

Tp. Hồ Chí Minh, ngày 18 tháng 04 năm 2025  
HCM City, April 18, 2025

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi:** - Ủy ban Chứng khoán Nhà nước  
- Sở Giao dịch Chứng khoán TP.HCM

**To:** - State Securities Commission of Vietnam  
- Hochiminh Stock Exchange

- Tên tổ chức/Name of organization: Công ty Cổ phần Tập đoàn Đất Xanh/ Dat Xanh Group Joint Stock Company
  - Mã chứng khoán/ Stock code: DXG
  - Địa chỉ/Address: Số 2W Ung văn Khiêm, Phường 25, Quận Bình Thạnh, TP. Hồ Chí Minh/No. 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, HCM City
  - Điện thoại liên hệ/Tel.: 028 62 52 52 52
  - E-mail: [ir@datxanh.com.vn](mailto:ir@datxanh.com.vn)
- Nội dung công bố thông tin/Contents of disclosure:  
Báo cáo thường niên năm 2024.  
Annual Report 2024.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 18./ 04/2025 tại đường dẫn <https://ir.datxanh.vn> /This information was published on the company's website on April 18, 2025, as in the link <https://ir.datxanh.vn>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Nơi nhận/ Recipients:**

- SSC, HOSE,;
- Lưu Archived: VT, TC.

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**  
Person authorized to disclose information  
  
  
**NGUYỄN HOÀNG ĐỨC**



DATXANH GROUP

— NEW CYCLE —  
**NEW DESTINY**

ANNUAL REPORT 2024



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CHAIRMAN OF THE  
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*Remark by*  
**THE FOUNDER,  
 CHAIRMAN OF THE  
 STRATEGY COUNCIL**

Dear Valued Shareholders, Customers, and Partners,

First and foremost, I would like to extend my best wishes for good health and express my sincere gratitude to our esteemed shareholders, partners, and customers who have trusted and accompanied Dat Xanh Group throughout the past period.

The year 2024 marked a significant milestone for Dat Xanh Group amidst ongoing market fluctuations. With impressive business results, Dat Xanh not only excellently achieved its strategic objectives, affirming its resilience and strength, but also successfully established a solid foundation for the Group to make a breakthrough in the new phase of growth.

Over the past year, the Group recorded many remarkable achievements in the market as it continued to hand over products and Certificate of House Ownership Rights for the Opal Skyline project (Thuan An, Binh Duong) to customers; and accelerated the construction of the large-scale urban commercial and entertainment complex Gem Sky World (Long Thanh, Dong Nai). Simultaneously, we completed the legal procedures for several major projects and prepared product supply in densely populated areas such as Ho Chi Minh City, Binh Duong, and Dong Nai, which are prerequisites for Dat Xanh Group's medium and long-term business plans.

Ladies and Gentlemen!

Stepping into 2025, Dat Xanh Group will continue to leverage the past achievements, creating momentum to be ready for New Cycle - New Destiny, ushering in a breakthrough era for Dat Xanh Group.

Accordingly, the company will continue to focus on its two core business segments: project development and real estate services. In 2025, Dat Xanh will introduce to the market a range of products that meet the real housing demand in the mid- and high-end segments to serve the high demand in major markets and create high-class living spaces with civilized and modern communities. For the service segment, Dat Xanh will adopt advanced technology and foster innovation to build a comprehensive and superior real estate service ecosystem, aiming to expand market share and maintain its leading position in the industry.

To realize these goals, Dat Xanh will focus on three strategic pillars: completing the management technology platform, developing elite human resources, and building a distinctive corporate culture.

Accordingly, the implementation of the ERP system is not merely a management tool but also a strategic weapon to help Dat Xanh accelerate and optimize efficiency in the new development phase.

However, technology is only the foundation; people are the crucial factor in operating and optimizing every new step in the 4.0 era. In 2025, Dat Xanh will prioritize training and building a team of resilient and talented personnel who are always ready to embrace all challenges to adapt to technological advances and market development, continuously improving work efficiency.

New era, new chances, yet one purpose remains unchanged: all of Dat Xanh's efforts are dedicated to the sustainable development of the Group, and to building shared prosperity for our valued shareholders, customers, partners, all employees and the social at large. Thank you for your companionship, the steadfast trust of our esteemed shareholders, and the extraordinary efforts of all our staff.

Sincerely,

# I. DXG INTRODUCTION



# 01 GENERAL INFORMATION

Trade name:	CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH
English name:	DATXANH GROUP JOINT STOCK COMPANY
Business Registration Certificate Number:	0303104343, first registered on November 23, 2007, amended for the 29th time on March 28, 2025.
Address:	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City
Website:	<a href="http://www.datxanh.vn">www.datxanh.vn</a>
Investor Relations:	<a href="http://www.ir.datxanh.vn">www.ir.datxanh.vn</a>
Email:	<a href="mailto:ir@datxanh.com.vn">ir@datxanh.com.vn</a>
Telephone:	028. 6252 5252 - 028. 6285 3896

**Charter capital 28/02/2025 (\*):** 8,725,974,690,000 VNĐ

**Shareholders' equity 31/12/2024:** 15,202,281,281,177 VNĐ

(\*) The company executed a public offering of shares to existing shareholders, with the issuance concluding on February 28, 2025. The State Securities Commission of Viet Nam will confirm the issuance results in March 2025; therefore, the newly issued shares have not been recorded in the audited financial statements as of December 31, 2024.

## 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: 872,597,469.  
 Number of outstanding shares: 870,849,983.  
 Market capitalization value on 31/12/2025: 13,759,429,731,400 VNĐ

## 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](http://www.ey.com/vn/en/home/ey-vietnam)



02

# VISION, MISSION, CORE VALUES

**CORE VALUES:**

Ambition;  
Integrity;  
Professionalism;  
Humanity

**MISSION:**

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

**VISION:**

- Becoming a global corporation.
- Multi-industry - Multi-ownership - Multi-national.

**CORPORATE PHILOSOPHY**

Efficiency - Greatness - Endurance



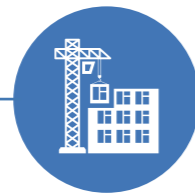
**OBJECTIVES AND SHORT-TERM DEVELOPMENT STRATEGY FOR 2025.**

If 2024 marked the initial signs of a positive recovery in the real estate market, 2025 is projected to be a promising year of growth for businesses engaged in real estate investment and trading. This optimistic outlook is driven by the following key factors:



**Strong Economic Growth:**

The government has set the target of over 8% GDP growth for 2025, providing a solid foundation for the real estate market's expansion.



**Public Investment and Infrastructure Development:**

Promoting transportation and urban infrastructure projects, with public investment equivalent to about 7-8% of GDP, is expected to enhance connectivity and drive up property values in related areas.



**Improved legal framework:**

The promulgation and implementation of new laws such as the Land Law, the Real Estate Trading Law and the Housing Law have created a clearer and more transparent legal framework, promoting sustainable market development.



**Macroeconomic stability and flexible financial policies:**

Controlling inflation, maintaining macroeconomic stability along with flexible monetary policy and reasonable lending interest rates will facilitate favorable conditions for real estate buyers and investors.



**Rising demand for housing and commercial real estate:**

Positive economic growth and increasing foreign investment will continue to drive demand for housing, office spaces and commercial real estate projects, leading to higher real estate values and create attractive profits for investors.



**Growth in Industrial real estate:**

Foreign investment continues to flow into Vietnam, especially in the manufacturing field, leading to increasing demand for industrial real estate, creating momentum for market development.

Given these favorable conditions, Vietnam's real estate market in 2025 is poised for robust and sustainable growth. In 2025, Dat Xanh Group is entering a "New Cycle" to seize "New Destiny", Dat Xanh people will bring a "New Spirit- New Mindset" and be ready to take "New Actions". We set comprehensive development goals for 2025 revolving around the three key pillars:



- Accelerating the implementation of The Privé project - one of the rare and valuable projects in Ho Chi Minh City in 2025.
- Optimizing profits, forecast to bring high revenue and profit margin, contributing to consolidating Dat Xanh's position in the high-end real estate market.
- Leveraging cutting-edge technology to enhance operational efficiency and customer experience.
- Ambition to dominate market share, building a leading real estate service brand, with no competitors in Vietnam
- Achieve the target of VND more than 10,000 billion in charter capital and VND 25,000 billion in market capitalization by the end of 2025.
- Ensuring business efficiency through sustainable revenue and profit growth and maintain an attractive dividend policy.





# OBJECTIVES – DEVELOPMENT STRATEGY UNTIL 2035

- With more than two decades of formation and development, Dat Xanh Group has continuously affirmed its position in Vietnam's real estate market, striving to become a multi-industry, multi-ownership and multinational economic group.
- With the orientation of **multi-industry** and diversifying its fields of operation, Dat Xanh Group is **leveraging its strengths** and taking advantage of its existing core business areas as a springboard to penetrate new markets outside of Real Estate.
- This strategic expansion into new business ventures aims to create diversity, **increase revenue proportion**, and improve profit quality. Shifting from a product-focused approach to **building a fully integrated ecosystem**, Dat Xanh Group enhanced the ability to serve existing customers and exploit growth areas that resonate with current production and business activities.
- Aligned with these long-term objectives, Dat Xanh Group will grow strongly to reach a capitalization of 10 billion USD by 2035.

# 03 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 - 2006

Pioneering creator of "Condominium Supermarket" and Introduced "Concentrated Sales Method"



## 2007

Transformed to Joint Stock Company. **Dat Xanh Real Estate Construction and Service Joint Stock Company** Expanded into the investment sector



## 2008

Marked the transition into a Project Developer with Sunview 1-2 and Phu Gia Hung



## 2009

Dat Xanh was listed and became a public company Stock code: DXG Established Dat Xanh Mien Nam

## 2010 - 2012

Became the real estate company with the strongest distribution network in Vietnam. Established Dat Xanh Mien Bac, Dat Xanh Mien Trung, and Dat Xanh Services Expanded business into Investment and Finance



## 2013 - 2014

Announced the Sunview Town project  
Founded the G5 alliance - the strongest alliance in the Northern  
Rebranded with a new corporate identity



## 2015 - 2016

Announced a series of projects: Lux City, Opal Riverside, Opal Garden



## 2017

Announced the Lux Garden project



## 2018

Transformed into **Dat Xanh Group Joint Stock Company**  
Established Dat Xanh Mien Tay. Opened the Group headquarters at 2W Ung Van Kiem, Binh Thanh District, Ho Chi Minh City.



## 2019

Announced the Opal Boulevard project



## 2020

Announced the key projects: St. Moritz, Opal Skyline, and Gem Sky World.



## 2021

Reached the market capitalization of 1 billion USD  
Dat Xanh Services was listed, Stock Code: DXS



## 2022

Completed a 10-year strategy for business diversification  
Commenced comprehensive digital transformation



## 2023

Completed the real estate service ecosystem  
**Celebrated the 20th anniversary of Dat Xanh Group**



## 2024

Finalized legal conditions for projects & prepared for a new development cycle

## 2025

Embarked on a new era of opportunity with 16 projects and 52,000 ready-to-launch products for the 2025-2030 period  
Announced THE PRIVÉ project



## Entrepreneurship

## Public Offering

## An Era of Breakthrough and Ascent



# 04 BUSINESS SECTORS AND AREAS



Long-term strategic orientation 2025-2035: Dat Xanh Group operates investment and business across five strategic pillar segments, with Real Estate as its core business sector.

**List of subsidiaries:**

As of December 31, 2024, Dat Xanh Group's organizational structure includes 8 direct subsidiaries and 74 indirect subsidiaries (see appendix of list of subsidiaries, part VI - Consolidated financial statements)

## CORE BUSINESS SECTORS

### REAL ESTATE - URBAN AREA DEVELOPMENT

- Residential Real Estate Development
- Commercial Real Estate development



### REAL ESTATE SERVICES

- Project development services
- Brokerage services
- Real Estate Ecosystem services

## BUSINESS SECTORS FOR FUTURE GROWTH



### CONSTRUCTION

- Civil construction
- Infrastructure Construction
- Industrial Zone Construction



### INVESTMENT

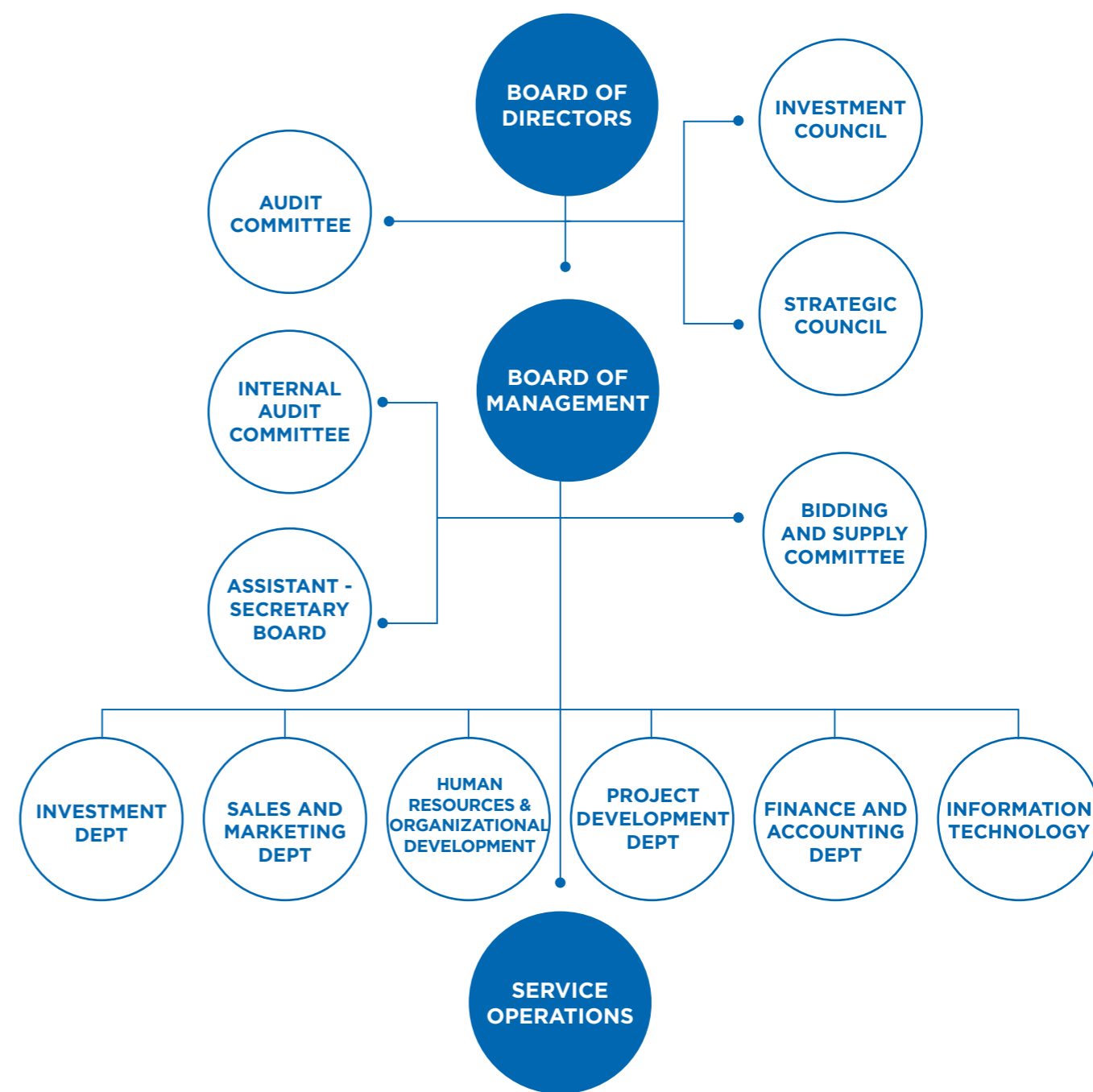
- Investment in Expanding the Real Estate Industry
- Investment in Financial
- Solutions for domestic and foreign real estate Investor



### TECHNOLOGY

- Fintech (Financial Technology)
- PropTech (Property Technology)

# 05 ORGANIZATIONAL MANAGEMENT AND OPERATING MODEL



## BOARD OF DIRECTORS

### Introduction of the Board of Directors, Audit Committee, and Executive Management of Dat Xanh Group.

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 Ngoc Huy

Chairman of the Board of Directors

Mr. Luong Ngoc Huy was born in 1970 in Hung Yen and is a highly regarded leader entrusted with the role of Chairman of the Board of Directors of Dat Xanh Group—one of the leading real estate groups in Vietnam.

Before joining Dat Xanh, Mr. Luong Ngoc Huy dedicated over 25 years to the University of Finance and Business Administration, where he held several key positions. In September 2023, he officially joined Dat Xanh Group - a place where great aspirations converge.

A significant milestone in his career came in July 2024, when he was elected Chairman of the Board of Directors, succeeding Mr. Luong Tri Thin, the founder of the group.

In his new role, Mr. Luong Ngoc Huy carries the aspiration to bring Dat Xanh into an era of breakthrough development. With an innovative mindset, strategic vision, and exceptional leadership, he is committed to uphold the core values, while driving a new cycle of growth, positioning Dat Xanh to reach new heights on its journey toward global expansion.



## Mr. Luong Tri Thin

Member of the Board of Directors and Chairman of the Strategy Council

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

With more than 25 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 two decades, 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. Bui Ngoc Duc

Member of Board of Directors cum CEO

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 25 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 implementing the company's core objectives to strengthen Dat Xanh's brand in the field of project development.

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. Ha Duc Hieu

Member of the Board of Directors

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

Since joining DXG's Board of Directors in 2021, Mr. Ha Duc Hieu has been responsible for bridging the Investment and Finance divisions, enabling Dat Xanh Group to seize new investment opportunities more promptly and efficiently.



## 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.

# 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



**Mr. Nguyen Pham Anh Tai**

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.

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# MANAGEMENT



**Mr. Bui Ngoc Duc**  
CEO

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 25 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 implementing the company's core objectives to strengthen Dat Xanh's brand in the field of project development.

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 Ngoc Huy**  
Deputy CEO

Mr. Luong Ngoc Huy was born in 1970 in Hung Yen and is a highly regarded leader entrusted with the role of Chairman of the Board of Directors of Dat Xanh Group—one of the leading real estate groups in Vietnam.

Before joining Dat Xanh, Mr. Luong Ngoc Huy dedicated over 25 years to the University of Finance and Business Administration, where he held several key positions. In September 2023, he officially joined Dat Xanh Group - a place where great aspirations converge.

A significant milestone in his career came in July 2024, when he was elected Chairman of the Board of Directors, succeeding Mr. Luong Tri Thin, the founder of the group.

In his new role, Mr. Luong Ngoc Huy carries the aspiration to bring Dat Xanh into an era of breakthrough development. With an innovative mindset, strategic vision, and exceptional leadership, he is committed to uphold the core values, while driving a new cycle of growth, positioning Dat Xanh to reach new heights on its journey toward global expansion.



**Mr. Nguyen Truong Son**  
Deputy CEO

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 CEO 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 CEO 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.



**Mrs. Do Thi Thai**  
Deputy CEO

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. Le Dang Quoc Hung**  
Chief Financial Officer

Mr. Le Dang Quoc Hung has a Master's degree in Finance and over 20 years of experience in the field of Finance - Banking.

He joined Dat Xanh Group in 2010 and has held various management positions in the Finance Division, focusing on the Group's capital mobilization. In May 2023, he was appointed to the position of Chief Financial Officer, entrusted with optimizing the Group's financial system, ensuring the Group's resources and financial structure are strong, sustainable, and ready for all future investment opportunities.



**Mrs. Bui Thanh Thao**  
Chief Accountant

Mrs. Bui Thanh Thao holds a degree in Finance and has accumulated more than 15 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.

