



DATXANH GROUP

# FAST TRANSFORMATION STRONG BREAKTHROUGH

ANNUAL REPORT 2025





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## MESSAGE FROM

## THE FOUNDER



*We believe that while growth can come from resources, long-term development is only guaranteed when led by a team with aspiration, discipline, and unity in action. This is the consistent foundation in the process of building the organization and shaping strategic decisions.*



## Dear Valued Shareholders, Partners, and Investors,

2025 was a year that recorded many positive movements, reflecting the flexibility and progress of the economy. The momentum from public investment and strong infrastructure development continued to unlock new growth opportunities for the business community, especially real estate enterprises.

Amid these developments, 2025 became a meaningful transition, requiring businesses to re-establish their foundations, reinforce strategic directions, and prepare for a new development cycle with higher standards.

Driven by favorable market conditions and resilient strength, this was also the year Dat Xanh focused on enhancing project development capacity, finalizing the digital transformation process, and maintaining operational consistency - core factors that help the Group not only adapt to market movements but also achieve stable and sustainable long-term development.

In my role as Founder and Chairman of the Strategy Council, over the past year, the Board of Management and I have focused on fundamental decisions: selecting appropriate investment portfolios, shaping long-term development directions, and progressively standardizing the operating model. While the market may change, steadfastness in orientation and discipline in execution are always our guiding principles.

2025 also recorded clear progress in Dat Xanh's project development capacity as the Group continued to bring real-value products to the market, meeting the increasingly high demands of customers. Among them, The Privé stands out as a significant milestone. The project is not merely a new product, but the result of long-term strategic preparation and project implementation capacity accumulated over many years.

In a market that still presents various challenges, the implementation of a luxury product line like The Privé clearly demonstrates Dat Xanh's execution capacity, proactivity in capturing opportunities, and orientation to elevate the product portfolio. At the same time, this is the beginning of a new development cycle as the Group transitions toward projects of larger scale, value, and stature in the coming period.

Throughout more than two decades of formation and development, from a real estate services enterprise, Dat Xanh has step-by-step developed into an ecosystem with core sectors including: project development, real estate services and investment. That journey shows a reality: the most important foundation of an enterprise lies not in the scale of assets but in its people.

We believe that while growth can come from resources, long-term development is only guaranteed when led by a team with aspiration, discipline, and

unity in action. This is the consistent foundation in the process of building the organization and shaping strategic decisions.

Entering 2026, the entire Dat Xanh system embraces the message: **"Fast Transformation – Strong Breakthrough,"** concretized by key orientations: prioritizing the development of real estate projects in central areas and satellite cities, accelerating the completion of legal procedures, expanding the land bank, and driving digital transformation across the entire system.

The rapid pace of technological and market change is reshaping how businesses operate and compete. In this context, every organization faces clear choices: proactively transform to move forward, or slow down and be left behind. Dat Xanh chooses the first path - transforming to develop more strongly and sustainably in the next phase.

Accordingly, the Group continues to uphold three core values - **"Leadership – Dedication – Unity"** - as the foundation for the transformation process, ensuring unity in action and maintaining discipline in operations.

- ▶ **Lead** to open new directions.
- ▶ **Dedication** to create real value for customers.
- ▶ **Unity** to build a strong, disciplined, and sustainable system.

I believe that when the entire system shares a common vision and commitment to execution, Dat Xanh will create sufficient strength—the strength of a united, steadfast organization that always moves forward.

Over the past two decades, Dat Xanh has grown continuously thanks to the aspiration for advancement of people who always dare to think, dare to do, and dare to conquer greater goals. And that journey continues.

On this occasion, I would like to express my sincere appreciation to the Board of Management, all employees, and their families for accompanying, striving, and sharing with the Group during the past year.

At the same time, we also sincerely appreciate the trust and companionship of our Shareholders, Partners, and Investors who have always been steadfast with Dat Xanh through each stage of development.

Entering 2026, with a strengthened foundation, clear orientation, and a strong spirit of transformation, Dat Xanh will continue to go further on the journey of **"Fast Transformation – Strong Breakthrough."** We will not only overcome the cycle but also progressively enhance our market position, bringing sustainable and long-term value to Shareholders, Partners, Investors, customers, and the community.

Sincerely,

# I. DXG INTRODUCTION



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01

# GENERAL INFORMATION

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|---|---|
| Trade name  | <b>CÔNG TY CỔ PHẦN TẬP ĐOÀN ĐẤT XANH</b>  |
| English name                                      | <b>DATXANH GROUP JOINT STOCK COMPANY</b>  |
| Business Registration Certificate Number:         | 0303104343, first issued by the Department of Planning and Investment of Ho Chi Minh City on November 23, 2007, with the 31st amendment issued by the Department of Finance of Ho Chi Minh City on December 31, 2025.   |
| Address   | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City   |
| Telephone:  | 028. 6252 5252 - 028. 6285 3896   |
| Website   | <b>www.datxanh.vn</b>   |
| Investor Relations:                               | <b>www.ir.datxanh.vn</b>  |
| Email   | <b>ir@datxanh.com.vn</b>  |
| Charter capital<br>(as of December 31, 2025)      | 11,141,316,750,000 VND  |
| Shareholders' equity<br>(as of December 31, 2025) | 20,882,509,466,327 VND  |
| Main business sector                              | Real estate development, Real estate distribution & brokerage, Construction services, ...   |
| Business areas                                    | <p>Regarding the real estate development sector, Dat Xanh Group focuses on investing in Ho Chi Minh City and surrounding provinces and satellite cities such as Dong Nai, Binh Duong (now part of Ho Chi Minh City), ... Additionally, Dat Xanh Group also invests in and develops projects in localities with high development prospects such as: Thanh Hoa; Vinh Phuc (now part of Phu Tho); Binh Thuan, Ninh Thuan (now part of Khanh Hoa); Hau Giang (now part of Can Tho City) ....</p> <p>Regarding the real estate distribution and brokerage sector: The Group is a leading and pioneering unit in the field of distributing real estate products with a strong and extensive distribution network across all 63 provinces and cities nationwide.</p> |
| Listing information                               | <p>Stock code: DXG<br/>         Stock exchange: HOSE<br/>         Listing date: 14/12/2009<br/>         First trading date: 22/12/2009<br/>         Number of listed shares: 1,114,131,675<br/>         Number of outstanding shares: 1,112,384,189<br/>         Market capitalization value as of December 31, 2025: 19,021,769,631,900 VND</p>  |
| Auditing firm                                     | <p><b>Ernst &amp; Young Vietnam Limited</b><br/>         Address: 02 Hai Trieu, Sai Gon Ward, Ho Chi Minh City<br/>         Telephone: 028.3915 7888<br/>         Website: <b>www.ey.com/vn/en/home/ey-vietnam</b></p>  |

# 02

# VISION MISSION CORE VALUES

## VISION

- ▶ Becoming a global economic corporation
- ▶ Multi-industry - Multi-ownership - Multi-national
- ▶ Efficiency - Endurance - Greatness

## MISSION

To provide superior products and services that enhance the quality of life for people

## CORE VALUES

- ▶ Ambition
- ▶ Integrity
- ▶ Professionalism
- ▶ Humanity

## OBJECTIVES - DEVELOPMENT STRATEGY

Entering 2026 with signs of recovery following a long-term adjustment, the real estate market has not yet achieved a full breakthrough, requiring cautious steps from enterprises.

### 1. Short-term objectives (2026–2027)

The 2026–2027 period is identified as the time for completing project preparations and gradually accumulating and recovering business performance.

#### 1.1. Accelerating business activities for strategic projects

DXG focuses its resources on key projects, including:

- ▶ The Privé – the first apartment project for the new development cycle;
- ▶ Projects with completed legal procedures in Ho Chi Minh City and satellite areas.

These projects play a central role in increasing the real supply to the market, improving sales velocity, and simultaneously boosting cash flow from sales activities. Among them, The Privé is positioned as an iconic project, marking DXG's strong return and demonstrating its transition toward the high-value segment and high-end project development standards.

#### 1.2. Recovering and enhancing financial efficiency

During the gradual market recovery phase, the Group aims to:

- ▶ Maintain stable and sustainable consolidated revenue growth year over year;
- ▶ Improve profit margins through cost optimization, investment control, and enhanced operational efficiency;
- ▶ Gradually improve financial performance indicators (such as ROE, ROA), aiming to increase shareholder value. Gradually improve financial performance indicators (such as ROE, ROA), aiming to increase shareholder value.

The Group does not pursue growth at all costs, but prioritizes a controlled growth model suitable for its financial capacity and market conditions.

#### 1.3. Consolidating capital structure and financial capacity

The Group continues to focus on:

- ▶ Maintaining the financial leverage ratio at a safe level;
- ▶ Proactively diversifying capital sources suitable for the characteristics of each project;
- ▶ Increasing equity to ensure the capacity to implement large-scale projects.

The goal is to build a solid financial foundation, creating momentum for the development cycle in the 2026–2030 period.

#### 1.4. Standardizing the system and transforming operations

In parallel with business objectives, the Group continues to promote:

- ▶ Standardizing the governance system towards transparency, efficiency, and compliance;
- ▶ Applying technology in sales activities, project management, and internal governance;
- ▶ Enhancing labor productivity and strengthening execution discipline throughout the system.

### 2. Three strategic pillars in the new cycle 2026–2030

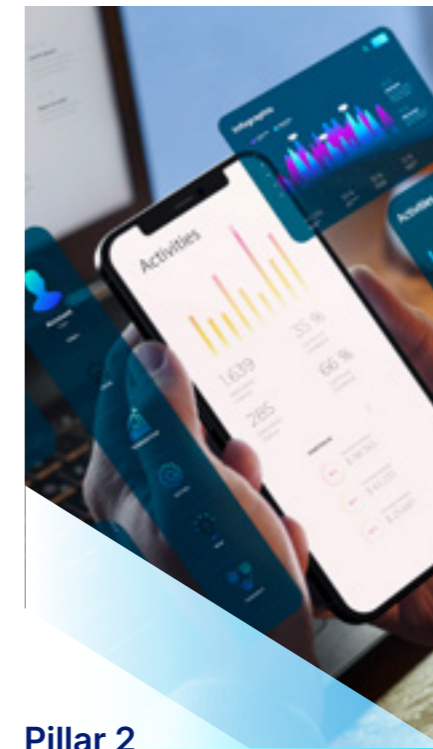
This is considered an important foundation to support the Group in accelerating development while controlling risks in a volatile market context.



#### Pillar 1

##### Developing a strategic project portfolio and selectively expanding the land bank

- ▶ Focus on areas with developed infrastructure and high real housing demand;
- ▶ Develop projects of sufficient scale to create a brand mark;
- ▶ Proactively complete project legal procedures for the next 3–5 year years.



#### Pillar 2

##### Accelerating the service ecosystem and optimizing the value chain

- ▶ Improve the efficiency of brokerage and distribution activities;
- ▶ Apply technology in customer management and sales management;
- ▶ Strengthen the connection between project development and distribution services;
- ▶ Fully develop the "Project Developer" model in a synchronous and closed manner.



#### Pillar 3

##### Financial discipline and standard governance

- ▶ Maintain financial leverage at a prudent level;
- ▶ Improve capital utilization efficiency;
- ▶ Standardize the governance system towards transparency, sustainability, and compliance with listed company governance practices.



03

## OUR HISTORY

### 2003

Established Dat Xanh Real Estate Service and Construction Company Limited;

Initial charter capital: 800 million VND with 10 employees;

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

### 2004

Pioneered the concept of "Condominium Supermarket".

### 2005

Developed the first Condominium Supermarket model in Vietnam.

### 2006

Introduced a new sales method - "Concentrated Sales Method" - which has been adopted by the market to this day.

Pioneered the transparency of real estate product information.

### 2007

Transformed to Joint Stock Company.

Officially expanded operations into the investment sector with a series of large-scale projects well-received by the market.

### 2011

Transformed operations into a Group model.

### 2010

Handed over Sunview 1&2 apartments to customers ahead of schedule.

Expanded business operations into the Construction sector.

Expanded the service company system nationwide, becoming a real estate company with a large distribution network across the country with nearly 20 branches, subsidiaries, affiliates, and joint ventures.



### 2009

Commenced construction of Phu Gia Hung Apartment in Go Vap District, Ho Chi Minh City.

Listed shares on the Ho Chi Minh City Stock Exchange under the stock code DXG.

### 2008

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

Commenced construction of Sunview 1&2 (Thu Duc) and Phu Gia Hung Apartment (Go Vap District) as the project developer.

### 2012

Commenced the construction of the Gold Hill in Dong Nai.

Handed over the Phu Gia Hung apartments.

Penetrated and expanded into the markets of Quang Ninh, Hai Phong, Phu Quoc, and Khanh Hoa.

Pioneered the establishment of an affiliate network in the real estate business, developed the online collaborator model.

### 2013

Commenced the Sunview Town - Residential and Commercial Complex in Thu Duc, Ho Chi Minh City.

Founded the G5 alliance - the strongest real estate alliance in the current market in the North.

Restructured the Group under an effective governance model.

Oriented development towards a multi-industry group model of "Investment - Construction - Services", aiming for breakthrough growth and the implementation of large-scale urban projects.

### 2014

Executed M&A to create land banks through the acquisition of projects such as: Opal Riverside, Palm City.

The Group Chairman was honored in the Top 10 Red Star of Vietnam.

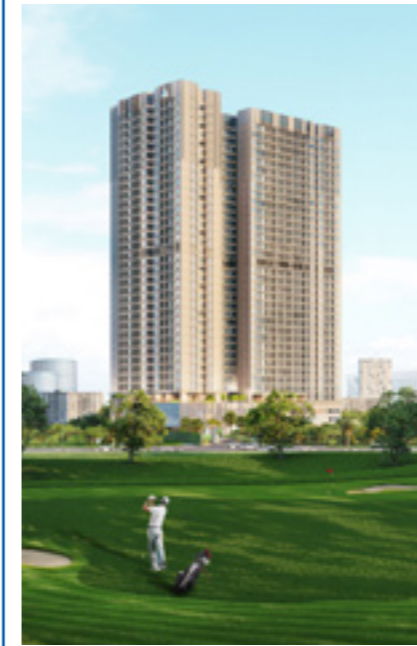
Received the international "High Quality Project" award for the Sunview Town and simultaneously ranked in the top 3 Outstanding Apartment Projects in Vietnam as voted by the Southeast Asia Property Awards.

### 2018

Increased charter capital from 3,032 billion VND to 3,501 billion VND.

Handed over 03 large-scale projects: Opal Riverside, Opal Garden, and Lux Garden.

Renamed the company to Dat Xanh Group Joint Stock Company, and simultaneously opened the Head Office at 2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.



### 2017

Increased charter capital from 2,530 billion VND to 3,032 billion VND.

Announced the projects: Lux Garden, The Privé.

### 2016

Increased charter capital from 1,173 billion VND to 2,530 billion VND.

Initiated the Opal Riverside and Opal Garden.

Executed M&A to expand the land bank through the acquisition of The Privé and Opal City.

### 2015

Promoted M&A activities through notable deals such as: Luxcity, Opal Garden, The Privé, Lux Riverview, Lux Garden.

### 2019

Launched Opal Boulevard - Di An City, Binh Duong Province (now part of Ho Chi Minh City)

Continued M&A activities, expanding scale to maintain the leading position in the real estate brokerage.

Increased charter capital from 3,501 billion VND to 5,200 billion VND.

Restructured the service sector under the DXS legal entity to provide comprehensive real estatesolutions.

Expanded into the Industrial Real Estate sector.

Successfully auctioned a 2.2-hectare land lot in Long Duc Commune, Long Thanh District, Dong Nai Province.

### 2020

Launched 03 projects including: St. Moritz, Gem Sky World, and Opal Skyline.

The Group Chairman was honored as the "Real Estate Entrepreneur of the Year".

Continued to execute M&A and expand scale to maintain the leading position in the real estate brokerage sector.

### 2021

Increased charter capital from 5,200 billion VND to 5,977 billion VND.

Reached the market capitalization of 1 billion USD.

Announced the 10-year strategy for 2021 - 2030, towards a complete real estate ecosystem and targeting a capitalization of 10 billion USD by 2030.

Announced the strategic cooperation between FPT Group and Dat Xanh Group, initiated the digital transformation project in real estate with the expectation of transforming the operational and business backbone.

### 2025

Officially launched The Privé to the market.

Completed 03 capital increase during the year, raising the charter capital to 11,141 billion VND by the end of 2025, contributing to increasing the capital scale of the Group.

### 2024

Established the Strategy Council, orienting sustainable development for the 2025-2035 period.

The Privé was granted the Construction Permit, completing an important legal milestone of the project.

Increased charter capital from 7,224 billion VND to 8,725 billion VND.

### 2023

Continued to finalize the legal conditions for The Privé.

Handed over the Opal Skyline.

Granted a permit to transfer products at the Gem Sky World by the Department of Natural Resources and Environment of Dong Nai Province.

The ERP-SAP digital transformation project entered the final phase in preparation for Phase 1 pilot operation in 2024.

Increased charter capital from 6,117 billion VND to 7,224 billion VND.

### 2022

Topped out Opal Skyline (Thuan An, Binh Duong Province), officially bringing the project into the finishing stage.

Handed over the luxury project Datxanhhomes St. Moritz.

Handed over the ownership certificates (pink books) to the residents of the Opal Boulevard.

Restructured the organization, streamlined the apparatus, and enhanced workforce capabilities through training.

04

# BUSINESS SECTORS AND AREAS

According to the long-term strategic orientation 2021-2030, the business groups within the Dat Xanh ecosystem continue to be maintained to ensure linkage and support the Group's business operations in the future.

## CORE BUSINESS SECTORS



### REAL ESTATE - URBAN AREA DEVELOPMENT

- Commercial Urban Area Development
- Industrial Urban Area Development
- Tourism Urban Area Development
- Agricultural Urban Area Development



### REAL ESTATE SERVICES

- Primary Brokerage
- Secondary Brokerage
- Financial Services
- Fee-based Services

## BUSINESS SECTORS FOR FUTURE GROWTH



### CONSTRUCTION

- Project development services
- Civil construction
- Infrastructure
- Construction materials



### INVESTMENT AND FINANCE

- Financial services for Customers
- Capital mobilization services for Developers
- Real estate investment solutions for domestic and foreign investors

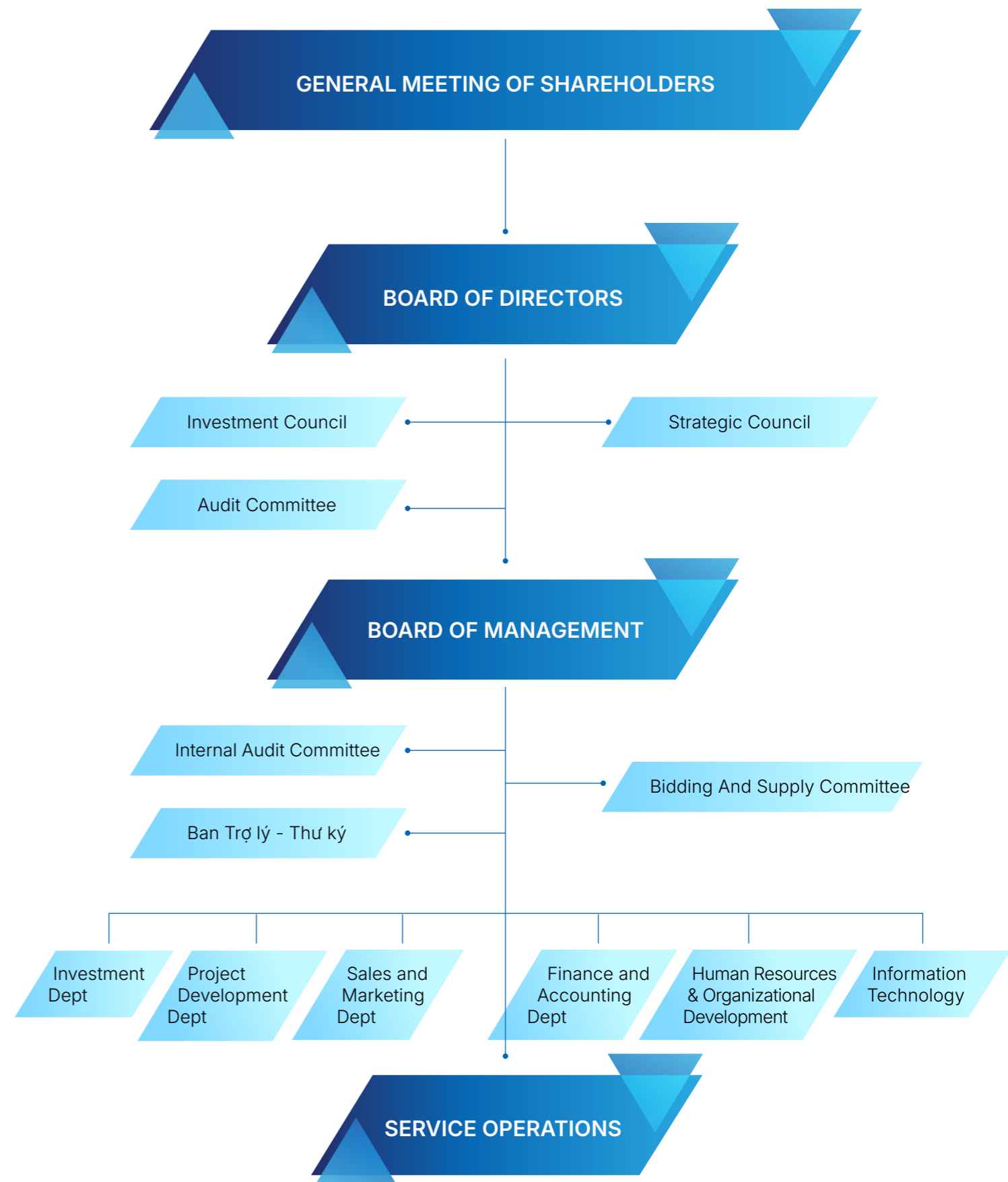


### TECHNOLOGY

- Research Institute - Technology business idea
- Implementation of Technology projects
- Venture fund - Investment in technology start-ups

05

# ORGANIZATIONAL MANAGEMENT AND OPERATING MODEL



## BOARD OF DIRECTORS

The structure of the Board of Directors consists of 05 members: the Chairman of the Board, 01 Independent Member of the Board of Directors, 01 Non-executive Member of the Board of Directors, and 02 Executive Members of the Board of Directors.

The Board of Directors is organized according to the principles of clear assignment of duties and responsibilities; each member is in charge of fields aligned with their expertise and management experience. Most members have accompanied the Chairman since the early days of the Group's establishment, possessing professional competence and extensive practical experience in the real estate sector, tempered through numerous cycles of the market.

In the context of the global economic downturn directly affecting the domestic market, the real estate industry is also facing short-term challenges such as interest rate fluctuations, difficulties in capital mobilization, supply shortages, and declining liquidity.

The Board of Directors continues to maintain consistency in strategic direction, closely coordinate in management, remain united, and leverage their capabilities and resilience, thereby contributing to maintaining stability and strengthening the foundation for the Group's next development phase.



**MR. LUONG NGOC HUY**

**Chairman of the Board of Directors**

Mr. Luong Ngoc Huy, born in 1970 in Hung Yen, is currently Chairman of the Board of Directors of Dat Xanh Group.

Prior to joining Dat Xanh, Mr. Luong Ngoc Huy had over 25 years of experience at the University of Finance and Business Administration, holding key positions. In September 2023, Mr. Luong Ngoc Huy officially joined Dat Xanh Group.

In July 2024, he was elected as Chairman of the Board of Directors of Dat Xanh Group by the General Meeting of Shareholders, succeeding Mr. Luong Tri Thin – the founder of the Group.

In his new position, with an innovation-oriented mindset, strategic vision, and governance capabilities, Mr. Luong Ngoc Huy focuses on consolidating the governance platform, inheriting and promoting core values, while gradually defining new growth drivers to enhance operational efficiency and establishing a foundation for Dat Xanh to reach new heights.



**MR. LUONG TRI THIN**

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

He holds a degree in Civil Engineering from the Ho Chi Minh City University of Architecture and earned a Master of Business Administration (MBA) from the Open University Malaysia.

With over 25 years of experience, he has led and contributed to the development of numerous large-scale projects, including those undertaken by major international corporations in Singapore, Australia, South Korea, and Indonesia.

During his tenure at Dat Xanh Group, Mr. Bui Ngoc Duc has played a key role in project design and execution, while strengthening relationships with strategic partners, suppliers, and consultants.

In 2021, he was additionally appointed of Chairman of the Board of Directors of Ha An Real Estate Trading and Investment Joint Stock Company, overseeing the Group's real estate development segment.



**MR. BUI NGOC DUC**

**Member of the Board of Directors cum CEO**

He holds a degree in Civil Engineering from the Ho Chi Minh City University of Architecture and earned a Master of Business Administration (MBA) from the Open University Malaysia.

With over 26 years of experience, he has led and contributed to the development of numerous large-scale projects, including those undertaken by major international corporations in Singapore, Australia, South Korea, and Indonesia.

During his tenure, Mr. Bui Ngoc Duc has made significant contributions to the success of Dat Xanh Group by perfecting the Real Estate ecosystem: From product development - Quality construction - Attentive operation - Dedicated services. It is the meticulousness and rigor in every stage of product creation that has affirmed the project brand value, while creating a unique and prestigious identity for Dat Xanh Group in the new era of development.

In 2021, he was additionally appointed of Chairman of the Board of Directors of Ha An Real Estate Trading and Investment Joint Stock Company, overseeing the Group's real estate development segment.



**MR. HA DUC HIEU**

**Member of the Board of Directors**

Mr. Ha Duc Hieu holds a Master's degree in Banking and Finance and has over 20 years of experience in the finance and securities industry. He held important positions in Dat Xanh Group: Deputy Finance Director, Finance Director, Senior Finance Director, and Deputy Chief Finance Officer.

Joining the Board of Directors of DXG since 2021, he has been responsible for bridging the Investment and Finance divisions, supporting the Group in effectively evaluating and implementing new investment opportunities.



**MR. NGUYEN PHAM ANH TAI**

**Independent Member of Board of Directors; Chairman of the Audit Committee**

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

With more than 16 years of experience in Audit, Finance, and Real Estate Development, he is a valuable asset to the Board of Directors, contributing to the company's transparency, efficiency, and balance between the interests of shareholders and other stakeholders for sustainable development of the Group.

## ADIUT COMMITTEE

In the 3-line Risk Management model, the Audit Committee operates under the supervision of the Board of Directors, responsible for ensuring the independence of internal audit and independent audit within the Company, supporting the Board of Directors in selection of auditors and quality supervision, and ensuring accurate and reliable financial information for shareholders.

The DXG Audit Committee currently consists of 02 members, in which Mr. Nguyen Pham Anh Tai – Independent Member of the Board of Directors serves as Chairman, and Mr. Ha Duc Hieu – Non-executive member of the Board of Directors serves as a member of the Committee. The Audit Committee members possess high professional expertise and extensive experience in the field of Finance, supporting the Board of Directors in supervising and ensuring transparency in the Company's financial activities.



**MR. HA DUC HIEU**

Member of the Audit Committee

Mr. Ha Duc Hieu holds a Master's degree in Banking and Finance and has nearly 20 years of experience in the finance and securities industry. He held important positions in Dat Xanh Group: Deputy Finance Director, Finance Director, Senior Finance Director, and Deputy Chief Finance Officer.

Joining the Board of Directors of DXG since 2021, he has been responsible for bridging the Investment and Finance divisions, supporting the Group in effectively evaluating and implementing new investment opportunities.



**MR. NGUYEN PHAM ANH TAI**

Chairman of the Audit Committee

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

With more than 16 years of experience in Audit, Finance, and Real Estate Development, he is a valuable asset to the Board of Directors, contributing to the company's transparency, efficiency, and balance between the interests of shareholders and other stakeholders for sustainable development of the Group.

## MANAGEMENT



**MR. BUI NGOC DUC**  
Chief Executive Officer (CEO)

He holds a degree in Civil Engineering from the Ho Chi Minh City University of Architecture and earned a Master of Business Administration (MBA) from the Open University Malaysia.

With over 26 years of experience, he has led and contributed to the development of numerous large-scale projects, including those undertaken by major international corporations in Singapore, Australia, South Korea, and Indonesia.

During his tenure at Dat Xanh Group, Mr. Bui Ngoc Duc has played a key role in project design and execution, while strengthening relationships with strategic partners, suppliers, and consultants.

In 2021, he was additionally appointed of Chairman of the Board of Directors of Ha An Real Estate Trading and Investment Joint Stock Company, overseeing the Group's real estate development segment.



**MR. LUONG NGOC HUY**  
Deputy CEO

Mr. Luong Ngoc Huy, born in 1970 in Hung Yen, is currently Chairman of the Board of Directors of Dat Xanh Group.

Prior to joining Dat Xanh, Mr. Luong Ngoc Huy had over 25 years of experience at the University of Finance and Business Administration, holding key positions. In September 2023, Mr. Luong Ngoc Huy officially joined Dat Xanh Group.

