

# **Dat Xanh Group Joint Stock Company**

Consolidated financial statements

For the year ended 31 December 2025



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# Dat Xanh Group Joint Stock Company

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# Dat Xanh Group Joint Stock Company

## GENERAL INFORMATION

### THE COMPANY

Dat Xanh Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0303104343 issued by the Department of 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 Duc.

### AUDITORS

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

# Dat Xanh Group Joint Stock Company

## 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:



Ho Chi Minh City, Vietnam

30 March 2026



Ernst & Young Vietnam Limited  
2 Hai Trieu Street, Sai Gon Ward  
Ho Chi Minh City, Vietnam

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

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Reference: 11755202/68592599/FN-HN

## 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.

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*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**



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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

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

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>

CONSOLIDATED BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	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>27.1</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>

Ho Chi Minh City, Vietnam

30 March 2026

  
Nguyen Nhat Thien  
Preparer

  
Bui Thanh Thao  
Chief Accountant

  
Bui Ngoc Duc  
General Director



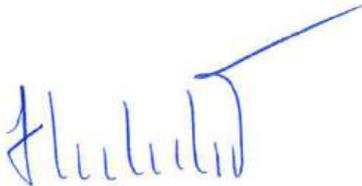
CONSOLIDATED INCOME STATEMENT  
for the year ended 31 December 2025

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	<i>In which: Interest expense</i>		(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

Ho Chi Minh City, Vietnam

30 March 2026

  
Nguyen Nhat Thien  
Preparer

  
Bui Thanh Thao  
Chief Accountant

  
Bui Ngoc Duc  
General Director

CONSOLIDATED CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>724,408,476,541</b>	<b>730,245,648,960</b>
	<i>Adjustments for:</i>			
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
08	<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)
20	<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
30	<b>Net cash flows used in investing activities</b>		<b>(1,062,400,766,120)</b>	<b>(114,078,375,770)</b>

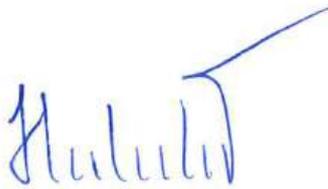
CONSOLIDATED CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

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)
40	<b>Net cash flows from financing activities</b>		<b>1,814,547,231,922</b>	<b>2,475,747,369,463</b>
50	<b>Net increase in cash and cash equivalents</b>		<b>2,142,007,375,060</b>	<b>973,010,708,294</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>1,249,079,279,225</b>	<b>276,068,570,931</b>
70	<b>Cash and cash equivalents at end of year</b>	5	<b>3,391,086,654,285</b>	<b>1,249,079,279,225</b>

Ho Chi Minh City, Vietnam

30 March 2026



Nguyen Nhat Thien  
Preparer



Bui Thanh Thao  
Chief Accountant



Bui Ngoc Duc  
General Director

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

Accordingly, the accompanying 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

### **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

#### 3.8 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

#### 3.22 *Taxation* (continued)

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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**4. SIGNIFICANT EVENTS DURING YEAR (continued)**

***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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 4. SIGNIFICANT EVENTS DURING YEAR (continued)

##### ***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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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><u>3,391,086,654,285</u></b>	<b><u>1,249,079,279,225</u></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	
	<i>Ending balance</i>	<i>Beginning balance</i>
Bank deposits	<u>422,577,076,698</u>	<u>77,870,684,561</u>

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*).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
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## 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 10. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<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)	<u>(338,548,122,190)</u>	<u>(206,628,473,847)</u>
<b>NET</b>	<b>6,945,388,238,854</b>	<b>6,983,313,158,135</b>
<i>In which:</i>		
<i>Due from other parties</i>	5,422,421,642,690	5,470,730,567,226
<i>Due from related parties (Note 34)</i>	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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	
	<i>Current year</i>	<i>Previous year</i>
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	<u>(83,093,588,479)</u>	<u>(49,889,562,071)</u>
Ending balance	<b>580,458,861,948</b>	<b>429,987,126,887</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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><u>15,657,589,363,782</u></b>	<b><u>13,406,214,592,820</u></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	
	<i>Ending Balance</i>	<i>Beginning balance</i>
<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><u>1,594,291,006,068</u></b>	<b><u>449,384,824,077</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 14. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						VND
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
<i>In which:</i>						
Fully depreciated	273,087,000	1,912,821,131	48,855,669,279	22,280,684,955	1,508,116,493	74,830,378,858
<b>Accumulated depreciation:</b>						
Beginning balance	(37,717,189,620)	(12,772,954,552)	(95,326,764,103)	(24,357,664,776)	(4,123,496,454)	(174,298,069,505)
Depreciation for the year	(12,926,505,954)	(881,074,915)	(7,226,046,462)	(729,505,244)	(1,463,924,391)	(23,227,056,966)
Disposal	-	-	2,707,213,214	31,809,091	-	2,739,022,305
Ending balance	(50,643,695,574)	(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
<i>In which:</i>						
Mortgaged as loans' security (Notes 26.1 and 26.2)	-	-	19,904,918,192	-	-	19,904,918,192

