



Số: 07 /2026/CV-DXS

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

Tp. Hồ Chí Minh, ngày 30 tháng 01 năm 2026  
HCM City, ..... 30<sup>th</sup> January, 2026

# CÔNG BỐ THÔNG TIN ĐỊNH KỲ

## PERIODIC INFORMATION DISCLOSURE

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/We hereby certify that the information provided is true and correct and we bear the full responsibility to the law. luc

*Nơi nhận/ Recipients:*

- *SSC, HOSE;.*
- *Lulu/Archived; VT, TC.*

CÔNG TY CỔ PHẦN DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH

DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY

**NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN**  
**PERSON AUTHORIZED TO DISCLOSE INFORMATION**



NGUYỄN HUỲNH QUANG TUÂN

V/v: Giải trình chênh lệch LNST BCTC  
Quý 4 năm 2025

*Re: Explanation of the variance in profit  
after tax of the financial statements for the  
Quarter 4.2025*

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**  
**Độc lập – Tự do – Hạnh phúc**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

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TP.HCM, ngày 30 tháng 01 năm 2026  
HCMC, 30<sup>th</sup> January, 2026

**Kính gửi/To:**

- Ủy ban Chứng khoán Nhà nước/ State Securities Committee of Viet Nam
- Sở Giao dịch Chứng khoán TP. Hồ Chí Minh/ Ho Chi Minh City Stock Exchange

- Căn cứ quy định tại Thông tư số 96/2020/TT-BTC ngày 16/11/2020 về việc công bố thông tin trên thị trường chứng khoán.  
*Pursuant to the provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020, on information disclosure on the stock market.*
- Căn cứ Báo cáo tài chính riêng và báo cáo tài chính hợp nhất Quý 4 năm 2025 của Công ty Cổ phần Dịch vụ Bất động sản Đất Xanh.  
*Pursuant to the separate financial statements and the consolidated financial statements of the Quarter 4.2025 of Dat Xanh Real Estate Services Joint Stock Company*

Công ty Cổ phần Dịch vụ Bất động sản Đất Xanh (DXS) xin được giải trình về biến động lợi nhuận sau thuế trên báo cáo tài chính riêng và hợp nhất Quý 4 năm 2025 so với cùng kỳ năm trước như sau:

*Dat Xanh Real Estate Services Joint Stock Company (DXS) would like to explain the variance of profit after tax on the separate and consolidated financial statements for the Quarter 4.2025 compared to the same period of last year as follows:*

Đơn vị tính/Unit: VND

<b>Nội dung</b> <i>Items</i>	<b>Quý 4/ Quarter 4</b>		<b>Chênh lệch</b> <i>Variance</i>
	<b>Năm/Year 2025</b>	<b>Năm/Year 2024</b>	
1. Lợi nhuận sau thuế/Net profit after tax (BCTC riêng/Separate financial statement)	(39.788.803.117) <i>(39,788,803,117)</i>	11.881.466.828 <i>11,881,466,828</i>	NA
2. Lợi nhuận sau thuế/Net profit after tax (BCTC hợp nhất/Consolidated financial statement)	40.243.874.512 <i>40,243,874,512</i>	65.270.182.738 <i>65,270,182,738</i>	(38%)
2.1. Lợi nhuận sau thuế thuộc về cổ đông Công ty mẹ <i>Net profit after tax attributable to shareholders of the parent</i>	2.644.832.603 <i>2,644,832,603</i>	36.472.132.228 <i>36,472,132,228</i>	(93%)
2.2. Lợi nhuận sau thuế của cổ đông không kiểm soát <i>Net profit after tax attributable to non-controlling interests</i>	37.599.041.909 <i>37,599,041,909</i>	28.798.050.510 <i>28,798,050,510</i>	31%



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Nguyên nhân/Reasons:

Tại Báo cáo tài chính riêng, lợi nhuận sau thuế Quý 4 năm 2025 ghi nhận mức lỗ 39,7 tỷ đồng so với mức lợi nhuận 11,8 tỷ đồng ở cùng kỳ năm ngoái. Mặc dù trong kỳ, doanh thu từ hoạt động kinh doanh cốt lõi là dịch vụ bất động sản tăng mạnh (gấp khoảng 7 lần so với cùng kỳ), chủ yếu nhờ triển khai thành công dự án The Privé do Công ty mẹ làm chủ đầu tư, tuy nhiên giá vốn và chi phí liên quan tăng cao, chủ yếu do chi phí hoa hồng cho lực lượng kinh doanh và các khoản hỗ trợ lãi suất cho khách hàng dẫn đến kết quả kinh doanh riêng bị lỗ.

Tại Báo cáo tài chính hợp nhất, lợi nhuận sau thuế Quý 4 năm 2025 đạt 40,2 tỷ đồng, giảm 38% so với cùng kỳ năm trước. Trong kỳ, doanh thu bán hàng và cung cấp dịch vụ gấp 2 lần so với cùng kỳ, phản ánh sự cải thiện hoạt động môi giới bất động sản sau giai đoạn trầm lắng năm 2024. Tuy nhiên, chi phí bán hàng và chi phí quản lý doanh nghiệp tăng cao, cùng với việc trích lập dự phòng các khoản nợ phải thu của khách hàng tại một số công ty con dẫn đến kết quả kinh doanh hợp nhất chưa đạt kỳ vọng.

*In the interim separate financial statements, net profit after tax for Q4 2025 recorded a loss of VND 38.7 billion, compared to a profit of VND 11.9 billion in the same period last year. Although revenue from the Company's core business activities, real estate brokerage services, increased significantly (approximately 7 times year-on-year), primarily driven by the successful implementation of The Privé project, in which the Parent Company is the developer, cost of sales and related expenses rose sharply. This increase was mainly attributable to higher sales commissions for the sales force and interest support provided to customers during the period, resulting in a loss at the separate financial statement.*

*In the interim consolidated financial statements, net profit after tax for Q4 2025 reached VND 40.2 billion, representing a 38% decrease compared to the same period last year. During the period, net revenue from sales and services doubled year-on-year, reflecting an improvement in real estate brokerage activities following the downturn in 2024. However, higher selling expenses and general and administrative expenses, together with provisions for doubtful customer receivables recorded at certain subsidiaries resulting in consolidated operating results falling short of expectations.*

Chúng tôi xin cam kết các thông tin trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

*We hereby commit that the above information is true, and are fully responsible for this published information.*

Nơi nhận/Recipients:

- Như trên  
As above
- Lưu VT, TC.  
Archived: Admin Dept, Finance Dept

**CTCP DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH**  
**DAT XANH REAL ESTATE SERVICES JSC**

**TỔNG GIÁM ĐỐC**  
**GENERAL DIRECTOR**



**TRAN QUOC THINH**



**DAT XANH REAL ESTATE  
SERVICES JOINT STOCK COMPANY**

Interim consolidated financial statements

Quarter 4/2025

# DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY

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# **DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY**

## **GENERAL INFORMATION**

### **THE COMPANY**

Dat Xanh Real Estate Services 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. 3602545493 issued by the Department of Planning and Investment (“DPI”) of Dong Nai Province on 21 July 2011, as subsequently amended.

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

The Company’s registered head office is located at No. 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

### **BOARD OF DIRECTORS**

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

Mr Nguyen Truong Son	Chairman	
Mr Tran Quoc Thinh	Vice Chairman	
Mr Ha Duc Hieu	Member	
Mr Tran Thanh Tan	Independent Member	
Mr Le Dang Quoc Hung	Member	Appointed on April 24, 2025

### **AUDIT COMMITTEE**

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

Mr Tran Thanh Tan	Chairman	
Mr Tran Quoc Thinh	Member	Resigned on March 28, 2025

### **GENERAL DIRECTOR**

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

Mr Tran Quoc Thinh	General Director	Appointed on March 31, 2025
Mrs Pham Thi Nguyen Thanh	General Director	Dismissed on March 31, 2025
Mr Nguyen Hoang Duc	Finance Director	Appointed on July 21, 2025

### **LEGAL REPRESENTATIVE**

The legal representatives of the Company during the year and at the date of this report is Mr Tran Quoc Thinh.

# DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY

## REPORT OF GENERAL DIRECTOR

The General Director of Dat Xanh Real Estate Services Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the period ended 31 December 2025.

