created during the year	306.301.342.913	289.658.672.480
Less: Decrease due to disposal of subsidiaries	(351.298.305.591)	(1.203.539.510)
Less: Reversal of provision during the year	(1.730.000.000)	(3.170.770.776)
Ending balance	353.062.028.359	399.788.991.037

12. INVENTORIES

VND

	Số cuối năm	Số đầu năm
Inventory properties in progress (i)	11.654.624.480.366	8.755.327.405.222
Completed inventory properties (ii)	1.561.853.638.370	1.880.655.762.575
Properties available for sale (iii)	419.608.432.926	336.273.684.088
Inventory on-going construction projects	369.724.637.753	238.528.186.003
Merchandises	19.241.096.471	16.816.103.556
Raw material for construction	4.859.832.160	8.782.353.913
Tools and supplies	1.043.631.246	1.957.451.532
TOTAL	14.030.955.749.292	11.238.340.946.889

(i) Ending balance mainly included land use fees, land clearance costs, construction and development costs for Gem Sky World, Gem Riverside, Home Park City and other projects.

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

(ii) Ending balance included completed inventory properties of Gem Sky World and other projects available for sales.

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

CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs amounting to VND 79,021,958,838 (previous year: VND 228,992,711,944). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

13. PREPAID EXPENSES

VND

	Ending Balance	Beginning balance
Short-term	131.203.034.792	112.009.131.084
Brokerage fees	106.531.776.978	68.482.507.726
Tools and supplies	5.948.511.335	9.807.961.175
Office rental	2.101.095.699	2.095.117.712
Others	16.621.650.780	31.623.544.471
Long-term	434,207,314,386	1,183,929,451,907
Brokerage fees and show houses	633.036.280.070	506.477.495.735
Tools and supplies	546.654.837.771	434.207.314.386
Office renovation	14.621.713.978	27.415.383.586
Others	12.096.637.255	4.564.533.871
TOTAL	764.239.314.862	618.486.626.819

14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	414,053,752.881	28,276,474.890	123,617,180.635	28,793,398.474	3,397,851,084	598,138,657,964
New purchases	26,115,930.114	2,541,203.004	15,305,331.200	2,779,652.193	345,601,938	47,087,718,449
Transfer to investment properties	(139,260,294.651)	-	-	-	-	(139,260,294.651)
Decrease due to disposal of subsidiaries	(444,748.881)	(110,803.299)	(10,100,388.820)	(3,545,663.663)	(764,904,065)	(14,966,508,728)
Disposal	(7,984,221,488)	(1,184,764,187)	(5,027,062,728)	(1,131,400,657)	(76,818,182)	(15,404,267,242)
Ending balance	292,480,417,975	29,522,110,408	123,795,060,287	26,895,986,347	2,901,730,775	475,595,305,792
In which: Fully depreciated	180,181,818	219,060,552	7,721,435,753	3,432,726,775	509,090,879	12,062,495,777
Accumulated depreciation:						
Beginning balance	(131,769,999,713)	(13,001,846,061)	(73,491,610,810)	(19,628,096,450)	(2,329,584,787)	(240,221,137,821)
Depreciation for the year	(11,517,327,858)	(4,069,929,703)	(13,625,996,082)	(3,802,117,805)	(792,233,579)	(33,807,605,027)
Transfer to investment properties	110,251,126,008	-	-	-	-	110,251,126,008
Decrease due to disposal of subsidiaries	45,032,731	5,108,254	5,684,112,828	3,020,655,600	479,444,139	9,234,353,552
Disposal	2,732,873,904	718,803,375	3,144,492,775	746,182,640	1,280,303	7,343,632,997
Ending balance	(30,258,294,928)	(16,347,864,135)	(78,289,001,289)	(19,663,376,015)	(2,641,093,924)	(147,199,630,291)
Net carrying amount:						
Beginning balance	282,283,753,168	15,274,628,829	50,125,569,825	9,165,302,024	1,068,266,297	357,917,520,143
Ending balance	262,222,123,047	13,174,246,273	45,506,058,998	7,232,610,332	260,636,851	328,395,675,501
In which: Mortgaged as loans' security (Notes 26.1 and 26.4)	-	-	31,280,961,527	-	-	31,280,961,527

15. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Computer software	Others	Total
Cost:				
Beginning balance	33,720,622,041	51,839,203,127	1,648,899,605	87,208,724,773
New purchases	1,665,677,327	600,000,000	-	2,265,677,327
Transfer from construction in progress	-	7,646,347,015	-	7,646,347,015
Decrease due to disposal of subsidiaries	-	(2,630,252,769)	(138,575,000)	(2,768,827,769)
Disposal	-	(1,085,000,000)	-	(1,085,000,000)
Ending balance	35,386,299,368	56,370,297,373	1,510,324,605	93,266,921,346
In which: Fully amortised	-	-	657,166,005	657,166,005
Accumulated amortisation:				
Beginning balance	-	(17,315,785,339)	(1,217,701,605)	(18,533,486,944)
Amortisation for the year	(118,902,822)	(10,789,353,061)	(221,728,699)	(11,129,984,582)
Decrease due to disposal of subsidiaries	-	1,498,470,217	171,999,000	1,670,469,217
Disposal	-	200,753,039	-	200,753,039
Ending balance	(118,902,822)	(26,405,915,144)	(1,267,431,304)	(27,792,249,270)
Net carrying amount:				
Beginning balance	33,720,622,041	34,523,417,788	431,198,000	68,675,237,829
Ending balance	35,267,396,546	29,964,382,229	242,893,301	65,474,672,076

16. INVESTMENT PROPERTIES

VND

	Buildings and structures
Cost:	
Beginning balance	123.600.436.442
Transfer from tangible fixed assets	139.260.294.651
New purchase	7.189.445.709
Disposal	(7.243.201.712)
Ending balance	262.806.975.090
Accumulated depreciation:	
Beginning balance	(8.593.207.350)
Transfer from tangible fixed assets	(110.251.126.008)
Depreciation for the year	(12.357.513.183)
Disposal	629.399.775
Ending balance	(130.572.446.766)
Net carrying amount:	
Beginning balance	115.007.229.092
Ending balance	132.234.528.324

Additional disclosures:

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

VND

	Current year	Previous year
Rental income from investment properties	10.442.639.026	8.729.808.464
Direct operating expenses of investment properties that generated rental income during the year	2.884.905.468	2.366.316.980

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

The fair value of the investment properties was not formally assessed and determined as at 31 December 2022. However, based on the current occupancy rate and the market value of these properties, management believed that these properties' fair values was higher than their carrying values at the balance sheet date.