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

#### 15. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
<b>Cost:</b>				
Beginning balance	35,386,299,368	85,850,950,896	1,510,324,605	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	1,510,324,605	122,452,774,869
<i>In which:</i>				
Fully amortised	600,743,969	-	1,510,324,605	2,111,068,574
<b>Accumulated amortisation:</b>				
Beginning balance	(600,743,969)	(49,622,849,874)	(1,510,324,605)	(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)	(1,510,324,605)	(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 16. INVESTMENT PROPERTIES

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

### *Additional disclosures:*

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	
	<i>Ending balance</i>	<i>Beginning balance</i>
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	<u>52,083,815,367</u>	<u>45,869,570,576</u>
<b>TOTAL</b>	<u><b>762,198,575,266</b></u>	<u><b>735,268,167,727</b></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 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	Ending balance		Beginning balance	
		%	Carrying value	%	Carrying value
		%	VND	%	VND
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	Education	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**18. LONG-TERM INVESTMENTS** (continued)

**18.1 Investments in associates** (continued)

Name of associates	Business	Ending balance		Beginning balance	
		% voting	Carrying value	% voting	Carrying value
		%	VND	%	VND
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

**Cost of investment:**

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

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

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)

**Net carrying amount:**

Beginning balance	417,041,140,128
Ending balance	334,175,883,071

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 19. GOODWILL

VND

### Cost:

Beginning and ending balances 263,273,259,776

### Accumulated amortisation:

Beginning balance (145,057,148,655)

Amortisation for the year (26,341,195,543)

Ending balance (171,398,344,198)

### Net carrying amount:

Beginning balance 118,216,111,121

Ending balance 91,874,915,578

## 20. SHORT-TERM TRADE PAYABLES

VND

	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

	Ending balance	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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

	Beginning balance	Increase in year	Decrease in year	Ending balance
<b>Receivables</b>				
Value-added tax deductible	185,094,364,982	13,592,621,987	(7,025,306,169)	191,661,680,800
Others	144,384,995,061 40,709,369,921	13,028,726,245 563,895,742	(4,506,158,522) (2,519,147,647)	152,907,562,784 38,754,118,016
<b>Payables</b>				
Value-added tax	575,367,634,585	1,147,663,639,982	(1,132,900,095,972)	590,131,178,595
Corporate income tax	111,780,780,068	755,326,171,134	(566,632,826,088)	300,474,125,114
Personal income tax	389,164,494,973	227,618,738,009	(375,283,529,084)	241,499,703,898
Others	9,328,656,456 65,093,703,088	114,265,488,948 50,453,241,891	(85,169,534,176) (105,814,206,624)	38,424,611,228 9,732,738,355
<b>TOTAL</b>	<b>390,273,269,603</b>	<b>1,134,071,017,995</b>	<b>(1,125,874,789,803)</b>	<b>398,469,497,795</b>

VND

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 23. SHORT-TERM ACCRUED EXPENSES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
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><u>584,576,651,392</u></b>	<b><u>556,913,028,541</u></b>

### 24. SHORT-TERM UNEARNED REVENUE

	<i>Ending balance</i>	<i>VND Beginning balance</i>
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><u>101,299,159,630</u></b>	<b><u>75,524,956,006</u></b>

### 25. OTHER PAYABLES

	<i>Ending balance</i>	<i>VND Beginning balance</i>
<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
- <i>Ha An SG Real Estate Joint Stock Company ("Ha An SG") (*)</i>	1,080,000,000,000	1,080,000,000,000
- <i>Others</i>	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><u>3,529,437,336,176</u></b>	<b><u>3,925,811,978,809</u></b>
<i>In which:</i>		
<i>Due to other parties</i>	3,407,041,708,781	3,816,983,337,268
<i>Due to related parties (Note 34)</i>	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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. LOANS AND BORROWINGS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
<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><u>4,795,785,667,767</u></b>	<b><u>6,555,789,270,222</u></b>

*Details of movement of loans are as follows:*

	VND	
	<i>Current year</i>	<i>Previous year</i>
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	<u>4,795,785,667,767</u>	<u>6,555,789,270,222</u>