### THE GENERAL DIRECTOR'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

The General Director confirmed that he has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

### STATEMENT BY THE GENERAL DIRECTOR

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

Tran Quoc Thinh  
General Director

Ho Chi Minh City, Vietnam

30 January 2026

## INTERIM CONSOLIDATED BALANCE SHEET

For the period ended 31 December 2025

Unit: VND

*(The accompanying notes are integral part of these consolidated financial statements)*

ASSETS	Codes	Notes	As at 31 December 2025	As at 31 December 2024
<b>A. Current assets</b>	<b>100</b>		<b>16.217.514.428.452</b>	<b>14.276.268.088.427</b>
<b>I. Cash and cash equivalent</b>	<b>110</b>	<b>4</b>	<b>795.550.741.556</b>	<b>416.086.372.405</b>
1. Cash	111		430.147.303.815	200.477.093.000
2. Cash equivalent	112		365.403.437.741	215.609.279.405
<b>II. Short-term financial investments</b>	<b>120</b>		<b>322.347.076.698</b>	<b>77.640.684.561</b>
1. Held-to-maturity investments	123	5	322.347.076.698	77.640.684.561
<b>III. Account receivables</b>	<b>130</b>		<b>9.831.725.887.867</b>	<b>9.221.207.827.910</b>
1. Trade receivables	131	6	1.283.947.622.091	894.824.565.273
2. Advances to suppliers	132	7	962.493.167.494	1.036.779.393.772
3. Lending principal receivables	135	8	106.563.834.503	199.733.335.227
4. Other receivables	136	9	7.786.036.581.391	7.292.771.229.555
5. Provision for doubtful debts	137	10	(307.345.788.609)	(203.081.166.914)
6. Shortage of assets waiting for resolution	139		30.470.997	180.470.997
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>5.113.028.727.140</b>	<b>4.390.771.827.163</b>
1. Inventories	141		5.113.028.727.140	4.390.771.827.163
<b>V. Other current assets</b>	<b>150</b>		<b>154.861.995.191</b>	<b>170.561.376.388</b>
1. Short-term prepaid expenses	151	12	121.603.468.208	148.241.195.741
2. Value added tax deductibles	152		26.155.605.919	15.506.733.682
3. Tax and other receivables from the State	153		7.102.921.064	6.813.446.965
<b>B. Non-current assets</b>	<b>200</b>		<b>700.796.341.134</b>	<b>792.250.713.793</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1.807.430.950</b>	<b>79.136.171.368</b>
1. Other non-current receivables	216	9	1.807.430.950	79.136.171.368
<b>II. Fixed assets</b>	<b>220</b>		<b>217.212.182.538</b>	<b>202.864.473.344</b>
1. Tangible fixed assets	221	13	156.581.424.697	137.742.580.585
- Cost	222		264.917.692.946	232.930.600.999
- Accumulated depreciation	223		(108.336.268.249)	(95.188.020.414)
2. Financial leases	224		-	-
3. Intangible fixed assets	227	14	60.630.757.841	65.121.892.759
- Cost	228		104.073.978.862	104.368.778.862
- Accumulated depreciation	229		(43.443.221.021)	(39.246.886.103)
<b>III. Investment properties</b>	<b>230</b>	<b>15</b>	<b>80.422.473.936</b>	<b>62.967.325.925</b>
- Cost	231		87.029.641.530	68.934.690.108
- Accumulated depreciation	232		(6.607.167.594)	(5.967.364.183)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>103.807.288.261</b>	<b>96.455.389.025</b>
1. Construction in progress	242	16	103.807.288.261	96.455.389.025
<b>V. Long-term financial investments</b>	<b>250</b>	<b>17</b>	<b>35.240.017.422</b>	<b>142.437.098.605</b>
1. Investments in associates and joint-ventures	252		35.240.017.422	116.937.098.605
2. Investments in other entities	253		-	500.000.000
3. Long-term investments held to maturity	255		-	25.000.000.000
<b>VI. Other non-current assets</b>	<b>260</b>		<b>262.306.948.027</b>	<b>208.390.255.526</b>
1. Long-term prepaid expenses	261	12	141.264.780.902	73.879.654.097
2. Deferred tax assets	262		26.859.966.952	19.319.578.100
3. Other long-term assets	269	18	94.182.200.173	115.191.023.329
<b>TOTAL ASSETS</b>	<b>270</b>		<b>16.918.310.769.586</b>	<b>15.068.518.802.220</b>

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

For the period ended 31 December 2025

Unit: VND

*(The accompanying notes are integral part of these consolidated financial statements)*

RESOURCES	Codes	Notes	As at 31 December 2025	As at 31 December 2024
<b>C. Liabilities</b>	<b>300</b>		<b>8.110.914.847.861</b>	<b>6.752.105.974.741</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>7.063.043.312.742</b>	<b>6.313.080.101.657</b>
1. Short-term payables to suppliers	311	19	487.472.260.633	290.428.139.442
2. Short-term advances from customers	312	20	890.425.699.018	398.368.214.022
3. Taxes and other obligations to the State	313	21	300.909.552.967	177.706.254.099
4. Payables to employees	314		153.666.089.068	87.023.966.200
5. Short-term accrued expenses	315	22	451.849.490.197	409.179.419.819
6. Short-term unearned revenue	318	23	101.298.894.570	75.520.490.466
7. Other short-term payables	319	24	2.463.451.492.223	2.889.456.888.859
8. Short-term loans and finance lease liabilities	320	25	2.047.099.762.400	1.834.434.542.987
9. Bonus and welfare fund	322		166.870.071.666	150.962.185.763
<b>II. Non-current liabilities</b>	<b>330</b>		<b>1.047.871.535.119</b>	<b>439.025.873.084</b>
1. Other long-term payables	337		35.210.000.000	210.000.000
2. Long-term loans and finance lease liabilities	338	25	946.419.414.421	377.960.774.216
3. Deferred tax liabilities	341		66.242.120.698	60.855.098.868
<b>D. Owner's equity</b>	<b>400</b>	<b>26</b>	<b>8.807.395.921.725</b>	<b>8.316.412.827.479</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>8.807.395.921.725</b>	<b>8.316.412.827.479</b>
1. Owners' capital	411		5.791.031.240.000	5.791.031.240.000
- Ordinary shares with voting rights	411a		5.791.031.240.000	5.791.031.240.000
2. Share premium	412		4.099.498.710	4.503.548.710
3. Other contributed capital	414		24.503.464.043	24.503.464.043
4. Investment and development fund	418		6.193.919.585	6.193.919.585
5. Undistributed earnings	421		503.424.672.112	186.039.773.235
- Undistributed earnings by the end of prior period	421a		166.962.137.529	45.368.923.478
- Undistributed earnings (loss) of current period	421b		336.462.534.583	140.670.849.757
6. Non-controlling interests	429		2.478.143.127.275	2.304.140.881.906
<b>II. Other reserves and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>16.918.310.769.586</b>	<b>15.068.518.802.220</b>

Le Phuong Dan Thu  
PreparerNguyen Huynh Quang Tuan  
Chief AccountantTran Quoc Thinh  
General Director

## INTERIM CONSOLIDATED INCOME STATEMENT

For the period 31 December 2025

Unit: VND

*(The accompanying notes are integral part of these consolidated financial statements)*

ITEMS	Code	Notes	For the period ended			
			2025	2024	31/12/2025	31/12/2024
1. Gross revenues from sale of goods and rendering of services	01	26.1	1,597,579,291.735	791,388,173,004	3,939,240,908,163	2,609,745,694,557
2. Sales deductions	02		505,514,308	171,858,947,836	505,514,308	171,858,947,836
<b>3. Net revenues from sale of goods and rendering of services</b>	<b>10</b>		<b>1,597,073,777,427</b>	<b>619,529,225,168</b>	<b>3,938,735,393,855</b>	<b>2,437,886,746,721</b>
4. Cost of goods sold and services rendered	11	27	1,013,004,202,718	229,078,351,754	2,097,305,286,425	1,259,975,327,160
<b>5. Gross profits from sale of goods and rendering of services</b>	<b>20</b>		<b>584,069,574,709</b>	<b>390,450,873,414</b>	<b>1,841,430,107,430</b>	<b>1,177,911,419,561</b>
6. Financial income	21	26.2	23,778,355,070	15,650,537,198	38,737,547,943	31,380,199,206
7. Financial expenses	22	28	36,024,718,104	26,612,321,728	103,682,463,821	102,609,363,505
<i>- In which: Interest expense</i>	<b>23</b>		<b>29,436,614,919</b>	<b>25,174,973,819</b>	<b>96,217,032,272</b>	<b>97,857,939,660</b>
8. Shares of profit or loss of associates	24		1,304,113,177	(16,662,878,991)	961,123,475	(38,559,550,659)
9. Selling expenses	25	29	289,970,692,728	135,901,309,611	767,881,934,051	443,420,829,768
10. General and administrative expenses	26	29	234,243,384,348	135,438,037,518	422,579,515,828	289,973,077,947
<b>11. Operating profit (loss)</b>	<b>30</b>		<b>48,913,247,776</b>	<b>91,486,862,764</b>	<b>586,984,865,148</b>	<b>334,728,796,888</b>
12. Other income	31		34,085,267,725	21,094,256,620	85,541,583,191	40,997,693,209
13. Other expenses	32		22,660,335,360	11,387,818,412	33,366,942,311	34,394,197,119
<b>14. Other profit</b>	<b>40</b>		<b>11,424,932,365</b>	<b>9,706,438,208</b>	<b>52,174,640,880</b>	<b>6,603,496,090</b>
<b>15. Operating profit (loss)</b>	<b>50</b>		<b>60,338,180,141</b>	<b>101,193,300,972</b>	<b>639,159,506,028</b>	<b>341,332,292,978</b>
16. Current corporate income tax expense	51	30	23,585,334,607	30,301,091,810	142,887,111,384	84,575,602,133
17. Deferred tax (expense) income	52	30	(3,491,028,978)	5,622,026,424	(2,153,367,022)	8,677,381,471
<b>18. Net profit (loss) after tax</b>	<b>60</b>		<b>40,243,874,512</b>	<b>65,270,182,738</b>	<b>498,425,761,666</b>	<b>248,079,309,374</b>
19. Net profit (loss) after tax attributable to shareholder of the parent	61		2,644,832,603	36,472,132,228	336,462,534,583	140,670,849,757
20. Net profit (loss) after tax attributable to non-controlling interests	62		37,599,041,909	28,798,050,510	161,963,227,083	107,408,459,617
21. Basic earnings (loss) per share	70	25.4	5	5	63	236
22. Diluted earnings (loss) per share	71	25.4	5	5	581	236



