

# **Dat Xanh Group Joint Stock Company**

Interim consolidated financial statements

For the six-month period ended 30 June 2025

# Dat Xanh Group Joint Stock Company

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# Dat Xanh Group Joint Stock Company

## 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 Enterprise Registration Certificate ("ERC") No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 23 November 2007, as subsequently amended.

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

### 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	Independent 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.

### AUDITORS

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

# Dat Xanh Group Joint Stock Company

## 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 Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

29 August 2025





Shape the future  
with confidence

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Website (VN): ey.com/vi\_vn

Reference: 11755202/68592599/LR-HN

## REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**To: The Shareholders of Dat Xanh Group Joint Stock Company**

We have reviewed the accompanying interim consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 29 August 2025, as set out on pages 5 to 64 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period ended and the notes thereto.

### ***Management's responsibility***

The Company's management is responsible for the preparation and fair presentation of the interim 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 interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' responsibility***

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, 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 six-month 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.

**Ernst & Young Vietnam Limited**



Trần Nam Dũng  
Deputy General Director  
Audit Practicing Registration Certificate  
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM CONSOLIDATED BALANCE SHEET  
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>29,149,687,852,400</b>	<b>26,133,343,597,946</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>5</b>	<b>3,272,061,996,274</b>	<b>1,249,079,279,225</b>
111	1. Cash		277,713,901,791	361,642,199,820
112	2. Cash equivalents		2,994,348,094,483	887,437,079,405
<b>120</b>	<b>II. Short-term investment</b>		<b>102,813,865,902</b>	<b>77,870,684,561</b>
123	1. Held-to-maturity investments	6	102,813,865,902	77,870,684,561
<b>130</b>	<b>III. Current accounts receivable</b>		<b>11,228,444,127,956</b>	<b>11,089,555,145,173</b>
131	1. Short-term trade receivables	7	1,331,209,267,558	1,601,265,690,444
132	2. Short-term advances to suppliers	8	3,396,545,209,142	3,279,350,947,058
135	3. Short-term loan receivables	9	587,712,160,007	236,633,335,227
136	4. Other short-term receivables	10	6,321,893,898,394	6,402,292,299,331
137	5. Provision for doubtful short-term receivables	11	(408,916,407,145)	(429,987,126,887)
<b>140</b>	<b>IV. Inventory</b>	<b>12</b>	<b>14,230,276,908,734</b>	<b>13,406,214,592,820</b>
141	1. Inventories		14,230,276,908,734	13,406,214,592,820
<b>150</b>	<b>V. Other current assets</b>		<b>316,090,953,534</b>	<b>310,623,896,167</b>
151	1. Short-term prepaid expenses	13	120,192,336,750	125,529,531,185
152	2. Value-added tax deductible	22	155,034,181,515	144,384,995,061
153	3. Tax and other receivables from the State	22	40,864,435,269	40,709,369,921



INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

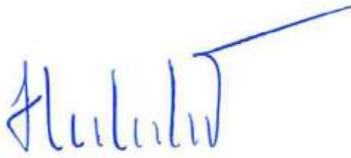
Code	ASSETS	Notes	30 June 2025	31 December 2024
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,129,941,418,788</b>	<b>3,050,030,578,129</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>783,227,627,233</b>	<b>804,376,257,651</b>
212	1. Long-term advance to suppliers		101,925,000	101,925,000
215	2. Long-term loan receivables		-	16,625,000,000
216	3. Other long-term receivables	10	783,125,702,233	787,649,332,651
<b>220</b>	<b>II. Fixed assets</b>		<b>367,891,219,209</b>	<b>369,744,124,860</b>
221	1. Tangible fixed assets	14	300,132,823,817	298,730,468,439
222	Cost		482,510,997,079	473,028,537,944
223	Accumulated depreciation		(182,378,173,262)	(174,298,069,505)
227	2. Intangible fixed assets	15	67,758,395,392	71,013,656,421
228	Cost		122,747,574,869	122,747,574,869
229	Accumulated amortisation		(54,989,179,477)	(51,733,918,448)
<b>230</b>	<b>III. Investment properties</b>	<b>16</b>	<b>150,124,029,473</b>	<b>152,632,721,113</b>
231	1. Cost		304,218,853,072	301,915,307,837
232	2. Accumulated depreciation		(154,094,823,599)	(149,282,586,724)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>743,086,483,006</b>	<b>735,268,167,727</b>
242	1. Construction in progress	17	743,086,483,006	735,268,167,727
<b>250</b>	<b>V. Long-term investments</b>	<b>18</b>	<b>469,990,379,155</b>	<b>442,902,357,570</b>
252	1. Investments in associates		444,129,161,713	417,041,140,128
253	2. Investments in another entity		879,012,012	879,012,012
254	3. Provision for long-term investment		(17,794,570)	(17,794,570)
255	4. Held-to-maturity investments		25,000,000,000	25,000,000,000
<b>260</b>	<b>VI. Other long-term assets</b>		<b>615,621,680,712</b>	<b>545,106,949,208</b>
261	1. Long-term prepaid expenses	13	409,627,256,924	323,855,292,892
262	2. Deferred tax assets	33.3	100,941,975,647	103,035,545,195
269	3. Goodwill	19	105,052,448,141	118,216,111,121
<b>270</b>	<b>TOTAL ASSETS</b>		<b>32,279,629,271,188</b>	<b>29,183,374,176,075</b>




INTERIM CONSOLIDATED BALANCE SHEET (continued)  
as at 30 June 2025

VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
<b>300</b>	<b>C. LIABILITIES</b>		<b>13,378,513,438,265</b>	<b>13,981,092,894,898</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>9,287,569,824,805</b>	<b>10,466,308,212,838</b>
311	1. Short-term trade payables	20	755,205,775,392	728,691,315,032
312	2. Short-term advances from customers	21	1,213,335,080,822	1,074,123,560,540
313	3. Statutory obligations	22	622,864,058,557	575,367,634,585
314	4. Payables to employees		114,250,742,165	98,901,245,575
315	5. Short-term accrued expenses	23	527,190,783,438	556,913,028,541
318	6. Short-term unearned revenues	24	82,176,017,011	75,524,956,006
319	7. Other short-term payables	25	3,816,390,391,310	3,922,979,589,809
320	8. Short-term loans	26	1,954,974,434,626	3,230,367,385,594
322	9. Bonus and welfare fund		201,182,541,484	203,439,497,156
<b>330</b>	<b>II. Non-current liabilities</b>		<b>4,090,943,613,460</b>	<b>3,514,784,682,060</b>
337	1. Other long-term liabilities	25	2,972,389,000	2,832,389,000
338	2. Long-term loans	26	3,939,334,942,176	3,325,421,884,628
341	3. Deferred tax liabilities	33.3	148,636,282,284	186,530,408,432
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>18,901,115,832,923</b>	<b>15,202,281,281,177</b>
<b>410</b>	<b>I. Capital</b>	<b>27.1</b>	<b>18,901,115,832,923</b>	<b>15,202,281,281,177</b>
411	1. Share capital		10,206,316,750,000	7,224,509,210,000
411a	- Shares with voting rights		10,206,316,750,000	7,224,509,210,000
412	2. Share premium		302,357,934,322	283,153,338,806
414	3. Other owners' capital		1,360,256,242,131	1,360,256,242,131
415	4. Treasury shares		(2,500,560,000)	(2,500,560,000)
418	5. Investment and development fund		114,428,847,040	114,428,847,040
421	6. Undistributed earnings		421,108,256,368	1,487,270,873,697
421a	- Undistributed earnings by the end of prior period		291,378,978,947	1,231,335,871,892
421b	- Undistributed earnings of current period		129,729,277,421	255,935,001,805
429	7. Non-controlling interests		6,499,148,363,062	4,735,163,329,503
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>32,279,629,271,188</b>	<b>29,183,374,176,075</b>

  
Nguyen Nhat Thien  
Preparer

  
Bui Thanh Thao  
Chief Accountant

  
Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

29 August 2025

INTERIM CONSOLIDATED INCOME STATEMENT  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	28.1	1,694,670,358,362	2,190,618,645,679
02	2. Deductions	28.1	(35,734,681,080)	-
10	3. Net revenues from sale of goods and rendering of services	28.1	1,658,935,677,282	2,190,618,645,679
11	4. Cost of goods sold and services rendered	29	(681,352,584,640)	(1,179,453,587,781)
20	5. Gross profits from sale of goods and rendering of services		977,583,092,642	1,011,165,057,898
21	6. Finance income	28.2	48,955,183,526	12,919,273,820
22	7. Finance expenses	30	(181,759,965,459)	(232,379,324,257)
23	In which: Interest expense		(170,662,838,950)	(206,039,770,115)
24	8. Share of profit (loss) of associates	18.1	88,021,585	(16,923,640,226)
25	9. Selling expenses	31	(296,049,963,531)	(356,766,755,956)
26	10. General and administrative expenses	31	(163,959,370,496)	(147,017,393,870)
30	11. Operating profit		384,856,998,267	270,997,217,409
31	12. Other income	32	50,227,506,017	83,125,289,776
32	13. Other expenses	32	(12,143,780,722)	(57,573,621,259)
40	14. Other profit	32	38,083,725,295	25,551,668,517
50	15. Accounting profit before tax		422,940,723,562	296,548,885,926
51	16. Current corporate income tax expense	33.1	(111,284,328,110)	(86,976,620,668)
52	17. Deferred tax income (expenses)	33.3	35,800,556,600	(38,276,608,508)
60	18. Net profit after tax		347,456,952,052	171,295,656,750
61	19. Net profit after tax attributable to shareholder of the parent		129,729,277,421	64,202,582,671
62	20. Net profit after tax attributable to non-controlling interests		217,727,674,631	107,093,074,079
70	21. Basic earnings per share	27.4	132	72
71	22. Diluted earnings per share	27.4	132	72

Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

29 August 2025



INTERIM CONSOLIDATED CASH FLOW STATEMENT  
for the six-month period ended 30 June 2025

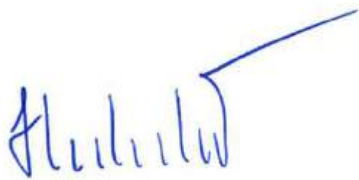
VND


Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>422,940,723,562</b>	<b>296,548,885,926</b>
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	14, 15, 16, 19	32,008,342,667	37,208,616,028
03	Provisions		(21,070,719,743)	(7,396,245,223)
04	Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency		325,440,500	-
05	(Profit) loss from investing activities		(48,998,842,179)	4,004,366,406
06	Borrowing and bond issuance costs	30	170,662,838,950	209,699,140,261
08	<b>Operating profit before changes in working capital</b>		<b>555,867,783,757</b>	<b>540,064,763,398</b>
09	Decrease (increase) in receivables		498,463,263,454	(32,361,293,180)
10	(Increase) decrease in inventories		(467,134,693,367)	242,818,436,994
11	Increase (decrease) in payables		113,727,092,720	(836,170,956,239)
12	(Increase) decrease in prepaid expenses		(80,434,769,597)	138,493,406,692
14	Interest paid		(150,773,108,206)	(216,561,397,616)
15	Corporate income tax paid	22	(134,597,051,334)	(293,668,669,785)
17	Other cash outflows for operating activities		(8,272,094,931)	(3,987,785,713)
20	<b>Net cash flows from (used in) operating activities</b>		<b>326,846,422,496</b>	<b>(461,373,495,449)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchases and construction of fixed assets		(22,843,240,507)	(18,076,752,049)
22	Proceeds from disposals fixed assets		1,010,807,175	6,842,983,165
23	Loans to other entities, term deposits		(526,485,096,818)	(77,250,527,912)
24	Collections from borrowers and deposits		167,088,090,697	354,372,042,096
25	Payments for investments in other entities		(683,941,945,072)	(82,856,046,427)
26	Proceeds from sale of investments in other entities		1,560,001,302,909	-
27	Interest received		47,696,067,655	58,055,526,159
30	<b>Net cash flows from (used in) investing activities</b>		<b>542,525,986,039</b>	<b>241,087,225,032</b>


INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the six-month period ended 30 June 2025

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares and capital contribution from non-controlling interests		1,818,602,285,516	1,220,004,928,000
33	Drawdown of borrowings	26	3,393,081,176,343	1,446,031,281,660
34	Repayment of borrowings	26	(4,057,136,153,345)	(1,651,340,721,526)
36	Dividends paid	27.2	(937,000,000)	(824,510,856)
40	<b>Net cash flows from financing activities</b>		<b>1,153,610,308,514</b>	<b>1,013,870,977,278</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>2,022,982,717,049</b>	<b>793,584,706,861</b>
60	<b>Cash and cash equivalents at beginning of period</b>		<b>1,249,079,279,225</b>	<b>276,068,570,931</b>
70	<b>Cash and cash equivalents at end of period</b>	5	<b>3,272,061,996,274</b>	<b>1,069,653,277,792</b>

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

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

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

Ho Chi Minh City, Vietnam

29 August 2025



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
as at 30 June 2025 and for the six-month period then ended

**1. CORPORATE INFORMATION**

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

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

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

The Group's registered head office is located at No. 2W Ung Van Khiem Street, 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 9 direct subsidiaries, and 76 indirect subsidiaries as disclosed in Appendix 1.

**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/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 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**2. BASIS OF PREPARATION (continued)**

**2.4 Accounting currency**

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

**2.5 Basis of consolidation**

The interim consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025.

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 (continued)  
as at 30 June 2025 and for the six-month period then ended

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.2 Inventories (continued)**

*Other inventories*

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

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

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

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

*Provision for obsolete inventories*

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 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 interim 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 interim consolidated income statement.

##### *Land use rights*

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

#### 3.6 *Depreciation and amortisation*

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

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

Land use rights with indefinite useful life are not amortised.

#### 3.7 *Investment property*

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

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

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

Buildings and structures	25 - 30 years
--------------------------	---------------

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the 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.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.8 Construction in progress**

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

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

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

#### **3.9 Borrowing costs**

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

Borrowing costs are recorded as expense during the 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.

#### **3.10 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 3 years or recognised consistently with revenue:

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

#### **3.11 Business combinations, assets acquisitions and goodwill**

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### **3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **3.11 Business combinations, assets acquisitions and goodwill (continued)**

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

#### **3.12 Investments in associates**

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

Under the equity method, the investment is carried in the 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.

#### **3.13 Investments in other entities and held-to-maturity investments**

##### *Investments in other entities*

Investments in other entities are stated at their acquisition costs.

##### *Provision for diminution in value of investments*

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the interim 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 interim consolidated financial statements and deducted against the value of such investments.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.14 Payables and accruals

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

#### 3.15 Straight bonds

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

#### 3.16 Provisions

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

#### 3.17 Share capital

##### *Ordinary shares*

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

##### *Share premium*

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

##### *Treasury shares*

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

#### 3.18 Appropriation of net profit

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

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

##### ► *Investment and development fund*

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

##### ► *Bonus and welfare fund*

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 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.

#### 3.20 Revenue recognition

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

##### *Sale of town houses and apartments*

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

##### *Sale of residential plots and related infrastructure*

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

##### *Transferring apartment sale and purchase contracts*

Revenue from transferring apartment sale and purchase contracts is recognized when substantially all the risks and rewards associated with the apartment contracts have been transferred to the transferee, usually coinciding with transfer confirmation from the apartment investor.

##### *Rendering of real estate brokerage and other services*

Revenue is recognised when services have been rendered and completed.

##### *Construction contracts*

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

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

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the 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 accounted for on a straight-line basis over the lease term.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

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

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.21 *Taxation* (continued)

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.

#### 3.22 *Related parties*

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

#### 3.23 *Segment information*

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

### 4. SIGNIFICANT EVENTS DURING PERIOD

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

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

On 3 March 2025, total 150,146,548 shares were issued to its existing shareholders at the price of VND 12,000 per share. On 7 March 2025, the Company received an Official Letter No. 98/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 7,224,509,210,000 to VND 8,725,974,690,000 which was approved by the DPI of Ho Chi Minh City via issuance of the 29th amended ERC dated 28 March 2025.

#### *Issuance of 148,034,206 bonus shares from owners' equity*

In accordance with the Resolution No. 10/2023/NQ-DXG/HĐQT dated 21 June 2023, the Company's BOD approved the plan to issue 148,034,206 bonus shares from owners' equity.

On 16 June 2025, the Company received an Official Letter No. 2482/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 8,725,974,690,000 to VND 10,206,316,750,000, which was approved by the DPI of Ho Chi Minh City via issuance of the 30th amended ERC dated 27 June 2025.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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4. SIGNIFICANT EVENTS DURING PERIOD (continued)

***Transfer capital in Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung"), an indirect subsidiary***

On 19 March 2025, Ha An, a subsidiary of the Group transfer 49% capital contribution in Ha Thuan Hung to Binh Tien Real Joint Stock Company, with a total consideration of VND 1,692,950,000,000 according to Contract 1903/2025/HĐCNV-BT-HA and BOD resolution No. 09/2025/NQ-HAAN/HĐQT dated 19 March 2025. Accordingly, the Group decreased its interest ownership in Ha Thuan Hung from 100% to 51% since that date.

The difference between consideration transferred and the value of net assets acquired in Ha Thuan Hung as at the transaction date amounting of VND 9,045,698,181 was recorded as a surplus to retain earnings in the interim consolidated balance sheet.

***Acquired entire shares in Ngoc Khanh Real Estate Investment and Development Joint Stock Company ("Ngoc Khanh")***

On 18 April 2025, Hoi An Invest, Patheon, Athena, subsidiaries of the Group acquired 50,000,000 shares or 100% ownership in Ngoc Khanh from individual owners, with a total consideration of VND 637,505,528,080 according to approved share transfer contracts dated 18 April 2025 and BOD resolution No. 1604/2025/NQ-HAI/ĐHĐCĐ dated 16 April 2025. Accordingly, Ngoc Khanh become a 100% subsidiary of the Group since that date.

