

Dat Xanh Group Joint Stock Company

Separate financial statements

For the twelve-month period ended 31 December 2025

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THE COMPANY

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

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

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

The Company's registered head office is located at 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. Bui Ngoc Duc	Member
Mr. Ha Duc Hieu	Member
Mr. Nguyen Pham Anh Tai	Independent Member

AUDIT COMMITTEE

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

Mr. Nguyen Pham Anh Tai	Head
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
Ms. Do Thi Thai	Deputy General Director
Mr. Nguyen Truong Son	Deputy General Director
Mr. Luong Ngoc Huy	Deputy General Director
Ms. Bui Thanh Thao	Chief Accountant

LEGAL REPRESENTATIVE

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

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate 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 separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

For and on behalf of Management:



Bui Ngoc Duc
General Director

30 Ho Chi Minh City, Vietnam
January 2026



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

B01a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE BALANCE SHEET

Quarter IV 2025
As at 31 December 2025

Currency: VND

ASSETS	Code	Notes	31 December 2025	31 December 2024
A. CURRENT ASSETS	100		4,101,432,038,654	2,755,794,135,182
I. Cash and cash equivalents	110	4.1	1,519,759,117,748	93,372,601,566
1. Cash	111		153,359,117,748	33,372,601,566
2. Cash equivalents	112		1,366,400,000,000	60,000,000,000
II. Short-term investment	120		100,230,000,000	230,000,000
1. Held-to-maturity investments	123	4.2	100,230,000,000	230,000,000
III. Current accounts receivable	130		397,339,468,282	862,766,523,287
1. Short-term trade receivables	131	4.3	146,425,523,642	144,574,348,254
2. Short-term advances to suppliers	132	4.4	261,817,960,792	284,812,677,575
3. Other short-term receivables	136	4.5	255,854,962,463	646,538,476,073
4. Provision for doubtful short-term receivables	137		(266,758,978,615)	(213,158,978,615)
IV. Inventory	140	4.6	2,077,968,515,004	1,795,712,568,898
1. Inventories	141		2,077,968,515,004	1,795,712,568,898
V. Other current assets	150		6,134,937,620	3,712,441,431
1. Short-term prepaid expenses	151		6,134,937,620	1,022,300,668
2. Value-added tax deductible	152		-	2,690,140,763

INTERIM SEPARATE BALANCE SHEET

Quarter IV 2025
As at 31 December 2025

Currency: VND

ASSETS	Code	Notes	31 December 2025	31 December 2024
B. NON-CURRENT ASSETS	200		17,958,173,587,791	13,402,867,361,189
I. Long-term receivables	210		9,393,827,950	9,393,827,950
1. Other long-term receivables	216		9,393,827,950	9,393,827,950
II. Fixed assets	220		5,489,892,533	7,819,124,346
1. Tangible fixed assets	221	4.7	1,489,091,201	1,968,194,014
- Historical cost	222		26,142,397,022	25,202,274,022
- Accumulated depreciation	223		(24,653,305,821)	(23,234,080,008)
2. Finance leased fixed assets	224		-	-
3. Intangible assets	227	4.8	4,000,801,332	5,850,930,332
- Historical cost	228		17,538,932,007	17,538,932,007
- Accumulated amortisation	229		(13,538,130,675)	(11,688,001,675)
III. Investment properties	230	4.9	98,066,030,081	84,180,624,402
- Historical cost	231		110,848,773,812	93,720,323,078
- Accumulated depreciation	232		(12,782,743,731)	(9,539,698,676)
IV. Long-term asset in progress	240		79,345,862,759	68,216,678,851
1. Construction in progress	242		79,345,862,759	68,216,678,851
V. Long-term investments	250		16,449,713,804,863	13,150,627,278,060
1. Investments in subsidiaries	251	4.10	16,460,322,308,699	13,161,192,308,699
2. Provision for long-term investments (*)	254		(10,608,503,836)	(10,565,030,639)
VI. Other long-term assets	260		1,316,164,169,605	82,629,827,580
1. Long-term prepaid expenses	261	4.11	1,261,497,301,024	82,629,827,580
2. Deferred tax assets	262	4.12	54,666,868,581	-
TOTAL ASSETS	270		22,059,605,626,445	16,158,661,496,371

**DATXANH GROUP**

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

B01a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE BALANCE SHEET**Quarter IV 2025****As at 31 December 2025***Currency: VND*

RESOURCES	Code	Notes	31 December 2025	31 December 2024
C. LIABILITIES	300		8,720,876,783,602	6,227,154,027,852
I. Current liabilities	310		8,597,678,355,186	1,342,745,137,537
1. Short-term trade payables	311	4.13	660,249,873,390	92,808,942,529
2. Short-term advances from customers	312		4,982,139,244,680	-
3. Statutory obligations	313	4.14	255,695,586,789	112,110,708,365
4. Payables to employees	314		14,152,105,317	9,344,906,037
5. Short-term accrued expenses	315	4.15	28,575,120,988	43,135,310,070
6. Other short-term payables	319	4.16	2,468,743,018,278	433,022,022,358
7. Short-term loans	320	4.17	139,000,000,000	599,845,936,785
8. Bonus and welfare fund	322		49,123,405,744	52,477,311,393
II. Non-current liabilities	330		123,198,428,416	4,884,408,890,315
1. Other long-term liabilities	337	4.16	123,198,428,416	3,928,198,428,416
2. Long-term loans	338	4.17	-	956,210,461,899



DATXANH GROUP

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

B01a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE BALANCE SHEET

Quarter IV 2025
As at 31 December 2025

Currency: VND

RESOURCES	Code	Notes	31 December 2025	31 December 2024
D. OWNERS' EQUITY	400		13,338,728,842,843	9,931,507,468,519
I. Capital	410		13,338,728,842,843	9,931,507,468,519
1. Share capital	411	4.18	11,141,316,750,000	7,224,509,210,000
- Shares with voting rights	411a		11,141,316,750,000	7,224,509,210,000
2. Share premium	412		1,105,726,834,322	283,153,338,806
3. Treasury shares (*)	415		(2,500,560,000)	(2,500,560,000)
4. Investment and development fund	418		107,828,707,986	107,828,707,986
5. Undistributed earnings	421		986,357,110,535	2,318,516,771,727
- Undistributed earnings by the end of prior period	421a		1,113,398,071,691	2,066,336,311,925
- (Losses) undistributed earnings of current period			(127,040,961,156)	252,180,459,802
II. Other reserves and funds	430		-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	440		22,059,605,626,445	16,158,661,496,371