Tran Quoc Thinh  
General Director

Nguyen Huynh Quang Tuan  
Chief Accountant

Le Phuong Dan Thu  
Preparer  
. 01.01.2026

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method)

For the period ended 31 December 2025

Unit: VND

*(The accompanying notes are integral part of these consolidated financial statements)*

Items	Code	Notes	Accumulate until Quarter 4	
			2025 VND	2024 VND
<b>I. Cash flows from operating activities</b>				
<i>1. Accounting profit (loss) before tax</i>	<i>01</i>		<i>639.159.506.028</i>	<i>341.332.292.978</i>
<i>2. Adjustments for:</i>			<i>206.583.849.079</i>	<i>205.662.288.209</i>
Depreciation, amortisation and goodwill	02	13, 14, 15, 16	43.559.271.921	48.678.342.718
Provisions	03		105.899.777.606	49.383.397.931
Profits (losses) from investing activities	05		(39.092.232.720)	9.742.607.900
Interest expense	06	29	96.217.032.272	97.857.939.660
<i>3. Operating profit before changes in working capital</i>	<i>08</i>		<i>845.743.355.107</i>	<i>546.994.581.187</i>
Increase, decrease in receivables	09		(777.320.628.651)	691.861.676.820
Increase, decrease in inventories	10		(584.006.353.262)	(271.397.004.222)
Increase, decrease in payables	11		510.356.354.155	(515.366.966.460)
Increase, decrease in prepaid expenses	12		(40.822.151.367)	(19.694.910.858)
Interest paid	14		(121.572.673.872)	(98.053.583.270)
Corporate income tax paid	15	21	(67.025.594.118)	(108.456.973.855)
Other payments on operating activities	16		(6.256.596.580)	(7.723.530.244)
<i>Net cash flows from (used in) operating activities</i>	<i>20</i>		<i>(240.904.288.588)</i>	<i>218.163.289.098</i>
<b>II. Cash flows from investing activities</b>				
Purchases and construction of fixed assets and other long-term assets	21		(67.005.933.107)	(39.515.940.188)
Proceeds from disposals of fixed assets and other long-term assets	22		5.209.335.475	8.289.974.392
Payment for lending to other entities, term deposits	23		(576.011.163.997)	(52.449.658.232)
Collections from lending, term deposits	24		449.474.272.584	86.918.675.381
Payments for investments in other entities	25		(82.600.983.733)	(121.192.692.829)
Proceeds from divestment in other entities	26		35.062.500.000	975.100.000
Interest received	27		55.655.955.899	48.216.445.552
<i>Net cash flows from investing activities</i>	<i>30</i>		<i>(180.216.016.879)</i>	<i>(68.758.095.924)</i>

## INTERIM CONSOLIDATED CASH FLOW STATEMENT

(Indirect method – continued)

For the period ended 31 December 2025

Unit: VND

*(The accompanying notes are integral part of these consolidated financial statements)*

Items	Code	Notes	Accumulate until Quarter 4	
			2025 VND	2024 VND
<b>III. Cash flows from financing activities</b>				
Proceeds from capital contribution	31		138.526.015.000	6.450.000.000
Proceeds from borrowings	33	25	3.835.554.483.893	1.861.355.120.558
Repayments of borrowings	34	25	(3.073.925.624.275)	(1.803.952.314.650)
Dividends, profits distributed to owners	36		(99.570.200.000)	(3.700.500.219)
<i>Net cash flows used in financing activities</i>	<i>40</i>		<i>800.584.674.618</i>	<i>60.152.305.689</i>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>50</b>		<b>379.464.369.151</b>	<b>209.557.498.863</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>4</b>	<b>416.086.372.405</b>	<b>206.528.873.542</b>
Effect of foreign exchange differences	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4</b>	<b>795.550.741.556</b>	<b>416.086.372.405</b>

Le Phuong Dan Thu  
Preparer

Nguyen Huynh Quang Tuan  
Chief Accountant

Tran Quoc Thinh  
General Director

30 January 2026



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT

As at 31 December 2025 and for the period then ended

Unit: VND

## 1. CORPORATE INFORMATION

Dat Xanh Real Estate Services Joint Stock Company (“the Company”) is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Enterprise Registration Certificate (“ERC”) No. 3602545493 issued by the Department of Planning and Investment (“DPI”) of Dong Nai Province on 21 July 2011, as subsequently amended.

The Company’s shares were listed on the Ho Chi Minh City Stock Exchange (“HOSE”) in accordance with the Decision No. 348/QĐ-SGDHCM issued by the HOSE on 25 June 2021.

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

The Group’s registered head office is located at No. 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The number of the Group’s employees as at 31 December 2025 was 3.908 (31 December 2024: 2.298).

*Corporate structure*

The Company’s corporate structure includes 15 direct subsidiaries and 41 indirect subsidiaries, in which:

	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Status of operation</i>	<i>% Voting</i>	
				<i>31 December 2025</i>	<i>31 December 2024</i>
(1)	Northern Green Land Real Estate and Services Joint Stock Company (“Dat Xanh Mien Bac”)	Real estate trading and brokerage	Operating	63,5	63,5
(2)	Regal Group Joint Stock Company (formerly known as Dat Xanh Mien Trung Joint Stock Company) (“Regal Group”)	Real estate trading and brokerage	Operating	55	55
(3)	Cara Group Joint Stock Company (formerly known as Dat Xanh Mien Tay) (“Cara Group”)	Real estate trading and brokerage	Operating	61	61
(4)	GPT Real Estate Joint Stock Company (formerly known as Dat Xanh Premium Joint Stock Company) (“GPT”)	Real estate trading and brokerage	Operating	59	59
(5)	Linkgroup Real Estate Corporation (“Linkgroup”)	Real estate trading and brokerage	Operating	80,47	80,47
(6)	DXMD Vietnam Joint Stock Company (“DXMD Vietnam”)	Real estate trading and brokerage	Operating	61	61

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

	<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Status of operation</i>	<i>% Voting</i>	
				<i>31 December 2025</i>	<i>31 December 2024</i>
(7)	Nam Trung Bo Real Estate Development Joint Stock Company (“Nam Trung Bo”)	Real estate trading and brokerage	Operating	71	71
(8)	Tiptek Joint Stock Company (formerly known as International Real Estate Service Joint Stock Company) (“Tiptek”)	Real estate trading and brokerage	Operating	64,9	64,9
(9)	Vietnam Real Estate Technology Joint Stock Company (“Real Estate Tech”)	Technology development	Operating	50,99	50,99
(10)	Ihouzz Technology Joint Stock Company (“Ihouzz”)	Technology development	Operating	53	53
(11)	Tulip Real Estate Financial Services Corporation (“Tulip”)	Financial services	Operating	60	60
(12)	Tay Nam Investment and Estate Service Joint Stock Company (“Tay Nam Real Estate”)	Real estate trading and brokerage	Operating	51	51
(13)	Viethomes Real Estate Joint Stock Company (“Viethomes”)	Real estate trading and brokerage	Operating	55	55
(14)	S-Homes Group Real Estate Joint Stock Company (“S-Homes”)	Real estate trading and brokerage	Operating	87	87
(15)	Bac Trung Bo Real Estate Joint Stock Company (“Bac Trung Bo”)	Real estate trading and brokerage	Operating	51	51
(16)	Duyen Hai Real Estate Joint Stock Company (“Duyen Hai”)	Real estate trading and brokerage	Operating	51	51
(17)	Bac Bo Real Estate Joint Stock Company (“Bac Bo”)	Real estate trading and brokerage	Operating	51	51
(18)	Asahi Japan Investment and Properties Management Service Joint Stock Company (“Asahi”)	Real estate trading and brokerage	Operating	51	51

