

DAT XANH GROUP JOINT STOCK COMPANY

Interim consolidated financial statements

For the six-month period ended 30 June 2025

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GENERAL INFORMATION THE COMPANY

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

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

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

The Company's registered head office is located at No. 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam, and the branch is located at the 16th floor of the Center Building, No. 1 Nguyen Huy Tuong Street, Hanoi City, Vietnam.

BOARD OF DIRECTORS

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

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

AUDIT COMMITTEE

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

Mr Nguyen Pham Anh Tai	Chairman
Mr Ha Duc Hieu	Member

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

REPORT OF MANAGEMENT

Management of Dat Xanh Group Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") For the six-month period ended 30 June 2025.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2025 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of Management:



Bui Ngọc Đức
General Director

Ho Chi Minh City, Vietnam
July 2025

INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

ASSETS	Code	Notes	30 June 2025	31 December 2024
A. CURRENT ASSETS	100		29.556.612.978.508	26.133.343.597.946
I. Cash and cash equivalents	110	4	3.272.061.996.274	1.249.079.279.225
1. Cash	111		277.713.901.791	361.642.199.820
2. Cash equivalents	112		2.994.348.094.483	887.437.079.405
II. Short-term financial investments	120		102.813.865.902	77.870.684.561
1. Held-to-maturity investments	123	5	102.813.865.902	77.870.684.561
III. Short-term receivables	130		11.732.252.331.033	11.089.555.145.173
1. Short-term trade receivables	131	6	1.852.639.465.207	1.601.265.690.444
2. Short-term advances to suppliers	132	7	3.396.545.209.142	3.279.350.947.058
3. Short-term loan receivables	135	8	587.712.160.007	236.633.335.227
4. Other short-term receivables	136	9	6.304.271.903.822	6.402.292.299.331
5. Provision for doubtful debts	137	10	(408.916.407.145)	(429.987.126.887)
IV. Inventories	140	11	14.133.393.831.765	13.406.214.592.820
1. Inventories	141		14.133.393.831.765	13.406.214.592.820
V. Other current assets	150		316.090.953.534	310.623.896.167
1. Short-term prepaid expenses	151	12	120.192.336.750	125.529.531.185
2. Value added tax deductibles	152		155.034.181.515	144.384.995.061
3. Tax and other receivables from the State	153		40.864.435.269	40.709.369.921

INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

ASSETS	Code	Notes	30 June 2025	31 December 2024
B. NON-CURRENT ASSETS	200		3.126.688.237.010	3.050.030.578.129
I. Long-term receivables	210		783.227.627.233	804.376.257.651
1. Non-current advance to suppliers	212		101.925.000	101.925.000
2. Non-current lending principal receivables	215		-	16.625.000.000
3. Other non-current receivables	216	9	783.125.702.233	787.649.332.651
II. Fixed assets	220		367.891.219.209	369.744.124.860
1. Tangible fixed assets	221	13	300.132.823.817	298.730.468.439
- Historical cost	222		482.510.997.079	473.028.537.944
- Accumulated depreciation	223		(182.378.173.262)	(174.298.069.505)
2. Finance leased fixed assets	224		-	-
3. Intangible fixed assets	227	14	67.758.395.392	71.013.656.421
- Historical cost	228		122.747.574.869	122.747.574.869
- Accumulated amortisation	229		(54.989.179.477)	(51.733.918.448)
III. Investment properties	230	15	150.124.029.473	152.632.721.113
- Historical cost	231		304.218.853.072	301.915.307.837
- Accumulated depreciation	232		(154.094.823.599)	(149.282.586.724)
IV. Long-term assets in progress	240		743.086.483.006	735.268.167.727
1. Construction in progress	242	16	743.086.483.006	735.268.167.727
V. Long-term financial investments	250		469.990.379.155	442.902.357.570
1. Investments in associates, jointly controlled entities	252	17	444.129.161.713	417.041.140.128
2. Investments in other entities	253		879.012.012	879.012.012
3. Provision for long-term investments (*)	254		(17.794.570)	(17.794.570)
4. Long-term held-to-maturity investments	255		25.000.000.000	25.000.000.000
VI. Other non-current assets	260		612.368.498.934	545.106.949.208
1. Long-term prepaid expenses	261	12	409.627.256.924	323.855.292.892
2. Deferred tax assets	262		97.688.793.869	103.035.545.195
3. Goodwill	269	19	105.052.448.141	118.216.111.121
TOTAL ASSETS	270		32.683.301.215.518	29.183.374.176.075

INTERIM CONSOLIDATED BALANCE SHEET
 AS AT 30 JUNE 2025

RESOURCES	Code	Notes	30 June 2025	31 December 2024
C. LIABILITIES	300		13.774.203.759.600	13.981.092.894.898
I. Current liabilities	310		9.683.260.146.140	10.466.308.212.838
1. Short-term trade payables	311	20	755.205.775.392	728.691.315.032
2. Short-term advances from customers	312	21	1.675.487.269.074	1.074.123.560.540
3. Statutory obligations	313	22	573.751.271.857	575.367.634.585
4. Payables to employees	314		114.250.742.165	98.901.245.575
5. Short-term accrued expenses	315	23	527.463.697.793	556.913.028.541
6. Short-term unearned revenues	318	24	82.176.017.011	75.524.956.006
7. Other short-term payables	319	25	3.798.768.396.738	3.922.979.589.809
8. Short-term loans	320	26	1.954.974.434.626	3.230.367.385.594
9. Bonus and welfare fund	322		201.182.541.484	203.439.497.156
II. Non-current liabilities	330		4.090.943.613.460	3.514.784.682.060
1. Other long-term payables	337		2.972.389.000	2.832.389.000
2. Long-term loans	338	26	3.939.334.942.176	3.325.421.884.628
3. Deferred tax liabilities	341		148.636.282.284	186.530.408.432

INTERIM CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

ASSETS	Code	Notes	30 June 2025	31 December 2024
D. OWNERS' EQUITY	400		18.909.097.455.918	15.202.281.281.177
I. Owners' equity	410		18.909.097.455.918	15.202.281.281.177
1. Share capital	411	27.1	10.206.316.750.000	7.224.509.210.000
- Shares with voting rights	411a		10.206.316.750.000	7.224.509.210.000
2. Share premium	412	27.1	302.357.934.322	283.153.338.806
3. Other owners' capital	414		1.360.256.242.131	1.360.256.242.131
4. Treasury shares (*)	415	27.1	(2.500.560.000)	(2.500.560.000)
5. Investment and development fund	418	27.1	114.428.847.040	114.428.847.040
6. Undistributed earnings	421	27.1	424.233.416.471	1.487.270.873.697
- Undistributed earnings by the end of prior period	421a		291.378.978.947	1.231.335.871.892
- Undistributed earnings of current period	421b		132.854.437.524	255.935.001.805
7. Non-controlling interest	429		6.504.004.825.954	4.735.163.329.503
II. Other reserves and funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		32.683.301.215.518	29.183.374.176.075