17. CONSTRUCTION IN PROGRESS

VND

	Ending balance	Beginning balance
Golf and Villa Project at Nha Trang	566.235.868.969	566.235.868.969
Software expenses	74.296.893.229	47.815.011.700
Other projects	70.876.436.140	48.643.008.249
TOTAL	711.409.198.338	662.693.888.918

18. LONG-TERM INVESTMENTS

VND

	Ending balance	Beginning balance
Investments in associates (Note 18.1)	481.493.870.010	257.360.689.395
Investments in another entity	-	76.000.000.000
Held-to-maturity investments (Note 18.2)	25.000.000.000	20.000.000.000
TOTAL	506.493.870.010	353.360.689.395

18.1 Investments in associates

Details of investments in associates are as follows :

VND

Name of associate	Business	% voting %	Ending balance		Beginning balance	
			Carrying value VND	% voting %	Carrying value VND	
Dat Xanh Capital Joint Stock Company (*)	Financial investment	49	300.963.993.278	49	147.319.036.444	
Dat Xanh Mien Nam (Note 4)	Real estate trading and brokers	49	148.665.476.732	-	-	
Le Gia Newland Investment Limited Company (**)	Real estate trading and brokers	40	31.600.000.000	-	-	
REIC Company Limited	Real estate trading	40	264.400.000	40	500.000.000	
Xuan Dinh	Real estate trading	-	-	45	109.541.652.951	
TOTAL			257,360,689,395		500,000,000	

(*) Dat Xanh Capital Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0316541090 issued by the DPI of Ho Chi Minh City on 15 October 2020, as subsequent amended. Its current principal activities are financial investment and investment funds.

(**) Le Gia Newland Investment Limited Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4101464774 issued by the DPI of Binh Dinh Province on 13 May 2016, as subsequent amended. Its current principal activities are real estate business, trading and mining minerals, construction works.

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

VND

Cost of investment:	
Beginning balance	257.035.652.951
Increase during the year	183.594.000.000
Disposal of Dat Xanh Mien Nam (Note 4.5)	148.665.476.732
Disposal of Xuan Dinh (Note 4.3)	(109.777.252.951)
Ending balance	479.517.876.732
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	325.036.444
Share profit of the associates for the year	1.634.730.634
Disposal of Xuan Dinh	16.226.200
Ending balance	1.975.993.278
Net carrying amount:	
Beginning balance	257.360.689.395
Ending balance	481.493.870.010

18.2 Held-to-maturity investments

Held-to-maturity investments represented for bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development. These bonds have original maturities from seven (7) years to ten (10) years and earn interest rate at reference interest rate +1% p.a.

19. GOODWILL

	VND
Cost:	
Beginning balance	292.236.841.817
Decrease due to disposal subsidiaries	(28.963.582.041)
Ending balance	263.273.259.776
Accumulated amortisation:	
Beginning balance	(82.470.557.383)
Amortisation for the year	(28.401.318.374)
Decrease due to disposal subsidiaries	18.469.379.022
Ending balance	(92.402.496.735)
Net carrying amount:	
Beginning balance	209.766.284.434
Ending balance	170.870.763.041

20. SHORT-TERM TRADE PAYABLES

	Ending balance	Beginning balance
Due to third parties	1.015.241.869.792	848.969.674.956
Coteccons Construction Joint Stock Company	80.879.168.840	13.379.747.875
Phuoc Thanh Trading Construction Joint Stock Company	78.571.038.653	41.017.190.329
China Construction (S.E.A) Corporation Ltd	51.036.447.269	73.779.767.146
ME.I Material, Equipment & Investment Construction Joint Stock Company	30.737.440.955	29.920.787.315
Other suppliers	774.017.774.075	690.872.182.291
Due to related parties (Note 34)	134.117.612.658	-
TOTAL	1.149.359.482.450	848.969.674.956

21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Ending balance	Beginning balance
Advances from individual customers for purchase of apartments and land lots	2.283.242.886.275	2.094.906.214.339
Advance from a related party (Note 34)	9.809.021.996	-
Advances from other customers	89.692.587.771	92.093.954.562
TOTAL	2.382.744.496.042	2.187.000.168.901

22. THUẾ VÀ CÁC KHOẢN PHẢI NỘ NHÀ NƯỚC

	Beginning balance	Increase in year	Decrease due to disposal of subsidiaries	Ending balance
Receivables	85.110.662.745	91.477.705.536	-	161.107.737.628
Value-added tax deductible	84.292.747.878	87.786.498.853	-	156.627.076.676
Others	817.914.867	3.691.206.683	-	4.480.660.952
Payables	1.141.595.121.482	1.888.386.919.455	(141.590.727.127)	743.558.804.765
Value-added tax	244.474.009.213	385.907.479.527	(48.960.792.564)	121.989.365.789
Corporate income tax	859.556.809.548	275.208.141.014	(66.675.971.446)	582.985.710.983
Personal income tax	36.455.128.370	140.534.960.047	(25.376.866.363)	20.916.104.621
Others	1.109.174.351	1.086.736.338.867	(577.096.754)	17.667.623.372
TOTAL	1.056.484.458.737	1.796.909.213.919	(141.590.727.127)	582.451.067.137

23. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Construction costs	499.880.460.265	848.533.607.620
Loan interests	107.774.976.918	145.437.403.464
Brokerage fees	35.532.230.326	77.819.467.231
Bond issuance fee	23.295.798.015	6.255.012.454
Others	134.155.279.704	63.297.324.322
TOTAL	800.638.745.228	1.141.342.815.091