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Status of operation</i>	<i>% Voting</i>	
			<i>31 December 2025</i>	<i>31 December 2024</i>
(19) Hung Vuong Real Estate Investment and Services Joint Stock Company (“Hung Vuong”)	Real estate trading and brokerage	Operating	51	51
(20) Kinh Bac Real Estate Investment and Services Joint Stock Company (“Kinh Bac”)	Real estate trading and brokerage	Operating	83	51
(21) S-Advices Investment Consulting Joint Stock Company (“S-Advices”)	Management, investment consulting	Operating	98	98
(22) S-Media Consulting Company Limited (“S-Media”)	Media and advertising	Operating	99	99
(23) S-O Farm Company Limited (“S-O Farm”)	Agriculture	Operating	98	98
(24) Nha O Ngay Company Limited (“Nha O Ngay”)	Real estate trading and brokerage	Operating	99	99
(25) S-Tech Technology Corporation (“S-Tech”)	Technology development	Operating	100	100
(26) Dat Xanh Mien Trung Investment and Business Joint Stock Company (“formerly known as Vietnam Smart City”)	Real estate trading and brokerage	Operating	61	61
(27) Nam Mien Trung Real Estate Joint Stock Company (“Nam Mien Trung”)	Real estate trading and brokerage	Operating	61	51
(28) Emerald Real Estate Development Joint Stock Company (“Emerald”)	Real estate trading and brokerage	Operating	61	51
(29) Smart City One Member Company Limited (“Smart City”)	Real estate trading	Operating	100	100
(30) Quang Ngai Urban Development One Member Limited Liability Company (“Quang Ngai Urban”)	Real estate trading	Operating	100	100

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Status of operation</i>	<i>% Voting</i>	
			<i>31 December 2025</i>	<i>31 December 2024</i>
(31) Quang Binh Urban Development Limited Liability Company (“Quang Binh Urban”)	Real estate trading	Operating	100	100
(32) Regal Food Company Limited (“Regal Food”)	Food retail	Operating	100	100
(33) Dat Xanh Mien Tay Service Joint Stock Company (“formerly known Chin Rong Real Estate Joint Stock Company (“Dat Xanh Mien Tay”))	Real estate trading and brokerage	Operating	55	78
(34) Nam Mien Tay Real Estate Services Joint Stock Company (“Nam Mien Tay”)	Real estate trading and brokerage	Operating	65	51
(35) Bac Mien Tay Real Estate Joint Stock Company (“Bac Mien Tay”)	Real estate trading and brokerage	Operating	-	51
(36) Duyen Hai Mien Tay Real Estate Joint Stock Company (“Duyen Hai Mien Tay”)	Real estate trading and brokerage	Operating	66	51
(37) Linkland Investment Company Limited (“Linkland Investment”)	Real estate trading and brokerage	Operating	100	100
(38) Linkhouse Real Estate Corporation (“Linkhouse”)	Real estate trading and brokerage	Operating	51	51
(39) Linkhouse Mien Trung Real Estate Joint Stock Company (“Linkhouse Mien Trung”)	Real estate trading and brokerage	Operating	51	51
(40) Ngoc Le Investment Construction Co., Ltd (“Ngoc Le”)	Real estate trading	Operating	97,61	82,29
(41) Ecohome Real Estate Joint Stock Company (“Ecohome”)	Real estate trading and brokers	Operating	100	99,80
(42) Lifarm Agriculture Limited Company (“Lifarm”)	Agriculture	Operating	100	100

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 1. CORPORATE INFORMATION (continued)

*Corporate structure* (continued)

<i>Name of subsidiaries</i>	<i>Business activities</i>	<i>Status of operation</i>	<i>% Voting</i>	
			<i>31 December 2025</i>	<i>31 December 2024</i>
(43) Propcom Joint Stock Company (“Propcom”)	Real estate trading and brokers	Operating	99	99
(44) DN Premium Investment and Services Joint Stock Company (“DN Premium”)	Real estate trading and brokerage	Operating	51	51
(45) City Invest Real Estate Joint Stock Company (“City Invest”)	Real estate trading and brokers	Operating	55	55
(46) Tay Nguyen Real Estate Joint Stock Company (“Tay Nguyen Real Estate”)	Real estate trading and brokers	Operating	-	51
(47) Regal Hotel & Resort Company Limited (“Regal Hotel”)	Real estate trading	Operating	100	100
(48) Asahi Luxstay Services Joint Stock Company (“Asahi Luxstay”)	Real estate trading and brokerage	Operating	51	51
(49) DMH Group Real Estate Services Joint Stock Company (“DMH Group”)	Real estate trading	Operating	51	51
(50) Viet Nhat Cares Trading and Services Joint Stock Company (“Viet Nhat Cares”)	Service	Operating	51	51
(51) Dat Phat Hung Real Estate Joint Stock Company (Formerly: Dat Xanh Commercial Joint Stock Company)	Service	Operating	70	70
(52) DBB Homes Real Estate Services Joint Stock Company	Real estate trading	Operating	51	51
(53) Cara Legend One Member Company Limited	Real estate trading and brokers	Operating	100	-
(54) Cara Smart City One Member Company Limited	Real estate trading and brokers	Operating	100	-
(55) Minh An Security Service Corporation	Security service	Operating	51	-
(56) Lan Anh Real Estate Investment and Trading Company Limited	Real estate trading	Operating	100	-

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

(57) Le Gia Newland Investment Limited Company	Real estate trading	67	-
(58) Thang Long Services and Real Estate Joint Stock Company	Real estate Operating trading	51	-

## 2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal period*

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

2.4 *Accounting currency*

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

2.5 *Basic consolidation*

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

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

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

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

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

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 *Cash and cash equivalents*

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

#### 3.2 *Inventories*

##### *Inventories 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 realizable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amount 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 realizable 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 recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

##### *Other inventories*

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

Net realizable 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
Construction work-in-progress	- cost of direct materials and labour plus attributable construction overheads on a weighted average basis

##### *Provision for obsolete inventories*

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

As at 31 December 2025 and for the period then ended

Unit: VND

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

**3.3 *Receivables***

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement.

**3.4 *Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 *Intangible fixed assets***

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

*Land use rights*

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

**3.6 *Depreciation and amortisation***

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

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

Land use rights with indefinite useful life are not amortised.

**3.7 *Borrowing costs***

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

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

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

### 3.8 *Prepaid expenses*

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim consolidated income statement over 2 to 5 periods or recognised consistently with revenue:

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

### 3.9 *Business combinations and goodwill*

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

Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date.

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

No new goodwill is not recorded for business combination under common control, is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. A group of individuals shall be regarded as controlling an entity when, as a result of contractual agreements. The difference between the acquirer's cost of investment and the acquiree's entity is presented as a separate reserve within equity on consolidation (reserve in consolidated balance sheet).

If business combination involves companies or businesses under common control, the book value method is applied as below:

- ▶ The acquired assets and liabilities of the two combined entities are reflected at their carrying amounts;
- ▶ No goodwill is recognised from the business combination; and

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

- The consolidated income statement reflects the results of combined entities for the period, regardless of when the combination occurred, and comparative information is presented if the companies had been previously combined.

**3.10 Investment in associates and held-to-maturity investments***Investments in other entities*

Investments in other entities are stated at their acquisition costs.

*Provision for diminution in value of investments*

Provision for the diminution of the investment in other entities is made at the interim consolidated balance sheet date according to Circular 48/2019/TT-BTC dated 10 October 2019 and Circular 89/2013/TT-BTC dated 28 June 2013 issued by Ministry of Finance. Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

*Held-to-maturity investments*

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

**3.11 Payables and accruals**

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

**3.12 Appropriation of net profit**

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

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

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.13 Revenue recognition**

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

*Sale of town houses and apartments*

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

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

*Sale of residential plots and related infrastructure*

Revenue from residential plots and related infrastructure and are recorded based on contract when residential plots and related infrastructure are transferred to the customers.

*Rendering of real estate brokerage and other services*

Revenue is recognised when services have been rendered and completed.

*Construction contracts*

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

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

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

*Interest*

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

**3.14 Taxation***Current income tax*

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

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

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

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the interim consolidated 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.

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.