The Group's management assessed that the cost of acquisition represents the fair value of project owned by Ngoc Khanh. Management treated this acquisition as asset acquisition rather than as business combination since Ngoc Khanh only owns real estate project for future development. The difference between consideration transferred and the value of net assets acquired in Ngoc Khanh as at the transaction date amounting of VND 137,996,222,503 was recorded as a surplus in inventory in the interim consolidated balance sheet.

5. CASH AND CASH EQUIVALENTS

	VND	
	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
<b>TOTAL</b>	<b>3,272,061,996,274</b>	<b>1,249,079,279,225</b>

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

A part of cash in banks and cash equivalents is pledged as securities for bank loans (Note 26.1). Besides that, as at 30 June 2025, cash in banks and cash equivalents amounting to VND 5,370,739,946 were locked by a bank according to a real estate project use of purpose.

6. HELD-TO-MATURITY INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Bank deposits	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 7.3% per annum. These bank deposits were pledged as collateral for bank loans (Note 26.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Due from other parties	1,298,490,103,216	1,586,942,570,326
- Individual customers for purchase of apartments, townhouses and land lots	760,706,190,152	908,680,864,403
- A&T Binh Duong Urban Development Investment Joint Stock Company	126,484,925,818	-
- Other customers	411,298,987,246	678,261,705,923
Due from related parties (Note 34)	32,719,164,342	14,323,120,118
<b>TOTAL</b>	<b>1,331,209,267,558</b>	<b>1,601,265,690,444</b>
Provision for short-term receivables (Note 11)	(104,521,911,791)	(103,059,438,831)
<b>NET</b>	<b>1,226,687,355,767</b>	<b>1,498,206,251,613</b>

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2025	31 December 2024
Advance from other parties	3,302,101,016,739	3,150,000,614,230
- Individual partners	1,461,783,906,725	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	1,251,764,230,430	1,197,774,375,121
Advance from related parties (Note 34)	94,444,192,403	129,350,332,828
<b>TOTAL</b>	<b>3,396,545,209,142</b>	<b>3,279,350,947,058</b>
Provision for short-term advances to suppliers (Note 11)	(125,299,214,209)	(120,299,214,209)
<b>NET</b>	<b>3,271,245,994,933</b>	<b>3,159,051,732,849</b>

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	30 June 2025	31 December 2024
Loan receivables from other parties	552,712,160,007	190,702,160,005
- Nguyen Van Hon	340,910,000,000	-
- Nguyen Khac Vinh	74,000,000,000	78,200,000,000
- Nong Nghiep Printing Joint Stock Company	61,500,000,000	33,000,000,000
- Epic Land Company Limited	56,500,000,000	-
- Others	19,802,160,007	79,502,160,005
Loan receivables from related parties (Note 34)	35,000,000,000	45,931,175,222
<b>TOTAL</b>	<b>587,712,160,007</b>	<b>236,633,335,227</b>

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**10. OTHER RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>6,321,893,898,394</b>	<b>6,402,292,299,331</b>
Deposits for marketing and distribution service contract of real estate projects	3,153,445,429,154	3,316,419,325,462
Deposits for investment and acquisition of projects	2,378,857,309,523	2,412,489,181,848
Capital contribution for Business Cooperation Contracts ("BCC")	232,246,505,810	276,034,542,883
Advances to employees	119,139,772,544	116,889,379,937
Interest income receivables	40,162,282,812	38,947,529,873
Others	398,042,598,551	241,512,339,328
<b>Long-term</b>	<b>783,125,702,233</b>	<b>787,649,332,651</b>
Capital contribution for BCC	764,000,000,000	764,000,000,000
- Nong Nghiep Printing Joint Stock Company	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
<b>TOTAL</b>	<b>7,105,019,600,627</b>	<b>7,189,941,631,982</b>
Provision for other receivables (Note 11)	(179,095,281,145)	(206,628,473,847)
<b>NET</b>	<b>6,925,924,319,482</b>	<b>6,983,313,158,135</b>
<i>In which:</i>		
Due from other parties	5,345,353,674,717	5,470,730,567,226
Due from related parties (Note 34)	1,580,570,644,765	1,512,582,590,909

**11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES**

	VND	
	30 June 2025	31 December 2024
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
Provision for trade receivables	104,521,911,791	103,059,438,831
<b>TOTAL</b>	<b>408,916,407,145</b>	<b>429,987,126,887</b>

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
31 December 2024	429,987,126,887	364,414,798,345
Add: Provision created during the period	60,805,429,553	2,235,694,172
Less: Reversal of provision during the period	(81,876,149,295)	(9,631,939,395)
30 June 2025	408,916,407,145	357,018,553,122

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 12. INVENTORIES

		VND
	30 June 2025	31 December 2024
Inventory properties in progress (i)	9,828,045,618,641	9,095,651,944,381
Completed inventory properties (ii)	3,820,860,299,165	3,912,280,348,092
Properties available for sale (iii)	554,353,556,618	385,039,937,186
Merchandises	23,474,525,587	9,623,434,449
Tools and supplies	3,542,908,723	3,618,928,712
<b>TOTAL</b>	<b>14,230,276,908,734</b>	<b>13,406,214,592,820</b>

(i) Included land use fees, land clearance costs, construction and development costs for Gem Sky World, The Privé, Home Park City, Regal Legend, Green Vision and other projects.

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

(ii) Included completed inventory properties of Gem Sky World, Regal Victoria, Regal Legend, La Maison Premium and other projects available for sales.

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

### Capitalised borrowing costs

During the period, the Group capitalised borrowing costs amounting to VND 159,169,458,185 (previous period: VND 62,099,360,357). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

## 13. PREPAID EXPENSES

		VND
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>120,192,336,750</b>	<b>125,529,531,185</b>
Brokerage fees	104,408,184,558	114,685,095,357
Tools and supplies	1,258,885,266	1,985,269,151
Office rental	483,531,491	539,658,816
Others	14,041,735,435	8,319,507,861
<b>Long-term</b>	<b>409,627,256,924</b>	<b>323,855,292,892</b>
Brokerage fees and show houses	370,623,142,688	269,500,451,424
Office renovation	5,925,486,640	5,033,219,520
Tools and supplies	864,700,455	2,514,279,354
Others	32,213,927,141	46,807,342,594
<b>TOTAL</b>	<b>529,819,593,674</b>	<b>449,384,824,077</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

#### 14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
						VND
<b>Cost:</b>						
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
<i>In which:</i>						
Fully depreciated	360,363,636	527,211,952	16,963,346,050	6,589,174,486	1,018,181,818	25,458,277,942
<b>Accumulated depreciation:</b>						
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)
<b>Net carrying amount:</b>						
As at 31 December 2024	251,853,230,126	914,275,656	23,603,544,629	2,527,639,751	19,831,778,277	298,730,468,439
As at 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
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.2)	-	-	19,314,370,203	-	-	19,314,370,203

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
<b>Cost:</b>				
As at 31 December 2024	35,386,299,368	85,850,950,896	1,510,324,605	122,747,574,869
and 30 June 2025				
<i>In which:</i>				
<i>Fully amortised</i>	600,743,969	-	1,510,324,605	2,111,068,574
<b>Accumulated amortisation:</b>				
As at 31 December 2024	(600,743,969)	(49,622,849,874)	(1,510,324,605)	(51,733,918,448)
Amortisation for the period	-	(3,255,261,029)	-	(3,255,261,029)
As at 30 June 2025	(600,743,969)	(52,878,110,903)	(1,510,324,605)	(54,989,179,477)
<b>Net carrying amount:</b>				
As at 31 December 2024	34,785,555,399	36,228,101,022	-	71,013,656,421
As at 30 June 2025	34,785,555,399	32,972,839,993	-	67,758,395,392



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**16. INVESTMENT PROPERTIES**

	VND
	<i>Buildings and structures</i>
<b>Cost:</b>	
As at 31 December 2024	301,915,307,837
New purchase	2,303,545,235
As at 30 June 2025	<u>304,218,853,072</u>
<b>Accumulated depreciation:</b>	
As at 31 December 2024	(149,282,586,724)
Depreciation for the period	(4,812,236,875)
As at 30 June 2025	<u>(154,094,823,599)</u>
<b>Net carrying amount:</b>	
As at 31 December 2024	<u>152,632,721,113</u>
As at 30 June 2025	<u>150,124,029,473</u>

*Additional disclosures:*

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

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Rental income from investment properties	13,565,604,481	11,257,812,875
Direct operating expenses of investment properties that generated rental income during the period	4,787,594,931	4,027,423,732

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

The fair value of the investment properties was not formally assessed and determined as at 30 June 2025. However, based on the current occupancy rate and the market value of these properties, management believed that these properties' fair values were higher than their carrying values at the interim balance sheet date.