PREPARER

TRAN THI ANH

CHIEF ACCOUNTANT

BUI THANH THAO



10 January 2026

GENERAL DIRECTOR

BUI NGOC DUC



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

B02a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

INTERIM SEPARATE INCOME STATEMENT QUARTER IV 2025

Currency: VND

ITEMS	Code	Notes	Quarter IV		Accumulate until Quarter IV	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenues from sale of goods and rendering of services	01		4,305,485,865	3,341,944,561	79,015,674,234	89,503,575,774
3. Net revenues from sale of goods and rendering of services	10	5.1	4,305,485,865	3,341,944,561	79,015,674,234	89,503,575,774
4. Cost of goods sold and services rendered	11	5.2	(12,587,671,609)	15,826,793,754	12,511,546,745	37,659,032,779
5. Gross profits from sale of goods and rendering of services	20		16,893,157,474	(12,484,849,193)	66,504,127,489	51,844,542,995
6. Finance income	21	5.3	19,979,779,132	1,324,005,107	27,897,391,320	404,739,391,110
7. Finance expenses	22	5.4	1,861,163,930	31,948,669,706	23,977,894,535	96,115,472,627
- In which: Interest expenses	23		1,847,671,233	25,663,257,524	23,200,550,290	83,024,550,012
8. Selling expenses	25	5.5	28,835,428,455	1,935,238,217	57,034,115,867	4,831,252,628
9. General and administrative expenses	26	5.5	79,389,897,726	19,481,572,493	135,780,755,361	68,693,738,300
10. Operating profit (loss)	30		(73,213,553,505)	(64,526,324,502)	(122,391,246,954)	286,943,470,550
11. Other income	31	5.6	412,116,048	112,031,423	661,595,692	310,259,471
12. Other expenses	32	5.6	1,932,183,357	(9,151,330,121)	5,311,309,894	35,073,270,219
13. Other profit (loss)	40		(1,520,067,309)	9,263,361,544	(4,649,714,202)	(34,763,010,748)
14. Accounting profit (loss) before tax	50		(74,733,620,814)	(55,262,962,958)	(127,040,961,156)	252,180,459,802
15. Current corporate income tax expenses	51		37,404,609,463	-	54,666,868,581	-
16. Deferred tax expenses	52		(37,404,609,463)	-	(54,666,868,581)	-
17. Net profit (loss) after tax	60		(74,733,620,814)	(55,262,962,958)	(127,040,961,156)	252,180,459,802

PREPARER

TRAN THI ANH

CHIEF ACCOUNTANT

BUI THANH THAO



The accompanying notes are an integral part of the separate financial statements.



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

B03a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
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INTERIM SEPARATE CASH FLOW STATEMENT (INDIRECT METHOD) QUARTER IV 2025

Currency: VND

ITEMS	Code	Notes	For the twelve- month period ended 31 December 2025	For the twelve- month period ended 31 December 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Accounting (loss) profit before tax	01		(127,040,961,156)	252,180,459,802
2. Adjustments for:			56,368,645,095	(318,270,795,527)
Depreciation and amortisation of fixed assets and investment properties	02		6,669,439,991	5,072,239,872
Reversal of provisions	03		53,643,473,197	(2,077,711,951)
Exchange losses arising from revaluation of monetary items denominated in foreign currencies	04		548,679,000	189,782,000
Profits from investing activities	05		(27,850,576,911)	(404,739,391,110)
Borrowing costs and bond issuance costs	06		23,357,629,818	83,284,285,662
3. Operating (loss) profit before changes in working capital	08		(70,672,316,061)	(66,090,335,725)
Change in receivables	09		414,218,726,469	480,009,855
Change in inventories	10		(282,255,946,106)	(172,031,104,723)
Change in payables and other liabilities (excluding interest payable, corporate income tax)	11		3,910,893,884,612	(73,849,291,860)
Change in prepaid expenses	12		(1,183,980,110,396)	(5,637,637,970)
Interest paid	14		(34,148,105,199)	(226,748,587,331)
Corporate income tax paid	15		(41,803,476,274)	(140,661,324,486)
Other cash outflows for operating activities	17		(8,472,605,685)	(2,632,648,370)
Net cash flows used in operating activities	20		2,703,780,051,360	(687,170,920,610)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(30,104,493,585)	(24,058,565,473)
Loans to other entities and payments for purchase of debt instruments of other entities	23		(100,000,000,000)	-
Payments for investments in other entities	25		(3,299,130,000,000)	(1,118,500,000,000)
Interest and dividends received	27		28,195,860,619	518,975,863,549
Net cash flows from investing activities	30		(3,401,038,632,966)	(623,582,701,924)

The accompanying notes are an integral part of the separate financial statements.



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

B03a – DN
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INTERIM SEPARATE CASH FLOW STATEMENT **(INDIRECT METHOD)** **QUARTER IV 2025**

Currency: VND

<i>ITEMS</i>	<i>Code</i>	<i>Notes</i>	<i>For the twelve-month period ended 31 December 2025</i>	<i>For the twelve-month period ended 31 December 2024</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Issuance of shares	31		3,540,858,576,000	1,220,063,028,000
Drawdown of borrowings	33	6.1	642,257,623,007	956,213,478,212
Repayment of borrowings	34	6.2	(2,059,471,101,219)	(778,519,054,541)
<i>Net cash used in financing activities</i>	40		2,123,645,097,788	1,397,757,451,671
Net decrease in cash and cash equivalents for the period	50		1,426,386,516,182	87,003,829,137
Cash and cash equivalents at beginning of period	60	4.1	93,372,601,566	6,368,772,429
Cash and cash equivalents at end of period	70	4.1	1,519,759,117,748	93,372,601,566

PREPARER

TRAN THI ANH

CHIEF ACCOUNTANT

BUI THANH THAO

GENERAL DIRECTOR



BUI NGOC DUC

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

1. CORPORATE INFORMATION

1.1. Ownership structure

Dat Xanh Group Joint Stock Company (“the Company”) is a joint stock company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate (“BRC”) No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City 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 dated 14 December 2009.