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

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 interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

### 3.15 *Related parties*

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

### 3.16 *Segment information*

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

## 4. CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash on hand	4.196.846.161	4.061.267.229
Cash in banks	425.950.457.654	196.415.825.771
Cash equivalent (*)	365.403.437.741	215.609.279.405
<b>TOTAL</b>	<b>795.550.741.556</b>	<b>416.086.372.405</b>

(\*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months and earn interest at the applicable rates of 2- 4,6% per annum.

## 5. HELD-TO-MATURITY INVESTMENTS

	31 December 2025	31 December 2024
Term deposits	322.347.076.698	77.640.684.561
Bonds	-	-
<b>TỔNG CỘNG</b>	<b>322.347.076.698</b>	<b>77.640.684.561</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Held to-maturity investments represented bank deposits with the principal maturity ranging from three (3) months to twelve (12) months in commercial banks at the applicable rates.

## 6. SHORT-TERM TRADE RECEIVABLES

	31 December 2025	31 December 2024
<b>Due from other parties:</b>		
- <i>A&amp;T Binh Duong Urban Development Investment JSC</i>	1.026.328.325.682	475.362.581.044
- <i>Dong Do Peninsula Da Nang Company Limited</i>	128.519.194.740	-
- <i>The Sang Investment and Construction JSC</i>	27.186.233.918	-
- <i>Tecco Group Corporation</i>	38.314.818.721	29.851.581.875
- <i>Others</i>	13.615.989.940	14.910.583.479
Due from related parties ( <i>Note 33</i> )	818.692.088.363	430.084.361.774
<b>TOTAL</b>	<u>257.619.296.409</u>	<u>419.461.984.229</u>
Provision for short-term trade receivables ( <i>Note 10</i> )	(174.318.924.017)	(88.406.267.635)
<b>NET</b>	<u><b>1.109.628.698.074</b></u>	<u><b>806.418.297.638</b></u>

## 7. SHORT-TERM ADVANCES TO SUPPLIERS

	31 December 2025	31 December 2024
Advances to other parties		
- <i>Advances to individuals</i>	943.475.385.931	1.015.818.331.945
- <i>Thang Long Group Investment and Commercial JSC</i>	25.957.754.725	25.957.754.725
- <i>Thien Minh Duc Group JSC</i>	-	158.128.975.466
- <i>Tecco Group Corporation</i>	98.828.718.023	98.828.718.023
- <i>Others</i>	-	76.112.870.000
Advances to related parties ( <i>Note 33</i> )	818.688.913.183	656.790.013.731
<b>TOTAL</b>	<u>19.017.781.563</u>	<u>20.961.061.827</u>
Provision for short-term advances to suppliers ( <i>Note 10</i> )	(680.759.327)	(680.759.327)
<b>NET</b>	<u><b>961.812.408.167</b></u>	<u><b>1.036.098.634.445</b></u>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 8. SHORT-TERM LOAN RECEIVABLES

	31 December 2025	31 December 2024
Nam Viet Group Real Estate Company Limited	36.000.000.000	-
Mr. Nguyen Van Van	30.000.000.000	30.000.000.000
Ms. Nguyen Thi Lien	14.579.374.503	-
Others	10.384.460.000	143.202.160.005
Loan to a related party (Note 33)	15.600.000.000	26.531.175.222
<b>TOTAL</b>	<b>106.563.834.503</b>	<b>199.733.335.227</b>

## 9. OTHER RECEIVABLES

	VND	
<b>Short-term</b>		
Deposits for marketing and distribution service contract of real estate projects (*)	5.844.220.742.673	4.923.834.599.697
Refund for developer - Ha An Real Estate Investment Joint Stock Company ("Ha An")	1.173.468.057.975	1.762.642.935.893
Capital contributed under Business Cooperation Contracts ("BCC")	238.035.526.190	203.791.869.489
- Dat Xanh Mien Nam Real Estate Services and Investment JSC	1.015.472.100	1.015.472.100
- The Sang Investment and Construction JSC	1.160.000.000	1.160.000.000
- Others	235.860.054.090	201.616.397.389
Advances to employees	116.679.127.600	77.825.176.000
Others	413.633.126.953	324.676.648.476
	<b>7.786.036.581.391</b>	<b>7.292.771.229.555</b>
 <b>Long-term</b>		
Deposits	1.807.430.950	74.116.171.368
Capital contributed in BCC	-	5.020.000.000
	<b>1.807.430.950</b>	<b>79.136.171.368</b>
<b>TOTAL</b>	<b>7.787.844.012.341</b>	<b>7.371.907.400.923</b>
 Provision for other receivables (Note 10)	(132.346.105.265)	(113.994.139.952)
 <b>NET</b>	<b>7.655.497.907.076</b>	<b>7.257.913.260.971</b>
 In which:		
Due from other parties	3.600.783.076.242	2.719.713.562.994
Due from related parties (Note 34)	4.187.060.936.099	4.652.193.837.929

(\*) The ending balance includes deposits for marketing and distribution service contract of project of Gem Sky Word, Tien Hai City, Ngoc Duong and other projects.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	31 December 2025	31 December 2024
Provision for receivables	174.318.924.017	88.406.267.635
Provision for deposits, advance	132.346.105.265	113.994.139.952
Provision for advance to suppliers	680.759.327	680.759.327
<b>TOTAL</b>	<b>307.345.788.609</b>	<b>203.081.166.914</b>

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

	Năm 2024	Năm 2023
<b>Beginning balance</b>	<b>203.081.166.914</b>	<b>153.127.730.535</b>
<i>Provision create during the period</i>	188.993.366.086	106.658.084.551
<i>Decrease due to disposal of a subsidiary</i>	(1.635.155.911)	-
<i>Reverse during the period</i>	(83.093.588.480)	(56.704.648.172)
<b>Ending balance</b>	<b>307.345.788.609</b>	<b>203.081.166.914</b>

## 11. INVENTORIES

	31 December 2025	31 December 2024
Inventory properties in progress (*)	2.045.036.414.897	2.001.986.481.771
Property available for sale	372.961.072.934	246.554.191.605
Finished inventory properties	2.690.750.739.471	2.138.900.866.007
Others	4.280.499.838	3.330.287.780
<b>TOTAL</b>	<b>5.113.028.727.140</b>	<b>4.390.771.827.163</b>

(\*) The balance mainly includes land use fees, site clearance costs, construction and development costs for Regal Lengend, La Maison, Dat Quang Riverside, Tuyen Son and other projects.

*Capitalised borrowing costs*

During the period, the Group capitalised borrowing costs amounting to VND 147.799.309.942 (for the three-month period ended 31 December 2024: VND 115.148.915.708). These costs related to borrowings obtained to finance the development and construction of on-going real estate projects of the Group.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 12. PREPAID EXPENSES

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>		
Brokerages fees	106.166.265.581	116.753.729.625
Tools and supplies	3.223.565.723	1.129.247.568
Office rental	579.654.560	529.375.480
Others	11.633.982.344	29.828.843.068
	<b>121.603.468.208</b>	<b>148.241.195.741</b>
<b>Long-term</b>		
Brokerage fee, show houses	107.965.426.494	2.439.216.200
Tools and supplies	22.111.400.887	5.033.219.520
Office renovation	4.283.499.134	12.610.560.497
Others	6.904.454.387	53.796.657.880
	<b>141.264.780.902</b>	<b>73.879.654.097</b>
<b>TOTAL</b>	<b>262.868.249.110</b>	<b>222.120.849.838</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
As at 31 December 2024	108,571,706.266	5,846,738.309	81,739,987.669	13,087,821.953	23,684,346.802	232,930,600.999
New purchases	29,424,488.582	465,023.051	4,528,092.012	1,309,182.594	-	35,726,786.239
Disposal	-	-	(3,707,885.201)	(31,809,091)	-	(3,739,694.292)
As at 31 December 2025	137,996,194.848	6,311,761.360	82,560,194.480	14,365,195.456	23,684,346.802	264,917,692.946
<i>In which:</i>						
<i>Fully depreciated</i>						
<b>Accumulated depreciation:</b>						
As at 31 December 2024	(16,057,348.229)	(2,436,484.858)	(62,776,247.966)	(11,083,298.261)	(2,834,641.100)	(95,188,020,414)
Depreciation for the period	(7,574,882.166)	(858,360.628)	(6,085,269.579)	(479,794.591)	(888,963.176)	(15,887,270,140)
Disposal	-	-	2,707,213.214	31,809.091	-	2,739,022,305
As at 31 December 2025	(23,632,230.395)	(3,294,845.486)	(66,154,304.331)	(11,531,283.761)	(3,723,604.276)	(108,336,268.249)
<b>Net carrying amount:</b>						
As at 31 December 2024	92,514,358.037	3,410,253,451	18,963,739,703	2,004,523,692	20,849,705,702	137,742,580,585
As at 31 December 2025	<b>114,363,964,453</b>	<b>3,016,915,874</b>	<b>16,405,890,149</b>	<b>2,833,911,695</b>	<b>19,960,742,526</b>	<b>156,581,424,697</b>

## DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	Total
<b>Cost:</b>				
As at 31 December 2024	34.785.555.399	69.318.223.463	265.000.000	104.368.778.862
New purchases	-	35.200.000	-	35.200.000
Disposal of subsidiary	-	(330.000.000)	-	(330.000.000)
As at 30 September 2025	34.785.555.399	69.023.423.463	265.000.000	104.073.978.862
Accumulated depreciation:				
As at 31 December 2024	-	(39.133.179.852)	(113.706.251)	(39.246.886.103)
Depreciation for the period	-	(4.455.751.585)	(10.999.998)	(4.466.751.583)
Disposal of subsidiary	-	270.416.665	-	270.416.665
As at 30 September 2025	-	(43.318.514.772)	(124.706.249)	(43.443.221.021)
Net carrying amount:				
As at 31 December 2024	34.785.555.399	30.185.043.611	151.293.749	65.121.892.759
As at 31 December 2025	<u>34.785.555.399</u>	<u>25.704.908.691</u>	<u>140.293.751</u>	<u>60.630.757.841</u>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 15. INVESTMENT PROPERTIES

## Cost:

*Buildings and structures*

As at 31 December 2024	68.934.690.108
New purchases	23.860.238.541
Decrease in period	(5.765.287.119)
As at 31 December 2025	<u>87.029.641.530</u>

## Accumulated depreciation:

As at 31 December 2024	(5.967.364.183)
Depreciation for the period	(2.196.427.042)
Disposal	<u>1.556.623.631</u>
As at 31 December 2025	<u>(6.607.167.594)</u>

## Net carrying amount:

As at 31 December 2024	<u>62.967.325.925</u>
As at 31 December 2025	<u>80.422.473.936</u>

## 16. CONSTRUCTION IN PROGRESS

31 December 2025 31 December 2024

Office construction	26.826.233.180	18.234.755.302
Software development	56.393.538.366	54.786.919.578
Others	<u>20.587.516.715</u>	<u>23.433.714.145</u>
<b>TOTAL</b>	<b><u>103.807.288.261</u></b>	<b><u>96.455.389.025</u></b>

## 17. LONG-TERM INVESTMENTS

31 December 2025 31 December 2024

Investments in associates (Note 16.1)	35.240.017.422	116.937.098.605
Investments in other entities	-	500.000.000
Held-to-maturity investments (Note 16.2)	-	25.000.000.000
<b>TOTAL</b>	<b><u>35.240.017.422</u></b>	<b><u>142.437.098.605</u></b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

(\*) Details of investments in associates are as follows:

Name of associate	Business	Ending balance		Beginning balance	
		Voting right (%)	Carrying value VND	Voting right (%)	Carrying value VND
Lan Anh Real Estate Investment And Trading Company Limited	Real estate trading	-	-	30	49.143.298.420
Le Gia Newland Investment Limited Company	Real estate trading	-	-	50	39.255.468.825
Thu Dai Thanh Real Estate Company Limited	Real estate trading	25	27.000.000.000	-	-
Tadugo Consulting & Investment Company Limited	Real estate trading and brokers	-	-	25	25.000.000.000
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36	83.517.171	36	5.706.400
Vision Realty Joint Stock Company	Real estate trading and brokers	36	71.692.711	36	23.263.621
Landtogo Joint Stock Company	Real estate trading and brokers	36	12.032.945	36	16.925.249
Houzz Agent Joint Stock Company	Real estate trading and brokers	36	79.336.027	36	7.918.975
Sight Realty Joint Stock Company	Real estate trading and brokers	25	83.159.021	25	83.159.021
Mogiland Group Joint Stock Company	Real estate trading and brokers	25	1.214.829.142	25	1.004.462.930
Tam Phuc Education & Development Joint Stock Company	Training	28	2.881.960.956	28	0
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	40	177.983.577	-	-
Indochine Real Estate Joint Stock Company	Real estate trading and brokers	49	3.635.505.872	49	2.396.895.164
X-tech Technology Joint Stock Company	Technology	40	-	-	-

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Dat Xanh Mien Nam			
Real Estate Services	Real estate		
and Investment Joint	trading and		
Stock Company	brokers	49,0	-
			-
		35.240.017.422	116.937.098.605

Details of the movement in investments in an associate are as follows:

**Cost of investment:**

Beginning balance	262.640.019.632
Increase	31.200.000.000
Decrease	(25.000.000.000)
	(88.858.204.658)
Ending balance	<u>179.981.814.974</u>

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

Beginning balance	(145.702.921.027)
Share loss of the associates for the period	961.123.475
Ending balance	<u>(144.741.797.552)</u>

**Net carrying amount:**

Beginning balance	<u>116.937.098.605</u>
Ending balance	<u>35.240.017.422</u>

**18. GOODWILL****Cost:**

Beginning and ending balance	<u>210.088.231.451</u>
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**Accumulated amortisation:**

Beginning balance	(94.897.208.122)
Amortisation for the period	(21.008.823.156)
Ending balance	<u>(115.906.031.278)</u>

**Net carrying amount:**

Beginning balance	<u>115.191.023.329</u>
Ending balance	<u>94.182.200.173</u>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 19. SHORT-TERM TRADE PAYABLES

	<i>31 December 2025</i>	<i>31 December 2024</i>
Trade payables to suppliers:		
- <i>M.E.I Construction Joint Stock Company</i>	484.959.191.460	289.594.130.590
- <i>Vinaconex 25 Joint Stock Company</i>	23.143.043.368	29.737.440.955
- <i>Others</i>	20.253.340.955	24.343.043.368
<i>Trade payables to related parties (Note 32)</i>	<i>441.562.807.137</i>	<i>235.513.646.267</i>
	<i>2.513.069.173</i>	<i>834.008.852</i>
<b>TOTAL</b>	<b><u>487.472.260.633</u></b>	<b><u>290.428.139.442</u></b>

## 20. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>31 December 2025</i>	<i>31 December 2024</i>
Advances from individual customers purchasing apartments and land lots	754.440.814.945	354.198.414.826
Advances from other customers	128.734.093.691	36.919.008.814
Advances from related parties ( <i>Note 33</i> )	7.250.790.382	7.250.790.382
<b>TOTAL</b>	<b><u>890.425.699.018</u></b>	<b><u>398.368.214.022</u></b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended  
Unit: VND

## 21. STATUTORY OBLIGATIONS

	<i>31 December 2024</i>	<i>Payables in period</i>	<i>Paid in period</i>	<i>Decrease due to dispose subsidiary</i>	<i>31 December 2025</i>
Value-added tax	49.653.526.762	294.882.837.309	(265.943.377.855)	-	78.592.986.216
Corporate income tax	101.868.761.553	142.887.111.384	(67.025.594.118)	-	177.730.278.819
Personal income tax	9.187.017.176	103.802.224.341	(76.218.115.152)	-	36.771.126.365
Others	16.996.948.608	41.697.431.678	(50.879.218.719)	-	7.815.161.567
<b>TOTAL</b>	<b>177.706.254.099</b>	<b>583.269.604.712</b>	<b>(460.066.305.844)</b>	<b>-</b>	<b>300.909.552.967</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 22. SHORT-TERM ACCRUED EXPENSES

	<i>31 December 2025</i>	<i>31 December 2024</i>
Construction costs of projects	202.065.483.343	194.191.255.149
Interest support expenses	64.072.249.370	89.427.890.970
Brokerage fees	107.746.828.037	38.929.712.320
Bonus and salary	8.368.673.924	4.191.698.334
Others	69.596.255.523	82.438.863.046
<b>TOTAL</b>	<b>451.849.490.197</b>	<b>409.179.419.819</b>

## 23. UNEARNED REVENUE

	<i>31 December 2025</i>	<i>31 December 2024</i>
Revenue of real estate service	90.367.677.868	66.563.887.468
Other revenue	10.931.216.702	8.956.602.998
<b>TOTAL</b>	<b>101.298.894.570</b>	<b>75.520.490.466</b>

## 24. OTHER SHORT-TERM PAYABLES

	<i>31 December 2025</i>	<i>31 December 2024</i>
Received on behalf of developer	1.949.472.469.374	2.490.178.202.703
Capital contribution received under BCC	157.779.670.489	109.322.967.499
Short-term deposits received	73.416.140.006	74.207.025.499
Deposits from customers	248.865.656	4.371.533.151
Others	282.534.346.698	211.377.160.007
<b>TOTAL</b>	<b>2.463.451.492.223</b>	<b>2.889.456.888.859</b>

