

Dat Xanh Group Joint Stock Company

Separate financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

Dat Xanh Group Joint Stock Company

CONTENTS

| | <i>Pages</i> |
|----------------------------------------------------------|--------------|
| General information | 1 |
| Report of management | 2 |
| Independent auditors' report | 3 - 4 |
| Separate balance sheet | 5 - 7 |
| Separate income statement | 8 |
| Separate cash flow statement | 9 - 10 |
| Notes to the separate financial statements | 11 - 39 |
| Appendix 1 - List of subsidiaries as at 31 December 2025 | 40 - 43 |

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 (previously known as the Department of Planning and Investment) of Ho Chi Minh City on 23 November 2007, as subsequently amended.

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

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

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

BOARD OF DIRECTORS

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

| | |
|------------------------|--------------------|
| Mr Luong Ngoc Huy | Chairman |
| Mr Luong Tri Thin | Member |
| Mr 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 |
| Ms Do Thi Thai | Deputy General Director |
| Mr Nguyen Truong Son | Deputy General Director |
| Mr Luong Ngoc Huy | Deputy General Director |
| Ms Bui Thanh Thao | Chief accountant |

LEGAL REPRESENTATIVE

The legal 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 separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

For and on behalf of Management:



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

30 March 2026



Shape the future
with confidence

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

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11755202/68592599/FN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Group Joint Stock Company

We have audited the accompanying separate financial statements of Dat Xanh Group Joint Stock Company ("the Company"), as prepared on 30 March 2026 and as set out on pages 5 to 43 which comprise the separate balance sheet as at 31 December 2025, the separate income statement and the separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate 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 Company'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 separate financial statements.

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



Shape the future
with confidence

Opinion

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

Ernst & Young Vietnam Limited



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

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

Ho Chi Minh City, Vietnam

30 March 2026

SEPARATE BALANCE SHEET
for the year ended 31 December 2025

VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|--------------------------------------------------|-----------|--------------------------|--------------------------|
| 100 | A. CURRENT ASSETS | | 4,100,691,181,654 | 2,755,794,135,182 |
| 110 | I. Cash and cash equivalents | 5 | 1,519,759,117,748 | 93,372,601,566 |
| 111 | 1. Cash | | 153,359,117,748 | 33,372,601,566 |
| 112 | 2. Cash equivalents | | 1,366,400,000,000 | 60,000,000,000 |
| 120 | II. Short-term investment | | 100,230,000,000 | 230,000,000 |
| 123 | 1. Held-to-maturity investments | 15.1 | 100,230,000,000 | 230,000,000 |
| 130 | III. Current accounts receivable | | 397,339,468,282 | 862,766,523,287 |
| 131 | 1. Short-term trade receivables | 6 | 146,425,523,642 | 144,574,348,254 |
| 132 | 2. Short-term advances to suppliers | 7 | 261,817,960,792 | 284,812,677,575 |
| 136 | 3. Other short-term receivables | 8 | 255,854,962,463 | 646,538,476,073 |
| 137 | 4. Provision for doubtful short-term receivables | 9 | (266,758,978,615) | (213,158,978,615) |
| 140 | IV. Inventory | 10 | 2,077,227,658,004 | 1,795,712,568,898 |
| 141 | 1. Inventories | | 2,077,227,658,004 | 1,795,712,568,898 |
| 150 | V. Other current assets | | 6,134,937,620 | 3,712,441,431 |
| 151 | 1. Short-term prepaid expenses | | 6,134,937,620 | 1,022,300,668 |
| 152 | 2. Value-added tax deductible | | - | 2,690,140,763 |

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

| <i>Code</i> | <i>ASSETS</i> | <i>Notes</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
|-------------|-----------------------------------------------|--------------|---------------------------|---------------------------|
| 200 | B. NON-CURRENT ASSETS | | 17,966,065,056,055 | 13,402,867,361,189 |
| 210 | <i>I. Long-term receivable</i> | | 9,393,827,950 | 9,393,827,950 |
| 216 | 1. Other long-term receivables | 8 | 9,393,827,950 | 9,393,827,950 |
| 220 | <i>II. Fixed assets</i> | | 5,489,892,533 | 7,819,124,346 |
| 221 | 1. Tangible fixed assets | 11 | 1,489,091,201 | 1,968,194,014 |
| 222 | Cost | | 26,142,397,022 | 25,202,274,022 |
| 223 | Accumulated depreciation | | (24,653,305,821) | (23,234,080,008) |
| 227 | 2. Intangible assets | 12 | 4,000,801,332 | 5,850,930,332 |
| 228 | Cost | | 17,538,932,007 | 17,538,932,007 |
| 229 | Accumulated amortisation | | (13,538,130,675) | (11,688,001,675) |
| 230 | <i>III. Investment properties</i> | 13 | 98,066,030,081 | 84,180,624,402 |
| 231 | 1. Cost | | 110,848,773,812 | 93,720,323,078 |
| 232 | 2. Accumulated depreciation | | (12,782,743,731) | (9,539,698,676) |
| 240 | <i>IV. Long-term asset in progress</i> | | 87,237,331,023 | 68,216,678,851 |
| 242 | 1. Construction in progress | 14 | 87,237,331,023 | 68,216,678,851 |
| 250 | <i>V. Long-term investments</i> | | 16,449,713,804,863 | 13,150,627,278,060 |
| 251 | 1. Investments in subsidiaries | 15.2 | 16,460,322,308,699 | 13,161,192,308,699 |
| 254 | 2. Provision for long-term investments | 15.2 | (10,608,503,836) | (10,565,030,639) |
| 260 | <i>VI. Other long-term asset</i> | | 1,316,164,169,605 | 82,629,827,580 |
| 261 | 1. Long-term prepaid expenses | 16 | 1,261,497,301,024 | 82,629,827,580 |
| 262 | 2. Deferred tax assets | 29.3 | 54,666,868,581 | - |
| 270 | TOTAL ASSETS | | 22,066,756,237,709 | 16,158,661,496,371 |

