

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 Dịch vụ Bất động sản Đất Xanh /*Dat Xanh Real Estate Services Joint Stock Company*
 - Mã chứng khoán/*Stock code*: DXS
 - 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*
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- 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 20/04/2025 tại đường dẫn: <https://ir.datxanhservices.vn/>
This information was published on the company's website on April 20th, 2025, as in the link: https://ir.datxanhservices.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:

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CÔNG TY CỔ PHẦN DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH
DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE INFORMATION



HUỶNH LÊ ANH PHÚ



DATXANH SERVICES

ACCELERATE FORWARD REACH THE PEAK OF GLORY



ANNUAL REPORT 2024

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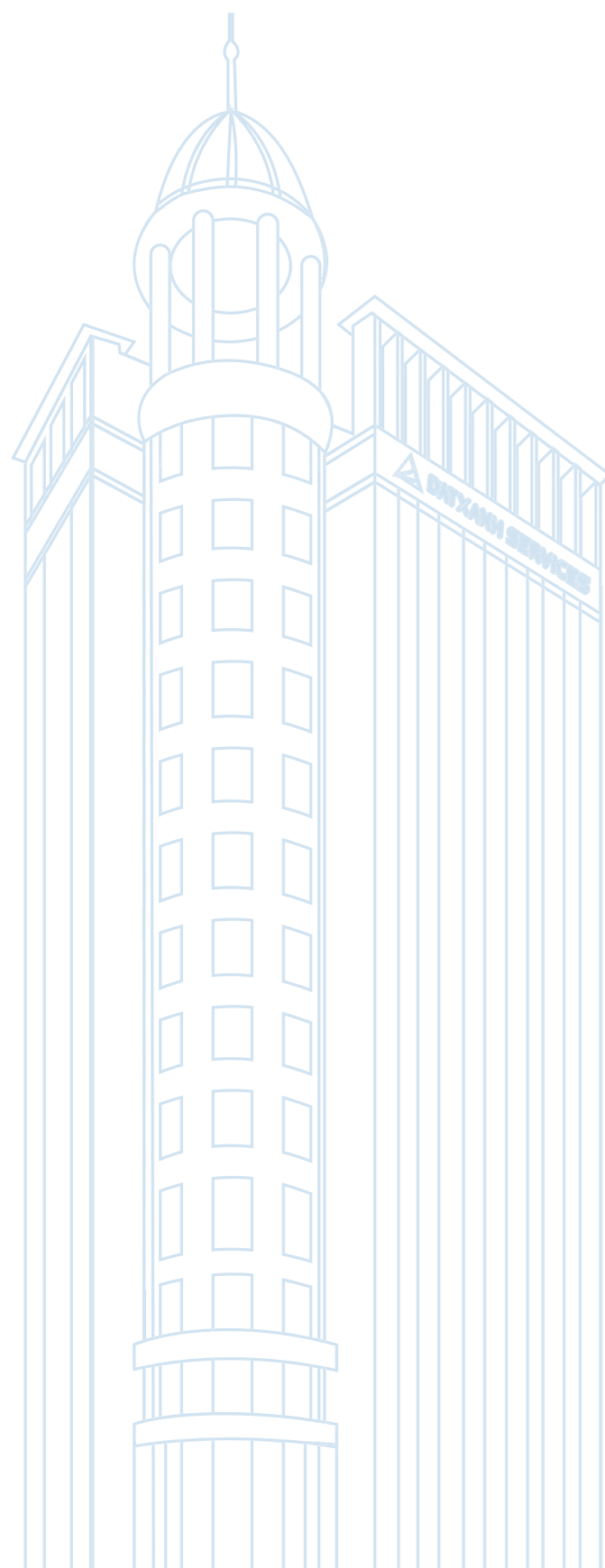
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MESSAGES FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



First of all, on behalf of the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services, HOSE: DXS), I would like to extend my sincere gratitude to our esteemed shareholders, valued customers and partners for your trust and ongoing support with us during the time.

In 2024, among the challenges that many businesses continue to face in the market, Dat Xanh Services system has remained continuous endeavour to maintain stable business operations with flexibly adjusting strategies at each stage of development. The system successfully held the 2024 Annual General Meeting of Shareholders, approving key business strategies aligned with new market trends.

Especially, in 2024, to enhance operational efficiency and maximize benefits for customers and partners, Dat Xanh Services system undertook a comprehensive restructuring of over 50 key member companies in important regions. As a result, Dat Xanh Services achieved the revenue target set by the General Meeting of Shareholders at the beginning of the year. Moreover, the company has continued to maintain a dedicated and highly skilled workforce, sustaining its primary brokerage market share above 30%, and ensuring the strong presence of its distribution network across regions and key projects nationwide.

In addition to the restructuring, planning and expanding the market, customer base and product segments, Dat Xanh Services system has actively collaborated with developers across the country, securing an adequate supply of products for business operations in the 2025-2026 period.

Through the iHouzz ecosystem, technology has been deeply integrated across all fields, from human resources, sales management to real estate operation and management. Over the past year, iHouzz has reaffirmed its pioneering position with innovative real estate technology solutions and services. The company has been honored with prestigious awards such as “Top 10 Best Brands & Services 2024” and “Top 10 Outstanding Brands in Asia-Pacific 2024”. It has also taken the lead in launching the Real Estate E-commerce Platform, and opened 10 additional townhouse real estate offices in the fourth quarter. These advancements not only drive digital transformation in the industry but also enhance transaction efficiency and optimize the customer experience.

Dat Xanh Services Institute of Economic, Financial, and Real Estate Research (DXS – FER) predicts that the real estate market in 2025 will continue to grow, with new opportunities. Therefore, alongside developing an effective financial plan, Dat Xanh Services has fully prepared its resources for 2025 on its journey toward sustainable development. Specifically:

- Dat Xanh Services aims to further enhance service quality and customer experience, reinforcing its position as a Vietnam’s leading comprehensive project development consultancy and real estate distribution firm.
- In addition to the revenue and profit growth goals, Dat Xanh Services aims at expanding and increasing its market share in key strategic regions, gradually enhancing the brand value of both its parent company and its member company network.
- Dat Xanh Services has a priority on sustainable development strategies by focusing on real estate products and markets with strong end-user demand while strengthening the collaborations with major developers in the market to expand market and product coverage.

With the positive transformation of the real estate market, combined with the robust internal capabilities of the entire system and the dedication of the Board of Directors, the Executive Team, and all employees, Dat Xanh Services is confident in its ability to **“Accelerate Forward, Reach the Peak of Glory”** in 2025. On behalf of the Board of Directors, I sincerely thank our esteemed shareholders for your trust and ongoing support in the company’s growth. Wishing you all a year filled with health, success, and prosperity.

Best regards!

Nguyen Trung Son

INTRODUCTION TO DAT XANH SERVICES

PIONEER IN INNOVATION

**LEADING THE
MARKET**





OVERVIEW OF DXS

Dat Xanh Real Estate Services Joint Stock Company (DXS) is a key member of the Dat Xanh Group ecosystem, pioneering in providing comprehensive real estate services in Vietnam. Founded in 2011, DXS has continuously expanded its scale and improved the service quality, affirming its leading position in the industry.

COMPANY INFORMATION

Company Name:	Dat Xanh Real Estate Services Joint Stock Company
Business Registration Number:	3602545493
Charter Capital:	5,791,031,240,000 VND
Headquarter:	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City
Website:	www.datxanhservices.vn
Phone:	(+84) 28 6252 5252 Fax: 02518 826 152
Auditing Firm:	Ernst & Young Vietnam (EY Vietnam)

Business Sectors:

Consulting, brokerage and auctioning of real estate and land use rights. Professional real estate management.

STOCK MARKET INFORMATION

Indicator:	Value
Stock code:	DXS
Exchange:	HOSE
Listing date:	15/07/2021
Number of listed shares:	579,103,124 shares
Market Capitalization:	4,170 billion VND (31/12/2024)
Closing Price:	7,200 VND (31/12/2024)
Highest/Lowest Price:	8,490/5,210 VND
Average trading volume	1,885,397 shares/day

DXS aims to shape the future of Vietnam's real estate services industry through long-term strategies and strong foundational values.



VISION

To become the No. 1 project development consultant and partner in Vietnam and the region.



MISSION

Providing comprehensive development solutions for investors and landowners



CORE VALUES

**Aspiration
Integrity
Professionalism
Humanity**



DXS SYSTEM SERVICE ECOSYSTEM

Dat Xanh Real Estate Services Joint Stock Company (DXS) owns a comprehensive and diverse real estate service ecosystem.

With experience in distributing a wide range of projects nationwide, along with a team of more than 2,000 employees and over 30,000 sales collaborators, DXS has affirmed its leading position in the real estate service sector, bringing exceptional value to customers, investors, and shareholders

● STRENGTH FROM EXPERIENCE AND PARTNER RELATIONSHIPS

DXS has successfully collaborated with top investors in Vietnam, participating in the comprehensive project development process – from legal consulting, design, marketing strategy, valuation, to organizing sales. With a large customer database and a professional sales team spread across provinces and cities, DXS not only maintains its No.1 position in the primary brokerage market but also strongly expands into the secondary brokerage market

Primary Brokerage: DXS sets the goal of maintaining its leading market share by providing high-quality services to long-term partners, while also expanding cooperation with new investors and customers in key cities (Ho Chi Minh City, Hanoi, Da Nang, Can Tho) and markets from the North to the South.

As a pioneer in comprehensive primary brokerage services, DXS provides integrated solutions including legal consulting, design, marketing, valuation, and sales

Especially, DXS has implemented the “Project Development Consultant” model across its system, elevating its primary brokerage services to a new standard. This model allows DXS to deeply participate in the project development process from the early stages, working closely with investors to build real estate products that meet market demand. DXS's team of experts takes charge of market research, project development

planning, and sales strategy execution, thereby optimizing business efficiency and increasing the value of partnered projects

Secondary Brokerage and Ancillary Services: DXS is developing services such as operations management, leasing, asset management, advertising, and real estate brokerage training, providing comprehensive solutions for customers and investors.

● THE ROLE OF TECHNOLOGY IN THE ECOSYSTEM

DXS invests heavily in technology, building a real estate technology ecosystem that connects all business segments. The sales process is digitized to optimize consultation, sales organization, and post-sale services. The technology platform supports transactions such as buying, selling, leasing, and financing, while also offering tools for employee training and information exchange among employees. Ancillary services such as online valuation, planning checks, and advertisements are also integrated, enhancing the customer experience.

● WITH A SOLID FOUNDATION OF EXPERIENCE, PARTNER RELATIONSHIPS, AND TECHNOLOGY, DXS SETS THE FOLLOWING GOALS:

- Maintain the No. 1 position in the primary brokerage market through comprehensive services, especially with the Project Development Consultant model.
- Increase market share in secondary brokerage and ancillary services in the coming years.
- Achieve breakthrough development by expanding the service ecosystem and applying advanced technologies.

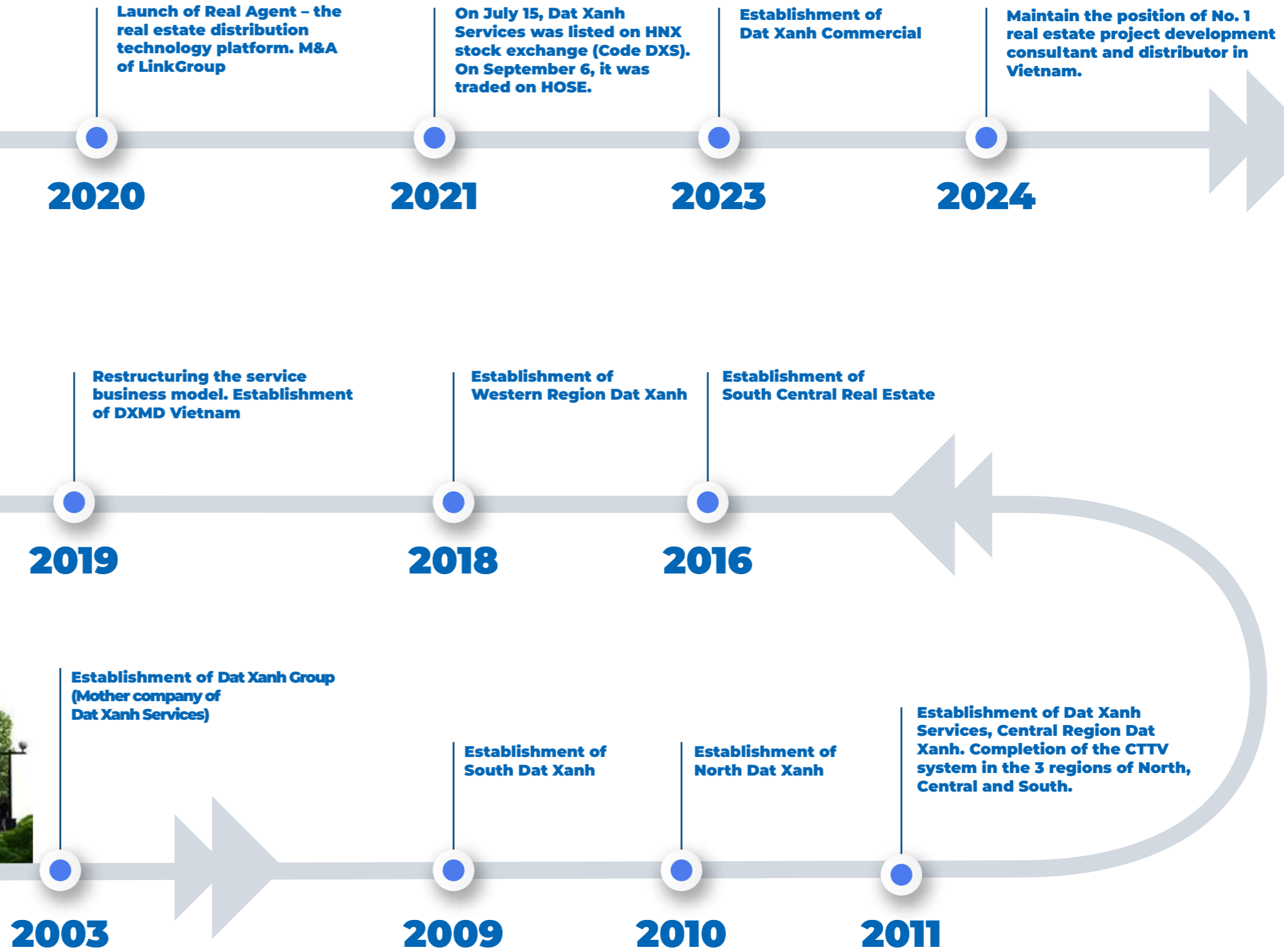
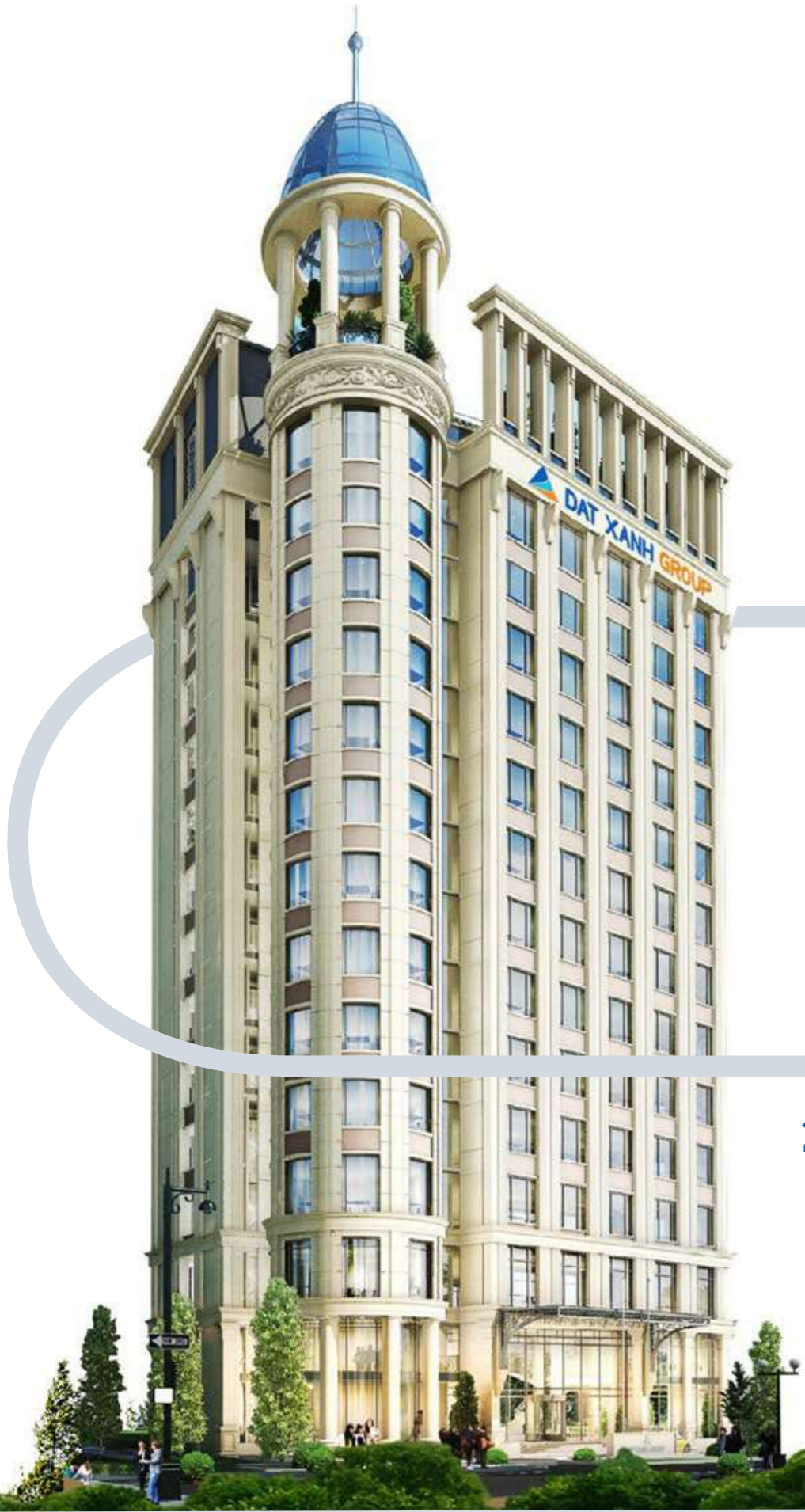
COMPREHENSIVE PROJECT DEVELOPMENT SOLUTION

Owning a closed real estate ecosystem, Dat Xanh Services has the advantage of comprehensive control of all stages of project development from market and product research, design, legal issue, construction to trading and post-handover operation



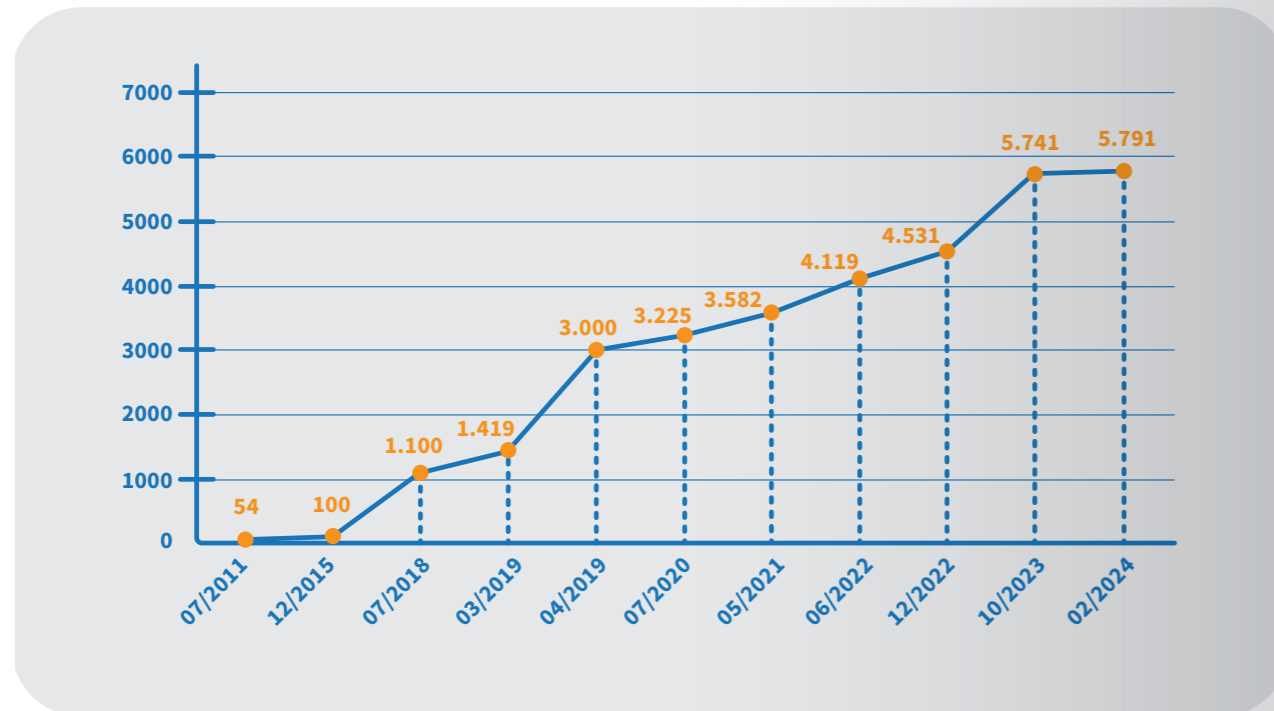
With the orientation of becoming a multi-industry service company, Dat Xanh Services will additionally develop involved industries to the general development strategy orientation, complete the multi-industry service ecosystem of Dat Xanh Services in the development vision of period 2025 – 2035 .

MILESTONES OF DEVELOPMENT



So far, Dat Xanh Services has increased its capital ten times through various methods, raising its current charter capital to VND 5,791,031,240,000 after completing the issuance of shares to increase equity from owners' capital and issuing employee stock options in February 2024.

CHARTER CAPITAL INCREASE



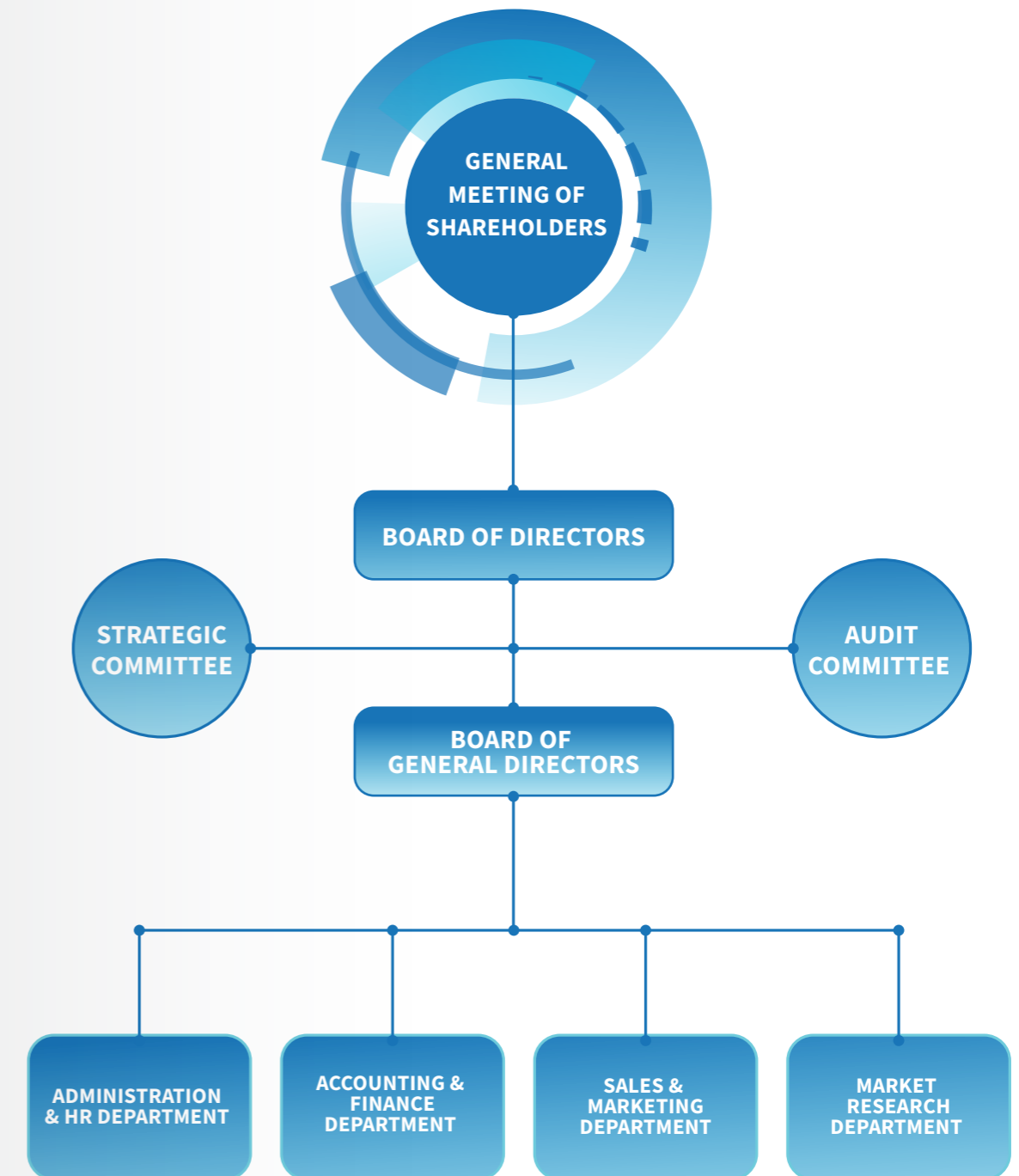
• (May 2021): Initial Public Offering (IPO)

● Charter capital

MANAGEMENT STRUCTURE AND BOARD OF MANAGEMENT

Dat Xanh Real Estate Services Joint Stock Company operates in accordance with the Enterprise Law, Securities Law, and other relevant regulations of Vietnam, ensuring full compliance with the Company's Charter as approved by the General Meeting of Shareholders.