**17. CONSTRUCTION IN PROGRESS**

	VND	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Golf and Villa Project at Nha Trang	566,634,611,177	566,597,723,717
Software expenses	128,883,125,563	122,800,873,434
Other projects	47,568,746,266	45,869,570,576
<b>TOTAL</b>	<u><b>743,086,483,006</b></u>	<u><b>735,268,167,727</b></u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 18. LONG-TERM INVESTMENTS

	VND	
	30 June 2025	31 December 2024
Investments in associates (Note 18.1)	444,129,161,713	417,041,140,128
Held-to-maturity investments (Note 18.2)	25,000,000,000	25,000,000,000
Investments in another entity	861,217,442	861,217,442
<b>TOTAL</b>	<b>469,990,379,155</b>	<b>442,902,357,570</b>

### 18.1 Investments in associates

Details of investments in associates are as follows

Name of associates	Business	30 June 2025		31 December 2024	
		% voting	Carrying value	% voting	Carrying value
		%	VND	%	VND
Dat Xanh Capital Joint Stock Company (i)	Real estate trading	49	299,691,338,696	49	299,693,461,236
Lan Anh Real Estate Company Limited (ii)	Real estate trading and brokers	30	49,389,260,462	30	49,392,989,526
Thu Dai Thanh Real Estate Company Limited (iii)	Real estate trading	25,3	27,000,000,000	-	-
Le Gia Newland Investment Limited Company (iv)	Real estate trading and brokers	50	39,249,384,037	50	39,255,468,825
Tadugo Consulting and Investment Company Limited (v)	Real estate trading and brokers	25	24,964,906,238	25	25,000,000,000
Indochine Real Estate Company Limited	Real estate trading and brokers	27,77	2,576,204,528	27,77	2,396,895,164
Reco Housing Joint Stock Company	Real estate trading and brokers	25	1,123,934,145	25	1,188,615,732
Sight Realty Joint Stock Company	Real estate trading and brokers	45	81,423,263	45	83,159,021
Others	Real estate trading and brokers	36	52,710,344	36	30,550,624
<b>TOTAL</b>			<b>444,129,161,713</b>		<b>417,041,140,128</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

## 18. LONG-TERM INVESTMENTS (continued)

### 18.1 Investments in associates (continued)

- (i) Dat Xanh Capital Joint Stock Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 0316541090 issued by the DPI of Ho Chi Minh City on 15 October 2020, as subsequent amended. Its current principal activities is real estate trading.
- (ii) Lan Anh Real Estate Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 3702805498 issued by the DPI of Binh Duong Province on 30 August 2019, as subsequent amended. Its current principal activity is real estate trading.
- (iii) Thu Dai Thanh Real Estate Joint Stock Company is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 2200328183 issued by the DPI of Soc Trang Province on 25 May 2009, as subsequent amended. Its current principal activity is real estate trading.
- (iv) Le Gia Newland Investment Limited Company is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC No. 4101464774 issued by the DPI of Binh Dinh Province on 13 May 2016, as subsequent amended. Its current principal activities are real estate business, trading and mining minerals, construction works.
- (v) Tadugo Consulting and Investment Company Limited is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the ERC 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:

As at 31 December 2024	565,868,371,896
Increase in the period	27,000,000,000
As at 30 June 2025	592,868,371,896

#### Accumulated share in post-acquisition profit of the associates:

As at 31 December 2024	(148,827,231,768)
Share profit of the associates for the period	88,021,585
As at 30 June 2025	(148,739,210,183)

#### Net carrying amount:

As at 31 December 2024	417,041,140,128
As at 30 June 2025	444,129,161,713

### 18.2 Held-to-maturity investments

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**19. GOODWILL**

VND

**Cost:**

As at 31 December 2024 and 30 June 2025 263,273,259,776

**Accumulated amortisation:**

As at 31 December 2024 (145,057,148,655)

Amortisation for the period (13,163,662,980)

As at 30 June 2025 (158,220,811,635)

**Net carrying amount:**

As at 31 December 2024 118,216,111,121

As at 30 June 2025 105,052,448,141

**20. SHORT-TERM TRADE PAYABLES**

VND

	30 June 2025		31 December 2024	
	Balance	Payable amount	Balance	Payable amount
Due to third parties	754,608,473,688	754,608,473,688	728,557,174,842	728,557,174,842
- Phuoc Thanh Trading Construction Joint Stock Company	88,859,551,257	88,859,551,257	113,268,990,928	113,268,990,928
- Other suppliers	665,748,922,431	665,748,922,431	615,288,183,914	615,288,183,914
Due to related parties (Note 34)	597,301,704	597,301,704	134,140,190	134,140,190
<b>TOTAL</b>	<b>755,205,775,392</b>	<b>755,205,775,392</b>	<b>728,691,315,032</b>	<b>728,691,315,032</b>

**21. SHORT-TERM ADVANCES FROM CUSTOMERS**

VND

	30 June 2025	31 December 2024
Advances from individual customers for purchase of apartments and land lots	1,021,624,796,498	1,022,572,522,260
Advances from other customers	129,279,914,732	49,613,293,686
Advance from related parties (Note 34)	62,430,369,592	1,937,744,594
<b>TOTAL</b>	<b>1,213,335,080,822</b>	<b>1,074,123,560,540</b>



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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**23. SHORT-TERM ACCRUED EXPENSES**

	VND	
	30 June 2025	31 December 2024
Construction costs	257,381,256,252	299,519,800,050
Loan interests	171,304,059,256	151,414,328,512
Brokerage fees	42,730,639,310	46,737,521,531
Consulting services	8,628,370,566	3,963,928,515
Others	47,146,458,054	55,277,449,933
<b>TOTAL</b>	<b>527,190,783,438</b>	<b>556,913,028,541</b>

**24. SHORT-TERM UNEARNED REVENUE**

	VND	
	30 June 2025	31 December 2024
Revenue from real estate services	68,422,919,449	66,564,152,528
Revenue from management services	13,753,097,562	8,960,803,478
<b>TOTAL</b>	<b>82,176,017,011</b>	<b>75,524,956,006</b>

**25. OTHER PAYABLES**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>3,816,390,391,310</b>	<b>3,922,979,589,809</b>
Deposits from individuals for purchase of apartments, townhouses	1,719,666,637,229	1,900,038,933,301
Received capital contribution of business co-operation contracts ("BCC")	1,156,194,133,179	1,196,689,564,412
- Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)	1,080,000,000,000	1,080,000,000,000
- Others	76,194,133,179	116,689,564,412
Receive on behalf of project developers	475,991,715,386	438,912,853,897
Maintenance fee received	124,340,053,177	134,393,243,435
Short-term deposits received	117,544,933,374	90,281,229,404
Others	222,652,918,965	162,663,765,360
<b>Long-term</b>	<b>2,972,389,000</b>	<b>2,832,389,000</b>
Deposit	2,972,389,000	2,832,389,000
<b>TOTAL</b>	<b>3,819,362,780,310</b>	<b>3,925,811,978,809</b>
<i>In which:</i>		
Due to other parties	3,726,350,166,383	3,816,983,337,268
Due to related parties (Note 34)	93,012,613,927	108,828,641,541

(\*) The balance represents the value of the business cooperation contract between Phuoc Son, a subsidiary and Ha An SG. Specifically, Ha An SG invested capital and became the exclusive distributor of certain units of Dat Xanh Home Park City project located in An Phu Ward, Ho Chi Minh City.



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**26. LOANS AND BORROWINGS**

	VND	
	30 June 2025	31 December 2024
<b>Short-term</b>	<b>1,954,974,434,626</b>	<b>3,230,367,385,594</b>
Bank loans (Note 26.1)	913,803,438,029	805,341,545,964
Current portion of bank loans (Note 26.2)	787,834,007,939	1,472,022,997,023
Current portion of bonds (Note 26.3)	199,921,988,658	948,479,826,294
Loans from others (Note 26.4)	33,920,000,000	4,523,016,313
Loans from a related party (Note 34)	19,495,000,000	-
<b>Long-term</b>	<b>3,939,334,942,176</b>	<b>3,325,421,884,628</b>
Bank loans (Note 26.2)	3,480,951,372,445	2,869,171,236,115
Bonds (Note 26.3)	442,383,569,731	441,250,648,513
Loans from others	16,000,000,000	15,000,000,000
<b>TOTAL</b>	<b>5,894,309,376,802</b>	<b>6,555,789,270,222</b>

Details of movement of loans are as follows:

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
As at 31 December 2024	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)
Allocation of bond issuance cost	2,575,083,582	3,659,370,146
As at 30 June 2025	<u>5,894,309,376,802</u>	<u>5,087,649,633,098</u>

**26.1 Short-term bank loans**

Details of bank loans are as follows:

	VND	
Banks	30 June 2025	31 December 2024
Vietnam Joint Stock Commercial Bank for Industry and Trade	464,266,693,048	335,613,403,524
Vietnam Russia Joint Venture Bank	157,960,013,128	150,647,933,550
Vietnam Prosperity Joint Stock Commercial Bank	100,403,024,089	166,178,379,813
Vietnam Bank for Agriculture and Rural Development	95,085,938,117	76,100,000,000
The Joint Stock Commercial Bank for Investment and Development of Vietnam	63,514,321,604	72,986,209,038
Vietnam Public Joint Stock Commercial Bank	21,852,304,720	-
Asia Commercial Joint Stock Bank	5,580,000,000	-
Joint Stock Commercial Bank for Foreign Trade of Vietnam	5,141,143,323	3,815,620,039
<b>TOTAL</b>	<b>913,803,438,029</b>	<b>805,341,545,964</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**26. LOANS AND BORROWINGS (continued)**

**26.1 Short-term bank loans (continued)**

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

<i>Banks</i>	<i>30 June 2025</i> <i>(VND)</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i></b>			
Loan 1	368,486,765,012	From 16 July 2025 to 26 March 2026	Term deposits of VND 48,500,000,000 and bond value of VND 25,000,000,000. Lands use rights of the land lots belonging to the Tien Hai project and other land use rights of VND 208,437,639,263
Loan 2	27,682,193,103	From 3 July 2025 to 26 June 2026	Lands use rights of the land lots belonging to the Tien Hai project
Loan 3	26,227,830,084	From 3 July 2025 to 30 March 2026	Land use right of Tien Hai project of VND 16,393,500,000
Loan 4	23,000,000,000	10 September 2025	Land use right of Tien Hai project of VND 12,649,500,000
Loan 5	10,723,646,859	From 21 July 2025 to 30 December 2025	Term-deposit contracts
Loan 6	5,000,000,000	10 July 2025	Term-deposit contracts
Loan 7	3,146,257,990	From 24 December 2025 to 30 June 2026	Term-deposit contracts
	<u>464,266,693,048</u>		

***Vietnam Prosperity Joint Stock Commercial Bank***

Loan 1	45,517,319,426	From 24 July 2025 to 24 March 2026	Land use rights attached to 30 plots of land in the East Housing Area of Hung Vuong Street of the La Maison Premium project and 7 plots of land in the Regal Victoria project
Loan 2	44,859,466,849	From 5 July 2025 to 8 December 2025	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 3	10,026,237,814	From 3 July 2025 to 4 December 2025	Land use rights and assets attached to land
	<u>100,403,024,089</u>		



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.1 Short-term bank loans (continued)

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

<i>Banks</i>	<i>30 June 2025</i> <i>(VND)</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<b><i>Vietnam Russia Joint Venture Bank</i></b>			
Loan 1	<u>157,960,013,128</u>	From 8 July 2025 to 1 March 2026	Land use rights and assets attached to projects owned by Regal
<b><i>Vietnam Bank for Agriculture and Rural Development</i></b>			
Loan 1	48,078,532,774	23 April 2026	Purchase contract of trading floor in Tecco Elite project
Loan 2	<u>47,007,405,343</u>	23 April 2026	
	<u>95,085,938,117</u>		
<b><i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i></b>			
Loan 1	<u>63,514,321,604</u>	From 16 July 2025 to 8 December 2025	Term-deposit contracts valued at VND 9,400,000,000 and land use rights of Long Chau Star project valued at VND 60,318,500,000
<b><i>Vietnam Public Joint Stock Commercial Bank</i></b>			
Loan 1	<u>21,852,304,720</u>	From 26 February 2026 to 27 June 2026	Land use rights and assets attached to land of 9 land lots of Ngoc Duong Riverside Urban Area project (Castia Palm project) and 1 land lot of La Maison Premium project.
<b><i>Asia Commercial Joint Stock Bank</i></b>			
Loan 1	<u>5,580,000,000</u>	20 November 2025	Term-deposit contracts
<b><i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i></b>			
Loan 1	<u>5,141,143,323</u>	From 8 July 2025 to 26 October 2025	Vehicles

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.2 Long-term bank loans

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

	VND	
<i>Banks</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Vietnam Prosperity Joint Stock Commercial Bank	2,411,874,385,887	2,271,305,090,088
Military Commercial Joint Stock Bank	1,580,774,033,526	1,066,210,461,899
Vietnam Maritime Commercial Joint Stock Bank	233,232,556,819	160,698,835,227
Joint Stock Commercial Bank for Foreign Trade of Vietnam	14,308,000,000	14,946,000,000
First Commercial Bank - Ho Chi Minh City Branch	12,638,888,888	37,916,666,666
Vietnam Joint Stock Commercial Bank For Industry and Trade	4,635,020,000	777,150,000,000
Other banks	11,322,495,264	12,967,179,258
<b>TOTAL</b>	<b>4,268,785,380,384</b>	<b>4,341,194,233,138</b>
<i>In which:</i>		
<i>Non-current portion</i>	3,480,951,372,445	2,869,171,236,115
<i>Current portion</i>	787,834,007,939	1,472,022,997,023

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.2 Long-term bank loans (continued)

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

<i>Banks</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	<i>(VND)</i>			
<b><i>Vietnam Prosperity Joint Stock Commercial Bank</i></b>				
Loan 1	827,672,364,363	From 27 October 2025 to 18 October 2028	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	800,000,000,000	10 October 2029	To finance on-going project	Land use rights of 242 land lots at Long Thanh district, Dong Nai province and other assets of Hoi An Invest
Loan 3	750,000,000,000	From 3 April 2026 to 21 November 2026	To finance on-going project	The land use right of the land lot in Long Thanh district, Dong Nai province is part of the Gem Sky World ("GSW") project; and property rights arising from the GSW project
Loan 4	34,202,021,524	From 30 June 2026 to 12 June 2028	To finance on-going project	Land use rights and assets attached to land
<i>In which:</i>				
<i>Current portion</i>	561,155,343,144			
<b><i>Military Commercial Joint Stock Bank</i></b>				
Loan 1	1,439,440,033,526	From 11 January 2026 to 10 January 2030	To finance on-going project	Land use rights and properties attached to land of The Privé project
Loan 2	141,334,000,000	From 30 June 2026 to 25 April 2030	To finance working capital	Land use rights and property use rights attached to land of 20 plots of land and 2 plots of land belonging to the project Dat Quang Riverside Urban Area and Bao Ninh 2 Urban Area
<i>In which:</i>				
<i>Current portion</i>	46,077,000,419			

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.2 Long-term bank loans (continued)

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

Banks	30 June 2025	Principal repayment term	Purpose	Description of collaterals
<b>Vietnam Maritime Commercial Joint Stock Bank</b>				
Loan 1	157,232,556,816	From 22 December 2026	To finance on-going project	Land use rights and assets attached to land
Loan 2	76,000,000,003	From 27 November 2025 to 26 December 2025	To finance on-going project	
	<u>233,232,556,819</u>			
In which:				
Current portion	157,232,556,816			
<b>Vietnam Joint Stock Commercial Bank For Industry and Trade</b>				
Loan 1	4,635,020,000	29 October 2026	To purchase fixed assets	Vehicles
In which:				
Current portion	4,635,020,000			



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. LOANS AND BORROWINGS (continued)**

**26.2 Long-term bank loans (continued)**

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

<i>Banks</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<b><i>First Commercial Bank - HCMC Branch</i></b>				
Loan 1	<u>12,638,888,888</u>	30 August 2025	To finance on-going project	Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
<i>In which:</i>				
<i>Current portion</i>	12,638,888,888			
<b><i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i></b>				
Loan 1	13,950,000,000	From 21 November 2025 to 21 July 2038	To purchase fixed assets	Land use right of Tien Hai project of VND 14,335,420,000
Loan 2	358,000,000	From 29 October 2025 to 29 October 2026	To purchase fixed assets	Vehicles
	<u>14,308,000,000</u>			
<i>In which:</i>				
<i>Current portion</i>	1,166,000,000			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.2 Long-term bank loans (continued)

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

<i>Bank</i>	<i>30 June 2025 (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<b>Other banks</b>				
Others	<u>11,322,495,264</u>	From 13 January 2026 to 19 July 2029	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	4,929,198,672			

### 26.3 Long-term bonds

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

<i>Arrangement organization</i>	<i>30 June 2025</i>	<i>VND 31 December 2024</i>
Alpha Securities Joint Stock Company	234,326,069,693	234,164,398,483
JB Securities Viet Nam Company Limited	208,057,500,038	207,086,250,030
Vietinbank Securities Joint Stock Company	199,921,988,658	199,842,920,472
Vietnam Prosperity Joint Stock Commercial Bank	-	748,636,905,822
<b>TOTAL</b>	<u><b>642,305,558,389</b></u>	<u><b>1,389,730,474,807</b></u>
<i>In which:</i>		
Current portion	199,921,988,658	948,479,826,294
Non-current portion	442,383,569,731	441,250,648,513

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



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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 26. LOANS AND BORROWINGS (continued)