In July 2024, he was elected as Chairman of the Board of Directors of Dat Xanh Group by the General Meeting of Shareholders, succeeding Mr. Luong Tri Thin – the founder of the Group.

In his new position, with an innovation-oriented mindset, strategic vision, and governance capabilities, Mr. Luong Ngoc Huy focuses on consolidating the governance platform, inheriting and promoting core values, while gradually defining new growth drivers to enhance operational efficiency and establishing a foundation for Dat Xanh to reach new heights.



**MS. DO THI THAI**  
Deputy CEO  
(Until April 12, 2026)

Ms. Do Thi Thai has accompanied Dat Xanh since 2004. Currently, she also holds the position of Chief Accountant, responsible for managing all accounting activities of the Company and its subsidiaries within the Group.

With high professional expertise, a sense of responsibility, and more than 16 years of practical experience in the field of accounting, she is responsible for accounting management, information disclosure as required, and reporting to state authorities.



**MR. NGUYEN TRUONG SON**  
Deputy CEO

Mr. Nguyen Truong Son is a graduate of Business Administration from the Hanoi University of Commerce and an MBA holder from Maastricht University in the Netherlands. He has over 20 years of practical experience in real estate project analysis, appraisal, and investment. Mr. Son joined Dat Xanh in 2011 and has held various managerial positions. Currently, he serves as the Deputy CEO in charge of Real Estate Services.

In 2021, he was appointed Chairman of the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company (DXS) after many years of serving as CEO. With management experience and profound understanding of the real estate market, he continues to lead DXS based on established foundations, directing operations in accordance with the company's vision and strategy.



**MR. LE DANG QUOC HUNG**  
Chief Financial Officer

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

He joined Dat Xanh Group in 2010 and has held various management roles within the Finance Division, focusing on capital mobilization for the Group.

In May 2023, he was appointed Chief Financial Officer, responsible for overseeing financial activities and capital mobilization, ensuring adequate resources and a sound, stable financial structure for the Group.



**MS. BUI THANH THAO**  
Chief Accountant

Ms. Bui Thanh Thao graduated in Finance and has over 17 years of experience in the fields of accounting and auditing.

With high competence and professional qualifications, Ms. Thao is tasked with organizing and managing the accounting apparatus, implementing legal regulations regarding accounting and finance accurately and timely, while ensuring continuous compliance with legal requirements.

|   |    |
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# II. REPORT OF MANAGEMENT ON 2025 BUSINESS PERFORMANCE

MESSAGE FROM

# THE BOARD OF MANAGEMENT

In 2025, Dat Xanh operated on a consistent principle: establishing a “cycle anchor” through the flagship project The Privé, while maintaining capital discipline, and tightening operational discipline. On this foundation, signs of execution were clearly reflected in the 2025 results, signaling a new cycle for the Group.

▶ The Privé - Phase 1 created a strong cyclical signal: recording 1,027 successfully apartment transactions within 72 hours and 9,500 bookings— demonstrating robust absorption for high-standard, transparent products

▶ Consolidated results for 2025: Net revenue reached 4,192 billion VND, with PATMI amounting to 231 billion VND. Profits were under cost pressure due to the acceleration of project implementation, aligning with the investment cycle.

▶ The parent company's financial foundation has been strengthened: total assets of 38,014.5 billion VND, cash and cash equivalents of 3,391 billion VND, net cash flows from operating activities of 1,515 billion VND; charter capital of 11,141.3 billion VND and owner's equity of 20,882 billion VND (as of December 31, 2025).

Entering 2026, the motto “**Fast Transformation - Strong Breakthrough**” is not merely a slogan but a disciplined approach to decision-making, measurement, and execution. The Privé serves as a signal for a new cycle, and the mission of the Management is to turn that signal into actual sales, actual cash flows, and verifiable execution capabilities.

## HIGHLIGHTED OPERATIONAL EVENTS AND FIGURES IN 2025

**KICK-OFF**

**CEO Summit 2025**

Portfolio of 16 projects for the 2025-2030 period



March

**KHỞI ĐỘNG**

**Signing cooperation agreements with sponsoring banks**

LPBank, MBBank, VietCombank, MBV Bank, TPBank



April

**KICK-OFF**

**Strategic cooperation with nearly 20 partners)**

CPG, Ong&Ong (Singapore), Huni Architectes (France), CSCEC (China), Hoa Binh (Vietnam)



May

**ACCELERATION**

**The first sales launch of The Privé attracted over 100 distribution agencies**

All 1,027 apartments successfully transacted within 72 hours



August

**ACCELERATION**

**The Privé show apartment officially launched**

Over 1,000 visitors  
Authentically recreating the elite living experience

**FINISH**

**Charter capital reached 11,000 billion VND**

Advances from customers grew significantly



December

**FINISH**

**Achieving a “hat-trick” at the “Enterprise of Choice 2025” award ceremony**

RGG officially listed on the UpCom exchange



October

**ACCELERATION**

**Launching Phase 2 of The Privé project with Jewel Tower – Tower 12**

Northward project expansion, launching over 5,000 Business Ambassadors



August

**THE PRIVILLIGE SHOW**

**Official project launch**

15,000 attendees  
Program live-streamed alongside AGM 2025

# 01 MACROECONOMIC CONDITIONS AND REAL ESTATE MARKET IN 2025

The year 2025 is recognized as the year of "passing through the bottom of skepticism". The real estate market has gone through the sharp adjustment phase of 2022-2023 and is entering a more stable state, although growth drivers are still forming at a cautious pace.

## MACROECONOMIC STABILITY - FOUNDATION FOR A NEW CYCLE

2025 recorded a significant improvement in Vietnam's macroeconomic foundation, creating a premise for a phase of selective recovery and growth for economic sectors, including real estate. GDP growth reached approximately 8.02%, among the highest in the region and far exceeding the target set by the National Assembly (6.5-7%). The economy surpassed USD 514 billion (approximately 12.847,6 billion VND), and GDP per capita reached approximately USD 5,026 (approximately 125,5 million VND), officially placing Vietnam in the upper-middle-income countries.

The average inflation rate in 2025 was controlled at 3.21%, lower than the target ceiling of 4.5%, thereby strengthening market confidence and stabilizing purchasing power in the economy.

Lending interest rates tended to increase slightly towards the end of the year, reflecting operational pressure amid recovering credit demand. The average interest rate for new and existing loans fluctuated between 6.6% and 9.0% per annum. However, state-owned commercial banks (Big 4) maintained preferential credit packages focused on priority sectors (3.9%-4.0%/year) and social housing (5.9%/year), helping ease capital cost pressure and supporting businesses recovery.

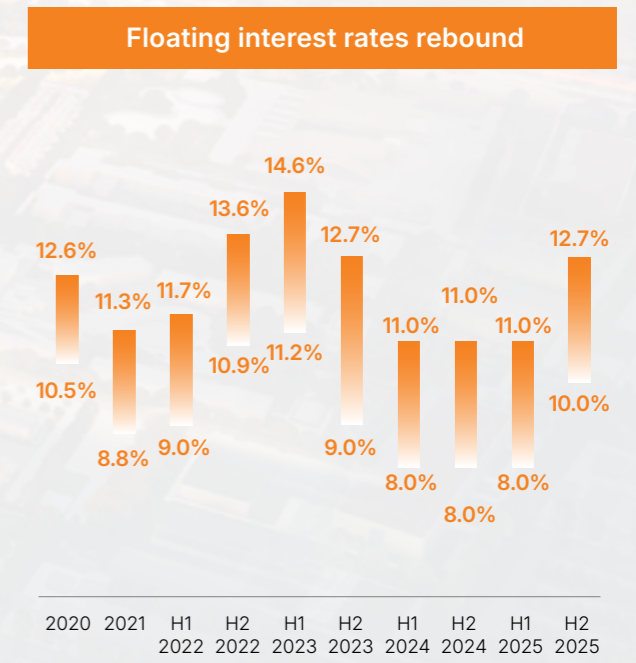
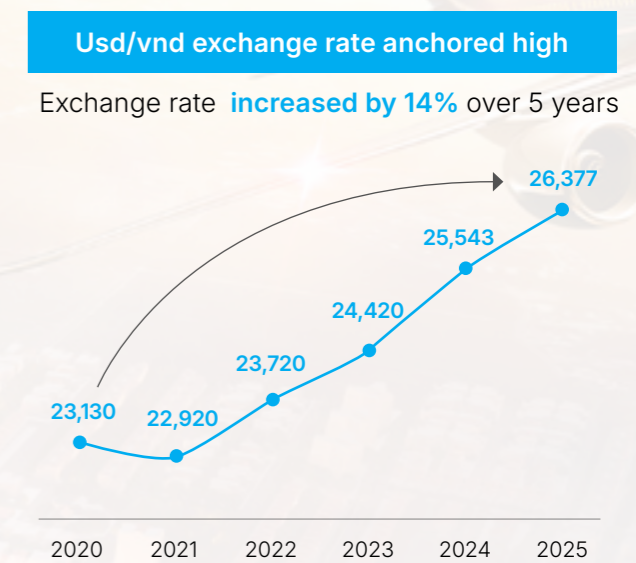
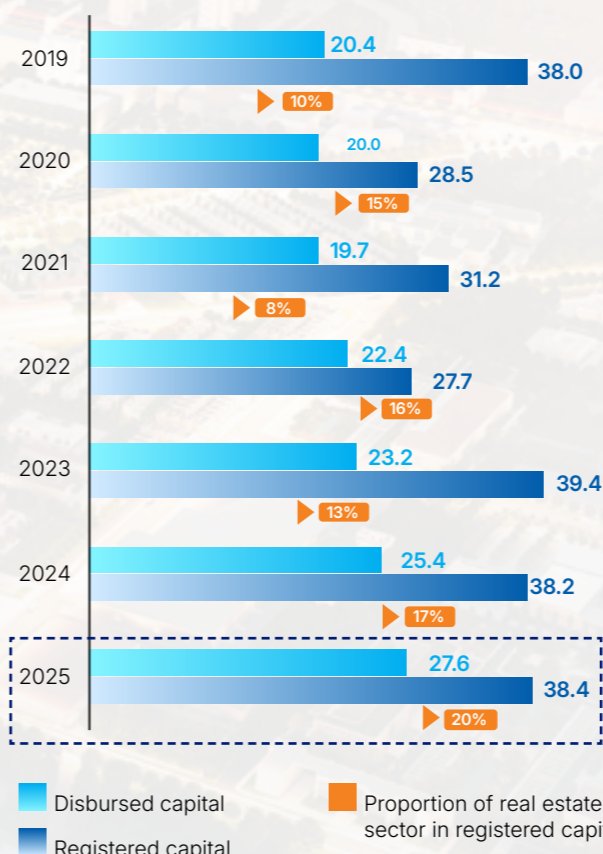
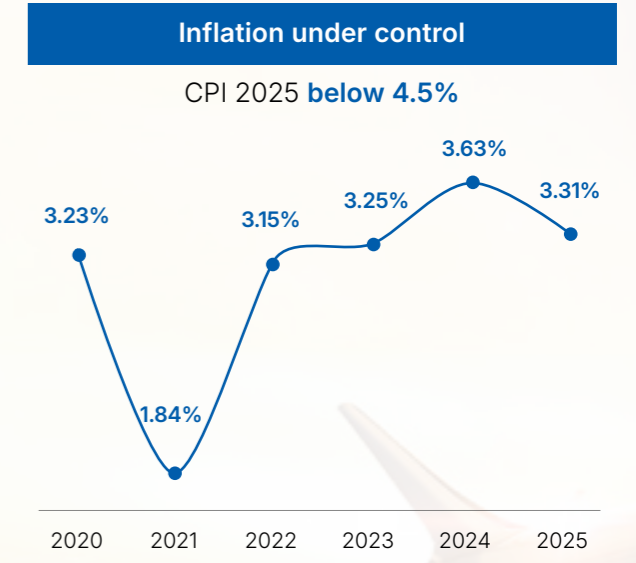
Public investment continued to play a key growth driver. 2025 recorded high disbursement levels for strategic infrastructure projects such as Long Thanh Airport, the North-South Expressway, and major urban ring road systems, thereby not only boosting short-term demand but

also expanding medium- to long-term development capabilities.

FDI inflows maintained a positive and stable trend. In 2025, registered FDI reached over USD 38 billion, while disbursed capital achieved USD 27.62 billion, the highest in 5 years (2021-2025). FDI capital concentrated on manufacturing, processing, high-tech industries, and infrastructure, reflecting the confidence of foreign investors in Vietnam's long-term prospects.

In that context, credit for the real estate sector recorded remarkable growth, estimated at over 2 million billion VND by the end of November, equivalent to about 24% of the total outstanding loans of the entire economy. Credit flows continued to be directed towards housing and urban area projects with clear legal status, meeting real housing demands and the risk management criteria of the banking system, thereby supporting the recovery of market liquidity.

At a structural level, the above trend reflected a rebalancing of real estate credit within the broader overall economic credit landscape. Growth is no longer driven by reliance on leverage expansion or abundant low-cost cheap capital, but is increasingly anchored in real financial capacity, legal transparency, and the disciplined execution by developers. This represents a necessary condition for the real estate market to recover on a more sustainable basis, in line with the economy's new growth cycle. sustainable direction and more in line with the new growth cycle of the economy.



## 2025 RESIDENTIAL REAL ESTATE MARKET - COMPREHENSIVE TRANSFORMATION

### The market entered a reset phase

According to the 2025 Real Estate Market Research Report by Dat Xanh Services Financial - Economic - Real Estate Institute (DXS-FERI), 2025 marked a significant transition in the real estate market, shifting from a "defensive" state to a "reset phase" following the prolonged adjustment period of 2022-2024. The total primary market supply recorded approximately 133,353 units, representing a 53% year-over-year increase. Of this, new supply accounted for 97,318 units, up 83% year-on-year. This signals a recovery in developer confidence and capital flows.

However, the key highlight of 2025 lies not in magnitude growth but in its structure. The overall markets absorption rate only reached only around 50-55%, equivalent

to more than 65,000 successful transactions. This indicates that liquidity has returned but remains unevenly distributed: on average, only one out of every two units launched was absorbed.

Analyzed by region, the North continued to lead with an absorption rate of 50-55%, the South was at 45-50%, while the Central and Western regions maintained lower levels, around 25-35%. Prices increased broadly, but the margin of increase depended heavily on the location, segment, and quality of the project. The market no longer driven by general price expectations but increased based on the real quality of the product.

In summary, 2025 can be seen as a year of self-screening for the market, where only quality areas and projects achieved strong absorption, prices increased based

on real value rather than general expectations, and investment capital and credit prioritized real-prospect projects.

### Market growth in quantity, but selective in quality

The 83% increase in new supply reflected a more positive sentiment from the supply side. However, the 50-55% absorption rate indicated that the market is no longer undergoing mass absorption as in the previous period. Buyer behavior has clearly shifted, prioritizing legal transparency, developer capacity, and actual implementation progress, while significantly reducing short-term speculative activities.

In that context, the new market cycle is no longer a game of project quantity or land bank scale, but a competition of execution capacity, financial discipline, and actual commercialization capabilities.

## DAT XANH'S POSITION IN THE 2025 MARKET

### Liquidity - A Reflection of Product Quality and Brand Strength

While the overall market absorption rate fluctuates around 50-55%, many projects only achieve high liquidity when fully meeting the criteria in terms of legal status, location, and execution capacity. The Privé - Dat Xanh's key project - recorded 1,027 transactions in just 72 hours, along with approximately 9,500 bookings in the initial phase, reflecting strong market interest and positive absorption in the target segment.

Rather than launching on a broad scale, but The Group focused on products with strong absorptive capacity, aligned with increasingly differentiated demand conditions.

### Financial structure - Positioned for Advantage in a Selective Credit Cycle

2025 clearly demonstrated a trend: enterprises with safe capital structures were gaining

a competitive edge. While many enterprises in the industry still face financial cost pressure from the high leverage levels of the previous cycle. Dat Xanh entered 2025 with a significantly strengthened financial foundation: total assets increased strongly, owner's equity experienced real growth, the leverage ratio dropped to its lowest level in 5 years, along with a significant improvement in liquidity capacity.

In the context of selectively eased real estate credit, this financial position allowed Dat Xanh to be more proactive in project implementation and commercialization, rather than relying on short-term market conditions.

### Product structure - Aligned with Market Trends

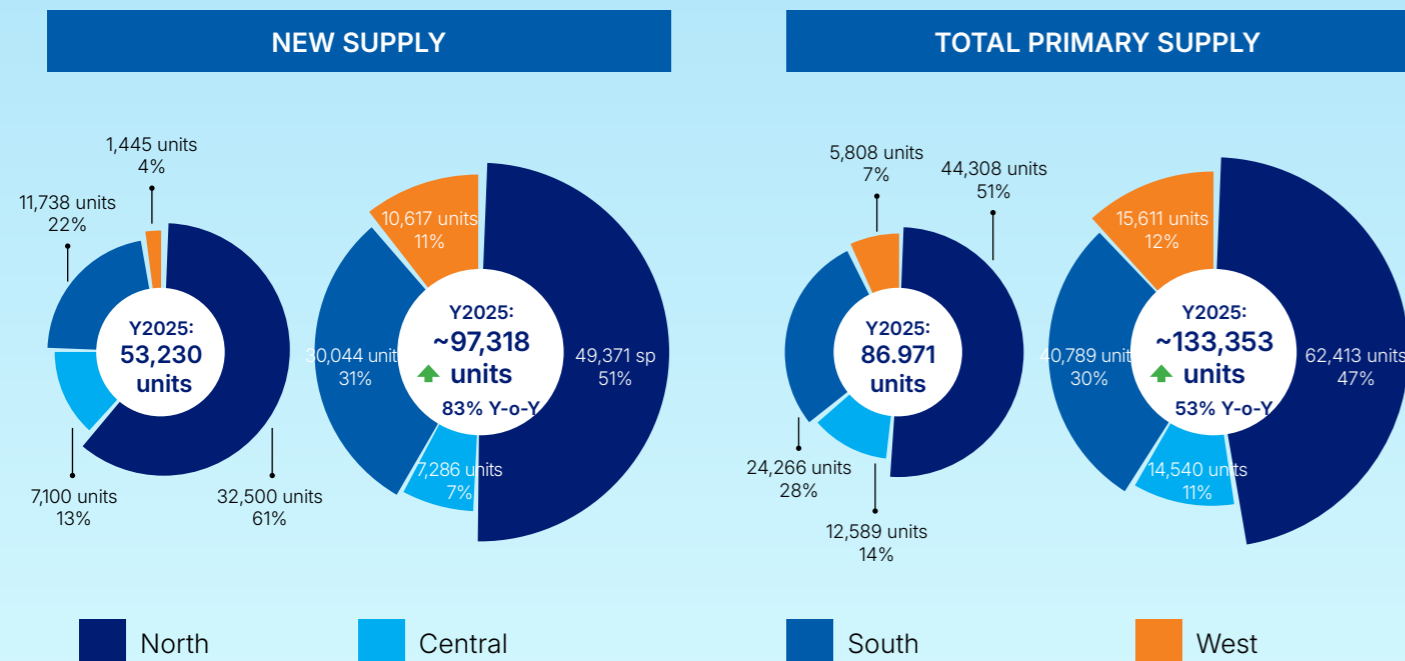
The market developments in 2025 indicated that the mid-to-high-end apartment segment in major cities continued to play a leading role in liquidity. The apartment

prices in the South increased by 15-25%, while the North recorded an increase of 20-30% in segments with good locations and development standards.

Dat Xanh's development portfolio focuses correctly on the product with good absorption potential in the current cycle. The Privé is not only a market focal point, typical of the TOD model, but also a product positioned in line with quality-driven growth trends.

### Implementation cycle - Timing Advantage

Despite the 83% surge in overall market supply, not every developer has the capacity to bring products to market at the right time. Dat Xanh completed its rebalancing phase in 2024-2025, focusing on completing legal procedures and strengthening its capital structure before entering the commercialization phase. As a result, when the market reopened, Dat Xanh was ready to implement effectively.



### Strategic correlation

| Factor             | Market 2025                              | Dat Xanh                                      |
|--------------------|--|---|
| Supply             | Strong increase                          | <b>Selective increase</b>                     |
| Absorption rate    | 50-55%                                   | <b>Outstanding at key projects</b>            |
| Selling price      | Differentiated increase                  | <b>Well-positioned in the growth segments</b> |
| Financial leverage | Strong differentiation among enterprises | <b>Sharply reduced, safer</b>                 |
| Market confidence  | Recovering                               | <b>Proactively leveraged</b>                  |

2025 indicates that the market has moved past its most challenging phase. However, the new cycle will not favor enterprises that rely solely on land bank scale, but rather those that excel in risk management, capital discipline, execution speed, and real commercialization capability.

## 02 BUSINESS PERFORMANCE IN 2025

The 2021-2025 period fully reflected a full real estate industry cycle, including phases of strong growth - deep adjustment - strengthening internal capacity - preparation for recovery. The Board of Management presents a comprehensive assessment of Dat Xanh Group's (DXG) business performance based on consolidated financial indicators over the past five years.

- ▶ 2021 marked the peak of the cycle, with revenue and profit reaching their highest levels. This reflected favorable market conditions, abundant liquidity, strong sales velocity, and profit margins maintained at good levels.
- ▶ The 2022-2023 period: the market entered a strong adjustment phase; liquidity declined, legal procedures slowed, and capital costs increased, leading to a decrease in the Group's revenue and profit in line with the industry's general trend.
- ▶ 2024: recorded a return to stability, with gradual recovery in business activities and improved operational efficiency driven by restructuring efforts.
- ▶ 2025: clear signs of recovery emerged, particularly in profit quality and financial capacity. Although revenue has yet to rebound significantly - due to limited contribution from newly launched projects in the early recovery phase, profit improved, supported by core business activities, cost control, and financial discipline, without incurring extraordinary profits.

Unit: million VND

| Item   | 2021       | 2022       | 2023       | 2024       | 2025       |
|--|------------|------------|------------|------------|------------|
| <b>Total assets</b>  | 28,254,061 | 30,320,666 | 28,786,441 | 29,183,374 | 38,014,589 |
| <b>Owner's equity</b>  | 13,381,475 | 14,084,932 | 14,186,368 | 15,202,281 | 20,882,509 |
| <b>Net revenue</b>   | 10,089,385 | 5,511,715  | 3,724,826  | 4,795,471  | 4,191,885  |
| <b>Net operating profit</b>  | 2,522,117  | 775,133    | 437,362    | 679,558    | 708,781    |
| <b>Profit before tax</b>   | 2,516,019  | 767,818    | 453,153    | 730,246    | 724,408    |
| <b>Profit after tax</b>  | 1,595,056  | 533,707    | 150,240    | 453,428    | 594,823    |
| <b>Profit after tax attributable to shareholders of the parent company (PATMI)</b> | 1,157,260  | 214,869    | 171,983    | 255,935    | 230,881    |



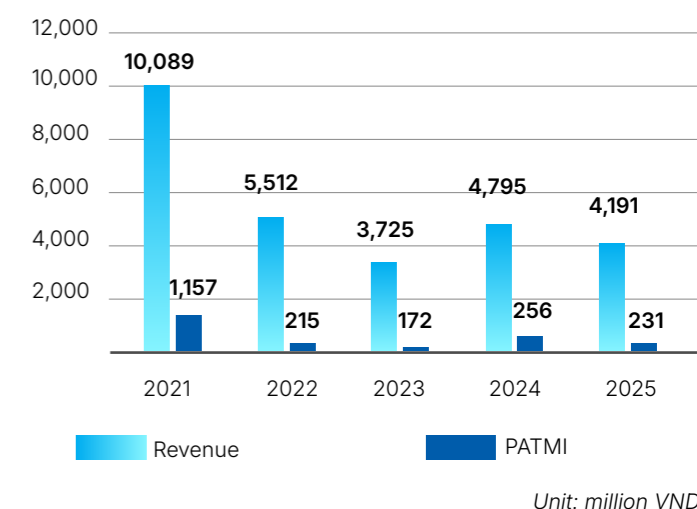
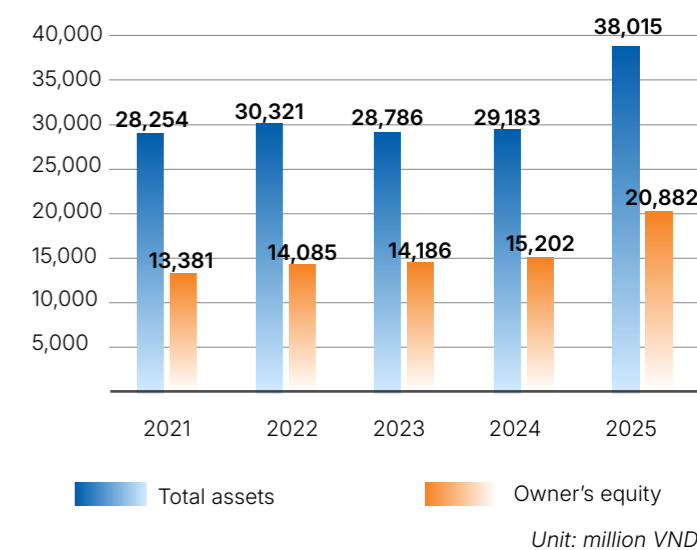
From 2021-2025, the cyclical movement of Dat Xanh Group's business operations can be clearly seen, spanning from the peak growth phase to deep adjustment, strengthening internal capacity, and the transition into the recovery preparation phase.

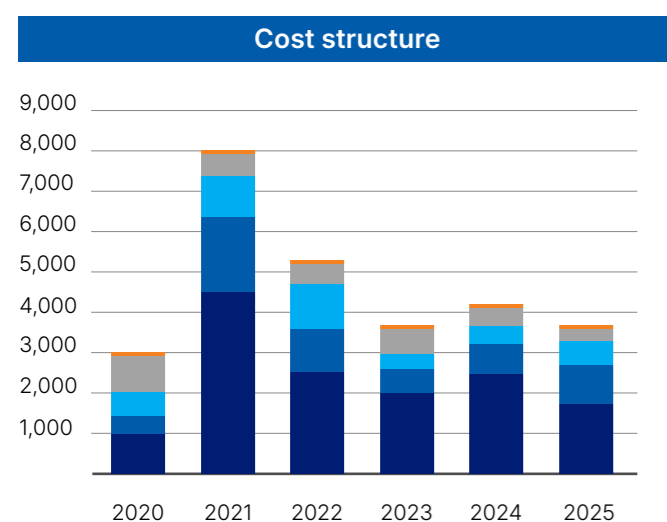
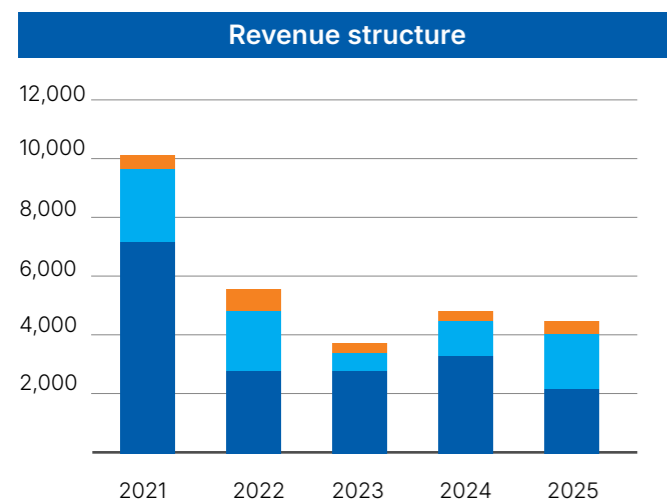
The 2025 business results reflect the pivotal nature of this cycle. Net revenue reached 4,192 billion VND, down 12.59% compared to 2024, mainly due to the absence of significant revenue recognition from new projects in the early stage of the recovery cycle. This is demonstrated in the sideways-to-slightly- declining trend of the revenue in the chart, indicating that the market recovery remains cautious and uneven.

Conversely, profit indicators continued to improve positively, reflecting a shift in growth quality. Net operating profit reached 709 billion VND, a slight increase compared to 2024; profit after tax reached 595 billion VND, up 31.18% year-on-year. These results came from the effectiveness in cost control, financial discipline, and operational optimization, affirming that 2025 profit was generated from core business activities, without any extraordinary factors arising.

Concurrently, the asset scale and financial capacity of the Group were distinctly elevated, as illustrated in the charts on total assets and owner's equity. As of December 31, 2025, total consolidated assets reached 38,015 billion VND, up 30.26% compared to 2024; owner's equity reached 20,882 billion VND, an increase of 37.36%. This increase reflects the results of capital increases, profit accumulation, and the strategy to proactively strengthen internal financial capacity to lay the groundwork for the next growth phase.

Overall, 2025 represents a transitional year within the recovery cycle. Rather than prioritizing on short-term revenue growth, Dat Xanh focused on strengthening its financial foundation, enhancing earnings quality, and improving implementation readiness. This provides a critical foundation for the Group to enter an acceleration phase from 2026 onwards, as key projects commence execution and begin contributing revenue at scale.





Consolidated revenue in 2025 reached 4,192 billion VND, a decrease of about 12.59% compared to 2024, primarily due to the uneven recovery of the real estate market and the Group being in the process of project implementation.