# II. REPORT OF MANAGEMENT ON 2024 BUSINESS PERFORMANCE

794 135 51 5 39511  
4566 2\*2 156 4461  
ABM Z RO OLV KK LMJL



7914 1305 5345 59  
4562 1243 1776 48  
ABM JRO OFV HEK LM

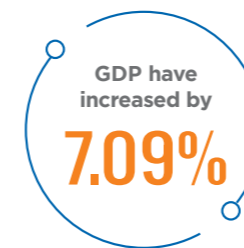




# 01 MACROECONOMICS LANDSCAPE AND REAL ESTATE MARKET IN 2024

## MACROECONOMICS LANDSCAPE IN 2024

The year 2024 marked a robust and comprehensive recovery phase for Vietnam's economy, with numerous socio-economic indicators surpassing expectations, despite ongoing global geopolitical instability, localized recessions, and rising trend of protectionism.



Economic growth surpassed targets, affirming a stable macroeconomic foundation. The Gross Domestic Product (GDP) in 2024 is estimated to have increased by 7.09%, significantly outperforming the National Assembly's target of 6.5%, continuing the recovery momentum from the previous year. This growth rate ranks among the highest in the Asia-Pacific region, reflecting flexible macroeconomic management, rapid adaptability, and the significant openness of the economy.



The total nominal GDP reached approximately USD 476.3 billion, while GDP per capita reached USD 4,700, approaching the threshold of upper-middle-income countries. This improvement not only strengthens Vietnam's position in the global value chain but also creates room to boost domestic consumption and expand market space.



The Consumer Price Index (CPI) in 2024 increased by 3.45%, staying below the government's control threshold of 4%, despite external price pressures. This outcome reflects the effective coordination between the State Bank of Vietnam's cautious yet flexible monetary policy and the Government's proactive and selectively expansionary fiscal policy.

The VND/USD exchange rate was maintained at a stable level within a reasonable range, simultaneously supporting exports, facilitating investment attraction, and stabilizing market sentiment, thereby enhancing Vietnam's attractiveness to international investors.



2024 recorded the highest ever FDI disbursement, reaching USD 25.35 billion, indicating that Vietnam continues to be a strategic destination in the global supply chain shift. Numerous multinational corporations expanded their investments, particularly in high-tech manufacturing, renewable energy, and modern logistics.



In addition, total social investment capital is estimated to have reached 3,692.1 trillion VND, an increase of 7.5% year-on-year, with a notable highlight being the significantly improvement in public investment disbursement progress, particularly in key infrastructure projects such as the North-South Expressway, urban ring roads, and international airports, thereby creating a ripple effect to the private sector and stimulating domestic demand.

**The government continued implementing large-scale administrative reforms, including streamlining the state apparatus and restructuring central agencies to enhance operational efficiency and improve the investment environment, facilitating business operations and market development.**

**MONETARY POLICY:**

The State Bank of Vietnam maintained a cautious yet flexible monetary policy, adjusting benchmark interest rates in response to macro-economic conditions to support growth while controlling inflation.

**PUBLIC INVESTMENT DISBURSEMENT:**

The government accelerated public investment disbursement, prioritizing key infrastructure projects to create spillover effects that stimulate the private sector. Total social investment capital in 2024 was estimated at 3,692.1 trillion VND, marking a 7.5% increase compared to 2023.

**INSTITUTIONAL AND ADMINISTRATIVE REFORM:**

2024 saw significant progress in administrative reforms and the restructuring of the state apparatus. The streamlining of central agencies, including mergers, reductions in intermediary bodies, and restructuring state-owned media organizations, is expected to enhance governance efficiency and improve the business and investment environment.





## IMPACT ON THE REAL ESTATE MARKET IN 2024

The macroeconomic stability, particularly inflation control, stable exchange rates, and reduced interest rates, helped reduce capital costs, making it easier for both investors and homebuyers to access the market.

The easing of lending rates contributed to unlocking liquidity, especially in the mid-range real estate and social housing segments, where there is significant real demand.

The disbursement of public investment focused on infrastructure has stimulated the real estate market in suburban areas, key economic zones, and provinces benefiting from major transportation projects. Meanwhile, the increased inflow of FDI has also led to a significant rise in demand for industrial and service real estate development.

However, the market still faced certain pressures from limited supply due to increasingly stringent legal regulations, especially after the amended Land Law and Real Estate Business Law were passed but have not yet fully taken effect.

## VIETNAM ECONOMIC OUTLOOK 2025:

As Vietnam enters 2025, the economy is expected to face continued challenges amid global uncertainties. However, with a stable macroeconomic foundation, Vietnam is still projected to sustain its growth momentum.

### GROWTH TARGETS

The National Assembly has approved a GDP growth target of 8% or higher for 2025, bringing Vietnam's GDP to an estimated USD 500 billion by 2025; The CPI is set to be controlled within a range of 4.5%-5%, with a focus on institutional reforms, enhancing internal capacity, and the economy's competitiveness.

### PUBLIC INVESTMENT AND FDI

In 2025, public investment and FDI will continue to be two key growth drivers for the Vietnamese economy. Public investment will play a leading role, creating impetus for aggregate demand and expanding development capacity through a series of major infrastructure projects.

In the Southern region, projects such as the Ho Chi Minh City Ring Road 2, Nguyen Khoai Bridge, Xuyen Tam Canal renovation, and expressways connecting Long Thanh International Airport are being accelerated. These developments will enhance regional connectivity, activate satellite urban-industrial chains, and lay the foundation for growth in related manufacturing and service sectors.

Simultaneously, FDI will continue to maintain strong growth momentum, thanks to the global supply chain shift and stable investment attraction policies. Foreign capital will be concentrated in high-tech manufacturing, clean energy, and industrial real estate - fostering higher-quality growth and promoting economic restructuring.

### DIGITAL ECONOMY AND NEW ECONOMIC MODELS

The digital economy, sharing economy, circular economy, and e-commerce have been identified as new growth engines and are now integrated into the government's action plans.

### INTERNATIONAL COOPERATION

Vietnam continues to affirm its role in the global supply chain, actively implementing free trade commitments and strengthening strategic partnerships with major economies. This is the foundation to enhance exports, attract investment, and improve international standing.

With flexible governance, a synchronized development strategy, and strong collaboration between the government, businesses, and citizens, Vietnam's economy is expected to maintain stability and sustainable growth in 2025.

## IMPACT ON THE REAL ESTATE MARKET IN 2025

The strong economic outlook and expanding market size will contribute to increased demand for housing, offices, commercial, and industrial real estate. The return of market confidence and stable macroeconomic factors will be a strong boost for the comprehensive recovery of the real estate market.

Major infrastructure projects will further expand urban development space and increase property values in satellite areas. In addition, legal policies put into practice (after the amended Land Law and Real Estate Business Law take effect) are expected to standardize and transparentize the investment procedures, opening a new cycle of more sustainable and robust development for the real estate market.

# VIETNAM REAL ESTATE MARKET 2024-2025





# 2024 MARKET OVERVIEW

## A "TRANSFORMATION" PERIOD

The year 2024 marks a significant turning point for Vietnam's real estate market, as it officially moves out of the downturn phase and enters a phase of accumulation and recovery. Positive economic growth, low-interest-rate policies, robust public investment disbursement, and the implementation of key legal reforms from August 1, 2024 (including the 2024 Land Law, 2023 Housing Law, 2023 Real Estate Business Law, and 2024 Law on Credit Institutions) have created a stronger and more transparent legal foundation for the market.

New primary supply surged, reaching over 53,200 products, 2.2 times higher than the previous year. The overall market absorption rate was 30-35%, up 125% compared to 2023. Transaction volume increased 2.5 times, reflecting a significant improvement in market confidence. Primary selling prices rose across most segments, with the highest increases recorded in Hanoi and surrounding provinces (40-55%).

Administrative and legal reforms to remove project procedural bottlenecks;

Eased monetary policy and sustained low interest rates;

**THREE MAIN DRIVERS OF RECOVERY IN 2024**

Strongly promoted transportation infrastructure and public investment.

However, the recovery momentum still occurred selectively, focusing on major urban areas and projects with transparent legal status and clear progress.

# 2025 MARKET OUTLOOK READY TO ENTER A NEW GROWTH CYCLE

Moving into 2025, the Vietnam's real estate market is expected to experience a more pronounced recovery, driven by a stable macroeconomic environment, a targeted GDP growth rate of 8%, and the government's commitment to resolving legal obstacles and boosting supply.

According to forecasts from the Dat Xanh Services Economic - Financial - Real Estate Research Institute (DXS-FERI), 2025 will be the time for the market to enter a "pre-dawn" cycle, preparing for a period of sustainable growth. Favorable factors include:

- **Stable legal framework being implemented:** New laws will come into full effect, unlocking capital flows and accelerating project implementation progress.
- **New supply expected to grow 30-50%,** reaching approximately 43,300 units, concentrated in Southern and Northern Vietnam as well as satellite urban areas.
- **Absorption rates** anticipated to reach 35-45%, depending on macroeconomic conditions, interest rates, and market confidence.
- **Primary selling prices** are expected to continue to increase by 10-15%; rental prices and secondary transactions will recover steadily, with no more distressed sales.
- **The rental housing and industrial real estate markets** continue to be bright spots, driven by increasing demand from FDI inflow shifting from China to Vietnam and new consumption trends among young people and urban workers.

Along with the increase in marketing activities, sales efforts, and the restoration of brokerage forces, the real estate market is transitioning from a "defensive" phase to an "offensive" phase, ready to welcome a new wave of growth from 2025 onwards.



# 02 BUSINESS PERFORMANCE IN 2024



The year 2024 marked a transformational phase for Vietnam's real estate market after two years of deep decline. Supported by a stable macroeconomic foundation, synchronized legal reforms, and favorable interest rates, the market began showing clear signs of recovery. End-user housing demand rebounded, absorption rates improved significantly, and supply expanded, particularly in major urban centers and suburban areas benefiting from accelerated infrastructure development.

In this context, Dat Xanh Group proactively restructured its investment portfolio, gradually restored business operations, and prepared for a new growth cycle.

Unit: million VND

Parameters	2020	2021	2022	2023	2024
Total assets	23,311,433	28,254,061	30,320,666	28,786,441	29,183,374
Owner's equity	9,084,041	13,381,475	14,084,932	14,186,368	15,202,281
Net revenue	2,890,654	10,089,385	5,511,715	3,724,826	4,795,471
Net profit from business activities	-4,209	2,522,117	775,133	437,362	679,558
Profit before tax	26,890	2,516,019	767,818	453,153	730,246
Profit after tax	-174,070	1,595,056	533,707	150,240	453,428
Profit after tax & minority interests (PATMI)	-495,745	1,157,260	214,869	171,983	255,935

In 2024, the Group's consolidated business performance recorded many positive changes, reflecting the effectiveness of restructuring, cost-cutting, and resource concentration strategies for key projects:

- As of December 31, 2024, the Group's total assets reached 29,183 billion VND, a slight increase of 1.38% compared to the beginning of the year.
- Owner's equity reached 15,202 billion VND, an increase of 7.16% compared to the end of 2023, accounting for 52.09% of total capital, indicating that the Group continues to maintain a safe and stable financial structure.
- Net revenue reached 4,795 billion VND, up 28.74% year-over-year, driven by improved sales progress and a higher absorption rate in key projects.
- Profit after tax tripled, reaching 453 billion VND, reflecting the Group's sustainable profit recovery capacity amid the gradual rebound of the real estate market.
- Profit after tax attributable to parent company's shareholders (PATMI) reached 256 billion VND, up 48.81% compared to 2023.

In addition, as of the end of February 2025, the Group's charter capital reached 8,726 billion VND, representing a 20% increase compared to the same period last year. This capital expansion demonstrates the strategic direction of the Management Board in enhancing financial capacity, expanding investment, and preparing resources for a new growth cycle.

## REVENUE STRUCTURE OVER THE YEARS

Unit: million VND

Parameters	2020		2021		2022		2023		2024	
	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Sale of apartments, land plots	385,286	13.61%	7,163,756	71.42%	2,792,810	50.67%	601,529	16.15%	3,319,166	69.21%
Brokerage services	1,931,623	66.82%	2,541,284	25.19%	2,017,951	36.61%	2,819,389	75.69%	1,190,717	24.83%
Construction and other services	530,010	18.34%	275,800	2.73%	490,236	8.89%	95,135	2.55%	35,206	0.73%
Management, leasing and investment properties	43,735	1.51%	108,544	1.08%	254,821	4.62%	208,772	5.60%	250,383	5.22%
Net revenue (NR)	2,890,654	100%	10,089,385	100%	5,511,715	100%	3,724,825	100%	4,795,471	100%

Following a challenging 2023, Vietnam real estate market began to show clear signs of recovery in 2024, particularly from the end of the second quarter. Interest rates gradually stabilized, new legal regulations took effect, and market confidence tended to improve, creating favorable conditions for market participants to resume operations.

In this context, Dat Xanh Group proactively restructured its investment portfolio, streamlined its operations, and concentrated resources on key projects. These measures helped the Group enhance operational efficiency, thereby improving business performance throughout the year.

Net revenue for 2024 reached 4,795 billion VND, reflecting a 28.74% increase compared to 2023 and achieving 123% of the annual target. The revenue structure showed significant shifts:

- Revenue from real estate continued to be the main growth driver, reaching 3,319 billion VND, accounting for 69.21% of total net revenue, primarily from the handover of products from the Opal Skyline project in the fourth quarter of 2024. The strong contribution of this segment demonstrates well-controlled project progress and improved asset-to-cash conversion capabilities.
- Real estate brokerage services achieved revenue of 1,191 billion VND, nearly double that of 2023 but still significantly lower than the previous period (only 59% of 2022). The brokerage segment accounted for 24.83% of net revenue, reflecting the cautious recovery of secondary transaction demand, as well as the lag in the recovery cycle for the service sector.
- Construction, management services, leasing, and real estate investment contributed a total of 285.6 billion VND, equivalent to 5.96% of total net revenue, with a significant portion coming from leasing and real estate investment. These segments provided stable cash flow and optimizing the efficiency of existing asset utilization during a period when there is no breakthrough growth from the market.

The 2024 revenue structure shows that the Group has gradually recovered its core business operations while maintaining operational efficiency in supporting segments. Flexible switching between business segments, along with a strategy focusing on high-profitability projects, is the premise for Dat Xanh to enter a sustainable growth cycle in the coming period.



## COST STRUCTURE AND OPERATIONAL EFFICIENCY

In the context of uneven market recovery, weak demand, and declining profit margins, Dat Xanh Group aggressively implemented cost control and organizational streamlining solutions from the beginning of 2024. A flexible management strategy, focusing on operational efficiency and cost optimization, significantly contributed to improving financial capacity and profit growth.

Total operating expenses in 2024 reached 4,215 billion VND, equivalent to 87.89% of net revenue – the most optimized level in the last 5 years. Compared to 2022, total expenses decreased by more than 20%, reflecting a significant effort in cost management and operational restructuring.

### COST STRUCTURE

Unit: million VND

Parameters	2020		2021		2022		2023		2024	
	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR
Cost of goods sold	1,016,048	35.15%	4,491,592	44.52%	2,541,687	46.11%	2,014,444	54.08%	2,489,823	51.92%
Cost of sales	488,536	16.90%	1,887,483	18.71%	1,056,802	19.17%	585,675	15.72%	734,577	15.32%
Cost of operations	594,046	20.55%	997,632	9.89%	1,083,003	19.65%	390,860	10.49%	430,768	8.98%
Cost of finance	858,284	29.69%	543,612	5.39%	521,090	9.45%	593,253	15.93%	470,095	9.80%
Others	78,471	2.71%	76,151	0.75%	79,505	1.44%	92,544	2.48%	89,405	1.86%
Total cost	3,035,385	105%	7,996,470	79.26%	5,282,087	95.83%	3,676,777	98.71%	4,214,667	87.89%

The ratio of total operating expenses to net revenue for the period 2020–2024 demonstrates a clear downward trend, reflecting the Group's efforts to manage costs efficiently and proactively adapt to a challenging market environment.

#### Some highlights of the 2024 cost structure:

- Cost of goods sold reached 2,490 billion VND, accounting for 51.92% of net revenue, slightly down from 54.08% in 2023, indicating signs of a recovery in gross profit margin due to a more optimized product portfolio and improved operational efficiency.
- Cost of Sales amounted to 734.6 billion VND, equivalent to 15.32% of net revenue, maintained at a reasonable and stable level, consistent with the cautious sales strategy in the context of an uneven market recovery.
- Cost of Operations were recorded at 430.8 billion VND, representing 8.98% of net revenue, a significant decrease compared to 10.49% in 2023 and 19.65% in 2022. This downward trend shows that the Group is effectively implementing measures to streamline the organization, digitize processes, and enhance cost discipline, thereby improving operational productivity and internal management efficiency.
- Cost of finance decreased to VND 470 billion, equivalent to 9.80% of net revenue, significantly lower than in 2023. This result reflects the prudent approach to managing financial leverage over the past year.

## ASSET STRUCTURE

Unit: million VND

Item	2020	2021	2022	2023	2024
<b>CURRENT ASSETS</b>	<b>19,723,042</b>	<b>25,255,041</b>	<b>27,370,931</b>	<b>26,229,757</b>	<b>26,133,344</b>
Cash and cash equivalents	1,779,631	2,737,677	918,979	276,069	1,249,079
Short-term financial investments	205,684	285,928	181,166	97,175	77,871
Accounts receivables	7,213,288	10,795,975	11,947,519	11,422,613	11,089,555
Inventories	10,251,681	11,238,341	14,030,956	14,139,059	13,406,215
Other current assets	272,757	197,120	292,311	294,842	310,624
<b>NON-CURRENT ASSETS</b>	<b>3,588,391</b>	<b>2,999,020</b>	<b>2,949,736</b>	<b>2,556,684</b>	<b>3,050,031</b>
Long-term receivables	670,602	516,496	147,128	149,201	804,376
Fixed assets	355,094	426,593	393,870	372,209	369,744
Investment properties	127,683	115,007	132,235	110,315	152,633
Long-term asset in progress	645,337	662,694	711,409	722,515	735,268
Long-term financial investments	106,500	353,361	506,494	394,226	442,902
Other long-term assets	1,683,175	924,870	1,058,600	808,218	545,107
<b>TOTAL ASSETS</b>	<b>23,311,433</b>	<b>28,254,061</b>	<b>30,320,666</b>	<b>28,786,441</b>	<b>29,183,374</b>

## EQUITY STRUCTURE

Unit: million VND

Item	2020	2021	2022	2023	2024
<b>LIABILITIES</b>	<b>14,227,392</b>	<b>14,872,586</b>	<b>16,235,735</b>	<b>14,600,073</b>	<b>13,981,093</b>
<b>Short-term liabilities</b>	<b>10,318,521</b>	<b>13,256,722</b>	<b>12,254,999</b>	<b>11,617,575</b>	<b>10,466,308</b>
Advances from customers	2,922,869	2,187,000	2,382,744	1,751,433	1,074,124
Short-term loans	2,068,948	2,962,806	2,022,884	2,590,756	3,230,367
Other short-term payables	3,247,543	4,624,139	4,667,612	4,608,604	3,922,980
Other short-term liabilities	2,079,161	3,482,777	3,181,758	2,666,782	2,238,838
<b>Long-term liabilities</b>	<b>3,908,871</b>	<b>1,615,864</b>	<b>3,980,736</b>	<b>2,982,498</b>	<b>3,514,785</b>
Long-term loans	3,876,368	1,517,105	3,748,480	2,698,544	3,325,422
Other long-term liabilities	32,503	98,759	232,256	283,955	189,363
<b>OWNER'S EQUITY</b>	<b>9,084,041</b>	<b>13,381,475</b>	<b>14,084,932</b>	<b>14,186,368</b>	<b>15,202,281</b>
Charter capita	5,200,347	5,977,730	6,117,790	6,117,790	7,224,509
Undistributed profits	841,362	2,669,077	2,308,311	1,736,225	1,487,271
Minority shareholder interests	2,929,858	4,611,993	4,839,780	4,783,209	4,735,163
Other equities	112,474	122,674	819,051	1,549,143	1,755,338
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>23,311,433</b>	<b>28,254,061</b>	<b>30,320,666</b>	<b>28,786,441</b>	<b>29,183,374</b>