SEPARATE BALANCE SHEET (continued)
for the year ended 31 December 2025

VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---------------------------------------------------|-------------|---------------------------|---------------------------|
| 300 | C. LIABILITIES | | 8,721,762,489,866 | 6,227,154,027,852 |
| 310 | I. Current liabilities | | 8,598,564,061,450 | 1,342,745,137,537 |
| 311 | 1. Short-term trade payables | 17 | 668,141,341,654 | 92,808,942,529 |
| 312 | 2. Advances from customers | 18 | 4,982,139,244,680 | - |
| 313 | 3. Statutory obligations | 19 | 255,695,586,789 | 112,110,708,365 |
| 314 | 4. Payables to employees | | 7,146,343,317 | 9,344,906,037 |
| 315 | 5. Short-term accrued expenses | 20 | 28,575,120,988 | 43,135,310,070 |
| 319 | 6. Other short-term payables | 21 | 2,468,743,018,278 | 433,022,022,358 |
| 320 | 7. Short-term loans | 22 | 139,000,000,000 | 599,845,936,785 |
| 322 | 8. Bonus and welfare fund | | 49,123,405,744 | 52,477,311,393 |
| 330 | II. Non-current liabilities | | 123,198,428,416 | 4,884,408,890,315 |
| 337 | 1. Other long-term liabilities | 21 | 123,198,428,416 | 3,928,198,428,416 |
| 338 | 2. Long-term loans | 22 | - | 956,210,461,899 |
| 400 | D. OWNERS' EQUITY | | 13,344,993,747,843 | 9,931,507,468,519 |
| 410 | I. Capital | 23.1 | 13,344,993,747,843 | 9,931,507,468,519 |
| 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 | | 1,105,726,834,322 | 283,153,338,806 |
| 415 | 3. Treasury shares | | (2,500,560,000) | (2,500,560,000) |
| 418 | 4. Investment and development fund | | 107,828,707,986 | 107,828,707,986 |
| 421 | 5. Undistributed earnings | | 992,622,015,535 | 2,318,516,771,727 |
| 421a | - Undistributed earnings by the end of prior year | | 1,113,398,071,691 | 2,066,336,311,925 |
| 421b | - (Loss) undistributed earnings of current year | | (120,776,056,156) | 252,180,459,802 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 22,066,756,237,709 | 16,158,661,496,371 |



Tran Thi Anh
Preparer



Bui Thanh Thao
Chief Accountant

Ho Chi Minh City, Vietnam
30 March 2026



Bui Ngoc Duc
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|---------------------------------------------------------------|-------|-------------------|------------------|
| 10 | 1. Net revenues from sale of goods and rendering of services | 24.1 | 79,015,674,234 | 89,503,575,774 |
| 11 | 2. Cost of goods sold and services rendered | 25 | (12,511,546,745) | (37,659,032,779) |
| 20 | 3. Gross profits from sale of goods and rendering of services | | 66,504,127,489 | 51,844,542,995 |
| 21 | 4. Finance income | 24.2 | 27,897,391,320 | 404,739,391,110 |
| 22 | 5. Finance expenses | 26 | (23,977,894,535) | (96,115,472,627) |
| 23 | <i>In which: Interest expenses</i> | | (23,200,550,290) | (83,024,550,012) |
| 25 | 6. Selling expenses | 27 | (56,289,861,867) | (4,831,252,628) |
| 26 | 7. General and administrative expenses | 27 | (130,260,104,361) | (68,693,738,300) |
| 30 | 8. Operating (loss) profit | | (116,126,341,954) | 286,943,470,550 |
| 31 | 9. Other income | 28 | 661,595,692 | 310,259,471 |
| 32 | 10. Other expenses | 28 | (5,311,309,894) | (35,073,270,219) |
| 40 | 11. Other losses | 28 | (4,649,714,202) | (34,763,010,748) |
| 50 | 12. Accounting (loss) profit before tax | | (120,776,056,156) | 252,180,459,802 |
| 51 | 13. Current corporate income tax expense | 29.1 | (54,666,868,581) | - |
| 52 | 14. Deferred enterprise income tax expenses | 29.3 | 54,666,868,581 | - |
| 60 | 15. Net (loss) profit after tax | | (120,776,056,156) | 252,180,459,802 |


Tran Thi Anh
Preparer

Bui Thanh Thao
Chief Accountant

Ho Chi Minh City, Vietnam

30 March 2026

Bui Ngoc Duc
General Director

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|-----------------------------------------------------------------------------------------------------|------------|----------------------------|--------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Accounting (loss) profit before tax | | (120,776,056,156) | 252,180,459,802 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation and amortisation of fixed assets and investment properties | 11, 12, 13 | 6,669,439,991 | 5,072,239,872 |
| 03 | Provisions (reversal of provisions) | | 53,643,473,197 | (2,077,711,951) |
| 04 | Foreign exchange loss arising from revaluation of monetary accounts denominated in foreign currency | | 548,679,000 | 189,782,000 |
| 05 | Profits from investing activities | | (27,850,576,911) | (404,739,391,110) |
| 06 | Borrowing and bond issuance expenses | 26 | 23,357,629,818 | 83,284,285,662 |
| 08 | Operating loss before changes in working capital | | (64,407,411,061) | (66,090,335,725) |
| 09 | Decrease in receivables | | 414,218,726,469 | 480,009,855 |
| 10 | Increase in inventories | | (281,515,089,106) | (172,031,104,723) |
| 11 | Increase (decrease) in payables | | 3,911,779,590,876 | (73,849,291,860) |
| 12 | Increase in prepaid expenses | | (1,183,980,110,396) | (5,637,637,970) |
| 14 | Interest paid | | (34,148,105,199) | (226,748,587,331) |
| 15 | Corporate income tax paid | 19 | (41,803,476,274) | (140,661,324,486) |
| 17 | Other cash outflows for operating activities | | (8,472,605,685) | (2,632,648,370) |
| 20 | Net cash flows from (used in) operating activities | | 2,711,671,519,624 | (687,170,920,610) |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets | | (37,995,961,849) | (24,058,565,473) |
| 23 | Payment for bank term deposits | | (100,000,000,000) | - |
| 25 | Payment for investments in other entities | | (3,299,130,000,000) | (1,118,500,000,000) |
| 27 | Interest and dividends received | | 28,195,860,619 | 518,975,863,549 |
| 30 | Net cash flows used in investing activities | | (3,408,930,101,230) | (623,582,701,924) |

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

VND

| Code | ITEMS | Notes | Current year | Previous year |
|-----------|---------------------------------------------------------------|----------|--------------------------|--------------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Issuance of shares | | 3,540,858,576,000 | 1,220,063,028,000 |
| 33 | Drawdown of borrowings | 22 | 642,229,571,627 | 956,213,478,212 |
| 34 | Repayment of borrowings | 22 | (2,059,443,049,839) | (778,519,054,541) |
| 40 | Net cash used in financing activities | | 2,123,645,097,788 | 1,397,757,451,671 |
| 50 | Net increase in cash and cash equivalents for the year | | 1,426,386,516,182 | 87,003,829,137 |
| 60 | Cash and cash equivalents at beginning of year | | 93,372,601,566 | 6,368,772,429 |
| 70 | Cash and cash equivalents at end of year | 5 | 1,519,759,117,748 | 93,372,601,566 |



Tran Thi Anh
Preparer



Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

Ho Chi Minh City, Vietnam

30 March 2026

NOTES TO THE SEPARATE 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) ("DOF") of Ho Chi Minh City on 23 November 2007, as subsequently amended.

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

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

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

The number of the Company's employees as at 31 December 2025 is 176 (31 December 2024: 104).