The company's organizational structure is built on a clear hierarchical model to ensure effective management and operations. The General Meeting of Shareholders is the highest governing body, responsible for making strategic decisions. The Board of Directors supervises overall operations, supported by the Audit Committee. The Executive Board (Board of Management) is responsible for direct administration and implementing business plans through specialized departments, including Administration & Human Resources, Accounting & Finance, Sales & Marketing, and Market Research. This model enables the company to operate flexibly, optimize the efficiency and achieve sustainable development.



DXS is proud of its team of senior leaders, who bring extensive experience, strategic vision, and dedication, driving the company's sustainable growth. The Board of Directors (BOD) and Executive Board of DXS combine innovative thinking, deep expertise, and a strong commitment to deliver optimal value for shareholders, customers, and the community. Below is the detailed introduction to the exceptional individuals leading DXS in solidifying its position as the No. 1 real estate services provider.



BOARD OF DIRECTORS

The Board of Directors (BOD) at DXS consists of highly talented leaders who provide sharp strategic direction and transparent governance, ensuring that the company not only achieves strong growth but also maintains trust from stakeholders.

In 2024, the Board underwent structural changes to align with the company's long-term strategy. Currently, it consists of four members after Mr. Pham Anh Khoi stepped down due to personal reasons. The company plans to elect an additional member at the 2025 Annual General Meeting of Shareholders to ensure a complete and efficient governance structure.



MR. NGUYEN TRUONG SON
CHAIRMAN OF BOD CUM
CHAIRMAN OF STRATEGY BOARD

- Mr. Nguyen Truong Son, who holds a Master of Business Administration (MBA) from Maastricht University, is one of the key figures shaping the vision of DXS. Appointed as Chairman of the BOD on October 28,

2021, he brings over 16 years of practical experience in real estate analysis, appraisal, and investment. 11 years with Dat Xanh Group helps him take various key positions, including Deputy CEO of Investment, Deputy CEO of Sales & Marketing and CEO of DXS. With his sharp strategic mindset and outstanding leadership, he has played a pivotal role in constructing the development strategy for real estate services across North, Central, and South of Vietnam. Additionally, he has spearheaded the real estate technology sector, positioning DXS as a leader in the digital transformation of the real estate services industry



MR. TRAN QUOC THINH
VICE CHAIRMAN OF BOD
CUM GENERAL DIRECTOR

- Mr. Tran Quoc Thinh is an expert with over 20 years of experience in human resources management and system operations at leading multinational corporations such as Indo Trans Logistics, Thai Airways, Qatar Airways, Keppel Logistics, and Long Hau Industrial Park.
- Since joining Dat Xanh Group in 2014, he has been responsible for system operations and development and currently serves as the Chairman of BOD at South Dat Xanh and Dat Xanh Premium, as well as a BOD Member at North Dat Xanh, Regal Group, and Cara Group. With his extensive experience in building large and professional systems, Mr. Thinh plays a crucial role in optimizing DXS's operations, ensuring smooth and efficient performance across the company's ecosystem.



MR. HA DUC HIEU
MEMBER OF BOD

- Mr. Ha Duc Hieu, who holds a Master's degree in Banking & Finance, has been a key person of Dat Xanh Group since its early days. With nearly 20 years of experience in finance, securities, and real estate investment, he has held various senior positions, including Chief Financial Officer (CFO), Senior CFO, Head of Investment & Finance, and Deputy CEO of Finance. His sharp financial acumen and hands-on experience have enabled him to identify and grasp new investment opportunities, helping DXS achieve rapid and effective market growth. Currently, he is also a member of the Audit Committee, ensuring transparency and risk management within the company.



MR. TRAN THANH TAN
INDEPENDENT MEMBER
OF BOD

- Mr. Tran Thanh Tan has served as Independent Board Member and Chairman of the Audit Committee at DXS since May 2021. With over 13 years of experience in finance and investment, he previously held senior leadership roles at Shinhan Securities and SSI, leading investment banking and strategic advisory.
- He is currently Managing Director of a Singapore-based wealth management firm, overseeing global investments in companies and funds. Mr. Tân brings a strong independent perspective, strategic insight, and robust oversight capabilities that enhance financial transparency and strengthen DXS's risk governance framework

AUDIT COMMITTEE

The Audit Committee, under the Board of Directors, is responsible for monitoring financial reporting systems, risk management, and internal controls, ensuring that all disclosed financial information is reliable and transparent.

Currently, the DXS Audit Committee consists of two members, in which Mr. Tran Thanh Tan – Independent Member of BOD, serving as Chairman of the Audit Committee and Mr. Tran Quoc Thinh – Member of the Board of Directors, served as Member of the Audit Committee (appointed on August 6, 2024, replacing Mr. Pham Anh Khoi). As of March 28, 2025, Mr. Tran Quoc Thinh resigned from his role as Audit Committee Member to ensure the committee's independence and to prepare for a new role with greater responsibility in implementing the company's development strategy.



MR. TRAN THANH TAN
CHAIRMAN OF THE AUDIT COMMITTEE

- Mr. Tran Thanh Tan has served as Independent Board Member and Chairman of the Audit Committee at DXS since May 2021. With over 13 years of experience in finance and investment, he previously held senior leadership roles at Shinhan Securities and SSI, leading investment banking and strategic advisory.
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MR. TRAN QUOC THINH
AUDIT COMMITTEE MEMBER

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MR. TRAN QUOC THINH

*NEW GENERAL DIRECTOR
APPOINTED ON MARCH 31, 2025*

- Mr. Tran Quoc Thinh is an expert with over 20 years of experience in human resources management and system operations at leading multinational corporations such as Indo Trans Logistics, Thai Airways, Qatar Airways, Keppel Logistics, and Long Hau Industrial Park.
- Since joining Dat Xanh Group in 2014, he has been responsible for system operations and development and currently serves as the Chairman of BOD at South Dat Xanh and Dat Xanh Premium, as well as a BOD Member at North Dat Xanh, Regal Group, and Cara Group. With his extensive experience in building large and professional systems, Mr. Thinh plays a crucial role in optimizing DXS's operations, ensuring smooth and efficient performance across the company's ecosystem.

EXECUTIVE BOARD

The Executive Board at DXS is responsible for implementing strategies, directly coordinating business operations, and turning the Board of Directors' vision into reality. These leaders, with their rich experience and dedication, are the driving force behind DXS's outstanding achievements.



MRS. PHAM THI NGUYEN THANH
GENERAL DIRECTOR

As of March 31, 2025, Ms. Thanh was appointed Vice Chairperson of the Strategy Board of Dat Xanh Services

- Mrs. Thanh, an MBA graduate from CFVG, has held the position of CEO at DXS since October 28, 2021 to March 31, 2025.
- With over 21 years of experience in multi-industry management and operations, particularly in real estate, she has made a significant impact in various leadership roles at major corporations before joining Dat Xanh Group in 2013.
- At Dat Xanh, she has held key positions such as Marketing Director, Senior Sales Director, Deputy CEO of Sales & Marketing, and CEO of DXS.
- With her exceptional capabilities and strategic vision, she has led DXS to significant progress in the real estate services sector, further solidifying the company's leading market position.



MRS. TRINH THI KIM LIEN
SALES DIRECTOR

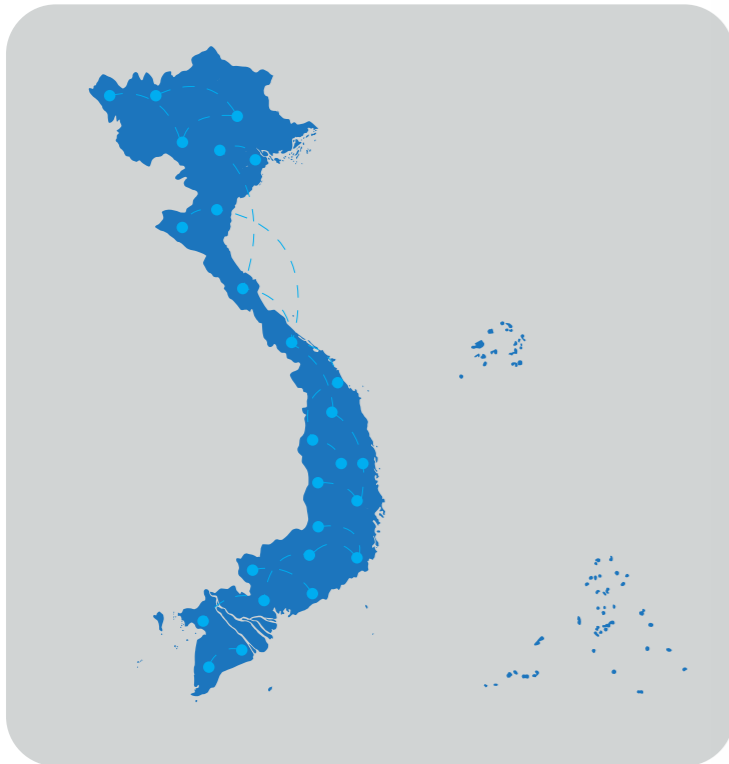
- Mrs. Trinh Thi Kim Lien, a graduate in Real Estate Market Management from Agriculture and Forestry University, Ho Chi Minh City, has over 15 years of experience in the real estate industry, including 9 years with Dat Xanh Group.
- With her passion and strong expertise, she plays a direct leadership role in managing the sales team, developing, and executing effective business strategies. Her long-term commitment and leadership skills have contributed significantly to market expansion and improved business performance at DXS.



MR. NGUYEN HUYNH QUANG TUAN
CHIEF ACCOUNTANT

- Mr. Nguyen Huynh Quang Tuan, a Bachelor's graduate from the University of Economics, holds a CPA Vietnam certification and is an expert with over 18 years of experience in accounting and auditing. His role at DXS goes beyond financial data recording - he ensures transparency, accuracy, and legal compliance in all financial statements.
- With his high level of expertise, Mr. Tuan plays a key role in providing timely and reliable financial information, supporting the company's strategic decision-making.

SUBSIDIARY NETWORK - A STRENGTH THAT DRIVES DXS FORWARD



The subsidiary network of Dat Xanh Real Estate Services Corporation (DXS) serves as a solid foundation for its comprehensive growth strategy, comprising 13 direct subsidiaries and 38 indirect subsidiaries spanning from North to South of Vietnam. This strategic force enables DXS to expand its influence, diversify its services, and strengthen its leading position in the real estate services sector in Vietnam. In 2024, this network not only covered more than 50 provinces and cities but also played a crucial role in completing DXS's comprehensive real estate service ecosystem.

OVERVIEW OF THE SUBSIDIARY NETWORK

DXS owns a diverse ecosystem of 51 subsidiaries, operating in key sectors such as real estate trading and brokerage, finance, technology, asset management, and supporting industries including agriculture, media, and hospitality. DXS holds ownership stakes ranging from 50.99% to 100%, ensuring tight control and strategic development of its network.



Geographical Distribution:

From Hanoi, Quang Ninh, Thanh Hoa in the North to Da Nang, Quang Nam, Quang Ngai in Central Vietnam, and Ho Chi Minh City, Can Tho, Tien Giang in the South, DXS maintains a strong nationwide presence.



Sector Diversification:

While real estate brokerage remains the core business, DXS has expanded into technology (Ihouzz, Tiptek), financial services (Tulip), urban management (Smart City, Dat Xanh Commercial), agriculture (S-O Farm), hospitality (Regal Hotel & Resort), and media (S-Media).

SUBSIDIARY NETWORK BY BUSINESS SEGMENT

● Real Estate Trading & Brokerage (39 subsidiaries)

Total:	10 direct subsidiaries, 29 indirect subsidiaries.
Average ownership:	61.5% (direct), 51-100% (indirect)
Business locations:	Covering over 50 provinces, from major cities (Hanoi, HCMC, Da Nang) to emerging markets (Quang Ngai, Dak Lak, Binh Thuan).
Key subsidiaries:	North Dat Xanh, Regal Group, and Linkgroup, leading in primary and secondary project distribution, significantly contributing excess sales in 2024.

● Real Estate Technology (4 subsidiaries)

Total:	2 direct subsidiaries, 2 indirect subsidiaries
Average ownership:	50.99 - 100%
Business locations:	HCMC and Hanoi
Key subsidiaries:	Vietnam Real Estate Technology JSC, Ihouzz, and Tiptek, developing digital platforms to optimize sales processes and customer data management for DXS's sales force.

● Urban Management & Investment (4 subsidiaries)

Total:	2 indirect subsidiaries (Smart City, Smart Property), 2 other (Asahi Japan, Dat Xanh Commercial)
Average ownership:	51 - 100%
Business locations:	Da Nang, Quang Ngai, Hanoi
Key subsidiaries:	Dat Xanh Commercial, specializing in real estate rental and education, while Smart City focuses on smart urban development projects.

● Supporting Industries (4 subsidiaries)

Total:	1 direct subsidiary + 3 indirect subsidiaries
Average ownership:	60 - 100%
Business locations:	Son La (agriculture), Da Nang (hospitality), Hanoi (media)
Key subsidiaries:	Regal Hotel & Resort, S-O Farm, and S-Media, contributing value to DXS's ecosystem diversification.

LIST OF DXS'S SUBSIDIARIES

No	Subsidiary	Address	Business	Voting rate
1	North Dat Xanh Real Estate and Services Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	Real estate business and brokerage	63,5
2	Regal Group Joint Stock Company (Formerly Central Dat Xanh Joint Stock Company)	No. 52-54 Vo Van Kiet Street, An Hai Dong Ward, Son Tra District, Da Nang City, Vietnam	Real estate business and brokerage	55
3	Western Dat Xanh Investment and Services Joint Stock Company	139 Tran Hung Dao, An Phu Ward, Ninh Kieu District, Can Tho City, Vietnam	Real estate business and brokerage	61
4	GPT Real Estate Joint Stock Company (Formerly Dat Xanh Premium Joint Stock Company)	152 Chu Van An, Ward 26, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	59
5	Linkgroup Real Estate Joint Stock Company	131 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	80,47
6	DXMD Vietnam Joint Stock Company	88/10 National Highway 13, Quarter, Thuan An, Binh Duong, Vietnam	Real estate business and brokerage	61
7	South Central Real Estate Development Joint Stock Company	8th Floor, Sacombank Building, 76 Quang Trung, Loc Tho Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Real estate business and brokerage	71
8	Tiptek Joint Stock Company	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	64,9
9	Vietnam Real Estate Technology Joint Stock Company	6th Floor, Le Huynh Building, 23, Street No. 3, Binh An Ward, District 2, Ho Chi Minh City, Vietnam	Technology development	50,99
10	Ihouzz Technology Joint Stock Company	6th Floor, Cinotec Building, 282 Le Quang Dinh, Ward 11, Binh Thanh District, Ho Chi Minh City, Vietnam	Technology development	53
11	Tulip Real Estate Financial Services Joint Stock Company	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Financial services	60
12	Southwest Real Estate Investment and Services Joint Stock Company	No. 10A, Ap Bac Street, Quarter 1, Ward 10, My Tho City, Tien Giang Province, Vietnam	Real estate business and brokerage	51
13	Viethomes Real Estate Joint Stock Company	10th Floor, CIC TOWER Building, Lane 219 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Real estate business and brokerage	51
14	S-Homes Group Real Estate Joint Stock Company	No. 27 Tran Duy Hung Street, Trung Hoa Ward, Cau Giay District, Hanoi City, Vietnam	Real estate business and brokerage	87
15	North Central Real Estate Joint Stock Company	18th Floor, Petroleum Building, No. 07, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province, Vietnam	Real estate business and brokerage	51
16	Coastal Real Estate Joint Stock Company	4th Floor, Viet A Building, No. 158 Le Thanh Tong, Bach Dang Ward, Ha Long City, Quang Ninh Province, Vietnam	Real estate business and brokerage	51
17	North Real Estate Joint Stock Company	No. 18 Nguyen Duy Hieu, Dong Hung, Thanh Hoa City, Thanh Hoa, Vietnam	Real estate business and brokerage	51

No	Subsidiary	Address	Business	Voting rate
18	Asahi Japan Investment and Asset Management Services Joint Stock Company	18th Floor, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	Kinh doanh và môi giới BĐS	51
19	Hung Vuong Real Estate Investment and Services Joint Stock Company	Lot 23S3, Ha Tien Pagoda Urban Area, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, Vietnam	Kinh doanh và môi giới BĐS	51
20	Kinh Bac Real Estate Investment and Services Joint Stock Company	2nd Floor, Building L7-L8, Cao Nguyen 02 Building, Le Thai To Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Kinh doanh và môi giới BĐS	51
21	S-Advices Investment Consulting Joint Stock Company	18th Floor, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam	Tư vấn quản lý và đầu tư	98
22	S-Media Consulting Company Limited	18th Floor, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, Vietnam	Truyền thông quảng cáo	99
23	S-O Farm Company Limited	So Luon Village, Muong Sang Commune, Moc Chau District, Son La Province, Vietnam	Nông nghiệp	98
24	Ready for Living Home Company Limited	18th Floor, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	Kinh doanh và môi giới BĐS	99
25	S-Tech Technology Company Limited	18th Floor, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	Phát triển công nghệ	100
26	Central Dat Xanh Trading and Investment Joint Stock Company (Formerly Vietnam Smart Urban Joint Stock Company)	386 Dien Bien Phu, Hoa Khe Ward, Thanh Khe District, Da Nang City, Vietnam	Kinh doanh và môi giới BĐS	61
27	South Central Real Estate Joint Stock Company	64 Ton Duc Thang, An Son Ward, Tam Ky, Quang Nam, Vietnam	Kinh doanh và môi giới BĐS	51
28	Emerald Real Estate Development Joint Stock Company	No. 248 Tran Hung Dao, Nam Sach, Dong Hoi, Quang Binh, Vietnam	Kinh doanh và môi giới BĐS	51
29	Smart City Company Limited	490 Hai Ba Trung Street, Cam Son, Hoi An, Quang Nam, Vietnam	Kinh doanh BĐS	100
30	Quang Ngai Urban Development Company Limited	489 Quang Trung, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai, Vietnam	Kinh doanh BĐS	100
31	Quang Binh Urban Development Company Limited	No. 248 Tran Hung Dao, Nam Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	Kinh doanh BĐS	100
32	Regal Food Company Limited	52-54 Vo Van Kiet, An Hai Dong Ward, Son Tra District, Da Nang City, Vietnam	Bán lẻ thực phẩm	100
33	Can Tho Real Estate Joint Stock Company	29C Mau Than, An Hoa Ward, Ninh Kieu District, Can Tho City, Vietnam	Kinh doanh và môi giới BĐS	78
34	Southwest Real Estate Services Joint Stock Company	No. 316 Ly Thai To Street, Group 60, Dong An 5 Hamlet, My Xuyen Ward, Long Xuyen City, An Giang Province, Vietnam	Kinh doanh và môi giới BĐS	51



No	Subsidiary	Address	Business	Voting rate
35	Northwest Real Estate Joint Stock Company	No. 283-285 Hung Vuong, My Phong Commune, My Tho City, Tien Giang Province, Vietnam	Real estate business and brokerage	51
36	Western Coast Real Estate Services Joint Stock Company	No. 201 - 203 Phu Loi, Ward 2, Soc Trang City, Soc Trang Province, Vietnam	Real estate business and brokerage	51
37	Linkland Investment Company Limited	131 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	100
38	Link House Real Estate Joint Stock Company	HT Building, 132-134 Nguyen Gia Tri Street, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	51
39	Link House Central Real Estate Joint Stock Company	4th Floor, No. 320 Street 2/9, Hoa Cuong Bac Ward, Hai Chau District, Da Nang City, Vietnam	Real estate business and brokerage	51
40	Ngoc Le Construction Investment Company Limited	Land plot number 355, map sheet number 94, Binh Phuoc A quarter, Binh Chuan ward, Thuan An city, Binh Duong province, Vietnam	Real estate business	82,29
41	Ecohome Real Estate Joint Stock Company	131 Xo Viet Nghe Tinh, Ward 17, Binh Thanh District, Ho Chi Minh City, Vietnam	Real estate business and brokerage	99,80
42	Lifarm Agricultural Company Limited	Dan Tri Village, Thuan Hoa Commune, Ham Thuan Bac District, Binh Thuan Province, Vietnam	Agriculture	100
43	Propcom Joint Stock Company	No. 19/6C, Luong Dinh Cua Street, Ward 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Real estate business and brokerage	99

No	Subsidiary	Address	Business	Voting rate
44	DN Premium Investment and Services Joint Stock Company	All, townhouse area, Le Duan Street, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam	Real estate business and brokerage	51
45	City Invest Real Estate Joint Stock Company	296 Tran Nao, Ward 2 - An Khanh Ward - Thu Duc City - Ho Chi Minh City, Vietnam	Real estate business and brokerage	55
46	Tay Nguyen Real Estate Joint Stock Company	139 Le Thanh Tong, Tan Loi Ward, Buon Ma Thuot City, Dak Lak Province, Vietnam	Real estate business and brokerage	51
47	Regal Hotel & Resort Company Limited	52-54 Vo Van Kiet, An Hai Dong Ward, Son Tra District, Da Nang City, Vietnam	Restaurant, hotel	100
48	Asahi Luxstay Service Joint Stock Company	T18 Center Building, No. 1 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	Real estate business and brokerage	51
49	DMH Group Real Estate Services Joint Stock Company	3rd Floor, Commercial Service and High-rise Apartment Area, Lane 622 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi City, Vietnam	Real estate business	51
50	Viet Nhat Cares Trading Service Joint Stock Company	T18, Center Building, No. 1 Nguyen Huy Tuong Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City, Vietnam	House cleaning	51
51	Dat Xanh Commercial Joint Stock Company	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City, Vietnam	Consulting, brokerage, real estate auction, land use rights	70



DEVELOPMENT STRATEGY FOR THE 2025 – 2030 PERIOD

BUSINESS STRATEGY

During the 2025-2030 period, DXS will concentrate on two core business segments: primary and secondary real estate brokerage. It will leverage its existing advantages to achieve sustainable growth and break into other real estate service areas by integrating technology into all business operations.

Firstly, for primary brokerage, this is DXS's traditional core strength, currently holding a 30% market share nationwide. The goal by 2030 is to increase market share to 60% through an expanded distribution network, focusing on key "trendsetting" markets such as Hanoi, Ho Chi Minh City, Da Nang, and Binh Duong. DXS will continue restructuring its financial model for sustainability, enhancing media strategies, and securing new project distribution agreements to ensure a diverse and continuous product supply. Despite the expected decline in new supply, primary brokerage will remain DXS's main revenue over the next five years, backed by its extensive and reputable sales network built in the past. Especially, in the new phase, DXS will intensify its role as a real estate development consultant & partner, a highly promising business segment for 2025 - 2030. DXS will offer in-depth consulting services to developers, covering project planning, design optimization, and distribution strategy. This segment leverages DXS's extensive brokerage expertise to expand its role in the real estate value chain, enhancing project efficiency both economically and socially, and strengthening DXS's position as a strategic partner of major developers.

Next, secondary brokerage is identified as the key breakthrough growth driver in this period. With new real estate supply gradually declining - an observable trend in both developed markets and Vietnam in 2023 - the secondary market is emerging as an inevitable trend. Currently, no company has truly dominated this segment in Vietnam. DXS, with its established

After a challenging period for the real estate (RE) market in 2023 - considered the industry's "bottom" - and positive recovery steps in 2024, Dat Xanh Real Estate Services JSC (DXS) remains steadfast in its long-term vision to solidify its leadership in real estate brokerage in Vietnam. From 2025 to 2030, DXS aims not only to maintain its traditional strengths but also to make breakthroughs in new business areas, focusing on expanding the secondary brokerage market, developing real estate financial services, and enhancing value-added services. Additionally, DXS will implement two key strategies: real estate development consulting and pioneering technology applications, completing its real estate service ecosystem to meet the increasingly diverse needs of customers and stay ahead of market trends in the next decade.

distribution system and expertise in primary brokerage, is confident in pioneering and leading the market. The company will develop a comprehensive secondary brokerage service within its ecosystem, making it easier for customers to access a wide range of real estate products that meet their needs quickly, safely, and efficiently, thereby laying the foundation for long-term growth.

Thirdly, real estate financial services are a high-potential segment where DXS will focus its investments from 2025-2030. Real estate financial services in Vietnam remain underdeveloped, mainly limited to home loans, with banks having more advantage than customers. Seeing a huge opportunity, DXS will introduce flexible

and diverse financial solutions, including fast loan support, free financial consulting, and negotiation of preferential loan packages, maximizing benefits for customers. This will be one of the key growth drivers, contributing to the completion of DXS's real estate service ecosystem.

Finally, fee-based services is aimed to expand paid services to cover all housing-related needs, from assets management, commercial real estate services, rental management, property valuation, and market research. With the mission of becoming a comprehensive real estate solutions provider, DXS will continue investing in these services to add more value for customers while establishing stable revenue streams alongside its three core business sectors.

GOVERNANCE STRATEGY

DXS will maintain its multi-ownership governance strategy across its subsidiaries, aligning business interests with local executive management teams. The leaders of subsidiary companies are experts with deep knowledge on local market and culture, combining DXS's nationwide strength with a deep understanding of specific local markets. This ensures DXS's success in key markets, from major cities to emerging provinces "following wave".

To enhance governance efficiency, DXS applies strict policies and procedures to minimize systemic risks while continuously improving its Corporate Culture Declaration in line with long-term goals. The Dat Xanh corporate culture is consistently reinforced through training programs, ensuring all employees internalize core values, self-regulate behaviors, and make decisions for the company's best interests. This not only builds a sense of pride but also boosts employee dedication to shared goals.

DXS is also upgrading its governance system with an ERP platform, standardizing processes across departments and subsidiaries, from HR and sales to finance and risk management. ERP enables accurate data storage, faster decision-making, lower operational costs, and improved external connectivity with developers, customers, and the sales network. This critical tool will help DXS maintain efficient governance and ensure sustainable development in the 2025-2030 period.