## FINANCIAL INDICATORS

Parameter	2020	2021	2022	2023	2024
<b>SOLVENCY</b>					
Current ratio	1.91	1.91	2.23	2.26	2.50
Quick ratio	0.92	1.06	1.09	1.04	1.22
<b>CAPITAL STRUCTURE</b>					
Debt/Total asset	61.03%	52.64%	53.55%	50.72%	47.91%
Debt/Owner's equity	156.62%	111.14%	115.27%	102.92%	91.97%
<b>OPERATIONAL CAPABILITY</b>					
Inventory turnover	0.12	0.42	0.20	0.17	0.18
Account receivables	0.34	1.05	0.47	0.32	0.41
Total Asset turnover ratio	0.13	0.39	0.19	0.13	0.17
<b>PROFITABILITY</b>					
Earnings after tax/Net revenue (ROS)	-6.02%	15.81%	9.68%	4.03%	9.46%
Earnings after tax/Owner's equity (ROE)	-6.45%	12.96%	1.90%	1.46%	2.08%
Earnings after tax/Total asset (ROA)	-2.30%	4.49%	0.73%	0.58%	0.88%
Operating profit/Net revenue	-0.15%	25.00%	14.06%	11.74%	14.17%

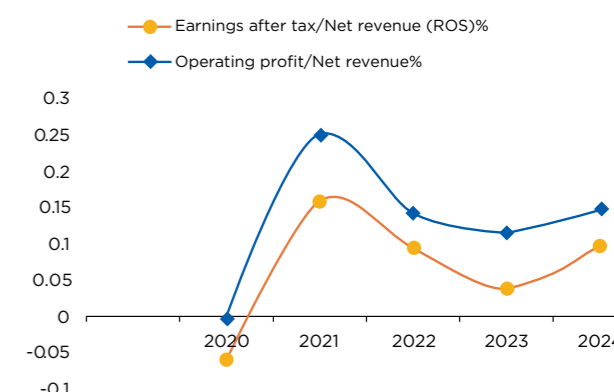
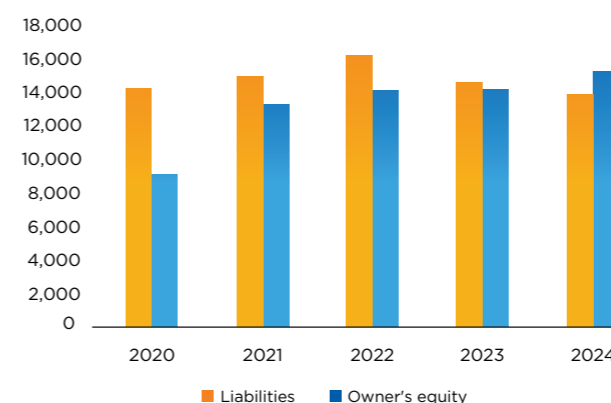
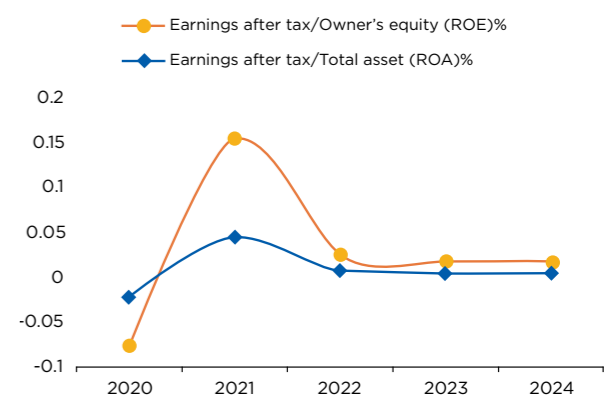
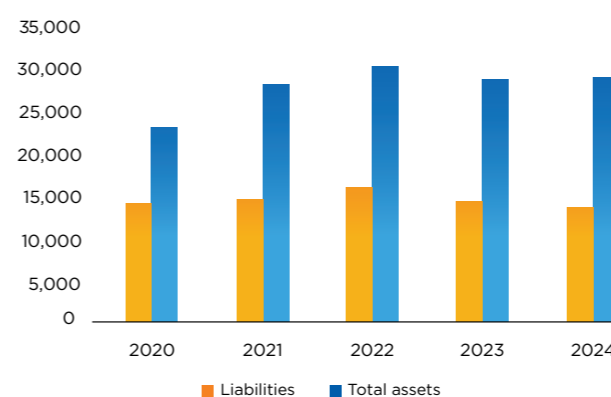
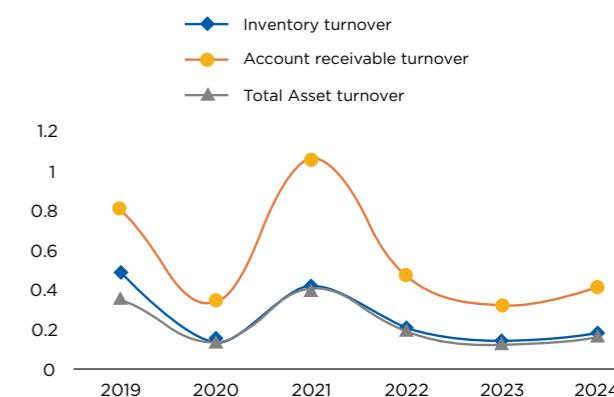
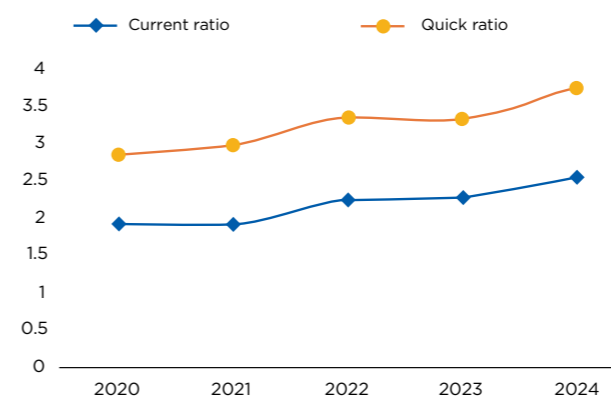
**Improved Liquidity Ratios:** DXG faces no short-term solvency issues. A current ratio above 2.0 indicates that DXG possesses sufficient working capital for stable operations, and its ability to immediately meet short-term obligations is increasingly solid.

**Debt/Total asset:** Decreased from 61.03% (2020) to 47.91% (2024), reflecting DXG's gradual reduction of debt and increased financial safety, indicating the effectiveness of restructuring.

**Debt/Owner's equity:** Decreased from 156.62% (2020) to 91.97% (2024), showing that DXG has significantly reduced its financial leverage, creating more opportunities for capital mobilization.

**Inventory Turnover and Accounts Receivable Turnover:** While fluctuating in the recent period, both indicators recorded a slight recovery in 2024, reaching 0.18 and 0.41 respectively. Simultaneously, Total Asset Turnover also improved from 0.13 in 2020 to 0.17 in 2024. This positive development reflects efforts to enhance asset utilization and working capital management, thereby laying a foundation for future operational performance improvement.

**Profitability Ratios:** Although remaining at low levels during the 2023-2024 period, these indicators still demonstrate a positive recovery trend, reflecting the early success in the investment portfolio restructuring, operational optimization, and cost control measures.



# III. ASSESSMENTS OF BOARD OF DIRECTORS



## 01 RISK MANAGEMENT STRATEGY

In 2024, despite Vietnam's economy showing positive signs such as higher-than-expected GDP growth, controlled inflation, and stable interest rates, the real estate market continued to face underlying challenges. Acknowledging the cyclical and sensitive nature of the industry, Dat Xanh Group has proactively developed a comprehensive risk management system, closely monitoring market fluctuations and synchronously implementing risk control measures to safeguard business stability and pursue sustainable growth.

### MACROECONOMIC RISKS

- Dat Xanh's operations are directly affected by domestic and international economic trends. While Vietnam's GDP grew by 7.09% in 2024, exceeding targets, the economy remains vulnerable to declining global demand, geopolitical instability, and commodity price fluctuations.
- Impact: slower global growth, geopolitical pressures, and commodity price fluctuations affect purchasing power and investment decisions, indirectly impacting the sales, cash flow, and operational efficiency of real estate businesses.
- Management Strategy: the Group has developed flexible business scenarios aligned with market cycles, regularly reviewing its investment portfolio and prioritizing products that meet end-user housing demand and stable cash flow.

### INFLATION RISK

- Inflation affects project input costs, while higher living expenses and interest rates reduce purchasing power. The average CPI in 2024 increased by 3.45% – a stable level, however, tight control over financial planning remains essential.
- Impact: inflation increases construction, raw material, and labor costs, directly affecting total investment, profit margins, and competitive pricing capabilities.
- Management Strategy: Optimize technical design, select suitable alternative materials, and control bidding and construction processes to maintain project financial efficiency.

### INTEREST RATE AND CREDIT RISKS

- Interest rates are a sensitive factor affecting both businesses and homebuyers. Although domestic interest rates declined in 2024, the risk of reversal still exists in the context of unstable global inflation.
- Impact: Although domestic interest rates declined, a potential rebound can put pressure on financial costs and the borrowing capacity of individual customers.
- Management Strategy: Diversify mobilization channels (banks, strategic partners, customers), and establish cash flow plans for each project to ensure liquidity and proactively control capital costs.

### LEGAL RISKS

- Impact: The promulgation of new laws (Land Law, Real Estate Business Law, Housing Law) is an important step, but implementation may encounter difficulties due to a lack of synchronized implementation guidelines, affecting legal progress and project implementation plans.
- Management Strategy: The Group maintains a specialized legal department, proactively updates policies, and closely coordinates with authorities from the legal preparation stage to project implementation.



## SUPPLY-DEMAND RISKS

- Impact: Uneven recovery across regions and segments leads to sales challenges, affecting cash flow and financial efficiency.
- Management Strategy: Dat Xanh promotes market research, develops products that meet end-user housing demand, flexibly adjusts pricing and payment policies, and selects appropriate launch times.

## PROJECT IMPLEMENTATION PROGRESS RISKS

- Impact: Factors such as slow site clearance, raw material price fluctuations, or delayed construction permits can disrupt implementation progress, affecting handover and capital recovery plans.
- Management Strategy: Establish early investment plans, use internal progress control systems, and select reputable contractors to ensure quality and timely handover.

## FINANCIAL AND INVESTMENT CAPITAL RISKS

- Impact: The real estate industry requires large capital and long recovery times. In a still tight capital market and higher requirements for financial transparency, capital mobilization may be interrupted or capital costs may increase.
- Management Strategy: Maintain a healthy capital structure, increase equity, control leverage ratios reasonably, and prioritize projects with short cycles and high cash flow turnover.

## COMPETITIVE RISKS

- Impact: Increasingly fierce competition between domestic and foreign enterprises in terms of products, selling prices, services, and brands puts pressure on market share and profits.
- Management Strategy: Focus on developing competitive advantages in terms of scale, closed service ecosystem, digital transformation in sales and operations, and enhancing customer experience.

## CORPORATE GOVERNANCE RISKS

- Impact: Includes risks related to senior personnel, shareholder voting rights, information disclosure, and conflicts of interest.
- Management Strategy: Dat Xanh applies a modern governance framework according to international standards, separates management and supervisory functions, discloses transparent information, and operates an effective internal control system.

## ENVIRONMENTAL AND FORCE MAJEURE RISKS

- Impact: Climate change, natural disasters, epidemics, or geopolitical conflicts can disrupt construction, handover, operation, and real estate exploitation.
- Management Strategy: Integrate green standards and sustainability factors into design and construction, assess environmental impacts from the investment stage, and establish system-wide risk response procedures.

## 02 ASSESSMENT OF BUSINESS PERFORMANCE



2024 was a pivotal year, marking the strategic repositioning and business recovery following a comprehensive restructuring phase. In a real estate market that still faces many challenges but has begun to show signs of recovery, the Board of Directors highly appreciates the flexible, steadfast, and effective management efforts of the Management in gradually consolidating the financial foundation, optimizing resources, and shaping a sustainable development strategy in the new cycle.

## POSITIVE FINANCIAL AND BUSINESS RESULTS, EXCEEDING PROFIT TARGETS

- Net revenue in 2024 reached 4,795 billion VND, an increase of 28.74% compared to 2023, reflecting improvements in sales performance and the ability to take advantage of market recovery signals.
- Profit after tax reached more than 453 billion VND, a 202% increase compared to the previous year and exceeding 109% of the annual plan – demonstrating the recovery of operational efficiency and effective cost control following the restructuring phase.
- The financial structure continued to strengthen, with shareholders' equity increasing by 7.2%, and the debt-to-total-assets ratio decreasing to 47.91%, reflecting a more stable, secure, and proactive financial foundation amid market fluctuations.

## EFFECTIVE MANAGEMENT STRATEGY AND COST CONTROL

- Total cost were controlled at 4,214 billion VND, equivalent to 8.89% of net revenue – the best ratio in the last 5 years. Indicators such as Cost of operations, Cost of sales, and Cost of finance were all significantly reduced compared to the peak period of 2021–2022.
- The Group effectively implemented streamlining measures, standardized processes, and digital transformation in operations, contributing to improved efficiency of capital utilization and management effectiveness.

## RESTRUCTURING INVESTMENT PORTFOLIO AND BUSINESS ECOSYSTEM

- In 2024, the Group prioritized restructuring its project portfolio to focus on products that meet end-user housing demand and have rapid cash flow conversion, while also restarting key projects with breakthrough potential in the coming period.
- Brokerage, management services, and real estate investment activities gradually recovered, continuing to support cash flow stability and maintaining a closed real estate service ecosystem – the foundation for a long-term sustainable development strategy.

## ENHANCING GOVERNANCE AND RISK MANAGEMENT

- In response to unpredictable market fluctuations, Dat Xanh proactively enhanced risk management capabilities with an early warning system, multi-layered response scenarios, and strict control over each stage of projects.
- Maintaining a healthy capital structure, controlling financial leverage, and implementing a cautious capital mobilization strategy have helped the Group withstand prolonged interest rate, credit, and legal risks.

## ORIENTATION FOR SUSTAINABLE GROWTH AND DEVELOPMENT

The Board of Directors views 2024 as an important transition year, laying the foundation for a new growth cycle, in which the Group will continue to focus on:

- Promoting the implementation of high-profitability key projects, especially projects in Ho Chi Minh City and suburban areas benefiting from infrastructure.
- Investing deeply in technology and digital transformation, enhancing competitiveness in sales, operations, and customer care.
- Expanding the service ecosystem and developing a successor workforce to increase sustainable value for shareholders and stakeholders.

Based on a comprehensive assessment of financial and operational indicators, along with the positive restructuring results of the past year, the Board of Directors acknowledges and highly appreciates the efforts of the Management in maintaining stability, gradually recovering business efficiency, and enhancing long-term competitiveness. This is an important prerequisite for Dat Xanh Group to enter a new development cycle with a proactive, sustainable, and differentiated approach.

## 03 ASSESSMENT OF THE MANAGEMENT'S PERFORMANCE IN 2024

In 2024, the Management of Dat Xanh Group effectively fulfilled its role in directing and operating business activities in a real estate market that was gradually recovering but still face hidden risks and unpredictable fluctuations. The Board of Directors acknowledges and highly appreciates the Management's sense of responsibility, proactive approach, flexibility, and efforts to overcome difficulties in implementing strategic decisions, protecting financial efficiency, and preparing the foundation for a new growth cycle.

Faced with dual pressures from the market and the internal real estate industry, the Management proactively implemented flexible operations, focusing on efficiency and cash flow management:

- Proactively adjusted business plans to align with actual state of market, prioritizing sustainability and financial security over rapid growth;
- Aggressively implemented cost control measures, optimized operations, streamlined the apparatus, and increased labor productivity;
- Strictly managed cash flow and investment portfolios, focusing on high-profitability projects, rapid implementation capabilities, and alignment with market demand.

As a result, in 2024, the Group achieved a profit after tax of 453 billion VND while maintaining a healthy financial structure and stable liquidity.

The Management successfully implemented a restructuring strategy and strengthened core competencies, effectively:

- Reviewing and restructuring the project portfolio across the system, prioritizing projects with transparent legal status, rapid implementation capabilities, and alignment with end-user housing demand;
- Re-establishing the business ecosystem, in which brokerage, management services, and real estate investment units gradually restored their role in supporting cash flow and enhancing chain value;
- Enhancing digital transformation in sales, operations, and customer care - helping to reduce costs, shorten processing times, and improve customer experience.

The Board of Directors acknowledges this as a correct step, laying the foundation for the "sustainable development - closed ecosystem - customer-centric" strategy in the coming period.

2024 was still a period of uncertainty with many uncontrollable factors such as interest rates, legal issues, market supply and demand, and increasingly fierce competition. In this context, the Management demonstrated strong risk management and market adaptation capabilities:

- Proactively identified and built a comprehensive risk management system;
- Integrated risk scenarios into financial and investment planning;
- Established flexible internal control processes that closely monitored actual developments from the parent company level to subsidiaries.

As a result, the Group maintained operational stability, minimized legal and operational risks, and strengthened its reputation with financial partners and customers.

In addition, the Management maintained full, timely, and transparent information disclosure in accordance with regulations, while fully implementing periodic reports and promptly consulting the Board of Directors on key issues such as business plan adjustments, investment portfolio structure, capital plans, and cash flow.

The Board of Directors highly appreciates the sense of responsibility, professionalism, and effective coordination between the Management and the Sub-committees in the past year.

The Board of Directors assesses that the Management excellently fulfilled its 2024 tasks, not only in terms of financial and business performance but also in management capabilities, innovative governance mindset, and market adaptability. The achievements of the past year not only reflect operational efficiency but also serve as a solid foundation for Dat Xanh to confidently enter a new growth phase with a sustainable, transparent, and differentiated development orientation.



# 04 ORIENTATION FOR 2025

## OBJECTIVES AND DEVELOPMENT STRATEGY FOR 2025

Entering 2025, the Board of Directors identifies this as a crucial year in the Group's new growth cycle, as well as a pivotal stage for Dat Xanh to affirm its position in Viet Nam real estate industry with a sustainable development strategy, standardized governance, and long-term efficiency.

The Board of Directors directs the Management to focus on implementing the following key tasks:

- Drive revenue growth and maximize profits from key projects, especially in Ho Chi Minh City, Dong Nai, Binh Duong, and provinces benefiting from public investment and infrastructure development.
- Restart projects with complete legal status and prepare resources for major projects in the 2026-2027 period, with The Privé identified as a strategic project to create profit breakthroughs.
- Accelerate the restructuring of the service ecosystem, expand market share of brokerage and real estate service by applying technology and comprehensive digital transformation, aiming to become the leading real estate service brand in Vietnam.
- Ensure strict risk management, control finances and debt, and ensure investment and operating cash flows are managed according to safe, flexible, and transparent principles.
- Enhance corporate governance capabilities, standardize systems, develop a successor workforce, strengthen compliance, and ensure transparent information disclosure, aiming for advanced governance standards in accordance with international best practices.