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 15.2 and Appendix 1. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 30 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

2.2 *Accounting standards and system*

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

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 at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventory properties

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

Cost includes:

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the separate 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 expense in the separate 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 separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

3.7 Investment properties

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

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

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

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

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

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

3.8 Construction in progress

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

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

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

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Company 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 year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Prepaid expenses*

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

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

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

3.11 *Investments*

Investments in subsidiaries

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

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

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 expense in the separate 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 separate financial statements and deducted against the value of such investments.

3.12 *Payables and accruals*

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

3.13 *Straight bonds*

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

3.14 *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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *Share capital* (continued)

Treasury shares

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

3.15 *Appropriation of net profits*

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.16 *Revenue recognition*

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

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

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.

Interest income

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

Dividends

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

Rental income

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



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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

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

3.18 Related parties

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

4. 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 shares to increase charter capital 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 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 SSC for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 8,725,974,690,000 to VND 10,206,316,750,000, which was approved by the DOF of Ho Chi Minh City via issuance of the 30th amended ERC dated 27 June 2025.

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

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

On 12 December 2025, the Company received an Official Letter No. 8732/UBCK-QLCB issued by the State Securities Commission for approval on the aforementioned share issuance. Accordingly, the Company's registered charter capital has been increased from VND 10,206,316,750,000 to VND 11,141,316,750,000. As at the date of this statement, which was approved by the DOF of Ho Chi Minh City via issuance of the 31st amended ERC dated 31 Dec 2025.

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

5. CASH AND CASH EQUIVALENTS

| | VND | |
|----------------------|---------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Cash on hand | 86,531,484 | 328,846,633 |
| Cash in banks | 153,272,586,264 | 33,043,754,933 |
| Cash equivalents (*) | 1,366,400,000,000 | 60,000,000,000 |
| TOTAL | <u>1,519,759,117,748</u> | <u>93,372,601,566</u> |

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 4 to 4.75% per annum.

Additional information regarding the separate cash flow statement:

Details of significant non-cash transactions are as follows:

| | VND | |
|-----------------------------------------------------------------------------|-------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Netting off payables to suppliers | 474,819,494,559 | - |
| Netting off other payables | 7,783,744,458 | - |
| Deposits received by netting off with other payables | 600,000,000 | 91,090,020,584 |
| Deposits received by netting off with dividends | - | 31,205,508,362 |
| Netting off other payables and other receivables from operating investments | - | 25,500,000,000 |
| Deposits received by netting off with loans | - | 22,939,471,054 |
| Netting off other payable and advance to suppliers | - | 10,000,000,000 |
| TOTAL | <u>483,203,239,017</u> | <u>180,735,000,000</u> |

6. SHORT-TERM TRADE RECEIVABLES

| | VND | |
|---------------------------------------------------------------------------|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Due from other parties | 143,802,423,681 | 144,303,248,293 |
| - Customers buying apartments | 102,678,159,873 | 102,910,258,200 |
| - Dong Nam Bo Services and Investment Joint Stock Company ("Dong Nam Bo") | 38,115,689,031 | 38,115,689,031 |
| - Other customers | 3,008,574,777 | 3,277,301,062 |
| Due from a related party (Note 30) | 2,623,099,961 | 271,099,961 |
| TOTAL | <u>146,425,523,642</u> | <u>144,574,348,254</u> |
| Provision for short-term trade receivables (Note 9) | (38,463,114,371) | (38,463,114,371) |
| NET | <u>107,962,409,271</u> | <u>106,111,233,883</u> |

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

7. SHORT-TERM ADVANCES TO SUPPLIERS

| | VND | |
|-------------------------------------------------------------------|------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Advance from other parties | 261,504,960,792 | 284,499,677,575 |
| - Hoa Binh Construction Group Joint Stock Company | 140,106,386,076 | - |
| - Hydraulics Construction Corporation No.4 Joint Stock Company | 91,490,048,921 | 91,490,048,921 |
| - Hau Giang Provincial Land Fund Development Center | 6,000,000,000 | - |
| - Others | 23,908,525,795 | 193,009,628,654 |
| Advance from a related party (Note 30) | 313,000,000 | 313,000,000 |
| TOTAL | 261,817,960,792 | 284,812,677,575 |
| Provision for short-term advances to suppliers (Note 9) | (97,330,063,921) | (92,330,063,921) |
| NET | 164,487,896,871 | 192,482,613,654 |

8. OTHER SHORT-TERM RECEIVABLES

| | VND | |
|--------------------------------------------------------------------|------------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | | |
| Capital contribution for Business Corporation Contracts ("BCC") | 134,646,377,826 | 135,646,377,826 |
| Advances for investments | 70,930,914,000 | 71,980,914,000 |
| Deposits | 39,562,349,323 | 39,562,349,323 |
| Advances to employees | 8,070,595,503 | 9,088,037,228 |
| Deposit for transferring of project | - | 387,964,800,000 |
| Others | 2,644,725,811 | 2,295,997,696 |
| TOTAL | 255,854,962,463 | 646,538,476,073 |
| Provision for other short-term receivables (Note 9) | (130,965,800,323) | (82,365,800,323) |
| NET | 124,889,162,140 | 564,172,675,750 |
| <i>In which:</i> | | |
| Due from other parties | 149,891,375,573 | 539,516,765,457 |
| Due from related parties (Note 30) | 105,963,586,890 | 107,021,710,616 |
| Long-term | | |
| Long-term deposits | 9,393,827,950 | 9,393,827,950 |

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

9. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

| | VND | |
|------------------------------------|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Provision for other receivables | 130,965,800,323 | 82,365,800,323 |
| Provision for advance to suppliers | 97,330,063,921 | 92,330,063,921 |
| Provision for receivables | 38,463,114,371 | 38,463,114,371 |
| TOTAL | <u>266,758,978,615</u> | <u>213,158,978,615</u> |

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

| | VND | |
|---------------------------------------------|------------------------|------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Beginning balance | 213,158,978,615 | 214,952,392,515 |
| Add: Provision created during the year | 53,600,000,000 | - |
| Less: Reversal of provision during the year | - | (1,793,413,900) |
| Ending balance | <u>266,758,978,615</u> | <u>213,158,978,615</u> |

10. INVENTORIES

| | VND | |
|--------------------------------------|---------------------------------|---------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Inventory properties in progress (*) | 2,054,624,071,748 | 1,772,297,351,019 |
| Completed inventory properties | 21,629,164,024 | 22,605,374,905 |
| Tools and supplies | 716,880,073 | 547,812,815 |
| Merchandise | 257,542,159 | 262,030,159 |
| TOTAL | <u>2,077,227,658,004</u> | <u>1,795,712,568,898</u> |

(*) Included land use fees, land clearance costs, construction and development costs for The Prive and other projects.

Capitalised borrowing costs

During the year, the Company capitalised borrowing costs amounting to VND 92,667,765,708 (previous year: 13,750,800,383 VND). These costs related to borrowings taken to finance development and construction cost of on-going The Prive project of the Company.