The charter capital, as stated in the Business Registration Certificate of the Joint Stock Company No. 0303104343 dated 31 Dec 2025, is VND 11,141,316,750,000

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

1.2. Principal activities

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

1.3. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

1.4. Corporate structure

<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
01.	Dat Xanh Real Estate Service Joint Stock Company (“DXS”)	Real estate trading and brokers	59.00	59.00
02.	Ha An Real Estate Investment Joint Stock Company (“Ha An”)	Real estate trading	100.00	100.00
03.	Dat Xanh Tech One Member Company Limited (“Dat Xanh Tech”)	Real estate trading and brokers	100.00	100.00
04.	Dat Xanh Finance Company Limited (“Dat Xanh Finance”)	Real estate trading and brokers	100.00	100.00
05.	Athena Invest Company Limited (“Athena”)	Real estate trading and brokers	100.00	100.00
06.	Patheon Holdings Company Limited (“Patheon”)	Real estate trading	100.00	100.00
07.	DHG Investment Company Limited (“DHG”)	Real estate trading	100.00	100.00
08.	Phuc Hung Phat Real Estate Company Limited	Real estate trading and brokers	100.00	100.00



NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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 (Displayed in Vietnamese dong, except in cases where noted in another currency)
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<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
09.	Northern Green Land Real Estate and Services Joint Stock Company (“Dat Xanh Mien Bac”)	Real estate trading and brokers	37.46	63.50
10.	Regal Group Joint Stock Company (“Dat Xanh Mien Trung”)	Real estate trading and brokers	32.45	55.00
11.	Cara Group Joint Stock Company (as known as Dat Xanh Mien Tay Services and Investment Joint Stock Company)	Real estate trading and brokers	35.99	61.00
12.	Vietnam Real Estate Joint Stock Company (“Real Estate Tech”)	Technology development	30.08	50.99
13.	Nam Trung Bo Real Estate Development Joint Stock Company (“Dat Xanh Nam Trung Bo”)	Real estate trading and brokers	41.89	71.00
14.	DXMD Vietnam Joint Stock Company (formerly known as Dat Xanh Mien Dong Investment and Services Joint Stock Company) (“Dat Xanh Mien Dong”)	Real estate trading and brokers	35.99	61.00
15.	Ihouzz Technology Joint Stock Company (“Ihouzz”)	Technology development	31.58	53.54
16.	Tulip Real Estate Financial Services Corporation (“Tulip”)	Financial services	35.40	60.00
17.	Linkgroup Real Estate Corporation (“Linkgroup”)	Real estate trading and brokers	47.48	80.47
18.	GPT Real Estate Joint Stock Company (“Dat Xanh Premium”)	Real estate trading and brokers	34.81	59.00
19.	Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	38.29	64.90
20.	Tay Nam Real Estate Investment and Service Joint Stock Company	Real estate trading and brokers	33.34	56.50
21.	Dat Phat Hung Real Estate Joint Stock Company (previously known as Dat Xanh Commercial JSC)	Consulting services	41.30	70.00
22.	Viethomes Real Estate Joint Stock Company (“Viethomes”)	Real estate trading and brokers	20.90	55.79
23.	S-Homes Group Real Estate Joint Stock Company (“S-Homes”)	Real estate trading and brokers	32.59	87.00
24.	Bac Trung Bo Real Estate Joint Stock Company (“Bac Trung Bo Real Estate”)	Real estate trading and brokers	19.11	51.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
 (Displayed in Vietnamese dong, except in cases where noted in another currency)
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<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
25.	Duyen Hai Green Land Real Estate Joint Stock Company (“Dat Xanh Duyen Hai”)	Real estate trading and brokers	19.11	51.00
26.	Asahi Japan Investment and Properties Management Service Joint Stock Company (“Asahi”)	Property management and real estate investment	19.11	51.00
27.	Bac Bo Real Estate Joint Stock Company (“Bac Bo Real Estate”)	Real estate trading	19.11	51.00
28.	Kinh Bac Real Estate Investment and Services Joint Company (“Kinh Bac”)	Real estate trading and brokers	31.09	83.00
29.	Hung Vuong Real Estate Investment and Services Joint Stock Company (“Hung Vuong”)	Real estate trading and brokers	20.33	54.26
30.	S-Advices Investment Consulting Joint Stock Company (“S-Advices”)	Consulting services	36.71	98.00
31.	S-Media Consulting Company Limited (“S-Media”)	Advertising	37.09	99.00
32.	Nha O Ngay Vietnam Company Limited (“Nha O Ngay”)	Real estate trading	37.08	98.98
33.	S-O Farm Company Limited (“S-O Farm”)	Agriculture	36.71	98.00
34.	S-Tech Technology Company Limited (“S-Tech”)	Technology development	37.46	100.00
35.	DMH Group Real Estate Services Joint Stock Company	Real estate trading	24.40	65.12
36.	Dat Xanh Mien Trung Investment And Business Joint Stock Company (“Dat Xanh Da Nang”)	Real estate trading and brokers	35.99	61.00
37.	Nam Mien Trung Real Estate Joint Stock Company (“Dat Xanh Nam Mien Trung”)	Real estate trading and brokers	20.42	61.00
38.	Smart City One Member Company Limited (“Smart City”)	Real estate trading	32.45	100.00
39.	Emerald Real Estate Development Joint Stock Company (“Dat Xanh Emerald”)	Real estate trading and brokers	18.35	61.00
40.	Quang Ngai Urban Development One Member Company Limited (“Dat Xanh Quang Ngai”)	Real estate trading and brokers	32.45	100.00
41.	Quang Binh Urban Development Limited Liability Company (“Dat Xanh Quang Binh”)	Real estate trading and brokers	32.45	100.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
 (Displayed in Vietnamese dong, except in cases where noted in another currency)
 The accompanying Notes are an integral part of these Financial Statements