## ACTION PLAN FOR 2025

Key Performance Indicators	Direction
Consolidated Total Revenue	7,000 billion VND
Profit after tax & minority interests (PATMI)	368 billion VND
Target Market Capitalization	25,000 billion VND
Projected Charter Capital	10,200 billion VND
Key Projects	The Privé, Gem Sky World, Opal Luxury,...
Strategic Products	High-end and mid-range apartments, suburban townhouses, digitalized brokerage services
Technology - Digital Transformation	Complete operation of the SAP-ERP system
Investment Capital	Diversifying capital mobilization channels, IPO of O1 Subsidiary Company

# IV. CORPORATE GOVERNANCE





# 01 STRUCTURE OF SHAREHOLDERS AND SHARES

## OVERALL

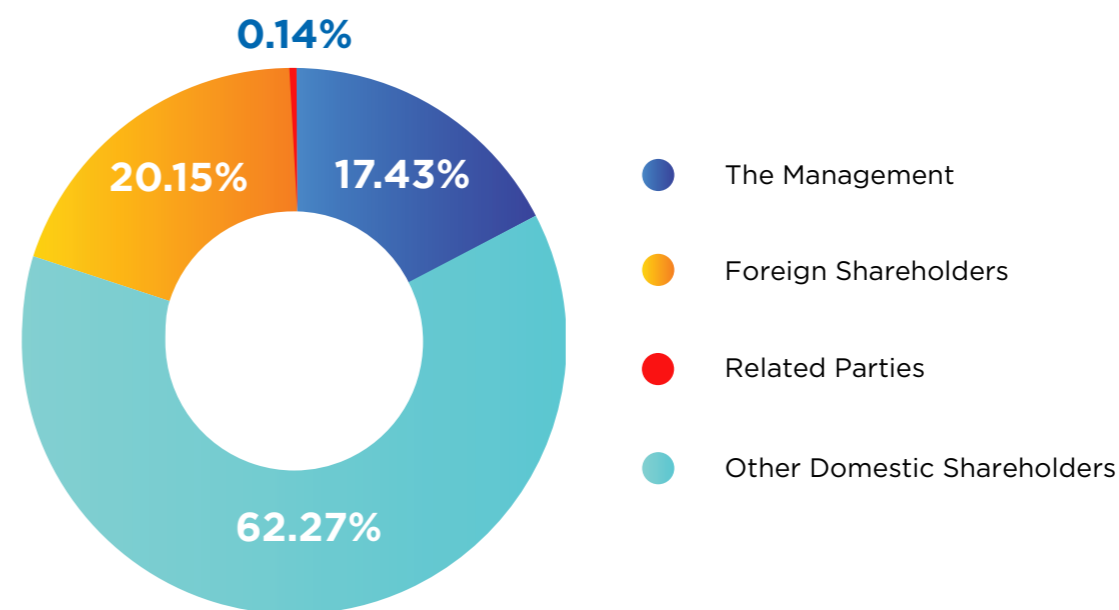
Market capitalization as of 31/03/2025	13,759,429,731,400 VND
Charter capital	8,725,974,690,000 VND
Listed Shares Volume	872,597,469 Shares
Outstanding Shares Volume	870,849,983 Shares
Number of treasury shares	1,747,486 Shares
Foreign ownership ratio limits	50,00%
Foreign ownership ratio as of 31/03/2025	20.15%

Major shareholders	Number of Shares	Proportion (%)
Luong Tri Thin	147,867,097	16.95%
Group of major foreign shareholders (*)	104,132,889	11.93%

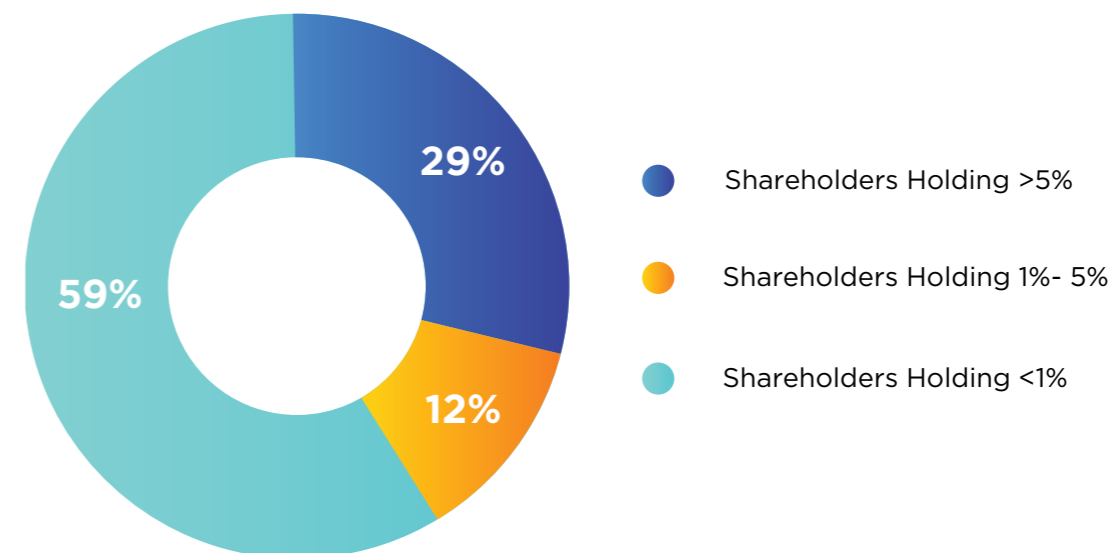
(\*) Data based on transaction reports of relevant groups of foreign investors who are major shareholders at the time

Ownership structure as of 31/03/2025

Major shareholders	Number of Shareholders	Number of shares in possession	Proportion (%)
<b>DOMESTIC</b>	<b>52,492</b>	<b>696,764,935</b>	<b>79.85%</b>
Individual	52,381	606,162,819	69.47%
Organization	111	90,602,116	10.38%
<b>FOREIGN</b>	<b>477</b>	<b>175,832,534</b>	<b>20.15%</b>
Individual	393	5,277,431	0.60%
Organization	84	170,555,103	19.55%
<b>TOTAL</b>	<b>52,969</b>	<b>872,597,469</b>	<b>100%</b>



OWNERSHIP STRUCTURE



OWNERSHIP STRUCTURE

# CORPORATE GOVERNANCE REPORT 2024

Dat Xanh Group (DXG) takes pride in implementing a modern governance model designed to align with global best practices while strictly complying with Vietnamese legal regulations. DXG's governance framework is built on a solid foundation, consisting of key components: **General Meeting of Shareholders (GMS)** - The highest authority, representing the collective will and power of shareholders; **the Board of Directors (BOD)** - the strategic brain guiding DXG's development direction; **the Management** - The operational arm ensuring effective execution; and **Specialized Committees** under the BOD such as the Audit Committee, ensuring transparency and close oversight. Năm 2024

2024 marks a major milestone for DXG with the establishment of the **Strategic Council**, a newly formed body with the mission of shaping and executing long-term plans for the 2025-2035 period. This council is not only responsible for crafting DXG's future vision but also laying the foundation for sustainable growth, helping DXG reach new heights in the challenging and opportunity-filled real estate market



## 02 BOARD OF DIRECTORS (BOD)

### MEMBERS AND STRUCTURE

The Board of Directors of Dat Xanh Group Joint Stock Company comprises five members, including one independent member, ensuring diversity and balance between internal and independent members in accordance with the Law on Enterprises 2020 and best corporate governance practices. The detailed list is as follows.

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors (BOD) maintained only the Audit Committee under its governance and did not establish additional committees such as the Strategy Committee, Human Resources Committee, or Risk Management Committee.

Reason: DXG prioritized allocating resources to the Audit Committee to ensure financial oversight and legal compliance in the real estate market fluctuations.

However, the establishment of the Strategic Council on July 3, 2024, marks a significant milestone, functioning similarly to a Strategy Committee and supporting the BOD in long-term planning.

### ACTIVITIES OF THE BOARD OF DIRECTORS

**Number of Meetings:** The BOD held **15 meetings** in 2024 (as of December 31, 2024).

#### Content and Results:

Issued 27 resolutions (see details in the report), all of which achieved a 100% approval rate, demonstrating high consensus within the BOD.

Key contents: Approval of business plans, stock issuance, personnel appointments, adjustments in capital utilization strategy, and the establishment of the Strategic Council.

#### Mr. Luong Ngoc Huy

<b>Position</b>	<b>Date of Appointment</b>
Chairman of the Board of Directors	19/04/2024
<b>Term of Office</b>	<b>Shareholding Ratio (as of 31/12/2024)</b>
2024 - 2029	550,000 CP (0.08%)
<b>Number of meetings attend</b>	<b>Proportion</b>
9	60%

**Reason for absence** Appointed on April 19, 2024; participation commenced from Q2

#### Mr. Luong Tri Thin

<b>Position</b>	<b>Date of Appointment</b>
Board Member cum Chairman of the Strategic Council	01/12/2007
<b>Term of Office</b>	<b>Shareholding Ratio (as of 31/12/2024)</b>
2022 - 2027	122,372,771 CP (16.94%)
<b>Number of meetings attend</b>	<b>Proportion</b>
15	100%

#### Mr. Bui Ngoc Duc

<b>Position</b>	<b>Date of Appointment</b>
Board Member cum CEO	01/03/2018
<b>Term of Office</b>	<b>Shareholding Ratio (as of 31/12/2024)</b>
2022-2027	1,200,030 CP (0.16%)
<b>Number of meetings attend</b>	<b>Proportion</b>
15	100%

#### Mr. Ha Duc Hieu

<b>Position</b>	<b>Date of Appointment</b>
Board Member	26/06/2021
<b>Term of Office</b>	<b>Shareholding Ratio (as of 31/12/2024)</b>
2021 - 2026	650,083 CP (0.09%)
<b>Number of meetings attend</b>	<b>Proportion</b>
15	100%

#### Mr. Nguyen Pham Anh Tai

<b>Position</b>	<b>Date of Appointment</b>
Independent Board Member	28/05/2022
<b>Term of Office</b>	<b>Shareholding Ratio (as of 31/12/2024)</b>
2022 - 2027	0 CP (0%)
<b>Number of meetings attend</b>	<b>Proportion</b>
15	100%

### ACTIVITIES OF THE INDEPENDENT BOARD MEMBERS AND SUBCOMMITTEES

#### Independent Board Member (Mr. Nguyen Pham Anh Tai):

Attended all 15/15 meetings, actively contributing to the oversight of transparency and the protection of minority shareholder rights.

Proposed strengthening the adoption of ESG (Environmental, Social, and Governance) standards in DXG's development strategy.

**Subcommittee Activities (Audit Committee):** See details in section 2 below.

### CORPORATE GOVERNANCE TRAINING

**Training Certification:** No Board members participated in corporate governance training in 2024, as they had previously completed the required courses mandated by HOSE and SSC.

**Proposed Improvements:** DXG plans to organize in-depth training courses on risk management and ESG in 2025 to enhance BOD capabilities in accordance with the ASEAN Corporate Governance Scorecard.

## 03 AUDIT COMMITTEE

### MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

The Audit Committee, under the Board of Directors, consists of two members, both holding Master's degrees, ensuring high-level expertise in financial oversight:

#### Mr. Nguyen Pham Anh Tai

<b>Position</b>	Chairman of the Audit Committee
<b>Date of Appointment</b>	21/06/2022
<b>Professional Qualifications</b>	Master's Degree
<b>Shareholding Ratio</b>	0 CP
<b>Number of Meetings Attend</b>	2
<b>Attendance Rate</b>	100%
<b>Voting Rate</b>	100%

#### Mr. Ha Duc Hieu

<b>Position</b>	Member of the Audit Committee
<b>Date of Appointment</b>	09/12/2021
<b>Professional Qualifications</b>	Master's Degree
<b>Shareholding Ratio</b>	650,083 CP (0.09%)
<b>Number of Meetings Attend</b>	2
<b>Attendance Rate</b>	100%
<b>Voting Rate</b>	100%

**Number of Meetings:** The Audit Committee held two meetings in 2024, focusing on:

Evaluating the audited financial statements for 2023.

Supervising the selection of EY Vietnam as the auditing firm for 2024.

**Supervisory Activities:**

The Audit Committee closely monitored the activities of the Board of Directors, the Management, and major shareholders, ensuring compliance with the Company's Charter, the General Meeting of Shareholders' resolutions, and legal regulations..

Effectively coordinated with the Board of Directors and the CEO, facilitating the review and scrutiny of related-party and internal transactions.

### TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE MANAGEMENT, AND AUDIT COMMITTEE

Based on the contributions and management capabilities of Dat Xanh Group's leadership team, the General Meeting of Shareholders approves the decision on the average remuneration for the Board of Directors, and the Board of Directors determines the income level for the Management. However, in line with cost-cutting policy, the leadership team, along with all employees, shared the common difficulties of Dat Xanh Group. The total income of the Board of Directors members, the Management, and other management personnel continued to decline significantly in 2024. Specifically, the total income in 2023 was 12,650,371,604 VND, decreasing to 10,246,913,164 VND in 2024, equivalent to a reduction of 39.74%.

Details of the income of the Board of Directors members, the Management, and key management members are available for investors and shareholders in the audited financial statement disclosures for 2024, as required and published here: <https://ir.datxanh.vn/>

## TRANSACTIONS OF INTERNAL PERSONS

In 2024, members of the Board of Directors, CEO, and Deputy CEOs, along with management personnel and related parties, conducted company stock transactions. Notably, during the year-end period, company insiders were allocated shares under the employee stock option program and exercised their rights to purchase shares offered to existing shareholders. All transactions mentioned above were fully disclosed in compliance with regulations set by the State Securities Commission of Vietnam (SSC), the Ho Chi Minh Stock Exchange (HOSE), and Dat Xanh Group. Furthermore, these transactions are summarized in the 2024 Corporate Governance Report, which was disclosed by the Company on its website, reported to the State Securities Commission, and reported to the Ho Chi Minh City Stock Exchange on January 30, 2025, in accordance with legal regulations.

For detailed information, we invite investors and shareholders to review the full report: <https://ir.datxanh.vn/>



## TRANSACTIONS OF RELATED PARTIES

Details of the transactions between DXG and related parties are presented in the 2024 Corporate Governance Report. The 2024 Corporate Governance Report was disclosed by the Company on its website, reported to the State Securities Commission, and reported to the Ho Chi Minh City Stock Exchange on January 30, 2025, in accordance with legal regulations.

Additionally, details of related-party transactions are disclosed in detail in Note 34 of Dat Xanh Group's 2024 Audited Consolidated Financial Statements. The 2024 Audited Financial Statements will be submitted to Dat Xanh Group's 2025 Annual General Meeting of Shareholders.

For further details, we invite investors and shareholders to review the full report: <https://ir.datxanh.vn/>

## IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Corporate Governance always strictly adheres to legal regulations, the Company's Charter, internal regulations, and criteria to ensure that all activities of Dat Xanh Group are transparent and smooth. Furthermore, this strict implementation facilitates effective monitoring of business operations, encouraging Dat Xanh Group to use all resources most efficiently, thereby helping the Group easily pursue goals for the benefit of the Group and shareholders.

Over the years, DXG has continuously enhanced corporate governance knowledge among its Board of Directors and the Management by facilitating participation in training programs organized by the State Securities Commission of Vietnam, relevant regulatory bodies, and corporate governance institutions. As a result, DXG has improved its business performance, capital accessibility, thereby helping to build stronger trust from shareholders and investors towards the Group.

In 2024, although the Group did not conduct any corporate governance training courses for BOD members, Audit Committee members, the Management, other management personnel, and the Company Secretary to attend; new information, regulations, and best practices on Company governance activities were continuously updated by the Group's leadership and relevant personnel and appropriately applied to the Company's actual operations.



# V. REPORT ON SUSTAINABLE DEVELOPMENT





# REPORT ON SUSTAINABLE DEVELOPMENT

Dat Xanh Group is committed to implementing a sustainable development strategy that balances economic growth, social responsibility, and environmental protection. Inspired by the United Nations Sustainable Development Goals (SDGs) 2030 (adopted at the UN Summit from September 25 to 27, 2015, in New York, USA), DXG has integrated the 17 Sustainable Development Goals (SDGs) into its business strategy while nationalized them into 115 specific targets aligned with Vietnam's National Action Plan.


This report outlines how DXG identifies key priorities, implements sustainable initiatives, and aligns corporate interests with the community, shareholders, partners, and stakeholders. We adopt advanced governance standards, including the Asian Corporate Governance Scorecard, to ensure transparency, accountability, and efficiency across all operations.




# 01 SUSTAINABLE DEVELOPMENT GOALS (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.

Dat Xanh Group focuses on priority targets based on their impact on business operations and the community, including:

- 
**SDG 1**  
**No poverty**


Supporting communities through poverty alleviation programs and livelihood improvements.
- 
**SDG 2**  
**Zero Hunger**

Promoting sustainable agriculture through urban-rural development projects.
- 
**SDG 3**  
**Good health and well-being**


Ensuring a safe and healthy living environment for residents and employees.
- 
**SDG 4**  
**Quality education**


Creating learning and development opportunities for employees and communities.
- 
**SDG 5**  
**Gender Equality**

Enhancing rights and opportunities for women within the organization and society.
- 
**SDG 6**  
**Clean water and sanitation**

Managing water resources sustainably in real-estate projects.
- 
**SDG 7**  
**Clean energy**


Implementing renewable energy solutions in projects.
- 
**SDG 8**  
**Decent work and economic growth**


Creating sustainable employment and a professional working environment.
- 
**SDG 9**  
**Industry, innovation and infrastructure**


Developing resilient infrastructure and promoting innovation.
- 
**SDG 10**  
**Reduced inequalities**


Ensuring fair distribution of economic and social benefits.





- 
**SDG 11**  
**Sustainable cities and communities**


Building safe, green, and smart urban areas.
- 
**SDG 12**  
**Responsible consumption and production**

Applying eco-friendly business practices.
- 
**SDG 13**  
**Climate action**

Addressing climate change and reducing carbon emissions.
- 
**SDG 14**  
**Life Below Water**

Conserving marine resources in coastal projects.
- 
**SDG 15**  
**Life on land**

Protecting biodiversity and expanding green spaces.
- 
**SDG 16**  
**Peace, justice and strong institutions**

Establishing transparent and fair governance.
- 
**SDG 17**  
**Partnerships for the goals**

Collaborating with stakeholders to achieve sustainability objectives.

## 02 PRINCIPLES OF SUSTAINABLE DEVELOPMENT



**Rapid but sustainable development**

Dat Xanh Group aims for rapid growth while ensuring safety, efficiency, and long-term sustainability. This principle has enabled the Group to overcome major challenges, such as the COVID-19 pandemic, while maintaining its leading position in the real estate industry.



**Focus on human aspect**

- **Customers:** Creating a superior lifestyle with high-quality products and services.
- **Employees:** Creating a professional work environment where every individual is valued as a trusted partner and a key contributor to corporate happiness.
- **Community:** Aligning business interests with the development of local communities and society.



**Attach the benefits of the Group with Local and Community Development**

Over nearly two decades of operation, DXG has not only built a robust brand but also made meaningful contributions to the community through initiatives such as housing support, education, and environmental protection.

## 03 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 operation.
- **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

**Transparent connection between parties**

DXG maintains open dialogue with stakeholders through various channels, including customer conferences, shareholder meetings, transparent reports, and community programs. The table below summarizes the key concerns and corresponding actions:

Party	Interests	Dat Xanh Activities
Customers	Reputation, Quality, Services, Prices	Quality control, competitive pricing policy, Professional Customer Service
Shareholders, investors	Transparency, Profitability, Strategy	Timely announce information, Organize many investor meetings, Effective risk management  Create channels of communication with shareholders and investors; promptly provide information and respond to inquiries.  Conduct transactions with related parties transparently and protect the benefits of minority shareholders..
Community	Economic Development, Environment	Housing Sponsorship, Green Tree Planting, Environmentally Friendly Waste Management
Employees	Welfare, Training, Work Environment	Regular training, Competitive welfare policies, Standardized working environment
State management agencies	Compliance with Real Estate, Securities, Corporate Governance, and Tax Regulations	Fully comply with legal regulations, cooperate in community programs
Contractors, suppliers, partners	Respect and Long-Term Cooperation	Ensure Data Confidentiality, Maintain Mutually Beneficial Relationships
Credit institutions	Financial Transparency, Risk Management	Ensure Stable Cash Flow, Provide Accurate Information
Media agencies	Timely and Transparent Information	Comprehensive Information Updates, Standardized Crisis Communication Handling

# 04 SUSTAINABLE GOVERNANCE BASED ON ASEAN CORPORATE GOVERNANCE SCORECARD

DXG applies key criteria from the Asian Corporate Governance Scorecard to enhance governance efficiency



**Shareholder Rights**

Protect shareholders' interests through transparent information disclosure and regular shareholder meetings.