Dat Xanh Group's 2025 revenue structure shifted towards increasing the proportion of service revenue and decreasing the proportion of revenue from apartment and land plot sales. Net revenue reached 4,192 billion VND, of which brokerage services rose to become the largest revenue source, reaching 1,844 billion VND, accounting for 43.98% of total revenue. Conversely, revenue from apartment and land plot sales decreased to 1,751 billion VND, corresponding to 41.78%.

In addition, revenue from property management, leasing, and investment property services increased significantly by 60.69%, raising its contribution to 9.60% of total revenue and enhancing the quality and

sustainability of the Group's revenue base. Revenue from the construction segment also rebounded strongly, reaching 195 billion VND compared to 35 billion VND in 2024.

The 2025 revenue structure indicates that the Group is gradually establishing a more balanced income base between project development and service segments, thereby mitigating short-term cyclical risks and laying the foundation for medium-term growth as key projects are expected to begin contributing revenue from 2026 onwards.

Regarding cost of goods sold and gross profit margin, thanks to investment cost control and a focus on viable projects, the cost of goods sold in 2025 decreased to 1,903 billion VND, nearly 23.55% lower than in 2024. Consequently, the gross profit margin improved to approximately 54.59%, compared to about 48% in the previous year, demonstrating effectiveness in direct cost control to compensate for the revenue decline.

Selling, general and administrative expenses (SG&A) increased to 1,416 billion VND, equivalent to an increase of about 21.52% compared to 2024, mainly due to the Group boosting sales activities, especially at The Privé project and other key projects. However, the ratio of SG&A to revenue was maintained at a controlled level of about 34%, reflecting a focused investment orientation and the effectiveness of the restructuring process and technology application in operations, which helped efficiently control regular expenses.

Financial expenses continued to improve, dropping to 315.4 billion VND, equivalent to a reduction of about 33% compared to the previous year, thanks to decreasing debt and capital source restructuring. The ratio of interest expenses to revenue dropped to about 7.5%, significantly lower than in the previous period, reflecting the effectiveness of capital discipline policies and directly contributing to profit improvement.

On that basis, profit before tax in 2025 reached 724 billion VND, a slight decrease compared to 2024, while profit after tax attributable to shareholders of the parent company reached nearly 231 billion VND. Notably, the operating profit margin continued to improve, reaching approximately 16.91%, and the net profit margin reached about 14.19%, higher than the previous year. This improvement was primarily driven by a higher gross profit margin and reduced financial expenses, while revenue was recognized cautiously.

Overall, the above indicators indicate that profit growth in 2025 was driven by improvements in operating structure and cost discipline, rather than revenue expansion. This forms the foundation the Group proactively established during the rebalancing phase of the recovery cycle, creating for sustainable growth as key projects enter the revenue- recognition phase in the coming years.

## ASSET STRUCTURE

Unit: million VND

| Item                             | 2021       | 2022       | 2023       | 2024       | 2025       |
|----------------------------------|------------|------------|------------|------------|------------|
| <b>SHORT-TERM ASSETS</b>         | 25,255,041 | 27,370,931 | 26,229,757 | 26,133,344 | 33,913,372 |
| Cash and cash equivalents        | 2,737,677  | 918,979    | 276,069    | 1,249,079  | 3,391,087  |
| Short-term financial investments | 285,928    | 181,166    | 97,175     | 77,871     | 422,577    |
| Receivables                      | 10,795,975 | 11,947,519 | 11,422,613 | 11,089,555 | 14,168,958 |
| Inventories                      | 11,238,341 | 14,030,956 | 14,139,059 | 13,406,215 | 15,657,589 |
| Other short-term assets          | 197,120    | 292,311    | 294,842    | 310,624    | 273,161    |
| <b>ONG-TERM ASSETSL</b>          | 2,999,020  | 2,949,736  | 2,556,684  | 3,050,031  | 4,101,217  |
| Long-term receivables            | 516,496    | 147,128    | 149,201    | 804,3      | 677,287    |
| Fixed assets                     | 426,593    | 393,870    | 372,209    | 369,744    | 376,792    |
| Investment properties            | 115,007    | 132,235    | 110,315    | 152,633    | 178,654    |
| Long-term work in progress       | 662,694    | 711,409    | 722,515    | 735,268    | 762,199    |
| Long-term financial investments  | 353,361    | 506,494    | 394,226    | 442,902    | 334,537    |
| Other long-term assets           | 924,870    | 1,058,600  | 808,218    | 545,107    | 1,771,749  |
| <b>TOTAL ASSETS</b>              | 28,254,061 | 30,320,666 | 28,786,441 | 29,183,374 | 38,014,589 |

Following a period of stagnation and slight adjustment period of 2022-2024, Dat Xanh's total assets surged in 2025 to 38,015 billion VND, an increase of 30.26% year-over-year (an increase of over 8,900 billion VND). This is the highest increase since 2021 and a clear indicator of the transition phase in the recovery cycle. Within which:

- ▶ Short-term assets were the main growth driver. As of December 31, 2025, short-term assets reached 33,913 billion VND, up 29.77% year-over-year, playing a dominant role in scaling up and enhancing system-wide liquidity capacity. Cash & cash equivalents increased sharply to 3,391 billion VND, equivalent to a 171% increase compared to 2024 and reaching nearly 12 times compared to 2023, while also being the highest level since 2021. This reflects the effectiveness of capital raising, sales discipline, collections, and tightly controlled cash flow management in 2025.

- ▶ Receivables increased in rhythm with sales and remained under control. Short-term receivables in 2025 reached 14,169 billion VND, up 27.77% year-over-year, accounting for nearly 37.27% of total assets. This increase is consistent with operating scale, presents no abnormal fluctuations, and remains under the Group's control.

- ▶ Inventories increased selectively in preparation for the next recognition phase. Year-end inventory in 2025 reached 15,658 billion VND, up 16.79%, accounting for over 41% of total assets, mainly from The Privé, Gem Sky World, Regal Legend, Cara River Park projects, other ongoing projects, and M&A activities during the year. More importantly, the inventory growth rate was lower than the total asset growth rate, while showing no signs of uncontrolled accumulation like in previous cycles. This indicates that the portfolio is being

purposefully prepared, geared towards the implementation and revenue recognition phase in the coming years.

- ▶ Long-term assets increased following strategic focus. Long-term assets in 2025 reached 4,101 billion VND, an equivalent increase of 34.46% compared to 2024, while other long-term assets increased by 225% and investment properties increased by nearly 17%. This resulted from asset reallocation prioritizing components that create long-term value, instead of widespread expansion.

Overall, 2025 reflected a significantly strengthened balance sheet, with improved liquidity and enhanced owner's equity. This provides a foundation for the Group to enter the 2026-2028 acceleration phase while maintaining financial resilience.

## CAPITAL STRUCTURE

Unit: million VND

| Item                         | 2021              | 2022              | 2023              | 2024              | 2025              |
|------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>LIABILITIES</b>           | <b>14,872,586</b> | <b>16,235,735</b> | <b>14,600,073</b> | <b>13,981,093</b> | <b>17,132,080</b> |
| Short-term liabilities       | 13,256,722        | 12,254,999        | 11,617,575        | 10,466,308        | 14,290,960        |
| Advances from customers      | 2,187,000         | 2,382,744         | 1,751,433         | 1,074,124         | 6,176,753         |
| Short-term borrowings        | 2,962,806         | 2,022,884         | 2,590,756         | 3,230,367         | 2,145,043         |
| Other short-term payables    | 4,624,139         | 4,667,612         | 4,608,604         | 3,922,980         | 3,491,605         |
| Other short-term liabilities | 3,482,777         | 3,181,758         | 2,666,782         | 2,238,838         | 2,477,559         |
| Long-term liabilities        | 1,615,864         | 3,980,736         | 2,982,498         | 3,514,785         | 2,841,119         |
| Long-term borrowings         | 1,517,105         | 3,748,480         | 2,698,544         | 3,325,422         | 2,650,742         |
| Other long-term liabilities  | 98,759            | 232,256           | 283,955           | 189,363           | 190,377           |
| <b>OWNER'S EQUITY</b>        | <b>13,381,475</b> | <b>14,084,932</b> | <b>14,186,368</b> | <b>15,202,281</b> | <b>20,882,509</b> |
| Charter capital              | 5,977,730         | 6,117,790         | 6,117,790         | 7,224,509         | 11,141,317        |
| Undistributed earnings       | 2,669,077         | 2,308,311         | 1,736,225         | 1,487,271         | 510,379           |
| Non-controlling interests    | 4,611,993         | 4,839,780         | 4,783,209         | 4,735,163         | 6,653,307         |
| Other owner's equity         | 122,674           | 819,051           | 1,549,143         | 1,755,338         | 2,577,507         |
| <b>TOTAL RESOURCES</b>       | <b>28,254,061</b> | <b>30,320,666</b> | <b>28,786,441</b> | <b>29,183,374</b> | <b>38,014,589</b> |

In 2025, the Group tightly controlled its capital structure with the consistent focus on expanding scale coupled with enhancing balance sheet quality, not relying on financial leverage for growth.

Liabilities at the end of 2025 reached 17,132 billion VND, up about 22.54% compared to the previous year, significantly lower than the growth rate of owner's equity. Therefore, expanding the asset scale during the year did not exert pressure on the capital structure, nor did it increase financial risk.

The debt structure recorded a positive shift, in which advances from customers surged to 6,177 billion VND (equivalent to a 475% increase), becoming a crucial source of capital for the Group. This development reflects two key factors:

market absorption and customer confidence in Dat Xanh's products, especially The Privé project.

Financial borrowings continued to narrow with short-term borrowings decreasing by 33.60% and long-term borrowings by 20.29%. This demonstrates the Board of Management's orientation in reducing net borrowing, prioritizing financial discipline and efficient capital utilization during the transition phase of the cycle.

Conversely, owner's equity was substantially strengthened. By the end of 2025, owner's equity reached 20,882 billion VND, up 37.36% compared to the previous year. Therein, charter capital increased to 11,141 billion VND (+54%) through capital raising rounds, while non-controlling interests grew by about 40.51%, reflecting the operational scale

expansion at member units. This is a foundational increase, derived from capital contribution, accumulation, and business expansion, rather than short-term factors.

The debt-to-equity ratio (D/E) in 2025 decreased to 23% - the lowest level in 5 years. The balance sheet enters the new cycle with higher financial safety, while still maintaining flexibility to mobilize debt capital in the future when large projects enter the implementation and revenue recognition phase.

From a management perspective, the current capital structure allows Dat Xanh to proactively step into the 2026-2028 growth phase on a solid financial foundation, not trading safety for growth, whilst being flexible enough to seize suitable opportunities in the new cycle.

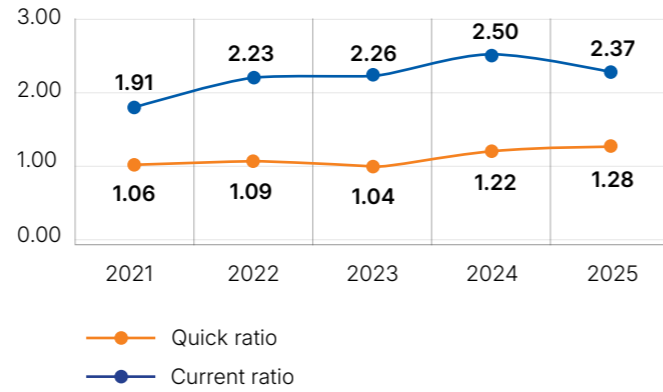
## FINANCIAL INDICATORS

| Item                          | 2021    | 2022    | 2023    | 2024   | 2025   |
|-------------------------------|---------|---------|---------|--------|--------|
| <b>SOLVENCY</b>               |         |         |         |        |        |
| Current ratio                 | 1.91    | 2.23    | 2.26    | 2.50   | 2.37   |
| Quick ratio                   | 1.06    | 1.09    | 1.04    | 1.22   | 1.28   |
| <b>CAPITAL STRUCTURE</b>      |         |         |         |        |        |
| Debt/Total asset              | 52.64%  | 53.55%  | 50.72%  | 47.91% | 45.07% |
| Debt/Owner's equity           | 111.14% | 115.27% | 102.92% | 91.97% | 82.04% |
| <b>OPERATIONAL CAPABILITY</b> |         |         |         |        |        |
| Inventory turnover            | 0.42    | 0.20    | 0.14    | 0.18   | 0.13   |
| Receivables turnover          | 1.05    | 0.47    | 0.31    | 0.41   | 0.32   |
| Total asset turnover          | 0.39    | 0.19    | 0.13    | 0.17   | 0.12   |
| <b>PROFITABILITY</b>          |         |         |         |        |        |
| Return on Sales (ROS)         | 15.81%  | 9.68%   | 4.03%   | 9.46%  | 14.91% |
| Return on Equity (ROE)        | 15.51%  | 2.39%   | 1.84%   | 2.08%  | 1.57%  |
| Return on Assets (ROA)        | 4.49%   | 0.73%   | 0.58%   | 0.88%  | 0.69%  |
| Operating profit/ Net revenue | 25.00%  | 14.06%  | 11.74%  | 14.17% | 16.91% |

2025 marked a period in which Dat Xanh Group focused on strengthening its financial foundation and rebalancing its balance sheet, as the real estate market gradually stabilized following a period of adjustment. Indicators related to liquidity, capital structure, operational efficiency, and profitability clearly reflect a prudent management approach, prioritizing financial resilience while preparing for the next growth phase.

**LIQUIDITY MAINTAINED AT A SAFE LEVEL**

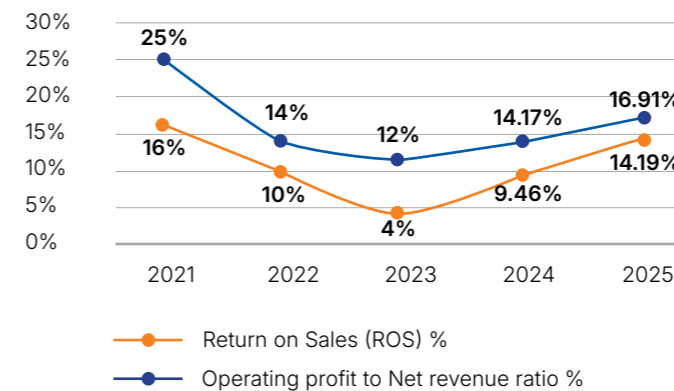
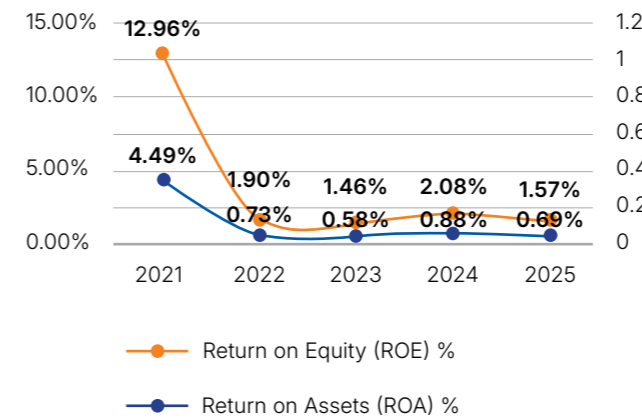
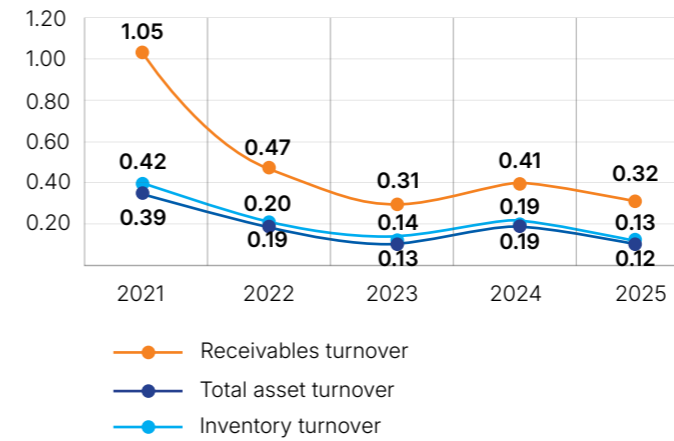
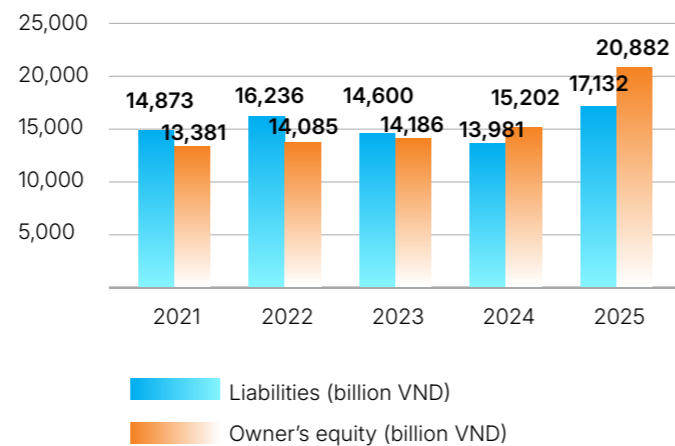
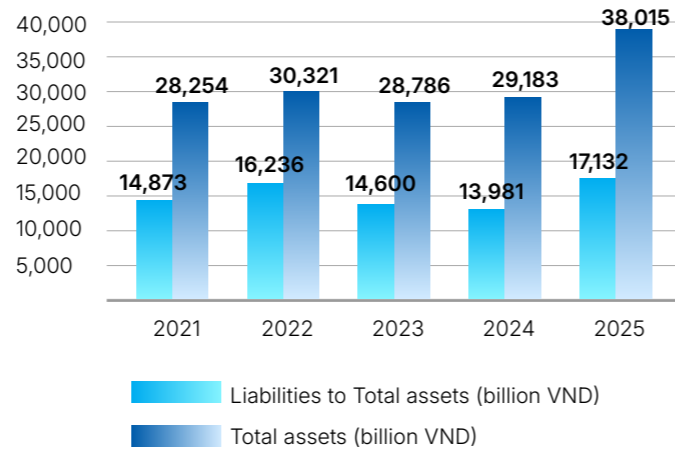
As of December 31, 2025, the current ratio stood at 2.37 times, remaining high and stable compared to previous years, indicating that short-term assets were sufficient to fully meet the Group's short-term debt obligations. The quick ratio reached 1.28 times, improving from 2024, reflecting enhanced quality of current assets. Within this, cash and cash equivalents increased sharply, helping reduce reliance on liquidating inventory to secure financial obligations. Overall, the 2025 liquidity foundation is assessed as robust and stable.



**CAPITAL STRUCTURE IMPROVED WITH A PRUDENT AND SUSTAINABLE APPROACH**

The ratio of debt to total assets decreased to 45.07%, lower than in 2024 and significantly lower than the peak period of the previous cycle, indicating that the asset structure was increasingly financed by owner's equity. Simultaneously, the figure of liabilities to owner's equity decreased to 82.64%, and the D/E ratio decreased to 23% - the lowest level in the past 6 years.

The gradual reduction of financial leverage while total assets still grew strongly reflected a strategy of expanding scale upon a consolidated capital base, thereby enhancing risk resilience and maintaining flexibility for strategic investment opportunities in the coming period.



**ASSET UTILIZATION EFFICIENCY REFLECTS THE CHARACTERISTICS OF THE TRANSITIONAL PHASE OF THE CYCLE**

Total asset turnover in 2025 stood at 0.12 times lower than previous years, as asset scale expanded rapidly while revenue had not grown correspondingly. Receivables turnover reached 0.32 times; inventory turnover remained low, reflecting the fact that many projects were in the implementation phase and had not yet recognized large handover revenue. These indicators reflect the specific nature of the accumulation phase, where assets are formed during implementation and will gradually be converted into revenue according to handover progress in subsequent phases.

**PROFITABILITY IMPROVED IN QUALITY**

Profit after tax in 2025 reached approximately 231 billion VND, a slight decrease compared to 2024 amidst revenue not yet strongly recovering. ROE reached 1.57% and ROA achieved 0.69%, reflecting that capital and asset expansion outpaced profit growth.

The return on sales (ROS) margin in 2025 reached about 14.19%, an increase from the 9.46% recorded in 2024, indicating enhanced profitability per unit of revenue, despite revenue remaining at a cautious level.

Overall, 2025 marked a clear strengthening of in the Group's financial foundation: stable liquidity, reduced financial leverage, and more resilient capital structure. Asset utilization efficiency and profitability accurately reflected the transitional nature of the cycle. This was also a year of rebalancing and preparation, laying the groundwork for the enhanced operational efficiency and profit growth as the key projects enter the revenue recognition phase in the coming years.

*This was also a year of rebalancing and preparation, laying the groundwork for the enhanced operational efficiency and profit growth as the key projects enter the revenue recognition phase in the coming years.*



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# III.

# ASSESSMENTS OF THE BOARD OF DIRECTORS



# 1. RISK MANAGEMENT STRATEGY

**MACROECONOMIC RISKS**



In 2025, Vietnam’s economy maintained strong growth momentum, with a GDP expanding by approximately 8.02% - among the highest in the region, while the average CPI was contained at 3.21%, within the Government’s target range. These indicators suggest that the economy has moved past the most challenging phase of the adjustment cycle.

Nevertheless, the Board of Directors assesses that the macroeconomic environment continues to present potential risks, including a the global growth slowdown, geopolitical uncertainties , and price volatility, which may affect consumer sentiment and investment decisions.

In this context, the Group has adopted proactive approach to macroeconomic risk management by developing flexible business scenarios, reviewing and restructuring the investment portfolio in line with evolving market state, and maintaining strict financial discipline. Cash and cash equivalents were maintained at 3,391 billion VND, while the debt-to-equity ratio declined to its lowest in the past five 5 years, demonstrating the Group’s strong capacity to manage and adapt to economic fluctuations.

**INTEREST RATE, CREDIT, AND INFLATION RISKS**



In 2025, lending interest rates ranged between 6.6%–9.0% per annum, reflecting the relative stability of monetary policy, while preferential credit programs for priority sectors and social housing continued to be maintained. Inflation remained under control at 3.21%, creating a favorable foundation for macroeconomic management. However, the Board of Directors considers that interest rate risks and input costs still require close monitoring amidst recovering credit demand and potential fluctuations in raw material prices.

To control these impacts, the Group focuses on restructuring capital sources toward safety, strictly controlling interest expenses, and optimizing total project investment. Increasing equity to 20,882 billion VND out of total assets of 38,015 billion VND has strengthened the long-term capital base, while advances from customers reaching 6,177 billion VND contributed to improved cash flow and reduced reliance on borrowings.

**LEGAL AND INSTITUTIONAL RISKS**



The implementation of new laws related to land, housing, and real estate business in the early stages may result in delays or inconsistencies in interpretations, thereby affecting project legal progress. The Board of Directors identifies this as a key risk factor as the market undergoes restructuring toward greater transparency and standardization.

The Group has proactively enhanced internal legal capacity, conducted comprehensive legal reviews before investment decisions, and maintained close coordination with the authorities throughout the implementation process. This approach aims to ensure compliance, minimize risks, and maintain project implementation progress as planned.

**SUPPLY-DEMAND RISKS**



According to the 2025 Real Estate Market Research Report by the Dat Xanh Services Economic – Financial – Real Estate Research Institute (DXS-FERI), 2025 recorded a total primary market supply of approximately 133,353 units, while the absorption rate remained at 50–55%, reflecting a recovery trend but with strong differentiation between segments and developers. In the context of elevated price levels and cautious market sentiment, local imbalances between supply and demand could prolong absorption times and affect cash flow plans.

To control this risk, DXG regulates launching schedules and project implementation according to market conditions, prioritizing products that meet real housing needs and have the ability to generate stable cash flow. The advantage of the service and distribution ecosystem helps the Group improve customer outreach, optimize sales speed, and limit inventory risks in an increasingly competitive market.

**COMPETITION RISKS**



The return of many developers with strong financial foundations and well-established legal frameworks has increased competition in the market. Competition is not only in prices but also in implementation progress, product quality, and after-sales services, thereby putting pressure on profit margins and selling expenses.

In this context, the Group clearly defines target segments, focuses on developing products aligned with real housing needs, and maintains strict control over execution quality. Brand reputation and execution capacity are considered core factors for maintaining long-term competitive advantages in the new market cycle.

**CORPORATE GOVERNANCE RISKS**



With total assets reaching 38,015 billion VND and a wide scope of operations, requirements for transparent governance and internal control are increasingly high. The Board of Directors determines that governance risks may arise from the complexity of the organizational structure and compliance requirements of listed enterprises.

In 2025, the Group continued to enhance its governance structure, strengthening the supervisory role of Committees under the Board of Directors, standardizing the processes, and promoting technology application in reporting and internal control. Maintaining execution discipline and information transparency is the foundation for protecting corporate reputation and value.

**ENVIRONMENTAL RISKS AND FORCE MAJEURE FACTORS**



Requirements for environmental protection and sustainable development are increasingly tightened, while climate change factors and extreme weather can affect project progress and costs. The Group clearly recognizes that this is not only a compliance risk but also a factor affecting brand reputation and long-term development capacity.

Therefore, DXG conducts comprehensive environmental impact assessments from the investment preparation stage, integrates sustainability criteria into planning and design, and enhances control during the construction process to limit negative impacts on the community. This approach ensures a balance between growth objectives and environmental-social responsibilities.

02

# ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

The Board of Directors identifies 2025 as a pivotal transition year within the recovery cycle, marking the shift from rebalancing to preparation for acceleration in 2026–2028. In the context of a stabilizing yet cautious real estate market, the Group remains committed to its core principles: “Selective Growth – Capital Discipline – Operational Optimization.”

The launch of the flagship product line, The Privé, generated strong early absorption signals, with 1,027 transactions recorded within 72 hours and 9,500 bookings. This performance affirms the Group’s product development capacity, brand strength, and market confidence. It also provides a solid foundation for transition from a preparation state to a state of readiness for acceleration in the new cycle.

## BUSINESS PERFORMANCE – QUALITY-ORIENTED GROWTH

In 2025, consolidated net revenue reached

**4,192 billion VND**

a decrease of 12.59% compared to the previous year, in line with project development progress.

Return on Sales (ROS) reached approximately

**~14.19%**

(2024: 9.46%), showing that profit quality has improved markedly even though revenue scale has not yet expanded strongly.

The cost of goods sold was strictly controlled, helping the gross profit margin improve to approximately

**~54%**

(2024: ~48%). This is a significant improvement in the context of a cautious market.

Consolidated profit after tax reached

**595 billion VND,**

an increase of 31.18% compared to 2024.

Selling and administrative expenses increased in line with commercialization activities but were kept within controlled levels, demonstrating cost discipline and flexible management capabilities.

The proportion of revenue from brokerage services continued to increase, gradually reducing dependence on cyclical handover revenue. This shift is consistent with the strategic orientation of the Board of Directors in building a more stable and diverse revenue structure.

*The 2025 business results reflect a shift toward quality growth, focusing on core efficiency and financial discipline, rather than expanding revenue scale at all costs.*

## BALANCE SHEET – STRENGTHENING THE FOUNDATION FOR THE NEW CYCLE

Consolidated total assets of

**38,015 billion VND,**

(+30.26% YoY); short-term assets were the main growth driver; cash & cash equivalents of 3,391 billion VND - the highest level since 2021, strengthening liquidity capacity.

Equity of

**20,882 billion VND,**

(+37.36% YoY), charter capital of 11,141 billion VND after capital increase rounds; financial debt narrowed, while advances from customers increased strongly (6,177 billion VND), reflecting customer confidence and positive absorption of key projects, especially The Privé.

The 2025 debt-to-equity ratio decreased to its

**lowest level**

**in 5 years**

the capital structure is safer, with flexible room for mobilization to serve the major implementation phase of 2026–2028.

*The balance sheet has been significantly upgraded, liquidity is abundant, and equity has increased substantially; creating a solid foundation for the next growth cycle without compromising financial safety. The indicators show that 2025 was a year of rebalancing, prioritizing “preparation – consolidation – risk management” to optimize profit margins as key projects enter the recognition period.*

## IMPLEMENTATION CAPACITY – DELIBERATE PREPARATION FOR 2026–2028

► Market signals: The Privé – Phase 1 recorded 1,027 transactions in 72 hours and 9,500 bookings, serving as a direct measure of absorption for high-standard and legally transparent products.

► Portfolio & Inventory: Inventory increased selectively, focusing on The Privé and land bank M&A, showing a proactive approach to accumulating resources for the implementation and revenue recognition phase in 2026–2028; the inventory growth rate was lower than the total asset growth rate. In 2025, the Group completed the rebalancing

phase: solid liquidity, reduced leverage, increased equity, improved profit margins, and positive market signals at key projects.

On that basis, the Board of Directors directs the transition to the 2026–2028 acceleration phase under the motto “Fast Transformation – Strong Breakthrough” with a focus on commercializing the key portfolio (led by The Privé), maintaining capital discipline, prudent risk management, and enhancing operational efficiency to transform absorption into actual sales and actual cash flow.