Date: 30/07/2025

PREPARER



NGUYEN NHAT THIEN

CHIEF ACCOUNTANT



BUI THANH THAO

GENERAL DIRECTOR



 BUI NGOC DUC



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

B02-DN/HN

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

ITEMS	Code	Notes	Quarter II		Accumulated until Quarter II	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	28.1	1.045.664.079.608	1.125.936.190.760	1.970.592.912.291	2.190.618.645.679
3. Net revenue from sale of goods and rendering of services	10		1.045.664.079.608	1.125.936.190.760	1.970.592.912.291	2.190.618.645.679
4. Cost of goods sold and services rendered	11	29	569.357.876.133	587.252.327.589	984.023.185.975	1.179.453.587.781
5. Gross profit/(loss) from sale of goods and rendering of services	20		476.306.203.475	538.683.863.171	986.569.726.316	1.011.165.057.898
6. Finance income	21	28.2	37.253.739.207	4.498.147.995	48.955.183.526	12.919.273.820
7. Finance expenses	22	30	42.997.321.488	107.258.485.859	181.759.965.459	232.379.324.257
- In which: Interest expenses	23		38.970.155.809	90.731.019.407	170.662.838.950	206.039.770.115
8. Shares of profit/(loss) of associates, joint-ventures	24	17	64.515.610	(15.928.300.172)	88.021.585	(16.923.640.226)
9. Selling expenses	25	31	149.798.946.024	211.791.503.687	296.049.963.531	356.766.755.956
10. General and administrative expenses	26	31	84.716.519.154	74.230.360.688	163.959.370.496	147.017.393.870
11 Operating profit/(loss)	30		236.111.671.626	133.973.360.760	393.843.631.941	270.997.217.409
12. Other income	31		48.519.035.679	79.851.435.369	50.227.506.017	83.125.289.776
13. Other expenses	32		6.917.223.765	49.879.549.083	12.143.780.722	57.573.621.259
14. Other profit/(loss)	40		41.601.811.914	29.971.886.286	38.083.725.295	25.551.668.517
15. Accounting profit/(loss) before tax	50		277.713.483.540	163.945.247.046	431.927.357.236	296.548.885.926
16. Current corporate income tax expense	51	32	51.968.949.974	46.509.700.307	109.036.157.011	86.976.620.668
17. Deferred tax income/(expense)	52	32	(51.151.859.663)	23.774.829.344	(32.547.374.822)	38.276.608.508
18. Net profit/(loss) after tax	60		276.896.393.229	93.660.717.395	355.438.575.047	171.295.656.750
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		84.498.395.381	32.921.140.270	132.854.437.524	64.202.582.671
20. Net profit/(loss) after tax attributable to non-controlling interests	62		192.397.997.848	60.739.577.125	222.584.137.523	107.093.074.079
21. Basic earnings per share	70	27.4	95	44	149	88
22. Diluted earnings per share	71	27.4	95	44	149	88

PREPARER

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

BUI THANH THAO

Date: 30/07/2025
GENERAL DIRECTOR



The accompanying Notes are an integral part of these Financial Statements

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(INDIRECT METHOD)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

ITEMS	Code	Notes	Accumulated until Quarter II	
			Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
<i>1. Profit/(loss) before tax</i>	<i>01</i>		<i>431.927.357.236</i>	<i>296.548.885.926</i>
<i>2. Adjustments for:</i>			<i>132.927.060.195</i>	<i>243.515.877.472</i>
Depreciation and amortisation (including amortization of goodwill)	02	13, 14, 15, 19	32.008.342.667	37.208.616.028
Provisions	03		(21.070.719.743)	(7.396.245.223)
Unrealised foreign exchange (gains)/losses	04		325.440.500	-
(Profits)/losses from investing activities	05		(48.998.842.179)	4.004.366.406
Interest expense	06	30	170.662.838.950	209.699.140.261
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>564.854.417.431</i>	<i>540.064.763.398</i>
(Increase)/decrease in receivables	09		9.015.025.254	(32.361.293.180)
(Increase)/decrease in inventories	10		(370.251.616.398)	242.818.436.994
Increase/(decrease) in payables (other than interest, corporate income tax)	11		497.305.620.277	(836.170.956.239)
(Increase)/decrease in prepaid expenses	12		(80.434.769.597)	138.493.406.692
Interest paid	14		(150.773.108.206)	(216.561.397.616)
Corporate income tax paid	15	22	(134.597.051.334)	(293.668.669.785)
Other cash outflows from operating activities	17		(8.272.094.931)	(3.987.785.713)
<i>Net cash flows from/(used in) operating activities</i>	<i>20</i>		<i>326.846.422.496</i>	<i>(461.373.495.449)</i>

INTERIM CONSOLIDATED CASH FLOW STATEMENT
(INDIRECT METHOD)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2025

ITEMS	Code	Notes	Accumulated until Quarter II	
			Year 2025	Year 2024
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(22.843.240.507)	(18.076.752.049)
Proceeds from disposals of fixed assets and other long-term assets	22		1.010.807.175	6.842.983.165
Loans to other entities and payments for purchase of debt instruments of other entities	23		(526.485.096.818)	(77.250.527.912)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		167.088.090.697	354.372.042.096
Payments for investments in other entities	25		(683.941.945.072)	(90.269.686.653)
Proceeds from sale of investments in other entities/disposal of a subsidiary	26		1.560.001.302.909	7.413.640.226
Interest and dividends received	27		47.696.067.655	58.055.526.159
<i>Net cash flows from/(used in) investing activities</i>	30		542.525.986.039	241.087.225.032
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution and issuance of shares	31		1.818.602.285.516	1.220.004.928.000
Drawdown of borrowings	33	26	3.393.081.176.343	1.446.031.281.660
Repayment of borrowings	34	26	(4.057.136.153.345)	(1.651.340.721.526)
Dividends paid/Profit distributed	36		(937.000.000)	(824.510.856)
<i>Net cash flows from/(used in) financing activities</i>	40		1.153.610.308.514	1.013.870.977.278
Net increase/(decrease) in cash and cash equivalents	50		2.022.982.717.049	793.584.706.861
Cash and cash equivalents at the beginning of the period	60	4	1.249.079.279.225	276.068.570.931
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	70	4	3.272.061.996.274	1.069.653.277.792

PREPARER

Handwritten signature of Nguyen Nhat Thien

NGUYEN NHAT THIEN

CHIEF ACCOUNTANT

Handwritten signature of Bui Thanh Thao

BUI THANH THAO

Date: 30/07/2025

GENERAL DIRECTOR



Handwritten signature of Bui Ngoc Duc

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The accompanying Notes are an integral part of these Financial Statements

1. CORPORATE INFORMATION

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

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

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

The Group's registered head office is located at 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2025 was 3.051 (31 December 2024: 2.516).