**Executive Responsibility**

The management team is committed to complying with legal regulations, corporate charters, and sustainable strategies.



**Transparency and Disclosure**

Publicly disclosing financial statements, sustainability reports, and operational information in accordance with legal regulations.



**Risk Management**

Establishing robust internal control and risk management systems.



**Social Responsibility**

Integrating SDGs into business operations, ensuring a harmonious balance of interests among stakeholders.



## 05 ROLES AND RESPONSIBILITIES OF MANAGEMENT IN IMPLEMENTING SUSTAINABLE DEVELOPMENT

Dat Xanh Group's management team plays a guiding and supervisory role in implementing the sustainable development strategy

### Transparency

Operating Dat Xanh Group in accordance with legal regulations and the company charter.

### Efficiency

Measuring all activities by efficiency, fostering strong collaboration with employees.

### Corporate Culture

Building a culture of "Pioneering - Transforming - Efficiency" aiming for the goal of "Efficiency - Sustainability - Greatness."

Dat Xanh Group is committed to continuing its sustainable development journey, not just for business growth but for a better future for communities and the nation. With strong stakeholder collaboration and strategic leadership, DXG will uphold its pioneering position, ensure sustainable growth, and contribute actively to realizing the 2030 Agenda for SDGs in Vietnam.



# VI. CONSOLIDATED FINANCIAL STATEMENTS 2024



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

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

The Company’s registered head office is located at No. 2W Ung Van Khiem Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam Binh Thạnh, Thành phố Hồ Chí Minh, Việt Nam.

### BOARD OF DIRECTORS

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

Mr Luong Ngoc Huy	Chairman	appointed on 3 July 2024
	Member	appointed on 19 April 2024
Mr Luong Tri Thin	Chairman	resigned on 3 July 2024
	Member	appointed on 3 July 2024
Mr Nguyen Pham Anh Tai	Independent Member	
Mr Bui Ngoc Duc	Member	
Mr Ha Duc Hieu	Member	

### AUDIT COMMITTEE

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

Mr Nguyen Pham Anh Tai	Chairman
Mr Ha Duc Hieu	Member

### MANAGEMENT

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

Mr Bui Ngoc Duc	General Director	
Mr Luong Ngoc Huy	Deputy General Director	appointed on 7 June 2024
Ms Do Thi Thai	Deputy General Director	
Mr Nguyen Truong Son	Deputy General Director	
Ms Bui Thanh Thao	Chief Accountant	

### LEGAL REPRESENTATIVE

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

### AUDITORS

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

## REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2024.

### 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 2024 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  
28 March 2025

# 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 28 March 2025, as set out on pages 5 to 59 which comprise the consolidated balance sheet as at 31 December 2024, 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 2024, 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)

\_\_\_\_\_  
Tran Nam Dung  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

\_\_\_\_\_  
Nguyen Minh Thanh  
Auditor  
Audit Practicing Registration Certificate  
No. 5559-2025-004-1

Ho Chi Minh City, Vietnam  
28 March 2025



# CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>26,133,343,597,946</b>	<b>26,229,757,136,504</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>1,249,079,279,225</b>	<b>276,068,570,931</b>
111	1. Cash		361,642,199,820	173,639,210,935
112	2. Cash equivalents		887,437,079,405	102,429,359,996
<b>120</b>	<b>II. Short-term investment</b>		<b>77,870,684,561</b>	<b>97,174,701,710</b>
123	1. Held-to-maturity investments	6	77,870,684,561	97,174,701,710
<b>130</b>	<b>III. Current accounts receivable</b>		<b>11,089,555,145,173</b>	<b>11,422,613,052,922</b>
131	1. Short-term trade receivables	7	1,601,265,690,444	1,374,609,567,888
132	2. Short-term advances to suppliers	8	3,279,350,947,058	2,891,992,572,021
135	3. Short-term loan receivables	9	236,633,335,227	747,220,660,005
136	4. Other short-term receivables	10	6,402,292,299,331	6,773,205,051,353
137	5. Provision for doubtful short-term receivables	11	(429,987,126,887)	(364,414,798,345)
<b>140</b>	<b>IV. Inventory</b>	<b>12</b>	<b>13,406,214,592,820</b>	<b>14,139,058,524,281</b>
141	1. Inventories		13,406,214,592,820	14,139,058,524,281
<b>150</b>	<b>V. Other current assets</b>		<b>310,623,896,167</b>	<b>294,842,286,660</b>
151	1. Short-term prepaid expenses	13	125,529,531,185	130,026,838,018
152	2. Value-added tax deductible	22	144,384,995,061	159,353,377,307
153	3. Tax and other receivables from the State	22	40,709,369,921	5,462,071,335

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,050,030,578,129</b>	<b>2,556,683,717,813</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>804,376,257,651</b>	<b>149,201,063,614</b>
212	1. Long-term advance to suppliers		101,925,000	101,925,000
215	2. Long-term loan receivables		16,625,000,000	13,931,175,222
216	3. Other long-term receivables	10	787,649,332,651	135,167,963,392
<b>220</b>	<b>II. Fixed assets</b>		<b>369,744,124,860</b>	<b>372,208,514,879</b>
221	1. Tangible fixed assets	14	298,730,468,439	310,299,781,883
222	Cost		473,028,537,944	474,584,784,481
223	Accumulated depreciation		(174,298,069,505)	(164,285,002,598)
227	2. Intangible fixed assets	15	71,013,656,421	61,908,732,996
228	Cost		122,747,574,869	102,295,811,346
229	Accumulated amortisation		(51,733,918,448)	(40,387,078,350)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>152,632,721,113</b>	<b>110,314,929,617</b>
231	1. Cost		301,915,307,837	249,970,598,250
232	2. Accumulated depreciation		(149,282,586,724)	(139,655,668,633)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>735,268,167,727</b>	<b>722,514,780,999</b>
242	1. Construction in progress	17	735,268,167,727	722,514,780,999
<b>250</b>	<b>V. Long-term investments</b>	<b>18</b>	<b>442,902,357,570</b>	<b>394,226,360,202</b>
252	1. Investments in associates		417,041,140,128	368,847,348,190
253	2. Investments in another entity		879,012,012	379,012,012
254	3. Provision for long-term investment		(17,794,570)	-
255	4. Held-to-maturity investments		25,000,000,000	25,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>545,106,949,208</b>	<b>808,218,068,502</b>
261	1. Long-term prepaid expenses	13	323,855,292,892	483,852,883,858
262	2. Deferred tax assets	33.3	103,035,545,195	179,821,747,563
269	3. Goodwill	19	118,216,111,121	144,543,437,081
<b>270</b>	<b>TOTAL ASSETS</b>		<b>29,183,374,176,075</b>	<b>28,786,440,854,317</b>

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,981,092,894,898</b>	<b>14,600,072,946,676</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>10,466,308,212,838</b>	<b>11,617,574,716,082</b>
311	1. Short-term trade payables	20	728,691,315,032	767,204,833,546
312	2. Short-term advances from customers	21	1,074,123,560,540	1,751,432,609,619
313	3. Statutory obligations	22	575,367,634,585	840,687,200,623
314	4. Payables to employees		98,901,245,575	99,454,289,293
315	5. Short-term accrued expenses	23	556,913,028,541	636,878,043,063
318	6. Short-term unearned revenues	24	75,524,956,006	114,721,546,764
319	7. Other short-term payables	25	3,922,979,589,809	4,608,603,836,210
320	8. Short-term loans	26	3,230,367,385,594	2,590,756,019,445
322	9. Bonus and welfare fund		203,439,497,156	207,836,337,519
<b>330</b>	<b>II. Non-current liabilities</b>		<b>3,514,784,682,060</b>	<b>2,982,498,230,594</b>
337	1. Other long-term liabilities	25	2,832,389,000	128,204,035,990
338	2. Long-term loans	26	3,325,421,884,628	2,698,543,683,373
341	3. Deferred tax liabilities	33.3	186,530,408,432	155,750,511,231
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>15,202,281,281,177</b>	<b>14,186,367,907,641</b>
<b>410</b>	<b>I. Capital</b>	27.1	<b>15,202,281,281,177</b>	<b>14,186,367,907,641</b>
411	1. Share capital		7,224,509,210,000	6,117,790,020,000
411a	- Shares with voting rights		7,224,509,210,000	6,117,790,020,000
412	2. Share premium		283,153,338,806	80,398,440,806
414	3. Other owners' capital		1,360,256,242,131	1,360,256,242,131
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	5. Investment and development fund		114,428,847,040	110,989,181,256
421	6. Undistributed earnings		1,487,270,873,697	1,736,225,362,990
421a	• Undistributed earnings by the end of prior year		1,231,335,871,892	1,564,242,073,759
421b	• Undistributed earnings of current year		255,935,001,805	171,983,289,231
429	7. Non-controlling interests		4,735,163,329,503	4,783,209,220,458
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>29,183,374,176,075</b>	<b>28,786,440,854,317</b>

(Signed)

(Signed)

(Signed)

Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam  
28 March 2025

# CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
10	1. Net revenues from sale of goods and rendering of services	28.1	4,795,471,317,826	3,724,825,944,342
11	2. Cost of goods sold and services rendered	29	(2,489,822,897,505)	(2,014,444,091,532)
20	3. Gross profits from sale of goods and rendering of services		2,305,648,420,321	1,710,381,852,810
21	4. Finance income	28.2	47,770,698,279	409,150,647,017
22	5. Finance expenses	30	(470,094,545,225)	(593,252,985,005)
23	In which: Interest expense		(420,300,072,166)	(536,714,234,843)
24	6. Share of loss of associates	18.1	(38,421,103,226)	(112,382,121,820)
25	7. Selling expenses	31	(734,577,364,641)	(585,675,082,461)
26	8. General and administrative expenses	31	(430,767,842,398)	(390,860,153,660)
30	9. Operating profit		679,558,263,110	437,362,156,881
31	10. Other income	32	140,092,198,937	108,335,337,626
32	11. Other expenses	32	(89,404,813,087)	(92,544,416,700)
40	12. Other profit	32	50,687,385,850	15,790,920,926
50	13. Accounting profit before tax		730,245,648,960	453,153,077,807
51	14. Current corporate income tax expense	33.1	(169,251,445,590)	(171,914,882,384)
52	15. Deferred tax expenses	33.3	(107,566,099,569)	(130,998,156,825)
60	16. Net profit after tax		453,428,103,801	150,240,038,598
61	17. Net profit after tax attributable to shareholder of the parent		255,935,001,805	171,983,289,231
62	18. Net profit (loss) after tax attributable to non-controlling interests		197,493,101,996	(21,743,250,633)
70	19. Basic earnings per share	27.4	352	276
71	20. Diluted earnings per share	27.4	352	276

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Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam  
28 March 2025

# CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
01	Accounting profit before tax		730,245,648,960	453,153,077,807
<b>Adjustments for:</b>				
02	Depreciation and amortisation	14, 15 16, 19	58,297,921,063	81,825,108,390
03	Provisions		65,590,123,112	21,568,940,156
04	Foreign exchange loss (gain) arising from revaluation of monetary accounts denominated in foreign currency		189,782,000	(168,272,500)
05	Profit from investing activities		(8,824,747,215)	(295,137,626,896)
06	Borrowing and bond issuance costs	30	420,,300,072,166	548,921,048,799
08	<b>Operating profit before changes in working capital</b>		<b>1,265,798,800,086</b>	<b>810,162,275,756</b>
09	(Increase) decrease in receivables		(981,837,954,322)	192,470,742,904
10	Decrease (increase) in inventories		710,262,979,883	(669,535,802,351)
11	Decrease in payables		(1,728,929,303,404)	(589,070,046,940)
12	Decrease in prepaid expenses		152,113,413,355	145,513,984,315
14	Interest paid		(382,916,474,728)	(542,665,294,643)
15	Corporate income tax paid	22	(412,793,567,661)	(183,690,068,376)
17	Other cash outflows for operating activities		(10,356,178,608)	(13,168,182,308)
20	<b>Net cash flows used in operating activities</b>		<b>(1,388,658,285,399)</b>	<b>(849,982,391,643)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
21	Purchases and construction of fixed assets		(70,352,919,094)	(129,280,999,485)
22	Proceeds from disposals fixed assets		7,999,178,644	19,794,296,983
23	Loans to other entities, term deposits		(176,732,024,947)	(1,274,629,317,857)
24	Collections from borrowers and deposits		703,929,542,096	860,882,641,306
25	Payments for investments in other entities		(732,120,863,682)	(17,406,708,490)
26	Proceeds from sale of investments in other entities		68,272,500,000	780,284,844,838
27	Interest received		84,926,211,213	28,784,984,716
30	<b>Net cash flows (used in) from investing activities</b>		<b>(114,078,375,770)</b>	<b>268,429,742,011</b>

VND

Code	ITEMS	Notes	Current year	Previous year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
31	Issuance of shares and capital contribution from non-controlling interests		1,225,924,088,000	28,990,500,001
33	Drawdown of borrowings	26	4,051,764,956,240	3,299,733,557,392
34	Repayment of borrowings	26	(2,791,589,645,284)	(3,314,068,301,762)
36	Dividends paid	27.2	(10,352,029,493)	(76,013,361,343)
40	<b>Net cash flows from (used in) financing activities</b>		<b>2,475,747,369,463</b>	<b>(61,357,605,712)</b>
50	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>973,010,708,294</b>	<b>(642,910,255,344)</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>276,068,570,931</b>	<b>918,978,826,275</b>
70	<b>Cash and cash equivalents at end of year</b>	5	<b>1,249,079,279,225</b>	<b>276,068,570,931</b>

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\_\_\_\_\_  
 Nguyen Nhat Thien  
 Preparer

\_\_\_\_\_  
 Bui Thanh Thao  
 Chief Accountant

\_\_\_\_\_  
 Bui Ngoc Duc  
 General Director

Ho Chi Minh City, Vietnam  
 28 March 2025

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2024 and for the year then ended

## 1. CORPORATE INFORMATION

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

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

The current principal activities of the Company and its subsidiaries (“the Group”) are to provide 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 2024 was 2,516 (31 December 2023: 2,468).

### Corporate structure

The Company’s corporate structure includes 8 direct subsidiaries and 74 indirect subsidiaries as disclosed in Appendix 1.

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

Accordingly, the accompanying 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 2024.

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; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

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

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

### Other inventories

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

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

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

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

### Provision for obsolete inventories

An inventory provision is made 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. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

### 3.3 Receivables

Receivables are presented in the consolidated balance sheet 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 expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included 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
--------------------------	---------------

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 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

### 3.9 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.

### 3.10 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

### 3.11 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.

### 3.12 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.

### 3.13 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 evidence 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.

### 3.14 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.

### 3.15 Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

### 3.16 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.

### 3.17 Share capital

#### Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

#### Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

### 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.

### 3.18 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.

### 3.19 Earnings per share

Basic earnings 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 earnings 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.

### 3.20 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 income

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

### Rental income

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

## 3.21 Taxation

### Current income tax

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

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

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

### Deferred tax

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

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

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

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

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

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.

## 3.22 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.

## 3.23 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

### Issuance of 9,000,000 shares to employees in accordance with the Employee Stock Ownership Plan program (“ESOP”)

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's Board of Directors (“BOD”) approved the plan to issue 9,000,000 shares to employees using the Company's undistributed retained earnings.

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

### Issuance of 101,671,919 shares to existing shareholders

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's BOD approved the plan to issue 101,671,919 shares to its existing shareholders at the price of VND 12,000 per share.

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

### Additional acquisition of capital contribution in Saigon Riverside

On 16 October 2024, Hoi An Invest, a subsidiary of the Group acquired additional 25% capital contribution in Saigon Riverside from Bien Dong Investment and Management Consulting Company Limited, with a total consideration of VND 616,532,125,712 according to Contract 01/2024/HĐCNVPG/BĐ-HAI dated 9 October 2024 and BOD resolution No. 0910/2024/NQ-HAI/ĐHĐCĐ dated 9 October 2024. Accordingly, the Group increased its interest ownership in Saigon Riverside from 75% to 100% since that date.

The difference between consideration transferred and the value of net assets acquired in Saigon Riverside as at the transaction date amounting of VND 379,083,828,639 was recorded as a deduction to retain earnings in the consolidated balance sheet (Note 27.1).

## 5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,763,644,509	4,115,000,344
Cash in banks	356,878,555,311	169,524,210,591
Cash equivalents	887,437,079,405	102,429,359,996
<b>TOTAL</b>	<b>1,249,079,279,225</b>	<b>276,068,570,931</b>

Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 2 to 6% per annum.

A part of cash in banks and cash equivalents is pledged as securities for bank loans (Note 26.1). Besides that, as at 31 December 2024, cash in banks and cash equivalents amounting to VND 5,270,595,429 were locked by a bank according to a real estate project use of purpose.

## 6. HELD-TO-MATURITY INVESTMENTS

	VND	
	Ending balance	Beginning balance
Bank deposits	77,870,684,561	97,174,701,710

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. These bank deposits were pledged as collateral for bank loans (Note 26.1).

## 7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	1,597,448,744,833	1,372,965,060,329
- Individual customers for purchase of apartments, town-houses and land lots	1,220,338,187,813	1,035,521,356,098
- Other customers	377,110,557,020	337,443,704,231
Due from related parties (Note 34)	3,816,945,611	1,644,507,559
<b>TOTAL</b>	<b>1,601,265,690,444</b>	<b>1,374,609,567,888</b>
Provision for short-term receivables (Note 11)	(103,059,438,831)	(107,045,563,536)
<b>NET</b>	<b>1,498,206,251,613</b>	<b>1,267,564,004,352</b>

Receivables amounting to VND 585,000,000,000 were pledged as collaterals for short-term bank loans (Note 26.1).