03

# ASSESSMENT OF THE MANAGEMENT'S PERFORMANCE IN 2025



The Board of Directors evaluates that the Management Team has demonstrated appropriate and effective management capacity in the context of 2025 being a transition phase of the recovery cycle, when the real estate market still contained many uncertain factors and high requirements for financial discipline, risk management, and timely decision-making capacity.

▶▶ **STRATEGIC LEADERSHIP AND EXECUTIVE DIRECTION CAPABILITY**

The BOD acknowledges that the Management Team has closely followed the strategic orientation set by the BOD, particularly the principle of “selective growth – capital discipline – operational optimization.” In a market that has not yet fully recovered, the Management Team proactively regulated sales progress, refrained from pursuing revenue growth at all costs, and prioritized preserving the financial foundation and profit quality.

The selection of The Privé as the lead project for the new cycle is assessed by the BOD as a timely strategic decision, demonstrating the ability to identify opportunities and readiness to act when legal, product, and market conditions converged.

▶▶ **FINANCIAL MANAGEMENT AND RISK CONTROL CAPABILITY**

The BOD highly appreciates the Management's capacity in maintaining strict financial discipline throughout 2025. The Management effectively controlled the capital structure, proactively reduced net borrowings, strengthened equity, and effectively managed cash flow. Simultaneously, the Management operated the risk control system in a prudent approach, coordinating closely with the Audit Committee in financial supervision, ensuring transparent information and full compliance with the information disclosure obligations of a listed enterprise. The BOD recognized that the Management's financial risk management capacity has been markedly improved compared to previous stages.

▶▶ **EXECUTION AND OPERATIONAL MANAGEMENT CAPABILITY**

The BOD recognizes that the Management Team maintained discipline and consistency in system management, especially in the context of large operational scale, multiple simultaneous projects, and high cost control pressure.

The implementation of key project was managed prudently, prioritizing legal readiness and actual implementation capacity. Investment costs, operating expenses, and project timelines were managed in a synchronized manner, contributing to improved profit margins and limiting risks during the period of market volatility.

▶▶ **RESPONSIVENESS TO MARKET FLUCTUATIONS AND OPERATIONAL FLEXIBILITY**

In 2025, the Management Team demonstrated timely and flexible response to market fluctuations, especially in adjusting sales policies, product structures, and resource allocation across business segments.

The BOD evaluates that the Management Team did not operate with a short-term mindset but consistently with the orientation of “preparation – accumulation – readiness” orientation, thereby helping the Group maintain operational stability while expanding the room for the acceleration phase after 2025.

▶▶ **TEAM MANAGEMENT AND ORGANIZATIONAL DEVELOPMENT CAPABILITY**

The BOD acknowledges that the Management Team focused on organizational stabilization, maintaining the core management team and clearly assigning responsibilities across functional divisions. In the context of prolonged market difficulties, maintaining the management structure, avoiding major disruptions, and maintaining a spirit of discipline throughout the system is evaluated as a positive point.

Efforts to standardize governance systems, enhance internal coordination, and gradually apply technology in management have laid the foundation for improved operational efficiency in the coming years.

Overall, the Board of Directors evaluates that the Management Team has fully demonstrated leadership, governance, and execution capacity appropriate to the requirements of the transition phase, managing the Group in a prudent, disciplined manner with a medium-term vision. These efforts have contributed to strengthening the financial foundation, improving profit quality, and preparing for the next growth cycle.

On that basis, the Board of Directors continues to place confidence in the Management Team to implement strategic objectives for the 2026–2030 period, while requiring continued improvement in management efficiency, risk control, and transformation of market signals into sustainable business results.

04

## ORIENTATION FOR 2026

*Based on these factors, the BOD considers 2026 a year of growth accompanied by strict control, requiring enterprises to balance development goals with financial discipline and risk management.*



### MACROECONOMIC CONTEXT: HIGHER GROWTH TARGETS ALONGSIDE PRUDENT MANAGEMENT

Entering 2026, Vietnam's economy is oriented toward **a GDP growth of approximately 10%**, higher than the 2025 performance (about 8.02%), demonstrating a determination to maintain recovery momentum and enhance its economic position in the region. At the same time, macroeconomic management continues to focus on stability and risk control.

The CPI index is forecasted around 3.3% and floating interest rates around 9%–12%, generally still at an appropriate level for real housing needs. Monetary policy is managed flexibly, coordinating closely with fiscal policy to support growth without compromising long-term stability.

The key growth drivers of the economy in 2026 come from public investment playing a leading role through major infrastructure projects, FDI inflows remaining positive thanks to Vietnam's position in the supply chain, and improving domestic consumption alongside a stable labor market.

However, the economic environment still harbors certain risks such as exchange rate pressure, liquidity, more prudent credit orientation, and uncertainties in the international trade context.

Based on these factors, the BOD considers 2026 a year of growth accompanied by strict control, requiring enterprises to balance development goals with financial discipline and risk management.

### 2026 REAL ESTATE MARKET OUTLOOK

The Board of Directors evaluates that the 2026 real estate market continues to enter a recovery phase with selective expansion and clear differentiation. Based on market research reports by FERI, after 2025 with total primary supply reaching approximately 133,353 units, new supply in 2026 is forecasted to

**reach approximately 136,000 units**

bringing the total primary market supply to nearly 200,000 units when including carried-over inventory.

Regarding structure, the apartment segment continues to play a leading role in the market; integrated urban projects with large scale and synchronous infrastructure increasingly dominate, while supply remains mainly concentrated in the North and South. However, an increase in supply does not necessarily mean a uniform improvement in liquidity across the entire market.

On the demand side, the primary absorption rate in 2026 is forecasted to remain at 45%–50% under the base case scenario, indicating stable but more selective demand. Transactions continue to focus on real housing needs, medium- to long-term investors, and products with complete legal status and clear implementation progress. The short-term speculative trend continues to decline, reflecting the market's shift toward a more transparent and substantive state.

Regarding pricing and interest rates, primary prices are forecasted to remain stable or increase slightly by about 5%–10% compared to the high base of 2025; secondary prices will increase correspondingly in segments with good liquidity. Mortgage interest rates are expected to remain in the range of 9%–12%, continuing to support real demand. The Board of Directors believes that price growth in this phase will no longer be cyclically hot, but closely tied to location, legal status, and project quality.

## REAL ESTATE MARKET GROWTH SCENARIOS FOR 2026

Based on the assessment of the macroeconomic context, management policies, and current supply-demand dynamics, the 2026 real estate market is forecasted to evolve under three scenarios, from positive to cautious. The main difference lies in the pace of supply expansion, the level of liquidity improvement, and interest rate trends.

In the positive scenario, the market recovers more decisively supported by favorable credit conditions and improving market sentiment, thereby driving increases in supply, selling prices, and absorption rates. Conversely, under a more challenging scenario, tighter policy conditions, upward pressure on interest rates, and macroeconomic volatility may result in a more limited pace of recovery.

At the macro level, the base-case scenario-characterized by stable growth and moderate improvements in pricing and liquidity-is assessed as having the highest probability, consistent with the Government’s macroeconomic management orientation and increasingly differentiated nature of the real estate market. Accordingly, 2026 is not expected to be a period of rapid growth, but rather a year of selective accumulation and gradual recovery, laying a foundation for a more sustainable growth cycle in the years ahead.

## DEVELOPMENT OBJECTIVES AND STRATEGY FOR 2026

The development strategy for 2026 of Dat Xanh Group is formulated within the context of Vietnam’s 2026 macroeconomic outlook and the base-case scenario for the real estate market. It aims to proactively capture opportunities in the recovery cycle while maintaining strict risk control amid a more selective growth environment.

The strategic focus is not on expanding scale at all costs, but on translating the foundation built in the 2023–2025 period into tangible business outcomes through key projects, an integrated ecosystem, and disciplined financial management.

In this context, 2026 is identified as a transition year - one that balances controlled growth with the reinforcement of Dat Xanh’s position as a real estate developer by strong execution capacity, standardized management, and a sustainable development orientation in the new cycle.

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

- ▶ Promote revenue growth and continue to improve profit quality from key projects, especially in the New Ho Chi Minh City area and provinces benefiting from public investment and infrastructure development.
- ▶ Decisively start projects with complete legal status and prepare financial resources for large projects in the 2026–2028 period, in which The Privé is identified as a strategic project to create a profit breakthrough.
- ▶ Continue restructuring the service ecosystem, expanding market share in brokerage and real estate services by applying technology and comprehensive digital transformation, aiming to become the leading real estate service brand in Vietnam.
- ▶ Strict risk management, control of finances and debt, ensuring that investment-operational cash flow is managed according to the principles of safety, flexibility, and transparency.
- ▶ Enhance corporate governance capacity, standardize systems, develop successor personnel, strengthen compliance, transparent disclosure, and move toward advanced governance standards according to international practices.

## 2026 ACTION PLAN

Total consolidated revenue

**5,000** billion VND

Profit after tax attributable to shareholders of the parent company (PATMI)

**268** billion VND

Key projects:

**The Privé, Gem Skyworld, Ngoc Khanh, ...**

Strategic products:

**High-end and mid-range apartments, suburban townhouses, and digital brokerage services**

Technology – digital transformation:

**Complete the operation of the**

**SAP-ERP** system

Investment capital sources:

**Diversification: private bonds, strategic partnerships, increased equity**

# IV. CORPORATE GOVERNANCE



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# CORPORATE GOVERNANCE

## MESSAGE 2025

The year 2025 marks a significant transition in the continued enhancement of Dat Xanh Group's corporate governance system. Amid ongoing market volatility, DXG firmly committed to the principles of "transparent governance - effective oversight - alignment with international standards" as the core foundation for control risks, improved management quality, and sustainable growth.

The governance framework continues to operate on three core pillars: the General Meeting of Shareholders, the Board of Directors, and the Board of Management, with independent supervision from the Audit Committee, which plays a critical role in strengthening transparency and internal control.

During the year, the Board of Directors focused on enhancing governance effectiveness by improving the quality of deliberations, increasing transparency in resolutions, and strengthening oversight of operational risks. A total of 22 meetings were held, with a 100% attendance rate, reflecting the Board's strong commitment to the Group's strategic objectives.

Entering a new phase of development, DXG has proactively aligned with the Vietnam Corporate Governance Code 2026 (VNCG Code 2026), particularly in ESG (Environmental - Social - Governance) practices, non-financial risk management, and the enhancement of information disclosure standards. The Group remains committed to continuously improving its governance framework to balance the interests of shareholders and stakeholders, while delivering sustainable value to society.

With an increasingly solid governance foundation, we believe Dat Xanh Group will continue to improve growth quality, accelerate strategy execution, and realize its vision of **"Fast Transformation - Strong Breakthrough"** in the years ahead.

## 01

# STRUCTURE OF SHAREHOLDERS AND SHARES

## SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2025

### Overview

Market Capitalization as of December 31, 2025

Charter capital  
**11,141,316,750,000 VND**

Number of listed shares  
**1,114,131,675 shares**

Number of outstanding shares  
**1,112,384,189 shares**

Foreign ownership limit  
**50.00%**

Foreign ownership ratio as of March 31, 2025  
**25.67%**

| MAJOR SHAREHOLDERS                      | OF NUMBER SHARES | PROPORTION (%) |
|---|------------------|----------------|
| Luong Tri Thin                          | 173,004,502      | 15.53%         |
| Victory Holding Investment Limited      | 65,430,000       | 5.87%          |
| Group of major foreign shareholders (*) | 99,465,458       | 8.94%          |

(\*) According to the ownership report of the group of major foreign shareholders announced on January 16, 2026

Ownership structure as of December 31, 2025

|                 | NUMBER OF SHAREHOLDERS | NUMBER OF SHARES     | PROPORTION (%) |
|-----------------|------------------------|----------------------|----------------|
| <b>DOMESTIC</b> | <b>70,728</b>          | <b>828,126,672</b>   | <b>74.33%</b>  |
| Individuals     | 70,624                 | 740,602,230          | 66.47%         |
| Organizations   | 104                    | 87,524,442           | 7.86%          |
| <b>FOREIGN</b>  | <b>443</b>             | <b>286,005,003</b>   | <b>25.67%</b>  |
| Individuals     | 362                    | 4,167,981            | 0.37%          |
| Organizations   | 81                     | 281,837,022          | 25.30%         |
| <b>TOTAL</b>    | <b>71,171</b>          | <b>1,114,131,675</b> | <b>100.00%</b> |

DXG SHARES IN 2025

In 2025, the performance of DXG shares clearly reflected the nature of a pivotal year in the real estate market's recovery cycle and demonstrated the stock's sensitivity to industry expectations and market sentiment.

During the early months of the year, DXG shares traded in an accumulation zone with average liquidity, reflecting investors' cautious sentiment as the market continued to assess the recovery prospects of the real estate industry following a prolonged adjustment period.

From Q2 to Q3 2025, DXG shares recorded a positive upward trend, in line with the general movements of the real estate stock group. The stock price reached its yearly peak around September 2025, accompanied by a distinct improvement in liquidity, indicating the market's positive expectations regarding the Group's project implementation progress and financial foundation.



Entering Q4 2025, DXG shares adjusted in line with the general trend of the stock market. Profit-taking pressure after the price rally and the cautious performance of the VN-Index caused the stock price to fluctuate within a wider margin, reflecting investors' portfolio restructuring activities.

Compared to the VN-Index, DXG shares experienced higher volatility

in 2025, demonstrating the cyclical characteristics of real estate stocks. By the end of the year, despite the adjustment from the peak, the stock price still maintained an increase compared to the beginning of the year, indicating an improvement in investor confidence in the Group's strategic orientation, implementation capacity, and ability to strengthen its financial foundation.

02

SHAREHOLDER - INVESTOR RELATIONS

In 2025, Investor Relations (IR) was identified by DXG as a strategic component of corporate governance, aimed at ensuring transparent, timely, and consistent information disclosure. This role is particularly important during this pivotal stage as the Group focuses on strengthening its financial foundation and preparing for an acceleration cycle starting from 2026.

|              |  |
|--------------|--|
| 8,700 BnVND  | <b>March 2025</b><br>Completed the share offering package to existing shareholders                     |
| 10,200 BnVND | <b>June 2025</b><br>Completed the share issuance package to increase share capital from Owners' Equity |
| 11,100 BnVND | <b>December 2025</b><br>Completed the private placement of shares to professional securities investors |

On that basis, the overarching message of "Fast Transformation - Strong Breakthrough" was synchronously implemented in conjunction with the orientation of strengthening capital discipline, optimizing operational efficiency, and promoting the commercialization of key projects.



CAPITAL STRUCTURE & CAPITAL MARKET POSITION

In 2025, Dat Xanh Group completed 03 important capital raising milestones, thereby increasing the scale of charter capital and increasing owners' equity to 20,882 billion VND and strengthening financial capacity, ready for the acceleration phase.

Simultaneously, DXG's market capitalization recorded positive growth, reaching approximately 1 billion USD in September 2025. This is an important milestone showing a significant improvement in the Group's position and reputation in the capital market,

while reinforcing investor confidence in DXG's development strategy, project implementation capacity, and financial orientation.

The fact that both charter capital and market capitalization recorded increases at key moments in 2025 demonstrates the effectiveness of the executed capital raising transactions. Concurrently, this development also reflects positive feedback from the stock market as the Group gradually consolidates its financial foundation and prepares for a new development cycle.

## 2.2. INVESTOR RELATIONS & MARKET OUTREACH

In 2025, DXG proactively implemented interactive activities with investors to enhance information transparency and cultivate relationships with the investment community. Specifically, the Group organized 09 meetings with institutional investors, 03 Earnings Update sessions, 02 Site Visit programs, and 01 international investment promotion event. Notably, the conversion rate of attending investors into shareholders reached 100% immediately following the international investment promotion event, thereby affirming the quality of communication, information transparency, and the appeal of DXG's development strategy to long-term investors.

The Investor Relations (IR) channel was standardized on the website [www.ir.datxanh.vn](http://www.ir.datxanh.vn) along with a dedicated contact point, ensuring full and timely disclosure in accordance with regulations and good market practices.

IR activities during the year not only increased the frequency of contact but also enhanced the quality of dialogue, demonstrated by the high conversion rate of investors into shareholders and the clear increase in the long-term shareholders.



## 03

## BOARD OF DIRECTORS (BOD)

### MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of Dat Xanh Group Joint Stock Company consists of five (5) members, including one (1) independent member, ensuring diversity and balance between internal and independent members in accordance with the Law on Enterprises 2020 and best corporate governance practices. Below is the detailed list:

| NO. | BOD MEMBER              | POSITION   | APPOINTMENT DATE | TERM        | SHAREHOLDING RATIO (AS OF DEC 31, 2025) |
|-----|-------------------------|--|------------------|-------------|---|
| 1   | Mr. Luong Ngoc Huy      | Chairman of the BOD cum Deputy CEO               | 03/07/2025       | 2025 – 2029 | 643,500 shares (0.06%)                  |
| 2   | Mr. Luong Tri Thin      | BOD Member cum Chairman of the Strategic Council | 01/12/2007       | 2022 – 2027 | 173,004,502 shares (15.53%)             |
| 3   | Mr. Bui Ngoc Duc        | BOD Member cum CEO                               | 01/03/2018       | 2022 – 2027 | 952,000 shares (0.09%)                  |
| 4   | Mr. Ha Duc Hieu         | BOD Member                                       | 26/06/2021       | 2021 – 2026 | 414,033 shares (0.04%)                  |
| 5   | Mr. Nguyen Pham Anh Tai | Independent BOD Member                           | 28/05/2022       | 2022 – 2027 | 0 shares                                |

### SUBCOMMITTEES OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors of Dat Xanh Group continued to promote the role of the Audit Committee (AC) in supporting the BOD to improve supervision quality, ensure transparency, operational discipline, and enhance governance effectiveness according to good market practices.

The Audit Committee is affiliated with the BOD and operates independently within the scope authorized by the BOD. The Audit Committee oversees matters relating to financial statements, the internal control system, the risk management process, and the Group's compliance with applicable laws and regulations.

In 2025, the AC continued to receive priority resources from the BOD to meet the requirements of financial supervision in the context of a volatile real estate market.

## ACTIVITIES OF THE BOARD OF DIRECTORS

- ▶ **Number of meetings:** The BOD held **22 meetings** in 2025 (as of December 31, 2025).
- ▶ **Attendance rate:**

| BOD MEMBER              | NUMBER OF MEETINGS ATTENDED | ATTENDANCE RATE | REASON FOR ABSENCE |
|-------------------------|-----------------------------|-----------------|--------------------|
| Mr. Luong Ngoc Huy      | 22                          | 100%            | -                  |
| Mr. Luong Tri Thin      | 22                          | 100%            | -                  |
| Mr. Bui Ngoc Duc        | 22                          | 100%            | -                  |
| Mr. Ha Duc Hieu         | 22                          | 100%            | -                  |
| Mr. Nguyen Pham Anh Tai | 22                          | 100%            | -                  |

### ▶ Contents and Results:

- The Board of Directors held 22 meetings and issued 28 resolutions in 2025 (details are published in the 2025 Corporate Governance Report on the website [www.ir.datxanh.vn](http://www.ir.datxanh.vn)). All resolutions were approved with a 100% ratio, demonstrating high consensus and a spirit of unity in the leadership and governance of the BOD.
- Material contents considered and resolved by the BOD include: approving business plans; implementing share issuance; appointing management personnel; adjusting capital utilization strategies; approving transactions with related parties; making decisions on project investments; expanding the land bank, along with other contents aimed at effectively implementing the Resolutions of the Annual General Meeting of Shareholders

## ACTIVITIES OF THE INDEPENDENT BOD MEMBER AND SUBCOMMITTEES

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

- Attended in full 22/22 meetings of the Board of Directors in 2025, demonstrating a high spirit of responsibility; actively participated in supervision, ensuring transparency, strengthening control, and protecting the legitimate rights and interests of shareholders, especially minority shareholders.
- Proactively proposed that the BOD enhance the application of ESG (Environmental - Social - Governance) standards in the Group's development strategy, in order to improve sustainability and align with advanced governance practices.

- ▶ **Subcommittee Activities (Audit Committee):** Details regarding the structure, functions, and operational results of the AC are presented in Section 2 of the Governance Report.

## CORPORATE GOVERNANCE TRAINING

### ▶ Training certificates:

No Board members participated in corporate governance training as all members had fully completed the training programs required by HOSE and the State Securities Commission (SSC) in previous years.

### ▶ Proposed improvements:

DXG plans to continue enhancing governance capacity and approaching good practices according to the ASEAN Corporate Governance Scorecard standards.

## 04

# AUDIT COMMITTEE (AC)

## MEMBERS AND STRUCTURE OF THE AUDIT COMMITTEE

The AC is affiliated with the BOD, consisting of 2 members who both hold Master's degrees, ensuring high professional competence in financial supervision:

| NO. | AC MEMBER               | CHỨC VỤ            | APPOINTMENT DATE | PROFESSIONAL QUALIFICATIONS | SHAREHOLDING RATIO     |
|-----|-------------------------|--------------------|------------------|-----------------------------|------------------------|
| 1   | Mr. Nguyen Pham Anh Tai | Position           | 21/06/2022       | Master's                    | 0 shares (0%)          |
| 2   | Mr. Ha Duc Hieu         | Chairman of the AC | 09/12/2021       | Master's                    | 414,033 shares (0.04%) |

## ACTIVITIES OF THE AUDIT COMMITTEE

- ▶ **Number of meetings:** The AC held 2 meetings in 2025, focusing on:

- Evaluating the audited financial statements for 2025
- Supervising the selection of the audit firm EY Vietnam for 2025

### ▶ Attendance and voting rates:

| AC MEMBER               | NUMBER OF MEETINGS ATTENDED | ATTENDANCE RATE | VOTING RATE |
|-------------------------|-----------------------------|-----------------|-------------|
| Mr. Nguyen Pham Anh Tai | 2                           | 100%            | 100%        |
| Mr. Ha Duc Hieu         | 2                           | 100%            | 100%        |

### ▶ Supervisory activities:

- The AC closely monitored the activities of the Board of Directors, the Board of Management, and major shareholders, ensuring compliance with the Company's Charter, resolutions of the General Meeting of Shareholders (GMS), applicable laws and regulations.
- Coordinated effectively with the BOD and the CEO, creating favorable conditions for the inspection and review of internal and related party transactions.

05

## TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, THE MANAGEMENT, AND THE AC

### SALARY, BONUS, REMUNERATION, AND OTHER BENEFITS

Based on the Group's operating performance and contributions of the Board of Management, the General Meeting of Shareholders approved the policy on average remuneration for the Board of Directors, while authorizing the Board of Directors to determine the income of the Board of Management in accordance with applicable regulations and the Group's actual conditions.

In 2025, to ensure competitiveness in attracting and retaining key management personnel, the total income of the Board of Directors, the Board of Management, and key executives increased compared to 2024. Specifically, total remuneration amounted to 10,246,913,164 VND in 2024, and rose to 12,825,204,017 VND in 2025, representing an increase of approximately 25.18%.

Detailed information on remuneration by position is disclosed in the Notes to the Audited Financial Statements for 2025 and has been fully published on the Investor Relations Portal of Dat Xanh Group.

### SHARE TRANSACTIONS OF INTERNAL PERSONS

In 2025, members of the Board of Directors, the CEO, Deputy CEOs, management personnel, and related persons primarily engaged in transactions arising from the execution of the right to purchase shares offered to existing shareholders and the receipt of shares issued from owners' equity.

All the aforementioned transactions were fully disclosed by the internal persons in accordance with regulations to the State Securities Commission, the Ho Chi Minh City Stock Exchange and Dat Xanh Group. Concurrently, these transactions were consolidated in the 2025 Corporate Governance Report and disclosed on the Company's official website, as well as reported to the SSC and HOSE on January 30, 2026, strictly following legal provisions.

### TRANSACTIONS WITH RELATED PARTIES

Details of transactions between Dat Xanh Group (DXG) and related parties were fully presented in the 2025 Corporate Governance Report. This report was disclosed on the Company's website and concurrently submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange on January 30, 2026, in full compliance with applicable laws and regulations.

Additionally, transactions arising with related parties are also explained in detail in Note No. 34 of the 2025 Audited Financial Statements of Dat Xanh Group. The audited financial statements for 2025 will be submitted to the 2026 Annual General Meeting of Shareholders in accordance with regulations.

Investors and Shareholders may refer to further details on the Group's Investor Relations Portal: <https://ir.datxanh.vn/>

## IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In 2025, Dat Xanh Group continued to maintain a high level of compliance with applicable laws and regulations on corporate governance, as well as the Company's Charter, and internal policies. Governance activities were carried out in strict adherence to the three-tier structure - General Meeting of Shareholders, the Board of Directors, and the Board of Management, with independent oversight from the Audit Committee. This strong commitment to compliance not only ensures transparent and effective operations but also reinforces trust of shareholders and investors, supporting the Group's long-term sustainable development.

Based on the implemented and reported activities, the information disclosure regarding compliance with corporate governance regulations is evaluated as follows:

- ▶ **Legal and regulatory compliance:** DXG ensures full compliance with the Law on Enterprises, the Law on Securities, and its internal regulations.
- ▶ **Transparency & information disclosure:** Internal transactions, related party transactions, and resolutions are all disclosed in a timely manner.
- ▶ **Discipline in BOD operations:** The meeting attendance and resolution approval rates are 100%, reflecting a disciplined governance culture.
- ▶ **Financial & risk supervision:** The AC fully performed its responsibilities in supervision and internal control.
- ▶ **Adoption of advanced governance practices:** The updating of the VNCG Code 2026 standards and ESG recommendations helps DXG approach international standards in governance.

Dat Xanh Group has demonstrated an outstanding level of compliance, built on a culture of discipline - transparency - responsibility. The governance system fully complies with applicable laws and regulations while gradually aligning with international practices, thereby strengthening shareholder confidence and creating a solid foundation for sustainable development strategies.



06

# CORPORATE GOVERNANCE SCORECARD

On February 03, 2026, the State Securities Commission of Vietnam (SSC) in collaboration with IFC announced the Vietnam Corporate Governance Code - VNCG Code 2026 to standardize the governance framework for listed enterprises, align with international practices, and aim for the goal of upgrading the stock market.

The Code focuses on 5 crucial orientations:

(i) enhancing the role of the BOD in increasing the responsibility for monitoring ESG and climate change risks (recommending the establishment of an ESG Committee or assigning a member in charge); (ii) expanding the scope of risk management, including non-financial risks, newly arising risks from digital transformation, artificial intelligence (AI), and climate

change; (iii) disclosing information according to international standards, including the requirement for independent third-party assurance for sustainability reports and transparency in executive remuneration; (iv) enhancing shareholder rights, encouraging online General Meetings of Shareholders & electronic voting (e-voting), expanding voting rights on material issues (BOD remuneration, M&A, dialogue on ESG); (v) shifting towards a governance model aimed at creating value for all stakeholders, balancing interests among investors, employees, customers, and the community.

On that basis, DXG conducted a self-assessment of the compliance level with the aforementioned code of governance principles to further enhance corporate governance in the future.



| STANDARDS   | ASSESSMENT OF DXG'S COMPLIANCE IN 2025   | IMPROVEMENT ORIENTATION FOR 2026  |
|---|--|---|
| <b>Role and responsibilities of the BOD (Principles 1-5)</b>            | <p>BOD activities are maintained effectively, demonstrating discipline, transparency, and coordination capacity.</p> <p>Independent members actively fulfilled their supervisory role, protecting the rights and interests of shareholders, especially minority shareholders; also proactively proposed the integration of ESG into strategic orientations.</p> <p>DXG has fully met the requirements on the operational efficiency of the BOD and the supervisory mechanism.</p>            | <p>Expand the scope of the AC or establish a Risk Subcommittee to cover non-financial risks.</p> <p>Periodically publish the Group-level Risk Map &amp; risk appetite.</p>  |
| <b>Control environment (Principle 6)</b>                                | <p>The Audit Committee (AC) affiliated with the BOD held 02 meetings during the year, with attendance and voting rates reaching 100%.</p> <p>The AC performed the supervision of audited financial statements, participated in selecting the independent auditor, and strengthened compliance and internal control.</p> <p>DXG has fully met requirements for financial supervision framework; partially met the non-financial risk supervision.</p>   | <p>Continue to promote transparency and compliance in reporting and disclosure practices.</p>   |
| <b>Information disclosure &amp; transparency (Principle 7)</b>          | <p>Disclosed information in a timely and complete manner, in compliance with the reporting requirements to the State Securities Commission of Vietnam (SSC) &amp; HOSE and published on the Company's website to ensure equal information access for all investors.</p>  | <p>Continue to strongly apply technology in organizing the GMS, thereby improving organizational efficiency and shareholder participation.</p>  |
| <b>Shareholders Rights and interests (Principle 8)</b>                  | <p>Fully complied with information disclosure and reporting requirements for internal transactions and related-party transactions, ensuring shareholders' right to access information.</p> <p>Organized the General Meeting of Shareholders in an online format combined with electronic voting (e-voting).</p> <p>Effectively implemented updated best practices for organizing online GMS meetings, including the adoption of e-voting, and enhancement of shareholder voting rights .</p> |   |
| <b>Sustainable development and Stakeholder Engagement (Principle 9)</b> | <p>The ESG orientation has been defined; however, implementation mechanisms remain under development, including the establishment of an ESG Committee, KPI systems, implementation roadmap, and disclosure framework.</p>  | <p>Establish an ESG governance structure: set up an ESG Committee/ Secretariat;</p> <p>Develop a system of ESG indicators and targets;</p> <p>Develop an emission reduction roadmap;</p> <p>Enhance policies for stakeholders (employees, customers, community) oriented towards creating value for stakeholders.</p> |

# V.

# REPORT ON SUSTAINABLE DEVELOPMENT

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DXG identifies sustainable development as the foundation for its long-term growth strategy, aiming to balance economic efficiency, social responsibility, and environmental protection, in line with the specific characteristics of a real estate enterprise operating in a volatile market.