24. SHORT-TERM UNEARNED REVENUE

VND

	Ending balance	Beginning balance
Revenue from real estate services	147.999.865.619	41.647.814.700
Revenue from management services	19.536.525.158	13.960.408.825
TOTAL	167.536.390.777	55.608.223.525

25. OTHER PAYABLES

VND

	Ending balance	Beginning balance
Short-term	4.667.612.359.717	4.624.139.478.446
Deposits received from individuals for purchasing apartments, townhouses	2.474.152.052.548	1.830.583.949.875
Received capital contribution of business co-operation contracts ("BCC")	1.317.377.609.229	1.198.241.179.261
- Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)	1.080.000.000.000	1.080.000.000.000
- Duc Mai General Import-Export Investment Limited Company	134.856.329.459	-
- Others	102.521.279.770	118.241.179.261
Received on behalf for project developers	561.009.611.726	1.317.082.886.541
Maintenance fee received	86.486.638.329	86.130.673.578
Short-term deposits received	83.019.101.039	54.448.087.146
Payable for investments	3.298.811.337	54.171.114.777
Others	142.268.535.509	83.481.587.268
Long-term	131.337.646.990	1.777.389.000
Received capital contribution of BCC from Xuan Dinh	130.986.646.990	-
Other	351.000.000	1.777.389.000
TỔNG CỘNG	4.798.950.006.707	4.625.916.867.446
In which:		
Due to other parties	4.758.942.710.827	4.616.049.933.446
Due to related parties (Note 34)	40.007.295.880	9.866.934.000

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

26. LOANS AND BORROWINGS

VND

	Ending balance	Beginning balance
Short-term	2.022.884.403.190	2.962.805.881.517
Bank loans (Note 26.1)	945.545.189.663	905.133.274.909
Current portion of bank loan (Note 26.3)	568.876.891.514	111.331.663.162
Current portion of bonds (Note 26.4)	369.075.000.000	1.698.000.000.000
Bonds (Note 26.2)	97.466.206.287	185.127.280.386
Loan from others	41.921.115.726	63.213.663.060
Long-term	3.748.480.104.516	1.517.104.929.560
Bank loans (Note 26.3)	1.944.791.433.675	97.178.457.436
Bonds (Note 26.4)	1.788.688.670.841	1.419.926.472.124
Loans from others	15.000.000.000	-
TOTAL	5.771.364.507.706	4.479.910.811.077

Details of movement of loans are as follows:

VND

	Current year	Previous year
Beginning balance	4.479.910.811.077	5.945.316.428.504
Drawdown	7.351.034.066.654	3.300.553.384.729
Repayment	(5.582.160.671.357)	(4.760.055.453.310)
Convertible bonds during the year	(140.000.000.000)	-
Bond issuance cost	(28.058.000.000)	(26.600.727.274)
Allocation of bond issuance cost	21.395.071.767	20.697.178.428
Decrease due to disposal of subsidiaries	(330.756.770.435)	-
Ending balance	5.771.364.507.706	4.479.910.811.077

26.1 Short-term bank loans

Details of bank loans are as follows:

VND

Banks	Ending balance	Beginning balance
Vietnam Joint Stock Commercial Bank for Industry and Trade	426.927.748.624	307.258.650.227
Vietnam Prosperity Joint Stock Commercial Bank	207.181.920.103	353.711.071.258
Vietnam Russia Joint Venture Bank	159.288.521.705	107.800.000.000
The Joint Stock Commercial Bank for Investment and Development of Vietnam	80.075.380.481	59.884.553.424
Joint Stock Commercial Bank for Foreign Trade of Vietnam	50.000.000.000	-
Tien Phong Commercial Joint Bank	16.513.000.000	26.666.000.000
Vietnam Maritime Commercial Joint Stock Bank	5.558.618.750	15.000.000.000
Military Commercial Joint Stock Bank	-	24.500.000.000
Ho Chi Minh City Development Joint Stock Commercial Bank	-	10.313.000.000
TOTAL	945.545.189.663	905.133.274.909

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

Banks	Ending balance	Principal repayment term	Description of collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade			
Loan 1	230.600.000.000	From 4 January 2023 to 18 September 2023	Term deposits of VND 3,200,000,000; and bond value of VND 10,000,000,000
Loan 2	121.647.784.859	From 1 January 2023 to 30 June 2023	Term deposits of VND 35,200,000,000
Loan 3	29.867.455.144	30 June 2023	Vehicles
Loan 4	24.290.530.951	To 1 June 2023	Vehicles
Loan 5	6.169.684.436	4 June 2023	Vehicles
Loan 6	5.717.950.420	12 April 2023	Vehicles
Loan 7	4.458.310.794	To 28 February 2023	Vehicles
Loan 8	4.176.032.020	To 14 June 2023	Vehicles
	426.927.748.624		

VND

Banks	Ending balance	Principal repayment term	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank			
Loan 1	172.830.897.385	From 3 January 2023 to 12 June 2023	Term-deposits of VND 45,017,409,953; and receivables of VND 350,854,335,000
Loan 2	25.198.283.590	16 December 2023	Term deposits of VND 10,000,000,000
Loan 3	9.152.739.128	To 29 March 2023	Vehicles
	207.181.920.103		
Vietnam Russia Joint Venture Bank			
Loan 1	159.288.521.705	From 21 February 2023 to 4 December 2023	Land use right of 4,798 m ² at Phu My An Urban Area
The Joint Stock Commercial Bank for Investment and Development of Vietnam			
Loan 1	80.075.380.481	From 1 February 2023 to 5 June 2023	Term deposit of VND 21,600,000,000 and rights to the exclusive distribution contracts of Dat Xanh Mien Bac
Joint Stock Commercial Bank for Foreign Trade of Vietnam			
Loan 1	50.000.000.000	To 28 February 2023	Term-deposits of VND 2,700,000,000
Tien Phong Commercial Joint Stock Bank			
Loan 1	16.513.000.000	From 6 January 2023 to 5 September 2023	Term-deposits of VND 10,020,000,000
Vietnam Maritime Commercial Joint Stock Bank			
Loan 1	16.513.000.000	From 23 October 2023 to 26 December 2023	Term deposits of VND 3,700,000,000
TOTAL	945.545.189.663		