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advance from other parties	3,150,000,614,230	2,873,169,009,669
- Individual partners	1,358,622,426,725	1,344,285,303,925
- Duc Mai General Import-Export Investment Limited Company	319,586,662,384	-
- Saigon Real Estate Joint Stock Company	274,017,150,000	182,231,750,000
- Thang Long Group Investment and Commercial Joint Stock Company	205,514,610,011	205,514,610,011
- Other suppliers	992,259,765,110	1,141,137,345,733
Advance from related parties (Note 34)	129,350,332,828	18,823,562,352
<b>TOTAL</b>	<b>3,279,350,947,058</b>	<b>2,891,992,572,021</b>
Provision for short-term advances to suppliers (Note 11)	(120,299,214,209)	(119,713,224,326)
<b>NET</b>	<b>3,159,051,732,849</b>	<b>2,772,279,347,695</b>

## 9. SHORT-TERM LOAN RECEIVABLES

VND

	Ending balance	Beginning balance
Loan receivables from other parties	190,702,160,005	733,139,484,783
- Nguyen Khac Vinh	78,200,000,000	78,200,000,000
- Nong Nghiep Printing Joint Stock Company	33,000,000,000	29,890,000,000
- Others	79,502,160,005	625,049,484,783
Loan receivables from related parties (Note 34)	45,931,175,222	14,081,175,222
<b>TOTAL</b>	<b>236,633,335,227</b>	<b>747,220,660,005</b>

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
<b>Short-term</b>	<b>6,402,292,299,331</b>	<b>6,773,205,051,353</b>
Deposits for marketing and distribution service contract of real estate projects	3,362,619,087,883	3,134,691,421,685
Deposits for investment and acquisition of projects	2,412,489,181,848	2,335,596,112,213
Capital contribution for Business Cooperation Contracts ("BCC")	276,034,542,883	606,694,375,667
Advances to employees	116,889,379,937	432,003,768,864
Interest income receivables	38,947,529,873	76,543,690,972
Others	195,312,576,907	187,675,681,952
<b>Long-term</b>	<b>787,649,332,651</b>	<b>135,167,963,392</b>
Capital contribution for BCC	764,000,000,000	59,914,967,035
- Nong Nghiep Printing Joint Stock Company	764,000,000,000	-
- Setia Lai Thieu Company Limited	-	59,914,967,035
Deposits	16,566,398,900	26,576,669,218
Others	7,082,933,751	48,676,327,139
<b>TOTAL</b>	<b>7,189,941,631,982</b>	<b>6,908,373,014,745</b>
Provision for other receivables (Note 11)	(206,628,473,847)	(137,656,010,483)
<b>NET</b>	<b>6,983,313,158,135</b>	<b>6,770,717,004,262</b>
In which:		
Due from other parties	5,470,730,567,226	3,393,323,439,716
Due from related parties (Note 34)	1,512,582,590,909	3,377,393,564,546

## 11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	Ending balance	Beginning balance
Provision for other receivables	206,628,473,847	137,656,010,483
Provision for advance to suppliers	120,299,214,209	119,713,224,326
Provision for trade receivables	103,059,438,831	107,045,563,536
<b>TOTAL</b>	<b>429,987,126,887</b>	<b>364,414,798,345</b>

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

VND

	Current year	Previous year
Beginning balance	364,414,798,345	353,062,028,359
Add: Provision created during the year	115,461,890,613	55,729,870,079
Less: Decrease due to disposal of subsidiaries	-	(8,377,194,848)
Less: Reversal of provision during the year	(49,889,562,071)	(35,999,905,245)
<b>Ending balance</b>	<b>429,987,126,887</b>	<b>364,414,798,345</b>

## 12. INVENTORIES

VND

	Ending balance	Beginning balance
Inventory properties in progress (i)	9,095,651,944,381	10,768,639,605,019
Completed inventory properties (ii)	3,912,280,348,092	2,656,933,298,212
Properties available for sale (iii)	385,039,937,186	698,955,365,447
Merchandises	9,623,434,449	11,959,272,608
Tools and supplies	3,618,928,712	843,788,588
Raw material for construction	-	1,727,194,407
<b>TOTAL</b>	<b>13,406,214,592,820</b>	<b>14,139,058,524,281</b>

(i) Included land use fees, land clearance costs, construction and development costs for Gem Sky World, Gem Riverside, Home Park City, Bao Ninh 1, Green Vision and other projects.

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

(ii) Included completed inventory properties of Gem Sky World, Opal Skyline and other projects available for sales.

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

## Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 128,911,113,500 (previous year: VND 115,582,994,914). 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
<b>Short-term</b>	<b>125,529,531,185</b>	<b>130,026,838,018</b>
Brokerage fees	114,685,095,357	111,434,415,370
Tools and supplies	1,985,269,151	1,143,487,339
Office rental	539,658,816	1,005,946,989
Others	8,319,507,861	16,442,988,320
<b>Long-term</b>	<b>323,855,292,892</b>	<b>483,852,883,858</b>
Brokerage fees and show houses	269,500,451,424	408,882,334,435
Office renovation	5,033,219,520	6,339,583,698
Tools and supplies	2,514,279,354	6,027,692,662
Others	46,807,342,594	62,603,273,063
<b>TOTAL</b>	<b>449,384,824,077</b>	<b>613,879,721,876</b>

## 14. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	290,654,061,664	13,906,550,663	119,471,139,378	26,704,504,527	23,848,528,249	474,584,784,481
New purchases	6,003,011,467	223,761,636	650,823,900	180,800,000	106,746,482	7,165,143,485
Transfer to investment properties	(5,765,287,119)	-	-	-	-	(5,765,287,119)
Disposal	(1,321,366,266)	-	(1,191,654,546)	-	-	(2,513,020,812)
Decrease due to disposal of subsidiaries	-	(443,082,091)	-	-	-	(443,082,091)
Ending balance	289,570,419,746	13,687,230,208	118,930,308,732	26,885,304,527	23,955,274,731	473,028,537,944
In which:						
Fully depreciated	360,363,636	527,211,952	16,963,346,050	6,589,174,486	1,018,181,818	25,458,277,942
<b>Accumulated depreciation:</b>						
Beginning balance	(42,260,801,565)	(10,707,109,412)	(86,038,179,966)	(22,313,884,088)	(2,965,027,567)	(164,285,002,598)
Depreciation for the year	2,975,558,659	(2,218,131,483)	(9,934,063,686)	(2,043,780,688)	(1,158,468,887)	(12,378,886,085)
Transfer to investment properties	1,402,882,499	-	-	-	-	1,402,882,499
Disposal	165,170,787	-	645,479,549	-	-	810,650,336
Decrease due to disposal of subsidiaries	-	152,286,343	-	-	-	152,286,343
Ending balance	(37,717,189,620)	(12,772,954,552)	(95,326,764,103)	(24,357,664,776)	(4,123,496,454)	(174,298,069,505)
<b>Net carrying amount:</b>						
Beginning balance	248,393,260,099	3,199,441,251	33,432,959,412	4,390,620,439	20,883,500,682	310,299,781,883
Ending balance	251,853,230,126	914,275,656	23,603,544,629	2,527,639,751	19,831,778,277	298,730,468,439
In which:						
Mortgaged as loans' security (Notes 26.1 and 26.2)	-	-	23,603,544,629	-	-	23,603,544,629

## 15. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
Beginning balance	35,386,299,368	65,399,187,373	1,510,324,605	102,295,811,346
Transfer construction in progress	-	20,210,808,523	-	20,210,808,523
New purchases	-	290,955,000	-	290,955,000
Decrease due to disposal of subsidiaries	-	(50,000,000)	-	(50,000,000)
Ending balance	35,386,299,368	85,850,950,896	1,510,324,605	122,747,574,869
In which:				
Fully amortised	600,743,969	-	1,510,324,605	2,111,068,574
<b>Accumulated amortisation:</b>				
Beginning balance	(600,743,969)	(38,307,535,336)	(1,478,799,045)	(40,387,078,350)
Amortisation for the year	-	(11,336,147,866)	(31,525,560)	(11,367,673,426)
Decrease due to disposal of subsidiaries	-	20,833,328	-	20,833,328
Ending balance	(600,743,969)	(49,622,849,874)	(1,510,324,605)	(51,733,918,448)
<b>Net carrying amount:</b>				
Beginning balance	34,785,555,399	27,091,652,037	31,525,560	61,908,732,996
Ending balance	34,785,555,399	36,228,101,022	-	71,013,656,421

## 16. INVESTMENT PROPERTIES

VND

	Buildings and structures
<b>Cost:</b>	
Beginning balance	249,970,598,250
New purchase	52,476,230,636
Transfer from fixed assets	5,765,287,119
Disposal	(6,296,808,168)
Ending balance	301,915,307,837
<b>Accumulated depreciation:</b>	
Beginning balance	(139,655,668,633)
Depreciation for the year	(8,224,035,592)
Transfer from fixed assets	(1,402,882,499)
Ending balance	(149,282,586,724)
<b>Net carrying amount:</b>	
Beginning balance	110,314,929,617
Ending balance	152,632,721,113

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	27,131,208,962	26,034,201,566
Direct operating expenses of investment properties that generated rental income during the year	9,575,189,861	11,820,610,326

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 2024. 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	566,597,723,717	565,870,530,456
Software expenses	122,800,873,434	98,163,463,601
Other projects	45,869,570,576	58,480,786,942
<b>TOTAL</b>	<b>735,268,167,727</b>	<b>722,514,780,999</b>

## 18. LONG-TERM INVESTMENTS

VND

	Ending balance	Beginning balance
Investments in associates (Note 18.1)	417,041,140,128	368,847,348,190
Held-to-maturity investments (Note 18.2)	25,000,000,000	25,000,000,000
Investments in another entity	861,217,442	379,012,012
<b>TOTAL</b>	<b>442,902,357,570</b>	<b>394,226,360,202</b>

### 18.1 Investments in associates

Details of investments in associates are as follows

VND

Name of associates	Business	Voting%	Ending balance		Beginning balance	
			Carrying value VND	Voting%	Carrying value VND	Voting%
Dat Xanh Capital Joint Stock Company (i)	Real estate trading	49	299,693,461,236	49	299,865,594,090	-
Lan Anh Real Estate Compa-ny Limited (ii)	Real estate trading and brokers	30	49,392,989,526	-	-	-
Le Gia Newland Investment Limited Company (iii)	Real estate trading and brokers	50	39,255,468,825	40	31,589,491,209	-
Tadugo Consulting and Invest-ment Company Limited (iv)	Real estate trading and brokers	25	25,000,000,000	-	-	-
Indochine Real Estate Com-pany Limited	Real estate trading and brokers	27.77	2,396,895,164	-	-	-
Reco Housing Joint Stock Company	Real estate trading and brokers	25	1,188,615,732	-	-	-
Sight Realty Joint Stock Company	Real estate trading and brokers	45	83,159,021	-	-	-
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company	Real estate trading and brokers	49	-	49	37,392,262,891	-
Others	Real estate trading and brokers	36	30,550,624	-	-	-
<b>TOTAL</b>			<b>417,041,140,128</b>		<b>368,847,348,190</b>	

(i) Dat Xanh Capital Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 0316541090 issued by the DPI of Ho Chi Minh City on 15 October 2020, as subsequent amended. Its current principal activities is real estate trading.

(ii) Lan Anh Real Estate Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 3702805498 issued by the DPI of Binh Duong Province on 30 August 2019, as subsequent amended. Its current principal activity is real estate trading.

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

(iv) Tadugo Consulting and Investment Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate (“BRC”) No. 0202203309 issued by the DPI of Hai Phong City on 7 June 2023, as subsequent amended. Its current principal activity is real estate business.

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

VND	
<b>Cost of investment:</b>	
Beginning balance	479,253,476,732
New investments	86,614,895,164
Ending balance	565,868,371,896
<b>Accumulated share in post-acquisition profit of the associates:</b>	
Beginning balance	(110,406,128,542)
Share profit of the associates for the year	(38,421,103,226)
Ending balance	(148,827,231,768)
<b>Net carrying amount:</b>	
Beginning balance	368,847,348,190
Ending balance	417,041,140,128

## 18.2 Held-to-maturity investments

Held-to-maturity investments represented for bonds of Vietnam Joint Stock Commercial Bank for Industry and Trade and Bank for Agriculture and Rural Development. These bonds have original maturities from seven (7) years to ten (10) years and earn interest rate at reference interest rate +1% p.a. A bond amounting to VND 25,000,000,000 were pledged as collateral for short-term bank loans (Note 26.1).

## 19. GOODWILL

VND	
<b>Cost:</b>	
Beginning and ending balances	263,273,259,776
<b>Accumulated amortisation:</b>	
Beginning balance	(118,729,822,695)
Amortisation for the year	(26,327,325,960)
Ending balance	(145,057,148,655)
<b>Net carrying amount:</b>	
Beginning balance	144,543,437,081
Ending balance	118,216,111,121

## 20. SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
Due to third parties	728,557,174,842	728,557,174,842	767,204,833,546	767,204,833,546
- Phuoc Thanh Trading Construction Joint Stock Company	113,268,990,928	113,268,990,928	133,998,273,356	133,998,273,356
- Other suppliers	615,288,183,914	615,288,183,914	633,206,560,190	633,206,560,190
Due to related parties (Note 34)	134,140,190	134,140,190	-	-
<b>TOTAL</b>	<b>728,691,315,032</b>	<b>728,691,315,032</b>	<b>767,204,833,546</b>	<b>767,204,833,546</b>

## 21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND		
	Ending balance	Beginning balance
Advances from individual customers for purchase of apartments and land lots	1,022,572,522,260	1,736,802,463,834
Advances from other customers	49,613,293,686	12,741,954,073
Advance from related parties (Note 34)	1,937,744,594	1,888,191,712
<b>TOTAL</b>	<b>1,074,123,560,540</b>	<b>1,751,432,609,619</b>

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

VND

	Beginning balance	Increase in year	Paid in year	Decrease due to disposal of subsidiaries	Ending balance
<b>Receivables</b>	<b>164,815,448,642</b>	<b>50,402,643,562</b>	<b>(30,123,727,222)</b>	<b>-</b>	<b>185,094,364,982</b>
Value-added tax deductible	159,353,377,307	15,155,344,976	(30,123,727,222)	-	144,384,995,061
Others	5,462,071,335	35,247,298,586	-	-	40,709,369,921
<b>Payables</b>	<b>840,687,200,623</b>	<b>509,731,370,026</b>	<b>(768,377,807,694)</b>	<b>(6,673,128,370)</b>	<b>575,367,634,585</b>
Value-added tax	157,994,045,066	243,524,025,911	(285,924,200,311)	(4,547,677,363)	111,046,193,303
Corporate income tax	572,255,123,163	169,251,445,590	(412,793,567,661)	-	328,713,001,092
Personal income tax	12,840,141,855	65,896,070,531	(66,660,740,415)	(2,124,981,327)	9,950,490,644
Others	97,597,890,539	31,059,827,994	(2,999,299,307)	(469,680)	125,657,949,546
<b>TOTAL</b>	<b>675,871,751,981</b>	<b>459,328,726,464</b>	<b>(738,254,080,472)</b>	<b>(6,673,128,370)</b>	<b>390,273,269,603</b>

## 23. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
Construction costs	299,519,800,050	417,660,448,004
Loan interests	151,414,328,512	114,030,731,074
Brokerage fees	46,737,521,531	36,199,778,997
Consulting services	3,963,928,515	10,260,088,199
Others	55,277,449,933	58,726,996,789
<b>TOTAL</b>	<b>556,913,028,541</b>	<b>636,878,043,063</b>

## 24. SHORT-TERM UNEARNED REVENUE

VND

	Ending balance	Beginning balance
Revenue from real estate services	66,564,152,528	97,619,605,835
Revenue from management services	8,960,803,478	17,101,940,929
<b>TOTAL</b>	<b>75,524,956,006</b>	<b>114,721,546,764</b>

## 25. OTHER PAYABLES

VND

	Ending balance	Beginning balance
<b>Short-term</b>	<b>3,922,979,589,809</b>	<b>4,608,603,836,210</b>
Deposits from individuals for purchase of apartments, townhouses	1,900,038,933,301	2,285,599,642,953
Received capital contribution of business co-operation contracts ("BCC")	1,196,689,564,412	1,395,801,523,942
- Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)	1,080,000,000,000	1,080,000,000,000
- Duc Mai General Import-Export Investment Limited Company	-	151,050,194,678
- Others	116,689,564,412	164,751,329,264
Receive on behalf of project developers	438,912,853,897	415,110,252,311
Maintenance fee received	134,393,243,435	128,018,324,373
Short-term deposits received	90,281,229,404	130,369,963,540
Others	162,663,765,360	253,704,129,091
<b>Long-term</b>	<b>2,832,389,000</b>	<b>128,204,035,990</b>
Received capital contribution of BCC	-	126,566,646,990
Deposit	2,832,389,000	1,637,389,000
<b>TOTAL</b>	<b>3,925,811,978,809</b>	<b>4,736,807,872,200</b>
In which:		
Due to other parties	3,816,983,337,268	4,552,694,838,893
Due to related parties (Note 34)	108,828,641,541	184,113,033,307

(\*) 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
<b>Short-term</b>	<b>3,230,367,385,594</b>	<b>2,590,756,019,445</b>
Bank loans (Note 26.1)	805,341,545,964	855,230,182,819
Current portion of bank loans (Note 26.2)	1,472,022,997,023	1,192,087,480,318
Current portion of bonds (Note 26.3)	948,479,826,294	251,146,255,147
Loans from others	4,523,016,313	94,393,700,439
Bonds	-	47,898,400,722
Loans from a related party	-	150,000,000,000
<b>Long-term</b>	<b>3,325,421,884,628</b>	<b>2,698,543,683,373</b>
Bank loans (Note 26.2)	2,869,171,236,115	1,531,954,848,160
Bonds (Note 26.3)	441,250,648,513	1,150,868,835,213
Loans from others	15,000,000,000	15,720,000,000
<b>TOTAL</b>	<b>6,555,789,270,222</b>	<b>5,289,299,702,818</b>

Details of movement of loans are as follows:

VND

	Current year	Previous year
Beginning balance	5,289,299,702,818	5,771,364,507,706
Drawdown	4,052,762,228,967	3,299,753,557,392
Repayment	(2,791,589,645,284)	(3,699,068,301,762)
Bond issuance cost	(997,272,727)	(20,000,000)
Allocation of bond issuance cost	6,314,256,448	12,206,813,956
Decrease due to disposal of subsidiaries	-	(94,936,874,474)
<b>Ending balance</b>	<b>6,555,789,270,222</b>	<b>5,289,299,702,818</b>

### 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	335,613,403,524	416,960,643,483
Vietnam Prosperity Joint Stock Commercial Bank	166,178,379,813	143,174,626,967
Vietnam Russia Joint Venture Bank	150,647,933,550	115,991,081,664
Vietnam Bank for Agriculture and Rural Development	76,100,000,000	50,352,520,000
The Joint Stock Commercial Bank for Investment and Development of Vietnam	72,986,209,038	89,301,804,065
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3,815,620,039	25,659,506,640
Ho Chi Minh City Development Joint Stock Commercial Bank	-	12,000,000,000
Tien Phong Commercial Joint Bank	-	1,790,000,000
<b>TOTAL</b>	<b>805,341,545,964</b>	<b>855,230,182,819</b>

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

Banks	Ending balance (VND)	Principal repayment term	Description of collaterals
<b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>			
Loan 1	218,021,798,507	From 6 February 2025 to 26 September 2025	Term deposits of VND 48,500,000,000 and bond value of VND 25,000,000,000. Lands use rights of the land lots belonging to the Tien Hai project and other land use rights of VND 208,437,639,263
Loan 2	40,000,000,000	10 September 2025	Lands use rights of the land lots belonging to the Tien Hai project
Loan 3	39,959,914,701	30 September 2025	Land use right of Tien Hai project of VND 16,393,500,000
Loan 4	30,673,302,520	25 September 2025	Land use right of Tien Hai project of VND 12,649,500,000
Loan 5	6,958,387,796	From 17 June 2025 to 30 June 2025	Term-deposit contracts
	335,613,403,524		
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>			
Loan 1	119,309,839,478	From 11 January 2025 to 19 July 2025	Term-deposit contracts valued at VND 7,273,583,611 and lands use rights of the land lots belonging to the Tien Hai, Long Chau, Lotus Bac Giang project valued at VND 222,543,290,000
Loan 2	43,141,808,904	From 26 July 2025 to 6 November 2025	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 3	3,726,731,431	4 June 2025	Land use rights and assets attached to land of Cara River Park project owned by Dat Xanh Mien Tay
	166,178,379,813		

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

Banks	Ending balance (VND)	Principal repayment term	Description of collaterals
<b>Vietnam Russia Joint Venture Bank</b>			
Loan 1	150,647,933,550	30 November 2025	Land use rights and assets attached to land of Phu My An Urban Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City
<b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b>			
Loan 1	72,986,209,038	From 11 March 2025 to 30 June 2025	Term-deposit contracts valued at VND 9,400,000,000 and land use rights of Long Chau project valued at VND 60,318,500,000
<b>Vietnam Bank for Agriculture and Rural Development</b>			
Loan 1	28,300,000,000	23 May 2025	Purchase contract of trading floor in Tecco Elite project
Loan 2	23,900,000,000	7 April 2025	Purchase contract of trading floor in Tecco Elite project
Loan 3	23,900,000,000	7 April 2025	Purchase contract of trading floor in Tecco Garden project
	76,100,000,000		
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>			
Loan 1	3,815,620,039	To 20 December 2025	Vehicles