TECHNOLOGY STRATEGY

DXS aims to pioneer the application of technology to reshape real estate transaction habits, seamlessly integrating offline and online experiences. From 2025-2030, the company will drive digital transformation, investing in advanced technology solutions to enhance customer experience and strengthen competitiveness.

Customers generally have four key needs: buying a home, finding financial solutions, optimizing living experiences through value-added services, investing in real estate for financial gain. DXS is committed to use technology to meet all these needs in the most convenient way. The company will develop a digital platform that enables customers to complete entire

transactions online, from product search, deposit payments, full payment processing to contract signing. This platform ensures transparency, speed, integrating features such as livestream sales, online auctions, and data analytics to optimize customer decisions.

Additionally, DXS will invest in smart management systems, applying Big Data analytics to provide accurate market insights, supporting both customers and sales teams in making effective strategic decisions. Technology will also be used to manage inventory, track transactions, and connect brokers nationwide, reinforcing DXS's leadership position and driving significant growth in the next decade.

DAT XANH SERVICES IN 2024

*"KEY FIGURES – THE SPEAKING NUMBERS
FROM THE NUMBER 1 BROKERAGE MARKET
SHARE NATIONWIDE."*



15,069
Billion VND

TOTAL ASSETS

5,791
Billion VND

CHARTER
CAPITAL

341
Billion VND

PROFIT
BEFORE TAX

+350,000

DISTRIBUTED
PRODUCTS

+500

PROJECTS CONSULTED
AND DISTRIBUTED

8,316
Billion VND

OWNER'S
EQUITY

2,438
Billion VND

NET
REVENUE

248
Billion VND

PROFIT
AFTER TAX

+200

INVESTORS
AND PARTNERS

+30,000

SALES STAFF AND
COLLABORATORS

KEY FIGURES – THE SPEAKING NUMBERS

OUTSTANDING EVENTS



A&T SKY GARDEN PROJECT KICK-OFF EVENT

DAT XANH SERVICES
27/02/2024



A&T SKY GARDEN PROJECT SALES EVENTS

DXMD VIETNAM
21/04/2024



NORTH DAT XANH BECOMES EXCLUSIVE DISTRIBUTOR OF THE FIBONAN PROJECT - "SUPER PRODUCT" APARTMENTS IN THE EAST OF HANOI

NORTH DAT XANH
20/03/2024



ANNOUNCEMENT CEREMONY OF STRATEGIC COOPERATION PARTNERS OF CENTRAL HOME SAIGON PROJECT

GPT LAND
27/09/2024



HUNDREDS OF ELITE WARRIORS FROM THREE REGIONS SET OUT TO CONQUER REGAL LEGEND

REGAL GROUP
03/03/2024



SIGNING CEREMONY OF EXCLUSIVE DISTRIBUTION OF BINH SON OCEAN PARK PROJECT

SOUTH CENTRAL
26/10/2024



WESTERN REGION DAT XANH SIGNED COOPERATION AGREEMENT AND ANNOUNCED STRATEGIC PARTNERS OF LUXURY TOWER

WESTERN REGION DAT XANH
16/04/2024



OPENING EVENT OF IHOZZ CENTER AND IHOZZ REAL ESTATE E-COMMERCE

IHOZZ
11/11/2024

OUTSTANDING AWARDS - TITLES



THE NATIONAL BRAND “GOLDEN BRIDGE” AWARD PRESENTED BY THE VIETNAM REAL ESTATE BROKERS ASSOCIATION AT 2024 VARS AWARDS CEREMONY

NORTH DAT XANH
29/06/2024



THE NATIONAL BRAND “GOLDEN BRIDGE” AWARD PRESENTED BY THE VIETNAM REAL ESTATE BROKERS ASSOCIATION AT 2024 VARS AWARDS CEREMONY

WESTERN REGION DAT XANH
29/06/2024



OUTSTANDING REAL ESTATE BROKERAGE ENTERPRISE AWARDED BY VIETNAM REAL ESTATE BROKERS ASSOCIATION.

DXMD VIETNAM
29/06/2024



OUTSTANDING REAL ESTATE BROKERAGE ENTERPRISE AWARDED BY VIETNAM REAL ESTATE BROKERS ASSOCIATION.

SOUTH CENTRAL REAL ESTATE
29/06/2024



OUTSTANDING REAL ESTATE BROKERAGE ENTERPRISE AWARDED BY VIETNAM REAL ESTATE BROKERS ASSOCIATION.

NORTHERN REAL ESTATE
29/06/2024



THE NATIONAL BRAND “GOLDEN BRIDGE” AWARD PRESENTED BY THE VIETNAM REAL ESTATE BROKERS ASSOCIATION AT THE VARS AWARDS 2024 CEREMONY

DAT XANH SERVICES
29/06/2024



CERTIFICATE OF MEETING THE STANDARDS OF “VIETNAM CODE OF ETHICS AND CONDUCT FOR REAL ESTATE BROKERS” (VPEC 2024) ISSUED BY THE VIETNAM REAL ESTATE BROKERS ASSOCIATION

DAT XANH SERVICES
20/11/2024



BEING HONORED FOR “HAVING MANY OUTSTANDING AND TYPICAL ACHIEVEMENTS, MAKING IMPORTANT CONTRIBUTIONS TO THE DEVELOPMENT OF THE VIETNAM ASSOCIATION OF REALTORS (VARs) AND HO CHI MINH CITY VARs IN 2024”, WITH CERTIFICATES OF MERIT AWARDED BY THE ASSOCIATION AT BOTH CENTRAL AND HO CHI MINH CITY LEVELS

DAT XANH SERVICES
20/03/2024



BEST REAL ESTATE AGENTS OF 2023

NORTH DAT XANH
18/01/2024

SUSTAINABLE DEVELOPMENT REPORT

TRANSPARENT
EFFICIENT
SUSTAINABLE



SUSTAINABLE DEVELOPMENT GOALS

Inheriting the sustainable vision and development goals from the parent company - Dat Xanh Group Joint Stock Company, Dat Xanh Services is always aligned with the 17 sustainable development goals of the 2030 Agenda:



- 1 End all forms of poverty everywhere;
- 2 Eradicate hunger, ensure food security, improve nutrition, and promote sustainable agriculture;
- 3 Ensure healthy lives and promote well-being for all at all ages;
- 4 Ensure qualified, equitable and comprehensive education and promote lifelong learning opportunities for all;
- 5 Achieve gender equality and empower women and girls;
- 6 Ensure availability and sustainable management of water and sanitation for all;
- 7 Ensure access to sustainable, reliable and affordable energy for all;
- 8 Ensure sustainable, comprehensive and continuous economic growth; create full and productive and good employment for all;



- 9 Build highly resilient infrastructure, promote inclusive and sustainable industrialization, and enhance innovation;
- 10 Reduce social inequality;
- 11 Develop sustainable and resilient urban and rural areas; ensure safe living and working environments; reasonably distribute population and labor by region;
- 12 Ensure sustainable production and consumption;
- 13 Respond promptly and effectively to climate change and natural disasters;
- 14 Conserve and sustainably use oceans, seas, and marine resources for sustainable development;
- 15 Protect and sustainably develop forests, conserve biodiversity, develop ecosystem services, combat desertification, prevent land degradation, and restore land resources;
- 16 Promote a peaceful, democratic, fair, equal, and civilized society for sustainable development; ensure access to justice for all; build effective, accountable institutions with the participation at all levels;
- 17 Strengthen implementation methods and promote global partnerships for sustainable development.

PRINCIPLES OF SUSTAINABLE DEVELOPMENT

Alongside business development goals, the company pays great attention to upgrading its internal values as well as the values brought to the community:



FOR SOCIETY

- DXS is committed to creating social values alongside economic values, contributing to a sustainably mutual developing community.
- Actively participates in social activities, always caring for, supporting, and assisting disadvantaged individuals. DXS invests in humanitarian activities and social work to bring effectiveness and positive impact to the community.
- Strives to minimize negative environmental impacts, particularly in the workplace and business operations of DXS.



FOR GOVERNANCE

- Establish a flexible working environment to maintain business operations under all circumstances.
- Treat employees with sincerity, always listen, respect, and value individual differences. Ensure gender balance in workforce structure.
- Improve the welfare system, focusing on employees, considering them the company's most valuable asset. Continually strive to increase employee income aligning with the market and business operations. Recognize and fairly reward employee contributions.
- Build a flexible working environment, maintain good business operation in all circumstances



FOR CUSTOMERS, SHAREHOLDERS, AND PARTNERS

- Ensure the benefits of customers, shareholders, and partners. Make every effort to fulfil commitments. Maintain publicity and transparency in information for stakeholders.
- Stay updated with trends to improve service quality and provide exceptional value to customers. Always prioritize customer satisfaction.
- Strictly comply with legal regulations, ensuring a balance of interests among stakeholders.

FOCUS ON SUSTAINABLE DEVELOPMENT

In 2024, Dat Xanh Real Estate Services JSC (DXS) reaffirmed its commitment to sustainable development through various meaningful charitable activities nationwide. These initiatives not only embody the spirit of “mutual support” of DXS but also spread humanitarian values, contributing to a stronger community.

COMMUNITY ACTIVITIES

FEB/2024

On February 3, 2024, Central Region Dat Xanh, in collaboration with the Quang Binh Provincial Youth Union, organized the “Handing Chung Cakes – Happy Spring” program at the Regal Legend urban area, Quang Binh. With a message of sharing love, 600 carefully wrapped Chung Cakes were delivered to disadvantaged families and children in Cat Mit and Trung Doan villages (Kim Thuy commune, Le Thuy district, Quang Binh) on the following day. This event not only demonstrated the responsibility of Central Region Dat Xanh but also served as a bridge bringing joy and happiness during the Lunar New Year.



APRIL/2024

On April 10, 2024, DXS Headquarters launched the “Heartbeat of Love 2024” charity initiative at Tu Tam Shelter. Inspired by the spirit of “If I were a bird, I would be a white dove; If I were a flower, I would be a sunflower,” the program provided love-filled gifts – including milk cakes, cash and essential supplies – to children and nuns. Over 100 DXS employees participated, bringing joy and heartfelt sharing while promoting compassion in the community.



SEP/2024

During the Mid-Autumn Festival 2024, Western Region Dat Xanh organized the “Warm Reunion Mid-Autumn” program in Can Tho City, donating essential supplies to disadvantaged individuals in the area. This activity not only fostered festive joy but also spread the message that “giving is eternal.” Notably, the program was voluntarily supported by Western Region Dat Xanh employees, reflecting the strong social responsibility. Though small, these gifts carried warm sentiments, creating a complete Mid-Autumn Festival and reinforcing humanitarian values within DXS’s corporate culture.



In September 2024, North Dat Xanh quickly supported Thai Nguyen residents during Typhoon Yagi by opening vacant apartments at the Tecco Elite Thai Nguyen project. Apartments on the 18th floor, Building E (Quang Trung Street, Thinh Dan Ward) were prepared to accommodate 150-200 people, ensuring access to electricity, water, and basic necessities until the situation stabilized. This timely action not only helped people overcome hardships but also highlighted North Dat Xanh's role in community support during emergencies.



At the same time, DXS Headquarters launched the "Contribution of Love" program to assist northern residents in recovering from Typhoon Yagi. The DXS charity fund received generous donations from hundreds of employees and directly contributed to the Vietnam Fatherland Front Committee in Ho Chi Minh City. With a spirit of solidarity, every Dat Xanh contribution helped rebuild lives in severely affected areas. The "Contribution of Love" fund continues to receive support, promising to spread more goodwill in the future.



● TRAINING, RESEARCH & DEVELOPMENT

In 2024, Dat Xanh Real Estate Services JSC (DXS) increased internal training and development initiatives, focusing on leadership capacity building, process standardization, and fostering a united and innovative corporate culture to prepare the foundation for the workforce to achieve strategic goals for 2025-2030 period.



DXS implemented various training programs in 2024 to enhance management capabilities and develop its workforce. Notably, the "Elevating Business Management – UP to BEST 2024" program was successfully conducted, attracting participation of managers across the system.

Running for over two months, the program covered six in-depth training topics, helping participants develop leadership thinking, management skills, and decisive action. The closing ceremony on September 24, 2024, attended by DXS leaders and outstanding trainees, reaffirmed DXS's commitment to build a strong leadership team for the corporation's sustainable growth.



During 2024, DXS also launched several initiatives to improve governance efficiency and corporate

culture. On August 2, 2024, the Chairman of the Strategic Council, Mr. Luong Tri Thin, led the "ERP Implementation and Corporate Culture Training" conference. The conference focused on developing and implementing an ERP technology system in collaboration with FPT Group using the international-standard SAP platform. The goal is to standardize business processes, closely link operations in business and management, and emphasize the importance of corporate culture training, fostering creativity, productivity, and efficiency among employees.



In November, DXS organized 2024 Dat Xanh Sport Festival with the theme "The Power of Unity, Ready to Break Through in a New Cycle." This initiative

aimed to promote sportsmanship, strengthen unity, and inspire growth among all employees.

The sports festival was lively with the participation of hundreds of athletes and supporters from Dat Xanh Group and its subsidiaries, competing in six events: football, badminton, pickleball, athletics, tug-of-war, and sack jumping. The event not only served as a fitness platform but also fostered teamwork, enthusiasm, and solidarity among the Dat Xanh family.

The remarkable performances of the athletes and the passionate support from the audience left a lasting impression, contributing to the strength and growth of Dat Xanh Group



In 2024, FERI – DXS continued to affirm its role as a leading in-depth research unit in the Vietnamese real estate sector, providing strategic analyses and key forecasts to help businesses and investors grasp market trends. The year was highlighted by four major research events: Investor Trends and Behaviour Analysis Seminar 2024 – Identifying shifts in real estate investment demand and

strategies, Real Estate Brokerage Performance Assessment 2024 – Evaluating the current status and growth potential of brokers in new landscape, Mid-Year Real Estate Market Report & Forecast for the Second Half of 2024 – Offering a comprehensive overview of supply, demand, price fluctuations, and market prospects, 2025 Real Estate Market Scenario Forecast Seminar – Analysing three possible development scenarios for the industry. Alongside these major events, FERI – DXS also published monthly in-depth reports and weekly market updates, delivering up-to-date, reliable data of Vietnam's real estate market. These reports not only supported DXS and other industry businesses in strategic planning but also served as valuable references for research organizations, economic experts, and individual investors. This contributed to improving transparency and efficiency in Vietnam's real estate market.

REPORT FROM THE
EXECUTIVE BOARD

GROWTH BREAKTHROUGH
AFFIRM POSITION





1. MACROECONOMIC AND REAL ESTATE INDUSTRY OUTLOOK FOR 2024 – FORECAST FOR 2025

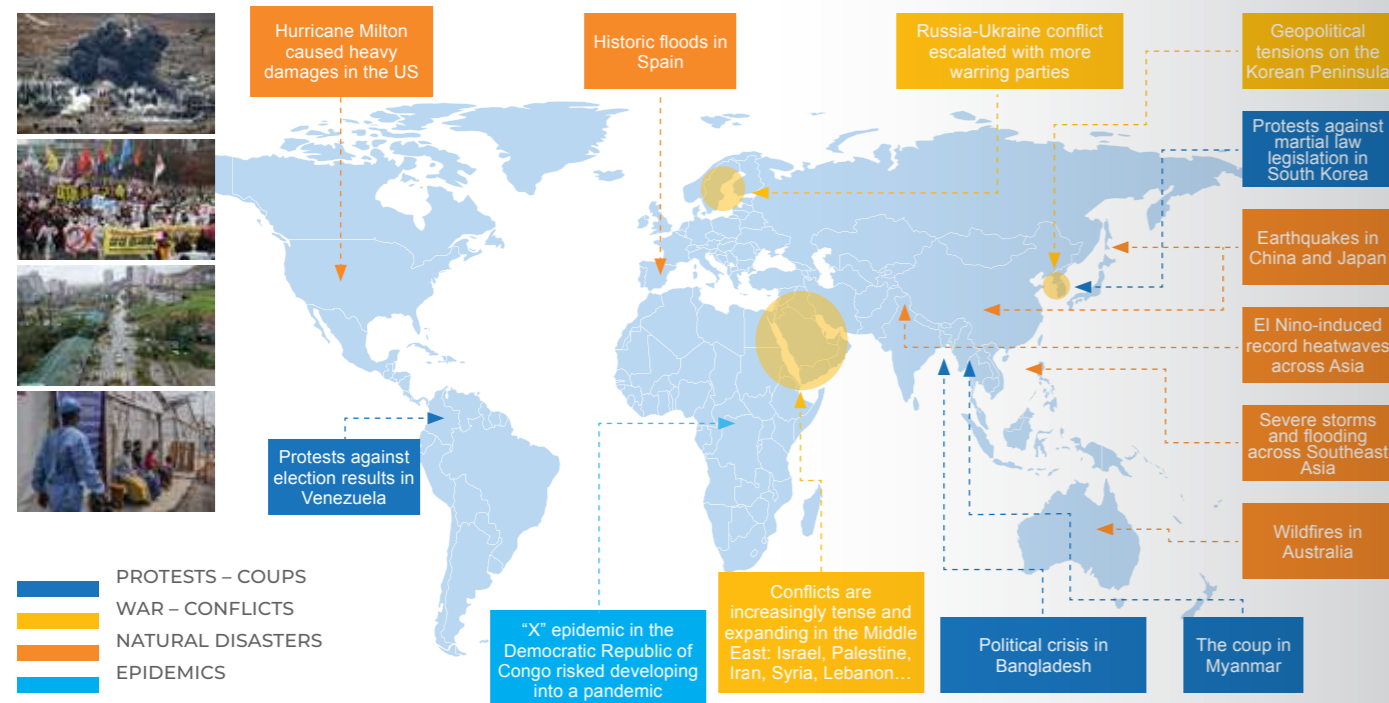
GLOBAL MACROECONOMIC AND VIETNAM OUTLOOK IN 2024

GLOBAL ECONOMY

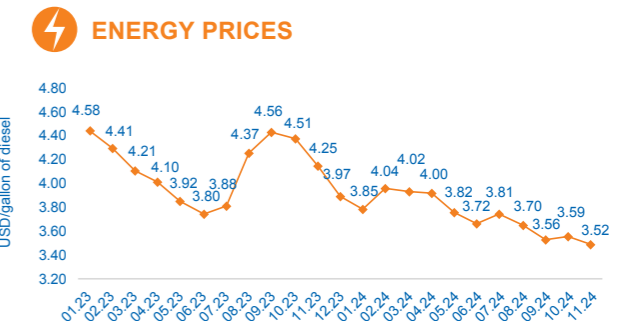
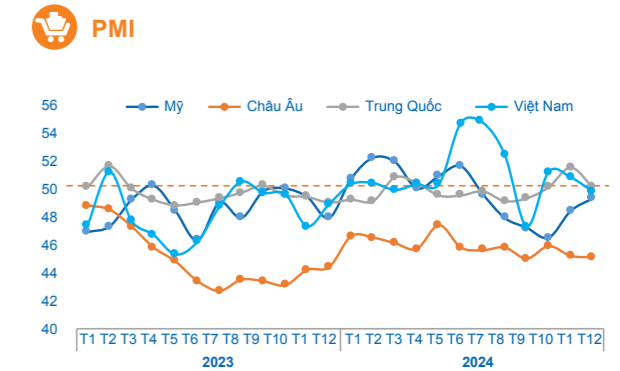
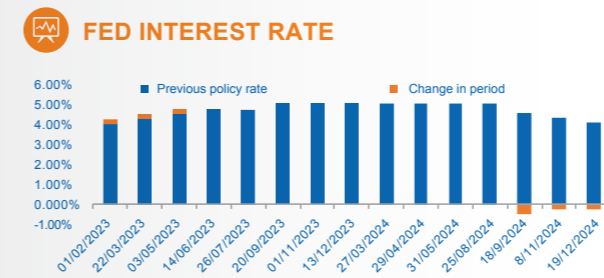
In 2024, the global situation remained complex and unpredictable, with numerous risks and uncertainties. Military conflicts continued to escalate, and strategic competition among major countries intensified, impacting global peace, stability, and economic growth. However, the world economy has gradually stabilized as global trade improved, inflationary pressures eased, financial market conditions relaxed, and labor markets showed positive recovery

By the end of 2024, global economic growth forecasts remained unchanged or had slight upward adjustments from previous estimates, specifically:

- The International Monetary Fund (IMF) and the Organization for Economic Co-operation and Development (OECD) projected global economic growth at 3.2%, unchanged from earlier forecasts.
- The United Nations (UN) revised its forecast to 2.7%, an increase of 0.3 percentage points from its January 2024 estimate.



ECONOMIC INDICATORS SHOWED NO SIGNS OF IMPROVEMENT

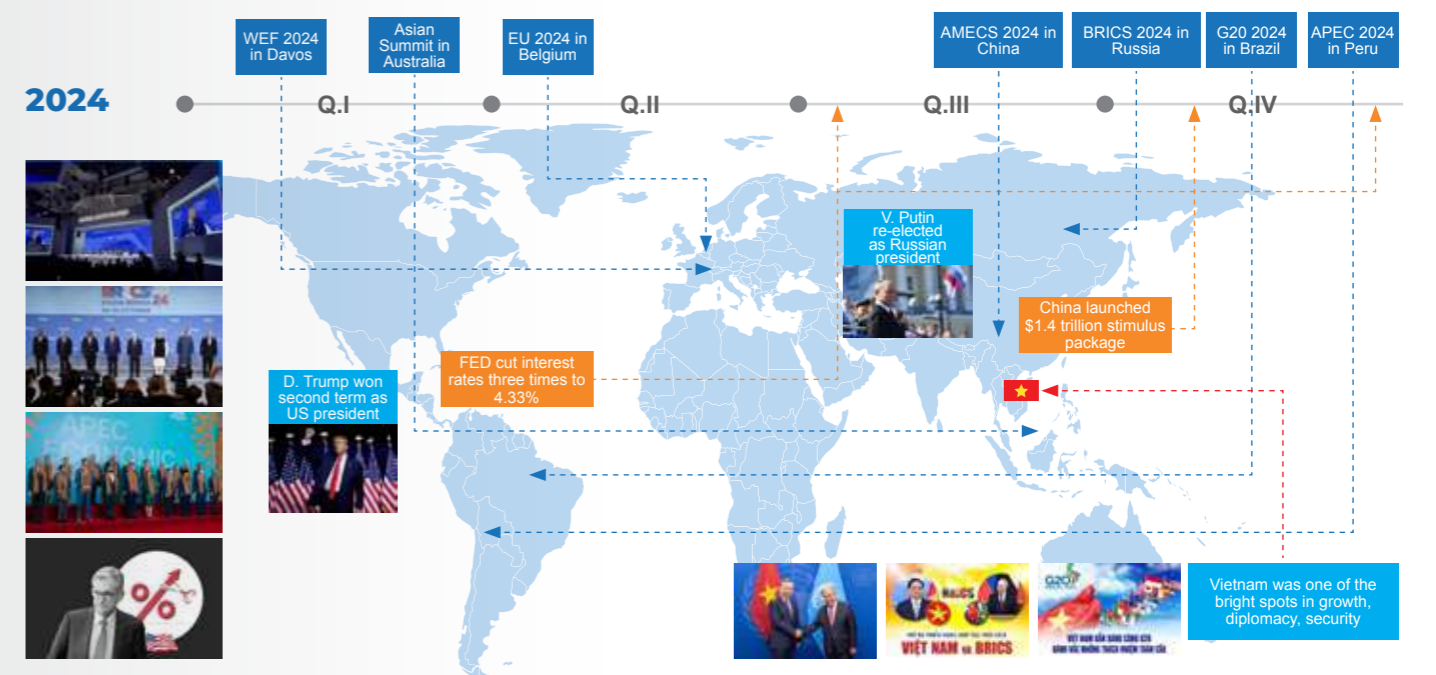


MONTHLY RETAIL FUEL PRICES (USD/gallon diesel)
 WORLD AND VIETNAM OVERVIEW 2024 – OPPORTUNITIES AND CHALLENGES

2024 HIGHLIGHTS

- Contrary to expectations, global conflict hotspots continued to escalate, increasing tensions.
- A series of coups, protests, terrorist attacks, and assassinations occurred worldwide, showing no signs of de-escalation.
- Governments and organizations made efforts to improve economic growth, but the global economy maintained a slow-growth, towards a "soft landing."
- Natural disasters intensified worldwide, causing severe damage and impacting livelihoods.

- In addition, the re-election of Donald Trump as U.S. President introduced both opportunities and challenges for global stability in 2025.



2025 FORECAST: CONTINUED CHALLENGES

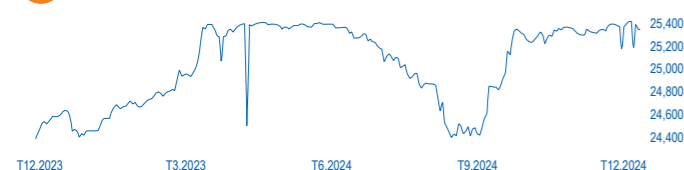
- The risk of a “U.S.-China Trade War 2.0” looms, with China preparing more carefully, potentially disrupting global trade flows.
- Conflicts could escalate into “proxy wars” involving multiple parties, with the risk of escalating into World War III.
- Given these challenges, the global economy is expected to continue its slow growth in 2025.
- The BRICS alliance is rising and striving to expand its influence.
- AI technology is projected to advance rapidly, playing an increasingly critical role in various industries.
- Climate change, natural disasters, and food security threats continue to increase to pose significant risks to global economic recovery.
- The emergence of Disease “X” in Congo raises concerns about a potential global pandemic outbreak.

VIETNAM

Geopolitical instability and global military conflicts have caused sharp fluctuations in oil prices, shipping costs, and raw material prices. These disruptions have lengthened transportation and delivery times, placing pressure on trade, manufacturing, and slowing global economic growth. Despite these challenges, Vietnam emerged as a bright spot in the region, when the Vietnamese economy has shown signs of steady recovery each quarter, GDP was double the global GDP average.