Corporate structure

The Company's corporate structure includes 85 subsidiaries as follows:

No	Name of subsidiaries	Business activities	Status of operation	% Voting
1.	Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	59,00
2.	Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading and brokers	Operating	99,99
3.	Hoi An One Invest Joint Stock Company ("Hoi An Invest")	Real estate trading	Operating	100,00
4.	Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokers	Operating	100,00
5.	Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	100,00
6.	Ha An Real Estate Investment Joint Stock Company ("Ha An")	Real estate trading	Operating	100,00
7.	Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	100,00
8.	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	100,00
9.	Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100,00
10.	Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100,00
11.	Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100,00
12.	Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Dissolution in process	100,00
13.	Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Dissolution in process	100,00
14.	Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	100,00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The accompanying Notes are an integral part of these Financial Statements

15.	Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	51,00
16.	Dong Nai Real Estate Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokers	Operating	100,00
17.	Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	100,00
18.	Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	63,50
19.	Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	55,79
20.	Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	51,00
21.	Duyen Hai Green Land Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	51,00
22.	Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Property management and real estate investment	Operating	51,00
23.	Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	54,26
24.	Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	83,00
25.	S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Consulting services	Operating	98,00
26.	S-Media Consulting Company Limited ("S-Media")	Advertising	Operating	99,00
27.	S-O Farm Company Limited ("S-O Farm")	Agriculture	Operating	98,00
28.	Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51,00
29.	S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokers	Operating	87,00
30.	Cara Group Joint Stock Company (as known as Dat Xanh Mien Tay Services and Investment Joint Stock Company)	Real estate trading and brokers	Operating	61,00
31.	Dat Xanh Mien Tay Service Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	55,23
32.	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	65,00
33.	Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	66,00
34.	Bac Mien Tay Real Estate Joint Stock Company ("Bac Mien Tay Real Estate")	Real estate trading	Operating	51,00
35.	Regal Group Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55,00
36.	Dat Xanh Mien Trung Investment And Business Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	61,00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The accompanying Notes are an integral part of these Financial Statements

37.	Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	61,00
38.	Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100,00
39.	Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100,00
40.	Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100,00
41.	Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	61,00
42.	Regal Food Company Limited	Food products	Operating	100,00
43.	Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80,47
44.	Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokers	Operating	100,00
45.	Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51,00
46.	Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51,00
47.	Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	100,00
48.	Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100,00
49.	Ngoc Le Investment Construction Company Limited ("Ngoc Le")	Real estate trading	Operating	97,61
50.	Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokers	Operating	71,00
51.	Vietnam Real Estate Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50,99
52.	DXMD Vietnam Joint Stock Company (formerly known as Dat Xanh Mien Dong Investment and Services Joint Stock Company) ("Dat Xanh Mien Dong")	Real estate trading and brokers	Operating	61,00
53.	Ihouzz Technology Joint Stock Company ("Ihouzz")	Technology development	Operating	53,54
54.	Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Operating	60,00
55.	GPT Real Estate Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59,00
56.	Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	64,90
57.	Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	99,87
58.	Propcom Joint Stock Company ("Propcom")	Real estate trading and brokers	Operating	99,00
59.	Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Real estate trading and brokers	Dissolution in process	100,00

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For the six-month period ended 30 June 2025

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

The accompanying Notes are an integral part of these Financial Statements

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

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	and brokers		
85. Ngoc Khanh Real Estate Investment and Development Joint Stock Company	Real estate trading and brokers	Operating	100,00

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.2 Applied accounting documentation system

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

2.3 Fiscal year

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

2.4 Accounting currency

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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The accompanying Notes are an integral part of these Financial Statements

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the accounting period ending.

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

Inventory properties

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

Cost includes:

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

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

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

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

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3.5 Land use rights

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

Land use rights include all the actual expenses that the Group has incurred directly related to land use: costs to acquire land use rights, compensation fees, land clearance, leveling costs, and registration fee.

3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

3.7 Investment property

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

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

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

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

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

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3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 Prepaid expenses

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement over 2 to 5 years or recognised consistently with revenue:

Tools and consumables with large value issued into construction and can be used for more than one year;

Show houses; and

Brokerage fee.

3.10 Business combinations, assets acquisitions and goodwill

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

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

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

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

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3.11 Investments in associates

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

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

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

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

3.12 Payables and accruals

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

3.13 Provisions

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

3.14 Treasury shares

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

3.15 Appropriation of net profit

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 Earnings per share

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

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

3.17 Revenue recognition

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

Sale of town houses and apartments

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

Sale of residential plots and related infrastructure

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contract

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

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

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

Interest income

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

Rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

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

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

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The accompanying Notes are an integral part of these Financial Statements

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

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

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

3.19 Segment information

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

3.20 Convertible bond

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Group calculates and determines separately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

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4. CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash on hand	3.742.498.958	4.763.644.509
Cash in banks	273.971.402.833	356.878.555.311
Cash equivalents (*)	2.994.348.094.483	887.437.079.405
TOTAL	3.272.061.996.274	1.249.079.279.225

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 3 to 4.75% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	30 June 2025	31 December 2024
Bank deposits (i)	102.813.865.902	77.870.684.561
TOTAL	102.813.865.902	77.870.684.561

(*) Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 6.6% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	30 June 2025	31 December 2024
A&T Binh Duong Urban Development Investment Joint Stock Company	126.484.925.818	-
Ms Nguyen Thi Ngoc Tuyen	69.553.133.642	20.557.375.002
Other customers	1.656.601.405.747	1.580.708.315.442
TOTAL	1.852.639.465.207	1.601.265.690.444

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30 June 2025	31 December 2024
Individual partners	1.358.622.426.725	1.358.622.426.725
Duc Mai General Import-Export Investment Limited Company	314.535.729.584	319.586.662.384
Saigon Real Estate Joint Stock Company	274.017.150.000	274.017.150.000
Other suppliers	1.449.369.902.833	1.327.124.707.949
TOTAL	3.396.545.209.142	3.279.350.947.058

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The accompanying Notes are an integral part of these Financial Statements

8. SHORT-TERM LOAN RECEIVABLES

	30 June 2025	31 December 2024
Others	587.712.160.007	236.633.335.227
TOTAL	587.712.160.007	236.633.335.227

Details of short-term loan receivables are as follow:

	30 June 2025	
Mr Nguyen Khac Vinh	74.000.000.000	Unsecured lending
Nong Nghiep Printing Joint Stock Company	61.500.000.000	Unsecured lending
Others	452.212.160.007	
TOTAL	587.712.160.007	