## 26.2 Long-term bank loans

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

Banks	Ending balance	Beginning balance
Vietnam Prosperity Joint Stock Commercial Bank	2,271,305,090,088	1,679,079,060,590
Military Commercial Joint Stock Bank	1,066,210,461,899	-
Vietnam Joint Stock Commercial Bank For Industry and Trade	777,150,000,000	782,432,000,000
Vietnam Maritime Commercial Joint Stock Bank	160,698,835,227	147,951,392,043
First Commercial Bank - Ho Chi Minh City Branch	37,916,666,666	50,555,555,556
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,946,000,000	15,146,000,000
Vietnam Technological and Commercial Joint Stock Bank	-	44,568,809,751
Other banks	12,967,179,258	4,309,510,538
<b>TOTAL</b>	<b>4,341,194,233,138</b>	<b>2,724,042,328,478</b>
In which:		
Non-current portion	2,869,171,236,115	1,531,954,848,160
Current portion	1,472,022,997,023	1,192,087,480,318

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

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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>				
Loan 1	1,250,000,000,000	From 3 April 2025 to 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 Gem Sky World ("GSW") project; and property rights arising from the GSW project
Loan 2	800,000,000,000	25 September 2026	To finance on-going project	Land use rights of 242 land lots at Long Thanh district, Dong Nai province and other assets of Hoi An Invest
Loan 3	204,145,710,271	28 October 2026	To finance on-going project	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 4	17,100,000,000	From 3 January 2025 to 18 April 2025	To finance on-going project	Land use rights and assets attached to land of Cara River project
Loan 5	59,379,817	30 June 2026	To purchase fixed assets	Vehicles
In which:	2,271,305,090,088			
Current portion	577,159,379,817			
<b>Military Commercial Joint Stock Bank</b>				
Loan 1	956,210,461,899	From 10 April 2026 to 10 January 2030	To finance on-going project	Land use rights and properties attached to land of Gem Riverside project
Loan 2	110,000,000,000	28 December 2028	To finance working capital	Land use rights and rights to use assets attached to the land of 20 land lots belonging to the Dat Quang Riverside project
In which:	1,066,210,461,899			
Current portion	11,000,000,000			



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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>Vietnam Joint Stock Commercial Bank For Industry and Trade</b>				
Loan 1	772,000,000,000	21 April 2025	To finance on going project	Land use rights and assets attached to land of Bao Ninh 1 urban area project in Bao Ninh Commune, Dong Hoi City
Loan 2	5,150,000,000	29 October 2026	To purchase fixed assets	Vehicles
In which:	777,150,000,000			
Current portion	773,032,768,813			
<b>Vietnam Maritime Commercial Joint Stock Bank</b>				
Loan 1	91,996,278,412	22 December 2026	To finance on going project	
Loan 2	68,702,556,815	From 27 January 2025 to 26 December 2025	To finance on going project	Land use rights and assets attached to land of Cara River Park project owned by Dat Xanh Mien Tay
In which:	160,698,835,227			
Current portion	68,702,556,815			

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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>First Commercial Bank - HCMC Branch</b>				
Loan 1	37,916,666,666	From 30 June 2025 to 30 August 2025	To finance on going project	Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
In which:				
Current portion	37,916,666,666			
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>				
Loan 1	14,450,000,000	21 July 2038	To purchase fixed assets	Land use right of Tien Hai project of VND 14,335,420,000
Loan 2	496,000,000	From 30 June 2025 to 27 March 2026	To purchase fixed assets	Vehicles
In which:	14,946,000,000			
Current portion	1,269,000,000			

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

Bank	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>Other banks</b>				
Others	12,967,179,258	From 5 February to 29 April 2025	To purchase fixed assets	Vehicles
In which	2,942,624,912			
Current portion				

### 26.3 Long-term bonds

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

Arrangement organization	Ending balance	Beginning balance
Vietnam Prosperity Joint Stock Commercial Bank	748,636,905,822	945,649,056,242
Alpha Securities Joint Stock Company	234,164,398,483	-
JB Securities Viet Nam Company Limited	207,086,250,030	205,143,750,018
Vietinbank Securities Joint Stock Company	199,842,920,472	199,684,784,100
MB Capital Management Joint Stock Company	-	51,537,500,000
<b>TOTAL</b>	<b>1,389,730,474,807</b>	<b>1,402,015,090,360</b>
In which:		
Current portion	948,479,826,294	251,146,255,147
Non-current portion	441,250,648,513	1,150,868,835,213

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

Details of long-term bonds are as follows

Arrangement organization	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>Vietnam Prosperity Joint Stock Commercial Bank</b>				
Date of issuance 29 April 2022	450,000,000,000	29 April 2025	To finance on-going projects	Land use rights and assets attached of a land lot at An Phu, Thuan An City, Binh Duong Province
Date of issuance 19 May 2022	300,000,000,000	19 November 2025	To finance on-going projects	The shares of Phuoc Son, Hoi An at Ha An and property rights from the distribution contract between Ha An and Hoi An
Un-allocated bond issuance cost	(1,363,094,178)			
	748,636,905,822			
<b>Alpha Securities Joint Stock Company</b>				
Date of issuance 28 June 2024	235,000,000,000	28 June 2027	To finance on-going projects	
Un-allocated bond issuance cost	(835,601,517)			Land use rights and assets attached of a land lot at 2W Ung Van Khiem Street, Binh Thanh District, Ho Chi Minh City
	234,164,398,483			

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

Arrangement organization	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>JB Securities Viet Nam Company Limited</b>				
Date of issuance 20 July 2022	210,000,000,000	20 July 2026	To finance working capital	
Un-allocated bond issuance cost	(2,913,749,970)			22,000,000 ordinary shares of DXS owned by DXG. All rights and interests arising from/related to all of the above DXS shares from the date of pledge (including and not limited to all dividends paid in shares, dividends paid in cash, common stock and stock options)
	207,086,250,030			
<b>Vietnam Bank for Industry and Trade Securities Joint Stock Company</b>				
Date of issuance 31 December 2022	200,000,000,000	31 Dec 2025	To finance working capital	
Un-allocated bond issuance cost	(157,079,528)			42,322,271 DXS's shares
	199,842,920,472			

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

VND

Previous year	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	106,673,070,652	634,480,052,599	2,308,311,063,143	4,839,779,563,252	14,084,931,650,452
Share dividend bonus	-	-	-	-	725,776,189,532	(725,776,189,532)	-	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	28,990,500,001	28,990,500,001
Dividends shared to non-controlling interests	-	-	-	-	-	-	(80,339,052,386)	(80,339,052,386)
Profit for the year	-	-	-	-	-	171,983,289,231	(21,743,250,633)	150,240,038,598
Transfer to investment and development fund	-	-	-	4,297,383,804	-	(4,297,383,804)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(13,716,267,999)	(4,702,257,068)	(18,418,525,067)
Change in ownership of subsidiaries	-	-	-	18,726,800	-	(279,148,049)	2,241,632,766	1,981,211,517
Disposal of subsidiaries	-	-	-	-	-	-	18,982,084,526	18,982,084,526
Ending balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	110,989,181,256	1,360,256,242,131	1,736,225,362,990	4,783,209,220,458	14,186,367,907,641

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total
<b>Current year</b>								
Beginning balance	6,117,790,020,000	80,398,440,806	(2,500,560,000)	110,989,181,256	1,360,256,242,131	1,736,225,362,990	4,783,209,220,458	14,186,367,907,641
Share issuance (Note 4)	1,016,719,190,000	202,754,898,000	-	-	-	-	-	1,219,474,088,000
Shares issuance under ESOP (Note 4)	90,000,000,000	-	-	-	(90,000,000,000)	-	-	-
Shares issuance under ESOP in a subsidiary (*)	-	-	-	-	-	(30,141,652,640)	30,141,652,640	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	6,450,000,000	6,450,000,000
Dividends shared to non-controlling interests	-	-	-	-	-	-	(6,644,524,073)	(6,644,524,073)
Profit for the year	-	-	-	-	-	255,935,001,805	197,493,101,996	453,428,103,801
Transfer to investment and development fund	-	-	-	3,439,665,784	-	(3,439,665,784)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(5,439,453,616)	-	(5,439,453,616)
Change in ownership of subsidiaries	-	-	-	-	-	(375,736,871,035)	(275,486,121,518)	(651,222,992,553)
Others	-	-	-	-	-	(131,848,023)	-	(131,848,023)
Ending balance	7,224,509,210,000	283,153,338,806	(2,500,560,000)	114,428,847,040	1,360,256,242,131	1,487,270,873,697	4,735,163,329,503	15,202,281,281,177

(\*) During the year, DXS, a subsidiary, completed the issuance of 5,000,000 shares under the ESOP 2023 from undistributed earnings with the total value at VND 50,000,000,000. The ownership corresponding to the additional of non-controlling interest amounting to VND 30,141,652,640, was recorded as a deduction to retain earnings in the consolidated balance sheet.

## 27.2 Capital transactions with owners

	Current year	Previous year
<b>Contributed share capital</b>		
Beginning balance	6,117,790,020,000	6,117,790,020,000
Shares issuance	1,016,719,190,000	-
Shares issuance under ESOP	90,000,000,000	-
Ending balance	7,224,509,210,000	6,117,790,020,000
<b>Dividends declared during the year</b>		
Dividends on ordinary shares		
Dividends paid by cash to non-controlling interests	10,352,029,493	76,013,361,343

## 27.3 Ordinary shares

	Ending balance	Beginning balance
	Number of shares	Number of shares
Shares authorised to be issued	722,450,921	611,779,002
Shares issued and fully paid		
Ordinary shares	722,450,921	611,779,002
Treasury shares		
Ordinary shares	(1,747,486)	(1,747,486)
Shares in circulation		
Ordinary shares	720,703,435	610,031,516

## 27.4 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	Current year	Previous year (restate)
Net profit after tax (VND)	255,935,001,805	171,983,289,231
Less: Bonus and welfare fund (VND) (i)	(7,576,869,847)	(5,439,453,616)
Net profit after tax attributable to ordinary shareholders (VND)	248,358,131,958	166,543,835,615
Dilution resulting from interest expenses of convertible bonds	-	2,688,000,002
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>248,358,131,958</b>	<b>169,231,835,617</b>
Weighted average number of ordinary shares	704,591,492	610,031,516
Effect of dilution due to:		
Convertible bonds	-	2,402,042
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>704,591,492</b>	<b>612,433,558</b>
Basic earnings per share (VND/share)	<b>352</b>	<b>276</b>
Diluted earnings per share (VND/share) (ii)	<b>352</b>	<b>276</b>

(i) Net profit used to compute earnings per share for the year then ended 31 December 2024 was adjusted for the provisional allocation to bonus and welfare fund from 2023 profit following the approval by the Resolution of the Shareholders Meeting No. 01/2024/NQ-DXG/DHDCD dated 19 April 2024.

Net profit used to compute earnings per share for the year then ended 31 December 2023 was restated following the actual allocation to bonus and welfare funds from the retain earnings of 2023 as approved in the Shareholders Meeting's Resolution No. 01/2024/NQ-DXG/DHDCD dated 19 April 2024.

(ii) Weighted average number of ordinary shares for the year ended 31 December 2023 was restated to reflect the issuance of 9,000,000 ESOP shares to employees using the Company's undistributed retained earnings on 15 January 2024 (Note 4).

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 Net revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
<b>Total revenue</b>	<b>4,795,471,317,826</b>	<b>3,724,825,944,342</b>
Of which:		
Revenue from sale of apartments, town houses and land lots	3,319,165,511,979	2,819,389,513,742
Revenue from real estate services	1,190,716,710,157	601,529,617,203
Revenue from construction services	35,206,014,014	95,134,530,841
Revenue from management services, leasing and other services	250,383,081,676	208,772,282,556
<b>NET REVENUES</b>	<b>4,795,471,317,826</b>	<b>3,724,825,944,342</b>

### 28.2 Finance income

	VND	
	Current year	Previous year
Interest income	47,330,050,114	75,581,272,041
Gain from disposal of investments	-	329,333,896,577
Others	440,648,165	4,235,478,399
<b>TOTAL</b>	<b>47,770,698,279</b>	<b>409,150,647,017</b>

## 29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of apartments, town houses and land lots sold	1,983,870,688,528	1,564,434,634,204
Cost of real estate services	332,559,607,612	193,632,907,837
Cost of construction services	8,336,423,002	79,455,771,497
Cost of management services, leasing and other services	165,056,178,363	176,920,777,994
<b>TOTAL</b>	<b>2,489,822,897,505</b>	<b>2,014,444,091,532</b>

## 30. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	413,985,815,718	536,714,234,843
Bond issuance costs	6,314,256,448	12,206,813,956
Loss due to disposal of investment	47,684,455	1,323,341,084
Others	49,746,788,604	43,008,595,122
<b>TOTAL</b>	<b>470,094,545,225</b>	<b>593,252,985,005</b>

## 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
<b>Selling expenses</b>	<b>734,577,364,641</b>	<b>585,675,082,461</b>
Brokerage fees	293,693,396,716	194,422,513,918
Labour cost	155,953,517,809	114,609,958,320
Advertising fees	79,206,308,462	65,649,837,216
Interest support	42,816,354,628	32,701,799,079
Depreciation and amortisation	10,581,655,918	14,861,331,369
Others	152,326,131,108	163,429,642,559
<b>General and administrative expenses</b>	<b>430,767,842,398</b>	<b>390,860,153,660</b>
Labour cost	203,863,313,208	202,168,352,334
Expense for external services	62,803,545,879	38,364,028,219
Provision expenses	65,002,290,092	38,736,180,015
Goodwill allocation	26,327,325,960	26,327,325,960
Depreciation and amortisation	22,267,451,152	28,279,170,124
Others	50,503,916,107	56,985,097,008
<b>TOTAL</b>	<b>1,165,345,207,039</b>	<b>976,535,236,121</b>

## 32. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
<b>Other income</b>	<b>140,092,198,937</b>	<b>108,335,337,626</b>
Income from penalties	118,572,448,275	84,142,234,154
Others	21,519,750,662	24,193,103,472
<b>Other expenses</b>	<b>89,404,813,087</b>	<b>92,544,416,700</b>
Tax late payment penalties accrual	44,627,869,244	67,561,548,898
Penalties of contract liquidation	32,757,050,433	6,726,040,409
Others	12,019,893,410	18,256,827,393
<b>NET OTHER PROFIT</b>	<b>50,687,385,850</b>	<b>15,790,920,926</b>

### 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	169,233,062,593	180,089,768,499
Adjustment for under accrual of tax from prior years	18,382,997	(8,174,886,115)
Deferred tax expenses	107,566,099,569	130,998,156,825
<b>TOTAL</b>	<b>276,817,545,159</b>	<b>302,913,039,209</b>

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

VND

	Current year	Previous year
<b>Accounting profit before tax</b>	<b>730,245,648,960</b>	<b>453,153,077,808</b>
At CIT rate of 20% applicable to the Group	146,049,129,792	90,630,615,562
<b>Adjustments:</b>		
Loss from associates	7,684,220,645	22,476,424,364
Taxable loss not yet recognised deferred tax during the year	97,732,178,098	109,451,110,520
Non-deductible expenses	33,856,888,086	74,077,042,683
Amortisation of goodwill	5,265,465,192	5,265,465,192
Adjustment for under accrual of tax from prior years	18,382,997	(8,174,886,115)
Tax loss carried forward	(13,949,834,991)	(2,644,959,228)
Others	161,115,340	11,832,226,231
<b>CIT expenses</b>	<b>276,817,545,159</b>	<b>302,913,039,209</b>

#### 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:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
<b>Deferred tax assets</b>				
Unrealised profit	82,229,519,927	137,073,388,105	(54,843,868,178)	(41,377,136,960)
Accruals	14,270,708,837	14,359,126,101	(88,417,264)	(42,396,450,553)
CIT paid on progress payments from customers (*)	5,010,450,602	26,799,367,528	(21,788,916,926)	10,647,658,136
Others	1,524,865,829	1,589,865,829	(65,000,000)	(355,482,899)
	<b>103,035,545,195</b>	<b>179,821,747,563</b>		
<b>Deferred tax liabilities</b>				
Provision for investments	(184,064,051,262)	(147,720,321,584)	(36,343,729,678)	(51,303,906,545)
Others	(2,466,357,170)	(8,030,189,647)	5,563,832,477	(6,212,838,003)
	<b>(186,530,408,432)</b>	<b>(155,750,511,231)</b>		
<b>Deferred tax charge to consolidated income statement</b>			<b>(107,566,099,569)</b>	<b>(130,998,156,825)</b>

(\*) 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 item due to uncertainty of future taxable profits:

VND

Tax losses carried forward of subsidiaries	488.660.890.489
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## 34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have signification transactions with the Group during the year and as at 31 December 2024 is as follows:

Related parties	Relationship
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam	Associate
Lan Anh Real Estate Company Limited	Associate
Le Gia Newland Investment Company Limited	Associate
Tadugo Consulting and Investment Company Limited	Associate
Indochine Real Estate Company Limited (“Indochine”)	Associate
Reco Housing Joint Stock Company	Associate
Sight Realty Joint Stock Company	Associate
Mr Luong Ngoc Huy	Chairman
Mr Luong Tri Thin	BOD member
Mr Ha Duc Hieu	BOD member
Mr Nguyen Pham Anh Tai	BOD member
Mr Bui Ngoc Duc	BOD member cum General Director (“GD”)
Ms Do Thi Thai	Deputy GD
Mr Nguyen Truong Son	Deputy GD
Mr Le Dang Quoc Hung	Chief finance officer
Ms Bui Thanh Thao	Chief Accountant
Mr Tran Ngoc Thanh	Management of subsidiary
Mr Tran Ngoc Thai	Management of subsidiary
Mr Pham Van Vien	Management of subsidiary
Mr Tran Hoai Nam	Management of subsidiary
Mr Nguyen Hien Ninh	Management of subsidiary
Mr Tran Xuan Thong	Management of subsidiary
Individual 1	Employee of the Group
Individual 2	Employee of the Group
Individual 3	Employee of the Group
Individual 4	Employee of the Group (no longer an employee of the Group as at 31 December 2024)
Individual 5	Employee of the Group

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

Related parties	Nature of transaction	Current year	Previous year
	Loan prepayment	180,000,000,000	-
Mr Luong Tri Thin	Loan	30,000,000,000	150,000,000,000
	Payment loan interest	4,990,684,931	-
	Loan interest	3,119,826,966	3,348,233,598
Mr Tran Xuan Thong	Deposits for projects brokerage	117,322,059,989	-
	Advance	52,160,385,764	4,000,000,000
	Advance to purchase land lots	90,440,887,879	-
Mr Tran Hoai Nam	Advance	9,843,583,676	63,951,788,584
	Return of purchased real estate	6,375,925,836	-
	Received on behalf based on deposits for brokerage projects	2,425,500,000	-
	Revenue from rental services	126,104,354	-
	Purchase properties available for sale	-	20,977,805,670
Mr Nguyen Hien Ninh	Deposits for projects brokerage	45,266,290,862	4,603,487,046
	Received on behalf based on deposits for brokerage projects	2,947,714,875	-
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	-
	Deposits for projects brokerage	17,295,910,562	-
Mr Tran Ngoc Thai	Advance	4,139,434,000	1,400,000,000
	Purchase properties available for sale	-	8,681,600,000
Mr Pham Van Vien	Advance	11,545,000,000	3,188,000,000
Individual 1	Collecting advance	97,731,067,500	-
	Advance to purchase land lots	81,000,000,000	3,618,380,428
	Collecting deposit	11,117,300,000	-
Individual 2	Repayment capital contribution to BCC	-	17,000,000,000
Individual 3	Deposit refund	21,311,003,840	50,754,650,000
	Repayment receivable on behalf	-	27,293,646,160
Individual 4	Advance to purchase land lots	28,583,944,000	121,454,256,000