26.2 Short-term bonds

Details of short-term bonds are as follows:

Arrangement organization	Ending balance	Beginning balance
Viet Capital Securities Joint Stock Company	47.654.562.450	185.127.280.386
Vietnam Prosperity Joint Stock Commercial Bank	49.811.643.837	-
TOTAL	97.466.206.287	185.127.280.386

Details of short-term bonds are as follows:

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Viet Capital Securities Joint Stock Company				
Date of issuance 28 May 2019 (i)	48.000.000.000	5 years	To finance working capital	Unsecured
Un-allocated bond issuance cost	345.437.550)			
	47.654.562.450			
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 6 May 2022	50.000.000.000	1 year	To finance working capital	Unsecured
Un-allocated bond issuance cost	(188.356.163)			
TOTAL	97.466.206.287			

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

- Maturity date: 5 years from issuance date.
- Conversion: Partially or fully converted into the Company's shares after 1 year from issuance date.
- Interest: 7%/per annum
- Conversion price: 19,983 VND/share and will be adjusted upon Adjusted Events.
- Callable bonds: Upon 38th to 48th month of bond term, the Company has the call option with total proceed not exceeding 20% of total bond value. Callable bonds are subject to interest rate of 10.5%/per annum. During the year, the Company issued 7,005,955 shares to convert 140 bonds with a total value of VND 140,000,000,000 at the conversion price of VND 19,983 per share and the conversion rate of 50,042 shares per bond in accordance with the BOD Resolution No. 01/2022/NQ-DXG/HDQT dated 10 January 2022 and BOD Resolution No. 24/2022/NQ-DXG/HDQT dated 26 September 2022.
- Purpose: Develop land areas, finance the Company's working capital and restructure its capital.

26.3 Long-term bank loans

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

VND

Banks	Ending balance	Beginning balance
Vietnam Prosperity Joint Stock Commercial Bank	1.335.312.499.999	-
Vietnam Joint Stock Commercial Bank For Industry And Trade	818.768.000.000	-
Vietnam Maritime Commercial Joint Stock Bank	159.959.402.947	182.500.000.000
First Commercial Bank - HCMC Branch	152.625.000.000	-
Vietnam Technological And Commercial Joint Stock Bank	39.178.881.106	11.124.997.000
Tien Phong Commercial Joint Bank	6.254.321.808	-
Other banks	1.570.219.329	14.885.123.598
TOTAL	2.513.668.325.189	208.510.120.598

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

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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank				
Loan 1	1.115.000.000.000	3 October 2026	To finance on-going project	The land use right of the land lot in Long Thanh district, Dong Nai province is part of the GSW project; and property rights arising from the GSW project
Loan 2	220.000.000.000	From 25 December 2023 to 25 December 2024	To finance on-going project	Vehicles
Loan 3	312.499.999	From 31 December 2023 to 10 June 2025	To purchase fixed assets	Vehicles
	1.335.312.499.999			
In which: Current portion	110.125.000.009			
Vietnam Joint Stock Commercial Bank For Industry And Trade				
Loan 1	818.000.000.000	From 25 March 2023 to 21 April 2025	To finance on-going project	Rights to the exclusive distribution contracts of Dat Xanh Mien Trung
Loan 2	768.000.000	From 31 December 2023 To 29 October 2026	To purchase fixed assets	Vehicles
	818.768.000.000			
In which: Current portion	306.942.000.000			

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	72.996.000.000	From 26 January 2023 to 9 July 2025	To finance on-going project	53 land use rights of land lots owned by Dat Xanh Mien Tay
Loan 2	60.000.000.000	10 July 2023	To finance working capital	Land use rights of 2 land plots owned by Dat Xanh Mien Tay
Loan 3	26.963.402.947	From 28 October 2023 to 28 April 2025	To finance on-going project	53 land use rights of land lots owned by Dat Xanh Mien Tay
	159.959.402.947			
In which: Current portion	90.996.000.000			
First Commercial Bank HCMC Branch				
Loan 1	152.625.000.000	From 30 November 2023 to 30 August 2025	To finance on-going project	Land use rights and properties attached to land
In which: Current portion	55.500.000.000			
Vietnam Technological And Commercial Joint Stock Bank				
Loan 1	36.953.893.223	From 5 February 2024 to 18 May 2024	To finance working capital	Rights to the exclusive distribution contracts of Dat Xanh Mien Bac
Loan 2	2.224.987.883	15 April 2023	To purchase fixed assets	Term deposits of VND 17,800,000,000 and a real estate in Da Nang City
	39.178.881.106			
In which: Current portion	2.224.987.883			

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Tien Phong Commercial Joint Bank				
Loan 1	4.834.450.005	From 31 December 2023 to 29 January 2028	To purchase fixed assets	Vehicles
Loan 2	1.038.205.143	5 October 2023	To purchase fixed assets	Vehicles
Loan 3	319.583.341	From 31 December 2023 to 5 February 2024	To purchase fixed assets	Vehicles
Loan 4	62.083.319	30 June 2023	To purchase fixed assets	Vehicles
	6.254.321.808			
In which: Current portion	2.539.247.618			
Other banks				
Loan 1	1.570.219.329	From 31 December 2023 to 5 February 2024	To purchase fixed assets	Vehicles
In which: Current portion	549.656.004			
TOTAL	2.513.668.325.189			
In which: Non-current portion	1.944.791.433.675			
Current portion	568.876.891.514			