9. OTHER RECEIVABLES

	30 June 2025	31 December 2024
Short-term		
Deposits for marketing and distribution service contract of real estate projects	3.153.445.429.154	3.316.419.325.462
Capital contributed in Business Cooperation Contracts ("BCC")	232.246.505.810	276.034.542.883
Advances to investment and project acquiring	2.378.857.309.523	2.412.489.181.848
Others	420.582.886.791	280.459.869.201
Advances to employees	119.139.772.544	116.889.379.937
	6.304.271.903.822	6.402.292.299.331
Long-term		
Capital contributed in Business Cooperation Contracts ("BCC")	764.000.000.000	764.000.000.000
Deposits	16.398.368.900	16.566.398.900
Others	2.727.333.333	7.082.933.751
	783.125.702.233	787.649.332.651
TOTAL	7.087.397.606.055	7.189.941.631.982

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10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30 June 2025	31 December 2024
Provision for trade receivables	104.521.911.791	103.059.438.831
Provision for other receivables	179.095.281.145	206.628.473.847
Provision for advance to suppliers	125.299.214.209	120.299.214.209
TOTAL	408.916.407.145	429.987.126.887

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

	Current year	Previous year
Beginning balance	429.987.126.887	364.414.798.345
<i>Add: Provision created during the year</i>	60.805.429.553	2.235.694.172
<i>Less: Reversal of provision during the year</i>	(81.876.149.295)	(9.631.939.395)
Ending balance	408.916.407.145	357.018.553.122

11. INVENTORIES

	30 June 2025	31 December 2024
Inventory properties in progress	9.828.045.618.641	9.093.318.209.750
Completed inventory properties	3.723.977.222.196	3.914.584.082.723
Properties available for sale	554.353.556.618	385.039.937.186
Merchandises	23.474.525.587	9.623.434.449
Tools and supplies	3.542.908.723	3.648.928.712
TOTAL	14.133.393.831.765	13.406.214.592.820
Provision for obsolete inventories	-	-
NET	14.133.393.831.765	13.406.214.592.820

Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to 159.169.458.185 VND (previous year: 62.099.360.357 VND). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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The accompanying Notes are an integral part of these Financial Statements

12. PREPAID EXPENSES

	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term		
Brokerage fees	87.241.147.494	114.685.095.357
Tools and supplies	1.258.885.266	1.985.269.151
Office rental	483.531.491	539.658.816
Others	31.208.772.499	8.319.507.861
	120.192.336.750	125.529.531.185
Long-term		
Brokerage fees and show houses	306.090.915.922	269.500.451.424
Tools and supplies	864.700.455	2.514.279.354
Office renovation	5.925.486.640	5.033.219.520
Others	96.746.153.907	46.807.342.594
	409.627.256.924	323.855.292.892
TOTAL	529.819.593.674	449.384.824.077

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13. TANGIBLE FIXED ASSETS

Cost:	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
As at 31 December 2024	289.570.419.746	13.687.230.208	118.930.308.732	26.885.304.527	23.955.274.731	473.028.537.944
New purchases	11.143.855.800	278.656.889	589.649.193	1.178.182.454	-	13.190.344.336
Disposal	-	-	(3.707.885.201)	-	-	(3.707.885.201)
As at 30 June 2025	300.714.275.546	13.965.887.097	115.812.072.724	28.063.486.981	23.955.274.731	482.510.997.079
Accumulated depreciation:						
As at 31 December 2024	(37.717.189.620)	(12.772.954.552)	(95.326.764.103)	(24.357.664.776)	(4.123.496.454)	(174.298.069.505)
Depreciation for the period	(5.316.122.498)	(890.440.555)	(3.868.016.444)	(331.680.583)	(370.921.703)	(10.777.181.783)
Disposal	-	-	2.697.078.026	-	-	2.697.078.026
As at 30 June 2025	(43.033.312.118)	(13.663.395.107)	(96.497.702.521)	(24.689.345.359)	(4.494.418.157)	(182.378.173.262)
Net carrying amount:						
As at 31 December 2024	251.853.230.126	914.275.656	23.603.544.629	2.527.639.751	19.831.778.277	298.730.468.439
As at 30 June 2025	257.680.963.428	302.491.990	19.314.370.203	3.374.141.622	19.460.856.574	300.132.823.817

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14. INTANGIBLE FIXED ASSETS

Cost:

	Land use rights	Computer software	Website	Others	Total
As at 31 December 2024	34.785.555.399	81.701.694.865	5.766.166.005	494.158.600	122.747.574.869
As at 30 June 2025	34.785.555.399	81.701.694.865	5.766.166.005	494.158.600	122.747.574.869

Accumulated depreciation:

As at 31 December 2024	-	(46.952.273.592)	(4.303.490.155)	(478.154.701)	(51.733.918.448)
Depreciation for the period	-	(3.234.136.030)	(15.625.000)	(5.499.999)	(3.255.261.029)
As at 30 June 2025	-	(50.186.409.622)	(4.319.115.155)	(483.654.700)	(54.989.179.477)

Net carrying amount:

As at 31 December 2024	34.785.555.399	34.749.421.273	1.462.675.850	16.003.899	71.013.656.421
As at 30 June 2025	34.785.555.399	31.515.285.243	1.447.050.850	10.503.900	67.758.395.392

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15. INVESTMENT PROPERTIES

	30 June 2025	31 December 2024
Investment properties held for capital appreciation	31.454.545.455	31.454.545.455
Investment properties held for rent (Note 15.1)	118.669.484.018	121.178.175.658
TOTAL	150.124.029.473	152.632.721.113

15.1 Investment properties held for rent

Cost:

	<i>Buildings and structures</i>
As at 31 December 2024	270.460.762.382
Increase for the period	2.303.545.235
As at 30 June 2025	272.764.307.617

Accumulated depreciation:

As at 31 December 2024	(149.282.586.724)
Depreciation for the period	(4.812.236.875)
As at 30 June 2025	(154.094.823.599)

Net carrying amount:

As at 31 December 2024	121.178.175.658
As at 30 June 2025	118.669.484.018

16. CONSTRUCTION IN PROGRESS

	30 June 2025	31 December 2024
Golf and Villa Project at Nha Trang	566.634.611.177	566.399.786.148
Other projects	176.451.871.829	168.868.381.579
TOTAL	743.086.483.006	735.268.167.727

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17. INVESTMENTS IN ASSOCIATES

		30 June 2025		31 December 2024	
	Business	% of interest	Amount (VND)	% of interest	Amount (VND)
Dat Xanh Capital Joint Stock Company	Financial investment	49,00	299.691.338.696	49,00	299.693.461.236
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company	Real estate trading and brokers	49,07	-	49,07	-
Le Gia Newland Investment Limited Company	Real estate trading and brokers	50,00	39.249.384.037	50,00	39.255.468.825
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36,00	2.155.112	36,00	5.706.400
Vision Realty Joint Stock Company	Real estate trading and brokers	36,00	-	36,00	-
Landtogo Joint Stock Company	Real estate trading and brokers	36,00	-	36,00	16.925.249
Houzz Agent Joint Stock Company	Real estate trading and brokers	36,00	50.555.232	36,00	7.918.975
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	25,00	1.123.934.145	25,00	1.188.615.732
Lan Anh Real Estate Investment And Trading Company Limited	Real estate trading and brokers	30,00	49.389.260.462	30,00	49.392.989.526
Tadugo Consulting & Investment Company Limited	Real estate trading and brokers	25,00	24.964.906.238	25,00	25.000.000.000
Indochine Real Estate Joint Stock Company	Real estate trading and brokers	27,77	2.576.204.528	27,77	2.396.895.164
Sight Realty Joint Stock Company	Real estate trading and brokers	45,00	81.423.263	45,00	83.159.021
Thu Dai Thanh Real Estate Company Limited	Real estate trading	25,30	27.000.000.000	-	-
TOTAL			444.129.161.713		417.041.140.128