<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
42.	Regal Food Company Limited	Food products	32.45	100.00
43.	Regal Hotels & Resorts Company Limited	Tourist accommodation establishment	32.45	100.00
44.	Ha Thuan Hung Construction Trade Services Company Limited (“Ha Thuan Hung”)	Real estate trading	51.00	51.00
45.	Saigon Riverside Investment Company Limited (“Saigon Riverside”)	Real estate trading	78.05	100.00
46.	Thang Long Investment Petrol Joint Stock Company (“Thang Long Petrol”)	Real estate trading	100.00	100.00
47.	Charm & CI Viet Nam Company Limited (“Charm & CI”)	Real estate trading	100.00	100.00
48.	Tay Nam Bo Real Estate Investment Joint Stock Company (“Tay Nam Bo Real Estate”)	Real estate trading	100.00	100.00
49.	Dong Nam Bo Real Estate Investment Joint Stock Company (“Dong Nam Bo Real Estate”)	Real estate trading	100.00	100.00
50.	Hoi An One Invest Joint Stock Company (“Hoi An Invest”)	Real estate trading	100.00	100.00
51.	Mien Dong Real Estate Investment Joint Stock Company (“Mien Dong Real Estate”)	Real estate trading	100.00	100.00
52.	Phuoc Son Investment Joint Stock Company (“Phuoc Son”)	Real estate trading	100.00	100.00
53.	Diamond Tower Investment Joint Stock Company (“Diamond”)	Real estate trading	100.00	100.00
54.	Ruby Tower Investment Joint Stock Company (“Ruby”)	Real estate trading	100.00	100.00
55.	Emerald Tower Investment Joint Stock Company	Real estate trading and brokers	100.00	100.00
56.	Sapphire Tower Investment Joint Stock Company	Real estate trading and brokers	100.00	100.00
57.	DAMC Joint Stock Company	Real estate trading and brokers	100.00	100.00
58.	Dat Xanh Mien Tay Service Joint Stock Company (“Can Tho Real Estate”)	Real estate trading and brokers	19.88	55.23
59.	Nam Mien Tay Real Estate Services Joint Stock Company (“Nam Mien Tay Real Estate”)	Real estate trading and brokers	23.39	65.00

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**For the financial period from 01 January to 31 December 2025
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The accompanying Notes are an integral part of these Financial Statements

<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
60.	Ecohome Real Estate Joint Stock Company (“Ecohome”)	Real estate trading and brokers	47.47	100.00
61.	Duyen Hai Mien Tay Real Estate Joint Stock Company (“Duyen Hai Mien Tay”)	Real estate trading and brokers	23.75	66.00
62.	Magnolia Southern Holdings LLC	Real estate trading	100.00	100.00
63.	Thuan An City Real Estate Joint Stock Company	Real estate trading	100.00	100.00
64.	Linkland Investment Company Limited (“Linkland Invest”)	Real estate trading and brokers	47.48	100.00
65.	Ngoc Le Investment Construction Company Limited (“Ngoc Le”)	Real estate trading	46.34	82.44
66.	Lifarm Agriculture Limited Company (“Lifarm”)	Agriculture	47.48	100.00
67.	Propcom Joint Stock Company (“Propcom”)	Real estate trading and brokers	31.27	99.00
68.	Linkhouse Mien Trung Real Estate Joint Stock Company (“Linkhouse Mien Trung”)	Real estate trading and brokers	12.35	51.00
69.	Linkhouse Real Estate Corporation (“Linkhouse”)	Real estate trading and brokers	24.21	51.00
70.	Nha Trang Petroleum Investment Joint Stock Company (“Nha Trang Petrol”)	Real estate trading	99.87	99.87
71.	Dong Nai Real Estate Joint Stock Company (“Dong Nai Real Estate”)	Real estate trading and brokers	100.00	100.00
72.	Hoa Phuong Do Real Estate Limited Liability Company	Real estate trading	100.00	100.00
73.	DBB Homes Real Estate Services Joint Stock Company	Real estate trading	19.11	51.00
74.	Dong Nai Investment Joint Stock Company (“Dong Nai Investment”)	Real estate trading and brokers	100.00	100.00
75.	Vicco Saigon Joint Stock Company (“Vicco Saigon”)	Real estate trading and brokers	100.00	99.99
76.	Northern Real Estate Joint Stock Company (“DXI”)	Real estate trading	100.00	100.00
77.	DN Premium Investment and Services Joint Stock Company (“DN Premium”)	Real estate trading and brokers	17.75	51.00

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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<i>No</i>	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Effective interest (%)</i>	<i>Voting right (%)</i>
78.	City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading and brokers	19.79	55.00
79.	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	100.00	100.00
80.	Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	100.00	100.00
81.	Asahi Luxstay Services Joint Stock Company	Consulting services	16.11	51.00
82.	Viet Nhat Cares Trading and Services Joint Stock Company	Cleaning Services	16.11	51.00
83.	Cara Legend One Member Company Limited	Real estate trading and brokers	35.99	100.00
84.	Cara Smart City One Member Company Limited	Real estate trading and brokers	35.99	100.00
85.	Ngoc Khanh Real Estate Investment and Development Joint Stock Company	Real estate trading and brokers	99.95	100.00
86.	Orchid Land Real Estate Development Company Limited	Real estate trading	100.00	100.00
87.	Minh An Security Joint Stock Company	Personal protection services	16.11	51.00
88.	Lan Anh Real Estate Investment and Business Company Limited	Real estate trading	100.00	100.00
89.	Eastern Lotus Trading and Development Company Limited	Real estate trading	100.00	100.00
90.	Thang Long Services and Real Estate Joint Stock Company	Real estate trading	19,10	51,00
91.	Le Gia Newland Investment Company Limited	Real estate trading	21,16	67,00
92.	Binh Phuoc Real Estate Investment Joint Stock Company ("Binh Phuoc")	Real estate trading	100.00	100.00

2. BASIS OF PREPARATION

2.1. Accounting standards and system

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
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- 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 separate 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 separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2. Applied accounting documentation system

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

2.3. Fiscal year

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

2.4. Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**3.1. Cash**

Cash and cash equivalents comprise cash on hand and cash in banks.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
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Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

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

Other inventories

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

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

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

Merchandise	- cost of purchase on a specific identification basis
Tools and supplies	- cost of purchase on a weighted average basis

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories 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 separate income statement.