26.4 Long-term bonds

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

VND

Arrangement organization	Ending balance	Beginning balance
Vietnam Prosperity Joint Stock Commercial Bank	941.961.050.872	2.211.273.643.838
SSI Securities Joint Stock Company	369.075.000.000	363.525.000.000
VNDIRECT Securities Joint Stock Company ("VNDIRECT")	346.597.222.232	343.680.555.559
JB Securities Viet Nam Company Limited	203.201.250.006	-
Vietinbank Securities Joint Stock Company	199.541.647.731	199.447.272.727
MB Capital	97.387.500.000	-
TOTAL	2.157.763.670.841	3.117.926.472.124

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

Details of long-term bonds are as follows :

Arrangement organization	Ending balance	Term	Purpose	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank				
Date of issuance 29 April 2022	450.000.000.000	29 April 2025	To finance on-going projects	Land use rights of a land lot at Bui Huu Nghia Street, Binh Hoa Ward, Thuan An City, Binh Duong Province
Date of issuance 19 May 2022	300.000.000.000	19 November 2024	To finance on-going projects	99,998,000 shares of Ha An and property rights from the deposit contract between Hà An and Saigon Riverside
Date of issuance 10 May 2022	200.000.000.000	10 May 2024	To finance on-going projects	Land use right of 92.2 ha residential project in Long Duc Commune, Long Thanh District, Dong Nai Province
Un-allocated bond issuance cost	(8.038.949.128)			
	941.961.050.872			
SSI Securities Joint Stock Company				
Date of issuance 18 March 2021	370.000.000.000	18 Mar 2023	To finance working capital	51,082,115 ordinary shares of DXS
Un-allocated bond issuance cost	(925.000.000)			
	369.075.000.000			

Arrangement organization	Ending balance	Term	Purpose	Description of collaterals
VNDIRECT Securities Joint Stock Company ("VNDIRECT")				
Date of issuance 18 March 2021	350.000.000.000	18 Mar 2024	To finance on-going projects	All asset rights related to the development and exploitation of the Opal Skyline Project
Un-allocated bond issuance cost	(3.402.777.768)			Shares of Charm CI owned by Ha An and balances of Ha An's account at VNDIRECT Securities JSC
	346.597.222.232			
JB Securities Viet Nam Company Limited				
Date of issuance 20 July 2022	210.000.000.000	20 July 2026	To finance working capital	22,000,000 ordinary shares of DXS, currently listed on the Ho Chi Minh Stock Exchange, owned by DXG. All rights and interests arising from/related to all of the above DXS shares from the date of pledge (including and not limited to all dividends paid in shares, dividends paid in cash, common stock and stock options)
Un-allocated bond issuance cost	(6.798.749.994)			
	203.201.250.006			
Vietinbank Securities Joint Stock Company				
Date of issuance 31 December 2021	200.000.000.000	31 Dec 2025	To finance working capital	6,000,000 ordinary shares of DXS
Un-allocated bond issuance cost	(458.352.269)			
	199.541.647.731			
MB Capital				
Date of issuance 18 January 2022	100.000.000.000	18 Nov 2024	To finance working capital	3,000,000 ordinary shares of DXS
Un-allocated bond issuance cost	(2.612.500.000)			
	97.387.500.000			
TOTAL	2.157.763.670.841			
In which:				
Current portion	369.075.000.000			
Non-current portion	1.788.688.670.841			

27. OWNERS' EQUITY

27.1 Movements in owners' equity

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
Previous year								
Beginning balance	5.200.346.670.000	10.677.980.806	(2.500.560.000)	82.466.447.657	21.830.490.000	841.362.107.719	2.929.857.563.492	9.084.040.699.674
Increase in capital from undistributed earnings	777.383.810.000	-	-	-	-	(777.383.810.000)	-	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	338.904.293.377	338.904.293.377
Dividend shares from subsidiaries	-	-	-	-	10.200.000.000	(10.200.000.000)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(299.584.899.805)	(299.584.899.805)
Profit for the year	-	-	-	-	-	1.157.260.328.331	437.795.977.004	1.595.056.305.335
Transfer to bonus and welfare fund	-	-	-	-	-	(38.379.416.597)	(35.110.160.261)	(73.489.576.858)
Decrease due to disposal of subsidiaries	-	-	-	-	-	(10.350.995.933)	(16.712.141.385)	(27.063.137.318)
Change in interest in subsidiaries	-	-	-	-	-	1.506.769.179.674	1.256.842.276.315	2.763.611.455.989
Ending balance	5.977.730.480.000	10.677.980.806	(2.500.560.000)	82.466.447.657	32.030.490.000	2.669.077.393.194	4.611.992.908.737	13.381.475.140.394

VND

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
Current year								
Beginning balance	5.977.730.480.000	10.677.980.806	(2.500.560.000)	82.466.447.657	32.030.490.000	2.669.077.393.194	4.611.992.908.737	13.381.475.140.394
Shares issuance from bond conversion (*)	70.059.540.000	69.720.460.000	-	-	-	-	-	139.780.000.000
Shares issuance under ESOP (**)	70.000.000.000	-	-	-	-	-	-	70.000.000.000
Increase in capital from non-controlling interest	-	-	-	-	-	-	347.325.665.121	347.325.665.121
Bonus shares and dividend shares in subsidiaries (***)	-	-	-	-	602.449.562.599	(602.449.562.599)	-	-
Dividends shared to non-controlling interests	-	-	-	-	-	-	(375.240.689.275)	(375.240.689.275)
Profit for the year	-	-	-	-	-	214.869.190.226	318.837.477.882	533.706.668.108
Transfer to investment and development fund	-	-	-	23.145.206.567	-	(23.145.206.567)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(67.822.221.846)	(54.942.660.031)	(122.764.881.877)
Decrease due to disposal of subsidiaries	-	-	-	1.061.416.428	-	117.781.470.735	(8.193.139.182)	110.649.747.981
Ending balance	6.117.790.020.000	80.398.440.806	(2.500.560.000)	106.673.070.652	634.480.052.599	2.308.311.063.143	4.839.779.563.252	14.084.931.650.452

(*) On 23 February 2022, the Company issued 4,503,828 shares to convert 90 bonds with a total amount of VND 90,000,000,000 at a conversion price of VND 19,983 per share and a conversion rate of 50,042 shares per bond in accordance with Resolutions of the Board of Directors No. 01/2022/NG-DXG/HDQT dated 10 January 2022. On 29 September 2022, the Company issued 2,502,127 shares to convert 50 bonds with a total amount of VND 50,000,000,000 at a conversion price of VND 19,983 per share and a conversion rate of 50,042 shares per bond in accordance with Resolutions of the Board of Directors No. 24/2022/NG-DXG/HDQT dated 26 September 2022. These bonds were issued by the Company in 2019. The conversion of bonds into shares is carried out according to the convertible bond issuance plan approved previously by the Shareholders and the Board of Directors.