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

Cost of investment:

Beginning balance	565.868.371.896
Increase	27.000.000.000
Ending balance	<u>592.868.371.896</u>

Accumulated share in post-acquisition profit of the associates:

Beginning balance	(148.827.231.768)
Share in post-acquisition profit of the associates for the year	88.021.585
Ending balance	<u>(148.739.210.183)</u>

Net carrying amount:

Beginning balance	417.041.140.128
Ending balance	<u><u>444.129.161.713</u></u>

19. GOODWILL

Cost:

Beginning balance	263.273.259.776
Ending balance	<u>263.273.259.776</u>

Accumulated amortisation:

Beginning balance	(145.057.148.655)
Amortisation for the period	(13.163.662.980)
Ending balance	<u>(158.220.811.635)</u>

Net carrying amount:

Beginning balance	118.216.111.121
Ending balance	<u><u>105.052.448.141</u></u>

20. SHORT-TERM TRADE PAYABLES

	30 June 2025	31 December 2024
Phuoc Thanh Trading Construction Joint Stock Company	88.859.551.257	113.268.990.928
DBFS Joint Stock Company	29.936.412.462	53.745.690.386
Other suppliers	636.409.811.673	561.676.633.718
TOTAL	<u><u>755.205.775.392</u></u>	<u><u>728.691.315.032</u></u>

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21. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2025	31 December 2024
Advances from individual customers for purchase of apartments and land lots	1.544.269.609.748	1.022.572.522.260
Advances from other customers	131.217.659.326	51.551.038.280
TOTAL	1.675.487.269.074	1.074.123.560.540

22. TAX AND OTHER PAYABLES FROM THE STATE

	31 December 2024	Increase in period	Paid in period	30 June 2025
Value-added tax	111.077.598.262	128.552.121.140	107.656.816.347	131.972.903.056
Corporate income tax	389.223.598.683	109.036.157.011	134.597.051.334	363.662.704.360
Personal income tax	9.955.056.550	40.040.888.699	37.560.773.214	12.435.172.035
Others	65.111.381.089	13.019.532.568	12.450.421.251	65.680.492.406
TOTAL	575.367.634.585	290.648.699.418	292.265.062.146	573.751.271.857

23. SHORT-TERM ACCRUED EXPENSES

	30 June 2025	31 December 2024
Construction costs	161.995.624.783	299.519.800.050
Loan interests	171.304.059.256	151.414.328.512
Bond issuance fee	8.628.370.566	3.963.928.515
Brokerage fees	42.730.639.310	46.737.521.531
Others	142.805.003.878	55.277.449.933
TOTAL	527.463.697.793	556.913.028.541

24. UNEARNED REVENUE

	30 June 2025	31 December 2024
Revenue from real estate services	68.422.919.449	66.564.152.528
Others	13.753.097.562	8.960.803.478
TOTAL	82.176.017.011	75.524.956.006

25. OTHER PAYABLES

	30 June 2025	31 December 2024
Received on behalf for project developers	475.991.715.386	438.912.853.897
Payable for investment	4.287.872.180	3.927.339.422
Maintenance fee received	124.340.053.177	134.393.243.435
Short-term deposit received	99.922.938.802	90.281.229.404
Dividend	29.754.681.643	1.897.875.787

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Deposits received from individuals for purchasing apartments, townhouses	1.719.666.637.229	1.900.038.933.301
Received capital contribution of BCC	1.156.194.133.179	1.196.689.564.412
Others	188.610.365.142	156.838.550.151
TOTAL	3.798.768.396.738	3.922.979.589.809

26. LOANS

	30 June 2025	31 December 2024
Short-term	1.954.974.434.626	3.230.367.385.594
Bank loans (Note 26.1)	913.803.438.029	805.341.545.964
Current portion of long-term bank loans (Note 26.2)	787.834.007.939	1.472.022.997.023
Bonds and current portion of bonds (Note 26.3)	199.921.988.658	948.479.826.294
Loans from others	53.415.000.000	4.523.016.313
Long-term	3.939.334.942.176	3.325.421.884.628
Bank loans (Note 26.4)	3.480.951.372.445	2.869.171.236.115
Bonds (Note 26.5)	442.383.569.731	441.250.648.513
Loans from others	16.000.000.000	15.000.000.000
TOTAL	5.894.309.376.802	6.555.789.270.222

Details of movement of loans are as follows:

	Current year	Previous year
Opening balance	6.555.789.270.222	5.289.299.702.818
Drawdown	3.393.081.176.343	1.446.031.281.660
Repayment	(4.057.136.153.345)	(1.651.340.721.526)
Bond issuance cost	-	-
Allocation of bond issuance cost	2.575.083.582	3.659.370.146
Ending balance	5.894.309.376.802	5.087.649.633.098

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26.1 Short-term bank loans

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

<i>Banks</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose of the loan</i>	<i>Description of collaterals</i>
Vietnam Joint Stock Commercial Bank For Industry And Trade	368,486,765.012	From 16 July 2025 to 26 March 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	44,859,466.849	From 05 July 2025 to 08 December 2025	To finance working capital	Secured
Joint Stock Commercial Bank for Investment and Development of Vietnam	63,501,331.802	From 16 July 2025 to 08 December 2025	To finance working capital	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,141,143.323	From 08 July 2025 to 26 October 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	65,458.773	To 24 December 2025	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	10,026,237.814	From 03 July 2025 to 04 December 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	5,000,000.000	To 10 July 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	23,000,000.000	To 10 September 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	27,682,193.103	From 03 July 2025 to 29 June 2026	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	47,007,405.343	To 23 April 2026	To finance working capital	Secured
Vietnam - Russia Joint Venture Bank (VRB)	157,960,013.128	From 08 July 2025 to 01 March 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	45,517,319.426	From 24 July 2025 to 24 March 2026	To finance working capital	Secured
Vietnam Public Joint Stock Commercial Bank - Da Nang Branch	21,852,304.720	From 26 February 2026 to 27 June 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	26,227,830.084	From 03 July 2025 to 30 March 2026	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	48,078,532.774	To 23 April 2026	To finance working capital	Secured