3.3. Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate 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 tangible fixed asset to working condition for its intended use.

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

3.5. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
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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 separate 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 separate income statement.

3.6. Depreciation and amortisation

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

Means of transportation	5 - 10 years
Office equipment	3 - 6 years
Computer software, website	3 - 6 years
Others	3 - 6 years

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 Company.

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

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

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

3.8. Borrowing costs

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
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Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.9. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate 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 separate 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.

3.10. Investments

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investment in an associate

Investment in an associate over which the Company has significant influence are carried at cost.

Distributions from the accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision of the investment

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

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 December 2025
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3.11. 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 Company.

3.12. Bonds

Bonds with the convertible right into a fixed number of ordinary shares of the entity are separated into financial liability (a contractual arrangement to deliver cash or other financial assets) and equity instrument (a call option granting the holder the right, for a specified period of time) based on the terms of the contract.

Bonds that may be converted into an undetermined number of shares at maturity (depending on the market value of the shares at maturity) are accounted for as straight bonds.

3.13. 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 Company's own equity instruments.

3.14. Appropriation of net profits

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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investment.

► *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 separate balance sheet.

3.15. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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:

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Sale of apartments

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

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

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Interest

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

Rental income

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

3.16. 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 separate 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 Company to offset current tax assets against current tax liabilities and when the Company 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, and where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
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temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax is charged or credited to the separate 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 Company 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 Company 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.

3.17. Related parties

Parties are considered to be related parties of the Company 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 Company 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.

4. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET

Currency: VND

4.1. Cash and cash equivalents

	31 December 2025	31 December 2024
Cash on hand	86,531,484	328,846,633
Cash in banks	153,272,586,264	33,043,754,933
Cash equivalents	1,366,400,000,000	60,000,000,000
TOTAL	1,519,759,117,748	93,372,601,566

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 4.4 to 4.75% per annum.

4.2. Held-to-maturity investments

Held-to-maturity investments represented term deposits in VND at Banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

	31 December 2025	31 December 2024
Bank deposits	100,230,000,000	230,000,000
TOTAL	100,230,000,000	230,000,000

4.3. Short-term trade receivables

	31 December 2025	31 December 2024
Receivables from apartment buyers	102,678,168,873	102,910,258,200
Others	43,747,354,769	41,664,090,054
TOTAL	146,425,523,642	144,574,348,254
Provision for short-term trade receivables	(38,463,114,371)	(38,463,114,371)
Net	107,962,409,271	106,111,233,883

4.4. Short-term advances to suppliers

	31 December 2025	31 December 2024
Irrigation Construction Corporation No. 4	91,490,048,921	91,490,048,921
Thang Long Group Corporation and Trading Joint Stock Company	-	47,385,634,545
Khang Hung Investment & Tourism Development Co., Ltd.	-	126,000,000,000
Hoa Binh Construction Group Joint Stock Company	140,106,386,076	-
Hau Giang Province Land Development Center	6,000,000,000	-
Others	24,221,525,795	19,936,994,109
TOTAL	261,817,960,792	284,812,677,575
Provision for short-term advances to suppliers	(97,330,063,921)	(92,330,063,921)
Net	164,487,896,871	192,482,613,654

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

For the financial period from 01 January to 31 December 2025

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

The accompanying Notes are an integral part of these Financial Statements

4.5. Other short-term receivables

	<i>31 December 2025</i>	<i>31 December 2024</i>
Deposits	43,283,177,273	39,562,349,323
Advances for investments	68,250,647,640	71,980,914,000
Advances to employees	8,070,595,503	9,088,037,228
Capital contributed in Business Corporation Contracts ("BCC")	134,646,377,826	135,646,377,826
Interest receivable	36,402,890	334,872,189
Deposit receivable	-	387,964,800,000
Others	1,567,761,331	1,961,125,507
TOTAL	255,854,962,463	646,538,476,073
Provision for other short-term receivables	(130,965,800,323)	(82,365,800,323)
Net	124,889,162,140	564,172,675,750

4.6. Inventories

	<i>31 December 2025</i>	<i>31 December 2024</i>
Inventory properties in progress	2,055,364,928,748	1,772,297,351,019
Inventory properties in progress	21,629,164,024	22,605,374,905
Merchandise	257,542,159	262,030,159
Tools and supplies	716,880,073	547,812,815
TOTAL	2,077,968,515,004	1,795,712,568,898
Provision for inventory devaluation	-	-
Net	2,077,968,515,004	1,795,712,568,898

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements**4.7. Tangible fixed assets**

	Means of transportation	Office equipment	Others	Total
Cost:				
As at 31 December 2024	13,640,924,625	10,595,855,177	965,494,220	25,202,274,022
Purchases during the period	-	940,123,000	-	940,123,000
As at 31 December 2025	13,640,924,625	11,535,978,177	965,494,220	26,142,397,022
Accumulated depreciation:				
As at 31 December 2024	(11,952,457,380)	(10,322,152,398)	(959,470,230)	(23,234,080,008)
Depreciation for the period	(1,140,776,883)	(272,424,940)	(6,023,990)	(1,419,225,813)
As at 31 December 2025	(13,093,234,263)	(10,594,577,338)	(965,494,220)	(24,653,305,821)
Net carrying amount:				
As at 31 December 2024	1,688,467,245	273,702,779	6,023,990	1,968,194,014
As at 31 December 2025	547,690,362	941,400,839	-	1,489,091,201

4.8. Intangible fixed assets

	Computer software	Website	Others	Total
Cost:				
As at 31 December 2024	16,165,031,402	1,063,166,005	310,734,600	17,538,932,007
As at 31 December 2025	16,165,031,402	1,063,166,005	310,734,600	17,538,932,007
Accumulated amortisation:				
As at 31 December 2024	(10,329,726,070)	(1,047,541,005)	(310,734,600)	(11,688,001,675)
Amortisation for the period	(1,834,504,000)	(15,625,000)	-	(1,850,129,000)
As at 31 December 2025	(12,164,230,070)	(1,063,166,005)	(310,734,600)	(13,538,130,675)
Net carrying amount:				
As at 31 December 2024	5,835,305,332	15,625,000	-	5,850,930,332
As at 31 December 2025	4,000,801,332	-	-	4,000,801,332