### 26.1 Short-term bank loans

*Details of bank loans are as follows:*

	VND	
<i>Banks</i>	<i>Ending balance</i>	<i>Beginning balance</i>
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><u>1,304,224,433,688</u></b>	<b><u>805,341,545,964</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

26. LOANS AND BORROWINGS (continued)

26.1 Short-term bank loans (continued)

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

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<b><i>Vietnam Joint Stock Commercial Bank for Industry and Trade</i></b>			
Loan 1	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
	<u>593,993,857,441</u>		
<b><i>Joint Stock Commercial Bank for Investment and Development of Vietnam</i></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
	<u>233,235,758,378</u>		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

<i>Banks</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<b><i>Vietnam Prosperity Joint Stock Commercial Bank</i></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
	<u>161,977,265,999</u>		
<b><i>Vietnam Russia Joint Venture Bank</i></b>			
Loan 1	<u>150,763,379,979</u>	30 November 2026	Land use rights and assets attached to projects owned by Regal
<b><i>Vietnam Bank for Agriculture and Rural Development</i></b>			
Loan 1	48,078,532,774	23 April 2026	Purchase contract of trading floor in Tecco Elite project
Loan 2	<u>47,007,405,343</u>	23 April 2026	
	<u>95,085,938,117</u>		
<b><i>Modern Bank of Vietnam Limited</i></b>			
Loan 1	<u>33,584,838,755</u>	From 29 May 2026 to 29 September 2026	Term-deposit contracts

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. LOANS AND BORROWINGS (continued)

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

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

<i>Banks</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Description of collaterals</i>
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#### ***Vietnam Public Joint Stock Commercial Bank - Da Nang branch***

Loan 1	<u>21,852,304,720</u>	From 26 February 2026 to 27 June 2026	Land use rights and assets attached to land of 9 land lots of Ngoc Duong Riverside Urban Area project (Castia Palm project) and 1 land lot of La Maison Premium project
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#### ***Vietnam Technological and Commercial Joint Stock Bank***

Loan 1	<u>7,487,417,418</u>	27 August 2026	Term-deposit contracts
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#### ***Joint Stock Commercial Bank for Foreign Trade of Vietnam***

Loan 1	<u>5,903,664,881</u>	From 27 March 2026 to 8 October 2026	Term-deposit contracts
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#### ***Vietnam International Commercial Joint Stock Bank***

Loan 1	<u>340,008,000</u>	31 December 2026	Term-deposit contracts
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### 26.2 Long-term bank loans

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

<i>Banks</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
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><u>3,071,124,743,133</u></b>	<b><u>4,341,194,233,138</u></b>	
<i>In which:</i>			
<i>Non-current portion</i>	2,416,254,758,458	2,869,171,236,115	
<i>Current portion</i>	654,869,984,675	1,472,022,997,023	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 26. LOANS AND BORROWINGS (continued)

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

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

Banks	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
<b>In which:</b>				
<i>Current portion</i>				
	<u>2,123,608,405,184</u>			
<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 Land use rights and property use rights attached to land of 20 plots of land and 2 plots of land belonging to the project working capital	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
<b>In which:</b>				
<i>Current portion</i>				
	<u>68,715,147,446</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**26. LOANS AND BORROWINGS** (continued)**26.2 Long-term bank loans** (continued)

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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
<b>Vietnam Maritime Commercial Joint Stock Bank</b>				
Loan 1	170,116,278,412	From 28 April 2026 to 22 December 2026	To finance on-going project	Land use rights and assets attached to land of Cara River Park Project
Loan 2	115,500,000,000	From 31 October 2026 to 23 July 2029	To finance on-going project	
	<u>285,616,278,412</u>			
<i>In which:</i>				
Current portion	195,782,945,078			
<b>Joint Stock Commercial Bank for Foreign Trade of Vietnam</b>				
Loan 1	<u>13,450,000,000</u>	From 21 July 2026 to 21 July 2038	To purchase fixed assets	Land use right of Tien Hai project of VND 14,335,420,000
<i>In which:</i>				
Current portion	1,000,000,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

Banks	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 Pavilion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
<i>In which:</i>				
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
<i>In which:</i>				
Current portion	1,029,960,000			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<b>Other banks</b>				
Others	<u>3,940,828,054</u>	From 30 September 2026 to 11 December 2033	To purchase fixed assets	Vehicles
<i>In which:</i>				
<i>Current portion</i>	933,687,196			

**26.3 Long-term bonds**

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

<i>Arrangement organization</i>	<i>Ending balance</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
	(VND)			
<b>Alpha Securities Joint Stock Company</b>				
Date of issuance 28 June 2024	235,000,000,000	28 June 2027	To finance on-going projects	Land use rights and assets attached of a land lot at 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City
Un-allocated bond issuance cost	<u>(512,259,095)</u>			
	<u>234,487,740,905</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