GDP growth rate in 2024 reached 7.09%, increasing as compared with the previous year, only lower than 2018, 2019 and 2022 during the period of 2011-2024. GDP growth rate in 2025 was forecast to reach 7.5%.

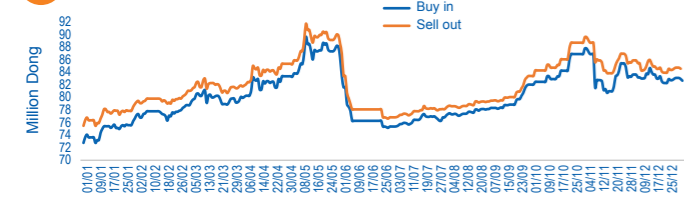
EXCHANGE RATES



Source: State Bank, Tradingview

- In 2024, the VND/USD exchange rate fluctuated within a relatively high range, one of the reasons was the impact of the FED's interest rate cut. Accordingly, by the end of 2024, the exchange rate was at 25,400 VND/USD, an increase of ~4.7% compared to the end of 2023.

GOLD PRICE



Source: bieuudogiang.vn

- In 2024, domestic gold prices fluctuated in the same direction as world gold prices.
- At the end of 2024, gold prices increased by 31.07% compared to the same period in 2023, with an average increase of 28.64% for the whole year of 2024.

In 2024, the Consumer Price Index (CPI) increased by 3.63% compared to the previous year, meeting the target set by the National Assembly. For 2025, the Government continues to aim to keep CPI under 4.5%.

As of December 31, 2024, the total registered foreign investment in Vietnam, including newly registered capital, adjusted capital, and capital contributions or share purchases by foreign investors, reached \$38.23 billion, a 3.0% decrease compared to the same period last year.

For the entire year of 2024, Vietnam's total outbound investment (including new and adjusted capital) reached \$664.8 million, a 57.7% increase from the previous year. This includes 164 newly licensed investment projects with a total Vietnamese capital of \$603.7 million, more than double the previous year's amount. 26 projects had capital adjustments, with adjusted capital totaling \$61.1 million, representing a 55.8% decrease.

Gold and USD Exchange Rates

Domestic gold prices fluctuated in line with global gold prices. As of December 31, 2024, the average global gold price stood at \$2,659.6 per ounce, marking a 0.62% decrease from November 2024 due to pressure from a stronger U.S. dollar and rising U.S. Treasury bond yields. Domestically, the gold price index in December 2024 decreased 1.38% compared to the previous month but increased 31.07% compared to the same period last year. On average, for the entire year of 2024, the gold price index rose by 28.64%.

The average free-market exchange rate of the U.S. dollar in Vietnam hovered around 25,488 VND/USD. The U.S. dollar price index in December 2024 increased by 0.09% compared to the previous month, up 4.31% compared to the same period last year, and recorded an average annual increase of 4.91% in 2024.

LOAN INTEREST (FIXED FIRS YEAR)

	Banks	Preferential loan interest rate September 2024	Preferential loan interest rate December 2024	Trend	Mobilization interest rate September 2024	Mobilization interest rate December 2024	Trend
Domestic Banks	ACB	7.0%	7.5%	↑	4.6%	4.4%	↓
	Agribank	6.5%	6.5%	→	4.8%	4.7%	↓
	BIDV	6%	6%	→	4.7%	4.7%	→
	HD Bank	8%	6.5%	↓	5.40%	5.5%	↑
	MB Bank	7.9%	8%	↑	4.60%	5.05%	↑
	MSB	6.5%	6.2%	↓	5.10%	5.5%	↑
	OCB	6.2%	6.2%	→	5.20%	5.2%	→
	Sacombank	7%	7%	→	4.90%	4.9%	→
	Techcombank	6.8%	6.7%	↓	4.95%	4.75%	↓
	TP Bank	6.8%	7.1%	↑	5.20%	5.3%	↑
	Vietcombank	5.5%	5.7%	↑	4.60%	4.6%	→
	VIB	6.9%	6.5%	↓	5%	4.9%	↓
Vietinbank	6%	6%	→	4.70%	4.7%	→	
VP Bank	6.50%	7.2%	↑	5.90%	5.4%	↓	
Foreign Banks	Standard Chartered	6.2%	6.5%	↑	3.25%	4.76%	↑
	Hong Leong	6%	6%	→	3.95%	4.7%	↑
	UOB	6%	6%	→	4.65%	4%	↓

- As of December 2024, credit growth reached 13.82% compared to the end of 2023.
- The loan interest rate level tended to decrease gradually over the quarters, especially the interest rate for home loans. According to commercial banks, by the end of 2024, the interest rate for home loans decreased by 1% - 2% compared to the same period in 2023.
- The mobilization interest rate level fluctuated around 5.1% - 5.2% for a 12-month term, an increase of nearly 15% compared to 4.5% - 4.7% at the end of 2023.

General Assessment:

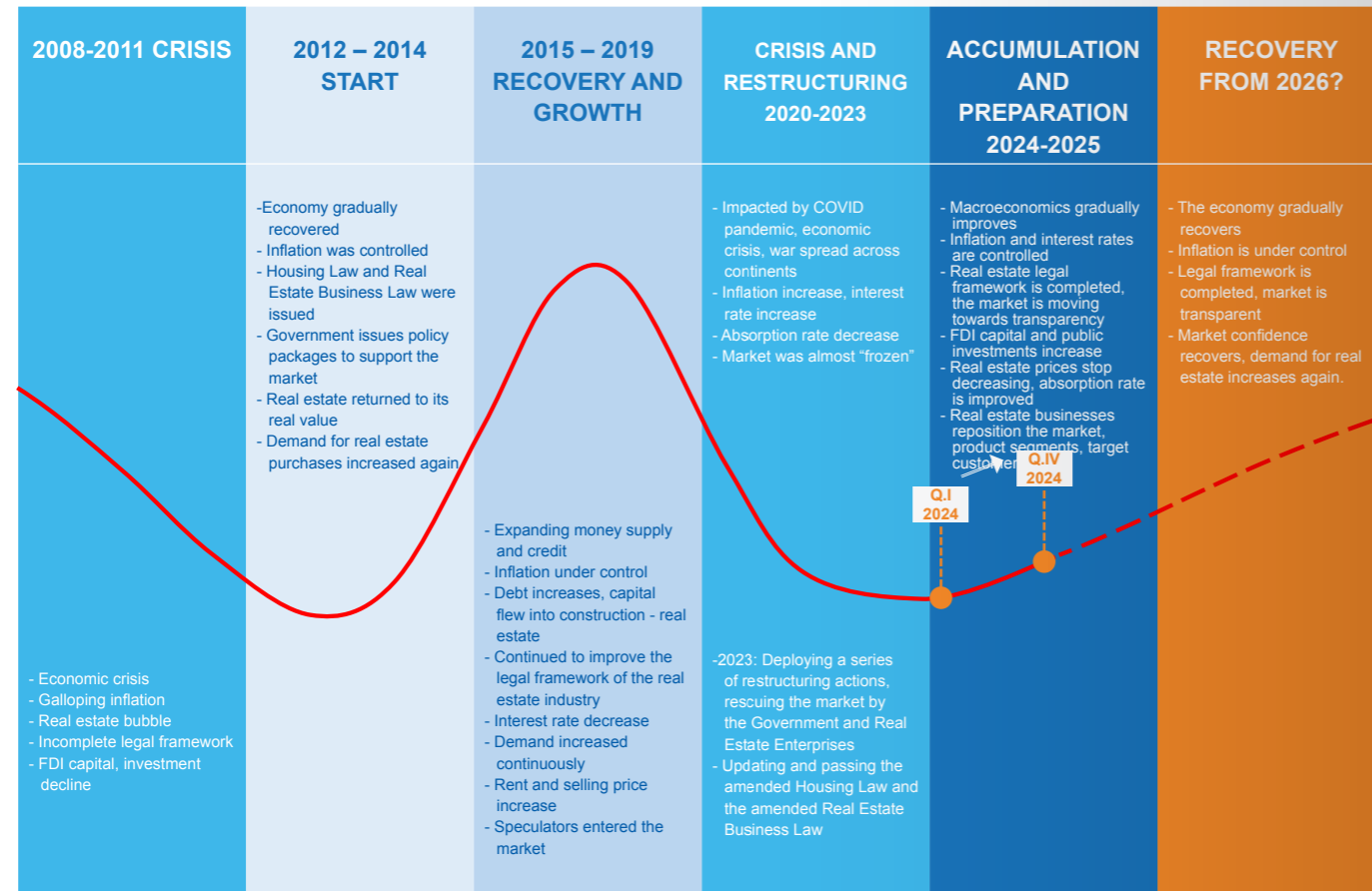
- Since early 2024, the Government and the Prime Minister have focused on directing all levels, sectors, and localities to implement the resolutions and conclusions of the Central Committee, the Politburo, the Secretariat, and the National Assembly in a decisive, synchronized, and effective manner. The key highlight of 2024 is the restructuring of leadership personnel at both central and local levels.
- Institutional improvements, particularly in establishing a legal framework for the real estate sector, are being prioritized.
- The government's macroeconomic policies have proven effective. Vietnam continues to be among the countries with high economic growth globally (GDP growth > 7%), despite international challenges and the severe impact of Typhoon Yagi.
- Vietnam's flexible and multi-faceted diplomatic policies have made it an attractive destination for investors and tourists amid global conflicts and tensions.
- The policy interest rates and lending rates remained at low levels, helping to stimulate production, investment, and consumption, as well as promote credit growth
- Production has improved, with the rebounding industrial production index. Both public and private investment has shown positive developments.
- Export activities have achieved impressive results, with a trade surplus maintained throughout the months, especially in major markets such as the US, EU, and China. Free trade agreements are increasingly showing their positive impact.
- FDI attraction remains a bright spot in Vietnam's economic development, gradually shifting towards high-value, technology, and AI sectors... In 2024, Vietnam ranks among the top 15 developing countries attracting the most FDI worldwide.
- E-commerce and the digital economy have experienced significant growth (ranked among the top 10 globally in terms of growth rate), contributing to shifts in consumer behavior.

Forecast for 2025:

- Vietnam's economy is expected to continue its rapid growth in 2025 to meet the National Assembly's target (7% - 7.5% GDP growth) and the government aims for approximately 8% GDP growth. According to the IMF, Vietnam is projected to become the 12th largest economy in Asia by the end of 2025, with a GDP exceeding \$500 billion.
- Macroeconomic stability, institutional reforms, and streamlining the public administration system will remain top priorities.
- Investment, exports, and consumption will continue to be the three main drivers of growth, with a gradual transition toward increasing labor productivity and quality rather than relying on exports and FDI capital.
- Greater investments will be directed toward the digital and green economy, aiming for “Net Zero” by 2050.
- Public investment disbursement will remain a priority, though some obstacles may persist, affecting the progress of key infrastructure projects.
- The real estate market is expected to undergo a transformation, preparing for a new growth cycle.
- Opportunities will emerge in industrial real estate, high-tech industries, and low-cost labor industries as global investment shifts away from China toward alternative locations, particularly in Southeast Asia.
- The bond and stock markets still face many challenges and are unlikely to recover quickly.
- Risks related to climate change, storms, and pandemics could cause significant damage, potentially disrupting economic growth and social stability.
- The re-election of US President Donald Trump is expected to have both positive and challenging impacts on Vietnam's economy.

REAL ESTATE MARKET 2024 – “TRANSFORMATION”

Overall Assessment of the Real Estate Market in Different Phases



Source: Dat Xanh Services Real Estate Economic and Financial Research Institute (DXS FERl)

According to experts from the DatXanh Services Institute of Economic - Financial - Real Estate Research (DatXanh Services - FERl), the real estate market has gone through various phases in the past, from crisis to recovery and restructuring.

- The period from 2024 to 2025 marks a phase of accumulation and preparation. Clearer signs of recovery are expected from 2026, supported by the economy, improved legal mechanisms, and restored market confidence, particularly in real estate demand.
- By the end of 2024, the real estate market has moved away from its lowest point. Notably, the enforcement of four real estate-related laws on August 1, 2024, has introduced positive signals and is expected to lay the foundation for transparent and stable growth in the new cycle. This also supports project development progress and increases the housing supply.

- A key milestone occurred on August 1, 2024, when four major laws - the 2024 Land Law, the 2023 Housing Law, the 2023 Real Estate Business Law, and the 2024 Credit Institutions Law - officially took effect. This marked the beginning of positive signals, where previous bottlenecks were gradually being resolved through new policies and regulations. After this period, while the market may not recover immediately, these laws are expected to establish a foundation for transparent and stable growth in the new cycle.

← WAITING STATE

4 Laws officially come into effect

1. LAND LAW 2024
2. HOUSING LAW 2023
3. REAL ESTATE BUSINESS LAW 2023
4. CREDIT INSTITUTIONS LAW 2024

→ “BRIGHT SPOTS” EMERGE

- Supply and demand imbalance, shortages in some places and excesses in others.
- Land subdivision and sale activities are rampant.
- Real estate brokerage and trading activities still have many shortcomings
- There are still many shortcomings in regulations leading to many violations by all parties
- There are no regulations or mechanisms to resolve legal problems -> Legal bottlenecks in projects have not been resolved.
- There are no regulations to determine new land prices according to market mechanisms -> Affecting the work of determining project land use fees, site clearance and compensation.
- Land records are pending because of waiting for the new Law
- Market information is chaotic and lacks transparency
- Access to credit sources still has many obstacles.

↑ TURNING POINT ON 01/08/2024

AFTER AUGUST 1, THE REAL ESTATE MARKET HAS YET TO RECOVER RAPIDLY, BUT THE NEW LAWS ARE EXPECTED TO LAY THE FOUNDATION FOR TRANSPARENT AND STABLE DEVELOPMENT IN THE NEW CYCLE.

- The market is now more closely regulated and controlled by the Government.
- Real estate business and brokerage activities are gradually becoming more standardized.
- Investors are starting to accelerate sales launches, aligning with actual market demand.
- Documentation and contracts in real estate transactions are more clearly defined.
- Legal transparency and project information disclosure are top priorities.
- New groups of participants are entering the real estate market.

Source: Dat Xanh Services Real Estate Economic and Financial Research Institute (DXS FERl)

Housing Real Estate Market in 2024

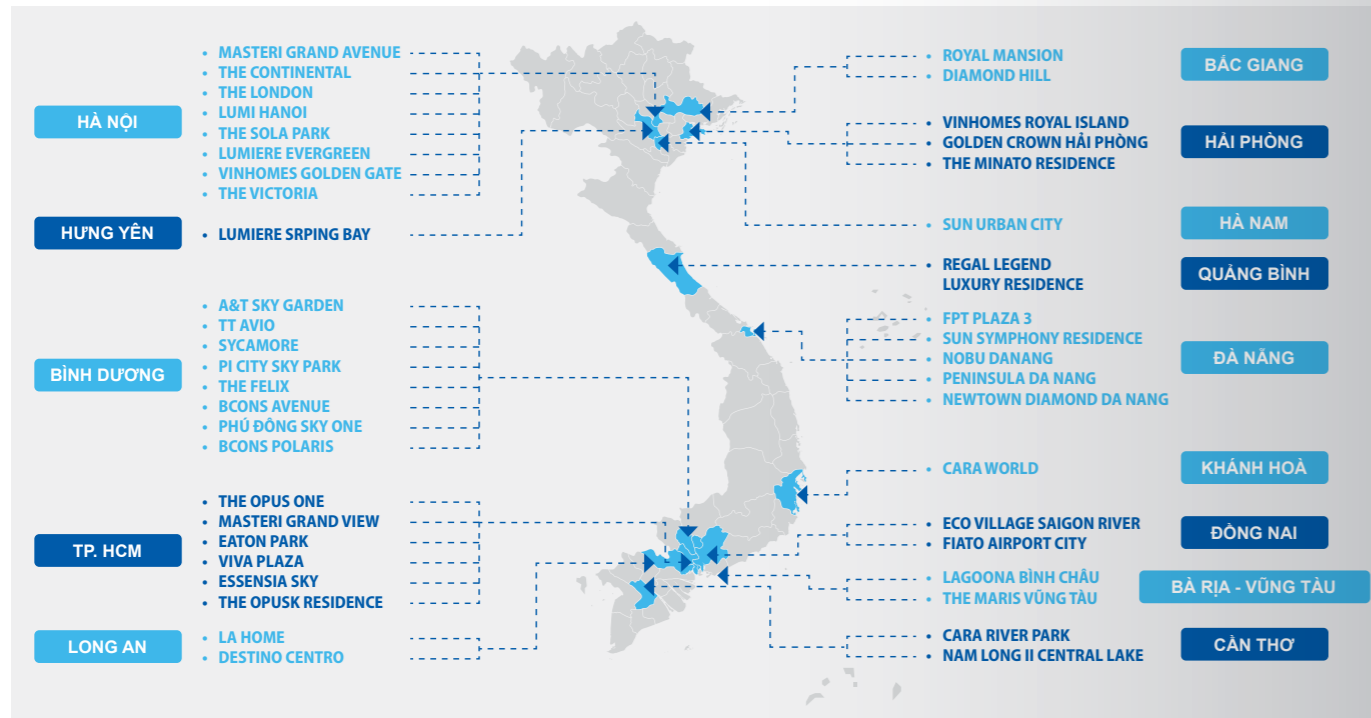
The housing real estate market in 2024 has officially passed its lowest point, recording growth across all key indicators, including supply, absorption rate, selling prices, and market confidence, specifically:

SUPPLY: New primary supply increased by 218% compared to the same period of 2023.

- The total new supply nationwide reached approximately 53,200 units, significantly higher than the ~24,366 units in 2023, marking a 218% YoY. The new supply was mainly concentrated in the North, with 32,500 units (a 496% increase YoY, accounting for over 60% of the total national supply). In the Central region, new supply reached approximately 7,100 units, an increase of 916% YoY (the highest increase among all regions). The South saw a supply of 13,100 units, up 33% YoY. In contrast, the Western region recorded a supply decrease, with only 530 units, down 19% YoY, making it the least supply region in the country.
- The combination of new supply and primary supply from previous projects brought the total primary supply in the market to 86,971 units, an 84% increase compared to 2023.

Notable projects contributing to the 2024 real estate supply:

- Northern Region: Vinhomes Golden Gate (Hanoi), The Victoria – Imperia Smart City (Hanoi), The Continental, The Sola Park - Imperia Smart City, Lumiere Evergreen (Hanoi), etc.
- Central Region: Libera (NhaTrang), Regal Legend Luxury Residence (Quang Binh), Peninsula (Da Nang), Newtown Diamond (Da Nang).
- Southern Region: Eaton Park (Ho Chi Minh City), The Opus One (Ho Chi Minh City), The OpusK Residence (Ho Chi Minh City), Sycamore (Binh Duong).
- Western Region: AnPhu Splendora, Stella Icon (Can Tho).



Source: Dat Xanh Services Real Estate Economic and Financial Research Institute (DXS FERi)

ABSORPTION RATE: Significant improvement over 2023, with transaction volume up 2.5 times; absorption rate up ~125%

The overall absorption rate for primary supply improved significantly, reaching 30-35%, up 125% compared to 2023. Estimated transaction volume reached 33,000 units, nearly 20,000 more than in 2023 (2.5 times higher). The highest absorption rate was recorded in the North (45-50% on average), followed by the South (25-30%), the Central region (20-25%), and the Western region with the lowest rate (10-15%).

- The absorption rate increased gradually across quarters, aligning with market recovery trends. However, in Quarter 4, the Northern region experienced a slight decline compared to Quarter 3.

PRICE TRENDS

Overall trend: Price increases across most product types and market regions, specifically:

- The apartment segment saw price increases in all areas, with the highest growth in Hanoi and surrounding provinces, up to 40-55% YoY, followed by the Central region (20-25%), Ho Chi Minh City and neighboring provinces (10-20%), and the Western region (2-3%).
- For townhouses, villas, shophouses, and land plots, all regions, except for the Western region (which remained stable), recorded price increases ranging from 3-10% YoY.

REAL ESTATE MARKET FORECAST FOR 2025

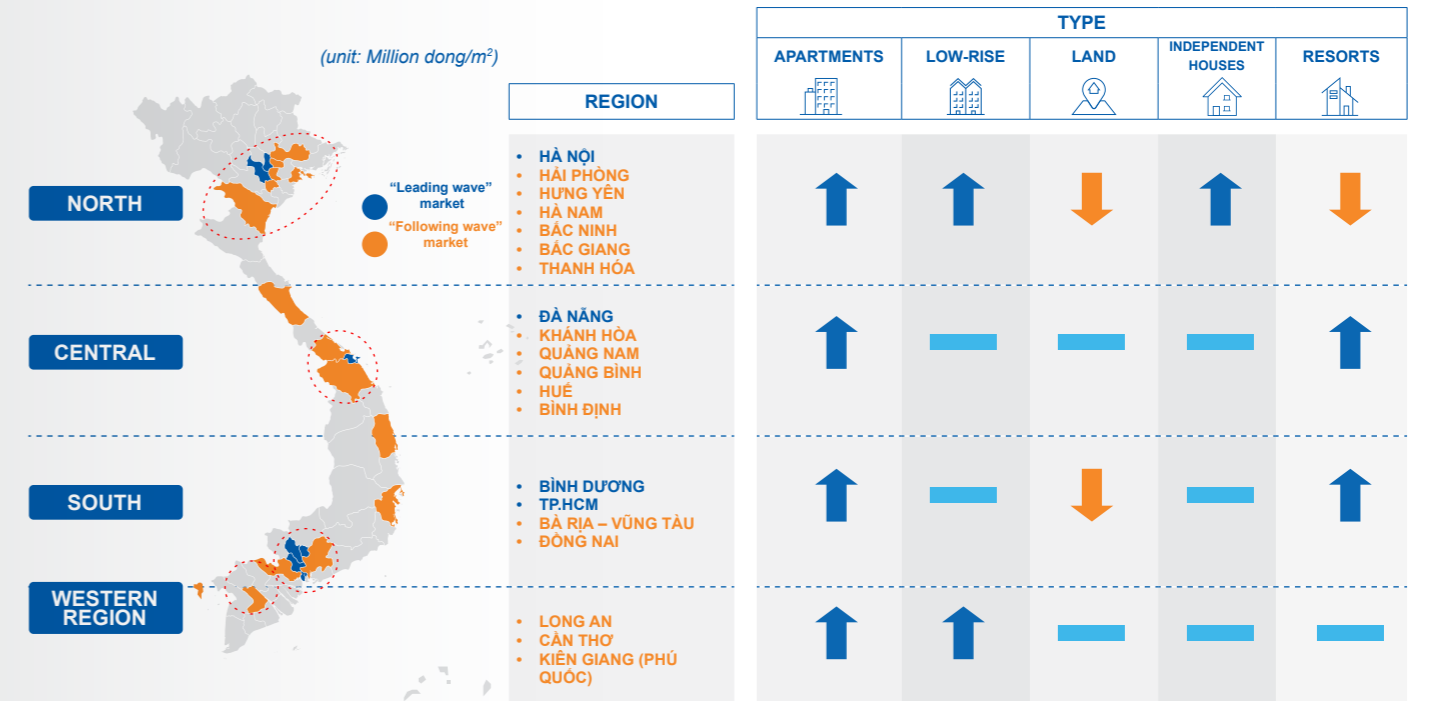
Vietnam's real estate market is shifting from a cautious "defensive" phase to a more active "offensive" phase with remarkable promising developments.

Real Estate market trends in 2025 by region:

With government intervention through various policies and region-specific demand characteristics, Vietnam's real estate market has seen clear distinctions between "leading wave" and "following wave" regions. In 2025, demand is expected to improve significantly, with the main buying focus in "leading wave" urban markets such as Hanoi, Da Nang, Ho Chi Minh City, and Binh Duong, and several "following wave" markets, which are satellite cities of the "leading wave" provinces and cities. Specifically:

- In the North, the "leading wave" market is expected to be Hanoi, while the "following wave" markets include Hai Phong, Hung Yen, Ha Nam, Bac Ninh, Bac Giang, and Thanh Hoa.

- In the Central region, the "leading wave" market is Da Nang, with strong demand in the mid-to-high-end apartment segment. The "following wave" markets include Khanh Hoa, Quang Nam, Quang Binh, Hue, and Binh Dinh, which are attracting customers in the apartment and resort real estate sectors.
- In the South, Ho Chi Minh City and Binh Duong are forecasted to remain the "leading wave" markets, thanks to interest from end-user buyers in Ho Chi Minh City, neighboring areas, and northern customers. The "following wave" markets include Ba Ria - Vung Tau and Dong Nai, which are expected to experience notable activity in the apartment and resort real estate segments.
- In the Western region, Long An is anticipated to be a "following wave" market of Ho Chi Minh City while also becoming the "leading wave" market for the Western region. This area will be highlighted by apartments and low-rise houses from major developers like Vinhomes, Ecopark, and Nam Long. Can Tho and Kien Giang (Phu Quoc) are also expected to be "following wave" markets in this region.