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

4.9. Investment properties

Buildings and structures

Cost:

As at 31 December 2024	93,720,323,078
Increase for the period	18,086,661,607
Decrease for the period	(958,210,873)
As at 31 December 2025	<u>110,848,773,812</u>

Accumulated depreciation:

As at 31 December 2024	(9,539,698,676)
Depreciation for the period	(3,400,085,178)
Decrease for the period	157,040,123
As at 31 December 2025	<u>(12,782,743,731)</u>

Net carrying amount:

As at 31 December 2024	<u>84,180,624,402</u>
As at 31 December 2025	<u><u>98,066,030,081</u></u>



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

B09a – DN
(Issued under Circular No.200/2014/TT-BTC
Dated December 22, 2014
of the Ministry of Finance)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

For the financial period from 01 January to 31 December 2025

(Expressed in VND, unless otherwise stated)

These notes form an integral part of and should be read in conjunction with these accompanying separate financial statement

4.10. Investments in subsidiaries

Name	Activity status	31 December 2025		31 December 2024	
		% of interest	Cost of investment	% of interest	Cost of investment
Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Operating	55.37	2,000,603,604,073	55.37	2,000,603,604,073
Ha An Investment Trade Real Estate Joint Stock Company ("Ha An")	Operating	99.99	13,393,588,704,626	99.99	10,095,488,704,626
Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Dissolution procedures	100	11,280,000,000	100	10,620,000,000
Athena Invest Company Limited ("Athena Invest")	Operating	100	1,450,000,000	100	1,130,000,000
Patheon Holding Company Limited ("Patheon")	Operating	100	850,000,000	100	800,000,000
Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Dissolution procedures	100	50,000,000	100	50,000,000
DHG Investment Company Limited ("DHG Investment")	Operating	85	297,500,000,000	85	297,500,000,000
Phuc Hung Phat Estate Investment Company Limited ("Phuc Hung Phat")	Operating	100	755,000,000,000	100	755,000,000,000
TOTAL			16,460,322,308,699		13,161,192,308,699

**DATXANH GROUP**

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

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4.11. Long-term prepaid expenses

	31 December 2025	31 December 2024
Brokerage fee, show houses	1,234,824,456,300	46,753,135,885
Others	26,672,844,724	35,876,691,695
TOTAL	1,261,497,301,024	82,629,827,580

4.12. Deferred tax assets

	31 December 2025	31 December 2024
Corporate income tax rate	20%	20%
Provisional CIT based on the revenue from real estate transfer activities	54,666,868,581	-
TOTAL	54,666,868,581	-

4.13. Short-term trade payables

	31 December 2025	31 December 2024
Binh Dinh Construction Company Limited	8,589,231,575	16,257,256,702
TDI Investment Joint Stock Company	5,866,666,667	-
Hoa Binh Construction Group JSC	52,057,992,679	-
Others	593,735,982,469	76,551,685,827
TOTAL	660,249,873,390	92,808,942,529

4.14. Statutory obligations

	31 December 2024	Increase in period	Decrease in period	31 December 2025
Value-added tax	39,493,038,257	357,317,187,630	178,517,997,175	218,292,228,712
Corporate income tax	21,100,372,213	54,666,868,581	41,803,476,274	33,963,764,520
Personal income tax	529,337,080	7,306,143,422	6,313,463,733	1,522,016,769
Others	50,987,960,815	5,199,616,004	54,270,000,031	1,917,576,788
TOTAL	112,110,708,365	424,489,815,637	280,904,937,213	255,695,586,789

**DATXANH GROUP**

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4.15. Short-term accrued expenses

	<i>31 December 2025</i>	<i>31 December 2024</i>
Cost of construction projects	23,502,736,701	23,730,009,428
Loan interests	2,130,823,225	14,493,045,663
Others	2,941,561,062	4,912,254,979
TOTAL	28,575,120,988	43,135,310,070

4.16. Other payables

	<i>31 December 2025</i>	<i>31 December 2024</i>
Short-term	2,468,743,018,278	433,022,022,358
Dividend payable	80,034,700	80,034,700
Investment payable	406,551,337	406,551,337
Received deposits for purchasing products from projects	4,425,387,336	625,387,336
Maintenance fee	544,615,996	9,976,544,940
Short-term deposit received	2,412,032,818,200	8,568,241,494
Received on behalf for project developers	2,570,149,982	2,987,297,527
Received capital contribution of BCC from related parties	-	7,366,596,913
Others	48,683,460,727	15,046,568,111
Long-term	123,198,428,416	3,928,198,428,416
Long-term deposit received	2,077,389,000	3,807,077,389,000
Received capital contribution of BCC from related parties	121,121,039,416	121,121,039,416
TOTAL	2.591.941.446.694	4,361,220,450,774



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4.17. Loans

	31 December 2025	31 December 2024
Short-term	139,000,000,000	599,845,936,785
Loans from a bank	-	-
Bonds	-	199,842,920,472
Loans from other party (Note 4.17.1)	139,000,000,000	400,003,016,313
Long-term	-	956,210,461,899
Loans from a bank	-	956,210,461,899
TOTAL	139,000,000,000	1,556,056,398,684

Details of movement of loans are as follows:

	For the twelve-month period ended 31 December 2025	For the twelve-month period ended 31 December 2024
Beginning balance	1,556,056,398,684	1,378,102,239,363
Drawdown	642,257,623,007	956,213,478,212
Repayment of loans and bonds	(2,059,471,101,219)	(778,519,054,541)
Allocation of bond issuance cost	157,079,528	259,735,650
Ending balance	139,000,000,000	1,556,056,398,684

The loan balance as of December 31, 2025 includes the following contracts:

4.17.1 Short-term loans from other party

Other parties	Ending balance	Maturity date	Purpose	Description of collateral
Ha Thuan Hung	139,000,000,000	18 September 2026	To finance working capital	Unsecured
Total	139,000,000,000			