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

<i>Arrangement organization</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Description of collaterals</i>
<b><i>JB Securities Viet Nam Company Limited</i></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)			
	<u>167,028,750,041</u>			

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 27. OWNERS' EQUITY

### 27.1 Movements in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total	VND
<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)	
<b>Ending balance</b>	<b>7,224,509,210,000</b>	<b>283,153,338,806</b>	<b>(2,500,560,000)</b>	<b>114,428,847,040</b>	<b>1,360,256,242,131</b>	<b>1,487,270,873,697</b>	<b>4,735,163,329,503</b>	<b>15,202,281,281,177</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

	Share capital	Share premium	Treasury shares	Investment and development fund	Other owners' capital	Undistributed earnings	Non-controlling interest	Total	VND
<b>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	
<b>Ending balance</b>	<b>11,141,316,750,000</b>	<b>1,105,322,784,322</b>	<b>(2,500,560,000)</b>	<b>114,428,847,040</b>	<b>1,360,256,242,131</b>	<b>510,378,659,427</b>	<b>6,653,306,739,307</b>	<b>20,882,509,462,227</b>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27 OWNERS' EQUITY** (continued)

**27.2 Capital transactions with owners**

	Current year	VND 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	<u>11,141,316,750,000</u>	<u>7,224,509,210,000</u>
<b>Dividends declared during the year</b>		
<i>Dividends on ordinary shares</i>		
<i>Dividends paid by cash to non-controlling interests</i>	99,570,200,000	10,352,029,493

**27.3 Ordinary shares**

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**27 OWNERS' EQUITY** (continued)

**27.4 Earnings per share**

Basic and diluted earnings per share are calculated as follows:

	<i>Current year</i>	<i>Previous year (restate)</i>
Net profit after tax (VND)	230,881,012,655	255,935,001,805
Less: Bonus and welfare fund (VND) (i)	<u>(4,617,620,253)</u>	<u>(5,118,700,036)</u>
Net profit after tax attributable to ordinary shareholders (VND)	<u>226,263,392,402</u>	<u>250,816,301,769</u>
<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><u>214</u></b>	<b><u>289</u></b>
<b>Diluted earnings per share (VND/share)</b>	<b><u>214</u></b>	<b><u>289</u></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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 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>
<i>Of which:</i>		
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><u>4,191,885,173,894</u></b>	<b><u>4,795,471,317,826</u></b>
<i>In which:</i>		
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><u>151,977,660,315</u></b>	<b><u>47,770,698,279</u></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><u>1,903,346,811,036</u></b>	<b><u>2,489,822,897,505</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**30. FINANCE EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
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><u>315,354,590,162</u></b>	<b><u>470,094,545,225</u></b>

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
<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><u>1,416,173,520,014</u></b>	<b><u>1,165,345,207,039</u></b>

**32. OTHER INCOME AND OTHER EXPENSES**

	VND	
	<i>Current year</i>	<i>Previous year</i>
<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><u>15,627,615,943</u></b>	<b><u>50,687,385,850</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. CORPORATE INCOME TAX

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

The Group's tax returns are subject to examination by the tax authorities. As the application of tax laws and regulations are susceptible to varying interpretations, amounts reported in the 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	<u>(98,033,264,950)</u>	<u>107,566,099,569</u>
<b>TOTAL</b>	<b><u>129,585,473,059</u></b>	<b><u>276,817,545,159</u></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><u>724,408,476,541</u></b>	<b><u>730,245,648,960</u></b>
At CIT rate of 20% applicable to the Group	144,881,695,308	146,049,129,792
<i>Adjustments:</i>		
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	<u>(2,912,497,610)</u>	<u>(904,847,393)</u>
<b>CIT expenses</b>	<b><u>129,585,473,059</u></b>	<b><u>276,817,545,159</u></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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 33. CORPORATE INCOME TAX (continued)

#### 33.3 *Deferred tax*

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
				VND
<b><i>Deferred tax assets</i></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)
	<b><u>167,083,002,205</u></b>	<b><u>103,035,545,195</u></b>		
<b><i>Deferred tax liabilities</i></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
	<b><u>(152,544,600,492)</u></b>	<b><u>(186,530,408,432)</u></b>		
<b><i>Deferred tax credit (charge) to consolidated income statement</i></b>			<b><u>98,033,264,950</u></b>	<b><u>(107,566,099,569)</u></b>