In 2025, the Group continued to integrate ESG factors into its business strategy and governance framework in a focused manner, closely linking them to financial discipline, operational efficiency, and long-term risk management. Sustainability initiatives were implemented based on the identification of material issues, aligned with the stakeholder expectations and strategic priorities. DXG also standardized its corporate governance system in accordance with advanced practices, referencing the ASEAN Corporate Governance

Scorecard, to enhance transparency, accountability, and the effectiveness of oversight by the Board of Directors, the Board of Management, and the internal control system.

DXG's ESG approach aims to create sustainable value for shareholders while balancing the interest of employees, customers, partners, and the broader community, thereby strengthening investor confidence and establishing a solid foundation for the Group's next phase of development.

01

# SUSTAINABLE DEVELOPMENT GOALS (SDGS) AT DAT XANH GROUP

Dat Xanh adopts a selective and focused approach to the Sustainable Development Goals (SDGs), based on their relevance to its real estate operations, the Group's execution capacity, and the stakeholder expectations. SDGs are integrated to ensure a balance between sustainable growth, operational efficiency, and the long-term interests of shareholders.



## E- Environment

**Objective:**  
Minimize environmental impact, enhance resource efficiency in project development.

**Implementation orientation:**  
Integrate environmental criteria into design – construction – operation, prioritizing the long-term efficiency and adaptability of projects.

## S - Social

**Objective:**  
Create positive and sustainable value for employees, customers, and the community.

**Implementation orientation:**  
People are the center of the development strategy, linking business growth with improving the quality of social well-being.

## Governance

**Objective:**  
Enhance governance quality, transparency, and accountability.

**Implementation orientation:**  
Approach governance in line with advanced practices, referencing the ASEAN Corporate Governance Scorecard, strengthen the roles of the Board of Directors, Board of Management, and independent supervisory mechanisms.

### Focal SDGs:



**SDG 6 – Clean Water & Sanitation:**  
Efficiently manage and utilize water resources in urban area development.



**SDG 7 – Affordable & Clean Energy:**  
Step-by-step application of energy-saving solutions and renewable energy.



**SDG 12 – Responsible Consumption & Production:**  
Control of materials, construction processes, and project operations.



**SDG 13 – Climate Action:** Identify and manage climate risks in real estate investment and development.

### Focal SDGs:



**SDG 3 – Good Health & Well-being:**  
Ensure a safe living environment for residents and proper working conditions for employees.



**SDG 4 – Quality Education:** Train, develop human resources, and share knowledge with the community.



**SDG 5 – Gender Equality:** Promote a fair, diverse, and inclusive working environment.



**SDG 8 – Growth Decent Work & Economic:** Create stable employment, improve productivity, and ensure sustainable income.

### Focal SDGs:



**SDG 9 – Industry, Innovation & Infrastructure:**  
Standardize governance and apply technology in operations.



**SDG 11 – Sustainable Cities & Communities:** Develop projects linked with synchronous infrastructure and long-term management.



**SDG 16 – Peace, Justice & Strong Institutions:**  
Strengthen corporate governance, information disclosure, and business ethics.

## 02 PRINCIPLES OF SUSTAINABLE DEVELOPMENT

### Fast but sustainable development

Dat Xanh Group aims for rapid growth while ensuring safety and efficiency, focusing on long-term development. This principle has helped the Group overcome major challenges, typically the Covid-19 pandemic, while maintaining its position in the real estate industry.

### Focus on human factors

- ▶ Customers: Create a life with high-quality products and services.
- ▶ Employees: Build a professional working environment where each individual is understood, engaged, and develops for the long term with the Group.
- ▶ Community: Align business interests with local and social development.

### Alignment of corporate interests with local and community development

With nearly two decades of operation, DXG has not only built a strong brand but also actively contributed to the community through initiatives such as housing support, education, and environmental protection.

## 03 METHODS OF APPROACHING AND RECORDING FEEDBACK FROM RELATED PARTIES

### Identifying stakeholders

- ▶ Dat Xanh identifies stakeholders as individuals and organizations that are affected by the Group's activities, products, and services, while also having the ability to directly or indirectly influence its operations and long-term development.
- ▶ The Group engages with stakeholders and exchanges information through multiple channels and diverse forms of communication to enhance transparency. This engagement also enables the Group to gain comprehensive perspective on its operations, strategic plans, and long-term development orientation.
- ▶ Customers: Users of Dat Xanh's products and services.
- ▶ Shareholders, investors: Individuals, organizations holding shares, having investment interest; having rights and obligations associated with the Group's operational results.
- ▶ Community: The connection between the Group and society.
- ▶ Employees: Individuals contributing to the Group's operations.
- ▶ Regulatory authorities: Tax Authorities, Local Authorities, Department of Planning and Investment, State Securities Commission, Stock Exchanges, etc.
- ▶ Contractors, suppliers, partners: Entities providing solutions related to project development.
- ▶ Credit institutions: Entities providing financial solutions.
- ▶ Media agencies: Agencies operating in press and media.

**Transparent engagement among stakeholders**

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

| STAKEHOLDERS                            | CONCERNS  | DAT XANH'S ACTIONS   |
|---|---|--|
| <b>Customers</b>                        | Brand reputation, product quality, customer service, pricing policy   | Quality control, competitive pricing policy, professional customer care  |
| <b>Shareholders, investors</b>          | Information transparency, business performance, strategic orientation | Timely information disclosure, organization of investor meetings, enhancement of risk management practices. Maintaining communication channels with shareholders, investors to provide timely updates and address inquiries. Ensuring transparency in related-party transactions, protecting the rights and interests of shareholders, particularly minority shareholders. |
| <b>Community</b>                        | Economic development, environmental protection                        | Community support initiatives, including housing sponsorship, tree planting, and environmentally waste treatment   |
| <b>Employees</b>                        |   | Regular training programs, competitive compensation, maintaining a standardized working environment  |
| <b>Regulatory authorities</b>           | Welfare, training and enhancing working environment                   | Full compliance with legal obligations, active participation in community development programs   |
| <b>Contractors, suppliers, partners</b> | Legal compliance, tax obligations                                     | Ensuring information confidentiality, maintaining mutually beneficial partnerships   |
| <b>Credit institutions</b>              | Respect, long-term cooperation  |  |
| <b>Media agencies</b>                   | Financial transparency, risk management                               | Maintaining stable cash flow, providing accurate and timely financial information  |

**04**

**ROLES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT IN SUSTAINABLE DEVELOPMENT IMPLEMENTATION**

The Board of Directors of Dat Xanh Group plays the role of orienting and supervising the implementation of the sustainable development strategy:

- ▶ **Transparency:** Direct the operations of Dat Xanh Group in accordance with legal regulations and the Company's Charter.
- ▶ **Efficiency:** Set efficiency as the key performance measure for all activities, closely coordinating with the employees.
- ▶ **Corporate culture:** Build a culture of "Pioneering – Transforming – Efficiency", aiming for the goal of "Efficiency – Sustainability – Greatness."

Dat Xanh Group remains committed to its sustainable development objectives, aligning business performance with social and environmental responsibility. With continued support of stakeholders and the Board of Management, DXG aims to sustain long-term growth, strengthen its market position, and actively contribute to the implementation of the 2030 Agenda in Vietnam.



# VI. AUDITED FINANCIAL REPORT 2025



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# GENERAL INFORMATION

## THE COMPANY

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

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

The current principal activities of the Company are to provide 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 year 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 year and at the date of this report are:

|                        |          |
|------------------------|----------|
| Mr Nguyen Pham Anh Tai | Chairman |
| Mr Ha Duc Hieu         | Member   |

## MANAGEMENT

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

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

## LEGAL REPRESENTATIVE

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

## AUDITORS

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

# REPORT OF MANAGEMENT

The Management of Dat Xanh Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2025.

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

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

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

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

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

## STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of Management:

(Signed)

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam  
30 March 2026

# INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Dat Xanh Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 30 March 2026, as set out on pages 5 to 61 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

## MANAGEMENT'S RESPONSIBILITY

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

## AUDITORS' RESPONSIBILITY

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

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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

## Ernst & Young Vietnam Limited

(Signed)

(Signed)

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

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

Ho Chi Minh City, Vietnam  
30 March 2026

# CONSOLIDATED BALANCE SHEET

as at 31 December 2025

VND

| Code       | ASSETS   | Notes     | Ending balance            | Beginning balance         |
|------------|--|-----------|---------------------------|---------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>                         |           | <b>33,913,372,104,043</b> | <b>26,133,343,597,946</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>              | <b>5</b>  | <b>3,391,086,654,285</b>  | <b>1,249,079,279,225</b>  |
| 111        | 1. Cash  |           | 646,034,691,076           | 361,642,199,820           |
| 112        | 2. Cash equivalents                              |           | 2,745,051,963,209         | 887,437,079,405           |
| <b>120</b> | <b>II. Short-term investment</b>                 |           | <b>422,577,076,698</b>    | <b>77,870,684,561</b>     |
| 123        | 1. Held-to-maturity investments                  | 6         | 422,577,076,698           | 77,870,684,561            |
| <b>130</b> | <b>III. Current accounts receivable</b>          |           | <b>14,168,957,829,295</b> | <b>11,089,555,145,173</b> |
| 131        | 1. Short-term trade receivables                  | 7         | 1,685,387,088,444         | 1,601,265,690,444         |
| 132        | 2. Short-term advances to suppliers              | 8         | 5,298,365,895,361         | 3,279,350,947,058         |
| 135        | 3. Short-term loan receivables                   | 9         | 1,158,911,938,627         | 236,633,335,227           |
| 136        | 4. Other short-term receivables                  | 10        | 6,606,751,768,811         | 6,402,292,299,331         |
| 137        | 5. Provision for doubtful short-term receivables | 11        | (580,458,861,948)         | (429,987,126,887)         |
| <b>140</b> | <b>IV. Inventory</b>                             | <b>12</b> | <b>15,657,589,363,782</b> | <b>13,406,214,592,820</b> |
| 141        | 1. Inventories                                   |           | 15,657,589,363,782        | 13,406,214,592,820        |
| <b>150</b> | <b>V. Other current assets</b>                   |           | <b>273,161,179,983</b>    | <b>310,623,896,167</b>    |
| 151        | 1. Short-term prepaid expenses                   | 13        | 81,499,499,183            | 125,529,531,185           |
| 152        | 2. Value-added tax deductible                    | 22        | 152,907,562,784           | 144,384,995,061           |
| 153        | 3. Tax and other receivables from the State      | 22        | 38,754,118,016            | 40,709,369,921            |

VND

| Code       | ASSETS                                 | Notes     | Ending balance            | Beginning balance         |
|------------|--|-----------|---------------------------|---------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>           |           | <b>4,101,216,856,774</b>  | <b>3,050,030,578,129</b>  |
| <b>210</b> | <b>I. Long-term receivables</b>        |           | <b>677,286,517,233</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        | 677,184,592,233           | 787,649,332,651           |
| <b>220</b> | <b>II. Fixed assets</b>                |           | <b>376,791,507,898</b>    | <b>369,744,124,860</b>    |
| 221        | 1. Tangible fixed assets               | 14        | 312,159,948,725           | 298,730,468,439           |
| 222        | Cost                                   |           | 506,946,052,891           | 473,028,537,944           |
| 223        | Accumulated depreciation               |           | (194,786,104,166)         | (174,298,069,505)         |
| 227        | 2. Intangible fixed assets             | 15        | 64,631,559,173            | 71,013,656,421            |
| 228        | Cost                                   |           | 122,452,774,869           | 122,747,574,869           |
| 229        | Accumulated amortisation               |           | (57,821,215,696)          | (51,733,918,448)          |
| <b>230</b> | <b>III. Investment properties</b>      | <b>16</b> | <b>178,653,731,196</b>    | <b>152,632,721,113</b>    |
| 231        | 1. Cost                                |           | 337,138,709,993           | 301,915,307,837           |
| 232        | 2. Accumulated depreciation            |           | (158,484,978,797)         | (149,282,586,724)         |
| <b>240</b> | <b>IV. Long-term asset in progress</b> |           | <b>762,198,575,266</b>    | <b>735,268,167,727</b>    |
| 242        | 1. Construction in progress            | 17        | 762,198,575,266           | 735,268,167,727           |
| <b>250</b> | <b>V. Long-term investments</b>        | <b>18</b> | <b>334,537,100,513</b>    | <b>442,902,357,570</b>    |
| 252        | 1. Investments in associates           |           | 334,175,883,071           | 417,041,140,128           |
| 253        | 2. Investments in another entity       |           | 379,012,012               | 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            |
| <b>260</b> | <b>VI. Other long-term assets</b>      |           | <b>1,771,749,424,668</b>  | <b>545,106,949,208</b>    |
| 261        | 1. Long-term prepaid expenses          | 13        | 1,512,791,506,885         | 323,855,292,892           |
| 262        | 2. Deferred tax assets                 | 33.3      | 167,083,002,205           | 103,035,545,195           |
| 269        | 3. Goodwill                            | 19        | 91,874,915,578            | 118,216,111,121           |
| <b>270</b> | <b>TOTAL ASSETS</b>                    |           | <b>38,014,588,960,817</b> | <b>29,183,374,176,075</b> |

VND

| Code       | ASSETS  | Notes | Ending balance            | Beginning balance         |
|------------|---|-------|---------------------------|---------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                             |       | <b>17,132,079,498,590</b> | <b>13,981,092,894,898</b> |
| <b>310</b> | <b>I. Current liabilities</b>                     |       | <b>14,290,960,009,735</b> | <b>10,466,308,212,838</b> |
| 311        | 1. Short-term trade payables                      | 20    | 823,598,630,186           | 728,691,315,032           |
| 312        | 2. Short-term advances from customers             | 21    | 6,176,753,251,594         | 1,074,123,560,540         |
| 313        | 3. Statutory obligations                          | 22    | 590,131,178,595           | 575,367,634,585           |
| 314        | 4. Payables to employees                          |       | 161,959,545,348           | 98,901,245,575            |
| 315        | 5. Short-term accrued expenses                    | 23    | 584,576,651,392           | 556,913,028,541           |
| 318        | 6. Short-term unearned revenues                   | 24    | 101,299,159,630           | 75,524,956,006            |
| 319        | 7. Other short-term payables                      | 25    | 3,491,604,947,176         | 3,922,979,589,809         |
| 320        | 8. Short-term loans                               | 26    | 2,145,043,168,404         | 3,230,367,385,594         |
| 322        | 9. Bonus and welfare fund                         |       | 215,993,477,410           | 203,439,497,156           |
| <b>330</b> | <b>II. Non-current liabilities</b>                |       | <b>2,841,119,488,855</b>  | <b>3,514,784,682,060</b>  |
| 337        | 1. Other long-term liabilities                    | 25    | 37,832,389,000            | 2,832,389,000             |
| 338        | 2. Long-term loans                                | 26    | 2,650,742,499,363         | 3,325,421,884,628         |
| 341        | 3. Deferred tax liabilities                       | 33.3  | 152,544,600,492           | 186,530,408,432           |
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          |       | <b>20,882,509,462,227</b> | <b>15,202,281,281,177</b> |
| <b>410</b> | <b>I. Capital</b>                                 |       | <b>20,882,509,462,227</b> | <b>15,202,281,281,177</b> |
| 411        | 1. Share capital                                  |       | 11,141,316,750,000        | 7,224,509,210,000         |
| 411a       | - Shares with voting rights                       |       | 11,141,316,750,000        | 7,224,509,210,000         |
| 412        | 2. Share premium                                  |       | 1,105,322,784,322         | 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                         |       | 510,378,659,427           | 1,487,270,873,697         |
| 421a       | - Undistributed earnings by the end of prior year |       | 279,497,646,772           | 1,231,335,871,892         |
| 421b       | - Undistributed earnings of current year          |       | 230,881,012,655           | 255,935,001,805           |
| 429        | 7. Non-controlling interests                      |       | 6,653,306,739,307         | 4,735,163,329,503         |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |       | <b>38,014,588,960,817</b> | <b>29,183,374,176,075</b> |

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

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

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

Ho Chi Minh City, Vietnam  
 30 March 2026

# CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

VND

| Code | ITEMS  | Notes | Current year        | Previous year       |
|------|--|-------|---------------------|---------------------|
| 01   | 1. Revenues from sale of goods and rendering of services           | 28.1  | 4,490,024,427,662   | 4,795,471,317,826   |
| 02   | 2. Sale deduction  | 28.1  | (298,139,253,768)   | -                   |
| 10   | 3. Net revenues from sale of goods and rendering of services       | 28.1  | 4,191,885,173,894   | 4,795,471,317,826   |
| 11   | 4. Cost of goods sold and services rendered                        | 29    | (1,903,346,811,036) | (2,489,822,897,505) |
| 20   | 5. Gross profits from sale of goods and rendering of services      |       | 2,288,538,362,858   | 2,305,648,420,321   |
| 21   | 6. Finance income  | 28.2  | 151,977,660,315     | 47,770,698,279      |
| 22   | 7. Finance expenses  | 30    | (315,354,590,162)   | (470,094,545,225)   |
| 23   | In which: Interest expense   |       | (288,260,271,286)   | (413,985,815,718)   |
| 24   | 8. Share of loss of associates                                     | 18.1  | (207,052,399)       | (38,421,103,226)    |
| 25   | 9. Selling expenses  | 31    | (817,897,350,912)   | (734,577,364,641)   |
| 26   | 10. General and administrative expenses                            | 31    | (598,276,169,102)   | (430,767,842,398)   |
| 30   | 11. Operating profit   |       | 708,780,860,598     | 679,558,263,110     |
| 31   | 12. Other income   | 32    | 87,931,142,045      | 140,092,198,937     |
| 32   | 13. Other expenses   | 32    | (72,303,526,102)    | (89,404,813,087)    |
| 40   | 14. Other profit   | 32    | 15,627,615,943      | 50,687,385,850      |
| 50   | 15. Accounting profit before tax                                   |       | 724,408,476,541     | 730,245,648,960     |
| 51   | 16. Current corporate income tax expense                           | 33.1  | (227,618,738,009)   | (169,251,445,590)   |
| 52   | 17. Deferred tax income (expenses)                                 | 33.3  | 98,033,264,950      | (107,566,099,569)   |
| 60   | 18. Net profit after tax   |       | 594,823,003,482     | 453,428,103,801     |
| 61   | 19. Net profit after tax attributable to shareholder of the parent |       | 230,881,012,655     | 255,935,001,805     |
| 62   | 20. Net profit after tax attributable to non controlling interests |       | 363,941,990,827     | 197,493,101,996     |
| 70   | 21. Basic earnings per share                                       | 27.4  | 214                 | 289                 |
| 71   | 22. Diluted earnings per share                                     | 27.4  | 214                 | 289                 |

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

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

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

Ho Chi Minh City, Vietnam  
 30 March 2026

# CONSOLIDATED CASH FLOW STATEMENT

as at 31 December 2025 and for the year then ended

VND

| Code  | ITEMS   | Notes          | Current year               | Previous year              |
|---|---|----------------|----------------------------|----------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>  |   |                |                            |                            |
| <b>01</b>                                       | <b>Accounting profit before tax</b>   |                | <b>724,408,476,541</b>     | <b>730,245,648,960</b>     |
| <b>Adjustments for:</b>                         |   |                |                            |                            |
| 02  | Depreciation and amortisation   | 14, 15, 16, 19 | 67,034,198,664             | 58,297,921,063             |
| 03  | Provisions  |                | 152,106,890,971            | 65,590,123,112             |
| 04  | Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency |                | 548,679,000                | 189,782,000                |
| 05  | Profit from investing activities  |                | (149,782,301,690)          | (8,824,747,215)            |
| 06  | Borrowing and bond issuance costs   | 30             | 292,046,287,425            | 420,300,072,166            |
| <b>08</b>                                       | <b>Operating profit before changes in working capital</b>   |                | <b>1,086,362,230,911</b>   | <b>1,265,798,800,086</b>   |
| 09  | Increase in receivables   |                | (1,974,856,810,528)        | (981,837,954,322)          |
| 10  | (Increase) decrease in inventories  |                | (1,016,231,794,072)        | 710,262,979,883            |
| 11  | Increase (decrease) in payables   |                | 5,173,644,173,958          | (1,728,929,303,404)        |
| 12  | (Increase) decrease in prepaid expenses   |                | (1,144,980,934,086)        | 152,113,413,355            |
| 14  | Interest paid   |                | (344,063,225,576)          | (382,916,474,728)          |
| 15  | Corporate income tax paid   | 22             | (375,283,529,084)          | (412,793,567,661)          |
| 17  | Other cash outflows for operating activities  |                | (14,729,202,265)           | (10,356,178,608)           |
| <b>20</b>                                       | <b>Net cash flows from (used in) operating activities</b>   |                | <b>1,389,860,909,258</b>   | <b>(1,388,658,285,399)</b> |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b> |   |                |                            |                            |
| 21  | Purchases and construction of fixed assets  |                | (106,132,561,674)          | (70,352,919,094)           |
| 22  | Proceeds from disposals fixed assets  |                | 5,850,138,901              | 7,999,178,644              |
| 23  | Loans to other entities, term deposits  |                | (1,926,131,268,121)        | (176,732,024,947)          |
| 24  | Collections from borrowers and deposits   |                | 700,771,272,584            | 703,929,542,096            |
| 25  | Payments for investments in other entities  |                | (1,457,246,871,667)        | (732,120,863,682)          |
| 26  | Proceeds from sale of investments in other entities   |                | 1,593,075,484,705          | 68,272,500,000             |
| 27  | Interest and profit received  |                | 127,413,039,152            | 84,926,211,213             |
| <b>30</b>                                       | <b>Net cash flows used in investing activities</b>  |                | <b>(1,062,400,766,120)</b> | <b>(114,078,375,770)</b>   |

VND

| Code   | ITEMS  | Notes    | Current year             | Previous year            |
|--|--|----------|--------------------------|--------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b> |  |          |                          |                          |
| 31   | Issuance of shares and capital contribution from non-controlling interests |          | 3,677,907,050,516        | 1,225,924,088,000        |
| 33   | Drawdown of borrowings   | 26       | 4,826,842,453,239        | 4,051,764,956,240        |
| 34   | Repayment of borrowings  | 26       | (6,590,632,071,833)      | (2,791,589,645,284)      |
| 36   | Dividends paid   | 27.2     | (99,570,200,000)         | (10,352,029,493)         |
| <b>40</b>  | <b>Net cash flows from financing activities</b>                            |          | <b>1,814,547,231,922</b> | <b>2,475,747,369,463</b> |
| <b>50</b>  | <b>Net increase in cash and cash equivalents</b>                           |          | <b>2,142,007,375,060</b> | <b>973,010,708,294</b>   |
| <b>60</b>  | <b>Cash and cash equivalents at beginning of year</b>                      |          | <b>1,249,079,279,225</b> | <b>276,068,570,931</b>   |
| <b>70</b>  | <b>Cash and cash equivalents at end of year</b>                            | <b>5</b> | <b>3,391,086,654,285</b> | <b>1,249,079,279,225</b> |

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Nguyen Nhat Thien  
Preparer

Bui Thanh Thao  
Chief Accountant

Bui Ngoc Duc  
General Director

Ho Chi Minh City, Vietnam  
30 March 2026

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

## 1. CORPORATE INFORMATION

Dat Xanh Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate ("ERC") No. 0303104343 issued by the Department of Finance (previously known as the Department of Planning and Investment of Ho Chi Minh City) ("DOF") 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 31 December 2025 was 4,541 (31 December 2024: 2,516).

### Corporate structure

The Company's corporate structure includes 9 direct subsidiaries and 83 indirect subsidiaries as disclosed in Appendix 1.

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

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

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

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

### 2.2 Applied accounting documentation system

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

### 2.3 Fiscal year

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

### 2.4 Accounting currency

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

### 2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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

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

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

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

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

### 2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 Cash and cash equivalents

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

### 3.2 Inventories

#### Inventory properties

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

Cost includes:

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

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

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

### Other inventories

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

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

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

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

### Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

### 3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

### 3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

### 3.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

### Land use rights

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

### 3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

### 3.7 Investment properties

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

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

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

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

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

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

### 3.8 Construction in progress

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

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

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

### 3.9 Borrowing costs

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

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

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

### 3.10 Prepaid expenses

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

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

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

### 3.11 Business combinations and goodwill

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

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

### 3.12 Assets acquisitions and business combinations

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.

### 3.13 Investments in associates

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

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

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

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

### 3.14 Investments in other entities and held-to-maturity investments

#### Investments in other entities

Investments in other entities are stated at their acquisition costs.

#### Provision for diminution in value of investments

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

#### Held-to-maturity investments

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

### 3.15 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.

### 3.16 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.

### 3.17 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.

### 3.18 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.

### 3.19 Appropriation of net profit

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

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

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

### 3.20 Earnings per share

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

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

### 3.21 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 year in which they are incurred.

### Interest income

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

### Rental income

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

## 3.22 Taxation

### Current income tax

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

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

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

### Deferred tax

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

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and

- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries and associates, where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

- ▶ Where the deferred tax 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.

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

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

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

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

## 3.23 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.

## 3.24 Segment information

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

## 4. SIGNIFICANT EVENTS DURING YEAR

### Issuance of 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 DOF 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 of the General Meeting of Shareholders No. 02/2025/DHDCD-NQ dated 9 May 2025, the General Meeting of Shareholders of the Company approved the plan to issue 148,034,206 shares to increase charter capital 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 DOF of Ho Chi Minh City via issuance of the 30th amended ERC dated 27 June 2025.

### Offering 93,500,000 private shares for professional private investors

In accordance with the Resolution of the General Meeting of Shareholders No. 03/2025/DHDCD-NQ dated 9 May 2025, the General Meeting of Shareholders of the Company approved the plan to offer 93,500,000 shares for professional private investors. On 5 August 2025, the Board of Directors ("BOD") of the Company issued Resolutions No. 17-1/2025/NQ-DXG/HĐQT, 17-2/2025/NQ-DXG/HĐQT, 17-3/2025/NQ-DXG/HĐQT and 17-4/2025/NQ-DXG/HĐQT to implement the approved plan for the offering of private shares in accordance with the said 2025 General Meeting of Shareholders No. 03/2025/DHDCD-NQ.

On 12 December 2025, the Company received an Official Letter No. 8732/UBCK-QLCB issued by the SSC to approve the report on the results of the aforementioned share offering. Accordingly, the Company's registered charter capital has been increased from VND 10,026,316,750,000 to VND 11,141,316,750,000, which was approved by the DOF of Ho Chi Minh City via issuance of the 31st amended ERC dated 31 December 2025.

### 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 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 consolidated balance sheet.

### Acquired entire shares in Thuan An City Real Estate Joint Stock Company ("Thuan An City")

On 6 November 2025, Orchid Land, Patheon, Athena, subsidiaries of the Group acquired entire shares in Thuan An City from individual owners, with a total consideration of VND 1,939,000,000,000 according to approved share transfer contracts dated 6 November 2025 and Members' Council Resolution No. 02/2025/NQ-HĐTV dated 8 September 2025. Accordingly, Thuan An City 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 Thuan An City. Management treated this acquisition as asset acquisition rather than as business combination since Thuan An City only owns real estate project for future development. The difference between consideration transferred and the value of net assets acquired in Thuan An City as at the transaction date amounting of VND 639,464,807,628 was recorded as a surplus in inventory in the consolidated balance sheet.

### Acquired additional capital contribution in Lan Anh Real Estate Investment and Trading Company Limited ("Lan Anh Real Estate")

On 23 July 2025, Linkgroup Real Estate Corporation, a subsidiary of the Group acquired additional 70% capital contribution in Lan Anh Real Estate from other parties, with a total consideration of VND 115,500,000,000 according to capital transfer contracts No 01A/HĐCN/HVD-LG and 01A/HĐCN/HVS-LG dated 23 July 2025. Accordingly, Lan Anh Real Estate became the Group's subsidiary at this date.

The Group's management assessed that the cost of acquisition represents the fair value of project owned by Lan Anh Real Estate. Management treated this acquisition as asset acquisition rather than as business combination since Lan Anh Real Estate only owns real estate project for future development. The difference between consideration transferred and the value of net assets acquired in Lan Anh Real Estate as at the transaction date amounting of VND 35,620,505,916 was recorded as a surplus in inventory in the consolidated balance sheet.