Source: Dat Xanh Services Real Estate Economic and Financial Research Institute (DXS FERi)

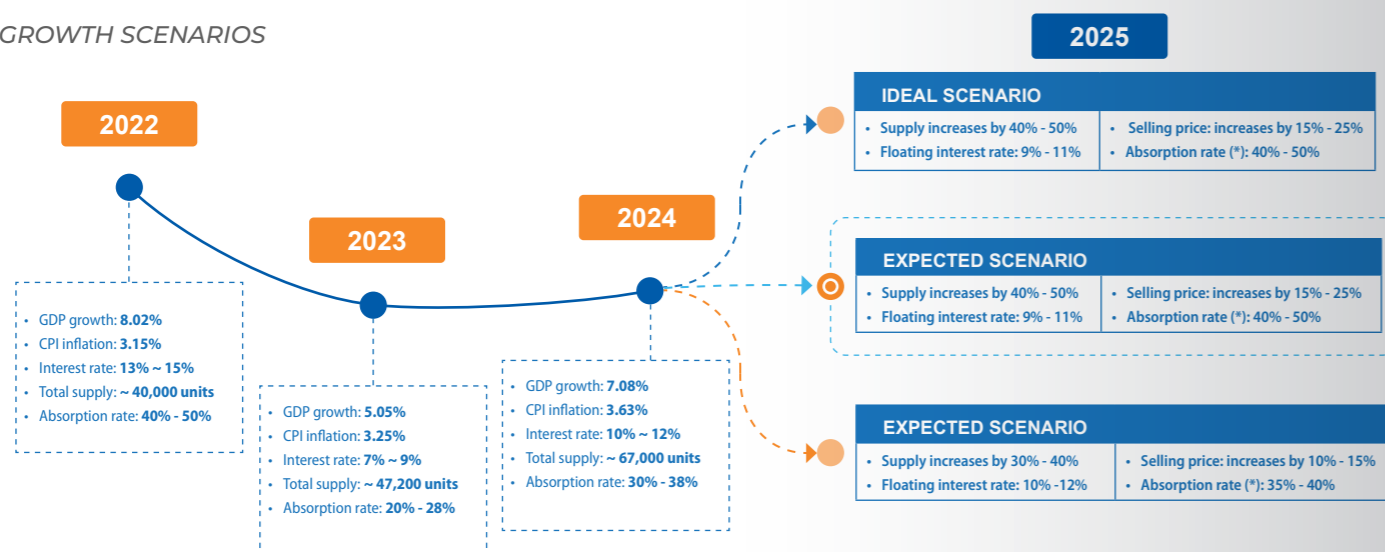
Housing Real Estate Market Forecast: 3 Growth Scenarios

The DatXanh Services - Financial & Real Estate Research Institute (DatXanh Services - FERi) predicts that Vietnam's housing real estate market in 2025 will experience more positive changes, with new supply improving significantly compared to 2024. However,

the level of growth and absorption rate will depend on various factors, resulting in three different scenarios: Challenging Scenario, Expected Scenario, and Ideal Scenario.

DatXanh Services - FERi experts lean towards the Expected Scenario, specifically:

GROWTH SCENARIOS



(*) Tỷ lệ hấp thụ tính trên tổng sản phẩm của tất cả dự án đã được công bố
Source: Dat Xanh Services Real Estate Economic and Financial Research Institute (DXS FER)

- **Ideal Scenario:** New supply increases by 40% - 50%, floating interest rates range from 9% - 11%, selling prices rise by 15% - 20%, and the absorption rate reaches 40% - 45%. This is the most optimistic scenario, expecting an early market recovery.
- **Expected Scenario:** New supply increases by 30% - 40%, floating interest rates range from 10% - 12%, selling prices rise by 10% - 15%, and the absorption

rate reaches 35% - 40%. This is the most feasible scenario, reflecting a positive improved growth.

- **Challenging Scenario:** New supply increases by 20% - 30%, floating interest rates rise to 11% - 13%, selling prices rise by 5% - 10%, and the absorption rate only reaches 30% - 35%. This is the most cautious scenario, considering unforeseen market situations.

2025 Housing Real Estate Market: More Balanced Growth Across Regions

Future Supply:

- A significant increase in new supply is expected as the government and local authorities gradually resolve legal bottlenecks for projects, prioritizing them from easy to difficult, especially large-scale and key projects. Consequently, the 2025 market is expected to welcome around 43,300 new products, with the Southern region accounting for the largest share at 36.2% of the total future supply. The Northern and Central regions will account for 31.5% and 20.7%, respectively, while the Western region will contribute about 11.6%. The apartment segment will continue to dominate new supply.
- Secondary supply: Evenly distributed across all markets, with a diverse range of segments as more projects are expected to be handed over in 2025.
- Rental housing market: Expected to grow well, along with improvements in the secondary market.

Price Trends:

- Primary selling prices: Expected to increase by an average of 10% - 15% across the market.
- Secondary market prices: No more distressed sales, with prices gradually increasing by 5% - 10% in most segments.
- Rental prices: Expected to continue rising steadily by 5% - 10%.

Market Confidence:

Market confidence is forecasted to continue improving and strengthening, as reflected by the level of interest, research, and purchasing activity of buyers.

All positive forecasts suggest that 2025 will be the "Dawn Before the Boom" of a new growth cycle. At this time, the government continues to focus on resolving legal issues for real estate projects; investment capital in real estate is expected to keep increasing; developers are preparing product pipelines and ramping up sales efforts; brokerage firms are accelerating resource preparations for the new cycle; and market confidence is continuing strengthening. Everything is set for a strong recovery of Vietnam's real estate market.

2. BUSINESS RESULTS IN 2024

BUSINESS PERFORMANCE IN 2024

The year 2024 marked a strong recovery phase of the company following the challenges of 2023. Total net revenue reached VND 2,438 billion, an increase of 22% compared to the same period last year, indicating a significant improvement in business operations. Among this, revenue from real estate services accounted for the largest portion at 47%, thanks to the implementation of flexible sales policies, the enhancement of the sales team's capabilities, and the restoration of buyer

confidence, particularly in the second half of 2024, when a series of laws related to the real estate market officially took effect from August 1, 2024. On the contrary, revenue from real estate sales accounted for 43%, a decrease compared to 61% in the previous year. Notably, revenue from other services (including investment consulting and asset management) reached VND 265 billion, demonstrating impressive growth compared to 2023 and confirming that the company's strategy of diversifying revenue sources is proving effective.

DXS business results for the period 2021 - 2024

(Unit: billiondong)

Indicators	2021	2022	2023	2024
Total assets	15,148	16,602	15,457	15,069
Net revenue	4,329	4,096	1,997	2,438
Operating profit	1,236	636	(87)	335
Other profit	(36)	25	8	7
Profit before tax	1,200	661	(80)	341
Profit after tax	873	530	(160)	248
Profit after tax of parent company	539	345	(168)	141

Alongside revenue growth, profit from operations also showed significant improvement. Operating profit reached VND 335 billion, a positive turnaround from a loss of VND 87 billion in 2023. Profit after tax was VND 248 billion, compared to a loss of VND 160 billion last year, demonstrating a solid recovery. In

which, the parent company's after-tax profit was VND 141 billion—although still below the VND 345 billion achieved in 2022, it clearly reflects an upward trend. This improvement was mainly due to optimized cost of goods sold, reduced from 65.7% to 51.7%, along with better control of financial and administrative costs.

Revenue structure for the period 2021 - 2024

Indicators	2021		2022		2023		2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
Total Revenue	1,667	38,52%	1,768	43,15%	1,287	65,68%	1,260	64,30%
Real Estate Services Revenue	1,329	30%	2,349	57%	611	31%	1,233	47%
Revenue from the Sale of Apartments, Townhouses and Land	2,978	68%	1,498	36%	1,225	61%	1,113	43%
Revenue from Construction Services	0	0%	169	4%	21	1%	0	0%
Revenue from Other Services	63	1%	124	3%	141	7%	265	10%
Revenue Deduction	(42)	-1%	(44)	-1%	(38)	-2%	(172)	-7%
Net Revenue	4,329		4,096		1,960		2,438	

Cost structure for the period 2021 - 2024

Indicators	2021		2022		2023		2024	
	Amount	%/NR	Amount	%/NR	Amount	%/NR	Amount	%/NR
Cost of goods sold	1,667	38.52%	1,768	43.15%	1,287	65.68%	1,260	64.30%
Cost of apartments, townhouses and land	762	17.60%	702	17.13%	896	45.72%	566	28.89%
Cost of real estate services	859	19.84%	785	19.17%	266	13.56%	479	24.45%
Cost of construction services	0	0.00%	170	4.16%	8	0.39%	0	0.00%
Cost of other services	47	1.08%	110	2.70%	118	6.02%	215	10.96%

Proportion of costs compared to cost of goods sold in the period 2021 - 2024

Indicators	2021	2022	2022/2021	2023	2023/2022	2024	2024/2023
Cost of goods sold	1,667	1,768	6%	1,287	-27%	1,260	-2%
Selling Expenses	689	955	39%	325	-66%	443	36%
Administrative Expenses	706	645	-9%	278	-57%	290	4%
Financial Expenses	79	148	87%	134	-9%	103	-23%
Other Expenses	70	28	-60%	30	10%	34	12%

In addition to the positive business results, the company's asset and capital structure continued to be strengthened to ensure sustainable growth. Total assets reached VND 15,069 billion, a slight decrease of 2.5% compared to the previous year, but the quality of

assets improved significantly. Inventory rose to VND 4,391 billion, reflecting the need to boost sales strategy to optimize cash flow. Receivables dropped by 7.6% to VND 9,221 billion, showing improved debt recovery, helping to reduce financial pressure.

Indicators	2021		2022		2023		2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
CURRENT ASSETS	14,505	95.76%	15,673	94.40%	14,569	94.25%	14,276	94.74%
Cash and cash equivalents	1,632	10.78%	493	2.97%	207	1.34%	416	2.76%
Short-term financial investments	156	1.03%	171	1.03%	97	0.63%	78	0.52%
Accounts receivable	10,560	69.71%	10,657	64.19%	9,977	64.55%	9,221	61.20%
Inventories	1,986	13.11%	4,190	25.24%	4,119	26.65%	4,391	29.14%
Other current assets	171	1.13%	163	0.98%	169	1.09%	171	1.13%
LONG-TERM ASSETS	643	4.24%	930	5.60%	889	5.75%	793	5.26%
Long-term receivables	65	0.43%	94	0.57%	204	1.32%	79	0.53%
Fixed assets	195	1.28%	204	1.23%	199	1.29%	203	1.35%
Investment property	44	0.29%	45	0.27%	37	0.24%	63	0.42%
Long-term assets in progress	60	0.40%	117	0.71%	129	0.83%	96	0.64%
Long-term financial investments	21	0.14%	201	1.21%	94	0.61%	142	0.95%
Other long-term assets	259	1.71%	268	1.61%	226	1.46%	209	1.39%
TOTAL ASSETS	15,148	100.00%	16,602	100.00%	15,457	100.00%	15,069	100.00%

The capital structure also experienced positive changes, with total liabilities down 8.2% to VND 6,752 billion. Although borrowings increased slightly by 9.7%, they remained under control, helping the company

maintain a balance between growth and financial safety indicators. Equity reached VND 8,316 billion, accounting for 55% of total capital, reflecting financial stability in finance structure of the Company.

CAPITAL DETAILS	2021		2022		2023		2024	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Amount	Percentage
LIABILITIES	7,384	49%	8,317	50%	7,354	48%	6,752	45%
Short-term debt	7,214	48%	7,350	44%	6,754	44%	6,313	42%
Long-term debt	171	1%	968	6%	600	4%	439	3%
Of which:	0	0%	0	0%	0	0%	0	0%
Borrowings	1,131	7%	2,318	14%	1,607	10%	1,763	12%
OWNERS' EQUITY	7,764	51%	8,285	50%	8,103	52%	8,316	55%
Contributed capital	3,582	24%	4,531	27%	5,741	37%	5,791	38%
Share premium	1,105	7%	805	5%	5	0%	5	0%
Retained earnings	942	6%	680	4%	90	1%	186	1%
Minority interests	2,139	14%	2,239	13%	2,237	14%	2,304	15%
TOTAL LIABILITIES AND OWNERS' EQUITY	15,148	100%	16,602	100%	15,457	100%	15,069	100%

In terms of operational efficiency, the company's financial indicators all showed improvement. Current ratio was 2.26 (up from 2.16 in 2023), indicating better liquidity. Receivables turnover was 2.50 rounds (up from 1.50 in 2023), indicating faster debt collection, supporting operational cash flow. Return on Equity

(ROE) reached 2.98%, return on assets (ROA) reached 1.65% and net profit margin (ROS) was 20.58%, which are significantly better than the negative figures from the previous year, affirming the company's positive recovery.

INDICATORS	2021	2022	2023	2024	
SOLVENCY INDICATORS					
Current Ratio	Time	2.01	2.13	2.16	2.26
Quick Ratio	Time	1.74	1.56	1.55	1.57
CAPITAL STRUCTURE INDICATORS		(36)	25	8	7
Debt/Total Assets Ratio	%	48.75%	50.10%	47.58%	44.81%
Debt/Equity Ratio	%	95.12%	100.39%	90.76%	81.19%
Debt/Total Assets Ratio	%	7.47%	13.96%	10.40%	11.70%
Interest Coverage Ratio	Time	2.35	1.00	0.44	0.67
PERFORMANCE INDICATORS					
Total Asset Turnover	Cycle	0.33	0.26	0.12	0.08
Inventory Turnover	Cycle	0.91	0.57	0.31	0.30
Receivables Turnover	Cycle	2.68	2.59	1.50	2.50
PROFITABILITY INDICATORS					
Return on Sales (ROS)	%	20.18%	12.94%	-8.02%	20.58%
Hệ số lợi nhuận sau thuế/Vốn chủ sở hữu (ROE)	%	11.25%	6.40%	-1.98%	2.98%
Hệ số lợi nhuận sau thuế/Tổng tài sản (ROA)	%	5.77%	3.19%	-1.04%	1.65%
Hệ số lợi nhuận HĐKD/Doanh thu thuần	%	28.55%	15.51%	-4.37%	13.73%

In summary, 2024 was a pivotal year marking the company's recovery from the general downturn in the real estate market, setting a path back toward growth. Although the market still faced many challenges, particularly high inventory levels, the company implemented sound strategies to optimize operations, control costs, and enhance

SOME TYPICAL PROJECTS DISTRIBUTED IN 2024

1 TECCO ELITE CITY

- Investor: TECCO Group
- Location: Residential area No. 10, Thinh Dan Ward - Thai Nguyen City
- Area: 21,164 m²
- Product type: Apartment & Shophouse



2 HANOI PARAGON

- Investor: VT Construction and Trading Joint Stock Company
- Location: Lot A3 Dich Vong Hau Urban Area, Cau Giay, Hanoi
- Area: 8200 m²
- Product type: Apartment



3 MOONLIGHT 1

- Investor: An Lac Investment Group Joint Stock Company
- Location: Van Canh University Urban Area, Hoai Duc, Hanoi
- Area: 6,466 m²
- Product type: Apartment, villa, townhouse



4 REGAL LEGEND

- Investor: CTCP Regal Group JSC
- Location: Vo Nguyen Giap Street, Bao Ninh Commune, Dong Hoi City, Quang Binh Province
- Area: 21 ha
- Product type: townhouse, villa, Apartment



5 A&T SKY GARDEN

- Investor: A&T Binh Duong Urban Development Investment Joint Stock Company
- Location: No. 54C Cach Mang Thang Tam Street, Hoa Long Quarter, Lai Thieu Ward, Thuan An City, Binh Duong Province
- Area: 7,684 m² - including 2 towers of 40 floors and 2 basements
- Product type: Apartment



6 BEN HILL

- Investor: BenHouse Vietnam Investment Joint Stock Company
- Location: Thuan Giao 25 Street, Thuan An City, Binh Duong Province
- Area: 7,302.2 m2
- Product type: Apartment, Shophouse



7 TT AVIO

- Investor: Joint Venture: TT Capital - Cosmos Initia - Koterasu
- Location: Provincial Road 743C, Tan Dong Hiep, Di An, Binh Duong
- Area: 1.6 ha
- Product type: Apartment & Shophouse



8 PICITY SKY PARK

- Investor: Kim Son Hotel Investment Joint Stock Company
- Location: 15/9 KP. Binh Duong 2, An Binh Ward, Di An City, Binh Duong
- Area: 10,611m2
- Product type: Apartment, Officetel, Shophouse



9 ESSENSIA SKY

- Investor: Phu Long Real Estate Joint Stock Company
- Location: Nguyen Huu Tho Street, Phuoc Kieng Commune, Nha Be District, Ho Chi Minh City
- Area: over 10,000m2
- Product type: Apartment - Shophouse - penthouse duplex



10 EATON PARK

- Investor: Gamuda Land
- Location: Front of Mai Chi Tho Street, An Phu, Thu Duc City, Ho Chi Minh City
- Area: 3.76 Ha
- Product type: Apartment, Shophouse, penthouse



11 KING CROWN INFINITY

- Investor: BCG Land
- Location: 218 Vo Van Ngan, Binh Tho Ward, Thu Duc
- Area: 1.2 ha
- Product type: Apartment, shophouse, sky villa



12 THE GLOBAL CITY

- Investor: Masterise Homes
- Location: An Phu Ward, Thu Duc City, Ho Chi Minh City
- Area: 117.4 ha
- Product type: villa, apartment, shophouse



13 VIVA PLAZA

- Investor: Vinaland
- Location: 5B Nguyen Luong Bang, Phu My, District 7, Ho Chi Minh City
- Area: 5.852,04 m2
- Product type: Apartment



14 CARA WORLD CAM RANH

- Investor: KN Cam Ranh Limited Company
- Location: Bai Dai, Nguyen Tat Thanh Street, Cam Ranh, Khanh Hoa
- Area: 800 ha
- Product type: Townhouse, Villa, Shophouse, Apartment...



15 BINH SON OCEAN PARK

- Investor: Hacom Holdings
- Location: My Binh Ward, Phan Rang - Thap Cham City, Ninh Thuan Province
- Area: 54.09 ha
- Product type: Townhouse, Villa, Shophouse, Apartment, Hotel,...



2025 BUSINESS PLAN

16 RIVER GATEWAY

- Investor: Thu Thua (IUH)
- Location: Thu Thua Town, Thu Thua District, Long An Province
- Area: 455,522m²
- Product type: Garden house



17 CARA RIVER PARK

- Investor: CARA Group Joint Stock Company
- Location: Nam Can Tho Urban Area, Hung Thanh Ward, Cai Rang District, Can Tho City
- Area: 3,090 m²
- Product type: Apartment



In 2024, Dat Xanh Real Estate Services Joint Stock Company (DXS) took decisive actions to implement four key initiatives including maintaining its core business, developing human resources, completing digital transformation, and restructuring the system to prepare for the real estate market's recovery. Following the achievements and lessons learned from unfinished goals, in 2025, DXS will continue to focus on these four core missions, with strategic adjustments to lead the upcoming growth cycle and strengthen its position as a leader in real estate service.

• Maintain and Grow the Core Real Estate Services Business And Real Estate Project Development

Real estate services will continue to be the main pillar of DXS. In 2025, the company will maximize its resources for primary and secondary brokerage activities, especially by accelerating its strategy to become a project development, leveraging its market leadership with a 30% share in primary brokerage and a broad distribution network across provinces.

As a project development consultant & partner, DXS will strengthen strategic partnerships with investors and become deeply involved in the development process, from planning and design to implementation. This is intended to ensure a high-quality and plentiful supply for the entire system in the future, particularly for the 2025–2030 period. Projects such as Regal Legend, Regal Pavilion, Regal Victoria, and Cara River Park will be focused based on market absorption capacity, prioritizing those with high profit potential and alignment with sustainable development strategies.

• Develop Human Resources and Build a High-Quality Sales Team

People are always the core driving force for DXS's success. In 2025, the company will continue to enhance professional training for its core staff, focusing on leadership mindset, sales skills, and market adaptability. Following the success of the "Business Management Upgrading - UP to BEST 2024" program, DXS plans to roll out advanced training courses to equip the sales team with updated knowledge in technology and legal matters. At the same time, the company aims to recruit more new brokers during the year, raising the total number of sales personnel to match the peak levels of 2021 to meet the demand of a recovering market and help DXS expand its market share in key areas.

• Complete and Apply Comprehensive Digital Transformation

Following the critical phase of its digital transformation project on the SAP platform in 2024, DXS will complete and integrate its digital management system in the whole system in 2025.

In cooperating with FPT Group, DXS will optimize operational processes, from transaction management and financial reporting to customer data analysis, applying advanced technologies such as AI, Cloud, and Big Data. DXS's real estate technology platform will be upgraded with new features, supporting online contract signing and real-time sales management, which will increase the efficiency of the sales team by at least 20%. The goal is to establish a transparent, well-connected management system that is ready for a breakthrough when the market enters a strong growth cycle.

• Restructure the System Toward Optimization and Sustainability

In 2025, DXS will continue its strong system restructuring based on principles of sustainable development and resource optimization. After reducing its workforce by over 50% since 2021 and closing inefficient units in 2024, the company will focus on consolidating member companies, branches, and representative offices in strategic markets. DXS aims to reduce operating costs by at least 10% compared to 2024 while maintaining a 30–35% market share in primary brokerage, ready for a strong growth in 2025.

2025 is expected to be a pivotal year for DXS to take the advantage of the momentum of the real estate market's recovery, based on the solid foundation of its 2024 efforts. With a strategy focused on real estate services, high-quality human resource development, digital transformation completion, and sustainable restructuring, DXS is not only reinforcing its leadership but also preparing for a new growth cycle. The company is committed to implementing this plan with determination and innovation, aiming to become the number one project development consultant, partner and real estate distributor in Vietnam and the region.

CORPORATE GOVERNANCE

STRATEGIC VISION
LEADING TO
SUCCESS



CORPORATE GOVERNANCE MODEL

Vision: Leading the Future

At Dat Xanh Real Estate Services Joint Stock Company (DXS), corporate governance is not just an organizational system but also a strategic compass, reflecting the commitment to building a sustainable, transparent, and efficient organization. Built on the **Enterprise Law 2020, the Securities Law, and current legal regulations**, DXS's governance model integrates international governance practices with Vietnam's market realities. DXS's governance model is not only transparent and efficient but also proactively responds to both internal and external challenges. In 2024, DXS continued to affirm its pioneering position by refining its governance structure, applying digital technology, and establishing a comprehensive risk management system to optimize value for shareholders, customers, and the community.

Synchronous Connection

DXS's governance model is designed with a three-tier structure, ensuring clear distinctions between strategy, oversight, and execution:

tise in real estate sector.

1. Mr. Nguyen Truong Son - BOD Chairman:	leading digital transformation and market expansion.
2. Mr. Tran Quoc Thinh - BOD Vice Chairman:	Optimizing the subsidiary operations.
3. Mr. Ha Duc Hieu - BOD Member:	Ensuring financial and risk management.

4. **Mr. Tran Thanh Tan - Independent BOD Member:** - **(New General Director appointed on March 31, 2025)** Independent oversight and transparency increase.

Innovation in 2024: During the year, the Board of Directors held 8 strategic meetings, approved the Project Development Consultant and Partner model, and implemented a Big Data system to support decision-making, helping DXS maintain its No. 1 position in primary market brokerage.

3. Audit Committee (AC)

Under the BOD, AC is responsible for overseeing financial reporting, risk management, and internal controls to ensure transparency and reliability.

- Composition:
- **Mr. Tran Thanh Tan** – AC Chairman.
- **Mr. Tran Quoc Thinh** – AC Member,

1. General Meeting of Shareholders (GMS)

As the highest authority, GSM is responsible for not only approving major decisions such as business strategy, profit distribution, but also shaping the future of DXS through long-term sustainable development goals.

2. Board of Directors (BOD)

The BOD is responsible for strategic direction, overseeing operations, and making critical decisions to ensure that DXS stays on course amid the real estate market's volatility. The current BOD consists of four members, with plans to add one more in 2025 to enhance expertise and diversity.

Composition: DXS's BOD currently consists of 4 members with extensive and diverse knowledge and exper-

- **In 2024:** During the year, AC conducted 02 inspections to ensure that financial statements comply with Vietnamese accounting standards (VAS) and HOSE regulations.

4. Executive Board

Executive Board implements the BOD's strategy and manages DXS's daily business operations.

- Composition:
- **Mrs. Pham Thi Nguyen Thanh - General Director (To March 31, 2025)**
- **Mrs. Trinh Thi Kim Lien – Business Director.**
- **Mr. Nguyen Huynh Quang Tuan – Chief Account-**

tant.

- **Operations in 2024:** The Executive Board successfully implemented business plans, managed over 10,000 employees across the entire system and nearly 100,000 collaborators, while also promoting the application of technology in real estate brokerage and services.

Corporate Governance Principles at DXS:

1. Ensuring a reasonable governance structure;
2. Ensuring the effectiveness of the Board of Directors and the Audit Committee;
3. Ensuring the rights of shareholders and stakeholders;
4. Ensuring fair treatment among shareholders;
5. Ensuring transparency in all company activities.

DXS commits to comply with best corporate governance practices based on the following:

1. **Transparency:** Timely and complete disclosure of information per Circular 96/2015/TT-BTC and HOSE regulations, including financial statements, governance reports, and business activity updates.
2. **Fairness:** Ensuring shareholder rights through voting rights and access to information.
3. **Responsibility:** The BOD and Executive Board are accountable to the GMS for business performance and risk management.
4. **Efficiency:** Optimizing decision-making and operation procedures through governance restructuring and technology applications.

Corporate Governance Assessment in 2024:

- All members of the BOD contribute to the Company's strategy development and decision-making process using their experience and expertise. They actively participate in all meetings throughout the year, thoroughly reviewing relevant documents to provide insights and ensure the effective operation

of the BOD,

- DXS ensures that at least one-third of the BOD are independent members, including the Chairman of the Audit Committee, who possesses experience and expertise in finance to establish an appropriate and fair control mechanism among stakeholders.
- Quarterly, the Company organizes domestic and foreign investor meetings via online and offline platforms to keep in touch with investors, listen to their feedback, and enhance transparency.
- The Company publicly discloses information in a transparent and timely manner in compliance with legal regulations.

Corporate Governance Improvement Plan for 2025:

- Maintain BOD activities to achieve effective business performance for the Company, shareholders, and stakeholders.
- Enhance the role and efficiency of the Audit Committee.
- Strengthen meetings, communication, and exchanges with domestic and international investors.
- Continue to disclose information publicly, transparently, and in a timely manner, in both Vietnamese and English, as required by law.
- Promote good corporate governance practices aligned with international standards by implementing the ASEAN Corporate Governance Scorecard for comprehensive corporate governance evaluation

BOD REPORT

In 2024, there was a change in the composition of the BOD, as Mr. Pham Anh Khoi, a BOD member and Audit Committee member, resigned in July 2024 for personal reasons.