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4.18. Owners' equity

a. Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Undistributed earnings	Currency: VND Total
<i>For the twelve-month period ended 31 December 2024:</i>						
As at 31 December 2023	6,117,790,020,000	80,398,440,806	(2,500,560,000)	104,389,042,202	2,164,935,476,385	8,465,012,419,393
Issuance of shares to existing shareholders	1,016,719,190,000	203,343,838,000	-	-	-	1,220,063,028,000
Issuance of ESOP shares	90,000,000,000	-	-	-	(90,000,000,000)	-
Share issuance costs	-	(588,940,000)	-	-	-	(588,940,000)
Investment and development fund	-	-	-	3,439,665,784	(3,439,665,784)	-
Bonus and welfare fund	-	-	-	-	(5,159,498,676)	(5,159,498,676)
Net profit for the year	-	-	-	-	252,180,459,802	252,180,459,802
As at 31 December 2024	7,224,509,210,000	283,153,338,806	(2,500,560,000)	107,828,707,986	2,318,516,771,727	9,931,507,468,519
<i>For the twelve-month period ended 31 December 2025:</i>						
As at 31 December 2024	7,224,509,210,000	283,153,338,806	(2,500,560,000)	107,828,707,986	2,318,516,771,727	9,931,507,468,519
Issuance of shares to existing shareholders	2,436,465,480,000	1,104,393,096,000	-	-	-	3,540,858,576,000
Issuance of shares to pay dividends	1,480,342,060,000	(280,342,060,000)	-	-	(1,200,000,000,000)	-
Share issuance costs	-	(1,477,540,484)	-	-	-	(1,477,540,484)
Bonus and welfare fund	-	-	-	-	(5,118,700,036)	(5,118,700,036)
Net profit for the year	-	-	-	-	(127,040,961,156)	(127,040,961,156)
As at 31 December 2025	11,141,316,750,000	1,105,726,834,322	(2,500,560,000)	107,828,707,986	986,357,110,535	13,338,728,842,843

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b. Capital transactions with owners

	<i>For the twelve -month period ended 31 December 2025</i>	<i>For the twelve -month period ended 31 December 2024</i>
<i>Contributed share capital</i>		
Beginning balance	7,224,509,210,000	6,117,790,020,000
Issuance of shares for existing shareholders	3,916,807,540,000	1,016,719,190,000
Issuance of shares under ESOP	-	90,000,000,000
Ending balance	11,141,316,750,000	7,224,509,210,000

c. Ordinary shares

	<i>31 December 2025</i>	<i>31 December 2024</i>
	<i>Number of shares</i>	<i>Number of shares</i>
Shares authorised to be issued	1,114,131,675	722,450,921
Shares issued and fully paid		
<i>Ordinary shares</i>	<i>1,114,131,675</i>	<i>722,450,921</i>
Treasury shares		
<i>Ordinary shares</i>	<i>(1,747,486)</i>	<i>(1,747,486)</i>
Shares in circulation		
<i>Ordinary shares</i>	<i>1,112,384,189</i>	<i>720,703,435</i>
Par value of outstanding shares	10,000	10,000

d. Corporate funds

	<i>31 December 2025</i>	<i>31 December 2024</i>
Investment and development fund	107,828,707,986	107,828,707,986

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5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STATEMENT

5.1. Net revenue from sale of goods and rendering of services

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Gross revenue	4,305,485,865	3,341,944,561	79,015,674,234	89,503,575,774
<i>In which:</i>				
Revenue from the transfer of apartment sale contracts	-	-	36,657,272,725	4,987,682,957
Revenue from management services and leasing real estate	2,329,090,909	2,228,181,818	36,808,130,199	80,343,670,215
Revenue from investment properties	1,976,394,956	1,113,762,743	5,550,271,310	4,172,222,602
Deductions	-	-	-	-
Sales Returns	-	-	-	-
NET REVENUE	4,305,485,865	3,341,944,561	79,015,674,234	89,503,575,774

5.2. Costs of goods sold and services rendered

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Cost of apartments	-	-	-	4,035,216,366
Cost of management services and leasing real estate	(15,263,464,170)	15,826,793,754	8,281,387,618	32,682,425,610
Cost of real estate development services	2,675,792,561	-	4,230,159,127	941,390,803
TOTAL	(12,587,671,609)	15,826,793,754	12,511,546,745	37,659,032,779

5.3. Finance income

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Interest income	19,979,779,132	1,324,005,107	27,897,391,320	3,336,769,260
Dividend income	-	-	-	401,402,621,850
TOTAL	19,979,779,132	1,324,005,107	27,897,391,320	404,739,391,110

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5.4. Finance expenses

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Interest expenses	1,847,671,233	25,663,257,524	23,200,550,290	83,024,550,012
Bond issuance cost	-	39,534,093	157,079,528	259,735,650
Other finance expenses	13,492,697	6,245,878,089	620,264,717	12,831,186,965
TOTAL	1,861,163,930	31,948,669,706	23,977,894,535	96,115,472,627

5.5. Selling expenses and general and administrative expenses

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Selling expenses	28,835,428,455	1,935,238,217	57,034,115,867	4,831,252,628
Labour cost	1,785,450,988	1,346,162,171	3,543,746,627	4,182,176,584
Brokerage fees	-	-	51,686,250	-
Advertising expenses, interest support	26,387,544,371	330,500,001	52,178,365,544	330,500,001
Depreciation and amortisation	17,098,765	20,000,000	79,999,998	79,999,998
Others	645,334,331	238,576,045	1,180,317,448	238,576,045
General and administrative expenses	79,389,897,726	19,481,572,493	135,780,755,361	68,693,738,300
Labour cost	24,390,286,060	14,877,771,700	59,029,009,530	49,320,260,170
Expense for external services	1,718,454,063	2,204,026,627	7,817,295,113	7,420,569,345
Depreciation and amortisation	1,878,694,246	1,145,308,068	8,348,698,983	5,893,973,873
Provision expenses	48,600,000,000	(1,793,413,900)	53,600,000,000	(1,793,413,900)
Others	2,802,463,357	3,047,879,998	6,985,751,735	7,852,348,812
TOTAL	108,225,326,181	21,416,810,710	192,814,871,228	73,524,990,928