(**) On 25 March 2022, the Company issued 7,000,000 new ordinary shares to its employees under the Employee Stock Ownership Plan ("ESOP") at par value VND 10,000 per share with the total amount of VND 70,000,000,000 in accordance with Shareholders' Annual General Meeting Resolution No. 01/2021/NG-DXG/DHDCD dated 26 June 2021 and Resolutions of the Board of Directors No. 27/2021/NG-DXG/HDQT dated 27 December 2021.

(***) During the year, DXS and Dat Xanh Mien Nam, the subsidiaries, announced the bonus and share dividends to the Company and their existing shareholders with the total value 996,881,690,000 VND. The capital corresponding to the Company's share is recognized in other owners' capital amounting to VND 602,449,562,599.

27.2 Capital transactions with owners

VND

	Current year	Previous year
Contributed share capital		
Beginning balance	5.977.730.480.000	5.200.346.670.000
Shares issuance to convert bonds	70.059.540.000	-
Shares issuance under ESOP	70.000.000.000	-
Bonus shares	-	777.383.810.000
Ending balance	6.117.790.020.000	5.977.730.480.000
Dividends declared during the year		
Dividends on ordinary shares		
Dividends paid to non-controlling interests	337.580.291.760	299.584.899.805

27.3 Ordinary shares

VND

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	611.779.002	597.773.048
Shares issued and fully paid Ordinary shares	611.779.002	597.773.048
Treasury shares Ordinary shares	(1.747.486)	(1.747.486)
Shares in circulation Ordinary shares	610.031.516	596.025.562

27.4 Lãi trên cổ phiếu

Basic and diluted earnings per share are calculated as follows:

VND

	Current year	Previous year
Net profit after tax (VND)	214.869.190.226	1.157.260.328.331
Less: Bonus and welfare fund (VND) (i)	-	(34.717.809.850)
Net profit after tax attributable to ordinary shareholders (VND)	214.869.190.226	1.122.542.518.481
Dilution resulting from interest expenses of convertible bonds	3.368.992.390	11.569.833.973
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	218.238.182.616	1.134.112.352.454
Weighted average number of ordinary shares	605.972.795	596.025.562
Effect of dilution due to: Convertible bonds	2.402.042	9.407.997
Weighted average number of ordinary shares adjusted for the effect of dilution	608.374.837	605.433.559
Basic earnings per share (VND/share)	355	1.883
Diluted earnings per share (VND/share)	359	1.873

(i) Net profit used to compute earnings per share for the year then ended 31 December 2022 was not adjusted for the provisional allocation to Bonus and welfare fund from 2022 profit after tax due to pending approval from the Shareholder General Meeting.

Net profit used to compute earnings per share for the year then ended 31 December 2021 was restated following the actual allocation to bonus and welfare funds from the retain earnings of 2021 as approved in the Shareholders Meeting's Resolution No. 01a/2022/NQ-DXG/DHDCD dated 28 May 2022.

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

28. REVENUES

28.1 Revenues from sale of goods and rendering of services

VND

	Current year	Previous year
Gross revenue	5.555.817.962.463	10.131.420.687.101
Of which:		
Revenue from sale of apartments, town houses and land lots	2.792.809.605.459	7.205.792.316.195
Revenue from real estate services	2.017.951.420.016	2.541.284.376.914
Revenue from construction services	490.236.033.631	275.799.843.433
Revenue from management services, leasing and other services	254.820.903.357	108.544.150.559
Less sale deduction	(44.102.810.269)	(42.035.949.263)
NET	5.511.715.152.194	10.089.384.737.838

28.2 Less sale deduction

VND

	Current year	Previous year
Gain from disposal of investments	366.216.159.051	220.983.434.778
Interest income	85.477.021.321	123.262.328.892
Others	12.672.273.917	8.480.852.836
TOTAL	464.365.454.289	352.726.616.506

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current year	Previous year
Cost of apartments, town houses and land lots sold	1.392.453.735.774	3.512.875.171.932
Cost of real estate services	525.675.591.573	629.133.350.740
Cost of construction services	439.446.512.800	242.614.272.210
Cost of management services, leasing and other services	184.111.320.756	106.969.115.554
TOTAL	2.541.687.160.903	4.491.591.910.436

30. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	462.171.780.556	467.967.195.740
Bond issuance costs	23.794.545.452	61.327.695.297
Loss due to disposal of investment	611.447.728	239.849.581
Others	34.512.568.883	14.076.884.987
TOTAL	521.090.342.619	543.611.625.605

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
Selling expenses	1.056.802.243.719	1.887.483.177.447
Labour cost	419.007.505.582	349.505.096.044
Advertising fees	280.702.574.664	168.299.432.860
Brokerage fees	114.090.423.717	1.024.812.138.337
Interest support	70.538.768.136	224.155.276.171
Depreciation and amortisation	13.653.389.488	5.550.444.262
Others	158.809.582.132	115.160.789.773
General and administrative expenses	1.083.002.678.333	997.632.206.311
Labour cost	459.955.511.430	385.602.340.248
Provision expenses	304.511.221.505	356.242.168.141
Expense for external services	174.008.030.307	168.326.327.238
Goodwill	28.401.318.374	29.398.551.250
Depreciation and amortisation	22.873.130.364	28.388.361.001
Others	93.253.466.353	29.674.458.433
TOTAL	2.139.804.922.052	2.885.115.383.758