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

#### 33.4 *Unrecognised deferred tax assets*

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

	VND
Tax losses carried forward of subsidiaries	<u>360,591,068,234</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 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:

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Capital Joint Stock Company	Associate
Dat Xanh Mien Nam <i>(no longer a related party from 13 January 2026)</i>	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 <i>(no longer a related party from 31 October 2025)</i>	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:

<i>Related parties</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>Current year</i>	<i>Previous year</i>
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	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>VND</i>
			<i>Previous year</i>
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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
<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>	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<b><i>Other receivables</i></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><u>1,522,966,596,164</u></b>	<b><u>1,512,582,590,909</u></b>
<b><i>Short-term trade payables</i></b>			
Indochine	Purchase service	7,370,770,317	124,200,947
Houzz Agent	Purchase service	1,337,887,046	-
Vision Realty	Purchase service	37,893,213	-
Dat Xanh Mien Nam	Purchase service	-	9,939,243
<b>TOTAL</b>		<b><u>8,746,550,576</u></b>	<b><u>134,140,190</u></b>
<b><i>Short-term advance from customers</i></b>			
Mrs Nguyen Thi Ngoc Tuyen	Advance for purchase 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><u>62,440,843,010</u></b>	<b><u>1,937,744,594</u></b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

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

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

Related parties	Nature of transaction	VND	
		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>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 35. OPERATING LEASE COMMITMENTS

#### *Operating lease out commitments*

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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><u>159,347,815,072</u></b>	<b><u>126,597,419,692</u></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:

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
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><u>42,086,928,236</u></b>	<b><u>44,712,443,354</u></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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**36. SEGMENT INFORMATION (continued)**

*Business segment*

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

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	Total
<b>VND</b>					
<b>For the year ended 31 December 2025</b>					
<b>Net revenues</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
	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
<b>Net profit before tax</b>					724,408,476,541
Current CIT expense					(227,618,738,009)
Deferred tax income					98,033,264,950
<b>Net profit after tax</b>					594,823,003,482
<b>Net loss after tax attributable to non-controlling interests</b>					363,941,990,827
					<u>230,881,012,655</u>
<b>As at 31 December 2025</b>					
<b>Assets and liabilities</b>					
Segment 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
Unallocated assets					4,680,418,236,539
<b>Total assets</b>					<u>38,014,588,960,817</u>
Segment 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
Unallocated liabilities					1,165,182,542,183
<b>Total liabilities</b>					<u>17,132,079,498,590</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**36. SEGMENT INFORMATION** (continued)

*Business segment* (continued)

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

	Real estate brokerage services	Real estate investment and development	Construction services	Eliminate	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>
<i>Sales to customers</i>	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>255,935,001,805</b>
<b>As at 31 December 2024</b>					
<b>Assets and liabilities</b>					
Segment 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
Unallocated assets					2,574,324,254,899
<b>Total assets</b>					<b>29,183,374,176,075</b>
Segment liabilities	7,955,220,827,098	16,991,824,583,537	507,419,696	(11,977,081,765,867)	12,970,471,064,464
Unallocated liabilities					1,010,621,830,434
<b>Total liabilities</b>					<b>13,981,092,894,898</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

**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

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

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



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



## Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES  
as at 31 December 2025

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

## Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)  
as at 31 December 2025

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

## Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)  
as at 31 December 2025

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

## Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)  
as at 31 December 2025

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

## Dat Xanh Group Joint Stock Company

APPENDIX I: LIST OF SUSIDIARIES (continued)  
as at 31 December 2025

<u>No.</u>	<u>Name of subsidiaries</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
83	Ngoc Khanh Real Estate Investment and Development Joint Stock Company	Ngoc Khanh	Real estate trading and brokers	Operating	100
84	Minh An Security Joint Stock Company	Minh An	Private Security	Operating	51
85	Lan Anh Real Estate Investment and Business Company Limited	Lan Anh	Real estate trading	Operating	100
86	Eastern Lotus Trading and Development Company Limited	Eastern Lotus	Real estate trading	Operating	100
87	Magnolia Southern Holdings Company Limited	Magnolia Southern Holdings	Real estate trading	Operating	100
88	Hoa Phuong Do Real Estate Company Limited	Hoa Phuong Do	Real estate trading	Operating	100
89	Thuan An City Real Estate Joint Stock Company	Thuan An City	Real estate trading	Operating	100
90	Le Gia Newland Investment Company Limited	Le Gia Newland	Real estate trading	Operating	67
91	Thang Long Real Estate and Services Joint Stock Company	Dia Oc Thang Long	Real estate trading	Operating	51
92	Orchid Land Real Estate Development Company Limited	Orchid Land	Real estate trading and brokers	Operating	100