### 26.3 Long-term bonds (continued)

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

Arrangement organization	30 June 2025	Principal repayment term	Purpose	Description of collaterals
	(VND)			
<b>Alpha Securities Joint Stock Company</b>				
Date of issuance 28 June 2024	235,000,000,000	28 June 2027	To finance on-going projects	Land use rights and assets attached of a land lot at 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City
Un-allocated bond issuance cost	(673,930,307)			
	<u>234,326,069,693</u>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**26. LOANS AND BORROWINGS** (continued)

**26.3 Long-term bonds** (continued)

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

<i>Arrangement organization</i>	<i>30 June 2025</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	(VND)			
<b><i>JB Securities Viet Nam Company Limited</i></b>				
Date of issuance 20 July 2022	210,000,000,000	20 July 2026	To finance working capital	22,000,000 ordinary shares of DXS owned by the Company. All rights and interests arising from/related to all of the above DXS shares from the date of pledge (including and not limited to all dividends paid in shares, dividends paid in cash, common stock and stock options)
Un-allocated bond issuance cost	(1,942,499,962)			
	<u>208,057,500,038</u>			
<b><i>Vietnam Bank for Industry and Trade Securities Joint Stock Company</i></b>				
Date of issuance 31 December 2021	200,000,000,000	31 Dec 2025	To finance working capital	42,322,271 DXS's shares owned by the Company
Un-allocated bond issuance cost	(78,011,342)			
	<u>199,921,988,658</u>			



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**26. LOANS AND BORROWINGS (continued)**

**26.4 Short-term loans from others**

Details of short-term loans from others are as follows:

<i>Other parties</i>	<i>30 June 2025 (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
Victorycons Joint Stock Company	30,000,000,000	25 October 2025	To finance working capital	Unsecured
Others	<u>3,920,000,000</u>	Form 31 July to 12 August 2025	To finance working capital	Unsecured
<b>TOTAL</b>	<b><u>33,920,000,000</u></b>			

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**27. OWNERS' EQUITY**

**27.1 Movements in owners' equity**

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	VND Total
<b>For the six-month period ended 30 June 2024</b>								
As at 31 December 2023	6,117,790,020,000	80,398,440,806	(2,500,560,000)	110,989,181,256	1,360,256,242,131	1,736,225,362,990	4,783,209,220,458	14,186,367,907,641
Share issuance	1,016,719,190,000	202,760,738,000	-	-	-	-	-	1,219,479,928,000
Shares issuance under Employee Stock Ownership Plan ("ESOP")	90,000,000,000	-	-	-	-	(90,000,000,000)	-	-
Increase in capital from non-controlling interest	-	-	-	-	-	-	23,919,542,760	23,919,542,760
Dividends shared to non-controlling interests	-	-	-	-	-	-	(3,700,500,219)	(3,700,500,219)
Profit for the period	-	-	-	-	-	64,202,582,671	107,093,074,079	171,295,656,750
Transfer to investment and development fund	-	-	-	3,439,665,784	-	(3,439,665,784)	-	-
Transfer to bonus and welfare fund	-	-	-	-	-	(5,439,453,616)	-	(5,439,453,616)
Change in ownership of subsidiaries	-	-	-	-	-	(30,141,652,640)	-	(30,141,652,640)
Others	-	-	-	-	-	728,232,459	-	728,232,459
As at 30 June 2024	7,224,509,210,000	283,159,178,806	(2,500,560,000)	114,428,847,040	1,360,256,242,131	1,672,135,406,080	4,910,521,337,078	15,562,509,661,135



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**27. OWNERS' EQUITY (continued)**

**27.1 Movements in owners' equity (continued)**

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total	VND
<b>For the six-month period ended 30 June 2025</b>									
As at 31 December 2024	7,224,509,210,000	283,153,338,806	(2,500,560,000)	114,428,847,040	1,360,256,242,131	1,487,270,873,697	4,735,163,329,503	15,202,281,281,177	
Share issuance for existing shareholders (Note 4)	1,501,465,480,000	299,546,655,516	-	-	-	-	-	1,801,012,135,516	
Issuance of bonus shares (Note 4)	1,480,342,060,000	(280,342,060,000)	-	-	-	(1,200,000,000,000)	-	-	
Increase in capital from non-controlling interest	-	-	-	-	-	-	17,590,150,000	17,590,150,000	
Dividends shared to non-controlling interests	-	-	-	-	-	-	(1,453,458,971)	(1,453,458,971)	
Profit for the period	-	-	-	-	-	129,729,277,421	217,727,674,631	347,456,952,052	
Transfer to bonus and welfare fund	-	-	-	-	-	(5,481,384,657)	-	(5,481,384,657)	
Change in ownership of subsidiaries	-	-	-	-	-	9,589,489,907	1,530,120,667,899	1,539,710,157,806	
As at 30 June 2025	10,206,316,750,000	302,357,934,322	(2,500,560,000)	114,428,847,040	1,360,256,242,131	421,108,256,368	6,499,148,363,062	18,901,115,832,923	

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**27 OWNERS' EQUITY (continued)**

**27.2 Capital transactions with owners**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Contributed share capital</b>		
Beginning balance	7,224,509,210,000	6,117,790,020,000
Shares issuance for existing shareholders	1,501,465,480,000	1,016,719,190,000
Issuance of bonus shares	1,480,342,060,000	-
Shares issuance under ESOP	-	90,000,000,000
Ending balance	<u>10,206,316,750,000</u>	<u>7,224,509,210,000</u>
<b>Dividends declared during the period</b>		
Dividends on ordinary shares		
Dividends paid by cash to non-controlling interests	937,000,000	824,510,856

**27.3 Ordinary shares**

	30 June 2025	31 December 2024
	Number of shares	Number of shares
Shares authorised to be issued	1,020,631,675	722,450,921
Shares issued and fully paid Ordinary shares	1,020,631,675	722,450,921
Treasury shares Ordinary shares	(1,747,486)	(1,747,486)
Shares in circulation Ordinary shares	1,018,884,189	720,703,435



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

27 OWNERS' EQUITY (continued)

27.4 Earnings per share

Basic and diluted earnings per share are calculated as follows:

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024 (restate)
Net profit after tax (VND)	129,729,277,421	64,202,582,671
Less: Bonus and welfare fund (VND) (i)	(2,594,585,548)	(1,926,077,480)
Net profit after tax attributable to ordinary shareholders (VND)	127,134,691,873	62,276,505,191
<b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>	<b>127,134,691,873</b>	<b>62,276,505,191</b>
Weighted average number of ordinary shares (ii)	964,964,158	868,737,641
<b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>	<b>964,964,158</b>	<b>868,737,641</b>
<b>Basic earnings per share (VND/share)</b>	<b>132</b>	<b>72</b>
<b>Diluted earnings per share (VND/share)</b>	<b>132</b>	<b>72</b>

(i) Net profit used to compute earnings per share for the six-month period ended 30 June 2025 was adjusted for the provisional allocation to bonus and welfare fund from 2025 profit following the approval by the Resolution of the Shareholders Meeting No. 01/2025/NQ-DXG/DHDCD dated 19 April 2025.

Net profit used to compute earnings per share for the six-month period ended 30 June 2024 was restated following the actual allocation to bonus and welfare funds from the retain earnings of 2024 as approved in the Shareholders Meeting's Resolution No. 01/2025/NQ-DXG/DHDCD dated 19 April 2025.

(ii) Weighted average number of ordinary shares for the six-month period ended 30 June 2024 was restated to reflect the issuance of 148,034,206 bonus shares from owners' equity on 16 June 2025 (Note 4).

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**28. REVENUES**

**28.1 Net revenues from sale of goods and rendering of services**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Total revenue</b>	<b>1,694,670,358,362</b>	<b>2,190,618,645,679</b>
<i>Of which:</i>		
Revenue from sale of apartments, town houses and land lots	600,671,653,274	1,574,741,876,828
Revenue from real estate services	750,556,203,753	476,117,569,789
Revenue from transferring apartment sale and purchase contracts	167,032,970,055	-
Revenue from management services, leasing and other services	176,409,531,280	139,759,199,062
<b>Deduction</b>	<b>(35,734,681,080)</b>	<b>-</b>
Sales returns	(35,734,681,080)	-
<b>NET REVENUES</b>	<b>1,658,935,677,282</b>	<b>2,190,618,645,679</b>
<i>In which:</i>		
Sale from other parties	1,339,107,960,659	2,190,618,645,679
Sale from a related party (Note 34)	319,827,716,623	-

**28.2 Finance income**

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Interest income	48,910,820,594	12,919,273,820
Gain from disposal of investments	44,362,932	-
<b>TOTAL</b>	<b>48,955,183,526</b>	<b>12,919,273,820</b>

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Cost of apartments, town houses and land lots sold	285,136,571,116	946,725,409,462
Cost of real estate services	263,899,805,252	121,562,052,011
Cost of management services, leasing and other services	132,316,208,272	111,166,126,308
<b>TOTAL</b>	<b>681,352,584,640</b>	<b>1,179,453,587,781</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**30. FINANCE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	168,087,755,368	206,039,770,115
Bond issuance costs	2,575,083,582	3,659,370,146
Others	11,097,126,509	22,680,183,996
<b>TOTAL</b>	<b>181,759,965,459</b>	<b>232,379,324,257</b>