*In which:*

<i>Due to other parties</i>	2.347.877.884.139	2.771.248.372.770
<i>Due to related parties (Note 33)</i>	115.573.608.084	118.208.516.089

## 25. LOANS

	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term</b>	<b>2.047.099.762.400</b>	<b>1.834.434.542.987</b>
<i>Loans from banks (Note 25.1)</i>	1.418.274.925.171	805.341.545.964
<i>Current portion of long-term loans (Note 25.2)</i>	570.654.837.229	972.022.997.023
<i>Other loans</i>	58.170.000.000	57.070.000.000
<b>Long-term</b>	<b>946.419.414.421</b>	<b>377.960.774.216</b>
<i>Loans from banks (Note 25.4)</i>	946.419.414.421	362.960.774.216
<i>Other loans</i>	-	15.000.000.000
<b>TOTAL</b>	<b>2.993.519.176.821</b>	<b>2.212.395.317.203</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

*Details of movement of loans are as follows:*

	<i>This period</i>	<i>Last period</i>
<b>Beginning balance</b>	<b>2.212.395.317.203</b>	<b>2.154.030.011.295</b>
Drawdown	3.835.554.483.893	1.861.355.120.548
Increase due to acquire subsidiary	19.495.000.000	-
Decrease	(3.073.925.624.275)	(1.803.952.314.640)
Amortisation of bond issuance cost	-	962.500.000
<b>Ending balance</b>	<b>2.993.519.176.821</b>	<b>2.212.395.317.203</b>

**25.1 Short-term bank loans**

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

Bank	31 December 2025	Principal repayment term	Loan purpose	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade	491.802.685.313	From 05 January 2026 to 30 June 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	134.467.871.361	From 10 January 2026 to 13 June 2026	To finance for project	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	78.315.951.483	From 09 April 2026 to 12 June 2026	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	3.909.004.881	From 29 March 2026 to 18 May 2026	To finance working capital	Secured
Vietnam Technological and Commercial Joint Stock Bank	7.487.417.418	To 27 August 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	23.654.521.897	From 05 March 2026 to 09 July 2026	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	47.007.405.343	To 23 April 2026	To finance working capital	Secured
Vietnam Russia Joint Venture Bank - Da Nang Branch	150.763.379.979	To 30 November 2026	To finance working capital	Secured
Vietnam Public Joint Stock Commercial Bank Da Nang Branch	21.852.304.720	From 26 February 2026 to 27 June 2026	To finance working capital	Secured
Modern Bank of Vietnam Limited	33.584.838.755	From 29 May 2026 to 29 September 2026	To finance working capital	Secured

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

				To finance working capital	
Vietnam Prosperity Joint Stock Commercial Bank	14.573.451.168	To 24 April 2026		To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	27.329.898.147	From 05 January 2026 to 03 November 2026		To purchase fixed assets	Secured
Vietnam Bank for Agriculture and Rural Development	48.078.532.774	To 23 April 2026		To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	14.887.898.716	From 02 March 2026 to 30 June 2026		To finance working capital	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	154.919.806.895	From 19 November 2026 to 28 November 2026		To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	12.935.943.470	From 03 January 2026 to 17 June 2026		To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	30.000.000.000	To 16 September 2026		To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	6.318.853.368	From 26 February 2026 to 28 December 2026		To finance working capital	Secured
Military Commercial Joint Stock Bank	114.050.491.483	From 25 January 2026 to 25 April 2030		To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	28.000.000	To 27 March 2026		To purchase fixed assets	Secured
Vietnam International Commercial Joint Stock Bank	340.008.000	To 31 December 2026		To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam Thanh Xuan Branch	1.966.660.000	To 08 October 2026		To purchase fixed assets	Secured
<b>Total</b>	<b><u>1.418.274.925.171</u></b>				

25.2 *Current portion of long-term bank loans*

Bank	31 December 2025	Principal repayment term	Loan purpose	Description of collateral
Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	933.687.196	To 30 September 2026	To purchase fixed assets	Secured

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

National Citizen Commercial Joint Stock Bank	1.668.200.000	To 30 September 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	11.402.000.000	To 30 September 2026	To purchase fixed assets	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	1.029.960.000	To 30 September 2026	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	To 21 July 2026	To purchase fixed assets	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	170.116.278.412	From 28 April 2026 to 22 December 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	45.000.000.000	To 15 July 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	99.145.710.271	To 25 October 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	180.192.334.684	To 25 September 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	7.000.000.000	To 25 July 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	27.500.000.000	To 25 Jun 2026	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	25.666.666.666			
<b>Total</b>	<b><u>570.654.837.229</u></b>			

25.3 *Long-term bank loans*

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

Bank	31 December 2025	Principal repayment term	Loan purpose	Description of collateral
Vietnam Joint Stock Commercial Bank for Industry and Trade	3.090.080.000	To 24 December 2029 From 09 January 2027 to 29 January 2028	To purchase fixed assets	Secured
Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	353.816.858		To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	4.170.500.000	From 09 July 2029 to 19 July 2029	To finance working capital	Secured

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Vietnam Prosperity Joint Stock Commercial Bank	17.099.021.524	To 12 June 2028	To purchase fixed assets	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	12.450.000.000	To 21 July 2038	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	720.769.338.705	To 18 October 2028	To finance for project	Secured
Military Commercial Joint Stock Bank Da Nang Branch	24.500.000.000	To 25 April 2030	To finance for project	Secured
Military Commercial Joint Stock Bank Da Nang Branch	71.500.000.000	To 27 December 2028	To finance for project	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	89.833.333.334	To 23 July 2029	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	1.350.000.000	To 11 December 2033	To finance for project	Secured
Shinhan Bank Vietnam Limited	1.303.324.000	To 28 October 2030	To finance for project	Secured
<b>TỔNG CỘNG</b>	<b><u>946.419.414.421</u></b>			

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended  
Unit: VND

## 26. OWNERS' EQUITY

26.1 *Movements in owners' equity*

	<i>Share capital</i>	<i>Share premium</i>	<i>Other owners' capital</i>	<i>Investment and development fund</i>	<i>Undistributed earnings</i>	<i>Non-controlling interest</i>	<i>Total</i>
<i>For the period ended 31 December 2024</i>							
<b>Beginning balance</b>	<b>5,741,031,240.000</b>	<b>4,503,548.710</b>	<b>24,503,464.043</b>	<b>6,193,919.585</b>	<b>89,978,362,170</b>	<b>2,236,733,731.109</b>	<b>8,102,944,265,617</b>
Employment Stock Ownership Plan	-	-	-	-	(50,000,000.000)	-	-
Capital contributed by non-controlling interest	-	-	-	-	-	6,450,000,000	6,450,000,000
Net profit for the period	-	-	-	-	140,670,849.757	107,408,459.617	248,079,309,374
Dividends shared to non-controlling interests	-	-	-	-	-	(3,700,500.219)	(3,700,500.219)
Transfer to bonus and welfare fund	-	-	-	-	(474,517,403)	(325,322,167)	(799,839,570)
Change in ownership interest in subsidiaries	-	-	-	-	5,571,480,369	(42,425,486,434)	(36,854,006,065)
Other increases	-	-	-	-	293,598,342	-	293,598,342
<b>Ending balance</b>	<b>5,791,031,240.000</b>	<b>4,503,548.710</b>	<b>24,503,464.043</b>	<b>6,193,919.585</b>	<b>186,039,773,235</b>	<b>2,304,140,881,906</b>	<b>8,316,412,827,479</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended  
Unit: VND

## 26. OWNERS' EQUITY (continued)

## 26.1 Movements in owners' equity (continued)

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
<i>For the period ended 31 December 2025</i>							
<b>Beginning balance</b>	<b>5,791,031,240.000</b>	<b>4,503,548,710</b>	<b>24,503,464,043</b>	<b>6,193,919,585</b>	<b>186,039,773,235</b>	<b>2,304,140,881,906</b>	<b>8,316,412,827,479</b>
Capital contribution from non-controlling interests	-	-	-	-	-	138,930,065,000	138,930,065,000
Net profit for the period	-	-	-	-	336,462,534,583	161,963,227,083	498,425,761,666
Dividends shared to non-controlling interests	-	-	-	-	-	(99,570,200,000)	(99,570,200,000)
Transfer to bonus and welfare fund	-	-	-	-	(14,484,458,720)	(7,680,023,763)	(22,164,482,483)
Change in ownership interest in subsidiaries	-	-	-	-	(2,836,824,027)	(15,163,222,535)	(18,000,046,562)
Disposal of subsidiary	-	-	-	-	-	(4,477,600,416)	(4,477,600,416)
Other decrease	-	-	-	-	(1,756,352,959)	-	(1,756,352,959)
<b>Ending balance</b>	<b>5,791,031,240.000</b>	<b>4,099,498,710</b>	<b>24,503,464,043</b>	<b>6,193,919,585</b>	<b>503,424,672,112</b>	<b>2,478,143,127,275</b>	<b>8,807,395,921,725</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 26. OWNERS' EQUITY (continued)