VND

VND

Related parties	Nature of transaction	Current year	Previous year
Dat Xanh Mien Nam	Revenue from BCC	18,727,272,728	-
	Brokerage service fee	2,888,465,731	2,132,662,021
	Loan interest	1,151,898,268	406,103,300
	Revenue from brokerage services	115,778,204	4,375,541,355
	Brokerage deposit	-	81,261,175,222
	Received deposit	-	63,000,000,000
	Refund of BCC	-	44,364,000,000
	Repayment of deposit	-	18,811,175,222
	Loan	-	13,931,175,222
	Refund of deposit	-	4,880,000,000
Indochine Real Estate Joint Stock Company	Revenue from brokerage services	6,966,809,828	-
	Brokerage fee	2,860,172,544	-
	Advance to services	2,038,780,132	-

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

VND

Related parties	Nature of transaction	Ending balance	Beginning balance
<b>Short-term trade receivables</b>			
Indochine	Revenue from BCC	3,011,786,958	-
Dat Xanh Mien Nam	Brokerage revenue	588,189,809	711,787,433
Mr Tran Hoai Nam	Rental service	135,000,000	-
Others	Others	81,968,844	932,720,126
<b>TOTAL</b>		<b>3,816,945,611</b>	<b>1,644,507,559</b>
<b>Short-term loan receivables</b>			
Individual 3	Lending	30,000,000,000	-
Dat Xanh Mien Nam	Lending	15,931,175,222	13,931,175,222
Le Gia New Land	Lending	-	150,000,000
<b>TOTAL</b>		<b>45,931,175,222</b>	<b>14,081,175,222</b>
<b>Short-term advances to suppliers</b>			
Mr Tran Hoai Nam	Advance to purchase land lots	90,440,887,879	-
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	-
Dat Xanh Mien Nam	Services fee	18,354,444,949	18,823,562,352
Ihouzz Agent	Services fee	15,000,000	-
<b>TOTAL</b>		<b>129,350,332,828</b>	<b>18,823,562,352</b>

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

VND

Related parties	Nature of transaction	Ending balance	Beginning balance
<b>Other receivables</b>			
Individual 3	Project deposit	621,397,096,160	642,708,100,000
Individual 5	Advance to purchase land lots	227,679,768,658	227,679,768,658
Mr Nguyen Hien Ninh	Deposits for projects brokerage	202,368,530,652	157,102,239,790
Individual 1	Advance to purchase land lots	199,150,022,500	162,398,390,000
	Advance	-	1,793,413,900
Mr Tran Xuan Thong	Deposits for projects brokerage	192,372,991,981	75,050,931,992
Mr Tran Ngoc Thai	Deposits for projects brokerage	53,324,685,564	36,028,775,002
	Advance	-	59,941,053,193
Mr Nguyen Truong Son	Advance	7,039,000,000	7,039,000,000
Mr Tran Hoai Nam	Advance	6,375,925,836	143,917,060,611
Dat Xanh Mien Nam	Capital contribution of BCC	1,015,472,100	1,015,472,100
	Deposit	300,000,000	62,450,000,000
	Others	1,559,097,458	406,103,300
Individual 4	Advance to purchase land lots	-	1,799,863,256,000
<b>TOTAL</b>		<b>1,512,582,590,909</b>	<b>3,377,393,564,546</b>
<b>Short-term trade payables</b>			
Indochine	Purchase service	124,200,947	-
Dat Xanh Mien Nam	Purchase service	9,939,243	-
<b>TOTAL</b>		<b>134,140,190</b>	<b>-</b>
<b>Short-term advance from customers</b>			
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
Dat Xanh Mien Nam	Advance	49,552,882	-
<b>TOTAL</b>		<b>1,937,744,594</b>	<b>1,888,191,712</b>
<b>Short-term loan</b>			
Mr Luong Tri Thin	Loans	-	150,000,000,000



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

			VND
Related party	Nature of transaction	Ending balance	Beginning balance
<b>Other short-term payables</b>			
Mr Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	42,161,269,908	56,123,872,607
Mr Tran Xuan Thong	Received on behalf based on deposits for brokerage projects	27,482,871,671	27,482,871,671
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17,813,874,652	20,043,874,652
	Capital contribution of BCC	7,366,596,913	7,366,596,913
Dat Xanh Mien Nam	Deposit	7,250,000,000	69,700,000,000
	Others	417,147,545	417,147,545
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	2,425,500,000	-
	Capital contribution of BCC	2,038,780,132	-
Indochine			
	Deposit	1,470,000,000	-
Other related parties	Others	402,600,720	2,978,669,919
<b>TOTAL</b>		<b>108,828,641,541</b>	<b>184,113,033,307</b>

#### Other transactions with related parties

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

			VND
	Current year	Previous year	
Mr Bui Ngoc Duc	4,125,957,500	2,775,746,516	
Mrs Do Thi Thai	2,119,516,445	1,990,425,897	
Mr Luong Tri Thin	1,256,817,185	1,698,374,921	
Mr Le Dang Quoc Hung	1,140,561,313	919,365,360	
Mrs Bui Thanh Thao	831,676,191	818,646,400	
Mr Ha Duc Hieu	641,628,467	582,073,341	
Mr Luong Ngoc Huy	98,666,915	-	
Mr Le Van Hung	18,630,000	1,628,291,666	
Mr Nguyen Truong Son	13,459,148	289,782,608	
Mr Luong Tri Thao	-	1,031,344,290	
Mr Duong Van Bac	-	916,320,605	
<b>TOTAL</b>	<b>10,246,913,164</b>	<b>12,650,371,604</b>	

## 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	
<b>Less than 1 year</b>	5,157,906,657	7,912,450,573	
From 1 to 5 years	19,285,730,210	23,031,821,913	
Over 5 years	102,153,782,825	107,047,870,506	
<b>TOTAL</b>	<b>126,597,419,692</b>	<b>137,992,142,992</b>	

### 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	
<b>Less than 1 year</b>	10,211,562,242	13,449,190,548	
From 1 to 5 years	34,500,881,112	-	
<b>TOTAL</b>	<b>44,712,443,354</b>	<b>13,449,190,548</b>	

### Other commitment

According to Notice No. 755/TB-UBND of the People's Committee of Dong Nai province dated 31 December 2024, Ha An, a subsidiary, has responsibility to refund mobilized capital to customers who have signed sale and purchase agreements at Gem Sky World project, effectively from the date these customers sign the termination of above agreements.

On 12 February 2025, Ha An sent the Official Letter No. 14/2025/CV-HA/PKD to the People's Committee, Department of Construction and Department of Natural Resources and Environment of Dong Nai province, attached the list of 73 customers in the case of having to refund.

At the date of these consolidated financial statements, the above customers have not yet signed the termination of the sale and purchase agreements.

## 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	Eliminate	Total
<b>For the year ended 31 December 2024</b>					
<b>Net revenues</b>	<b>1,861,580,748,559</b>	<b>3,169,369,149,081</b>	<b>44,563,400,736</b>	<b>(280,041,980,550)</b>	<b>4,795,471,317,826</b>
Sales to customers	1,861,580,748,559	3,169,369,149,081	44,563,400,736	(280,041,980,550)	4,795,471,317,826
<b>Results</b>					
Segment gross profit	1,162,100,331,557	1,155,502,232,761	785,197,008	(12,739,341,005)	2,305,648,420,321
Unallocated expense				(1,165,345,207,039)	
Operating profit					1,140,303,213,282
Share of profit of associates				(38,421,103,226)	
Finance income					47,770,698,279
Finance expenses				(470,094,545,225)	
Other profit					50,687,385,850
Net profit before tax					730,245,648,960
Current CIT expense					(169,251,445,590)
Deferred tax expenses					(107,566,099,569)
Net profit after tax					453,428,103,801
Net loss after tax attributable to non-controlling interests					197,493,101,996
<b>Profit after tax attributable to shareholder of the parent</b>					<b>255,935,001,805</b>
<b>As at 31 December 2024</b>					
<b>Assets and liabilities</b>					
Segment assets	18,389,324,506,305	18,563,587,328,358	2,930,462,560	(10,346,792,376,047)	26,609,049,921,176
Unallocated assets					2,574,324,254,899
<b>Total assets</b>					<b>29,183,374,176,075</b>
Segment liabilities	7,955,220,827,098	16,991,824,583,537	507,419,696	(11,977,081,765,867)	12,970,471,064,464
Unallocated liabilities					1,010,621,830,434
<b>Total liabilities</b>					<b>13,981,092,894,898</b>

VND

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
<b>For the year ended 31 December 2023</b>					
<b>Net revenues</b>					
Sales to customers	2,150,473,506,915	2,042,878,470,904	186,904,452,168	(655,430,485,645)	3,724,825,944,342
<b>Results</b>					
Segment gross profit	687,622,457,325	897,662,480,747	23,542,408,473	101,554,506,265	1,710,381,852,810
Unallocated expense				(976,535,236,121)	
Operating profit					733,846,616,689
Share of profit of associates					(112,382,121,820)
Finance income					409,150,647,017
Finance expenses					(593,252,985,005)
Other profit					15,790,920,926
Net profit before tax					453,153,077,807
Current CIT expense					(171,914,882,384)
Deferred tax expenses					(130,998,156,825)
Net profit after tax					150,240,038,598
Net profit after tax attributable to non-controlling interests					(21,743,250,633)
<b>Profit after tax attributable to shareholder of the parent</b>					<b>171,983,289,231</b>
<b>As at 31 December 2023</b>					
<b>Assets and liabilities</b>					
Segment assets	18,840,081,483,492	22,082,553,193,052	276,302,233	(13,169,341,930,457)	27,753,569,048,320
Unallocated assets					1,032,871,805,997
<b>Total assets</b>					<b>28,786,440,854,317</b>
Segment liabilities	7,756,143,580,657	20,744,089,140,594	194,411,795	(15,284,210,242,479)	13,216,216,890,567
Unallocated liabilities					1,383,856,056,109
<b>Total liabilities</b>					<b>14,600,072,946,676</b>

## 37. EVENT AFTER THE BALANCE SHEET DATE

### Issuance of 150,146,548 shares for existing shareholders

In accordance with the Resolution No. 08/2024/NQ-DXG/HĐQT dated 31 May 2024, the Company's BOD approved the plan to issue 150,146,548 shares to its existing shareholders at the price of VND 12,000 per share. On 20 December 2024, the Company received the Certificate of Share Issuance No. 235/GCN-UBCK issued by the State Securities Commission of Vietnam for the approval on above issuance of shares.

On 3 March 2025, total 150,146,548 shares were issued to its existing shareholders at the price of VND 12,000 per share.

On 7 March 2025, the Company received an Official Letter No. 98/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 7,224,509,210,000 to VND 8,725,974,690,000. As at the date of this consolidated financial statements, the Company is in process of summing its application forms to the competent authority for approval of change in its share capital.

Except for the above event, there is no any other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

(Signed)

(Signed)

(Signed)

Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam  
28 March 2025

## APPENDIX I: LIST OF SUSIDIARIES

As at 31 December 2024

No	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
1	Ha An Real Estate Investment Joint Stock Company	Ha An	Real estate trading	Operating	100
2	Vicco Saigon Joint Stock Company	Vicco Saigon	Real estate trading	Operating	99.99
3	Hoi An One Invest Joint Stock Company	Hoi An Invest	Real estate trading	Operating	100
4	Saigon Riverside Investment Company Limited	Saigon Riverside	Real estate trading	Operating	100
5	Thang Long Investment Petrol Joint Stock Company	Thang Long Petrol	Real estate trading	Operating	100
6	Phuoc Son Investment Joint Stock Company	Phuoc Son	Real estate trading	Operating	100
7	Vien Dong Land Investment Corporation	Viddland	Real estate trading	Operating	100
8	Ha An Land Real Estate Investment Company Limited	Ha An Land	Real estate trading	Operating	100
9	Tay Nam Bo Real Estate Investment Joint Stock Company	Tay Nam Bo Real Estate	Real estate trading	Operating	100
10	Nha Trang Petroleum Investment Joint Stock Company	Nha Trang Petrol	Real estate trading	Operating	99.87
11	Charm & CI Viet Nam Company Limited	Charm & CI	Real estate trading	Operating	100
12	Dong Nam Bo Real Estate Investment Joint Stock Company	Dong Nam Bo Real Estate	Real estate trading	Dissolution in process	100
13	Mien Dong Real Estate Investment Joint Stock Company	Mien Dong Real Estate	Real estate trading	Dissolution in process	100
14	Smart City One Member Company Limited	Smart City	Real estate trading	Operating	100
15	Bac Mien Tay Real Estate Joint Stock Company	Bac Mien Tay Real Estate	Real estate trading	Operating	51
16	Bac Bo Real Estate Joint Stock Company	Bac Bo Real Estate	Real estate trading	Operating	51
17	Northern Real Estate Joint Stock Company	DXI	Real estate trading	Operating	100
18	Ngoc Le Investment Construction Company Limited	Ngoc Le	Real estate trading	Operating	82.29
19	Patheon Holdings Company Limited	Patheon	Real estate trading	Operating	100
20	DHG Investment Company Limited	DHG	Real estate trading	Operating	100
21	Diamond Tower Investment Joint Stock Company	Diamond	Real estate trading	Dissolution in process	100
22	Ruby Tower Investment Joint Stock Company	Ruby	Real estate trading	Dissolution in process	100

No	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
23	Nha O Ngay Vietnam Company Limited	Nha O Ngay	Real estate trading	Operating	98.95
24	Binh Phuoc Real Estate Investment Joint Stock Company	Binh Phuoc	Real estate trading	Dissolution in process	100
25	Binh Thuan Real Estate Investment Joint Stock Company	Binh Thuan	Real estate trading	Operating	100
26	Diamond Homes Real Estate Services Joint Stock Company	DXS	Real estate trading	Operating	76.92
27	Dat Xanh Real Estate Service Joint Stock Company	Dat Xanh Tech	Real estate trading and brokers	Operating	59
28	Dat Xanh Tech One Member Company Limited	Dat Xanh Finance	Real estate trading and brokers	Dissolution in process	100
29	Dat Xanh Finance Company Limited	Dat Xanh Finance	Real estate trading and brokers	Dissolution in process	100
30	Athena Invest Company Limited	Athena	Real estate trading and brokers	Operating	100
31	Regal Group Joint Stock Company	Dat Xanh Mien Trung	Real estate trading and brokers	Operating	55
32	Northern Green Land Real Estate and Services Joint Stock Company	Dat Xanh Mien Bac	Real estate trading and brokers	Operating	63.5
33	Cara Group Joint Stock Company	Dat Xanh Mien Tay	Real estate trading and brokers	Operating	61
34	Viethomes Real Estate Joint Stock Company	Viethomes	Real estate trading and brokers	Operating	55.79
35	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company	Dat Xanh Nam Trung Bo	Real estate trading and brokers	Operating	71
36	Bac Trung Bo Real Estate Joint Stock Company	Bac Trung Bo Real Estate	Real estate trading and brokers	Operating	51
37	Dat Xanh Mien Trung Trading and Investment Joint Stock Company	Dat Xanh Da Nang	Real estate trading and brokers	Operating	51
38	Nam Mien Trung Real Estate Joint Stock Company	Dat Xanh Nam Mien Trung	Real estate trading and brokers	Operating	56
39	Duyen Hai Green Land Real Estate Joint Stock Company	Dat Xanh Duyen Hai	Real estate trading and brokers	Operating	51
40	Emerald Real Estate Development Joint Stock Company	Dat Xanh Emerald	Real estate trading and brokers	Operating	59
41	Quang Ngai Urban Development One Member Company Limited	Dat Xanh Quang Ngai	Real estate trading and brokers	Operating	100
42	DXMD Vietnam Joint Stock Company	Dat Xanh Mien Dong	Real estate trading and brokers	Operating	61
43	Chin Rong Real Estate Joint Stock Company	Can Tho Real Estate	Real estate trading and brokers	Operating	78

No	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
44	Nam Mien Tay Real Estate Services Joint Stock Company	Nam Mien Tay Real Estate	Real estate trading and brokers	Operating	51
45	Quang Binh Urban Development Limited Liability Company	Dat Xanh Quang Binh	Real estate trading and brokers	Operating	100
46	Dong Nai Investment Joint Stock Company	Dong Nai Investment	Real estate trading and brokers	Operating	100
47	Dong Nai Real Estate Joint Stock Company	Dong Nai Real Estate	Real estate trading and brokers	Operating	100
48	GPT Real Estate Joint Stock Company	Dat Xanh Premium	Real estate trading and brokers	Operating	59
49	Linkgroup Real Estate Corporation	Linkgroup	Real estate trading and brokers	Operating	80.47
50	Linkland Investment Company Limited	Linkland Invest	Real estate trading and brokers	Operating	100
51	Linkhouse Real Estate Corporation	Linkhouse	Real estate trading and brokers	Operating	51
52	Linkhouse Mien Trung Real Estate Joint Stock Company	Linkhouse Mien Trung	Real estate trading and brokers	Operating	51
53	Ecohome Real Estate Joint Stock Company	Ecohome	Real estate trading and brokers	Operating	100
54	Hung Vuong Real Estate Investment and Services Joint Stock Company	Hung Vuong	Real estate trading and brokers	Operating	54.26
55	Kinh Bac Real Estate Investment and Services Joint Company	Kinh Bac	Real estate trading and brokers	Operating	83
56	S-Homes Group Real Estate Joint Stock Company	S-Homes	Real estate trading and brokers	Operating	87
57	Duyen Hai Mien Tay Real Estate Joint Stock Company	Duyen Hai Mien Tay	Real estate trading and brokers	Operating	51
58	Tiptek Joint Stock Company	Tiptek	Real estate trading and brokers	Operating	64.90
59	Propcom Joint Stock Company	Propcom	Real estate trading and brokers	Operating	99
60	DN Premium Investment and Services Joint Stock Company	DN Premium	Real estate trading and brokers	Operating	51
61	City Invest Real Estate Joint Stock Company	City Invest	Real estate trading and brokers	Operating	55
62	Tay Nguyen Real Estate Joint Stock Company	Tay Nguyen	Real estate trading and brokers	Operating	51

No	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
63	Phuc Hung Phat Real Estate Company Limited	Phuc Hung Phat	Real estate trading and brokers	Operating	100
64	Tay Nam Real Estate Investment and Service Joint Stock Company	Tay Nam	Real estate trading and brokers	Operating	56.5
65	Sapphire Tower Joint Stock Company	Sapphire	Real estate trading and brokers	Dissolution in process	100
66	Emerald Tower Joint Stock Company	Emerald	Real estate trading and brokers	Dissolution in process	100
67	DAMC Joint Stock Company	DAMC	Real estate trading and brokers	Dissolution in process	100
68	Ha Thuan Hung Construction Trade Services Company Limited	Ha Thuan Hung	Real estate trading	Operating	100
69	Vietnam Real Estate Joint Stock Company	Real Estate Tech	Technology development	Operating	50.99
70	Ihouzz Technology Joint Stock Company	Ihouzz	Technology development	Operating	53.54
71	Asahi Japan Investment and Properties Management Service Joint Stock Company	Asahi	Property management and real estate investment	Operating	51
72	Tulip Real Estate Financial Services Corporation	Tulip	Financial services	Operating	60
73	Lifarm Agriculture Limited Company	Lifarm	Agriculture	Operating	100
74	S-Advices Investment Consulting Joint Stock Company	S-Advices	Consulting services	Operating	98
75	S-Media Consulting Company Limited	S-Media	Advertising	Operating	99
76	S-O Farm Company Limited	S-O Farm	Agriculture	Operating	98.57
77	Regal Food Company Limited	Regal Food	Food products	Operating	100
78	S-Tech Technology Company Limited	S-Tech	Technology development	Operating	100
79	Asahi Luxstay Services Joint Stock Company	Asahi Luxstay	Consulting services	Operating	51
80	Regal Hotels & Resorts Company Limited	Regal Hotels	Tourist accommodation establishment	Operating	100
81	Dat Xanh Commercial Joint Stock Company	Dat Xanh Commercial	Consulting services	Operating	70
82	Viet Nhat Cares Trading and Services Joint Stock Company	Viet Nhat Cares	Cleaning Services	Operating	51
83	Dong Bac Bo Homes Real Estate Services Joint Stock Company	Dong Bac Bo Homes	Real estate trading	Operating	51