32. OTHER INCOME AND OTHER EXPENSES

VND

	Current year	Previous year
Other income	72.189.584.218	70.053.075.590
Income from penalties	58.041.228.991	34.443.547.915
Income from disposal of fixed assets	3.191.261.126	3.497.412.354
Income from construction warranty	-	20.293.635.662
Others	10.957.094.101	11.818.479.659
Other expenses	79.504.795.496	76.151.228.264
Late payment penalties	31.349.718.105	14.221.338.539
Penalties of contract liquidation	11.934.129.628	3.152.250.562
Expenses related to operation of a project	-	20.085.340.080
Provisional tax penalties	-	5.675.971.909
Others	36.220.947.763	33.016.327.174
NET OTHER LOSS	(7.315.211.278)	(6.098.152.674)

33. CORPORATE INCOME TAX

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

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

33.1 CIT expenses

VND

	Current year	Previous year
Current CIT expense	276.651.720.582	848.542.089.205
Adjustment for (over) under accrual of tax from prior years	(1.443.579.568)	683.687.701
Deferred tax (income) expenses	(41.097.108.857)	71.737.236.074
TOTAL	234.111.032.157	920.963.012.980

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

VND

	Current year	Previous year
Accounting profit before tax	767.817.700.265	2.516.019.318.315
At CIT rate of 20% applicable to the Group	153.563.540.053	503.203.863.663
Adjustments:		
Gain on disposal of investment	33.005.162.318	290.205.085.619
Taxable loss not yet recognised deferred tax during the year	78.804.552.133	83.209.507.427
Non-deductible expenses	33.384.906.376	27.421.226.382
Change in provision of investments	(20.555.805.772)	24.233.086.632
Change in accruals	(14.716.050.252)	22.263.377.880
Amortisation of goodwill	5.680.263.675	5.843.610.486
Adjustment for (over) under accrual of tax from prior years	(1.443.579.568)	683.687.701
Tax loss carried forward	(23.685.255.474)	(57.517.859.287)
Others	(9.926.701.332)	21.417.426.477
CIT expenses	234.111.032.157	920.963.012.980

33.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

33.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
VND				
Deferred tax assets				
Unrealised profit	178.450.525.065	152.064.206.119	26.386.318.946	(3.374.490.148)
Accruals	56.755.576.654	31.904.340.177	24.851.236.477	24.449.936.860
Provision for doubtful receivables	1.689.865.830	209.508.301	1.480.357.529	(72.563.701)
CIT paid on progress payments from customers (*)	16.151.709.392	22.802.486.074	(6.650.776.682)	(4.048.838.839)
Others	255.482.898	255.482.898	-	-
	253.303.159.839	207.236.023.569		
Deferred tax liabilities				
Provision for investments	(96.416.415.038)	(69.592.850.154)	(26.823.564.884)	(66.319.934.811)
Others	(1.817.351.644)	(23.670.889.115)	21.853.537.471	(22.371.345.435)
	(98.233.766.682)	(93.263.739.269)		
Deferred tax (charge) credit to consolidated income statement			41.097.108.857	(71.737.236.074)

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

33.4 Unrecognised deferred tax assets

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

	VND
Temporary differences	
Tax losses carried forward of subsidiaries	355.656.850.343

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties have significant transactions in current year and as at 31 December 2022 is as follows:

Related parties	Relationship
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam	Associate
REIC Company Limited	Associate
Mr Luong Tri Thin	Chairman
Mr Nguyen Pham Anh Tai	Board of Directors ("BOD") member
Mr Bui Ngoc Duc	BOD member cum General Director ("GD")
Mr Ha Duc Hieu	BOD member
Ms Do Thi Thai	BOD member cum Deputy GD
Mr Luong Tri Thao	Deputy General Director
Mr Duong Van Bac	Deputy General Director
Mr Le Van Hung	Deputy General Director
Mr Le Hao	Deputy General Director
Mr Nguyen Truong Son	Deputy General Director
Individual A	Employee of the Group
Individual B	Employee of the Group
Individual C	Employee of the Group
Individual D	Employee of the Group
Individual E	Employee of the Group
Individual F	Employee of the Group

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

Related parties	Relationship	Nature of transaction	Current year	Previous year
Other related parties	Employee of the Group	Purchase land lots	175.650.523.900	-
		Repayment of advance	150.000.000.000	-
Individual A	Employee of the Group	Capital contribution to BCC	51.950.022.500	-
		Advance to purchase land lots	1.042.043.240	298.097.802.500
Individual B	Employee of the Group	Capital contribution to BCC	17.000.000.000	-
Individual F	Employee of the Group	Project deposit	1.500.000.000	707.999.000.000
		Dividend	1.580.000.000	-
		Deposit refund	-	14.536.250.000
Individual C	Employee of the Group	Advance to purchase land lots	-	517.957.810.000

Vào ngày kết thúc năm tài chính, các khoản phải thu các bên liên quan như sau:

VND

Related party	Relationship	Nature of transaction	Ending balance	Beginning balance
Short-term trade receivables				
Mr Le Van Hung	Deputy GD	Revenue from sales of apartment	1.270.136.000	1.270.136.000
Individual A	Employee of the Group	Revenue from sales of apartment	1.202.768.948	1.202.768.948
Mr Luong Tri Thao	Deputy GD	Revenue from sales of apartment	650.501.832	956.750.562
Ms Do Thi Thai	BOD member cum Deputy GD	Revenue from sales of apartment	650.501.832	956.750.562
Mr Nguyen Trung Son	Deputy GD	Revenue from sales of apartment	139.603.646	139.603.646
Mr Ha Duc Hieu	BOD member	Revenue from sales of apartment	92.516.532	92.516.532
TOTAL			3.577.778.471	3.864.518.760

Short-term advances to supplier

Dat Xanh Mien Nam	Associate	Services fee	17.453.035.795	-
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Other receivables