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Vietnam Joint Stock Commercial Bank For Industry And Trade	10.723.646.859	From 21 July 2025 to 30 December 2025	To finance working capital	Secured
Asia Commercial Joint Stock Bank - Thi Nghe Transaction Office	5.580.000.000	To 20 November 2025	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	3.080.799.217	From 26 February 2026 to 30 June 2026	To finance working capital	Secured
Joint Stock Commercial Bank for Investment and Development of Vietnam	12.989.802	To 04 July 2025	To finance working capital	Secured
Total	913.803.438.029			

26.2 Current portion of long-term bank loans

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

<i>Banks</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose of the loan</i>	<i>Description of collaterals</i>
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	1.016.998.672	To 13 January 2026	To purchase fixed assets	Secured
Vietnam Joint Stock Commercial Bank For Industry And Trade	4.635.020.000	To 30 June 2026	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	1.668.200.000	To 30 June 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	11.400.673.841	To 30 June 2026	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	70.000.000	To 27 March 2026	To purchase fixed assets	Secured
Military Commercial Joint Stock Bank	17.993.000.419	From 11 January 2026 to 10 April 2026	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank - Long An Branch	157.232.556.816	From 09 July 2025 to 30 June 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	250.000.000.000	To 03 April 2026	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	To 21 November 2025	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	60.000.000.000	To 30 June 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	23.764.451.496	To 30 June 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock	215.990.217.807	To 27 October	To finance for	Secured

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Commercial Bank		2025	project	
First Commercial Bank - Ho Chi Minh City Branch	12.638.888.888	To 30 August 2025	To finance for project	Secured
Military Commercial Joint Stock Bank -Da Nang Branch	21.084.000.000	To 30 June 2026	To finance for project	Secured
Military Commercial Joint Stock Bank -Da Nang Branch	7.000.000.000	To 30 June 2026	To finance working capital	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	96.000.000	To 29 October 2025	To purchase fixed assets	Secured
Public Bank Vietnam Limited	2.244.000.000	To 30 June 2026	To finance working capital	Secured
TOTAL	787.834.007.939			

26.3 Bonds and current portion of bonds

Arrangement organization	Date of issuance	30 June 2025	Principal repayment term	Purpose
Vietnam Prosperity Joint Stock Commercial Bank	29 April 2022	450.000.000.000	3 years	To finance working capital
Repayment of borrowings		(450.000.000.000)		
Bond issuance cost		(4.950.000.000)		
Allocation of bond issuance cost		4.950.000.000		
TOTAL		-		
Vietnam Prosperity Joint Stock Commercial Bank	29 April 2022	300.000.000.000	3,5 years	To finance working capital
Repayment of borrowings		(300.000.000.000)		
Bond issuance cost		(3.300.000.000)		
Allocation of bond issuance cost		3.300.000.000		
TOTAL		-		
Vietnam Bank For Industry And Trade Securities Joint Stock Company				
	31 December 2021	200.000.000.000	4 years	To finance working capital
Repayment of borrowings		-		
Bond issuance cost		(632.545.455)		
Allocation of bond issuance cost		554.534.113		
Total		199.921.988.658		
Total		199.921.988.658		

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26.4 Long-term bank loans

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

Banks	30 June 2025	Principal repayment term	Purpose of the loan	Description of collaterals
Tien Phong Commercial Joint Stock Bank - Hoan Kiem Branch	813.717.836	To 29 January 2028	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	5.004.600.000	To 19 July 2029	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	22.801.347.683	To 12 June 2028	To purchase fixed assets	Secured
Military Commercial Joint Stock Bank	1.421.447.033.107	To 10 January 2030	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank - Long An Branch	76.000.000.003	To 22 December 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	250.000.000.000	To 21 November 2027	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	250.000.000.000	To 03 October 2026	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	12.950.000.000	To 21 July 2038	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	15.000.000.000	To 15 July 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	75.381.258.775	From 25 June 2026 to 25 October 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	437.536.436.285	To 18 October 2028	To finance for project	Secured
Military Commercial Joint Stock Bank -Da Nang Branch	85.250.000.000	To 27 December 2028	To finance for project	Secured
Military Commercial Joint Stock Bank -Da Nang Branch	28.000.000.000	From 25 July 2025 to 25 April 2030	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	192.000.000	To 29 October 2026	To purchase fixed assets	Secured
Public Bank Vietnam Limited	574.978.756	To 12 December 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	800.000.000.000	To 10 October 2029	To finance working capital	Secured
TOTAL	3.480.951.372.445			

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26.5 Long-term bonds

Arrangement organization	Date of issuance	30 June 2025	Principal repayment term	Purpose
JB Securities Viet Nam Company Limited				
	20 July 2022	210.000.000.000	4 years	To finance working capital
Bond issuance cost		(7.770.000.000)		
Allocation of bond issuance cost		5.827.500.038		
TOTAL		208.057.500.038		
ALPHA Securities Joint Stock Company ("APSC")				
	28 June 2024	235.000.000.000	3 years	To finance for GSW project
Bond issuance cost		(997.272.727)		
Allocation of bond issuance cost		323.342.420		
TOTAL		234.326.069.693		
TOTAL		442.383.569.731		

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27. OWNERS' EQUITY

27.1 Movements in owners' equity

For the period ended 30 June 2024

	Share capital	Share premium	Other owners' capital	Treasury shares	Development and Investment fund	Undistributed earnings	Total
Beginning balance	6.117.790.020.000	80.398.440.806	1.360.256.242.131	(2.500.560.000)	110.989.181.256	1.736.225.362.990	9.403.158.687.183
Issuing shares to existing shareholders	1.016.719.190.000	202.760.738.000	-	-	-	-	1.219.479.928.000
Shares issuance under ESOP	90.000.000.000	-	-	-	-	(90.000.000.000)	-
Net profit/(loss) for the period	-	-	-	-	-	64.202.582.671	64.202.582.671
Investment and development fund	-	-	-	-	3.439.665.784	(3.439.665.784)	-
Dividends declared	-	-	-	-	-	-	-
Bonus and welfare fund	-	-	-	-	-	(5.439.453.616)	(5.439.453.616)
Decrease due to changes in ownership interest in existing subsidiaries without loss of control	-	-	-	-	-	(28.987.973.816)	(28.987.973.816)
Others	-	-	-	-	-	(425.446.365)	(425.446.365)
Ending balance	7.224.509.210.000	283.159.178.806	1.360.256.242.131	(2.500.560.000)	114.428.847.040	1.672.135.406.080	10.651.988.324.057

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<i>For the period ended 30 June 2025</i>									
Beginning balance	7.224.509.210.000	283.153.338.806	1.360.256.242.131	(2.500.560.000)	114.428.847.040	1.487.270.873.697	10.467.117.951.674		
Share issuance	2.981.807.540.000	19.204.595.516	-	-	-	(1.200.000.000.000)	1.801.012.135.516		
Net profit/(loss) for the period	-	-	-	-	-	132.854.437.524	132.854.437.524		
Bonus and welfare fund	-	-	-	-	-	(5.481.384.657)	(5.481.384.657)		
Increase/Decrease due to changes in ownership interest in existing subsidiaries	-	-	-	-	-	9.589.489.907	9.589.489.907		
Others	-	-	-	-	-	-	-		
Ending balance	10.206.316.750.000	302.357.934.322	1.360.256.242.131	(2.500.560.000)	114.428.847.040	424.233.416.471	12.405.092.629.964		