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

11. TANGIBLE FIXED ASSETS

| | VND | | | |
|----------------------------------|------------------------------------|-----------------------------|----------------------|-------------------------|
| | <i>Means of transportation</i> | <i>Office equipment</i> | <i>Others</i> | <i>Total</i> |
| Cost: | | | | |
| Beginning balance | 13,640,924,625 | 10,595,855,177 | 965,494,220 | 25,202,274,022 |
| New purchases | - | 940,123,000 | - | 940,123,000 |
| Ending balance | <u>13,640,924,625</u> | <u>11,535,978,177</u> | <u>965,494,220</u> | <u>26,142,397,022</u> |
| <i>In which:</i> | | | | |
| <i>Fully depreciated</i> | 11,555,570,080 | 10,053,689,721 | 965,494,220 | 22,574,754,021 |
| Accumulated depreciation: | | | | |
| Beginning balance | (11,952,457,380) | (10,322,152,398) | (959,470,230) | (23,234,080,008) |
| Depreciation for the year | (1,140,776,883) | (272,424,940) | (6,023,990) | (1,419,225,813) |
| Ending balance | <u>(13,093,234,263)</u> | <u>(10,594,577,338)</u> | <u>(965,494,220)</u> | <u>(24,653,305,821)</u> |
| Net carrying amount: | | | | |
| Beginning balance | <u>1,688,467,245</u> | <u>273,702,779</u> | <u>6,023,990</u> | <u>1,968,194,014</u> |
| Ending balance | <u>547,690,362</u> | <u>941,400,839</u> | <u>-</u> | <u>1,489,091,201</u> |

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

12. INTANGIBLE FIXED ASSETS

| | | | VND |
|----------------------------------|--------------------------|-----------------|------------------|
| | <i>Computer software</i> | <i>Others</i> | <i>Total</i> |
| Cost: | | | |
| Beginning and ending balance | 16,165,031,402 | 1,373,900,605 | 17,538,932,007 |
| <i>In which:</i> | | | |
| <i>Fully amortised</i> | 7,509,511,402 | 1,373,900,605 | 8,883,412,007 |
| Accumulated amortisation: | | | |
| Beginning balance | (10,329,726,070) | (1,358,275,605) | (11,688,001,675) |
| Amortisation for the year | (1,834,504,000) | (15,625,000) | (1,850,129,000) |
| Ending balance | (12,164,230,070) | (1,373,900,605) | (13,538,130,675) |
| Net carrying amount: | | | |
| Beginning balance | 5,835,305,332 | 15,625,000 | 5,850,930,332 |
| Ending balance | 4,000,801,332 | - | 4,000,801,332 |

13. INVESTMENT PROPERTIES

| | VND |
|----------------------------------|---------------------------------|
| | <i>Buildings and structures</i> |
| Cost: | |
| Beginning balance | 93,720,323,078 |
| Addition in the year | 18,086,661,607 |
| Disposals | (958,210,873) |
| Ending balance | 110,848,773,812 |
| Accumulated depreciation: | |
| Beginning balance | (9,539,698,676) |
| Depreciation for the year | (3,400,085,178) |
| Disposals | 157,040,123 |
| Ending balance | (12,782,743,731) |
| Net carrying amount: | |
| Beginning balance | 84,180,624,402 |
| Ending balance | 98,066,030,081 |

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

13. INVESTMENT PROPERTIES (continued)

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 | 4,795,914,969 | 4,172,222,602 |
| Direct operating expenses of investment properties that generated rental income during the year | 3,428,988,377 | 1,396,793,737 |

The future annual rental receivable under the operating leases is disclosed in *Note 31*.

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

14. CONTRUCSTION IN PROGRESS

| | VND | |
|-----------------------------------|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Software system development costs | 87,034,606,028 | 68,013,953,856 |
| Others | 202,724,995 | 202,724,995 |
| TOTAL | 87,237,331,023 | 68,216,678,851 |

15. INVESTMENTS

15.1 Held-to-maturity investment

This investment comprises term deposits at commercial bank with original maturity term of more than three (3) months and less than twelve (12) months and interest at rates from 5.9% to 6.5% per annum.

15.2 Investments in subsidiaries

| | VND | |
|-------------------------------------|---------------------------|---------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Investments in subsidiaries | 16,460,322,308,699 | 13,161,192,308,699 |
| Provision for long-term investments | (10,608,503,836) | (10,565,030,639) |
| TOTAL | 16,449,713,804,863 | 13,150,627,278,060 |

Dat Xanh Group Joint Stock Company

B09-DN

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

15. LONG-TERM INVESTMENTS (continued)

15.2 Investments in subsidiaries (continued)

Details of investments in direct subsidiaries are as follows:

| Name | Business | Status | interest | Ending balance | | Beginning balance | |
|----------------------------------------------------------------------|----------------------|------------------------|----------|---------------------------|------------------------|---------------------------|------------------------|
| | | | | % of investment | Cost of investment VND | % of investment | Cost of investment VND |
| Ha An Investment Trade Real Estate Joint Stock Company ("Ha An") (*) | Trade real estate | Operating | 99.99 | 13,393,588,704,626 | 99.99 | 10,095,488,704,626 | |
| Dat Xanh Real Estate Service Joint Stock Company ("DXS") | Real estate services | Operating | 55.37 | 2,000,603,604,073 | 55.37 | 2,000,603,604,073 | |
| Phuc Hung Phat Estate Investment Company Limited ("Phuc Hung Phat") | Trade real estate | Operating | 100 | 755,000,000,000 | 100 | 755,000,000,000 | |
| DHG Investment Company Limited ("DHG Investment") | Investment | Operating | 85 | 297,500,000,000 | 85 | 297,500,000,000 | |
| Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech") | Investment | Dissolution procedures | 100 | 11,280,000,000 | 100 | 10,620,000,000 | |
| Athena Invest Company Limited ("Athena Invest") | Investment | Operating | 100 | 1,450,000,000 | 100 | 1,130,000,000 | |
| Patheon Holding Company Limited ("Patheon Holdings") | Investment | Operating | 100 | 850,000,000 | 100 | 800,000,000 | |
| Dat Xanh Finance Company Limited ("Dat Xanh Finance") | Investment | Dissolution procedures | 100 | 50,000,000 | 100 | 50,000,000 | |
| TOTAL | | | | 16,460,322,308,699 | | 13,161,192,308,699 | |
| Provision for long-term investments | | | | (10,608,503,836) | | (10,565,030,639) | |
| NET | | | | 16,449,713,804,863 | | 13,150,627,278,060 | |

(*) During the year, the Company made additional capital contribution to Ha An with amount of VND 3,298,100,000,000 in according with the Board of Directors Resolution No 16-1/2024/NQ-DXG/HDQT dated 27 September 2024 and the Board of Directors Resolution No 18/2025/NQ-DXG/HDQT dated 4 August 2025.