BOD structure in 2024:

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors/ Independent Member of the BOD	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Truong Son	Chairman	18/10/2021	
2	Mr. Tran Quoc Thinh	Vice Chairman	29/04/2022	
		BOD member	23/04/2022	
3	Mr. Ha Duc Hieu	BOD member	17/08/2023	
4	Mr. Pham Anh Khoi	BOD member	02/01/2020	Date of resignation 19/07/2024
5	Mr. Tran Thanh Tan	Independent BOD member	04/05/2021	

Assessment of 2024 Business Performance

From mid-2022 to the end of 2023, the real estate, financial, and securities markets faced unexpected fluctuations, significantly impacting businesses. The shortage of new product supply, stalled legal procedures for projects, tightened financial markets, and cautious sentiment among homebuyers and investors prolonged the difficulties in the real estate sector. However, in 2024, the market showed positive signs of recovery, particularly with the introduction and implementation of key real estate laws, such as the Land Law, Real Estate Business Law, and Housing Law, effective from August 1, 2024. The DXS BOD acknowledged both the persistent challenges and emerging opportunities, adjusting business strategies accordingly to adapt and leverage the market recovery.

For brokerage services, DXS continued to review and restructure its product distribution portfolio in 2024, focusing on product, market, and customer diversification strategies to optimize business efficiency. The Company prioritized high-demand residential projects such as Cara River Park and other value-driven housing projects while expanding its product range from affordable to high-end housing to cater to diverse customer preferences. DXS strengthened its presence in strategic markets across the North, Central,

and South regions and engaged with new customer segments, from end-users to long-term investors. The sales team, developed since late 2023, became the backbone of the business in 2024, with all employees holding professional degrees and brokerage licenses, fully meeting the Real Estate Business Law's regulatory requirements for brokers. DXS pioneered to support all sales staff in completing certification courses, ensuring compliance and enhancing workforce quality, providing a strong competitive advantage during market recovery. The new legal framework has resolved several procedural bottlenecks related to project approvals and transaction transparency, enabling DXS to accelerate product distribution and maintain its primary market brokerage share nationwide. These regulatory changes also restored buyer confidence while the buyers experience a stable and legally secure environment in real estate transactions.

Regarding digital transformation and real estate technology investment, iHouzz reaffirmed its role in 2024 by refining its business, marketing, and customer service solutions. These solutions assist developers and brokerage firms in optimizing sales processes and ensuring price and policy transparency, aligning with the Real Estate Business Law's disclosure requirements. Additionally, iHouzz's property management and resident care solutions were effectively implemented in numerous residential and office projects, fostering

seamless connectivity between developers, management units, and residents. The integration of artificial intelligence (AI) and big data analytics enabled iHouzz to build a diversified and standardized and continuously updated real estate data repository, providing verified information for DXS and its partners. Enhanced regulatory transparency, combined with advanced technology, bolstered customer trust in the market, significantly boosting real estate transactions in the latter half of 2024.

To adapt to market conditions, DXS underwent continuous restructuring in 2024, streamlining operations to retain over 50 key subsidiaries in strategic markets. The Company transitioned from a fixed-cost to a variable-cost model, developing a versatile and multi-functional core workforce to optimize financial and human resources. Simultaneously, DXS pursued product, market, and customer diversification strategies, expanding project development advisory services and exclusive partnerships with major developers to create new revenue streams, capitalizing on regulatory reforms such as transparent land auction mechanisms and expedited licensing processes under the Land Law. These initiatives improved cash flow management, supported sales staff training and certification, and ensured the workforce met stringent market demands. Legal and strategic restructuring efforts reinforced buyer and investor confidence in the market.

Board of Directors' Assessment on the Executive Board ("EB")'s performance

The BOD recognizes and highly values the Executive Board's (EB) efforts in efficiently managing DXS's business operations while strictly adhering to current legal regulations, Company Charter, and internal policies. EB members demonstrated strong professional expertise, a high level of responsibility, and dedication in executing their assigned tasks, contributing to DXS's stability and growth amid market challenges. Beyond executing duties, the EMT proactively proposed operational improvements, optimizing processes and enhancing corporate governance effectiveness to drive sustainable Company growth.

In business, investment, and development, the EB exhibited a deep understanding of the strategic directions set by the BOD, maintaining regular, transparent and timely reporting mechanisms. The EB adhered to delegated authority, seeking guidance and

approvals from the BOD for key decisions, ensuring all activities remained within the approved framework. This close coordination enabled the BOD to effectively oversee the implementation of approved resolutions and collaborate effectively with the EB to adjust strategies as needed to best align with market demands and DXS's long-term development goals.

The BOD particularly appreciates the EB's role in building and fostering corporate culture, which has been inherited and upgraded from DatXanh Group's core values. The EB not only preserved corporate identity but also promoted values of innovation, unity, and accountability, creating a professional and cohesive work environment. Additionally, the EB fulfilled all employee obligations by developing attractive welfare policies, ensuring employee rights, fulfilling tax obligations, and upholding social responsibilities. These efforts solidified DXS's reputation and affirmed its role as a responsible and ethical business entity.

Notably, the BOD acknowledges the EB's proactive approach to human resource development - a crucial factor for sustainable growth. The EB continuously invests in training programs, enhancing professional skills and competencies for future workforce, seeks and fosters the potentials for the future leadership. Effective implementation of specialized training and talent development strategies has cultivated a high-caliber workforce, ready to achieve DXS's strategic goals for 2025-2030.

General Shareholders and BOD Meetings and Resolutions of 2024

General Shareholders Meetings

(Including General Shareholders' Resolutions approved through written consultation)

No.	Resolution/ Decision No.	Date	Content
1	01-1/2024/NQ-DXS/ ĐHĐCĐ	09/05/2024	<ul style="list-style-type: none"> - Approval of the Report of the Board of Directors - Approval of the Report of the Audit Committee - Approval of the Audited Company's 2023 financial statements - Approval of the selection of auditor for the financial statements in 2024 - Approval of the payment of remuneration in 2023 and the plan to pay remuneration in 2024 for members of the Board of Directors and the Audit Committee - Approval of the full text of the report of share issuances in raising capital in 2023 - Approval of the 2024 business plan - Approval of the profit distribution plan of 2024's profits
2	01-2/2024/NQ-DXS/ ĐHĐCĐ	09/05/2024	- Approval of Dat Xanh Group Joint Stock Company receiving the transfer of outstanding shares of DXS without carrying out procedures for tender offer to increase the ownership at Dat Xanh Real Estate Services Joint Stock Company

Board of Directors Meetings:

In 2024, the BOD held eight meetings and passed nine resolutions with full participation from all members, ensuring timely and appropriate decisions to address all the issues relating to business operations.

No.	Resolution/ Decision No.	Date	Content
1	01/2024/NQ-DXS/ HĐQT	15/01/2024	To approve the handling of ESOP shares due to employees who have resigned, the result of ESOP shares insurance, the register of charter capital, the amendment of Company charter
2	02/2024/NQ-DXS/ HĐQT	08/03/2024	To approve the contents proposed to the Annual General Meeting in 2024
3	03/2024/NQ-DXS/ HĐQT	16/04/2024	To approve the date for holding the 2024 AGM and full of draft documents proposed to AGM
4	04/2024/NQ-DXS/ HĐQT	06/05/2024	To approve updating and supplementing documents submitted to the 2024 AGM
5	05-1/2024/NQ-DXS/ HĐQT	16/07/2024	To approve the policy on the signing of the transaction contracts between the company and related parties within the group of Dat Xanh and to approve the authorization for the General Director to sign the contract with the value of less than 5% of the total asset
6	05-2/2024/NQ-DXS/ HĐQT	16/07/2024	To approve the selection Ernst & Young Vietnam Co., Ltd. to audit the Financial statements of the year 2024
7	06/2024/NQ-DXS/ HĐQT	06/08/2024	To approve the appointment of Mr. Tran Quoc Thinh as a Member of the Audit Committee of Dat Xanh Real Estate Services Joint Stock Company from 06 August, 2024
8	07/2024/NQ-DXS/ HĐQT	09/12/2024	To approve the loan for Linkgroup Real Estate Joint Stock Company
9	08/2024/NQ-DXS/ HĐQT	23/12/2024	To approve the investment/capital contribution to Viet Nam Smart City Joint Stock Company (VNSC)

AUDIT COMMITTEE REPORT

Audit Committee Activities in 2024

Personnel Structure: In 2024, there was a change in personnel, with Mr. Tran Quoc Thinh appointed as a member of the Audit Committee according to Resolution No. 06/20234/NQ-DXS/BOD, approved on August 6, 2024, replacing Mr. Pham Anh Khoi, who resigned in July 2024 for personal reasons.

Audit Committee Meetings

No.	Members of Audit Committee	Number of meetings attended	Attendance rate	Reasons for absence
1	Mr Tran Thanh Tan	2/2	100%	
2	Mr Pham Anh Khoi	1/2	50%	Date of resignation 19/07/2024
3	Mr Tran Quoc Thinh	1/2	50%	Date of resignation 06/08/2024 Date of appointment 28/03/2025"

Activities of Audit Committee:

- The Audit Committee has monitored and supervised the preparation and publication of financial statements in accordance with accounting standards and the current legal regulations, as well as the Company's operational and financial situation.
- Monitored the selected auditing firm to ensure reliability, honesty, adherence to professional regulations, and independence and objectivity in providing audit opinions.
- Supervised the organization and convening of the BOD meetings in accordance with legal regulations and the Company's Charter. The contents of the BOD meetings are reported, discussed, evaluated transparently, publicly, and carefully.
- Monitored the Executive Board's implementation of the resolutions of the General Meeting of Shareholders, the implementation of the resolutions and decisions of the BOD, and the management of the Company's operation.
- Coordinated with the BOD, the CEO, and shareholders to ensure compliance with the regulations and the Company's Charter.
- During the inspection process, the Audit Committee reports to the BOD to promptly address any issues detected.
- In addition, DXS regularly updates relevant regulations related to the Company's activities and supervises the compliance with legal regulations and the Company's internal regulations.

Results of supervision of the Board of Directors, CEO, and other executives of the company Evaluation of the Financial Statements, performance, and financial situation of the Company for 2024

The Audit Committee has monitored the accuracy of the financial statements through the supervision of the internal control system, procedures related to the application of accounting policies, and the preparation and presentation of financial statements, focusing on reviewing complex or unusual transactions, judgment-based issues, and current legal and professional statements.

The Audit Committee has discussed and reviewed the audit results from the Independent Auditor:

- The Company has prepared and published its periodic financial statements in accordance with the applicable regulations for listed companies. The semi-annual financial statements and the 2024 financial statements have been reviewed and audited by the auditing firm in accordance with current regulations.
- No material errors were found that could mislead the financial statements. The 2024 financial statements were prepared honestly and reasonably, in compliance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations.
- No material adjustments or significant issues were recorded concerning accounting policies, judgments, estimates, or going concern assumptions.
- No instances of fraud or misrepresentation were identified in the preparation and presentation of the financial statements.
- Ernst & Young (EY) auditing firm has conducted asset inventory, and no significant issues were reported

Results of monitoring the activities of the Board of Directors and the Executive Board

For the Board of Directors

- The Board of Directors and the General Director have managed and directed the Company's operations in accordance with the guidelines set by the General Meeting of Shareholders during the annual meeting.
- Transactions of insiders and related parties are fully disclosed in accordance with regulations;
- The Board of Directors has effectively carried out its role in guiding the Company's development through planning, controlling, and adjusting strategic decisions. The key decisions made by the Executive Board are analyzed, critiqued, and consulted by the Board of Directors to ensure appropriate solutions for the Company.

For the Executive Board

The Executive Board has properly and fully implemented the resolutions issued by the Board of Directors and the General Meeting of Shareholders. In 2024, despite significant fluctuations and uncertainties in the real estate market and the overall economic and financial markets, the company has maintained stable business operations due to its efforts in restructuring, market planning, product portfolio planning, and enhancing flexible management and business operations based on different phases.

Evaluation of the internal control system and risk management at the Company:

The Audit Committee has monitored the implementation and compliance with the internal control and risk management systems within the company by evaluating the workflow diagrams, delegation of authority, process systems, and regulations through the following activities:

- Working closely with departments and functional units, using information and data to analyze and assess risks, thereby providing timely suggestions to improve process systems, regulations, controls

appropriate for the actual situation. The Audit Committee also pushes functional departments to update processes, forms, and checks the process compliance;

- Coordinating with relevant departments to check compliance with legal regulations;
- Coordinating with specialized departments to conduct thematic compliance inspections, risk management assessments, and accountability reviews regarding detected violations;

Operational Plan for 2025

- Reviewing, analyzing, assessing, and issuing appropriate additional policies, regulations, and internal rules to enhance the company's operations and control.
- Continuing to focus on compliance control and strategic supervision for the company and its subsidiaries for reporting and providing recommendations to the Board of Directors.
- Monitoring and supervising the Executive Board in implementing resolutions from the General Meeting of Shareholders, resolutions and decisions from the Board of Directors, and managing business operations.
- Reviewing accounting records, auditing the 2024 financial statements, and mid-year financial statements of 2025.
- Evaluating the performance of the Board of Directors, the Executive Board, and the company's management.
- Inspecting and supervising legal compliance, adherence to the company's charter, and the implementation of resolutions from the General Meeting of Shareholders by the Board of Directors, the Executive Board, and the company's management in 2025.

Salaries, Bonuses, and Other Benefits of the Board of Directors and Executive Board

In 2024, the company has not yet paid remuneration to the Board of Directors and the Audit Committee. The salaries of the CEO and the Executive Board are fully disclosed in the audited financial statements under Section VII of this report.

Salaries, Bonuses, and Other Benefits

Stock Transactions of Insiders

In 2024, DXS successfully issued bonus shares to employees under the Employee Stock Ownership Plan (ESOP 2023).

No.	Full name	Position/ Relationship with the Company	Beginning of the period		End of the period		Transaction type
			No of shares owned	Percentage (%)	No of shares owned	Percentage (%)	
1	Nguyen Truong Son	BOD Chairman	0	0	500,000	0.09	Receive bonus shares under the employee stock issuance program (ESOP 2023)
2	Tran Quoc Thinh	BOD Vice Chairman	0	0	200,000	0.03	
3	Tran Thanh Tan	BOD Member	0	0	100,000	0.02	
4	Ha Duc Hieu	BOD Member	0	0	100,000	0.02	
5	Pham Anh Khoi	BOD Member	0	0	150,000	0.03	
6	Pham Thi Nguyen Thanh	CEO in charge of Company Governance	15,834	0.00	415,834	0.07	
7	Nguyen Huynh Quang Tuan	Chief Accountant	0	0	65,000	0.01	
8	Huynh Le Anh Phu	Authorized person to disclose information	0	0	32,000	0.01	

Risk Management

Throughout its business operations, Dat Xanh Real Estate Services Joint Stock Company (DXS) faces various risks arising from both internal and external factors. Recognizing this, DXS places great emphasis on risk management to support the Board of Directors and the Executive Board in making accurate and effective business decisions. This approach helps mitigate potential damages, reduce time, costs, and resources, and ensure the company's sustainable development.

Economic Risks

Macroeconomic factors play a crucial role in shaping DXS's performance and growth prospects. Business environment fluctuations require the company to adapt promptly to maintain its growth momentum. Economic risk is considered a systemic risk influenced by three key factors: economic growth rate, inflation rate, and interest rates. In 2024, the global economy faced significant challenges such as escalating geopolitical conflicts, increasing US-China competition, and severe natural disasters, leading to a global growth rate of only 3.2%, according to IMF and OECD forecasts. Meanwhile, Vietnam stood out with a GDP growth rate of 7.09%, nearly twice the global average,

thanks to the government's effective policies. However, instability in oil prices, transportation costs, and raw materials due to international conflicts still pressured DXS's business operations. The Consumer Price Index (CPI) was controlled at 3.63%, and low interest rates stimulated production and consumption, yet global economic fluctuations remained a potential risk to the company's growth strategy. To address this, DXS continuously monitors and analyzes the macroeconomic environment, uses the Dat Xanh Services Market Research Institute (FERI) to forecast trends and develop response scenarios, ensuring stable business operations despite economic uncertainties.

Legal, Environmental, and Industry Risks

Legal risks arise from delays or improper application of regulations during business operations, which pose ongoing challenges for DXS. The company is committed to strict compliance with legal frameworks, including the Enterprise Law, Securities Law, Land Law, Real Estate Business Law, tax regulations, and other related legal documents. In 2024, it was an important turning point when four new laws - Land Law 2024, Housing Law 2023, Real Estate Business Law 2023, and Credit Institutions Law 2024 - took effect on August 1, 2024, providing a transparent legal framework that supports

the recovery of the real estate market. These legislative changes, along with upcoming guiding circulars and decrees, directly impact DXS's business activities. To mitigate legal risks, the company regularly updates its regulatory knowledge through FERI and the Group's Legal Department, while also working with specialized consulting firms to ensure full and timely compliance with new legal requirements.

Industry-Specific Risks

- Market Volatility in Vietnam's Real Estate market**
 DXS's business operations are heavily influenced by Vietnam's real estate market, where housing and commercial real estate demand depends on local economic conditions and macroeconomic policies. In 2024, the real estate market rebounded from its 2023 downturn, with total new supply reaching 53,200 units (a 218% increase), total primary supply at 86,971 units (an 84% increase), and an improved absorption rate of 30-35%. However, recovery varied across regions - Northern Vietnam led with an absorption rate of 45-50%, whereas the Western region lagged at 10-15%, indicating fluctuating demand. If demand declines due to economic instability or regulatory controls, DXS's revenue and pricing strategies could be negatively impacted. To mitigate this risk, FERI continuously provides market updates and strategic recommendations to the Board of Directors and management to have appropriate and timely business decisions aligning with the market changes.

- Risks from Real Estate Developers**

As an intermediary between real estate developers and customers, DXS depends on supply from its partners. In 2024, new supply surged due to regulatory improvements; however, attractive projects may be directly distributed by developers, limiting opportunities for DXS. Conversely, for potential or less prominent location projects, DXS remains the preferred choice due to its nationwide distribution network in 63 provinces and cities, 20 years of industry experience, and pioneering use of technology. To mitigate risks, the management prioritizes product underwriting, self-business operations, and digital transformation to optimize profitability and strengthen its market position.

- Competitive Risks**

Competition in the real estate brokerage industry is intensifying, with pressure from both rival firms and replacement services from developers establishing their own sales networks. In 2024, market recovery led to the elimination of small and individual players, benefiting DXS with its strong sales force and established reputation. To maintain its edge, the company adopts a product underwriting strategy, secures project output commitments, and enhances service quality. The company continuously monitors the market, updates customer demands, innovates technology, and improves service experiences to sustain its leading position.

- Payment Risks**

As an intermediary, DXS faces payment risks from real estate developers, especially those with financial difficulties or delayed cash flows. Commission collection typically takes 30-90 days post-transaction, with risks mainly arising from unprofessional developers. To mitigate this, DXS prioritizes partnerships with reputable entities such as Dat Xanh Group Joint Stock Company (its parent company) and financially stable developers with long-term plans to ensure a steady cash flow.

Corporate Governance Risks

To mitigate internal risks, DXS has established a set of regulations and standardized procedures for each activity, regularly updating them in accordance with legal requirements and industry trends. The close coordination between the Executive Board, the Board of Directors, and various departments ensures timely resolution of arising issues, refinement of new processes, and enhancement of individual accountability. This approach maximizes shareholder interests.

Other Risks

Unforeseeable risks such as natural disasters, pandemics, or wars are rare but can significantly impact business operations. In 2024, Typhoon Yagi caused considerable damage in Vietnam, serving as a warning for similar future events. To address such risks, the management team continuously prepares flexible response strategies to ensure uninterrupted system operations, even in adverse conditions.

Stock Information and Investor Relations

DXS Stock Overview

Market capitalization:	4,170 billion VND (31/12/2024)
Charter capital	5,791,031,240,000 VND*
Total number of shares issued	579,103,124 shares
Number of outstanding shares	579,103,124 shares
Number of treasury shares	0 share
Maximum foreign ownership ratio	50%

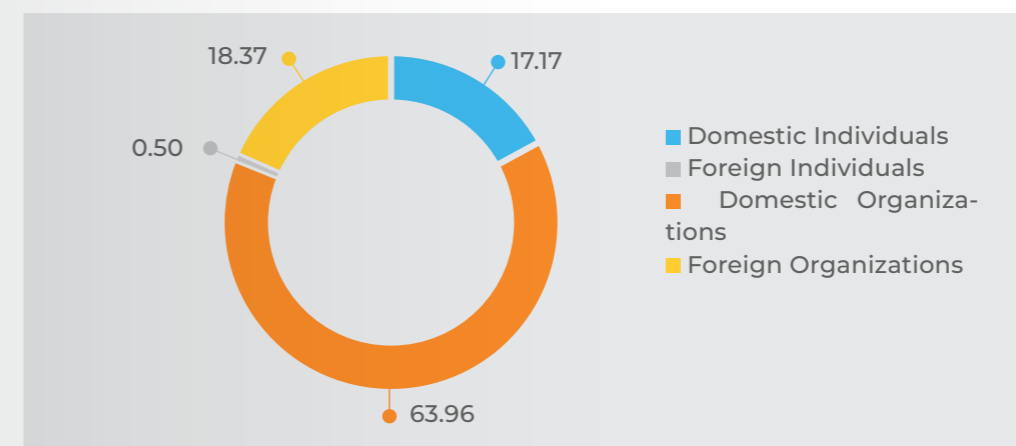
* In February 2024, DXS's charter capital increased to 5,791,031,240,000 VND after DXS completed the issuance of shares under the employee stock option program (ESOP 2023).

Shareholder structure on December 31, 2024

Types	Number of shareholders	Number of shares	Ownership rate (%)
DOMESTIC	7,072	469,827,571	81.13
Individual	7,042	99,450,493	17.17
Organization	30	370,377,078	63.96
FOREIGN	77	109,275,553	18.87
Individual	46	2,890,221	0.50
Organization	31	106,385,332	18.37
TOTAL	7,149	579,103,124	100.00

DXS Shareholder Structure as of 31.12.2024

Unit (%)



Major shareholder information

No.	Major shareholders	Number of shares owned	Ownership rate (%)
1	Dat Xanh Group JSC	320,658,349	55.37%
2	Victory Holding Investment Limited	46,479,895	8.03%

An aerial night view of a city. A multi-lane highway with light trails from cars runs horizontally across the middle. To the right, a tall, modern high-rise apartment building is illuminated from within, showing many lit windows. The surrounding area consists of smaller residential buildings and green spaces, all under a dark blue night sky. The overall scene is a mix of urban infrastructure and modern architecture.

FINANCIAL
STATEMENTS

CREATE VALUE
LONG-LASTING
DEVELOPMENT

GENERAL INFORMATION

THE COMPANY

Dat Xanh Real Estate Services Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate (“ERC”) No. 3602545493 issued by the Department of Planning and Investment (“DPI”) of Dong Nai Province on 21 July 2011, as subsequently amended.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in accordance with the Decision No. 348/QĐ-SGDHCM issued by the HOSE on 25 June 2021.

The current principal activities of the Company are to trade real estate properties, 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.

BOARD OF DIRECTORS

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

Mr Nguyen Truong Son	Chairman	
Mr Tran Quoc Thinh	Vice Chairman	
Mr Ha Duc Hieu	Member	
Mr Pham Anh Khoi	Member	resigned on 19 July 2024
Mr Tran Thanh Tan	Independent Member	

AUDIT COMMITTEE

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

Mr Tran Thanh Tan	Head	
Mr Tran Quoc Thinh	Member	appointed on 6 August 2024
Mr Pham Anh Khoi	Member	resigned on 19 July 2024

GENERAL DIRECTOR

The General Director during the year and at the date of this report is Mrs Pham Thi Nguyen Thanh.

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report is Mrs Pham Thi Nguyen Thanh.

AUDITORS

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

The General Director of Dat Xanh Real Estate Services 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.

REPORT OF THE GENERAL DIRECTOR

THE GENERAL DIRECTOR’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The General Director 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, the General Director 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.

The General Director 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. She 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.

The General Director confirmed that she has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY THE GENERAL DIRECTOR

The General Director does hereby state that, in her 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.

Signed

Pham Thi Nguyen Thanh
General Director

Ho Chi Minh City, Vietnam
28 March 2025

INDEPENDENT AUDITORS' REPORT

Reference: 11950710/67735395-HN

To: The Shareholders of Dat Xanh Real Estate Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Real Estate Services Joint Stock Company ("the 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.