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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

The accompanying Notes are an integral part of these Financial Statements

27. OWNERS' EQUITY

27.2 Capital transactions with owners

	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Contributed share capital		
Beginning balance	7.224.509.210.000	6.117.790.020.000
Issuance of shares	2.981.807.540.000	1.016.719.190.000
Shares issuance under ESOP	-	90.000.000.000
Ending balance	10.206.316.750.000	7.224.509.210.000

27.3 Ordinary shares

	<i>30 June 2025 Number of shares</i>	<i>31 December 2024 Number of shares</i>
Shares authorised to be issued	1.020.631.675	761.925.550
Shares issued and fully paid		
<i>Ordinary shares</i>	1.020.631.675	761.925.550
Treasury shares		
<i>Ordinary shares</i>	(1.747.486)	(1.747.486)
Shares in circulation		
<i>Ordinary shares</i>	1.018.884.189	760.178.064
Par value	10.000	10.000

27.4 Earnings per share

Basic earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary equity holders of the Group by weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary shares holders of the Group (after adjusting for the effects of the presumed issuance of potential common shares) by the weighted average of ordinary shares outstanding, plus potentially issuable shares that would result from the conversion of dilutive potential ordinary shares into ordinary shares.

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Basic and diluted earnings per share are calculated as follows:

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Net profit after tax attributable to ordinary shareholders	84,498.395.381	30.995.062.790	132.854.437.524	62.276.505.191
Dilution resulting from interest expenses of convertible bonds	-	-	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	84,498.395.381	30.995.062.790	132.854.437.524	62.276.505.191
Weighted average number of ordinary shares	891.355.990	722.450.921	891.355.990	704.591.492
Effect of dilution due to:				
<i>Convertible bonds</i>	-	-	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	891.355.990	722.450.921	891.355.990	704.591.492
Basic earnings per share	95	43	149	88
Diluted earnings per share	95	43	149	88

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28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Gross revenues	1.045.664.079.608	1.125.936.190.760	1.970.592.912.291	2.190.618.645.679
<i>Of which:</i>				
Revenue from sale of apartments, town houses and land lots	377.322.507.711	753.734.596.739	1.043.627.177.258	1.574.741.876.828
Revenue from real estate services	555.027.979.960	286.926.121.771	750.556.203.753	476.117.569.789
Revenue from construction contracts and others	2.692.820.551	17.514.088.040	3.679.317.517	18.913.704.862
Revenue from management services, leasing and investment properties	110.620.771.386	67.761.384.210	172.730.213.763	120.845.494.200
Less sales reduction				
Sales Returns	-	-	-	-
NET REVENUES	1.045.664.079.608	1.125.936.190.760	1.970.592.912.291	2.190.618.645.679

28.2 Finance income

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Interest income	37.209.376.275	4.498.147.995	48.910.820.594	12.919.273.820
Gain from disposal of investments	44.362.932	-	44.362.932	-
Others	-	-	-	-
TOTAL	37.253.739.207	4.498.147.995	48.955.183.526	12.919.273.820

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Cost of apartments, town houses and land lots sold	294.065.633.083	449.138.632.924	587.807.172.451	946.725.409.462
Cost of real estate services	195.719.471.276	77.837.002.737	263.899.805.252	121.562.052.011

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Cost of construction contracts and others	2.249.329.592	4.283.993.374	2.749.352.660	5.143.706.552
Cost of managing services, leasing, and investment properties	77.323.442.182	55.992.698.554	129.566.855.612	106.022.419.756
TOTAL	569.357.876.133	587.252.327.589	984.023.185.975	1.179.453.587.781

30. FINANCE EXPENSES

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Interest expenses	37.639.576.283	92.649.113.384	168.087.755.368	206.039.770.115
Bond issuance costs	1.330.579.526	1.741.276.169	2.575.083.582	3.659.370.146
Others	4.027.165.679	12.868.096.306	11.097.126.509	22.680.183.996
TOTAL	42.997.321.488	107.258.485.859	181.759.965.459	232.379.324.257

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Selling expenses	149.798.946.024	211.791.503.687	296.049.963.531	356.766.755.956
- Labour cost	82.538.534.599	37.847.321.072	115.092.133.715	67.161.664.995
- Brokerage fee and advertising fees	9.196.076.635	127.201.271.740	87.048.629.726	197.906.864.047
- Depreciation and amortisation	1.619.774.467	2.981.160.240	3.154.563.495	6.013.272.930
- Others	56.444.560.323	43.761.750.635	90.754.636.595	85.684.953.984
General and administrative expenses	84.716.519.154	74.230.360.688	163.959.370.496	147.017.393.870
- Labour cost	66.266.843.516	49.180.960.791	113.163.456.277	90.825.414.573
- Expense for external services	15.430.020.144	17.521.923.265	25.272.165.940	20.526.847.975
- Depreciation and amortisation	5.562.601.737	5.825.701.956	10.060.629.185	11.917.221.904
- Goodwill	6.581.831.490	6.581.831.490	13.163.662.980	13.163.662.980
- (Reversal of provision) provision expenses	(21.070.719.742)	(7.586.245.222)	(21.070.719.742)	(7.396.245.223)
- Others	11.945.942.009	2.706.188.408	23.370.175.856	17.980.491.661
TOTAL	234.515.465.178	286.021.864.375	460.009.334.027	503.784.149.826

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32. CORPORATE INCOME TAX

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

	<i>From 01/04/2025 to 30/06/2025</i>	<i>From 01/04/2024 to 30/06/2024</i>	<i>From 01/01/2025 to 30/06/2025</i>	<i>From 01/01/2024 to 30/06/2024</i>
Current CIT expense	51.968.949.974	46.509.700.307	109.036.157.011	86.976.620.668
Deferred tax expenses (income)	(36.323.435.051)	23.774.829.344	(17.718.950.210)	38.276.608.508
TOTAL	15.645.514.923	70.284.529.651	91.317.206.801	125.253.229.176

33. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	Relationship	Nature of transaction	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
Individual	Employee of the Group	Collection of BCC	35.119.542.750	57.553.999.999
		Advance to purchase land lots	-	81.000.000.000
		Deposit refund	-	11.117.300.000
		Transfer of land use right	37.107.000.000	-
		Loan	-	30.000.000.000
		Prepayment of loan	-	180.000.000.000
		Prepayment of loan interest	-	4.990.684.931
		Loan interest	-	3.119.826.966
		Others	-	4.523.608.800
Dat Xanh Mien Nam	Associate	Brokerage service fee	3.334.880.913	2.888.465.731
		Revenue from BCC	-	17.939.475.974
		Revenue from brokerage services	147.790.695	55.778.204
		Refund of deposit	-	62.450.000.000
		Loan interest	673.536.289	486.255.266
		Loan	3.000.000.000	-