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

16. LONG-TERM PREPAID EXPENSES

| | VND | |
|----------------------------|---------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Brokerage fee, show houses | 1,204,132,918,484 | 80,591,371,301 |
| Interest support costs | 54,077,675,573 | - |
| Others | 3,286,706,967 | 2,038,456,279 |
| TOTAL | <u>1,261,497,301,024</u> | <u>82,629,827,580</u> |

17. SHORT-TERM TRADE PAYABLES

| | VND | | | |
|--------------------------------------------------------|-------------------------------|-------------------------------|------------------------------|------------------------------|
| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
| | <i>Balance</i> | <i>Payable amount</i> | <i>Balance</i> | <i>Payable amount</i> |
| Due to other parties | 148,306,880,507 | 148,306,880,507 | 92,402,217,395 | 92,402,217,395 |
| Hoa Binh Construction Group Joint Stock Company | 52,057,992,679 | 52,057,992,679 | - | - |
| FPT Corporation Binh Dinh Construction Company Limited | 14,091,663,135 | 14,091,663,135 | 18,480,358,179 | 18,480,358,179 |
| Others | 8,589,231,575 | 8,589,231,575 | 16,257,256,702 | 16,257,256,702 |
| Due to related parties (Note 30) | 73,567,993,118 | 73,567,993,118 | 57,664,602,514 | 57,664,602,514 |
| TOTAL | <u>668,141,341,654</u> | <u>668,141,341,654</u> | <u>92,808,942,529</u> | <u>92,808,942,529</u> |

18. ADVANCES FROM CUSTOMERS

This amount represents the prepayment from customers in accordance with the payment schedule for products of the Prive project.

19. STATUTORY OBLIGATIONS

| | VND | | | |
|----------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------------|
| | <i>Beginning balance</i> | <i>Increase</i> | <i>Decrease</i> | <i>Ending balance</i> |
| Value-added tax | 39,493,038,257 | 357,317,187,630 | (178,517,997,175) | 218,292,228,712 |
| Personal income tax | 529,337,080 | 7,301,259,204 | (6,308,579,515) | 1,522,016,769 |
| Corporate income tax | 21,100,372,213 | 54,666,868,581 | (41,803,476,274) | 33,963,764,520 |
| Others | 50,987,960,815 | 5,199,859,079 | (54,270,243,106) | 1,917,576,788 |
| TOTAL | <u>112,110,708,365</u> | <u>424,485,174,494</u> | <u>(280,900,296,070)</u> | <u>255,695,586,789</u> |

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

20. SHORT-TERM ACCRUED EXPENSES

| | VND | |
|-----------------------------------------|------------------------------|------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Construction cost | 23,502,736,701 | 23,730,009,428 |
| Loan interests | 2,130,823,225 | 14,493,045,663 |
| Others | 2,941,561,062 | 4,912,254,979 |
| TOTAL | <u>28,575,120,988</u> | <u>43,135,310,070</u> |
| <i>In which:</i> | | |
| <i>Due to related parties (Note 30)</i> | 3,235,369,617 | 13,857,659,074 |
| <i>Due to other parties</i> | 25,339,751,371 | 29,277,650,996 |

21. OTHER PAYABLES

| | VND | |
|-------------------------------------------------|---------------------------------|---------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 2,468,743,018,278 | 433,022,022,358 |
| Deposit received | 2,412,032,818,200 | 8,568,241,494 |
| Payable from balance net-off of related parties | 7,793,744,458 | 3,316,974,533 |
| Maintenance fee | 532,048,748 | 9,976,544,940 |
| Receivable on behalf of related parties | - | 387,964,800,000 |
| Others | 48,384,406,872 | 23,195,461,391 |
| Long-term | 123,198,428,416 | 3,928,198,428,416 |
| Capital contribution from BCC | 121,121,039,416 | 121,121,039,416 |
| Deposit received | 2,077,389,000 | 3,807,077,389,000 |
| TOTAL | <u>2,591,941,446,694</u> | <u>4,361,220,450,774</u> |
| <i>In which:</i> | | |
| <i>Due to related parties (Note 30)</i> | 2,543,845,273,856 | 4,331,517,048,389 |
| <i>Due to other parties</i> | 48,096,172,838 | 29,703,402,385 |

22. LOANS AND BORROWINGS

| | VND | |
|---------------------------------------|-------------------------------|---------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | 139,000,000,000 | 599,845,936,785 |
| Loan from related parties (Note 22.1) | 139,000,000,000 | 400,000,000,000 |
| Current portion of bond | - | 199,842,920,472 |
| Loan from other party | - | 3,016,313 |
| Long-term | - | 956,210,461,899 |
| Bank loans | - | 956,210,461,899 |
| TOTAL | <u>139,000,000,000</u> | <u>1,556,056,398,684</u> |

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

22. LOANS AND BORROWINGS (continued)

Details of movement of loans are as follows:

| | VND | |
|----------------------------------|------------------------|--------------------------|
| | Current year | Previous year |
| Beginning balance | 1,556,056,398,684 | 1,378,102,239,363 |
| Drawdown | 642,257,623,007 | 956,213,478,212 |
| Repayment of loans and bonds | (2,059,471,101,219) | (778,519,054,541) |
| Allocation of bond issuance cost | 157,079,528 | 259,735,650 |
| Ending balance | <u>139,000,000,000</u> | <u>1,556,056,398,684</u> |

22.1 Short-term loan from a related party (Note 30)

| Related party | 31 December 2025 | Maturity date | Purpose | Interest rate | Description of collateral |
|-----------------------------------------------------------------------------|------------------------|-------------------|----------------------------|---------------|---------------------------|
| | (VND) | | | | |
| Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung") | <u>139,000,000,000</u> | 18 September 2026 | To finance working capital | 5% | Unsecured |

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

23. OWNERS' EQUITY

23.1 Movements in owners' equity

| | Share capital | Share premium | Treasury shares | Investment and development fund | Undistributed earnings | Total | VND |
|-----------------------------------------------------------------------------------------------------|--------------------|-------------------|-----------------|---------------------------------|------------------------|--------------------|-----|
| Previous year | | | | | | | |
| Beginning balance | 6,117,790,020,000 | 80,398,440,806 | (2,500,560,000) | 104,389,042,202 | 2,164,935,476,385 | 8,465,012,419,393 | |
| Issuance of shares for existing shareholders | 1,016,719,190,000 | 202,754,898,000 | - | - | - | 1,219,474,088,000 | |
| Issuance shares for employees in accordance with the Employee Stock Ownership Plan program ("ESOP") | 90,000,000,000 | - | - | - | (90,000,000,000) | - | |
| Investment and development fund | - | - | - | 3,439,665,784 | (3,439,665,784) | - | |
| Bonus and welfare fund | - | - | - | - | (5,159,498,676) | (5,159,498,676) | |
| Net profit for the year | - | - | - | - | 252,180,459,802 | 252,180,459,802 | |
| Ending balance | 7,224,509,210,000 | 283,153,338,806 | (2,500,560,000) | 107,828,707,986 | 2,318,516,771,727 | 9,931,507,468,519 | |
| Current year | | | | | | | |
| Beginning balance | 7,224,509,210,000 | 283,153,338,806 | (2,500,560,000) | 107,828,707,986 | 2,318,516,771,727 | 9,931,507,468,519 | |
| Issuance of shares for existing shareholders (Note 4) | 2,436,465,480,000 | 1,102,915,555,516 | - | - | - | 3,539,381,035,516 | |
| Issuance of bonus shares (Note 4) | 1,480,342,060,000 | (280,342,060,000) | - | - | (1,200,000,000,000) | - | |
| Bonus and welfare fund | - | - | - | - | (5,118,700,036) | (5,118,700,036) | |
| Net profit for the year | - | - | - | - | (120,776,056,156) | (120,776,056,156) | |
| Ending balance | 11,141,316,750,000 | 1,105,726,834,322 | (2,500,560,000) | 107,828,707,986 | 992,622,015,535 | 13,344,993,747,843 | |