### Acquired additional capital contribution in Le Gia Newland Company Limited ("Le Gia Newland")

On 31 October 2025, Dat Xanh Mien Trung Trading and Investment Joint Stock Company, a subsidiary of the Group acquired additional 17% capital contribution in Le Gia Newland from other party, with a total consideration of VND 13,430,000,000 according to capital transfer contract No 001/2025/HĐCNVG dated 21 January 2025. Accordingly, Le Gia Newland became the Group's subsidiary at this date. There is no difference between consideration transferred and the value of net assets acquired in Le Gia Newland as at the transaction date.

## 5. CASH AND CASH EQUIVALENTS

VND

|                  | Ending balance           | Beginning balance        |
|------------------|--------------------------|--------------------------|
| Cash on hand     | 4,461,528,106            | 4,763,644,509            |
| Cash in banks    | 641,573,162,970          | 356,878,555,311          |
| Cash equivalents | 2,745,051,963,209        | 887,437,079,405          |
| <b>TOTAL</b>     | <b>3,391,086,654,285</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 3 to 4.75% per annum.

A part of cash in banks and cash equivalents is pledged as securities for bank loans (Note 26.1). Besides that, as at 31 December 2025, cash in banks and cash equivalents amounting to VND 5,478,450,376 were locked by a bank according to a real estate project use of purpose.

## 6. HELD-TO-MATURITY INVESTMENTS

VND

|               | Ending balance  | Beginning balance |
|---------------|-----------------|-------------------|
| Bank deposits | 422,577,076,698 | 77,870,684,561    |

Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 3.3 to 6.6% per annum. These bank deposits were pledged as collaterals for bank loans (Note 26.1).

## 7. SHORT-TERM TRADE RECEIVABLES

VND

|   | Ending balance           | Beginning balance        |
|---|--------------------------|--------------------------|
| Due from other parties  | 1,657,177,031,237        | 1,586,942,570,326        |
| - Individual customers for purchase of apartments, townhouses and land lots | 917,303,749,122          | 908,680,864,403          |
| - A&T Binh Duong Urban Development Investment Joint Stock Company           | 128,519,194,740          | 6,187,862,812            |
| - Other customers   | 611,354,087,375          | 672,073,843,111          |
| Due from related parties (Note 34)  | 28,210,057,207           | 14,323,120,118           |
| <b>TOTAL</b>  | <b>1,685,387,088,444</b> | <b>1,601,265,690,444</b> |
| Provision for short-term receivables (Note 11)                              | (116,611,525,549)        | (103,059,438,831)        |
| <b>NET</b>  | <b>1,568,775,562,895</b> | <b>1,498,206,251,613</b> |

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

VND

|  | Ending balance           | Beginning balance        |
|--|--------------------------|--------------------------|
| Advance from other parties                                 | 5,204,779,703,847        | 3,150,000,614,230        |
| - Victory Solution Cons Joint Stock Company (*)            | 1,739,100,000,000        | -                        |
| - Individual partners (**)                                 | 1,358,622,426,725        | 1,358,622,426,725        |
| - Saigon Real Estate Joint Stock Company                   | 324,017,150,000          | 274,017,150,000          |
| - Duc Mai General Import-Export Investment Limited Company | 304,683,771,692          | 319,586,662,384          |
| - Other suppliers  | 1,478,356,355,430        | 1,197,774,375,121        |
| Advance from related parties (Note 34)                     | 93,586,191,514           | 129,350,332,828          |
| <b>TOTAL</b>   | <b>5,298,365,895,361</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>5,173,066,681,152</b> | <b>3,159,051,732,849</b> |

(\*) This amount represents advances under construction contracts No 2411/2025/HĐTKTC/HAI-VS signed with contractor related to the Dat Xanh Homes Parkview project owned by Hoi An Invest Joint Stock Company.

(\*\*) This amount represent advance to individuals for receiving transfer of land use rights.

## 9. SHORT-TERM LOAN RECEIVABLES

VND

|   | Ending balance           | Beginning balance      |
|---|--------------------------|------------------------|
| Loan receivables from other parties             | 1,123,911,938,627        | 190,702,160,005        |
| - Nguyen Dinh Muoi                              | 416,023,104,124          | -                      |
| - Gia Dinh Land Company Limited                 | 317,200,000,000          | -                      |
| - Le The Tinh                                   | 220,000,000,000          | -                      |
| - Others  | 170,688,834,503          | 190,702,160,005        |
| Loan receivables from related parties (Note 34) | 35,000,000,000           | 45,931,175,222         |
| <b>TOTAL</b>                                    | <b>1,158,911,938,627</b> | <b>236,633,335,227</b> |

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

## 10. OTHER RECEIVABLES

VND

|  | Ending balance           | Beginning balance        |
|--|--------------------------|--------------------------|
| <b>Short-term</b>  | <b>6,606,751,768,811</b> | <b>6,402,292,299,331</b> |
| Deposits for marketing and distribution service contract of real estate projects | 3,516,627,885,212        | 3,316,419,325,462        |
| Deposits for investment and acquisition of projects                              | 2,373,857,322,046        | 2,412,489,181,848        |
| Capital contribution for Business Cooperation Contracts ("BCC")                  | 170,507,269,302          | 276,034,542,883          |
| Advances to employees  | 113,803,751,122          | 116,889,379,937          |
| Interest income receivables  | 56,988,488,166           | 38,947,529,873           |
| Others   | 374,967,052,963          | 241,512,339,328          |
| <b>Long-term</b>   | <b>677,184,592,233</b>   | <b>787,649,332,651</b>   |
| Capital contribution for BCC (*)   | 661,500,000,000          | 764,000,000,000          |
| Deposits   | 11,051,258,900           | 16,566,398,900           |
| Others   | 4,633,333,333            | 7,082,933,751            |
| <b>TOTAL</b>   | <b>7,283,936,361,044</b> | <b>7,189,941,631,982</b> |
| Provision for other receivables (Note 11)  | (338,548,122,190)        | (206,628,473,847)        |
| <b>NET</b>   | <b>6,945,388,238,854</b> | <b>6,983,313,158,135</b> |
| In which:  |                          |                          |
| Due from other parties   | 5,422,421,642,690        | 5,470,730,567,226        |
| Due from related parties (Note 34)   | 1,522,966,596,164        | 1,512,582,590,909        |

(\*) This amount represents BCC capital contribution with Nong Nghiep Printing Joint Stock Company to cooperate and develop the real estate project for profit division.

## 11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

VND

|                                    | Ending balance         | Beginning balance      |
|------------------------------------|------------------------|------------------------|
| Provision for other receivables    | 338,548,122,190        | 206,628,473,847        |
| Provision for advance to suppliers | 125,299,214,209        | 120,299,214,209        |
| Provision for trade receivables    | 116,611,525,549        | 103,059,438,831        |
| <b>TOTAL</b>                       | <b>580,458,861,948</b> | <b>429,987,126,887</b> |

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

VND

|   | Current year           | Previous year          |
|---|------------------------|------------------------|
| Beginning balance                           | 429,987,126,887        | 364,414,798,345        |
| Add: Provision created during the year      | 233,565,323,540        | 115,461,890,613        |
| Less: Reversal of provision during the year | (83,093,588,479)       | (49,889,562,071)       |
| <b>Ending balance</b>                       | <b>580,458,861,948</b> | <b>429,987,126,887</b> |

## 12. INVENTORIES

VND

|                                      | Ending balance            | Beginning balance         |
|--------------------------------------|---------------------------|---------------------------|
| Inventory properties in progress (i) | 10,834,446,448,914        | 9,095,651,944,381         |
| Completed inventory properties (ii)  | 4,382,424,194,597         | 3,912,280,348,092         |
| Properties available for sale (iii)  | 420,830,668,401           | 385,039,937,186           |
| Merchandises                         | 16,019,941,568            | 9,623,434,449             |
| Tools and supplies                   | 3,868,110,302             | 3,618,928,712             |
| <b>TOTAL</b>                         | <b>15,657,589,363,782</b> | <b>13,406,214,592,820</b> |

- (i) Included land use fees, land clearance costs, construction and development costs for The Privé, Gem Sky World, Home Park City, Regal Legend, Green Vision and other projects.  
Land use rights, associated infrastructure and assets incurred from some projects were pledged as collaterals for bank loans and issued bonds (Notes 26.2 and 26.3).
- (ii) Included completed inventory properties of Gem Sky World, Lamaison, Cara River Park, Regal Legend, Regal Victoria and other projects available for sales.
- (iii) This amount represented value of certain land lots bought to resell in the future.

### Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 329,005,792,809 (previous year: VND 115,582,994,914). These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

## 13. PREPAID EXPENSES

VND

|                                | Ending Balance           | Beginning balance      |
|--------------------------------|--------------------------|------------------------|
| <b>Short-term</b>              | <b>81,499,499,183</b>    | <b>125,529,531,185</b> |
| Brokerage fees                 | 62,462,770,511           | 114,685,095,357        |
| Rental fees                    | 5,064,134,896            | 539,658,816            |
| Tools and supplies             | 4,108,103,447            | 1,985,269,151          |
| Others                         | 9,864,490,329            | 8,319,507,861          |
| <b>Long-term</b>               | <b>1,512,791,506,885</b> | <b>323,855,292,892</b> |
| Brokerage fees and show houses | 1,384,778,064,685        | 219,817,652,349        |
| Interest support fees          | 89,209,792,548           | 49,682,799,075         |
| Tools and supplies             | 23,290,485,089           | 2,514,279,354          |
| Office renovation              | 4,722,479,432            | 5,033,219,520          |
| Others                         | 10,790,685,131           | 46,807,342,594         |
| <b>TOTAL</b>                   | <b>1,594,291,006,068</b> | <b>449,384,824,077</b> |

## 14. TANGIBLE FIXED ASSETS

VND

|  | Buildings and structures | Machinery and equipment | Means of transportation | Office equipment | Others          | Total             |
|--|--------------------------|-------------------------|-------------------------|------------------|-----------------|-------------------|
| <b>Cost:</b>                                       |                          |                         |                         |                  |                 |                   |
| Beginning balance                                  | 289,570,419,746          | 13,687,230,208          | 118,930,308,732         | 26,885,304,527   | 23,955,274,731  | 473,028,537,944   |
| New purchases                                      | 30,414,788,582           | 465,023,051             | 4,528,092,012           | 2,249,305,594    | -               | 37,657,209,239    |
| Disposal   | -                        | -                       | (3,707,885,201)         | (31,809,091)     | -               | (3,739,694,292)   |
| Ending balance                                     | 319,985,208,328          | 14,152,253,259          | 119,750,515,543         | 29,102,801,030   | 23,955,274,731  | 506,946,052,891   |
| In which:  | 273,087,000              |                         |                         |                  |                 |                   |
| Fully depreciated                                  | (37,717,189,620)         | 1,912,821,131           | 48,855,669,279          | 22,280,684,955   | 1,508,116,493   | 74,830,378,858    |
| <b>Accumulated depreciation: (12,926,505,954)</b>  |                          |                         |                         |                  |                 |                   |
| Beginning balance                                  | -                        | (12,772,954,552)        | (95,326,764,103)        | (24,357,664,776) | (4,123,496,454) | (174,298,069,505) |
| Depreciation for the year                          | (50,643,695,574)         | (881,074,915)           | (7,226,046,462)         | (729,505,244)    | (1,463,924,391) | (23,227,056,966)  |
| Disposal   | 251,853,230,126          | -                       | 2,707,213,214           | 31,809,091       | -               | 2,739,022,305     |
| Ending balance                                     | 269,341,512,754          | (13,654,029,467)        | (99,845,597,351)        | (25,055,360,929) | (5,587,420,845) | (194,786,104,166) |
| <b>Net carrying amount:</b>                        |                          |                         |                         |                  |                 |                   |
| Beginning balance                                  | 251,853,230,126          | 914,275,656             | 23,603,544,629          | 2,527,639,751    | 19,831,778,277  | 298,730,468,439   |
| Ending balance                                     | 269,341,512,754          | 498,223,792             | 19,904,918,192          | 4,047,440,101    | 18,367,853,886  | 312,159,948,725   |
| In which:  |                          |                         |                         |                  |                 |                   |
| Mortgaged as loans' security (Notes 26,1 and 26,2) | -                        | -                       | 19,904,918,192          | -                | -               | 19,904,918,192    |

## 15. INTANGIBLE FIXED ASSETS

VND

|  | Phần mềm       | Tài sản khác     | TOTAL            |
|--|----------------|------------------|------------------|
| <b>Cost:</b>                             |                |                  |                  |
| Beginning balance                        | 35,386,299,368 | 85,850,950,896   | 122,747,574,869  |
| New purchases                            | -              | 35,200,000       | 35,200,000       |
| Decrease due to disposal of subsidiaries | -              | (330,000,000)    | (330,000,000)    |
| Ending balance                           | 35,386,299,368 | 85,556,150,896   | 122,452,774,869  |
| In which:                                |                |                  |                  |
| Fully amortised                          | 600,743,969    | -                | 2,111,068,574    |
| <b>Accumulated amortisation:</b>         |                |                  |                  |
| Beginning balance                        | (600,743,969)  | (49,622,849,874) | (51,733,918,448) |
| Amortisation for the year                | -              | (6,357,713,913)  | (6,357,713,913)  |
| Decrease due to disposal of subsidiaries | -              | 270,416,665      | 270,416,665      |
| Ending balance                           | (600,743,969)  | (55,710,147,122) | (57,821,215,696) |
| <b>Net carrying amount:</b>              |                |                  |                  |
| Beginning balance                        | 34,785,555,399 | 36,228,101,022   | 71,013,656,421   |
| Ending balance                           | 34,785,555,399 | 29,846,003,774   | 64,631,559,173   |

## 16. INVESTMENT PROPERTIES

VND

| Buildings and structures         |                   |
|----------------------------------|-------------------|
| <b>Cost:</b>                     |                   |
| Beginning balance                | 301,915,307,837   |
| New purchase                     | 41,946,900,148    |
| Disposal                         | (6,723,497,992)   |
| Ending balance                   | 337,138,709,993   |
| <b>Accumulated depreciation:</b> |                   |
| Beginning balance                | (149,282,586,724) |
| Depreciation for the year        | (11,108,232,242)  |
| Disposal                         | 1,905,840,169     |
| Ending balance                   | (158,484,978,797) |
| <b>Net carrying amount:</b>      |                   |
| Beginning balance                | 152,632,721,113   |
| Ending balance                   | 178,653,731,196   |

Additional disclosures:

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

VND

|   | Current year   | Previous year  |
|---|----------------|----------------|
| Rental income from investment properties  | 58,434,274,992 | 27,131,208,962 |
| Direct operating expenses of investment properties that generated rental income during the year | 13,079,944,580 | 9,575,189,861  |

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

The fair value of the investment properties was not formally assessed and determined as at 31 December 2025. However, based on the current occupancy rate and the market value of these properties, management believed that these properties' fair values was higher than their carrying values at the balance sheet date.

## 17. CONSTRUCTION IN PROGRESS

VND

|                                     | Ending balance         | Beginning balance      |
|-------------------------------------|------------------------|------------------------|
| Golf and Villa Project at Nha Trang | 566,686,615,505        | 566,597,723,717        |
| Software expenses                   | 143,428,144,394        | 122,800,873,434        |
| Other projects                      | 52,083,815,367         | 45,869,570,576         |
| <b>TOTAL</b>                        | <b>762,198,575,266</b> | <b>735,268,167,727</b> |

## 18. LONG-TERM INVESTMENTS

VND

|                                       | Ending balance         | Beginning balance      |
|---------------------------------------|------------------------|------------------------|
| Investments in associates (Note 18,1) | 334,175,883,071        | 417,041,140,128        |
| Investments in another entity         | 379,012,012            | 879,012,012            |
| Held-to-maturity investments          | -                      | 25,000,000,000         |
| <b>TOTAL</b>                          | <b>334,554,895,083</b> | <b>442,920,152,140</b> |
| Provision for long-term investments   | (17,794,570)           | (17,794,570)           |
| <b>NET</b>                            | <b>334,537,100,513</b> | <b>442,902,357,570</b> |

### 18.1 Investments in associates

Details of investments in associates are as follows :

| Name of associates  | Business                        | % voting | Ending balance         |          | Beginning balance      |          |
|---|---------------------------------|----------|------------------------|----------|------------------------|----------|
|   |                                 |          | Carrying value VND     | % voting | Carrying value VND     | % voting |
| Dat Xanh Capital Joint Stock Company (i)  | Real estate trading             | 49       | 298,935,865,649        | 49       | 299,693,461,236        |          |
| Thu Dai Thanh Real Estate Company Limited (ii)                                      | Real estate trading             | 25.3     | 27,000,000,000         | -        | -                      |          |
| Indochine Real Estate Company Limited   | Real estate trading and brokers | 27,77    | 3,635,505,872          | 27,77    | 2,396,895,164          |          |
| Mogiland Group Joint Stock Company  | Real estate trading and brokers | 35       | 2,881,960,956          | -        | -                      |          |
| Reco Housing Joint Stock Company  | Real estate trading and brokers | 25       | 1,214,829,142          | 25       | 1,188,615,732          |          |
| Tam Phuc Education and Development Joint Stock Company                              | Giáo dục                        | 40       | 177,983,577            | -        | -                      |          |
| Sight Realty Joint Stock Company  | Real estate trading and brokers | 45       | 83,159,021             | 45       | 83,159,021             |          |
| Lan Anh Real Estate Company Limited (Note 4)  | Real estate trading and brokers | 30       | -                      | 30       | 49,392,989,526         |          |
| Le Gia Newland Investment Limited Company (Note 4)                                  | Real estate trading and brokers | 50       | -                      | 50       | 39,255,468,825         |          |
| Tadugo Consulting and Investment Company Limited ("Tadugo")                         | Real estate trading and brokers | 25       | -                      | 25       | 25,000,000,000         |          |
| Dat Xanh Mien Nam Investment and Services Joint Stock Company ("Dat Xanh Mien Nam") | Real estate trading and brokers | 49       | -                      | 49       | -                      |          |
| Others  | Real estate trading and brokers | 36       | 246,578,854            | 36       | 30,550,624             |          |
| <b>TOTAL</b>  |                                 |          | <b>334,175,883,071</b> |          | <b>417,041,140,128</b> |          |

- (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 DOF of Ho Chi Minh City on 15 October 2020, as subsequent amended. Its current principal activities is real estate trading.
- (ii) 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 DOF of Soc Trang Province on 25 May 2009, as subsequent amended. Its current principal activity is real estate trading.

Details of the movement in investments in associates are as follows:

| VND  |                   |
|--|-------------------|
| <b>Cost of investment:</b>   |                   |
| Beginning balance  | 565,868,371,896   |
| New investments  | 31,200,000,000    |
| Disposal of Tadugo   | (25,000,000,000)  |
| Increase ownership interest (Note 4)                                   | (88,000,000,000)  |
| Ending balance   | 484,068,371,896   |
| <b>Accumulated share in post-acquisition profit of the associates:</b> |                   |
| Beginning balance  | (148,827,231,768) |
| Share profit of the associates for the year                            | (207,052,399)     |
| Disposal of Tadugo   | 141,795,342       |
| Increase ownership interest (Note 4)                                   | (1,000,000,000)   |
| Ending balance   | (149,892,488,825) |
| <b>Net carrying amount:</b>  |                   |
| Beginning balance  | 417,041,140,128   |
| Ending balance   | 334,175,883,071   |

## 19. GOODWILL

| VND                              |                   |
|----------------------------------|-------------------|
| <b>Cost:</b>                     |                   |
| Beginning and ending balances    | 263,273,259,776   |
| <b>Accumulated amortisation:</b> |                   |
| Beginning balance                | (145,057,148,655) |
| Amortisation for the year        | (26,341,195,543)  |
| Ending balance                   | (171,398,344,198) |
| <b>Net carrying amount:</b>      |                   |
| Beginning balance                | 118,216,111,121   |
| Ending balance                   | 91,874,915,578    |

## 20. SHORT-TERM TRADE PAYABLES

|  | Ending balance         |                        | Beginning balance      |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Balance                | Payable amount         | Balance                | Payable amount         |
| Due to third parties   | 814,852,079,610        | 814,852,079,610        | 728,557,174,842        | 728,557,174,842        |
| - Hoa Binh Construction Group Joint Stock Company                              | 52,057,992,679         | 52,057,992,679         |                        |                        |
| - DBFS Joint Stock Company   | 44,595,854,849         | 44,595,854,849         | 53,745,690,386         | 53,745,690,386         |
| - Manh Tin Mechanical Electrical Construction and Installation Company Limited | 31,504,564,384         | 31,504,564,384         | 42,040,559,184         | 42,040,559,184         |
| - Other suppliers  | 686,693,667,698        | 686,693,667,698        | 632,770,925,272        | 632,770,925,272        |
| Due to related parties (Note 34)   | 8,746,550,576          | 8,746,550,576          | 134,140,190            | 134,140,190            |
| <b>TOTAL</b>   | <b>823,598,630,186</b> | <b>823,598,630,186</b> | <b>728,691,315,032</b> | <b>728,691,315,032</b> |

## 21. SHORT-TERM ADVANCES FROM CUSTOMERS

| VND   |                          |                          |
|---|--------------------------|--------------------------|
|   |                          | Beginning balance        |
| Advances from individual customers for purchase of apartments and land lots | 6,072,762,361,825        | 1,022,572,522,260        |
| Advances from other customers   | 41,550,046,759           | 49,613,293,686           |
| Advance from related parties (Note 34)                                      | 62,440,843,010           | 1,937,744,594            |
| <b>TOTAL</b>  | <b>6,176,753,251,594</b> | <b>1,074,123,560,540</b> |

## 22. TAX AND OTHER RECEIVABLES, PAYABLES FROM THE STATE

|                            | VND                        |                        |
|----------------------------|----------------------------|------------------------|
|                            | Increase in year           | Ending balance         |
| <b>Receivables</b>         |                            | <b>191,661,680,800</b> |
| Value-added tax deductible | 185,094,364,982            | 152,907,562,784        |
| Others                     | 13,592,621,987             | 38,754,118,016         |
| <b>Payables</b>            |                            | <b>590,131,178,595</b> |
| Value-added tax            | (7,025,306,169)            | 300,474,125,114        |
| Corporate income tax       | (4,506,158,522)            | 241,499,703,898        |
| Personal income tax        | (2,519,147,647)            | 38,424,611,228         |
| Others                     | 563,895,742                | 9,732,738,355          |
| <b>TOTAL</b>               | <b>(1,132,900,095,972)</b> | <b>398,469,497,795</b> |

## 23. SHORT-TERM ACCRUED EXPENSES

|                    | VND                    |                        |
|--------------------|------------------------|------------------------|
|                    | Ending balance         | Beginning balance      |
| Construction costs | 312,071,799,420        | 299,519,800,050        |
| Brokerage fees     | 107,672,778,997        | 46,737,521,531         |
| Loan interests     | 95,795,087,612         | 151,414,328,512        |
| Others             | 69,036,985,363         | 59,241,378,448         |
| <b>TOTAL</b>       | <b>584,576,651,392</b> | <b>556,913,028,541</b> |

## 24. SHORT-TERM UNEARNED REVENUE

|                                   | VND                    |                       |
|-----------------------------------|------------------------|-----------------------|
|                                   | Ending balance         | Beginning balance     |
| Revenue from real estate services | 90,367,942,928         | 66,564,152,528        |
| Revenue from management services  | 10,931,216,702         | 8,960,803,478         |
| <b>TOTAL</b>                      | <b>101,299,159,630</b> | <b>75,524,956,006</b> |

## 25. OTHER PAYABLES

|  | VND                      |                          |
|--|--------------------------|--------------------------|
|  | Ending balance           | Beginning balance        |
| <b>Short-term</b>  | <b>3,491,604,947,176</b> | <b>3,922,979,589,809</b> |
| Deposits from individuals for purchase of apartments, townhouses         | 1,349,897,905,644        | 1,900,038,933,301        |
| Received capital contribution of business co-operation contracts ("BCC") | 1,097,652,908,667        | 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   | 17,652,908,667           | 116,689,564,412          |
| Receive on behalf of project developers                                  | 735,611,122,658          | 438,912,853,897          |
| Short-term deposits received   | 93,140,587,506           | 90,281,229,404           |
| Maintenance fee received   | 62,576,272,637           | 134,393,243,435          |
| Others   | 152,726,150,064          | 162,663,765,360          |
| <b>Long-term</b>   | <b>37,832,389,000</b>    | <b>2,832,389,000</b>     |
| Deposit  | 37,832,389,000           | 2,832,389,000            |
| <b>TOTAL</b>   | <b>3,529,437,336,176</b> | <b>3,925,811,978,809</b> |
| In which:  |                          |                          |
| Due to other parties   | 3,407,041,708,781        | 3,816,983,337,268        |
| Due to related parties (Note 34)   | 122,395,627,395          | 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 Thuan An Ward, Ho Chi Minh City with total square of 45,000 m2.

## 26. LOANS AND BORROWINGS

VND

|   | Ending balance           | Beginning balance        |
|---|--------------------------|--------------------------|
| <b>Short-term</b>                         | <b>2,145,043,168,404</b> | <b>3,230,367,385,594</b> |
| Bank loans (Note 26,1)                    | 1,304,224,433,688        | 805,341,545,964          |
| Current portion of bank loans (Note 26,2) | 654,869,984,675          | 1,472,022,997,023        |
| Current portion of bonds (Note 26,3)      | 167,028,750,041          | 948,479,826,294          |
| Loans from others                         | 18,920,000,000           | 4,523,016,313            |
| <b>Long-term</b>                          | <b>2,650,742,499,363</b> | <b>3,325,421,884,628</b> |
| Bank loans (Note 26,2)                    | 2,416,254,758,458        | 2,869,171,236,115        |
| Bonds (Note 26,3)                         | 234,487,740,905          | 441,250,648,513          |
| Loans from others                         | -                        | 15,000,000,000           |
| <b>TOTAL</b>                              | <b>4,795,785,667,767</b> | <b>6,555,789,270,222</b> |

Details of movement of loans are as follows:

VND

|                                  | Current year        | Previous year       |
|----------------------------------|---------------------|---------------------|
| Beginning balance                | 6,555,789,270,222   | 5,289,299,702,818   |
| Drawdown                         | 4,826,842,453,239   | 4,052,762,228,967   |
| Repayment                        | (6,590,632,071,833) | (2,791,589,645,284) |
| Bond issuance cost               | -                   | (997,272,727)       |
| Allocation of bond issuance cost | 3,786,016,139       | 6,314,256,448       |
| Ending balance                   | 4,795,785,667,767   | 6,555,789,270,222   |

### 26.1 Short-term bank loans

Details of bank loans are as follows:

VND

| Banks   | Ending balance           | Beginning balance      |
|---|--------------------------|------------------------|
| Vietnam Joint Stock Commercial Bank for Industry and Trade                | 593,993,857,441          | 335,613,403,524        |
| The Joint Stock Commercial Bank for Investment and Development of Vietnam | 233,235,758,378          | 72,986,209,038         |
| Vietnam Prosperity Joint Stock Commercial Bank                            | 161,977,265,999          | 166,178,379,813        |
| Vietnam Russia Joint Venture Bank   | 150,763,379,979          | 150,647,933,550        |
| Vietnam Bank for Agriculture and Rural Development                        | 95,085,938,117           | 76,100,000,000         |
| Modern Bank of Vietnam Limited  | 33,584,838,755           | -                      |
| Vietnam Public Joint Stock Commercial Bank - Da Nang Branch               | 21,852,304,720           | -                      |
| Vietnam Technological and Commercial Joint Stock Bank                     | 7,487,417,418            | -                      |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam                  | 5,903,664,881            | 3,815,620,039          |
| Vietnam International Commercial Joint Stock Bank                         | 340,008,000              | -                      |
| <b>TOTAL</b>  | <b>1,304,224,433,688</b> | <b>805,341,545,964</b> |

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

| Banks  | Ending balance (VND) | Principal repayment term                  | Description of collaterals  |
|--|----------------------|---|---|
| <b>Vietnam Joint Stock Commercial Bank for Industry and Trade</b>            |                      |   |   |
| Loan 1   | 491,802,685,313      | From 5 January 2026 to 30 June 2026       | Term deposits of VND 175,500,000,000. 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   | 30,000,000,000       | From 16 September 2026                    | Lands use rights of the land lots belonging to the Tien Hai project   |
| Loan 3   | 27,329,898,147       | From 5 January 2026 to 3 November 2026    | Land use right of Tien Hai project of VND 16,393,500,000  |
| Loan 4   | 23,654,521,897       | From 5 March 2026 to 9 July 2026          | Land use right of Tien Hai project of VND 12,649,500,000  |
| Loan 5   | 14,887,898,716       | From 2 March 2026 to 30 June 2026         | Term-deposit contracts  |
| Loan 6   | 6,318,853,368        | From 26 February 2026 to 28 December 2026 | Term-deposit contracts  |
|  | 593,993,857,441      |   |   |
| <b>Joint Stock Commercial Bank for Investment and Development of Vietnam</b> |                      |   |   |
| Loan 1   | 154,919,806,895      | From 19 November 2026 to 28 November 2026 | Term-deposit contracts valued at VND 192,650,000,000  |
| Loan 2   | 78,315,951,483       | From 9 April 2026 to 12 June 2026         | Term-deposit contracts valued at VND 9,400,000,000 Land use rights of Long Chau project valued at VND 60,318,500,000  |
|  | 233,235,758,378      |   |   |
| <b>Vietnam Prosperity Joint Stock Commercial Bank</b>                        |                      |   |   |
| loan 1   | 134,467,871,361      | From 10 January 2026 to 13 June 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 3   | 14,573,451,168       | 24 April 2026                             | Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project   |
| loan 4   | 12,935,943,470       | From 3 January 2026 to 17 June 2026       | Property rights arising from the Deposit Contract for providing exclusive distribution and brokerage services for the Hoa Binh Riverside Residential Area project             |
|  | 161,977,265,999      |   |   |
| <b>Vietnam Russia Joint Venture Bank</b>                                     |                      |   |   |
| loan 1   | 150,763,379,979      | 30 November 2026                          | Land use rights and assets attached to projects owned by Regal  |