**31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Selling expenses</b>	<b>296,049,963,531</b>	<b>356,766,755,956</b>
Labour cost	115,092,133,715	67,161,664,995
Brokerage fees	87,048,629,726	197,906,864,047
Interest support	40,349,093,617	31,883,849,878
Depreciation and amortisation	3,154,563,495	6,013,272,930
Others	50,405,542,978	53,801,104,106
<b>General and administrative expenses</b>	<b>163,959,370,496</b>	<b>147,017,393,870</b>
Labour cost	113,163,456,277	90,825,414,573
Expense for external services	25,272,165,940	20,526,847,975
Reversal of provision expenses	(21,070,719,742)	(7,396,245,223)
Goodwill allocation	13,163,662,980	13,163,662,980
Depreciation and amortisation	10,060,629,185	11,917,221,904
Others	23,370,175,856	17,980,491,661
<b>TOTAL</b>	<b>460,009,334,027</b>	<b>503,784,149,826</b>

**32. OTHER INCOME AND OTHER EXPENSES**

	VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
<b>Other income</b>	<b>50,227,506,017</b>	<b>83,125,289,776</b>
Income from penalties	49,191,360,871	82,467,882,369
Income from disposal of fixed assets	1,036,145,146	657,407,407
<b>Other expenses</b>	<b>12,143,780,722</b>	<b>57,573,621,259</b>
Tax late payment penalties accrual	8,111,258,529	15,918,652,139
Penalties of contract liquidation	553,723,110	30,626,680,108
Others	3,478,799,083	11,028,289,012
<b>NET OTHER PROFIT</b>	<b>38,083,725,295</b>	<b>25,551,668,517</b>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 33. CORPORATE INCOME TAX

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

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

#### 33.1 CIT expenses

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current CIT expense	111,414,232,638	87,081,960,188
Adjustment for over accrual of tax from prior periods	(129,904,528)	(105,339,520)
Deferred tax (income) expenses	(35,800,556,600)	38,276,608,508
<b>TOTAL</b>	<b>75,483,771,510</b>	<b>125,253,229,176</b>

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

	VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
<b>Accounting profit before tax</b>	<b>422,940,723,562</b>	<b>296,548,885,926</b>
At CIT rate of 20% applicable to the Group	84,588,144,712	59,309,777,185
<i>Adjustments:</i>		
Taxable loss not yet recognised deferred tax during the period	30,909,863,202	56,989,407,549
Non-deductible expenses	47,179,502,122	13,744,403,014
Change in loss on divesting investments without losing control ownership	(61,475,709,804)	-
Adjustment for over accrual of tax from prior period	(129,904,528)	(105,339,520)
Amortisation of goodwill	2,632,732,596	2,632,732,596
Share (profit) loss from associates	(17,604,317)	3,384,728,045
Tax loss carried forward	(24,053,468,251)	(11,687,414,664)
Others	(4,149,784,222)	984,934,971
<b>CIT expenses</b>	<b>75,483,771,510</b>	<b>125,253,229,176</b>

#### 33.2 Current CIT expense

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



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 33. CORPORATE INCOME TAX (continued)

#### 33.3 Deferred tax

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

		VND	
	<i>Interim consolidated balance sheet</i>		<i>Interim consolidated income statement</i>
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six-month period ended 30 June 2025</i>
			<i>For the six-month period ended 30 June 2024</i>
<b>Deferred tax assets</b>			
Unrealised profit	81,107,233,130	82,229,519,927	(1,122,286,797)
Accruals	5,554,809,571	14,270,708,837	(8,715,899,266)
CIT paid on progress payments from customers (*)	12,755,067,117	5,010,450,602	7,744,616,515
Others	1,524,865,829	1,524,865,829	-
	<b>100,941,975,647</b>	<b>103,035,545,195</b>	
<b>Deferred tax liabilities</b>			
Provision for investments	(148,036,944,083)	(184,064,051,262)	36,027,107,178
Others	(599,338,201)	(2,466,357,170)	1,867,018,969
	<b>(148,636,282,284)</b>	<b>(186,530,408,432)</b>	
<b>Deferred tax income (charge) to interim consolidated income statement</b>			<b>35,800,556,600 (38,276,608,508)</b>

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

#### 33.4 Unrecognised deferred tax assets

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

	VND
Tax losses carried forward of subsidiaries	<u>522,942,865,244</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship and related parties that have signification transactions with the Group during the period and as at 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam	Associate
Lan Anh Real Estate Company Limited	Associate
Thu Dai Thanh Real Estate Company Limited	Associate
Le Gia Newland Investment Company Limited	Associate
Tadugo Consulting and Investment Company Limited	Associate
Indochine Real Estate Company Limited ("Indochine")	Associate
Reco Housing Joint Stock Company	Associate
Sight Realty Joint Stock Company	Associate
Mr Luong Ngoc Huy	Chairman
Mr Luong Tri Thin	BOD member
Mr Ha Duc Hieu	BOD member
Mr Nguyen Pham Anh Tai	BOD member
Mr Bui Ngoc Duc	BOD member cum General Director ("GD")
Ms Do Thi Thai	Deputy GD
Mr Nguyen Truong Son	Deputy GD
Mr Le Dang Quoc Hung	Chief finance officer
Ms Bui Thanh Thao	Chief Accountant
Mr Tran Ngoc Thanh	Management of subsidiary
Mr Tran Ngoc Thai	Management of subsidiary
Mr Pham Van Vien	Management of subsidiary
Mr Tran Hoai Nam	Management of subsidiary
Mr Nguyen Hien Ninh	Management of subsidiary
Mr Tran Xuan Thong	Management of subsidiary
Individual 1	Employee of the Group
Individual 2	Employee of the Group
Individual 3	Employee of the Group
Mrs Nguyen Thi Ngoc Tuyen	Related party of Mr Tran Ngoc Thanh



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 34. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	VND	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mrs Nguyen Thi Ngoc Tuyen	Revenue from sale of real estates	319,827,716,623	-
	Advance for purchase of real estates	60,492,624,998	-
Mr Tran Ngoc Thanh	Deposits for projects brokerage	112,600,000,000	-
Mr Tran Hoai Nam	Buying real estates	61,030,494,672	-
	Reimbursement of purchase real estates	35,288,526,102	-
	Advance	6,460,000,000	4,824,696,944
	Reimbursement	1,070,000,000	-
	Revenue from house rental	-	40,909,092
Individual 2	Advance to purchase land lots	37,107,000,000	81,000,000,000
	Collecting advance	35,119,542,750	57,553,999,999
	Collecting deposit	-	11,117,300,000
Individual 3	Deposit refund	17,060,600,000	-
Dat Xanh Mien Nam	Brokerage service fee	3,334,880,913	2,888,465,731
	Lending	3,000,000,000	-
	Loan interest	673,536,289	486,255,266
	Revenue from brokerage services	147,790,695	55,778,204
	Refund of deposit	-	62,450,000,000
	Revenue from BCC	-	17,939,475,974
Mr Pham Van Vien	Advance	-	11,545,000,000
Mr Tran Xuan Thong	Advance	-	11,036,462,487
Mr Tran Ngoc Thai	Advance	-	2,989,434,000
Mr Le Ngoc Hoang	Advance	-	38,000,000
Mr Luong Tri Thin	Loan prepayment	-	180,000,000,000
	Loan	-	30,000,000,000
	Payment loan interest	-	4,990,684,931
	Loan interest	-	3,119,826,966