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

			30 June 2025	31 December 2024
Short-term loan receivables				
Dat Xanh Mien Nam	Associate	Lending	5.000.000.000	15.931.175.222
Short-term trade receivables				
Vision Realty Joint Stock Company	Associate	Revenue from BCC	89.493.262	45.836.250
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	40.658.120	15.086.736
Landtogo Joint Stock Company	Associate	Revenue from BCC	11.084.857	11.084.857
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	14.271.600	9.961.001
Indochine Real Estate Joint Stock Company	Associate	Brokerage revenue	3.007.903.836	3.011.786.958
Dat Xanh Mien Nam	Associate	Brokerage revenue	228.581.588	588.189.809
			3.391.993.263	3.681.945.611
Short-term trade payables				
Dat Xanh Mien Nam	Associate	Services fee	9.939.243	9.939.243
Indochine Real Estate Joint Stock Company	Associate	Services fee	550.127.549	124.200.947
Houzz Agent Joint Stock Company	Associate	Services fee	37.234.912	-
			597.301.704	134.140.190
Short-term advance to a supplier				
Dat Xanh Mien Nam	Associate	Services fee	18.821.489.767	18.354.444.949
Indochine Real Estate Joint Stock Company	Associate	Services fee	2.038.780.132	-
Houzz Agent Joint Stock Company	Associate	Services fee	-	15.000.000
			20.860.269.899	18.369.444.949
Other receivables				
Individual	Employee of the Group	Advance to purchase land lots	166.600.000.000	199.150.022.500
		Others	20.000.000	20.000.000
		Advance	7.039.000.000	7.039.000.000
Nha O Ngay Reco Joint Stock Company	Associate	Deposit	80.000.000	80.000.000
Dat Xanh Mien Nam	Associate	BCC	1.015.472.100	1.015.472.100

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		Deposit	300.000.000	300.000.000
		Loan interest	147.773.814	1.559.097.458
		Others	1.000.000.000	-
			176.202.245.914	209.163.592.058
<i>Short-term advances from customers</i>				
Dat Xanh Mien Nam	Associate	Advance	49.552.882	49.552.882
			49.552.882	49.552.882
<i>Other short-term payables</i>				
Individual	Employee of the Group	Others	329.097.696	371.097.698
Indochine Real Estate Joint Stock Company	Associate	Deposit	2.100.000.000	1.470.000.000
		Others	50.000.000	2.038.780.132
Dat Xanh Mien Nam	Associate	Others	-	417.147.545
		BCC	-	7.366.596.913
		Deposit	650.000.000	7.250.000.000
			3.129.097.696	18.913.622.288

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

	Current year	Previous year
General Director	2.592.289.072	2.044.776.060
Other Management Members	3.261.691.929	3.380.154.191
TOTAL	5.853.981.001	5.424.930.251

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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34. SEGMENT INFORMATION

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

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

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



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

B09a-DN/HN

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended 30 June 2025

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The accompanying Notes are an integral part of these Financial Statements

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment: <i>For the six-month period ended 30 June 2025</i>					
	<i>Real estate brokerage services</i>	<i>Real estate investment and development</i>	<i>Other services</i>	<i>Eliminate</i>	<i>Total</i>
Net revenues					
<i>Sales to customers</i>	1.902.481.454.475	331.089.323.748	3.268.645.818	(266.246.511.750)	1.970.592.912.291
<i>Segment gross profit</i>	834.010.732.599	173.677.618.166	361.252.499	(21.479.876.948)	986.569.726.316
<i>Unallocated expense</i>					460.009.334.027
<i>Operating profit</i>					526.560.392.289
<i>Share of loss of associates</i>					88.021.585
<i>Finance income</i>					48.955.183.526
<i>Finance expenses</i>					181.759.965.459
<i>Other profit</i>					38.083.725.295
<i>Net profit before tax</i>					431.927.357.236
<i>Current CIT expense</i>					109.036.157.011
<i>Deferred tax expenses</i>					(32.547.374.822)
<i>Net profit after tax</i>					355.438.575.047
<i>Net loss after tax attributable to non-controlling interests</i>					222.584.137.523
<i>Net profit after tax attributable to shareholder of the parent</i>					132.854.437.524
As at 30 June 2025					
Assets and liabilities					
<i>Segment assets</i>	19.481.603.946.273	18.319.773.492.364	5.716.703.837	(9.740.109.899.111)	28.066.984.243.363
<i>Unallocated assets</i>					4.616.316.972.155
Total assets					32.683.301.215.518
<i>Segment liabilities</i>	7.490.301.828.332	20.034.217.322.688	2.599.582.415	(14.793.543.144.955)	12.733.575.588.480
<i>Unallocated liabilities</i>					1.040.628.171.120
Total liabilities					13.774.203.759.600



DATXANH

DAT XANH GROUP JOINT STOCK COMPANY

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

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

For the six-month period ended 30 June 2024

	Real estate brokerage services	Real estate investment and development	Other services	Eliminate	Total
Net revenues					
Sales to customers	1.335.604.569.964	996.734.184.792	533.345.718	(142.253.454.795)	2.190.618.645.679
Segment gross profit	518.214.028.524	456.735.914.687	76.297.693	36.138.816.994	1.011.165.057.898
Unallocated expense					503.784.149.826
Operating profit					507.380.908.072
Share of loss of associates					(16.923.640.226)
Finance income					12.919.273.820
Finance expenses					232.379.324.257
Other profit					25.551.668.517
Net profit before tax					296.548.885.926
Current CIT expense					86.976.620.668
Deferred tax expenses					38.276.608.508
Net profit after tax					171.295.656.750
Net loss after tax attributable to non-controlling interests					107.093.074.079
Net profit after tax attributable to shareholder of the parent					64.202.582.671
As at 30 June 2024					
Segment assets	18.704.071.244.164	19.166.451.457.139	1.260.367.813	(10.643.575.230.125)	27.228.207.838.991
Unallocated assets					1.722.889.663.011
Total assets					28.951.097.502.002
Segment liabilities	7.645.859.445.528	17.056.316.857.732	399.922.667	(12.519.590.620.621)	12.182.985.605.306
Unallocated liabilities					1.205.602.235.561
Total liabilities					13.388.587.840.867

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 The accompanying Notes are an integral part of these Financial Statements

35. EVENT AFTER THE BALANCE SHEET DATE

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

PREPARER



NGUYEN NHAT THIEN

CHIEF ACCOUNTANT



BUI THANH THAO

GENERAL DIRECTOR



Date: 30/07/2025



BUI NGOC DUC