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

| Banks  | Ending balance (VND) | Principal repayment term              | Description of collaterals  |
|--|----------------------|---------------------------------------|---|
| <b>Vietnam Bank for Agriculture and Rural Development</b>          |                      |                                       |   |
| loan 1   | 48,078,532,774       | 23 April 2026                         | Purchase contract of trading floor in Tecco Elite project   |
| loan 2   | 47,007,405,343       | 23 April 2026                         |   |
|  | 95,085,938,117       |                                       |   |
| <b>Modern Bank of Vietnam Limited</b>                              |                      |                                       |   |
| loan 1   | 33,584,838,755       | From 29 May 2026 to 29 September 2026 | Term-deposit contracts  |
| <b>Vietnam Public Joint Stock Commercial Bank - Da Nang branch</b> |                      |                                       |   |
| loan 1   | 21,852,304,720       | 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>Vietnam Technological and Commercial Joint Stock Bank</b>       |                      |                                       |   |
| loan 1   | 7,487,417,418        | 27 August 2026                        | Term-deposit contracts  |
| <b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>    |                      |                                       |   |
| loan 1   | 5,903,664,881        | From 27 March 2026 to 8 October 2026  | Term-deposit contracts  |
| <b>Vietnam International Commercial Joint Stock Bank</b>           |                      |                                       |   |
| loan 1   | 340,008,000          | 31 December 2026                      | Term-deposit contracts  |

## 26.2 Long-term bank loans

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

| Banks  | Ending balance           | Beginning balance        |
|--|--------------------------|--------------------------|
| Vietnam Prosperity Joint Stock Commercial Bank             | 2,123,608,405,184        | 2,271,305,090,088        |
| Military Commercial Joint Stock Bank                       | 634,550,491,483          | 1,066,210,461,899        |
| Vietnam Maritime Commercial Joint Stock Bank               | 285,616,278,412          | 160,698,835,227          |
| Joint Stock Commercial Bank for Foreign Trade of Vietnam   | 13,450,000,000           | 14,946,000,000           |
| National Citizen Commercial Joint Stock Bank               | 5,838,700,000            | -                        |
| Vietnam Joint Stock Commercial Bank For Industry and Trade | 4,120,040,000            | 777,150,000,000          |
| Other banks  | 3,940,828,054            | 50,883,845,924           |
| <b>TOTAL</b>   | <b>3,071,124,743,133</b> | <b>4,341,194,233,138</b> |
| In which:  |                          |                          |
| Non-current portion  | 2,416,254,758,458        | 2,869,171,236,115        |
| Current portion  | 654,869,984,675          | 1,472,022,997,023        |

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

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

| Bank  | Ending balance (VND) | Principal repayment term               | Purpose                     | Description of collaterals   |
|---|----------------------|--|-----------------------------|--|
| <b>Vietnam Prosperity Joint Stock Commercial Bank</b> |                      |  |                             |  |
| loan 1  | 945,961,673,389      | From 15 July 2026 to 10 October 2029   | 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      | From 15 July 2026 to 18 October 2028   | 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  | 250,000,000,000      | From 20 May 2026 to 20 May 2028        | 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  | 99,145,710,271       | 25 October 2026                        | To finance on-going project | Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project  |
| loan 5  | 28,501,021,524       | From 30 September 2026 to 12 June 2028 | Purchased fixed assets      | The property rights arising from the Transfer Agreement between the Group and Thanh Tam 668 Co., Ltd. for the Vinh Hong Residential Area Project, located in Quang Ninh Province   |
| In which:   | 2,123,608,405,184    |  |                             |  |
| Current portion                                       | 385,740,044,955      |  |                             |  |
| <b>Military Commercial Joint Stock Bank</b>           |                      |  |                             |  |
| loan 1  | 390,000,000,000      | 15 September 2030                      | To finance on-going project | Land use rights and properties attached to land of The Prive project   |
| loan 2  | 130,500,000,000      | From 25 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 |
| loan 3  | 114,050,491,483      | From 25 January 2026 to 25 April 2030  | To finance on-going project | Rights arising from the Project and Certificate of Capital Contribution of Le Gia Newland  |
| In which:   | 634,550,491,483      |  |                             |  |
| Current portion                                       | 68,715,147,446       |  |                             |  |

VND

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

| Bank  | Ending balance (VND) | Principal repayment term                   | Purpose                     | Description of collaterals  |
|---|----------------------|--|-----------------------------|---|
| <b>National Citizen Commercial Joint Stock Bank</b>               |                      |  |                             |   |
| loan 1  | 5,838,700,000        | From 30 September 2026 to 19 July 2029     | To finance on-going project | Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project) |
| In which:   |                      |  |                             |   |
| Current portion   | 1,668,200,000        |  |                             |   |
| <b>Vietnam Joint Stock Commercial Bank For Industry and Trade</b> |                      |  |                             |   |
| loan 1  | 4,120,040,000        | From 30 September 2026 to 24 December 2029 | To purchase fixed assets    | Vehicles  |
| In which:   |                      |  |                             |   |
| Current portion   | 1,029,960,000        |  |                             |   |
| <b>Other banks</b>  |                      |  |                             |   |
| Others  | 3,940,828,054        | From 30 September 2026 to 11 December 2033 | To purchase fixed assets    | Vehicles  |
| In which:   |                      |  |                             |   |
| Current portion   | 933,687,196          |  |                             |   |

### 26.3 Long-term bonds

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

| Arrangement organization  | Ending balance         | Beginning balance        |
|---|------------------------|--------------------------|
| Alpha Securities Joint Stock Company                                  | 234,487,740,905        | 234,164,398,483          |
| JB Securities Viet Nam Company Limited Vietnam Prosperity Joint Stock | 167,028,750,041        | 207,086,250,030          |
| Commercial Bank   | -                      | 748,636,905,822          |
| Vietinbank Securities Joint Stock Company                             | -                      | 199,842,920,472          |
| <b>TOTAL</b>  | <b>401,516,490,946</b> | <b>1,389,730,474,807</b> |
| In which:   |                        |                          |
| Current portion   | 167,028,750,041        | 948,479,826,294          |
| Non-current portion   | 234,487,740,905        | 441,250,648,513          |

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

| Arrangement organization                      | Ending balance (VND) | Principal repayment term | Purpose                      | Description of collaterals  |
|---|----------------------|--------------------------|------------------------------|---|
| <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               | (512,259,095)        |                          |                              |   |
|   | 234,487,740,905      |                          |                              |   |
| <b>JB Securities Viet Nam Company Limited</b> |                      |                          |                              |   |
| Date of issuance 20 July 2022                 | 168,000,000,000      | 20 July 2026             | To finance working capital   | 23,239,947 ordinary shares of DXS owned by DXG. All rights and interests arising from/ related to all of the above DXS shares from the date of pledge (including and not limited to all dividends paid in shares, dividends paid in cash, common stock and stock options) |
| Un-allocated bond issuance cost               | (971,249,959)        |                          |                              |   |
|   | 167,028,750,041      |                          |                              |   |

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

VND

|  | Share capital      | Share premium     | Treasury shares | Investment and development fund | Other owners' capital | Undistributed earnings | Non-controlling interest | TOTAL              |
|--|--------------------|-------------------|-----------------|---------------------------------|-----------------------|------------------------|--------------------------|--------------------|
| <b>Previous year</b>   |                    |                   |                 |                                 |                       |                        |                          |                    |
| Beginning balance  | 6,117,790,020,000  | 80,398,440,806    | (2,500,560,000) | 110,989,181,256                 | 1,360,256,242,131     | 1,736,225,362,990      | 4,783,209,220,458        | 14,186,367,907,641 |
| Share issuance   | 1,016,719,190,000  | 202,754,898,000   | -               | -                               | -                     | -                      | -                        | 1,219,474,088,000  |
| Shares issuance under Employee Stock Ownership Plan ("ESOP") | 90,000,000,000     | -                 | -               | -                               | -                     | (90,000,000,000)       | -                        | -                  |
| Increase in capital from non-controlling interest            | -                  | -                 | -               | -                               | -                     | -                      | 6,450,000,000            | 6,450,000,000      |
| Dividends shared to non-controlling interests                | -                  | -                 | -               | -                               | -                     | -                      | (6,644,524,073)          | (6,644,524,073)    |
| Profit for the year  | -                  | -                 | -               | -                               | -                     | 255,935,001,805        | 197,493,101,996          | 453,428,103,801    |
| Transfer to investment and development fund                  | -                  | -                 | -               | 3,439,665,784                   | -                     | (3,439,665,784)        | -                        | -                  |
| Transfer to bonus and welfare fund                           | -                  | -                 | -               | -                               | -                     | (5,439,453,616)        | -                        | (5,439,453,616)    |
| Change in ownership of subsidiaries                          | -                  | -                 | -               | -                               | -                     | (405,878,523,675)      | (245,344,468,878)        | (651,222,992,553)  |
| Others   | -                  | -                 | -               | -                               | -                     | (131,848,023)          | -                        | (131,848,023)      |
| Ending balance   | 7,224,509,210,000  | 283,153,338,806   | (2,500,560,000) | 114,428,847,040                 | 1,360,256,242,131     | 1,487,270,873,697      | 4,735,163,329,503        | 15,202,281,281,177 |
| <b>Current year</b>  |                    |                   |                 |                                 |                       |                        |                          |                    |
| Beginning balance  | 7,224,509,210,000  | 283,153,338,806   | (2,500,560,000) | 114,428,847,040                 | 1,360,256,242,131     | 1,487,270,873,697      | 4,735,163,329,503        | 15,202,281,281,177 |
| Share issuance for existing shareholders (Note 4)            | 2,436,465,480,000  | 1,102,511,505,516 | -               | -                               | -                     | -                      | -                        | 3,538,976,985,516  |
| 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            | -                  | -                 | -               | -                               | -                     | -                      | 135,704,150,000          | 135,704,150,000    |
| Dividends shared to non-controlling interests                | -                  | -                 | -               | -                               | -                     | -                      | (158,045,213,409)        | (158,045,213,409)  |
| Profit for the year  | -                  | -                 | -               | -                               | -                     | 230,881,012,655        | 363,941,990,827          | 594,823,003,482    |
| Transfer to bonus and welfare fund                           | -                  | -                 | -               | -                               | -                     | (13,664,238,843)       | (13,618,943,676)         | (27,283,182,519)   |
| Change in ownership of subsidiaries                          | -                  | -                 | -               | -                               | -                     | 5,891,011,918          | 1,590,161,426,062        | 1,596,052,437,980  |
| Ending balance   | 11,141,316,750,000 | 1,105,322,784,322 | (2,500,560,000) | 114,428,847,040                 | 1,360,256,242,131     | 510,378,659,427        | 6,653,306,739,307        | 20,882,509,462,227 |

**27.2 Capital transactions with owners**

|   | VND                |                   |
|---|--------------------|-------------------|
|   | Current year       | Previous year     |
| <b>Contributed share capital</b>                    |                    |                   |
| Beginning balance                                   | 7,224,509,210,000  | 6,117,790,020,000 |
| Shares issuance for existing shareholders           | 2,436,465,480,000  | 1,016,719,190,000 |
| Issuance of bonus shares                            | 1,480,342,060,000  | -                 |
| Shares issuance under ESOP                          | -                  | 90,000,000,000    |
| Ending balance                                      | 11,141,316,750,000 | 7,224,509,210,000 |
| <b>Dividends declared during the year</b>           |                    |                   |
| Dividends on ordinary shares                        |                    |                   |
| Dividends paid by cash to non-controlling interests | 99,570,200,000     | 10,352,029,493    |

**27.3 Ordinary shares**

|                                | Ending balance   | Beginning balance |
|--------------------------------|------------------|-------------------|
|                                | Number of shares | Number of shares  |
| Shares authorised to be issued | 1,114,131,675    | 722,450,921       |
| Shares issued and fully paid   |                  |                   |
| Ordinary shares                | 1,114,131,675    | 722,450,921       |
| Treasury shares                |                  |                   |
| Ordinary shares                | (1,747,486)      | (1,747,486)       |
| Shares in circulation          |                  |                   |
| Ordinary shares                | 1,112,384,189    | 720,703,435       |

**27.4 Earnings per share**

Basic and diluted earnings per share are calculated as follows:

|   | Current year           | Previous year<br>(restate) |
|---|------------------------|----------------------------|
| Net profit after tax (VND)  | 230,881,012,655        | 255,935,001,805            |
| Less: Bonus and welfare fund (VND) (i)  | (4,617,620,253)        | (5,118,700,036)            |
| Net profit after tax attributable to ordinary shareholders (VND)                            | 226,263,392,402        | 250,816,301,769            |
| <b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b> | <b>226,263,392,402</b> | <b>250,816,301,769</b>     |
| Weighted average number of ordinary shares (ii)   | 1,054,977,132          | 868,737,641                |
| <b>Weighted average number of ordinary shares adjusted for the effect of dilution</b>       | <b>1,054,977,132</b>   | <b>868,737,641</b>         |
| <b>Basic earnings per share (VND/share)</b>   | <b>214</b>             | <b>289</b>                 |
| <b>Diluted earnings per share (VND/share)</b>   | <b>214</b>             | <b>289</b>                 |

(i) Net profit used to compute earnings per share for the year then ended 31 December 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 year then ended 31 December 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 year ended 31 December 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 consolidated financial statements.

## 28. REVENUES

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

VND

|   | Current year             | Previous year            |
|---|--------------------------|--------------------------|
| <b>Total revenue</b>  | <b>4,490,024,427,662</b> | <b>4,795,471,317,826</b> |
| Of which:   |                          |                          |
| Revenue from sale of apartments, town houses and land lots      | 2,049,447,421,459        | 3,319,165,511,979        |
| Revenue from real estate services                               | 1,843,642,267,396        | 1,190,716,710,157        |
| Revenue from transferring apartment sale and purchase contracts | 194,596,089,055          | -                        |
| Revenue from management services, leasing and other services    | 402,338,649,752          | 285,589,095,690          |
| <b>Deduction</b>  | <b>(298,139,253,768)</b> | <b>-</b>                 |
| Sales returns   | (298,139,253,768)        | -                        |
| <b>NET REVENUES</b>   | <b>4,191,885,173,894</b> | <b>4,795,471,317,826</b> |
| In which:   |                          |                          |
| Sale from other parties   | 3,872,057,457,271        | 4,795,471,317,826        |
| Sale from a related party (Note 34)                             | 319,827,716,623          | -                        |

### 28.2 Finance income

VND

|                                   | Current year           | Previous year         |
|-----------------------------------|------------------------|-----------------------|
| Interest income                   | 145,453,997,445        | 47,330,050,114        |
| Gain from disposal of investments | 5,186,158,274          | -                     |
| Others                            | 1,337,504,596          | 440,648,165           |
| <b>TOTAL</b>                      | <b>151,977,660,315</b> | <b>47,770,698,279</b> |

## 29. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

|   | Current year             | Previous year            |
|---|--------------------------|--------------------------|
| Cost of apartments, town houses and land lots sold      | 856,702,991,962          | 1,983,870,688,528        |
| Cost of real estate services                            | 739,085,506,715          | 332,559,607,612          |
| Cost of management services, leasing and other services | 307,558,312,359          | 173,392,601,365          |
| <b>TOTAL</b>  | <b>1,903,346,811,036</b> | <b>2,489,822,897,505</b> |

## 30. FINANCE EXPENSES

VND

|                     | Current year           | Previous year          |
|---------------------|------------------------|------------------------|
| Interest expenses   | 288,260,271,286        | 413,985,815,718        |
| Bond issuance costs | 3,786,016,139          | 6,314,256,448          |
| Others              | 23,308,302,737         | 49,794,473,059         |
| <b>TOTAL</b>        | <b>315,354,590,162</b> | <b>470,094,545,225</b> |

## 31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

|  | Current year             | Previous year            |
|--|--------------------------|--------------------------|
| <b>Selling expenses</b>                    | <b>817,897,350,912</b>   | <b>734,577,364,641</b>   |
| Brokerage and advertising fees             | 411,590,636,515          | 372,899,705,178          |
| Labour cost                                | 211,789,633,617          | 155,953,517,809          |
| Depreciation and amortisation              | 6,096,506,272            | 10,581,655,918           |
| Others                                     | 188,420,574,508          | 195,142,485,736          |
| <b>General and administrative expenses</b> | <b>598,276,169,102</b>   | <b>430,767,842,398</b>   |
| Labour cost                                | 271,692,996,630          | 203,863,313,208          |
| Provision expenses                         | 150,471,735,061          | 65,002,290,092           |
| Expense for external services              | 65,353,692,004           | 62,803,545,879           |
| Goodwill allocation                        | 26,341,195,543           | 26,327,325,960           |
| Depreciation and amortisation              | 18,959,254,656           | 22,267,451,152           |
| Others                                     | 65,457,295,208           | 50,503,916,107           |
| <b>TOTAL</b>                               | <b>1,416,173,520,014</b> | <b>1,165,345,207,039</b> |

## 32. OTHER INCOME AND OTHER EXPENSES

VND

|                                    | Current year          | Previous year          |
|------------------------------------|-----------------------|------------------------|
| <b>Other income</b>                | <b>87,931,142,045</b> | <b>140,092,198,937</b> |
| Income from penalties              | 67,405,668,212        | 118,572,448,275        |
| Others                             | 20,525,473,833        | 21,519,750,662         |
| <b>Other expenses</b>              | <b>72,303,526,102</b> | <b>89,404,813,087</b>  |
| Penalties of contract liquidation  | 30,519,782,153        | 32,757,050,433         |
| Tax late payment penalties accrual | 24,826,025,773        | 44,627,869,244         |
| Others                             | 16,957,718,176        | 12,019,893,410         |
| <b>NET OTHER PROFIT</b>            | <b>15,627,615,943</b> | <b>50,687,385,850</b>  |

## 33. CORPORATE INCOME TAX

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

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

### 33.1 CIT expenses

|  | VND                    |                        |
|--|------------------------|------------------------|
|  | Current year           | Previous year          |
| Current CIT expense                                  | 220.890.198.806        | 169.233.062.593        |
| Adjustment for under accrual of tax from prior years | 6.728.539.203          | 18.382.997             |
| Deferred tax (income) expenses                       | (98.033.264.950)       | 107.566.099.569        |
| <b>TOTAL</b>   | <b>129.585.473.059</b> | <b>276.817.545.159</b> |

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

|  | VND                    |                        |
|--|------------------------|------------------------|
|  | Current year           | Previous year          |
| <b>Accounting profit before tax</b>                          | <b>724.408.476.541</b> | <b>730.245.648.960</b> |
| At CIT rate of 20% applicable to the Group                   | 144.881.695.308        | 146.049.129.792        |
| Adjustments:   |                        |                        |
| Loss from associates   | 41.410.480             | 7.684.220.645          |
| Taxable loss not yet recognised deferred tax during the year | 31.759.252.322         | 97.732.178.098         |
| Non-deductible expenses                                      | 60.294.665.475         | 33.856.888.086         |
| Amortisation of goodwill                                     | 5.268.239.109          | 5.265.465.192          |
| Change in ownership in subsidiaries                          | (62.611.209.947)       | 1.065.962.733          |
| Adjustment for under accrual of tax from prior years         | 9.527.687.803          | 18.382.997             |
| Tax loss carried forward                                     | (56.663.769.881)       | (13.949.834.991)       |
| Others   | (2.912.497.610)        | (904.847.393)          |
| <b>CIT expenses</b>  | <b>129.585.473.059</b> | <b>276.817.545.159</b> |

### 33.2 Current CIT expense

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

### 33.3 Deferred tax

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

|  | Consolidated balance sheet |                   | Consolidated income statement |                          |
|--|----------------------------|-------------------|-------------------------------|--------------------------|
|  | Ending balance             | Beginning balance | Current year                  | Previous year            |
| <b>Deferred tax assets</b>   |                            |                   |                               |                          |
| Unrealised profit  | 97,804,287,550             | 82,229,519,927    | 15,574,767,624                | (54,843,868,178)         |
| CIT paid on progress payments from customers (*)                     | 64,985,531,577             | 5,010,450,602     | 59,975,080,975                | (21,788,916,926)         |
| Accruals   | 2,862,284,580              | 14,270,708,837    | (11,408,424,257)              | (88,417,264)             |
| Others   | 1,430,898,498              | 1,524,865,829     | (93,967,331)                  | (65,000,000)             |
|  | 167,083,002,205            | 103,035,545,195   |                               |                          |
| <b>Deferred tax liabilities</b>                                      |                            |                   |                               |                          |
| Provision for investments  | (152,023,002,306)          | (184,064,051,262) | 32,041,048,955                | (36,343,729,678)         |
| Others   | (521,598,186)              | (2,466,357,170)   | 1,944,758,984                 | 5,563,832,477            |
|  | (152,544,600,492)          | (186,530,408,432) |                               |                          |
| <b>Deferred tax credit (charge) to consolidated income statement</b> |                            |                   | <b>98,033,264,950</b>         | <b>(107,566,099,569)</b> |

### 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 | 360,591,068,234 |

## 34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Group during the year and as at 31 December 2025 is as follows:

| Related parties  | Relationship                           |
|--|--|
| Dat Xanh Capital Joint Stock Company                               | Associate                              |
| Dat Xanh Mien Nam (no longer a related party from 13 January 2026) | Associate                              |
| Thu Dai Thanh Real Estate Company Limited                          | Associate                              |
| Indochine Real Estate Company Limited ("Indochine")                | Associate                              |
| Reco Housing Joint Stock Company                                   | Associate                              |
| Sight Realty Joint Stock Company                                   | Associate                              |
| Tadugo (no longer a related party from 31 October 2025)            | 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    |

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

| Related parties                           | Nature of transaction   | Current year    | Previous year   |
|---|---|-----------------|-----------------|
| Ms Nguyen Thi Ngoc Tuyen                  | Revenue from sale of apartments   | 319,827,716,623 | -               |
| Mr Tran Xuan Thong                        | Deposits for projects brokerage   | 174,106,366,139 | 117,322,059,989 |
|   | Received on behalf based on deposits for brokerage projects                     | 173,975,085,866 | -               |
|   | Offsetting of deposits, project collection on behalf against received on behalf | 151,711,748,357 | -               |
| Mr Nguyen Hien Ninh                       | Received on behalf based on deposits for brokerage projects                     | 142,355,085,088 | 2,947,714,875   |
|   | Offsetting of deposits, project collection on behalf against received on behalf | 138,347,825,507 | -               |
|   | Deposits for projects brokerage   | 112,346,159,124 | 45,266,290,862  |
| Mr Tran Hoai Nam                          | Purchase properties available for sale  | 61,030,494,672  | -               |
|   | Advance   | 5,303,000,000   | 9,843,583,676   |
|   | Advance refund  | 5,070,000,000   | -               |
|   | Advance to purchase land lots   | -               | 90,440,887,879  |
| Individual 2                              | Deposit refund  | 65,922,600,000  | 21,311,003,840  |
| Individual 1                              | Advance to purchase land lots   | 37,107,000,000  | 81,000,000,000  |
|   | Collecting advance  | 35,119,542,750  | 97,731,067,500  |
|   | Collecting deposit  | -               | 11,117,300,000  |
| Dat Xanh Mien Nam                         | Collecting loan receivables   | 13,931,175,222  | -               |
|   | Refund of deposit   | 6,500,000,000   | -               |
|   | Brokerage service fee   | 3,334,880,913   | 2,888,465,731   |
|   | Lending   | 3,000,000,000   | -               |
|   | Loan interest   | 673,536,289     | 1,151,898,268   |
|   | Revenue from brokerage services   | 147,790,695     | 115,778,204     |
|   | Revenue from BCC  | -               | 18,727,272,728  |
| Indochine Real Estate Joint Stock Company | Brokerage fee   | 3,586,898,867   | 2,860,172,544   |
|   | Revenue from brokerage services   | -               | 6,966,809,828   |
|   | Advance to services   | -               | 2,038,780,132   |

VND

| Related parties    | Nature of transaction           | Current year | Previous year   |
|--------------------|---------------------------------|--------------|-----------------|
| 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   |
| Individual 3       | Advance to purchase land lots   | -            | 28,583,944,000  |
| Mr Tran Ngoc Thanh | Advance to purchase land lots   | -            | 20,540,000,000  |
| Mr Tran Ngoc Thai  | Deposits for projects brokerage | -            | 17,295,910,562  |
|                    | Advance                         | -            | 4,139,434,000   |
| Mr Pham Van Vien   | Advance                         | -            | 11,545,000,000  |

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

VND

| Related parties                         | Nature of transaction              | Ending balance        | Beginning balance      |
|---|------------------------------------|-----------------------|------------------------|
| <b>Short-term trade receivables</b>     |                                    |                       |                        |
| Mrs Nguyen Thi Ngoc Tuyen               | Receivable from sale of apartments | 25,827,171,079        | 10,506,174,507         |
| Indochine                               | Revenue from BCC                   | 2,002,446,181         | 3,011,786,958          |
| Dat Xanh Mien Nam                       | Brokerage revenue                  | 151,260,206           | 588,189,809            |
| Mr Tran Hoai Nam                        | Rental service                     | -                     | 135,000,000            |
| Others                                  | Others                             | 229,179,741           | 81,968,844             |
| <b>TOTAL</b>                            |                                    | <b>28,210,057,207</b> | <b>14,323,120,118</b>  |
| <b>Short-term loan receivables</b>      |                                    |                       |                        |
| Individual 2                            | 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>Short-term advances to suppliers</b> |                                    |                       |                        |
| Mr Tran Hoai Nam                        | Advance to purchase land lots      | 55,152,361,777        | 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                       | 17,550,460,425        | 18,354,444,949         |
| Vision Realty                           | Services fee                       | 239,291,022           | -                      |
| Phuoc Thinh                             | Services fee                       | 104,078,290           | -                      |
| Houzz Agent                             | Services fee                       | -                     | 15,000,000             |
| <b>TOTAL</b>                            |                                    | <b>93,586,191,514</b> | <b>129,350,332,828</b> |

VND

| Related parties                          | Nature of transaction            | Ending balance           | Beginning balance        |
|--|----------------------------------|--------------------------|--------------------------|
| <b>Other receivables</b>                 |                                  |                          |                          |
| Individual 2                             | Project deposit                  | 555,474,496,160          | 621,397,096,160          |
| Individual 3                             | Advance to purchase land lots    | 227,679,768,658          | 227,679,768,658          |
| Mr Nguyen Hien Ninh                      | Deposits for projects brokerage  | 176,366,864,269          | 202,368,530,652          |
| Individual 1                             | Advance to purchase land lots    | 166,600,000,000          | 199,150,022,500          |
| Mr Tran Xuan Thong                       | Deposits for projects brokerage  | 214,767,609,763          | 192,372,991,981          |
| Do Thi Thong Minh Quang Nam              | Deposits for projects brokerage  | 113,700,000,000          | -                        |
| Mr Tran Ngoc Thai                        | Deposits for projects brokerage  | 53,324,685,564           | 53,324,685,564           |
| Mr Nguyen Truong Son                     | Advance                          | 7,014,000,000            | 7,039,000,000            |
| Mr Tran Hoai Nam                         | Advance                          | 6,375,925,836            | 6,375,925,836            |
| Dat Xanh Mien Nam                        | Capital contribution of BCC      | 1,015,472,100            | 1,015,472,100            |
|  | Deposit                          | 500,000,000              | 300,000,000              |
|  | Others                           | 147,773,814              | 1,559,097,458            |
| <b>TOTAL</b>                             |                                  | <b>1,522,966,596,164</b> | <b>1,512,582,590,909</b> |
| <b>Short-term trade payables</b>         |                                  |                          |                          |
| Indochine                                | Purchase service                 | 7,370,770,317            | 124,200,947              |
| Houzz Agent                              |                                  | 1,337,887,046            | -                        |
| Vision Realty                            |                                  | 37,893,213               | -                        |
| Dat Xanh Mien Nam                        |                                  | -                        | 9,939,243                |
| <b>TOTAL</b>                             |                                  | <b>8,746,550,576</b>     | <b>134,140,190</b>       |
| <b>Short-term advance from customers</b> |                                  |                          |                          |
| Mrs Nguyen Thi Ngoc Tuyen                | Advance for purchase town houses | 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                          | 60,026,300               | 49,552,882               |
| <b>TOTAL</b>                             |                                  | <b>62,440,843,010</b>    | <b>1,937,744,594</b>     |

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

VND

| Related parties                  | Nature of transaction                                       | Ending balance         | Beginning balance      |
|----------------------------------|---|------------------------|------------------------|
| <b>Other short-term payables</b> |   |                        |                        |
| Mr Tran Xuan Thong               | Received on behalf based on deposits for brokerage projects | 49,746,209,180         | 27,482,871,671         |
| Mr Nguyen Hien Ninh              | Received on behalf based on deposits for brokerage projects | 46,341,371,973         | 42,161,269,908         |
| Mr Tran Ngoc Thai                | Received on behalf based on deposits for brokerage projects | 17,013,874,652         | 17,813,874,652         |
| Mr Tran Hoai Nam                 | Received on behalf based on deposits for brokerage projects | 5,425,500,000          | 2,425,500,000          |
| Indochine                        | Capital contribution of BCC                                 | 2,250,000,000          | 2,038,780,132          |
|                                  | Deposit   | 680,000,000            | 1,470,000,000          |
| 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  | 288,671,590            | 402,600,720            |
| <b>TOTAL</b>                     |   | <b>122,395,627,395</b> | <b>108,828,641,541</b> |

#### Other transactions with related parties

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

VND

|                      | Current year          | Previous year         |
|----------------------|-----------------------|-----------------------|
| Mr Bui Ngoc Duc      | 5,660,971,010         | 4,125,957,500         |
| Mrs Do Thi Thai      | 2,140,256,917         | 2,119,516,445         |
| Mr Luong Tri Thin    | 1,268,685,300         | 1,256,817,185         |
| Mr Le Dang Quoc Hung | 1,005,998,020         | 1,140,561,313         |
| Mrs Bui Thanh Thao   | 1,071,656,298         | 831,676,191           |
| Mr Phan Le Hoa       | 635,083,200           | -                     |
| Mr Ha Duc Hieu       | 619,737,500           | 641,628,467           |
| Mr Luong Ngoc Huy    | 422,815,772           | 98,666,915            |
| Mr Le Van Hung       | -                     | 18,630,000            |
| Mr Nguyen Truong Son | -                     | 13,459,148            |
| <b>TOTAL</b>         | <b>12,825,204,017</b> | <b>10,246,913,164</b> |

## 35. OPERATING LEASE COMMITMENTS

#### Operating lease out commitments

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

VND

|                   | Ending balance         | Beginning balance      |
|-------------------|------------------------|------------------------|
| Less than 1 year  | 6,006,256,173          | 5,157,906,657          |
| From 1 to 5 years | 26,374,652,152         | 19,285,730,210         |
| Over 5 years      | 126,966,906,747        | 102,153,782,825        |
| <b>TOTAL</b>      | <b>159,347,815,072</b> | <b>126,597,419,692</b> |

#### Operating lease commitments

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

|                   | Ending balance        | Beginning balance     |
|-------------------|-----------------------|-----------------------|
| Less than 1 year  | 14,057,184,856        | 10,211,562,242        |
| From 1 to 5 years | 28,029,743,380        | 34,500,881,112        |
| <b>TOTAL</b>      | <b>42,086,928,236</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 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 the real estate brokerage services, real estate investment and development and construction services.