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5.6. Other income and expenses

	<i>Quarter IV 2025</i>	<i>Quarter IV 2024</i>	<i>Accumulate until Quarter IV 2025</i>	<i>Accumulate until Quarter IV 2024</i>
Other income	412,116,048	112,031,423	661,595,692	310,259,471
Income from contract compensation	410,615,946	111,710,328	649,355,091	151,319,289
Others	1,500,102	321,095	12,240,601	158,940,182
Other expenses	1,932,183,357	(9,151,330,121)	5,311,309,894	35,073,270,219
Penalties of liquidation contract	-	-	-	14,965,479,452
Tax penalty accrual	1,932,183,357	1,474,870,534	4,310,714,073	11,870,363,103
Others	-	(10,626,200,655)	1,000,595,821	8,237,427,664
NET OTHER LOSS	(1,520,067,309)	9,263,361,544	(4,649,714,202)	(34,763,010,748)

6. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CASH FLOW STATEMENT

6.1. Borrowings during the period

	<i>For the twelve - month period ended 31 December 2025</i>	<i>For the twelve - month period ended 31 December 2024</i>
Drawdown of standard borrowings	642,257,623,007	956,213,478,212
Bond issuance cost	-	-
TOTAL	642,257,623,007	956,213,478,212

6.2. Principal repayments during the period

	<i>For the twelve - month period ended 31 December 2025</i>	<i>For the twelve - month period ended 31 December 2024</i>
Repayment of standard borrowings	1,859,471,101,219	730,519,054,541
Repayment of bond principal	200,000,000,000	48,000,000,000
TOTAL	2,059,471,101,219	778,519,054,541

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7. OTHER INFORMATION

7.1. Transactions with related parties

In addition to the balances with related parties presented in other notes to the interim separate financial statements, the Company had significant transactions with related parties during the current and previous periods as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>For the twelve - month period ended 31 December 2025</i>	<i>For the twelve - month period ended 31 December 2024</i>
Vicco Saigon	Subsidiary	Office rental	2,566,070,280	2,566,070,280
		Pay office rental	2,822,677,308	12,133,099,266
DXS		Pay service fees	241,278,468	-
		Collected payment	307,246,475,000	-
		Remit collected payment	307,246,475,000	-
		Receive booking payment	343,400,000,000	-
		Refund booking payment	240,300,000,000	-
		Other payables	11,383,744,458	-
		Repayment of other payables	3,500,000,000	-
Dat Xanh Nam Trung Bo	Subsidiary	Receive back from BCC	1,000,000,000	1,000,000,000
Hoi An Invest	Subsidiary	Repay loan interest	-	77,518,422,226
		Payment for penalty expense	-	14,985,780,000
		Capital contribution	3,298,100,000,000	1,118,500,000,000
		Remit collected payment	387,964,800,000	-
		Clearing debts	-	168,174,471,054
		Loan repayments	400,000,000,000	505,685,883,050
		Revenue from apartments	-	4,987,682,957
Ha An	Subsidiary	Revenue from project development	27,500,000,000	70,800,000,000
		Revenue from rental	8,552,727,272	8,149,090,908
		Collect service fees	37,306,000,000	84,699,594,092
		Collect revenue from apartments	-	5,150,899,244
		Dividend income	-	401,402,621,850
		Collect dividend income	-	515,639,094,289
		Collect deposit	-	454,765,000,000
		Pay interest expenses	22,845,029,185	91,090,020,584
		Interest expenses	10,091,917,810	32,341,713,738
		Service fees	41,564,370,406	-
		Pay service fees	1,360,516,973	-

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		Refund of deposits	1,397,000,000,000	
		Collect capital	-	2,520,000
Phuoc Son	Subsidiary	Repay loan interest	-	64,800,000,000
		Clearing debts	-	150,750,000,000
Dat Xanh Tech	Subsidiary	Capital contribution	660,000,000	-
Athena Invest	Subsidiary	Capital contribution	320,000,000	-
Patheon Invest	Subsidiary	Capital contribution	50,000,000	-
DXI	Subsidiary	Repayment of other payables	3,306,974,533	2,600,000,000
Ihouzz	Subsidiary	Software provision fee	1,542,802,201	831,148,431
		Software fee repayment	1,568,565,408	7,556,009,292
		Other payables	-	10,000,000,000
Asahi Japan	Subsidiary	Service fees	1,770,916,418	-
		Pay service fees	1,378,831,951	-
Ha Thuan Hung	Subsidiary	Collect interest on loans	33,103,726	-
		Borrowing	159,000,000,000	-
		Repayment of borrowings	20,000,000,000	-
		Interest expenses	2,130,821,918	-
Dat Xanh Commercial	Subsidiary	Service fee	51,686,250	-
DXMD Viet Nam	Subsidiary	Clearing debts	500,000,000	-
Thang Long Petrol	Subsidiary	Collect interest in joint ownership account	-	791,409,382
		Refund of contributed cooperation capital	-	112.489.220.930
Dong Nai Real Estate	Subsidiary	Repayment of other payables	-	165,825,000,000
Dat Xanh mien Nam	Associate	Clearing debts	7,883,744,458	
Mr Luong Tri Thin	BOD's member	Borrowing repayment	-	180,000,000,000
		Loan	-	30,000,000,000
		Payment interest expense	-	5,253,352,559
		Interest expense	-	3,119,826,966
Mr Bui Ngoc Duc	General Director	Collection of proceeds from apartment sales	1,578,196,428	-



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

	<i>For the twelve - month period ended 31 December 2025</i>	<i>For the twelve - month period ended 31 December 2024</i>
General Director	5,660,971,010	4,125,957,500
Other Management Members	7,164,233,007	6,120,955,664
TOTAL	12,825,204,017	10,246,913,164

7.2. Events after the balance sheet date

There has been no significant event occurring after the interim balance sheet date which would require adjustments or disclosures to be made in the interim separate financial statements of the Company.

PREPARER

TRAN THI ANH

CHIEF ACCOUNTANT

BUI THANH THAO

January 2026
GENERAL DIRECTOR

BUI NGOC DUC