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

23. OWNERS' EQUITY (continued)

23.2 Capital transactions with owners

| | VND | |
|----------------------------------------------|---------------------------|--------------------------|
| | Current year | Previous year |
| Contributed share capital | | |
| Beginning balance | 7,224,509,210,000 | 6,117,790,020,000 |
| Issuance of shares for existing shareholders | 2,436,465,480,000 | 1,016,719,190,000 |
| Issuance of bonus shares | 1,480,342,060,000 | - |
| Issuance of shares under the ESOP | - | 90,000,000,000 |
| Ending balance | <u>11,141,316,750,000</u> | <u>7,224,509,210,000</u> |

23.3 Ordinary shares

| | Number of shares | |
|--------------------------------------------------------|------------------|-------------------|
| | Ending balance | Beginning balance |
| 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 |

24. REVENUES

24.1 Net revenues from sale of goods and rendering of services

| | VND | |
|----------------------------------------------------------------------|------------------------------|------------------------------|
| | Current year | Previous year |
| Revenue from transferring apartment sale and purchase contracts | 36,657,272,725 | - |
| Revenue from real estate development services and sale of apartments | 27,500,000,000 | 75,787,682,957 |
| Revenue from management services and leasing real estate | 14,858,401,509 | 13,715,892,817 |
| TOTAL | <u>79,015,674,234</u> | <u>89,503,575,774</u> |
| <i>In which:</i> | | |
| <i>Sales to other parties</i> | 42,962,946,962 | 5,566,801,909 |
| <i>Sales to related parties</i> | 36,052,727,272 | 83,936,773,865 |

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

24. REVENUES (continued)

24.2 Finance income

| | VND | |
|-----------------|------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest income | 27,897,391,320 | 3,336,769,260 |
| Dividend income | - | 401,402,621,850 |
| TOTAL | <u>27,897,391,320</u> | <u>404,739,391,110</u> |

25. COSTS OF GOODS SOLD AND SERVICES RENDERED

| | VND | |
|-----------------------------------------------------------------|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Cost of management services and leasing real estate | 10,285,086,182 | 8,940,861,414 |
| Cost of real estate development services and sale of apartments | 2,226,460,563 | 28,718,171,365 |
| TOTAL | <u>12,511,546,745</u> | <u>37,659,032,779</u> |

26. FINANCE EXPENSES

| | VND | |
|------------------------------|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest expenses | 23,200,550,290 | 83,024,550,012 |
| Bond issuance cost | 157,079,528 | 259,735,650 |
| Guarantee fee for bank loans | - | 12,000,000,000 |
| Other finance expenses | 620,264,717 | 831,186,965 |
| TOTAL | <u>23,977,894,535</u> | <u>96,115,472,627</u> |

27. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

| | VND | |
|--------------------------------------------|-------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Selling expenses | 56,289,861,867 | 4,831,252,628 |
| Advertising fee | 52,178,365,544 | 569,076,046 |
| Labour cost | 2,799,492,627 | 4,182,176,584 |
| Others | 1,312,003,696 | 79,999,998 |
| General and administrative expenses | 130,260,104,361 | 68,693,738,300 |
| Labour cost | 53,532,194,430 | 49,320,260,170 |
| Expense for external services | 10,364,955,177 | 7,395,284,662 |
| Depreciation and amortisation | 3,166,640,528 | 3,601,338,895 |
| Provision (reversal of provision) | 53,600,000,000 | (1,793,413,900) |
| Others | 9,596,314,226 | 10,170,268,474 |
| TOTAL | <u>186,549,966,228</u> | <u>73,524,990,928</u> |

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

28. OTHER INCOME AND EXPENSES

| | VND | |
|-----------------------------------|-------------------------------|--------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Other income | 661,595,692 | 310,259,471 |
| Income from contract compensation | 649,355,091 | 151,319,290 |
| Others | 12,240,601 | 158,940,181 |
| Other expenses | 5,311,309,894 | 35,073,270,219 |
| Tax penalties accrual expense | 4,310,714,062 | 11,870,363,103 |
| Penalties of liquidation contract | 1,000,567,924 | 21,989,971,802 |
| Others | 27,908 | 1,212,935,314 |
| TOTAL | <u>(4,649,714,202)</u> | <u>(34,763,010,748)</u> |

29. CORPORATE INCOME TAX

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

The Company'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 separate financial statements could be changed at a later date upon final determination by the tax authorities.

29.1 CIT expenses

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

| | VND | |
|--------------------------------------------------------------|---------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Accounting (loss) profit before tax | <u>(120,776,056,156)</u> | <u>252,180,459,802</u> |
| At CIT rate of 20% applicable to the Company | (24,155,211,231) | 50,436,091,960 |
| <i>Adjustments:</i> | | |
| Taxable loss not yet recognised deferred tax during the year | 13,246,984,128 | 23,535,376,410 |
| Non-deductible expenses | 10,908,227,103 | 6,309,056,000 |
| Dividend received | - | (80,280,524,370) |
| CIT paid on progress payments from customers (*) | 54,666,868,581 | - |
| CIT expenses | <u>54,666,868,581</u> | <u>-</u> |

(*) This represents CIT payable 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.

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

29. CORPORATE INCOME TAX (continued)

29.2 Current CIT expense

The current CIT payable is based on taxable profit for the current year. The taxable profit of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.