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Short-term trade receivables</i></b>			
Mrs. Nguyen Thi Ngoc Tuyen	Sale of real restates	29,327,171,079	10,506,174,507
Indochine	Revenue from BCC	3,007,903,836	3,011,786,958
Dat Xanh Mien Nam	Brokerage revenue	228,581,588	588,189,809
Mr Tran Hoai Nam	Rental service	-	135,000,000
Others	Others	155,507,839	81,968,844
<b>TOTAL</b>		<b>32,719,164,342</b>	<b>14,323,120,118</b>
<b><i>Short-term loan receivables</i></b>			
Individual 3	Lending	30,000,000,000	30,000,000,000
Dat Xanh Mien Nam	Lending	5,000,000,000	15,931,175,222
<b>TOTAL</b>		<b>35,000,000,000</b>	<b>45,931,175,222</b>
<b><i>Short-term advances to suppliers</i></b>			
Mr Tran Hoai Nam	Advance to purchase land lots	55,157,702,777	90,440,887,879
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	20,540,000,000
Dat Xanh Mien Nam	Services fee	18,746,489,626	18,354,444,949
Houzz Agent	Services fee	-	15,000,000
<b>TOTAL</b>		<b>94,444,192,403</b>	<b>129,350,332,828</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		VND	
<i>Related parties</i>	<i>Nature of transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Other receivables</i></b>			
Individual 3	Project deposit	604,336,496,160	621,397,096,160
Individual 1	Advance to purchase land lots	227,679,768,658	227,679,768,658
Mr Nguyen Hien Ninh	Deposits for projects brokerage	202,368,530,652	202,368,530,652
Mr Tran Xuan Thong	Deposits for projects brokerage	192,372,991,981	192,372,991,981
Individual 2	Advance to purchase land lots	166,600,000,000	199,150,022,500
	Advance	20,000,000	-
Mr Tran Ngoc Thanh	Deposits for projects brokerage	112,600,000,000	-
Mr Tran Ngoc Thai	Deposits for projects brokerage	53,324,685,564	53,324,685,564
Mr Tran Hoai Nam	Receivable from real estate	6,375,925,836	6,375,925,836
	Advance	5,390,000,000	-
Mr Nguyen Truong Son	Advance	7,039,000,000	7,039,000,000
Dat Xanh Mien Nam	Capital contribution of BCC	1,015,472,100	1,015,472,100
	Deposit	300,000,000	300,000,000
	Others	1,147,773,814	1,559,097,458
<b>TOTAL</b>		<b><u>1,580,570,644,765</u></b>	<b><u>1,512,582,590,909</u></b>
<b><i>Short-term trade payables</i></b>			
Indochine	Purchase service	550,127,549	124,200,947
Houzz Agent	Purchase service	37,234,912	-
Dat Xanh Mien Nam	Purchase service	9,939,243	9,939,243
<b>TOTAL</b>		<b><u>597,301,704</u></b>	<b><u>134,140,190</u></b>
<b><i>Short-term advance from customers</i></b>			
Mrs. Nguyen Thi Ngoc Tuyen	Advance for purchase real estates	60,492,624,998	-
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
Dat Xanh Mien Nam	Advance	49,552,882	49,552,882
<b>TOTAL</b>		<b><u>62,430,369,592</u></b>	<b><u>1,937,744,594</u></b>
<b><i>Short-term loan</i></b>			
Lan Anh Real Estate Company Limited	Loan	19,495,000,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**34. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

		VND	
<i>Related party</i>	<i>Nature of transaction</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
<b><i>Other short-term payables</i></b>			
Mr Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	42,161,269,908	42,161,269,908
Mr Tran Xuan Thong	Received on behalf based on deposits for brokerage projects	27,482,871,671	27,482,871,671
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17,813,874,652	17,813,874,652
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	2,425,500,000	2,425,500,000
Indochine	Deposit	2,100,000,000	1,470,000,000
	BCC capital contribution	50,000,000	2,038,780,132
Dat Xanh Mien Nam	Deposit	650,000,000	7,250,000,000
	Capital contribution of BCC	-	7,366,596,913
	Others	-	417,147,545
Other related parties	Others	329,097,696	402,600,720
<b>TOTAL</b>		<b>93,012,613,927</b>	<b>108,828,641,541</b>

***Other transactions with related parties***

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

		VND	
		<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr Bui Ngoc Duc		2,592,289,072	2,044,776,060
Mrs Do Thi Thai		1,045,952,191	1,080,890,612
Mr Luong Tri Thin		844,929,660	849,467,185
Mr Le Dang Quoc Hung		496,728,084	592,780,955
Mrs Bui Thanh Thao		518,208,130	430,516,191
Mr Ha Duc Hieu		297,237,500	384,676,086
Mr Luong Ngoc Huy		58,636,364	9,734,014
Mr Le Van Hung		-	18,630,000
Mr Nguyen Truong Son		-	13,459,148
<b>TOTAL</b>		<b>5,853,981,001</b>	<b>5,424,930,251</b>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

**35. OPERATING LEASE COMMITMENTS**

***Operating lease out commitments***

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	14,006,411,150	5,157,906,657
From 1 to 5 years	50,336,815,378	19,285,730,210
Over 5 years	99,687,605,260	102,153,782,825
<b>TOTAL</b>	<b>164,030,831,788</b>	<b>126,597,419,692</b>

***Operating lease commitments***

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

	VND	
	30 June 2025	31 December 2024
Less than 1 year	8,765,586,324	10,211,562,242
From 1 to 5 years	26,669,603,808	34,500,881,112
<b>TOTAL</b>	<b>35,435,190,132</b>	<b>44,712,443,354</b>

***Other commitment***

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

On 12 February 2025, Ha An sent the Official Letter No. 14/2025/CV-HA/PKD to the People's Committee, Department of Construction and Department of Natural Resources and Environment of Dong Nai province, attached the list of customers in the case of having to refund. At the date of these interim consolidated financial statements, Ha An is still in the process of implementing the above Notice No. 755/TB-UBND.

**36. SEGMENT INFORMATION**

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

The Group is principally engaged in 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 interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 36. SEGMENT INFORMATION (continued)

#### Business segment

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

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total	VND
<b>For the six-month period ended 30 June 2025</b>						
<b>Net revenues</b>						
Sales to customers	1,189,943,600,965	731,969,942,249	3,268,645,818	(266,246,511,750)		1,658,935,677,282
<b>Results</b>						
Segment gross profit	551,868,345,958	446,833,371,133	361,252,499	(21,479,876,948)		977,583,092,642
Unallocated expense						(460,009,334,027)
Operating profit						517,573,758,615
Share of profit of associates						88,021,585
Finance income						48,955,183,526
Finance expenses						(181,759,965,459)
Other profit						38,083,725,295
Net profit before tax						422,940,723,562
Current CIT expense						(111,284,328,110)
Deferred tax expenses						35,800,556,600
Net profit after tax						347,456,952,052
Net loss after tax attributable to non-controlling interests						217,727,674,631
						<u>129,729,277,421</u>
<b>As at 30 June 2025</b>						
<b>Assets and liabilities</b>						
Segment assets	19,481,603,946,273	18,516,799,698,057	5,716,703,837	(10,340,808,049,134)		27,663,312,299,033
Unallocated assets						4,616,316,972,155
<b>Total assets</b>						<u>32,279,629,271,188</u>
Segment liabilities	7,490,301,828,332	20,239,225,151,376	2,599,582,415	(15,394,241,294,978)		12,337,885,267,145
Unallocated liabilities						1,040,628,171,120
<b>Total liabilities</b>						<u>13,378,513,438,265</u>



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 37. SEGMENT INFORMATION (continued)

#### *Business segment* (continued)

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

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	VND Total
<b>For the six-month period ended 30 June 2024</b>					
<b>Net revenues</b>					
Sales to customers	1,335,604,569,964	996,734,184,792	533,345,718	(142,253,454,795)	2,190,618,645,679
<b>Results</b>					
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 profit 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 profit after tax attributable to non-controlling interests					107,093,074,079
Profit after tax attributable to shareholder of the parent					64,202,582,671
<b>As at 30 June 2024</b>					
<b>Assets and liabilities</b>					
Segment assets	18,704,071,244,164	19,170,537,468,878	1,260,367,813	(10,643,575,230,125)	27,232,293,850,730
Unallocated assets					1,722,889,663,011
<b>Total assets</b>					28,955,183,513,741
Segment liabilities	7,645,859,445,528	17,060,402,869,471	399,922,667	(12,519,590,620,621)	12,187,071,617,045
Unallocated liabilities					1,205,602,235,561
<b>Total liabilities</b>					13,392,673,852,606

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 30 June 2025 and for the six-month period then ended

### 38. EVENT AFTER THE INTERIM BALANCE SHEET DATE

On 24 July 2025, Link Group, a subsidiary of the Group acquired additional 70% ownership in Lan Anh Real Estate from individual shareholders, with a total consideration of VND 115,500,000,000 according to approved share transfer contracts dated 23 July 2025 and BOD resolution No. 0211/2024/NQ-ĐHĐCĐLG dated 2 November 2024. Accordingly, the Group increased its ownership interest from 30% to 100% in Lan Anh Real Estate since that date.

In accordance with the BOD's Resolution 17-1/2025/NQ-DXG/HĐQT and 17-2/2025/NQ-DXG/HĐQT dated 4 August 2025, the Company's BOD approved the issuance of additional 93,500,000 private placement shares for professional securities investors to contribute additional capital to Ha An, with an expected amount of VND 1,739,100,000,000. As at the date of these interim consolidated financial statements, the Company was still in the process of implementation necessary procedures relating to above share issuance.

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

Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant



Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam

29 August 2025



# Dat Xanh Group Joint Stock Company

## APPENDIX I: LIST OF SUSIDIARIES as at 30 June 2025

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

## Dat Xanh Group Joint Stock Company

### APPENDIX I: LIST OF SUSIDIARIES (continued) as at 30 June 2025

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



## Dat Xanh Group Joint Stock Company

### APPENDIX I: LIST OF SUSIDIARIES (continued) as at 30 June 2025

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

## Dat Xanh Group Joint Stock Company

### APPENDIX I: LIST OF SUSIDIARIES (continued) as at 30 June 2025

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