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

**Business segment**

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

|  | VND                            |  |                       |                            |                           |
|--|--------------------------------|--|-----------------------|----------------------------|---------------------------|
|  | Real estate brokerage services | Real estate investment and development | Construction services | TOTAL                      |                           |
| <b>For the year ended 31 December 2025</b>                   |                                |  |                       |                            |                           |
| <b>Net revenues</b>  | <b>3,528,242,487,144</b>       | <b>2,164,209,577,172</b>               | <b>9,340,024,357</b>  | <b>(1,509,906,914,779)</b> | <b>4,191,885,173,894</b>  |
| Sales to customers   | 3,528,242,487,144              | 2,164,209,577,172                      | 9,340,024,357         | (1,509,906,914,779)        | 4,191,885,173,894         |
| <b>Results</b>   |                                |  |                       |                            |                           |
| Segment gross profit   | 1,289,524,115,520              | 1,145,307,319,898                      | 1,418,369,906         | (147,711,442,466)          | 2,288,538,362,858         |
| Unallocated expense  |                                |  |                       |                            | (1,416,173,520,014)       |
| Operating profit   |                                |  |                       |                            | 872,364,842,844           |
| Share of profit of associates                                |                                |  |                       |                            | (207,052,399)             |
| Finance income   |                                |  |                       |                            | 151,977,660,315           |
| Finance expenses   |                                |  |                       |                            | (315,354,590,162)         |
| Other profit   |                                |  |                       |                            | 15,627,615,943            |
| Net profit before tax  |                                |  |                       |                            | 724,408,476,541           |
| Current CIT expense  |                                |  |                       |                            | (227,618,738,009)         |
| Deferred tax income  |                                |  |                       |                            | 98,033,264,950            |
| Net profit after tax   |                                |  |                       |                            | 594,823,003,482           |
| Net loss after tax attributable to non-controlling interests |                                |  |                       |                            | 363,941,990,827           |
| <b>As at 31 December 2025</b>                                |                                |  |                       |                            | <b>230,881,012,655</b>    |
| <b>Assets and liabilities</b>                                |                                |  |                       |                            |                           |
| Segment assets   |                                |  |                       |                            |                           |
| Unallocated assets   | 15,799,365,986,735             | 28,754,105,284,228                     | 198,970,193,127       | (11,418,270,739,812)       | 33,334,170,724,278        |
| Total assets   |                                |  |                       |                            | 4,680,418,236,539         |
| <b>Segment liabilities</b>                                   |                                |  |                       |                            |                           |
| Unallocated liabilities                                      | 4,508,551,862,702              | 24,131,569,183,333                     | 44,198,850,916        | (12,717,422,940,544)       | 15,966,896,956,407        |
| Total liabilities  |                                |  |                       |                            | 1,165,182,542,183         |
| <b>Total liabilities</b>                                     |                                |  |                       |                            | <b>17,132,079,498,590</b> |

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

### 37. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam  
30 March 2026

(Signed)

(Signed)

(Signed)

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

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

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



## APPENDIX I: LIST OF SUSIDIARIES

as at 31 December 2025

| No. | Company Name  | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                        | Voting proportion (%) |
|-----|---|--|-----------------------|--|---|-----------------------|
| 1   | Dat Xanh Real Estate Services Joint Stock Company ("DXS")                 | 3602545493                               | 21/07/2011            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage       | 59                    |
| 2   | Vicco Saigon Joint Stock Company ("Vicco Saigon")                         | 0302535273                               | 24/01/2002            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage       | 99.99                 |
| 3   | Hoi An Invest Joint Stock Company ("Hoi An Invest")                       | 400110524                                | 11/05/2017            | 08 Do The Chap, An Son Ward, Tam Ky City, Quang Nam Province   | Real estate trading                     | 100                   |
| 4   | Dong Nai Investment Joint Stock Company ("Dau Tu Dong Nai")               | 3603840170                               | 03/12/2021            | LK-44A-12, Gem Sky World, Group 7, Quarter 14, Binh An Commune, Dong Nai Province                              | Real estate trading and brokerage       | 100                   |
| 5   | Mien Bac Real Estate Investment Joint Stock Company ("DXI")               | 0107311343                               | 25/01/2016            | No. 17, Lane 140/1/2, Nguyen Xien Street, Khuong Dinh Ward, Hanoi City   | Real estate trading                     | 100                   |
| 6   | Ha An Real Estate Trading and Investment Joint Stock Company ("Ha An")    | 3702642596                               | 23/02/2018            | No. 18, Kha Van Can Street, Di An Ward, Ho Chi Minh City   | Real estate trading                     | 100                   |
| 7   | Thang Long Petroleum Investment Joint Stock Company ("Thang Long Petrol") | 0310275607                               | 25/08/2010            | No. 27, Dinh Bo Linh Street, Binh Thanh Ward, Ho Chi Minh City   | Real estate trading and brokerage       | 100                   |
| 8   | Vien Dong Land Investment Joint Stock Company ("Vidoland")                | 0305442482                               | 29/12/2007            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage       | 100                   |
| 9   | Charm & CI Viet Nam Company Limited ("Charm & CI")                        | 3700874175                               | 24/01/2008            | No 131, Binh Duong Avenue, Quarter 3, Phu Tho Ward, Thu Dau Mot Ward, Ho Chi Minh City                         | Real estate investment and trading      | 100                   |
| 10  | Ha An Land Real Estate Investment Company Limited ("Ha An Land")          | 0315980874                               | 24/10/2019            | Floor 19, Office Area, Indochina Park Tower Building, No. 4 Nguyen Dinh Chieu, Tan Dinh Ward, Ho Chi Minh City | Real estate trading and brokerage       | 100                   |
| 11  | Phuoc Son Investment Joint Stock Company                                  | 0304743039                               | 20/12/2006            | 1014 Pham Van Dong, Hiep Binh Chanh Ward, Ho Chi Minh City   | Real estate trading and land use rights | 100                   |

| No. | Company Name   | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                  | Voting proportion (%) |
|-----|--|--|-----------------------|--|-----------------------------------|-----------------------|
| 12  | Mien Dong Real Estate Investment Joint Stock Company ("BDS Mien Dong")                 | 03163335595                              | 18/06/2020            | 76A-B Avenue 13, Thanh My Tay Ward, Ho Chi Minh City   | Real estate trading and brokerage | 100                   |
| 13  | Dong Nam Bo Real Estate Investment and Trading Joint Stock Company ("BDS Dong Nam Bo") | 0316538940                               | 15/10/2020            | 76A-B Avenue 13, Binh Thanh Ward, Ho Chi Minh City   | Real estate trading and brokerage | 100                   |
| 14  | Tay Nam Bo Real Estate Investment Joint Stock Company ("BDS Tay Nam Bo")               | 1801647520                               | 22/08/2019            | 139, Tran Hung Dao, Ninh Kieu Ward, Can Tho City   | Real estate trading and brokerage | 100                   |
| 15  | Ha Thuan Hung Construction - Trading - Service Company Limited ("Ha Thuan Hung")       | 0304907463                               | 09/04/2007            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Constructions                     | 51                    |
| 16  | Dong Nai Real Estate Investment and Trading Joint Stock Company ("BDS Dong Nai")       | 3603840325                               | 06/12/2021            | Floor 10, TTC Plaza Dong Nai, No. 53 - 55, Vo Thi Sau Street, Tran Bien Ward, Dong Nai Province (now part of Ho Chi Minh City) | Real estate trading and brokerage | 100                   |
| 17  | Saigon Riverside Investment Company Limited ("Saigon Riverside")                       | 0314315794                               | 28/03/2017            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage | 100                   |
| 18  | Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac") | 0104794967                               | 07/07/2010            | T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City   | Real estate trading and brokerage | 63.5                  |
| 19  | Viethomes Real Estate Joint Stock Company ("Viethomes")                                | 0107264090                               | 22/12/2015            | Floor 7, Luxury Park View, Lot 32D Cau Gay New Urban Area, Cau Gay Ward, Ha Noi City   | Real estate trading and brokerage | 55.79                 |
| 20  | Bac Trung Bo Real Estate Joint Stock Company ("BDS Bac Trung Bo")                      | 2901911668                               | 05/12/2017            | Floor 18, PetroVietnam Nghe An Building, No. 07 Quang Trung Street, Thanh Vinh Ward, Nghe An Province                          | Real estate trading and brokerage | 51                    |
| 21  | Duyen Hai Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")                       | 5701944679                               | 12/07/2018            | Floor 12 - 13, Viettel Building, No. 70 Nguyen Van Cu Street, Ha Long City, Quang Ninh Province                                | Real estate trading and brokerage | 51                    |
| 22  | Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi") | 0108699947                               | 12/04/2019            | Floor 18, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City  | Real estate trading and brokerage | 51                    |

| No. | Company Name   | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                  | Voting proportion (%) |
|-----|--|--|-----------------------|--|-----------------------------------|-----------------------|
| 23  | Hung Vuong Real Estate Investment and Services Joint Stock company ("Hung Vuong")  | 2500639408                               | 05/12/2019            | No. 11, Pham Van Dong Street, Vinh Yen Ward, Phu Tho Province                                    | Real estate trading and brokerage | 54.26                 |
| 24  | Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")            | 2301154053                               | 11/11/2020            | Floor 18, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City                  | Real estate trading and brokerage | 83                    |
| 25  | S-Advices Investment Consulting Joint Stock Company ("S-Advices")                  | 0107354643                               | 17/03/2016            | No. 11, Pham Van Dong Street, Vinh Yen Ward, Phu Tho Province                                    | Management consulting activities  | 98                    |
| 26  | S-Media Consulting Co. Ltd ("S-Media")   | 0107331822                               | 22/02/2016            | Floor 2, L7-L8, Cao Nguyen O2 Building, Le Thai To Street, Vo Cuong Ward, Bac Ninh Province      | Advertising                       | 99                    |
| 27  | S-O Farm Co. Ltd ("S-O Farm")  | 0109481559                               | 05/01/2021            | Floor 18, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City                  | Cultivation service activities    | 98                    |
| 28  | Bac Bo Real Estate Joint Stock Company ("BDS Bac Bo")                              | 2802811937                               | 29/11/2019            | Floor 18, Center Building, No. 1 Nguyen Huy Tuong, Thanh Xuan Ward, Ha Noi City                  | Real estate trading and brokerage | 51                    |
| 29  | S-Homes Group Real Estate Joint Stock Company ("S-Homes")                          | 0107324857                               | 05/02/2016            | So Luon Village, Chieng Son Ward, Son La Province  | Real estate trading and brokerage | 87                    |
| 30  | Cara Group Joint Stock Company ("Dat Xanh Mien Tay")                               | 1801591638                               | 01/02/2018            | No. 10, Au Co Street, Hac Thanh Ward, Thanh Hoa Province   | Real estate trading and brokerage | 61                    |
| 31  | Dat Xanh Mien Tay Services Joint Stock Company ("BDS Can Tho")                     | 1801633366                               | 29/03/2019            | Floor 7, Luxury Park View Building, Lot 32D, Cau Giay New Urban Area, Cau Giay Ward, Ha Noi City | Real estate trading and brokerage | 55.23                 |
| 32  | Nam Mien Tay Real Estate Services Joint Stock Company ("BDS Nam Mien Tay")         | 1602102402                               | 08/06/2019            | 139, Tran Hung Dao, Ninh Kieu Ward, Can Tho City   | Real estate trading and brokerage | 65                    |
| 33  | Duyen Hai Mien Tay Real Estate Services Joint Stock Company ("Duyen Hai Mien Tay") | 2200790870                               | 03/03/2021            | 139, Tran Hung Dao, Ninh Kieu Ward, Can Tho City   | Real estate trading and brokerage | 66                    |
| 34  | Regal Group Joint Stock Company ("Dat Xanh Mien Trung")                            | 0401414671                               | 23/03/2011            | No. 78, Street 07, Tay Song Hau, My Tho Hamlet, Long Xuyen Ward, An Giang Province               | Real estate trading and brokerage | 55                    |

| No. | Company Name  | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                  | Voting proportion (%) |
|-----|---|--|-----------------------|--|-----------------------------------|-----------------------|
| 35  | Dat Xanh Mien Trung Investment And Business Joint Stock Company ("Do Thi Thong Minh") | 0401844762                               | 26/07/2017            | 386 Dien Bien Phu, Thanh Khe Ward, Da Nang City                                      | Real estate trading and brokerage | 61                    |
| 36  | Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")            | 0401886032                               | 20/03/2018            | No. 346, 2/9 Street, Hoa Cuong Ward, Da Nang City                                    | Real estate trading and brokerage | 61                    |
| 37  | Smart City One Member Limited Liability Company ("Smart City")                        | 4001135222                               | 12/01/2018            | Apartment BT11-08, Datquang Riverside, Dien Ban Dong Ward, Da Nang City              | Real estate trading and brokerage | 100                   |
| 38  | Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")        | 3101076138                               | 21/11/2019            | No. 20, Hoang Van Street, Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province   | Real estate trading and brokerage | 100                   |
| 39  | Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")              | 0401943467                               | 14/12/2018            | No. 248, Tran Hung Dao, Dong Hoi Ward, Quang Tri Province                            | Real estate trading and brokerage | 61                    |
| 40  | Regal Food Co. Ltd ("Regal Food")   | 0402121276                               | 11/11/2021            | 52-54 Vo Van Kiet, An Hai Ward, Da Nang City   | Food and food business            | 100                   |
| 41  | Linkgroup Real Estate Joint Stock Company ("Linkgroup")                               | 0313556571                               | 30/11/2015            | 131, Xo Viet Nghe Tinh Street, Gia Dinh Ward, Ho Chi Minh City                       | Real estate trading and brokerage | 80.47                 |
| 42  | Linkland Investment Co. Ltd ("Linkland Invest")                                       | 0316277833                               | 18/05/2020            | 131, Xo Viet Nghe Tinh Street, Gia Dinh Ward, Ho Chi Minh City                       | Real estate trading and brokerage | 100                   |
| 43  | Linkhouse Real Estate Joint Stock Company ("Linkhouse")                               | 0313587594                               | 23/12/2015            | 131 Xo Viet Nghe Tinh Street, Gia Dinh Ward, Ho Chi Minh City                        | Real estate trading and brokerage | 51                    |
| 44  | Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")         | 0401820779                               | 16/03/2017            | Floor 4, No. 320, 2/9 Street, Hoa Cuong Ward, Da Nang City                           | Real estate trading and brokerage | 51                    |
| 45  | Lifarm Agriculture Co. Ltd ("Lifarm")   | 3401220336                               | 09/04/2021            | Dan Tri Village, Ham Thuan Bac Commune, Lam Dong Province                            | Cultivation                       | 100                   |
| 46  | Ngoc Le Investment Construction Co., Ltd ("Ngoc Le")                                  | 3702620313                               | 24/11/2017            | Plot No. 355, Map Sheet No. 94, Binh Phuoc A Quarter, An Phu Ward, Ho Chi Minh City. | Real estate trading and brokerage | 97.61                 |

| No. | Company Name  | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                  | Voting proportion (%) |
|-----|---|--|-----------------------|--|-----------------------------------|-----------------------|
| 47  | Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")  | 4201719553                               | 09/12/2016            | Floor 8, Sacombank Building, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province                    | Real estate trading and brokerage | 71                    |
| 48  | Vietnam Real Estate Technology Joint Stock Company ("Cong Nghe BDS")  | 0313940555                               | 30/07/2016            | SBI Building, Lot 6B, Street No. 3, Quang Trung Software Park, Trung My Tay Ward, Ho Chi Minh City | Portal                            | 50.99                 |
| 49  | Dxmd Vietnam Joint Stock Company (previously Dat Xanh Mien Dong Investment and Services Joint Stock Company ("Dat Xanh Mien Dong")) | 3702773486                               | 22/05/2019            | No. 88/10, Binh Duong Avenue, Dong Nhi Quarter, Lai Thieu Ward, Ho Chi Minh City                   | Real estate trading and brokerage | 61                    |
| 50  | houzz Technology Joint Stock Company ("Cong Nghe Thong Tin BDS")  | 0315852199                               | 16/08/2019            | Office 1, Floor 9, Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City   | Portal                            | 53.54                 |
| 51  | Tulip Real Estate Financial Services Corporation ("Tulip")  | 0316008661                               | 08/11/2019            | L17-11, Floor 17, Vincom Center Tower, 72 le Thanh Ton, Sai Gon Ward, Ho Chi Minh City             | Financial Services                | 60                    |
| 52  | GPT Real Estate Joint Stock Company ("Dat Xanh Premium")  | 0314397500                               | 11/05/2017            | 354D Nguyen Xi, Binh Loi Trung Ward, Ho Chi Minh City  | Real estate trading and brokerage | 59                    |
| 53  | Tiptek Joint Stock Company (previously International Real Estate Services Joint Stock Company)                                      | 0316801479                               | 13/04/2021            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage | 64.9                  |
| 54  | Nha Trang Petroleum Investment Joint Stock Company ("Dau Khi Nha Trang")  | 4200734936                               | 02/02/2008            | Floor 8, Sacombank Building, 76 Quang Trung, Nha Trang Ward, Khanh Hoa Province                    | Real estate trading and brokerage | 99.87                 |
| 55  | Propcom Joint Stock Company (previously Redvn Real Estate Joint Stock Company) ("Propcom")  | 0316692163                               | 25/01/2021            | No. 1B, Street 30, Quarter 2, An Khanh Ward, Ho Chi Minh City                                      | Real estate trading and brokerage | 99                    |
| 56  | Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")  | 0317021136                               | 09/11/2021            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage | 100                   |
| 57  | Dat Xanh Finance Company Limited ("Dat Xanh Finance")   | 0317043429                               | 09/11/2021            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City  | Real estate trading and brokerage | 100                   |

| No. | Company Name   | Business Registration Certificate Number | Date of Establishment | Headquarter Address   | Line of Business                  | Voting proportion (%) |
|-----|--|--|-----------------------|---|-----------------------------------|-----------------------|
| 58  | Athena Invest Company Limited ("Athena")   | 0317043443                               | 09/11/2021            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City   | Real estate trading and brokerage | 100                   |
| 59  | Patheon Holdings Company Limited ("Patheon")                                     | 0317043436                               | 09/11/2021            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City   | Real estate trading and brokerage | 100                   |
| 60  | Nha O Ngay Co., Ltd ("Nha O Ngay")   | 0109481608                               | 05/01/2021            | Floor 18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                 | Real estate trading and brokerage | 98.98                 |
| 61  | Binh Phuoc Real Estate Investment and Trading Joint Stock Company ("Binh Phuoc") | 3801267240                               | 22/12/2021            | 863, Avenue 14, Binh Phuoc Ward, Dong Nai Province  | Real estate trading               | 100                   |
| 62  | DHG Investment Company Limited ("DHG")   | 6300350302                               | 24/01/2022            | No. 94A, Street 1/5, Ward V, Vi Thanh City, Hau Giang Province  | Real estate trading               | 100                   |
| 63  | DN Premium Investment and Services Joint Stock Company ("DN Premium")            | 3603854166                               | 08/02/2022            | 253 Pham Van Thuan, Tam Hiep Ward, Dong Nai Province  | Real estate trading               | 51                    |
| 64  | City Invest Real Estate Joint Stock Company ("City Invest")                      | 0317249596                               | 14/04/2022            | Apartment 00.19, Ground Floor, Thu Thiem Lake View 1, 19 To Huu Street, An Khanh Ward, Ho Chi Minh City | Real estate trading               | 55                    |
| 65  | S-Tech Technology Co. Ltd ("S-Tech")   | 0106834164                               | 25/04/2015            | Floor 18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                 | Software Publishing               | 100                   |
| 66  | Diamond Tower Investment Joint Stock Company ("Diamond")                         | 0109944447                               | 24/03/2022            | Floor 15, Center Building, No. 01, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                | Real estate trading               | 100                   |
| 67  | Ruby Tower Investment Joint Stock Company ("Ruby")                               | 0109941421                               | 23/03/2022            | Floor 15, Center Building, No. 01, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                | Real estate trading               | 100                   |
| 68  | Asahi Luxstay Services Joint Stock Company                                       | 0110213963                               | 22/12/2022            | Floor 15, Center Building, No. 01, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                | Management consulting activities  | 51                    |
| 69  | Regal Hotels & Resorts One Member Company Limited                                | 0402160606                               | 08/08/2022            | 52-54 Vo Van Kiet, An Hai Ward, Da Nang City  | Hospitality business              | 100                   |

| No. | Company Name   | Business Registration Certificate Number | Date of Establishment | Headquarter Address   | Line of Business  | Voting proportion (%) |
|-----|--|--|-----------------------|---|---|-----------------------|
| 70  | Tay Nam Real Estate Investment and Service Joint Stock Company                                     | 1201663739                               | 08/07/2022            | No. 10A, Ap Bac Street, Quarter 1, Trung An Ward, Dong Thap Province  | Real estate trading and brokerage                       | 56.5                  |
| 71  | Phuc Hung Phat Real Estate Investment Company Limited  | 2500677989                               | 25/01/2022            | Cham Hamlet, Dinh Trung Commune, Vinh Yen City, Vinh Phuc Province  | Real estate trading and brokerage                       | 100                   |
| 72  | DMH Group Real Estate Services Joint Stock Company   | 0317403752                               | 26/07/2022            | Floor 8, ADG Tower, No. 37 Le Van Thiem, Thanh Xuan Ward, Ha Noi City   | Real estate trading                                     | 65.12                 |
| 73  | Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")                    | 4300830792                               | 03/01/2019            | 489 Quang Trung, Cam Thanh Ward, Quang Ngai Province  | Real estate trading and brokerage                       | 100                   |
| 74  | Sapphire Tower Investment Joint Stock Company  | 0109949300                               | 30/03/2022            | Floor 15, Center Building, No. 01 Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                       | Real estate trading and brokerage                       | 100                   |
| 75  | Emerald Tower Investment Joint Stock Company   | 0109941414                               | 23/03/2022            | Floor 15, Center Building, No. 01 Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                       | Real estate trading and brokerage                       | 100                   |
| 76  | Ecohome Real Estate Corporation ("Ecohome")  | 0316494556                               | 23/09/2020            | Ngoc Le 1 Residential Area, Lot B, No. B4, Street N2, Binh Phuoc A Quarter, Binh Chuan Ward, Ho Chi Minh City | Real estate trading and brokerage                       | 100                   |
| 77  | Dat Phat Hung Real Estate Joint Stock Company (Previously Dat Xanh Commercial Joint Stock Company) | 0318121038                               | 23/10/2023            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City   | Real estate consultancy, brokerage and auction services | 70                    |
| 78  | Viet Nhat Cares Service Trading Joint Stock Company  | 0110544098                               | 16/11/2023            | Floor 18, Center Building, No. 01 Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                       | Home cleaning service                                   | 51                    |
| 79  | DAMC Joint Stock Company   | 0318064968                               | 26/09/2023            | 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City   | Real estate trading                                     | 100                   |
| 80  | Dong Bac Bo Homes Real Estate Services Joint Stock Company   | 0402167633                               | 10/10/2022            | Floor 18, Center Building, No. 01 Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City                       | Real estate trading                                     | 51                    |

| No. | Company Name  | Business Registration Certificate Number | Date of Establishment | Headquarter Address  | Line of Business                  | Voting proportion (%) |
|-----|---|--|-----------------------|--|-----------------------------------|-----------------------|
| 81  | Cara Legend One Member Company Limited                                | 1801786362                               | 10/04/2025            | 139 Tran Hung Dao, Ninh Kieu Ward, Can Tho City  | Real estate trading and brokerage | 100                   |
| 82  | Cara Smart City One Member Company Limited                            | 1602196023                               | 16/04/2025            | No. 78, Street No. 7, Tay Song Hau, My Tho Hamlet, Long Xuyen Ward, An Giang Province        | Real estate trading and brokerage | 100                   |
| 83  | Ngoc Khanh Real Estate Investment and Development Joint Stock Company | 3703102138                               | 10/10/2023            | Plot 30A, Lot J45, Hamlet 3B, Thoi Hoa Ward, Ho Chi Minh City                                | Real estate trading and brokerage | 100                   |
| 84  | Eastern Lotus Trading and Development Company Limited                 | 0319124810                               | 25/08/2025            | No. 40, Tran Luu Street, Binh Trung Ward, Ho Chi Minh City                                   | Real estate trading and brokerage | 100                   |
| 85  | Lan Anh Real Estate Investment and Business Company Limited           | 3702805498                               | 30/08/2019            | House No. LK2-19, Lan Anh Residential Area, Street D2, Binh Co Ward, Ho Chi Minh City        | Real estate trading               | 100                   |
| 86  | Orchid Land Real Estate Development Company Limited                   | 0319110141                               | 15/08/2025            | 262A Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City                                      | Real estate trading               | 100                   |
| 87  | Minh An Security Joint Stock Company                                  | 0110858390                               | 10/10/2024            | T18, Center Building, No. 01, Nguyen Huy Tuong Street, Thanh Xuan Ward, Ha Noi City          | Private security                  | 51                    |
| 88  | Magnolia Southern Holdings Co., Ltd.                                  | 0313075437                               | 06/01/2015            | 46 Tran Huy Lieu, Phu Nhuan Ward, Ho Chi Minh City   | Real estate trading               | 100                   |
| 89  | Hoa Phuong Do Real Estate Co., Ltd.                                   | 0319168649                               | 20/09/2025            | 262A Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City                                      | Real estate trading               | 100                   |
| 90  | Thuan An City Real Estate Joint Stock Company                         | 3702826811                               | 06/11/2019            | 262A Nam Ky Khoi Nghia, Xuan Hoa Ward, Ho Chi Minh City                                      | Real estate trading               | 100                   |
| 91  | Le Gia Newland Investment Co., Ltd.                                   | 4101464774                               | 13/05/2016            | Group 9, De Duc 3 Quarter, Hoai Nhon Nam Ward, Gia Lai Province                              | Real estate trading               | 67                    |
| 92  | Thang Long Services and Real Estate Joint Stock Company               | 0108016069                               | 11/10/2017            | Villa E24 - N05C Dich Vong Urban Area, Alley 6 Thanh Thai Street, Cau Giay Ward, Ha Noi City | Real estate trading               | 51                    |