The General Director's responsibility

The Company's General Director 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 the General Director determines is necessary to enable the preparation and presentation of the 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 the General Director, 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

B01-DN/HN

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		14,276,268,088,427	14,568,551,618,148
110	I. Cash and cash equivalents	4	416,086,372,405	206,528,873,542
111	1. Cash		200,477,093,000	104,099,513,546
112	2. Cash equivalents		215,609,279,405	102,429,359,996
120	II. Short-term investment		77,640,684,561	96,944,701,710
123	1. Held-to-maturity investments	5	77,640,684,561	96,944,701,710
130	III. Current accounts receivable		9,221,207,827,910	9,976,983,706,252
131	1. Short-term trade receivables	6	894,824,565,273	1,219,165,601,078
132	2. Short-term advances to suppliers	7	1,036,779,393,772	755,868,945,884
135	3. Short-term loan receivables	8	199,733,335,227	169,624,641,602
136	4. Other short-term receivables	9	7,292,771,229,555	7,985,271,777,226
137	5. Provision for doubtful short-term receivables	10	(203,081,166,914)	(153,127,730,535)
139	6. Shortage of assets waiting for resolution		180,470,997	180,470,997
140	IV. Inventory	11	4,390,771,827,163	4,119,376,841,741
141	1. Inventories		4,390,771,827,163	4,119,376,841,741
150	V. Other current assets		170,561,376,388	168,717,494,903
151	1. Short-term prepaid expenses	17	148,241,195,741	144,283,470,835
152	2. Value-added tax deductible		15,506,733,682	19,076,781,813
153	3. Tax and other receivables from the State		6,813,446,965	5,357,242,255
200	B. NON-CURRENT ASSETS		792,250,713,793	888,568,313,256
210	I. Long-term receivables		79,136,171,368	204,176,866,878
215	1. Long-term lending principal receivables	8	-	45,273,693,625
216	2. Other long-term receivables	9	79,136,171,368	158,903,173,253
220	II. Fixed assets		202,864,473,344	199,270,576,141

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
221	1. Tangible fixed assets	12	137,742,580,585	145,505,330,693
222	Cost		232,930,600,999	226,041,905,621
223	Accumulated depreciation		(95,188,020,414)	(80,536,574,928)
227	2. Intangible fixed assets	13	65,121,892,759	53,765,245,448
228	Cost		104,368,778,862	83,917,015,339
229	Accumulated amortisation		(39,246,886,103)	(30,151,769,891)
230	III. Investment properties	14	62,967,325,925	36,540,736,978
231	1. Cost		68,934,690,108	39,568,913,299
232	2. Accumulated depreciation		(5,967,364,183)	(3,028,176,321)
240	IV. Long-term asset in progress		96,455,389,025	128,811,368,895
242	1. Construction in progress	15	96,455,389,025	128,811,368,895
250	V. Long-term investments	16	142,437,098,605	93,981,754,100
252	1. Investment in an associate		116,937,098,605	68,981,754,100
253	2. Investment in other entities		500,000,000	-
255	3. Held-to-maturity investments		25,000,000,000	25,000,000,000
260	VI. Other long-term assets		208,390,255,526	225,787,010,264
261	1. Long-term prepaid expenses	17	73,879,654,097	70,523,952,589
262	2. Deferred tax assets	32.3	19,319,578,100	19,063,211,195
269	3. Goodwill	18	115,191,023,329	136,199,846,480
270	TOTAL ASSETS		15,068,518,802,220	15,457,119,931,404

CONSOLIDATED BALANCE SHEET (CONTINUED)

B01-DN/HN

as at 31 December 2024

				VND
Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		6,752,105,974,741	7,354,175,665,787
310	I. Current liabilities		6,313,080,101,657	6,754,419,467,135
311	1. Short-term trade payables	19	290,428,139,442	282,833,464,557
312	2. Short-term advances from customers	20	398,368,214,022	363,629,088,692
313	3. Statutory obligations	21	177,706,254,099	233,123,924,404
314	4. Payables to employees		87,023,966,200	88,191,478,832
315	5. Short-term accrued expenses	22	409,179,419,819	350,036,085,878
318	6. Short-term unearned revenues	23	75,520,490,466	105,178,503,034
319	7. Other short-term payables	24	2,889,456,888,859	3,567,185,882,171
320	8. Short-term loans	25	1,834,434,542,987	1,606,355,163,135
322	9. Bonus and welfare fund		150,962,185,763	157,885,876,432
330	II. Non-current liabilities		439,025,873,084	599,756,198,652
337	1. Other long-term payables		210,000,000	160,000,000
338	2. Long-term loans	25	377,960,774,216	547,674,848,160
341	3. Deferred tax liabilities	32.3	60,855,098,868	51,921,350,492
400	D. OWNERS' EQUITY		8,316,412,827,479	8,102,944,265,617
410	I. Capital	26.1	8,316,412,827,479	8,102,944,265,617
411	1. Share capital		5,791,031,240,000	5,741,031,240,000
411a	- Shares with voting rights		5,791,031,240,000	5,741,031,240,000
412	2. Share premium		4,503,548,710	4,503,548,710
414	3. Other owners' capital		24,503,464,043	24,503,464,043
418	4. Investment and development fund		6,193,919,585	6,193,919,585
421	5. Undistributed earnings		186,039,773,235	89,978,362,170
421a	- Undistributed earnings by the end of prior year		45,368,923,478	258,098,454,634
421b	- Undistributed earnings (losses) of current year		140,670,849,757	(168,120,092,464)
429	6. Non-controlling interests		2,304,140,881,906	2,236,733,731,109
440	TOTAL LIABILITIES AND OWNERS' EQUITY		15,068,518,802,220	15,457,119,931,404

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Signed

Le Phuong Dan Thu
Preparer
28 March 2025

Nguyen Huynh Quang Tuan
Chief Accountant

Pham Thi Nguyen Thanh
General Director

CONSOLIDATED INCOME STATEMENT

B02-DN/HN

for the year ended 31 December 2024

					VND
Code	ITEMS	Notes	Current year	Previous year	
01	1. Gross revenues from sale of goods and rendering of services	27.1	2,609,745,694,557	1,997,404,377,548	
02	2. Sales deduction	27.1	(171,858,947,836)	-	
10	3. Net revenues from sale of goods and rendering of services	27.1	2,437,886,746,721	1,997,404,377,548	
11	4. Cost of goods sold and services rendered	28	(1,259,975,327,160)	(1,287,102,210,270)	
20	5. Gross profits from sale of goods and rendering of services		1,177,911,419,561	710,302,167,278	
21	6. Finance income	27.2	31,380,199,206	47,665,734,279	
22	7. Finance expenses	29	(102,609,363,505)	(134,239,550,690)	
23	<i>In which: Interest expense</i>		(97,857,939,660)	(126,397,721,563)	
24	8. Share of loss of associates		(38,559,550,659)	(107,143,370,368)	
25	9. Selling expenses	30	(443,420,829,768)	(325,472,011,043)	
26	10. General and administrative expenses	30	(289,973,077,947)	(278,366,045,981)	
30	11. Operating profit (loss)		334,728,796,888	(87,253,076,525)	
31	12. Other income	31	40,997,693,209	37,942,281,466	
32	13. Other expenses	31	(34,394,197,119)	(30,226,336,280)	
40	14. Other profit	31	6,603,496,090	7,715,945,186	
50	15. Accounting profit (loss) before tax		341,332,292,978	(79,537,131,339)	
51	16. Current corporate income tax expense	32.1	(84,575,602,133)	(29,952,562,262)	
52	17. Deferred tax expense	32.3	(8,677,381,471)	(50,772,218,010)	
60	18. Net profit (loss) after tax		248,079,309,374	(160,261,911,611)	
61	19. Net profit (loss) after tax attributable to shareholder of the parent		140,670,849,757	(168,120,092,464)	
62	20. Net profit after tax attributable to non-controlling interests		107,408,459,617	7,858,180,853	
70	21. Basic earnings (loss) per share	26.4	236	(290)	
71	22. Diluted earnings (loss) per share	26.4	236	(290)	

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Le Phuong Dan Thu
Preparer
28 March 2025

Nguyen Huynh Quang Tuan
Chief Accountant

Pham Thi Nguyen Thanh
General Director

CONSOLIDATED CASH FLOW STATEMENT

B03-DN/HN

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit (loss) before tax		341,332,292,978	(79,537,131,339)
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	12,13, 14,18	48,678,342,718	51,854,690,383
03	Provisions		49,383,397,931	24,478,436,575
05	Losses from investing activities		9,742,607,900	60,319,297,898
06	Interest expense	29	97,857,939,660	126,397,721,563
08	Operating profit before changes in working capital		546,994,581,187	183,513,015,080
09	Decrease in receivables		691,861,676,820	555,753,957,785
10	(Increase) decrease in inventories		(271,397,004,222)	65,918,745,168
11	Decrease in payables		(515,366,966,460)	(784,149,158,790)
12	(Increase) decrease in prepaid expenses		(19,694,910,858)	4,195,818,608
14	Interest paid		(98,053,583,270)	(124,348,406,493)
15	Corporate income tax paid	21	(108,456,973,855)	(78,477,722,032)
17	Other cash outflows for operating activities		(7,723,530,244)	(7,986,391,488)
20	Net cash flows from (used in) operating activities		218,163,289,098	(185,580,142,162)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		(39,515,940,188)	(24,267,308,879)
22	Proceeds from disposals of fixed assets		8,289,974,392	3,171,366,310
23	Payment for lending to other entities, term deposits		(52,449,658,232)	(89,246,088,726)
24	Collections from lending, term deposits		86,918,675,381	162,525,912,175
25	Payments for investments in other entities		(121,192,692,829)	(9,643,226,450)
26	Proceeds from sale of investments in other entities		975,100,000	69,712,889
27	Interest received		48,216,445,552	38,900,460,020
30	Net cash flows (used in) from investing activities		(68,758,095,924)	81,510,827,339

VND

Code	ITEMS	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution from non-controlling interest	26.1	6,450,000,000	57,658,000,001
32	Capital redemption	26.1	-	(3,920,000,000)
33	Drawdown of borrowings	25	1,861,355,120,558	1,582,260,528,729
34	Repayment of borrowings	25	(1,803,952,314,650)	(1,747,464,332,199)
36	Dividends paid		(3,700,500,219)	(70,460,788,247)
40	Net cash flows from (used in) financing activities		60,152,305,689	(181,926,591,716)
50	Net increase (decrease) in cash and cash equivalents		209,557,498,863	(285,995,906,539)
60	Cash and cash equivalents at beginning of the year		206,528,873,542	492,524,780,081
70	Cash and cash equivalents at end of the year	4	416,086,372,405	206,528,873,542

Signed

Signed

Signed

Le Phuong Dan Thu
Preparer
28 March 2025

Nguyen Huynh Quang Tuan
Chief Accountant

Pham Thi Nguyen Thanh
General Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

B09-DN/HN

as at 31 December 2024 and for the year then ended

1. CORPORATE INFORMATION

Dat Xanh Real Estate Services Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 3602545493 issued by the Department of Planning and Investment (“DPI”) of Dong Nai Province on 21 July 2011, as subsequently amended.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in accordance with the Decision No. 348/QĐ-SGDHCM issued by the HOSE on 25 June 2021.

The current principal activities of the Company and its subsidiaries (“the Group”) are to 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 2,298 (31 December 2023: 2,275).

Corporate structure

The Company’s corporate structure includes 13 direct subsidiaries and 38 indirect subsidiaries as disclosed in Appendix 1.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam’s accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and the consolidated results of operations and the consolidated cash flows of the Group 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 year 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:

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

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

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

Other inventories

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

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

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

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

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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 consolidated 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 consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement. 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
Others:	3 - 5 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 - 50 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement in the year of retirement or disposal.

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

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

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

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3.10 Business combinations and goodwill

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

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

Business combinations are accounted for using the purchase method.

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

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

3.11 Investments in associates

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

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

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

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

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.13 Payables and accruals

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

3.14 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.

3.15 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 Earnings per share

Basic earnings per share is calculated by dividing net profit after tax 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 amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest 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.

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3.17 Revenue recognition

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

Sale of town houses and apartments

For town houses and apartments sold after completion of construction, the revenue and associated costs are recognized 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 are 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 recognized 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 consolidated balance sheet date which is accepted by the customers and reflected in the sales invoices.

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

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

Interest

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

3.18 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 consolidated 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 consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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

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 consolidated 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.

3.19 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.

3.20 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 and real estate investment and development.

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4. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,061,267,229	3,172,137,963
Cash in banks	196,415,825,771	100,927,375,583
Cash equivalents (*)	215,609,279,405	102,429,359,996
TOTAL (**)	416,086,372,405	206,528,873,542

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months and earn interest at the applicable rates of 2 - 6% per annum (at 31 Dec 2023: 3 - 6% per annum). These deposits were pledged as collateral for short-term loans obtained from commercial banks (Note 25).

(**) 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.

5. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented bank deposits with the principal maturity ranging from three (3) months to twelve (12) months in commercial banks and earn interest from 3.6 to 6% per annum (at 31 December 2023: 3.6 - 6% per annum).

These deposits were pledged as collateral for short-term loans obtained from commercial banks (Note 25).

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	475,227,581,044	483,788,558,626
Due from related parties (Note 33)	419,596,984,229	735,377,042,452
TOTAL	894,824,565,273	1,219,165,601,078
Provision for short-term trade receivables (Note 10)	(88,406,267,635)	(105,894,703,452)
NET	806,418,297,638	1,113,270,897,626

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to suppliers	904,837,444,066	735,578,062,253
- Thang Long Group Investment and Commercial Joint Stock Company (*)	158,128,975,466	158,128,975,466
- Tecco Group Corporation	76,112,870,000	13,930,474,939
- Advances to individuals	25,957,754,725	25,957,754,725
- Other suppliers	644,637,843,875	537,560,857,123
Advances to related parties (Note 33)	131,941,949,706	20,290,883,631
TOTAL	1,036,779,393,772	755,868,945,884

Provision for short-term advances to suppliers (Note 10)	(680,759,327)	-
NET	1,036,098,634,445	755,868,945,884

(*) The balance represents the amount of the advance payment to the investor to own apartments of the Sky View Plaza apartment project in Phuong Liet ward, Thanh Xuan district, Hanoi city.

8. LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Mr Nguyen Khac Vinh (*)	78,200,000,000	78,200,000,000
G5 Investment and Property Management Joint Stock Company	30,000,000,000	-
Others	35,002,160,005	22,617,160,005
Loan to related parties (Note 33)	56,531,175,222	68,807,481,597
	199,733,335,227	169,624,641,602
Long-term		
Loan to related parties (Note 33)	-	45,273,693,625
TOTAL	199,733,335,227	214,898,335,227

(*) This is a loan for the purpose of coordinating the implementation of land clearance work to deploy the project in Kim Thanh district, Hai Duong province. The project has been approved by Hai Duong province for investment by the joint venture of Khanh Hoa Vietnam Co., Ltd. and Northern Green Land Real Estate and Services Joint Stock Company.

Short-term loan receivables represented lending with maturity no longer than 12 months and earn interest at applicable market rate from 10% to 13% per annum.

9. OTHER RECEIVABLES

	VND	
	Ending balance	Beginning balance
Short-term		
Deposits for marketing and distribution service contract of real estate projects (*)	4,923,834,599,697	4,529,656,421,420
Refund for developer (**)	1,762,642,935,893	2,054,879,750,566
Capital contributed under Business Cooperation Contracts ("BCC")	203,791,869,489	191,702,067,777
Advances to employees	77,825,176,000	406,936,953,370
Others	324,676,648,476	802,096,584,093
	7,292,771,229,555	7,985,271,777,226
Long-term		
Deposits	74,116,171,368	81,221,100,000
Capital contributed under BCC	5,020,000,000	77,682,073,253
	79,136,171,368	158,903,173,253
TOTAL	7,371,907,400,923	8,144,174,950,479
Provision for other short-term receivables (Note 10)	(113,994,139,952)	(47,233,027,083)
NET	7,257,913,260,971	8,096,941,923,396
<i>In which:</i>		
Due from related parties (Note 33)	5,116,559,089,150	5,684,922,840,621
Due from other parties	2,141,354,171,821	2,412,019,082,775

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(*) The ending balance represents the deposits for marketing and distribution service contract of project of Gem Sky Word, Tien Hai City, Dat Quang Riverside, Ngoc Duong and other projects.

(**) The ending balance reflects the temporary reimbursement amount for the investor of the Gem Sky World project – Ha An Real Estate Investment Joint Stock Company.

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

	Ending balance	Beginning balance
Provision for deposits, advances	113,994,139,952	47,233,027,083
Provision for trade receivables	88,406,267,635	105,894,703,452
Provision for advance to suppliers	680,759,327	-
TOTAL	203,081,166,914	153,127,730,535

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

VND

	Current year	Previous year
Beginning balance	153,127,730,535	128,649,293,960
Add: Provision created during the year	106,658,084,551	60,478,341,820
Less: Reversal of provision during the year	(56,704,648,172)	(35,999,905,245)
Ending balance	203,081,166,914	153,127,730,535

11. INVENTORIES

VND

	Ending balance	Beginning balance
Inventory properties in progress (*)	4,132,581,529,717	3,580,132,298,846
Property available for sale	246,554,191,605	523,500,988,781
Finished inventory properties	9,586,572,702	10,866,046,447
Others	2,049,533,139	4,877,507,667
TOTAL	4,390,771,827,163	4,119,376,841,741

(*) The balance mainly includes land use fees, site clearance costs, construction and development costs for Bao Ninh 1, La Maison, Dat Quang Riverside and other projects.

Land use rights associated infrastructure and assets incurred from some projects were pledged as collateral for bank loans (Notes 25.1 and 25.2).

Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 115,148,915,708 (for the year then ended 31 December 2023: VND 107,906,793,829). These costs related to borrowings obtained to finance the development and construction of on-going real estate projects of the Group.

2. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	101,089,406,269	6,066,058,764	82,280,818,315	13,028,021,953	23,577,600,320	226,041,905,621
New purchases	14,568,953,382	223,761,636	650,823,900	59,800,000	106,746,482	15,610,085,400
Transfer to investment properties	(5,765,287,119)	-	-	-	-	(5,765,287,119)
Disposal	(1,321,366,266)	(443,082,091)	(1,191,654,546)	-	-	(2,956,102,903)
Ending balance	108,571,706,266	5,846,738,309	81,739,987,669	13,087,821,953	23,684,346,802	232,930,600,999
<i>In which:</i>						
Fully depreciated	-	-	20,575,900,000	10,123,246,130	542,622,273	31,241,768,403
Accumulated depreciation:						
Beginning balance	(13,543,314,752)	(1,268,958,226)	(54,628,440,712)	(9,381,228,170)	(1,714,633,068)	(80,536,574,928)
Depreciation for the year	(4,120,522,046)	(1,319,812,975)	(8,793,286,803)	(1,702,070,091)	(1,120,008,032)	(17,055,699,947)
Transfer to investment properties	1,441,317,782	-	-	-	-	1,441,317,782
Disposal	165,170,787	152,286,343	645,479,549	-	-	962,936,679
Ending balance	(16,057,348,229)	(2,436,484,858)	(62,776,247,966)	(11,083,298,261)	(2,834,641,100)	(95,188,020,414)
Net carrying amount:						
Beginning balance	87,546,091,517	4,797,100,538	27,652,377,603	3,646,793,783	21,862,967,252	145,505,330,693
Ending balance	92,514,358,037	3,410,253,451	18,963,739,703	2,004,523,692	20,849,705,702	137,742,580,585
<i>In which:</i>						
Mortgaged as loans' security (Notes 25.1 and 25.2)	-	-	30,446,566,910	-	-	30,446,566,910

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13. INTANGIBLE FIXED ASSETS

				VND
	Land use rights	Computer software	Others	Total
Cost:				
Beginning balance	34,785,555,399	48,866,459,940	265,000,000	83,917,015,339
Transfer to construction in progress	-	20,210,808,523	-	20,210,808,523
New purchases	-	290,955,000	-	290,955,000
Disposal of subsidiaries	-	(50,000,000)	-	(50,000,000)
Ending balance	34,785,555,399	69,318,223,463	265,000,000	104,368,778,862
Accumulated amortisation:				
Beginning balance	-	(30,053,585,301)	(98,184,590)	(30,151,769,891)
Amortisation for the year	-	(9,100,427,879)	(15,521,661)	(9,115,949,540)
Disposal of subsidiaries	-	20,833,328	-	20,833,328
Ending balance	-	(39,133,179,852)	(113,706,251)	(39,246,886,103)
Net carrying amount:				
Beginning balance	34,785,555,399	18,812,874,639	166,815,410	53,765,245,448
Ending balance	34,785,555,399	30,185,043,611	151,293,749	65,121,892,759

14. INVESTMENT PROPERTIES

	VND
	Buildings and structures
Cost:	
Beginning balance	39,568,913,299
New purchase	29,897,297,858
Transfer from tangible fixed assets	5,765,287,119
Disposal	(6,296,808,168)
Ending balance	68,934,690,108
Accumulated depreciation:	
Beginning balance	(3,028,176,321)
Depreciation for the year	(1,497,870,080)
Transfer from tangible fixed assets	(1,441,317,782)
Ending balance	(5,967,364,183)

Net carrying amount:

Beginning balance	36,540,736,978
Ending balance	62,967,325,925

Additional disclosures:

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

	VND	
	Ending balance	Beginning balance
Rental income from investment properties	3,686,311,270	4,149,593,793
Direct operating expenses of investment properties that generated rental income during the year	2,075,129,860	1,650,082,493

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, we believed that these properties' fair values were higher than their carrying values at the consolidated balance sheet date.

15. CONSTRUCTION IN PROGRESS

	VND	
	Ending balance	Beginning balance
Software development	54,786,919,578	53,081,056,805
Office construction	40,993,346,488	74,446,365,229
Others	675,122,959	1,283,946,861
TOTAL	96,455,389,025	128,811,368,895

16. LONG-TERM INVESTMENTS

	VND	
	Ending balance	Beginning balance
Investments in associates (Note 16.1)	116,937,098,605	68,981,754,100
Held-to-maturity investments (Note 16.2)	25,000,000,000	25,000,000,000
Investment in other entities	500,000,000	-
TOTAL	142,437,098,605	93,981,754,100

16.1 Investments in associates

Details of investments in associates are as follows:

Name of associate	Business	% voting	Ending balance		Beginning balance	
			Carrying value	% voting	Carrying value	% voting
		%	VND	%	VND	
Lan Anh Real Estate Investment And Trading Company Limited (i)	Real estate trading	30	49,143,298,420	-	-	-
Le Gia Newland Investment Limited Company (ii)	Real estate trading	50	39,255,468,825	40	31,589,491,209	
Tadugo Consulting & Investment Company Limited (iii)	Real estate trading and brokers	25	25,000,000,000	-	-	

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Name of associate	Business	% voting	Ending balance		Beginning balance	
			Carrying value	% voting	Carrying value	% voting
Indochine Real Estate Joint Stock	Real estate trading and brokers	28	2,396,895,164	-	-	-
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	25	1,004,462,930	-	-	-
Sight Realty Joint Stock Company	Real estate trading and brokers	25	83,159,021	-	-	-
Vision Realty Joint Stock Company	Real estate trading and brokers	36	23,263,621	-	-	-
Landtogo Joint Stock Company	Real estate trading and brokers	36	16,925,249	-	-	-
Houzz Agent Joint Stock Company	Real estate trading and brokers	36	7,918,975	-	-	-
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36	5,706,400	-	-	-
Dat Xanh Mien Nam	Real estate trading and brokers	49	-	49	37,392,262,891	-
TOTAL			116,937,098,605		68,981,754,100	

- (i) 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 business.
- (ii) 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.
- (iii) 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
Cost of investment:	
Beginning balance	176,125,124,468
Increase during the year	86,514,895,164
Ending balance	262,640,019,632
Accumulated share in post-acquisition profit of the associates:	
Beginning balances	(107,143,370,368)
Share in post-acquisition profit of the associates for the year	(38,559,550,659)

Ending balance	(145,702,921,027)
Net carrying amount:	
Beginning balance	68,981,754,100
Ending balance	116,937,098,605

16.2 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.

17. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
Short-term	148,241,195,741	144,283,470,835
Brokerage fee, show houses	116,753,729,625	129,192,259,911
Tools and supplies	1,129,247,568	1,067,262,338
Office rental	529,375,480	995,663,655
Others	29,828,843,068	13,028,284,931
Long-term	73,879,654,097	70,523,952,589
Office renovation	12,610,560,497	6,339,583,698
Tools and supplies	5,033,219,520	3,702,924,137
Brokerage fee, show houses	2,439,216,200	8,326,439,536
Others	53,796,657,880	52,155,005,218
TOTAL	222,120,849,838	214,807,423,424

18. GOODWILL

	VND
Cost:	
Beginning and Ending balance	210,088,231,451
Accumulated amortisation:	
Beginning balance	(73,888,384,971)
Amortisation for the year	(21,008,823,151)
Ending balance	(94,897,208,122)
Net carrying amount:	
Beginning balance	136,199,846,480
Ending balance	115,191,023,329

19. SHORT-TERM TRADE PAYABLES

	VND	
	Ending balance	Beginning balance
Trade payables to suppliers	289,594,130,590	278,101,494,752
- M.E.I Construction Joint Stock Company	29,737,440,955	29,737,440,955
- Vinaconex 25 Joint Stock Company	24,343,043,368	32,160,025,942
- Others	235,513,646,267	216,204,027,855
Trade payables to related parties (Note 33)	834,008,852	4,731,969,805
TOTAL	290,428,139,442	282,833,464,557

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20. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	Ending balance	Beginning balance
Advances from individual customers purchasing apartments and land lots	311,651,821,693	312,541,499,544
Advances from other customers	77,577,410,235	48,886,397,436
Advances from related parties (Note 33)	9,138,982,094	2,201,191,712
TOTAL	398,368,214,022	363,629,088,692

21. STATUTORY OBLIGATIONS

	VND				
	Beginning balance	Increase in year	Paid in year	Decrease due to disposal of subsidiaries	Ending balance
Corporate income tax	125,855,823,782	84,575,602,133	(108,456,973,855)	-	101,974,452,060
Value-added tax	83,223,591,263	188,348,149,054	(218,120,304,795)	(4,547,677,362)	48,903,758,160
Personal income tax	12,000,299,007	57,964,222,376	(58,026,122,786)	(2,124,981,327)	9,813,417,270
Others	12,044,210,352	12,071,888,324	(7,101,002,387)	(469,680)	17,014,626,609
TOTAL	233,123,924,404	342,959,861,887	(391,704,403,823)	(6,673,128,369)	177,706,254,099

22. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Construction costs of projects	194,191,255,149	187,103,858,620
Interest support expenses	89,427,890,970	89,402,221,969
Brokerage fees	38,929,712,320	36,199,778,997
Advertising fees	4,191,698,334	5,868,389,431
Others	82,438,863,046	31,461,836,861
TOTAL	409,179,419,819	350,036,085,878

23. UNEARNED REVENUE

This amount represents the uncompleted real estate brokerage services.

24. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Received on behalf of developer (*)	2,490,178,202,703	3,052,234,104,970
Capital contribution received under BCC	109,322,967,499	157,384,732,351
Short-term deposits received	74,207,025,499	109,962,242,619
Others	215,748,693,158	247,604,802,231
TOTAL	2,889,456,888,859	3,567,185,882,171
<i>In which:</i>		
Due to other parties	2,681,364,856,539	3,281,857,605,557
Due to related parties (Note 33)	208,092,032,320	285,328,276,614

(*) The ending balance shows the deposit amount received from customers buying town houses, land lots and apartment in the Gem Sky World project and other projects.

25. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	1,834,434,542,987	1,606,355,163,135
Loans from banks (Note 25.1)	805,341,545,964	855,230,182,819
Current portion of long-term loans (Note 25.2)	972,022,997,023	692,087,480,316
Current portion of long-term bond issuance	-	51,537,500,000
Other loans	57,070,000,000	7,500,000,000
Long-term	377,960,774,216	547,674,848,160
Loans from banks (Note 25.2)	362,960,774,216	531,954,848,160
Other loans	15,000,000,000	15,720,000,000
TOTAL	2,212,395,317,203	2,154,030,011,295

Details of movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	2,154,030,011,295	2,317,583,814,765
Drawdown	1,861,355,120,558	1,582,260,528,729
Allocated bond issuance costs	962,500,000	1,650,000,000
Repayment	(1,803,952,314,650)	(1,747,464,332,199)
Ending balance	2,212,395,317,203	2,154,030,011,295

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25.1 Short-term loans from banks

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
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch			
Loan 1	218,021,798,507	To 10 February 2025	Term deposits of VND 48,500,000,000 and bond value of VND 25,000,000,000. Rights of receivables of VND 585,000,000,000
Vietnam Russia Joint Venture Bank			
Loan 1	150,647,933,550	To 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
Vietnam Prosperity Joint Stock Commercial Bank – Head office			
Loan 1	119,309,839,478	From 11 January 2025 to 19 July 2025	Term-deposit contracts valued at VND 7,956,824,185 and lands use rights of the land lots belonging to the Tien Hai project valued at VND 203,056,000,000
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
162,451,648,382			
Joint Stock Commercial Bank for Investment and Development of Vietnam - Bac Ha Branch			
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 22,120,000,000
Vietnam Joint Stock Commercial Bank for Industry and Trade			
Loan 1	40,000,000,000	To 21 April 2025	Land use rights and assets attached to land of Bao Ninh1 urban area project
Loan 2	39,959,914,701	To 10 February 2025	Land use right of Tien Hai project of VND 16,393,500,000
Loan 3	30,673,302,520	To 28 March 2025	Land use right of Tien Hai project of VND 12,649,500,000
Loan 4	6,607,314,585	From 30 July 2024 to 30 June 2025	Vehicles
Loan 5	351,073,211	To 17 June 2025	Vehicles
117,591,605,017			
Joint Stock Commercial Bank for Foreign Trade of Vietnam			
Loan 1	3,815,620,039	To 20 December 2025	Vehicles
Vietnam Bank for Agriculture and Rural Development			
Loan 1	28,300,000,000	To 23 May 2025	Unsecured

Loan 2	23,900,000,000	To 7 April 2025	Purchase contract of trading floor in Tecco Elite project
Loan 3	23,900,000,000	To 7 April 2025	Purchase contract of trading floor in Tecco Garden project
76,100,000,000			
Vietnam Prosperity Joint Stock Commercial Bank – Can Tho Branch			
Loan 1	3,726,731,431	25 March 2025	Land use rights and assets attached to land of Cara River Park project owned by Cara Group
TOTAL 805,341,545,964			

Short-term loans from bank bear interest at market rates applicable to each commercial bank.

25.2 Long-term bank loans

Details of the long-term loans from banks are as follows:

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thu Thiem Branch				
Loan 1	772,000,000,000	To 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
<i>In which:</i>				
<i>Current portion</i>	<i>772,000,000,000</i>			
Vietnam Prosperity Joint Stock Commercial Bank - Head office				
Loan 1	204,145,710,271	From 25 January 2025 to 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 2	17,100,000,000	From 30 December 2025 to 18 April 2026	To finance on-going project	Land use rights and assets attached to land of Cara River project
Loan 3	59,379,817	To 30 June 2026	To purchase fixed assets	Vehicles
TOTAL 221,305,090,088				
<i>In which:</i>				
<i>Current portion</i>	<i>77,159,379,817</i>			
Military Commercial Joint Stock Bank - Da Nang Branch				
Loan 1	110,000,000,000	To 28 December 2028	To finance for project	Land use rights and rights to use assets attached to the land of 20 land lots belonging to the Dat Quang Riverside project
<i>In which:</i>				
<i>Current portion</i>	<i>11,000,000,000</i>			
Vietnam Maritime Commercial Joint Stock Bank – Long An Branch				
Loan 1	91,996,278,412	To 22 December 2026	To finance for project	Certificate of land use rights and assets attached to land of Cara River Park project owned by Cara Group
Loan 2	68,702,556,815	From 27 January 2025 to 26 December 2025	To finance for project	
TOTAL 160.698.835.227				

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Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<i>In which:</i>				
<i>Current portion</i>	68,702,556,815			
First Commercial Bank – Ho Chi Minh Branch				
Loan 1	37,916,666,666	From 30 June 2025 to 30 August 2025	To finance for 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)
<i>In which:</i>				
<i>Current portion</i>	37,916,666,666			
Joint Stock Commercial Bank for Foreign Trade of Vietnam- Thang Long Branch				
Loan 1	13,450,000,000	To 21 July 2038	To purchase fixed assets	Properties attached to land of VND 23,085,000,000
Loan 2	1,000,000,000	To 21 November 2025	To purchase fixed assets	Vehicles
Loan 3	192,000,000	To 29 October 2025	To purchase fixed assets	Vehicles
Loan 4	192,000,000	To 29 October 2026	To purchase fixed assets	Vehicles
TOTAL	14,834,000,000			
<i>In which:</i>				
<i>Current portion</i>	1,192,000,000			
National Citizen Commercial Joint Stock Bank – Nhan Chinh Branch				
Loan 1	5,838,700,000	To 19 July 2029	To purchase fixed assets	Vehicles
Loan 2	1,668,200,000	To 31 December 2025	To purchase fixed assets	Vehicles
TOTAL	7,506,900,000			
<i>In which:</i>				
<i>Current portion</i>	1,668,200,000			
Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long Branch				
Loan 1	4,117,231,187	To 24 December 2029	To purchase fixed assets	Vehicles
Loan 2	1,032,768,813	To 24 December 2025	To purchase fixed assets	Vehicles
<i>In which:</i>				
<i>Current portion</i>	1,032,768,813			

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Tien Phong Commercial Joint Stock Bank – Hoan Kiem Branch				
Loan 1	1,287,504,054	To 29 January 2028	To purchase fixed assets	Vehicles
Loan 2	1,086,424,908	To 31 December 2025	To purchase fixed assets	Vehicles
	2,373,928,962			
<i>In which:</i>				
<i>Current portion</i>	1,086,424,908			
Other banks				
Others	3,198,350,296	From 1 November 2024 to 14 December 2026	To purchase fixed assets	Vehicles
<i>In which:</i>				
<i>Current portion</i>	265,000,004			
TOTAL	1,334,983,771,239			
<i>In which:</i>				
<i>Non-current portion</i>	362,960,774,216			
<i>Current portion</i>	972,022,997,023			

Long-term loans from banks bear interest at market rates applicable to each commercial banks

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26. OWNERS' EQUITY

26.1 Movements in owners' equity

VND

	Share capital	Share Premium
Previous year		
Beginning balance	4,531,223,770,000	804,503,548,710
Increase capital from share premium	1,209,807,470,000	(800,000,000,000)
Capital contribution from non-controlling interests	-	-
Return capital contribution to non-controlling interests	-	-
Net loss for the year	-	-
Dividends shared to non-controlling interests	-	-
Transfer to bonus and welfare fund	-	-
Increase in capital of subsidiary	-	-
Decrease due to disposal of subsidiaries	-	-
Other decrease	-	-
Ending balance	5,741,031,240,000	4,503,548,710
Current year		
Beginning balance	5,741,031,240,000	4,503,548,710
Employment Stock Ownership Plan (*)	50,000,000,000	-
Capital contribution from non-controlling interests	-	-
Net profit for the year	-	-
Dividends shared to non-controlling interests	-	-
Transfer to bonus and welfare fund	-	-
Increase in capital of subsidiary	-	-
Other increase	-	-
Ending balance	5,791,031,240,000	4,503,548,710

(*) In accordance with the General Meeting of Shareholders No.01-1/2023/NQ-DXS/DHDCD dated 15 April 2023 and the Resolution of Board of Directors No. 01/2024/NQ-DXS/HĐQT dated 15 January 2024, the Company completed the issuance of 5,000,000 shares under the employee stock ownership in 2023 ("ESOP") at par value of 10,000 VND/shares. The total value of ESOP at par value is VND 50,000,000,000 will be deducted from the undistributed after-tax profit of financial year of 2022. On 22 February 2024, the Company received the 20th amended Enterprise Registration Certificate issued by the DPI of Ho Chi Minh City, approving the increase in charter capital from VND 5,741,031,240,000 to VND 5,791,031,240,000. On 4 March 2024, the Company completed the above issuance and was approved by the Ho Chi Minh Stock Exchange under Decision No. 109/QĐ-SGDHCM dated 29 February 2024.

Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
24,503,464,043	6,193,919,585	679,563,765,370	2,238,895,396,778	8,284,883,864,486
-	-	(409,807,470,000)	-	-
-	-	-	57,658,000,001	57,658,000,001
-	-	-	(3,920,000,000)	(3,920,000,000)
-	-	(168,120,092,464)	7,858,180,853	(160,261,911,611)
-	-	-	(48,177,834,000)	(48,177,834,000)
-	-	(12,118,714,611)	(2,799,725,021)	(14,918,439,632)
-	-	481,034,423	(12,084,260,874)	(11,603,226,451)
-	-	-	(696,026,628)	(696,026,628)
-	-	(20,160,548)	-	(20,160,548)
24,503,464,043	6,193,919,585	89,978,362,170	2,236,733,731,109	8,102,944,265,617
24,503,464,043	6,193,919,585	89,978,362,170	2,236,733,731,109	8,102,944,265,617
-	-	(50,000,000,000)	-	-
-	-	-	6,450,000,000	6,450,000,000
-	-	140,670,849,757	107,408,459,617	248,079,309,374
-	-	-	(3,700,500,219)	(3,700,500,219)
-	-	(474,517,403)	(325,322,167)	(799,839,570)
-	-	5,571,480,369	(42,425,486,434)	(36,854,006,065)
-	-	293,598,342	-	293,598,342
24,503,464,043	6,193,919,585	186,039,773,235	2,304,140,881,906	8,316,412,827,479

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26.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	5,741,031,240,000	4,531,223,770,000
Issuance of shares from share premium and undistributed earnings	-	1,209,807,470,000
Shares issuance under ESOP	50,000,000,000	-
Ending balance	5,791,031,240,000	5,741,031,240,000

26.3 Ordinary shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	579,103,124	574,103,124
Shares issued and fully paid		
Ordinary shares	579,103,124	574,103,124
Shares in circulation		
Ordinary shares	579,103,124	574,103,124

Par value: VND 10,000 per share.

26.4 Earnings (losses) per share

Basic earnings (losses) per share are calculated as follows:

	Current year	Previous year (restated)
Net profit (loss) after tax (VND)	140,670,849,757	(168,120,092,464)
Less: Bonus and welfare fund (VND) (i)	(4,220,125,493)	-
Net profit (loss) after tax attributable to ordinary shareholders (VND)	136,450,724,264	(168,120,092,464)
Weighted average number of ordinary shares (ii)	579,103,124	579,103,124
Basic earnings (losses) per share (VND/share)	236	(290)

(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 2024 profit following the approval by the Resolution of the Shareholders Meeting No. 01-1/2024/NQ-DXS/DHDCD dated 9 May 2024.

(ii) Weighted average number of ordinary shares in the previous year is adjusted due to the issuance of common shares from capital surplus

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.

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	VND	
	Current year	Previous year
Gross revenue	2,609,745,694,557	1,997,404,377,548
Of which:		
Revenue from real estate services	1,232,702,657,502	611,202,860,020
Revenue from sale of apartments, town houses and land lots	1,112,506,728,614	1,224,906,569,214
Revenue from construction services	-	20,504,701,419
Other revenue	264,536,308,441	140,790,246,895
Deduction	(171,858,947,836)	-
In which:		
Sale return (*)	(171,858,947,836)	-
NET	2,437,886,746,721	1,997,404,377,548
In which:		
Sales to other parties	2,342,259,705,835	1,686,148,781,713
Sales to related parties (Note 33)	95,627,040,886	311,255,595,835

(*) This represented the value of land use rights belong to Dat Quang Riverside project The Company has recorded sales return, and invested additional capital under the name of the Regal Victoria Pearl Island project.

27.2 Finance income

	VND	
	Current year	Previous year
Interest income	31,298,037,596	47,477,508,437
Others	82,161,610	188,225,842
TOTAL	31,380,199,206	47,665,734,279

28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of apartments, town houses and land lots sold	566,083,051,666	895,887,389,600
Cost of real estate services	479,163,102,865	265,674,078,347
Cost of construction services	-	7,549,390,725
Cost of other services	214,729,172,629	117,991,351,598
TOTAL	1,259,975,327,160	1,287,102,210,270

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29. FINANCE EXPENSES

	VND	
	Current year	Previous year
Interest expenses	97,857,939,660	126,397,721,563
Loss from disposal of subsidiary	47,684,455	841,661,809
Others	4,703,739,390	7,000,167,318
TOTAL	102,609,363,505	134,239,550,690

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	443,420,829,768	325,472,011,043
Advertising fees	193,564,614,544	98,351,636,295
Labour cost	148,925,502,807	109,864,746,915
Depreciation and amortisation	10,317,429,940	14,736,276,470
Interest support expenses	2,045,176,401	32,846,989,765
Others	88,568,106,076	69,672,361,598
General and administrative expenses	289,973,077,947	278,366,045,981
Labour cost	137,026,680,770	117,668,904,939
Provision expenses	52,302,981,341	24,478,436,575
Expense for external services	27,693,496,222	31,742,717,205
Goodwill	21,008,823,156	21,008,823,156
Depreciation and amortisation	16,244,227,809	19,335,396,378
Others	35,696,868,649	64,131,767,728
TOTAL	733,393,907,715	603,838,057,024

31. OTHER INCOME AND OTHER EXPENSES

	VND	
	Current year	Previous year
Other income	40,997,693,209	37,942,281,466
Income from penalties	30,365,234,543	30,543,271,166
Others	10,632,458,666	7,399,010,300
Other expenses	34,394,197,119	30,226,336,280
Accrual for penalties on late tax payment	30,920,216,278	13,396,000,882
Penalties on contract liquidation	1,364,368,492	7,736,114,896
Others	2,109,612,349	9,094,220,502
OTHER PROFIT	6,603,496,090	7,715,945,186

32. 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.

32.1 CIT expenses

	VND	
	Current year	Previous year
Current CIT expense	84,557,219,136	48,031,519,295
Adjustment for over accrual of tax from prior year	18,382,997	(18,078,957,033)
Deferred tax expense	8,677,381,471	50,772,218,010
TOTAL	93,252,983,604	80,724,780,272

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

	VND	
	Current year	Previous year
Accounting profit (loss) before tax	341,332,292,978	(79,537,131,339)
At CIT rate of 20% applicable to the Group	68,266,458,596	(15,907,426,268)
<i>Adjustments:</i>		
Share loss from associate	7,711,910,132	21,428,674,074
Taxable loss not yet recognised deferred tax during the year	14,138,501,961	58,153,595,516
Non-deductible expenses	12,756,045,333	12,944,973,445
Amortisation of goodwill	4,201,764,630	4,201,764,631
Tax loss carried forward	(9,268,864,643)	(782,900,467)
Adjustment for over accrual of tax from prior year	18,382,997	(18,078,957,033)
Others	(4,571,215,402)	18,765,056,374
CIT expenses	93,252,983,604	80,724,780,272

32.2 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 (loss) 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 by the consolidated balance sheet date.

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32.3 Deferred tax

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

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
VND				
Deferred tax assets				
Unrealised profit	13,416,241,453	14,548,659,656	(1,132,418,202)	(2,706,088,532)
Accruals	72,099,115	465,655,639	(393,556,524)	(16,832,059,100)
Provision for doubtful receivables	1,589,865,829	1,622,822,331	(32,956,503)	(6,998,829,950)
CIT paid on progress payments from customers	4,241,371,703	2,426,073,569	1,815,298,134	2,418,490,833
	19,319,578,100	19,063,211,195		
Deferred tax liabilities				
Provision for investments	(59,713,343,750)	(51,193,147,041)	(8,520,196,709)	(26,653,731,261)
Accruals	(6,651,785)	(6,651,785)	-	-
Provision for doubtful receivables	(1,135,103,333)	(721,551,666)	(413,551,667)	-
	(60,855,098,868)	(51,921,350,492)		
Deferred tax charge to consolidated income statement			(8,677,381,471)	(50,772,218,010)

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties with a controlling relationship or having transactions, balances in period and as at 31 December 2024 is as follows:

Related parties	Relationship
Dat Xanh Group Joint Stock Company	Parent Company
Charm & CI Viet Nam Company Limited ("Charm & CI")	Affiliate
Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Affiliate
Vicco Saigon Joint Stock Company ("Vicco")	Affiliate
Ha An Real Estate Investment Joint Stock Company ("Ha An")	Affiliate
Northern Real Estate Investment Joint Stock Company ("DTMB")	Affiliate
Hoi An Invest Joint Stock Company ("Hoi An")	Affiliate

Dat Xanh Mien Nam Investment and Services Joint Stock Company ("DXMN")	Associate
FBV Construction Joint Stock Company ("FBV Construction")	Affiliate (up to 28 December 2023)
Le Gia Newland Investment Company Limited ("Le Gia Newland")	Associate
Mr Nguyen Truong Son	Chairman
Mr Tran Quoc Thinh	Vice Chairman
Mr Duong Van Bac	BOD member
Mr Pham Anh Khoi	BOD member (resigned on 19 July 2024)
Mr Ha Duc Hieu	BOD member
Mr Tran Thanh Tan	BOD independent member
Mrs Pham Thi Nguyen Thanh	General Director
Mr Nguyen Van Van	Employee of the Group
Mr Luong Tri Thin	Member of BOD of Parent Company
Mr Tran Ngoc Thanh	Employee of the Group
Mr Le Dang Quoc Hung	Employee of the Group
Mr Tran Ngoc Thai	Employee of the Group
Mr Pham Van Vien	Employee of the Group
Mr Tran Hoai Nam	Employee of the Group
Mr Nguyen Hien Ninh	Employee of the Group
Mr Tran Xuan Thong	Employee of the Group

Term and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts.

Significant transactions with related parties during current year were as follows:

Related parties	Nature of transaction	VND	
		Current year	Previous year
Ha An	Sale deduction	171,858,947,836	-
	Loan payment	68,657,481,597	31,342,518,403
	Revenue from brokerage service	53,530,945,394	32,533,468,453
	Interest income	9,405,722,968	7,286,805,507
	Other revenue	7,964,254,172	5,518,763,736
	Revenue from sale of apartments, town houses, and land	-	229,964,344,003
	Utility costs	-	2,219,368
Mr Tran Xuan Thong	Deposits for projects brokerage	117,322,059,989	-
	Advance	52,160,385,764	4,000,000,000
	Dividend paid	-	5,474,000,000
	Capital contribution received	-	5,200,000,000

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VND

Related parties	Nature of transaction	Current year	Previous year
Mr Tran Hoai Nam	Advance to purchase land lots	90,440,887,879	-
	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

Significant transactions with related parties during current year were as follows:

VND

Related parties	Nature of transaction	Current year	Previous year
DXMN	Deposit refund	62,150,000,000	18,811,175,222
	Revenue from BCC	18,727,272,728	-
	Brokerage service	2,888,465,731	2,132,662,021
	Interest income	1,151,898,268	406,103,300
	Revenue from brokerage service	115,778,204	3,345,312,741
	Deposit	-	81,261,175,222
	Deposit received	-	63,000,000,000
	Refund investment	-	44,364,000,000
	Lending	-	13,931,175,222
	Deposit payment	-	4,880,000,000
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	-
Mr. Nguyen Van Van	Lending	30,000,000,000	-
Mr Tran Ngoc Thai	Deposits for projects brokerage	17,295,910,562	207,919,259
	Advance	4,139,434,000	1,400,000,000
	Other expense	127,980,244	-
	Purchase properties available for sale	-	8,681,600,000
	Received on behalf based on deposits for brokerage projects	-	1,787,500,000
	Dividend paid	-	889,525,000
	Capital contribution received	-	845,000,000

Significant transactions with related parties during current year were as follows:

VND

Related parties	Nature of transaction	Current year	Previous year
Ha Thuan Hung	Revenue from brokerage service	15,162,686,034	9,040,793,089
	Deposit for rendering services	-	31,114,000,000
Mr Pham Van Vien	Advance	11,545,000,000	3,188,000,000
Vicco	Office rental expense	2,836,070,280	3,824,047,885
FBV (up to 28 December 2023)	Construction services	-	63,841,036,474
	Revenue from sale of apartments, town houses, and land	-	25,723,139,492
Mr Luong Tri Thin	Capital contribution	-	39,800,000,000
	Dividend paid	-	1,642,200,000
Hoi An	Deposit for rendering services	-	38,150,000,000
DXG	Expense for sharing profit from BBC	-	13,901,106,227
	Revenue from software service	-	5,129,774,321
Charm & CI	Deposit for rendering services	-	12,617,742,467

Other transactions with related parties

Remuneration to members of the Board of Directors and the General Director:

VND

	Current year	Previous year
Mrs. Pham Thi Nguyen Thanh	1,889,035,000	1,871,003,693
Mr. Nguyen Truong Son	971,747,047	1,049,808,466
Mr. Pham Anh Khoi (resigned on 19 July 2024)	129,983,152	209,455,598
Other management members	4,340,541,347	4,544,794,103
TOTAL	7,331,306,546	7,675,061,860

Amounts due from and due to related parties at consolidated balance sheet dates were as follows:

VND

Related parties	Nature of transaction	Ending balance	Beginning balance
Short-term trade receivables			
Ha An	Revenue from real estate service	363,397,558,052	695,481,129,526
	Revenue from management service	9,398,324,022	1,631,718,280
	Revenue from sale of apartments, town houses, and land	1,650,000,000	2,750,000,000
Ha Thuan Hung	Revenue from real estate service	44,156,633,878	27,477,679,234
DXMN	Revenue from real estate service	588,189,809	711,787,433
DXG	Revenue from real estate service	271,278,468	271,278,468
	Revenue from software service	-	6,724,860,861
Mr Tran Hoai Nam	Rental service	135,000,000	-
Vicco	Revenue from service	-	328,588,650
		419,596,984,229	735,377,042,452

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VND

Related parties	Nature of transaction	Ending balance	Beginning balance
Short-term loan receivables			
Mr Nguyen Van Van	Lending	30,000,000,000	-
DXMN	Lending	15,931,175,222	-
Ha An	Lending	10,600,000,000	68,657,481,597
Le Gia Newland	Lending	-	150,000,000
		56,531,175,222	68,807,481,597
Long-term loan receivables			
Ha An	Lending	-	31,342,518,403
DXMN	Lending	-	13,931,175,222
		-	45,273,693,625
Other receivables			
Ha An	Refund for developer	1,727,478,421,906	2,054,879,750,566
	Deposit for brokerage service	1,950,650,000,000	1,950,750,000,000
	Lending interest	12,833,186,804	8,916,942,494
	Others	25,772,610	-
Mr Nguyen Van Van	Project deposit	621,397,096,160	642,708,100,000
Charm & CI	Deposit for brokerage service	235,000,000,000	235,000,000,000
Mr Nguyen Hien Ninh	Deposits for projects brokerage	202,368,530,652	157,102,239,790
	Advance	-	9,370,000,000
Mr Tran Xuan Thong	Deposits for projects brokerage	192,372,991,981	75,050,931,992
	Advance	-	21,187,460,790
Mr Tran Ngoc Thai	Deposits for projects brokerage	53,324,685,564	36,020,434,781
	Advance	-	60,141,053,193
Mr Tran Hoai Nam	Return of purchased real estate	6,375,925,836	-
	Advance	-	216,497,404,027
Hoi An	Deposit for brokerage service	38,150,000,000	38,150,000,000
Ha Thuan Hung	Refund for developer	35,164,513,987	76,432,457,606
	Deposit for brokerage service	31,114,000,000	31,114,000,000
DXMN	Lending interest	1,558,001,568	406,103,300
	Capital contribution under BCC	1,015,472,100	1,015,472,100
	Deposit for brokerage service	300,000,000	62,450,000,000
DTMB	Project deposit	3,300,000,000	3,300,000,000
DXG	Payment on behalf	2,480,489,982	2,480,489,982
	Project deposit	1,650,000,000	1,950,000,000
		5,116,559,089,150	5,684,922,840,621

VND

Related parties	Nature of transaction	Ending balance	Beginning balance
Short-term advances to suppliers			
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	-
DXMN	Advances for brokerage service	18,354,444,949	20,290,883,631
DTMB	Transfer real estate	1,467,321,279	-
Ha An	Receiving real estate transfer	1,038,569,931	-
	Revenue from utilities	100,725,668	-
		131,941,949,706	20,290,883,631
Short-term trade payables			
Vicco	Office rental fee	822,423,327	4,333,061,487
Ha An	Revenue from sale of apartments, town houses, and land	11,084,857	398,407,650
	Utilities expense	500,668	500,668
		834,008,852	4,731,969,805
Short-term advances from customers			
Ha Thuan Hung	Construction service	6,937,790,382	-
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
DXG	Service expenses	313,000,000	313,000,000
		9,138,982,094	2,201,191,712
Other short-term payables			
DXG	Capital contribution under BCC	99,913,184,000	100,913,184,000
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
	Dividend paid	-	234,473,684
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17,813,874,652	20,043,874,652
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	2,425,500,000	-
Mr Tran Ngoc Thanh	Dividend paid	-	645,000,000
Mr Luong Tri Thin	Dividend paid	-	385,000,000
Ha An	Project related fee	8,535,927,286	-
	Utility	25,194,278	-
DXMN	Deposit	7,050,000,000	69,500,000,000
Ha Thuan Hung	Capital contribution under BCC	2,684,210,525	10,000,000,000
		208,092,032,320	285,328,276,614



DATXANH SERVICES



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