Individual D	Employee of the Group	Advance to purchase land lots	1.678.409.000.000	-
Individual F	Employee of the Group	Project deposit	693.462.750.000	693.462.750.000
		Payment on behalf	248.996.160	139.815.000
Individual C	Employee of the Group	Advance to purchase land lots	609.111.910.000	609.111.910.000
Individual E	Employee of the Group	Advance to purchase land lots	227.300.167.185	-
Individual A	Employee of the Group	Advance to purchase land lots	158.780.009.572	365.800.825.832
		Advance	1.813.413.900	1.813.413.900
Dat Xanh Mien Nam	Associate	BCC	45.379.472.100	-
		Deposit	300.000.000	-
Individual D	Employee of the Group	BCC	17.000.000.000	-
Mr Nguyen Trung Son	Deputy GD	Advance	-	7.039.000.000
TOTAL			3.431.805.718.917	1.677.367.714.732

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

VND

Related party	Relationship	Nature of transaction	Ending balance	Beginning balance
Short-term trade payables				
Other related parties	Employee of the Group	Purchase land lots	126.298.368.200	-
		Others	35.500.000	-
Dat Xanh Mien Nam	Associate	Purchase of services	7.783.744.458	-
TOTAL			134.117.612.658	

Short-term advance from customer

Dat Xanh Mien Nam	Associate	Advance	9.809.021.996	-
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Other short-term payables

Individual F	Employee of the Group	Received on behalf	27.906.650.000	9.406.650.000
Dat Xanh Mien Nam	Associate	Deposit	11.580.000.000	-
Other related parties	Employee of the Group	Receipt on behalf	520.645.880	460.284.000
TOTAL			40.007.295.880	9.866.934.000

Other transactions with related parties

Remuneration to members of the Board of Directors, Board of Internal Audit Function and Management:

VND

	Current year	Previous year
General Director	4.121.915.191	3.950.494.383
Other members of management	16.699.893.619	17.151.858.207
Board of Directors	-	-
TOTAL	20.821.808.810	21.102.352.590

35. OPERATING LEASE COMMITMENTS

Operating lease out commitments

The Group leases out assets under operating lease arrangements. The future minimum rental receivable as at balance sheet dates under the operating lease out agreements are as follows:

	VND	
	Ending balance	Beginning balance
Less than 1 year	18.334.928.605	16.814.282.558
From 1 to 5 years	22.397.766.504	40.469.434.074
Over 5 years	109.662.188.684	114.614.118.362
TOTAL	150.394.883.792	171.897.834.994

Operating lease commitments

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

	VND	
	Ending balance	Beginning balance
Less than 1 year	12.883.324.125	7.129.311.140
From 1 to 5 years	8.364.965.236	3.121.751.373
TOTAL	21.248.289.361	10.251.062.513

36. SEGMENT INFORMATION

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

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

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

Business segment

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

	VND			
	Real estate brokerage services	Real estate investment and development	Construction services	Total
For the year ended 31 December 2022				
Net revenues				
Sales to customers	2.825.326.971.551	3.302.339.858.057	651.938.468.872	5.511.715.152.194
Results				
Segment gross profit	1.698.197.465.410	1.665.178.027.626	44.406.744.036	2.970.027.991.291
Unallocated expense			(437.754.245.781)	(2.139.804.922.052)
Operating profit				830.223.069.239
Share of profit of associates				1.634.730.634
Finance income				464.365.454.289
Finance expenses				(521.090.342.619)
Other loss				(7.315.211.278)
Net profit before tax				767.817.700.265
Current CIT expense				(275.208.141.014)
Deferred tax expenses				41.097.108.857
Net profit after tax				533.706.668.108
Net profit after tax attributable to non-controlling interests				318.837.477.882
Profit after tax attributable to shareholder of the parent				214.869.190.226
As at 31 December 2022				
Assets and liabilities				
Segment assets	19.664.076.183.105	26.921.144.374.719	919.510.592.637	28.480.316.221.593
Unallocated assets				1.840.350.203.816
Total assets				30.320.666.425.409
Segment liabilities	8.828.783.212.931	20.525.534.168.210	759.807.482.101	14.939.255.981.919
Unallocated liabilities				1.296.478.793.038
Total liabilities				16.235.734.774.957

37. SEGMENT INFORMATION

Business segment

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

VND

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
For the year ended 31 December 2021					
Net revenues					
Sales to external customers	3,779,568,810,406	7,438,381,723,739	317,055,150,547	(1,445,620,946,854)	10,089,384,737,838
Results					
Segment gross profit	2,348,691,898,147	3,683,855,954,551	70,060,025,192	(504,815,050,488)	5,597,792,827,402
Unallocated expenses					(2,885,115,383,758)
Operating profit					2,712,677,443,644
Share of profit of associates					325,036,444
Finance income					352,726,616,506
Finance expenses					(543,611,625,605)
Other loss					(6,098,152,674)
Net profit before tax					2,516,019,318,315
Current CIT expense					(849,225,776,906)
Deferred tax income					(71,737,236,074)
Net profit after tax					1,595,056,305,335
Net profit after tax attributable to non-controlling interests					437,795,977,004
Profit after tax attributable to shareholder of the parent					1,157,260,328,331
As at 31 December 2021					
Assets and liabilities					
Segment assets	19,664,076,183,105	26,921,144,374,719	919,510,592,637	(19,024,414,928,868)	24,773,279,379,480
Unallocated assets					3,480,781,675,935
Total assets					28,254,061,055,415
Segment liabilities	8,828,783,212,931	20,525,534,168,210	759,807,482,101	(15,174,868,881,323)	13,336,971,171,996
Unallocated liabilities					1,535,614,743,025
Total liabilities					14,872,585,915,021

38. 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.

(Signed)

Nguyen Nhat Thien
Preparer

Ho Chi Minh City, Vietnam
31 March 2023

(Signed)

Bui Thanh Thao
Chief Accountant

(Signed)

Bui Ngoc Duc
General Director



GEM SKY WORLD