29.3 Deferred tax

The followings are the major deferred tax assets recognised by the Company, and the movements thereon, during the current and previous year:

| | Separate balance sheet | | Separate income statement | | VND |
|---------------------------------------------------------|------------------------|-------------------|---------------------------|---------------|-----|
| | Ending balance | Beginning balance | Current year | Previous year | |
| CIT payable on progress payments from customers | 54,666,868,581 | - | 54,666,868,581 | - | |
| Deferred tax assets | 54,666,868,581 | - | | | |
| Deferred tax credit to separate income statement | | | 54,666,868,581 | - | |

29.4 Tax losses carried forward

The Company is entitled to carry each individual tax loss forward to offset against taxable profits arising within five (5) consecutive years subsequent to the year in which the loss was incurred. As at balance sheet date, the Company had accumulated tax losses of VND 388,745,429,605 (31 Dec 2024: VND 322,510,508,964) available for offset against future taxable profits. Details are as follows:

| Originating year | Can be utilised up to | Tax loss amount | Utilised up to 31 Dec 2025 | Forfeited | Unutilised as at 31 Dec 2025 | VND |
|------------------|-----------------------|------------------------|----------------------------|-----------|------------------------------|-----|
| | | | | | | |
| 2022 | 2027 | 44,813,252,583 | - | - | 44,813,252,583 | |
| 2023 | 2028 | 146,642,250,803 | - | - | 146,642,250,803 | |
| 2024 | 2029 | 131,055,005,578 | - | - | 131,055,005,578 | |
| 2025 | 2030 | 66,234,920,641 | - | - | 66,234,920,641 | |
| TOTAL | | 388,745,429,605 | - | - | 388,745,429,605 | |

The above estimated tax losses as per the Company's corporate income tax declarations have not been audited by the local tax authorities as at the date of these separate financial statements.

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

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and related parties that have significant transactions with the Company as at 31 December 2025:

| <i>Related parties</i> | <i>Relationship</i> |
|-----------------------------------------------------|--------------------------------------|
| Appendix 1 | Subsidiaries |
| Dat Xanh Capital Joint Stock Company | Associate |
| Dat Xanh Mien Nam | Associate |
| Lan Anh Real Estate Company Limited | Associate |
| Le Gia Newland Investment Company Limited | Associate |
| Tadugo Consulting and Investment Company Limited | Associate |
| Indochine Real Estate Company Limited ("Indochine") | Associate |
| Reco Housing Joint Stock Company | Associate |
| Sight Realty Joint Stock Company | Associate |
| Mr Luong Ngoc Huy | Chairman cum Deputy General Director |
| Mr Luong Tri Thin | BOD member |
| Mr Nguyen Pham Anh Tai | BOD member |
| Mr Bui Ngoc Duc | BOD member cum General Director |
| Mr Ha Duc Hieu | BOD member |
| Ms Do Thi Thai | Deputy General Director |
| Mr Nguyen Truong Son | Deputy General Director |
| Mr Le Dang Quoc Hung | Chief Financial Officer |

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> |
| Ha An | Capital contributions | 3,298,100,000,000 | 1,118,500,000,000 |
| | Deposit refund | 1,397,000,000,000 | - |
| | Loan repayments | 400,000,000,000 | 505,685,883,050 |
| | Clearing debts | 319,725,996,857 | 168,174,471,054 |
| | Refund cash collected on behalf | 387,964,800,000 | - |
| | Brokerage service fee | 41,564,370,406 | - |
| | Revenue from project development | 27,500,000,000 | 70,800,000,000 |
| | Interest expenses | 10,091,917,810 | 32,341,713,738 |
| | Revenue from real estate rental | 8,552,727,272 | 8,149,090,908 |
| | Dividend received | - | 515,639,094,289 |
| | Deposits | - | 454,765,000,000 |
| | Dividend income | - | 401,402,621,850 |
| | Revenue from apartments | - | 4,987,682,957 |
| | DXS | Collection on behalf | 650,646,475,000 |
| Refund cash collected on behalf | | 547,546,475,000 | - |
| Clearing debts | | 155,093,497,702 | - |
| Payment of service fees | | 241,278,468 | - |

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

30. 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> |
| Ha Thuan Hung | Loan | 159,000,000,000 | - |
| | Payment of loan interest | 20,000,000,000 | - |
| | Loan interest | 2,130,821,918 | - |
| | Collection of loan interest | 33,103,726 | - |
| Dat Xanh Mien Nam | Clearing debts | 7,883,744,458 | - |
| DXI | Debt settlement | 3,306,974,533 | - |
| Vicco Saigon | Office rental | 2,566,070,280 | 2,566,070,280 |
| Asahi | Management service fee | 1,770,916,418 | - |
| Ihouzz | Software fee | 1,542,802,201 | 831,148,431 |
| | Clearing debts | - | 10,000,000,000 |
| Dia Oc Nam Trung Bo | Refund of contributed capital | 1,000,000,000 | 1,000,000,000 |
| Dat Xanh Tech | Capital contribution | 660,000,000 | - |
| Athena | Capital contribution | 320,000,000 | - |
| Dat Xanh Mien Dong | Clearing debts | 500,000,000 | - |
| Dat Xanh Commercial | Brokerage fee | 51,686,250 | - |
| Patheon | Capital contribution | 50,000,000 | - |
| Mr Luong Tri Thin | Borrowing repayment | - | 180,000,000,000 |
| | Loan | - | 30,000,000,000 |
| | Payment interest expense | - | 5,253,352,559 |
| | Interest expense | - | 3,119,826,966 |
| Phuoc Son | Refund advance | - | 150,750,000,000 |
| | Payment interest expense | - | 64,800,000,000 |
| Dong Nai Real Estate | Refund advance | - | 140,325,000,000 |
| | Clearing debts | - | 25,500,000,000 |
| Thang Long Petrol | Refund from BCC | - | 112,489,220,930 |
| Hoi An Invest | Payment interest expense | - | 77,518,422,226 |
| | Payment penalty expense | - | 14,985,780,000 |

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

30. 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>VND</i> | |
|------------------------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| | | <i>Ending balance</i> | <i>Beginning balance</i> |
| <i>Short-term trade receivables</i> | | | |
| Ha An | Rendering of real estate services | 2,623,099,961 | 271,099,961 |
| <i>Short-term advance to a supplier</i> | | | |
| Tulip Real Estate | Software prepayment | 313,000,000 | 313,000,000 |
| <i>Other short-term receivables</i> | | | |
| Dat Xanh Nam Trung Bo | Capital contribution for BCC | 98,913,184,000 | 99,913,184,000 |
| Nguyen Truong Son | Advance | 7,014,000,000 | 7,039,000,000 |
| Nha Trang Petrol | Lending interest | 36,402,890 | 36,402,890 |
| Others | Other | - | 33,123,726 |
| | | <u>105,963,586,890</u> | <u>107,021,710,616</u> |

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

| <i>Related parties</i> | <i>Nature of transaction</i> | <i>VND</i> | |
|-------------------------------------------|--------------------------------|-------------------------------|------------------------------|
| | | <i>Ending balance</i> | <i>Beginning balance</i> |
| <i>Short-term trade payables</i> | | | |
| Ha An | Clearing debts | 319,725,996,857 | - |
| | Brokerage fee | 44,360,290,480 | - |
| DXS | Clearing debts | 155,093,497,702 | - |
| | Real estate services rendering | 30,000,000 | 271,278,468 |
| Asahi | Management service fee | 569,176,108 | - |
| Others | Car rental fee | 55,500,000 | 135,446,666 |
| | | <u>519,834,461,147</u> | <u>406,725,134</u> |
| <i>Short-term accrual expenses</i> | | | |
| Ha Thuan Hung | Loan interest | 2,130,821,918 | - |
| Ha An | Loan interest | 1,104,547,699 | 13,857,659,074 |
| | | <u>3,235,369,617</u> | <u>13,857,659,074</u> |

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| Related parties | Nature of transaction | VND | |
|-------------------------|--------------------------------------|--------------------------|--------------------------|
| | | Ending balance | Beginning balance |
| Other payables | | | |
| Ha An | Receipt of project brokerage deposit | 2,409,950,000,000 | 3,806,950,000,000 |
| Vidoland | Capital contribution from BCC | 121,121,039,416 | 121,121,039,416 |
| DXS | Offsetting payables | 7,783,744,458 | - |
| | Receivable on behalf | 2,480,489,982 | 2,480,489,982 |
| DXI | Offsetting payables | 10,000,000 | 3,316,974,533 |
| Diamond | Deposit receivable on behalf | - | 198,025,200,000 |
| Ruby | Deposit receivable on behalf | - | 189,939,600,000 |
| Dat Xanh Mien Nam | Capital contribution from BCC | - | 7,366,596,913 |
| | Receivable on behalf | - | 417,147,545 |
| | Deposit | - | 100,000,000 |
| Others | Other | 2,500,000,000 | 1,800,000,000 |
| | | 2,543,845,273,856 | 4,331,517,048,389 |
| Short-term loans | | | |
| Ha Thuan Hung | Loan | 139,000,000,000 | - |
| Ha An | Loan | - | 400,000,000,000 |
| | | 139,000,000,000 | 400,000,000,000 |

Other transactions with related parties

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

| | VND | |
|----------------------|-----------------------|-----------------------|
| | Current year | Previous year |
| Mr Bui Ngoc Duc | 5,660,971,010 | 4,125,957,500 |
| Ms 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 |
| TOTAL | 12,825,204,017 | 10,246,913,164 |

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

31. COMMITMENTS

Operating lease out commitments

The Company 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 | 14,984,437,991 | 13,474,993,991 |
| From 1 to 5 years | 53,115,561,243 | 58,802,854,755 |
| Over 5 years | 126,966,906,747 | 104,546,377,033 |
| TOTAL | <u>195,066,905,981</u> | <u>176,824,225,779</u> |

Operating lease commitments

The Company leases office premises under an operating lease arrangement. 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 | 7,665,056,856 | 7,300,045,512 |
| From 1 to 5 years | 22,837,075,380 | 30,502,132,236 |
| TOTAL | <u>30,502,132,236</u> | <u>37,802,177,748</u> |

Capital contribution obligation

As at the date of the separate balance sheet, the Company had commitments of capital contribution to following companies:

| | VND | | |
|------------------|---------------------------------|-----------------------------|---------------------------------|
| | <i>Total capital commitment</i> | <i>Amount contributed</i> | <i>Amount to be contributed</i> |
| Patheon Holdings | 20,000,000,000 | 850,000,000 | 19,200,000,000 |
| Anthena Invest | 20,000,000,000 | 1,450,000,000 | 18,550,000,000 |
| TOTAL | <u>40,000,000,000</u> | <u>2,300,000,000</u> | <u>37,750,000,000</u> |

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

32. EVENT AFTER THE BALANCE SHEET DATE

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

Ho Chi Minh City, Vietnam

30 March 2026

Tran Thi Anh
Preparer

Bui Thanh Thao
Chief Accountant



Bui Ngoc Duc
General Director

Dat Xanh Group Joint Stock Company

APPENDIX 1: LIST OF SUBSIDIARIES 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 | 97.61 |
| 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 |
| 22 | Nha O Ngay Vietnam Company Limited | Nha O Ngay | Real estate trading and brokers | Operating | 98.98 |

Dat Xanh Group Joint Stock Company

APPENDIX 1: LIST OF SUBSIDIARIES (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> |
|------------|-------------------------------------------------------------------|--------------------------|---------------------------------|----------------------------|-----------------|
| 23 | Binh Phuoc Real Estate Investment Joint Stock Company | Binh Phuoc | Real estate trading | Dissolution in process | 100 |
| 24 | Cara Legend Company Limited | Cara Legend | Real estate trading and brokers | Operating | 100 |
| 25 | Diamond Homes Real Estate Services Joint Stock Company | DMH Group | Real estate trading | Operating | 65.12 |
| 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 | Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company | Dat Xanh 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 | Do Thi Thong Minh | Real estate trading and brokers | Operating | 61 |
| 37 | Nam Mien Trung Real Estate Joint Stock Company | Dat Xanh Nam Mien Trung | Real estate trading and brokers | Operating | 61 |
| 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 | 61 |
| 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 Joint Stock Company | Can Tho Real Estate | Real estate trading and brokers | Operating | 55.23 |
| 43 | Nam Mien Tay Real Estate Services Joint Stock Company | Nam Mien Tay Real Estate | Real estate trading and brokers | Operating | 65 |
| 44 | Quang Binh Urban Development Limited Liability Company | Dat Xanh Quang Binh | Real estate trading and brokers | Operating | 100 |

Dat Xanh Group Joint Stock Company

APPENDIX 1: LIST OF SUBSIDIARIES (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> |
|------------|--------------------------------------------------------------------|----------------------|---------------------------------|----------------------------|-----------------|
| 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 | 66 |
| 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 | Operating | 51 |
| 60 | City Invest Real Estate Joint Stock Company | City Invest | Real estate trading and brokers | Operating | 55 |
| 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 JSC | 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 and brokers | 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 |

Dat Xanh Group Joint Stock Company

APPENDIX 1: LIST OF SUBSIDIARIES (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> |
|------------|------------------------------------------------------------------------------|----------------------------|------------------------------------------------|----------------------------|-----------------|
| 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 |
| 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 JSC | Dong Bac Bo Hom | Real estate trading | Operating | 51 |
| 82 | Cara Smart City Company Limited | Cara Smart City | Real estate trading and brokers | Operating | 100 |
| 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 | Real estate trading and brokers | Operating | 100 |
| 86 | Eastern Lotus Trading and Development Company Limited | Eastern Lotus | Real estate trading and brokers | Operating | 100 |
| 87 | Magnolia Southern Holdings Company Limited | Magnolia Southern Holdings | Real estate trading and brokers | Operating | 100 |
| 88 | Hoa Phuong Do Real Estate Company Limited | Hoa Phuong Do | Real estate trading and brokers | Operating | 100 |
| 89 | Thuan An City Real Estate Joint Stock Company | Thuan An City | Real estate trading and brokers | Operating | 100 |
| 90 | Le Gia Newland Investment Company Limited | Le Gia Newland | Real estate trading and brokers | Operating | 67 |
| 91 | Thang Long Real Estate and Services Joint Stock Company | Dia Oc Thang Long | Real estate trading and brokers | Operating | 51 |
| 92 | Orchid Land Real Estate Development Company Limited | Orchid Land | Real estate trading and brokers | Operating | 100 |