26.2 *Capital transactions with owners*

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
<i>Capital transactions with owners</i>		
Beginning balance	5.791.031.240.000	5.741.031.240.000
Share issuance under ESOP	-	50.000.000.000
Ending balance	<b>5.791.031.240.000</b>	<b>5.791.031.240.000</b>

26.3 *Ordinary shares**31 December 2025    31 December 2024*

	<i>Number of shares</i>	<i>Number of shares</i>
Shares authorised to be issued	579.103.124	574.103.124
Shares issued and fully paid		
<i>Ordinary shares</i>	<i>579.103.124</i>	<i>574.103.124</i>
Shares premium		
<i>Ordinary shares</i>	-	-
Shares in circulation		
<i>Cổ phiếu phổ thông</i>	<i>579.103.124</i>	<i>574.103.124</i>
Par value	10.000	10.000

26.4 *Earning per share*

Basic earnings per share shall be calculated by dividing profit or loss attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary shares holders of the Group (after adjusting for the effects of the presumed issuance of potential common shares) by the weighted average of ordinary shares outstanding, plus potentially issuable shares that would result from the conversion of dilutive potential ordinary shares into ordinary shares.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 26. OWNERS' EQUITY (continued)

26.4 *Earning per share (continued)*

Basic and diluted earnings per share are calculated as follows:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Net profit after tax (VND)	2.644.832.603	36.472.132.228	336.462.534.583	140.670.849.757
Less: Bonus and welfare fund (VND)	-	-	-	(4.220.125.493)
<b>Net profit (loss) attributable to ordinary equity holders of the Company</b>	<b>2.644.832.603</b>	<b>36.472.132.228</b>	<b>336.462.534.583</b>	<b>136.450.724.264</b>
<hr/>				
	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share	579.103.124	579.103.124	579.103.124	579.103.124
Effect of dilution due to: <i>Convertible bonds</i>	-	-	-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	579.103.124	579.103.124	579.103.124	579.103.124
<b>Basic earnings per share</b>	<b>5</b>	<b>63</b>	<b>581</b>	<b>236</b>
<b>Diluted earnings per share</b>	<b>5</b>	<b>63</b>	<b>581</b>	<b>236</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 27. REVENUE

27.1 *Revenues from sales of goods and rendering of services*

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>Gross revenue</b>	<b>1.597.579.291.735</b>	<b>791.388.173.004</b>	<b>3.939.240.908.163</b>	<b>2.609.745.694.557</b>
<i>Of which:</i>				
Revenue from real estate services	1.078.574.947.391	389.742.421.430	2.502.170.981.173	1.232.702.657.502
Revenue from sale of apartments, town houses and land lots	465.155.084.598	326.298.672.187	1.180.562.846.021	1.112.589.728.614
Other revenue	53.849.259.746	75.347.079.387	256.507.080.969	264.453.308.441
<b>Sales deductions</b>				
Returned goods	(505.514.308)	(171.858.947.836)	(505.514.308)	(171.858.947.836)
<b>NET</b>	<b>1.597.073.777.427</b>	<b>619.529.225.168</b>	<b>3.938.735.393.855</b>	<b>2.437.886.746.721</b>

27.2 *Finance income*

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest income	18.636.559.728	15.568.375.588	33.595.752.601	31.298.037.596
Gain from disposal of investments	5.141.795.342	-	5.141.795.342	-
Others	-	82.161.610	-	82.161.610
<b>TOTAL</b>	<b>23.778.355.070</b>	<b>15.650.537.198</b>	<b>38.737.547.943</b>	<b>31.380.199.206</b>

## 28. COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Cost of real estate services	626.371.998.709	170.541.675.408	1.216.063.222.946	479.163.102.865
Cost of apartments, town houses and land lots sold	384.672.680.572	(1.657.031.453)	707.871.803.695	566.083.051.666
Cost of other services	1.959.523.437	60.193.707.799	173.370.259.784	214.729.172.629
<b>TOTAL</b>	<b>1.013.004.202.718</b>	<b>229.078.351.754</b>	<b>2.097.305.286.425</b>	<b>1.259.975.327.160</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 29. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest expenses	29.436.614.919	25.174.973.819	96.217.032.272	97.857.939.660
Others	6.588.103.185	1.437.347.909	7.465.431.549	4.751.423.845
<b>TOTAL</b>	<b>36.024.718.104</b>	<b>26.612.321.728</b>	<b>103.682.463.821</b>	<b>102.609.363.505</b>

## 30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>Selling expenses</b>	<b>289.970.692.728</b>	<b>135.901.309.611</b>	<b>767.881.934.051</b>	<b>443.420.829.768</b>
Labour cost	119.909.132.060	46.715.807.724	344.584.175.997	148.925.502.807
Advertising fees	108.446.858.499	60.249.016.990	257.206.762.106	193.564.614.544
Depreciation and amortisation	1.781.019.286	1.230.681.377	6.016.506.274	10.317.429.939
Others	59.833.682.883	27.705.803.520	160.074.489.674	90.613.282.478
<b>General and administrative expenses</b>	<b>234.243.384.348</b>	<b>135.438.037.518</b>	<b>422.579.515.828</b>	<b>289.973.077.947</b>
Labour cost	61.904.270.897	39.489.676.602	187.110.892.858	137.026.680.770
Expense for external services	27.678.247.763	4.545.008.095	47.155.245.384	27.693.496.222
(Revert) provision expenses	127.112.344.051	69.724.448.739	105.899.777.606	52.302.981.341
Goodwill	5.252.205.789	5.252.205.789	21.008.823.156	21.008.823.156
Depreciation and amortisation	2.414.609.186	4.401.653.508	10.474.705.713	16.244.227.809
Others	9.881.706.662	12.025.044.785	50.930.071.111	35.696.868.649
<b>TOTAL</b>	<b>524.214.077.076</b>	<b>271.339.347.129</b>	<b>1.190.461.449.879</b>	<b>733.393.907.715</b>

## 31. OTHER INCOME AND OTHER EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>Other income</b>	<b>34.085.267.725</b>	<b>21.094.256.620</b>	<b>85.541.583.191</b>	<b>40.997.693.209</b>
Income from penalties	24.916.761.695	16.222.143.127	69.634.558.416	30.365.234.543
Others	9.168.506.030	4.872.113.493	15.907.024.775	10.632.458.666
<b>Other expenses</b>	<b>22.660.335.360</b>	<b>11.387.818.412</b>	<b>33.366.942.311</b>	<b>34.394.197.119</b>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Penalties on late tax payment	10.502.056.795	4.900.245.160	17.399.236.631	16.874.915.481
Penalties on contract liquidation	1.709.645.211	617.248.762	3.451.108.984	1.364.368.492
Others	10.448.633.354	5.870.324.490	12.516.596.696	16.154.913.146
<b>OTHER PROFIT</b>	<b>11.424.932.365</b>	<b>9.706.438.208</b>	<b>52.174.640.880</b>	<b>6.603.496.090</b>

## 32. CORPORATE INCOME TAX

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

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

	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>	<i>From 01/01/2025 to 31/12/2025</i>	<i>From 01/01/2024 to 31/12/2024</i>
Current CIT expense	23.585.334.607	30.301.091.810	142.887.111.384	84.575.602.133
Deferred tax expense (income)	(3.491.028.978)	5.622.026.424	(2.153.367.022)	8.677.381.471
<b>TOTAL</b>	<b>20.094.305.629</b>	<b>35.923.118.234</b>	<b>140.733.744.362</b>	<b>93.252.983.604</b>

## 33. TRANSACTIONS WITH RELATED PARTIES

List of related parties with a controlling relationship or having transactions, balances in period and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Group Joint Stock Company	Parent Company
Charm & CI Viet Nam Company Limited (“Charm & CI”)	Affiliate
Ha Thuan Hung Construction Trade Services Company Limited (“Ha Thuan Hung”)	Affiliate
Vicco Saigon Joint Stock Company (“Vicco SG”)	Affiliate
Ha An Real Estate Investment Joint Stock Company (“Ha An”)	Affiliate
Northern Real Estate Investment Joint Stock Company (“DTMB”)	Affiliate
Hoi An Invest Joint Stock Company (“Hoi An”)	Affiliate
Dat Xanh Mien Nam Real Estate Services and Investment JSC	Associates
Mr Nguyen Truong Son	Chairman
Mr Tran Quoc Thinh	General Director (Appointed on March 31, 2025) Member of Audit Committee (Resigned on March 28, 2025)
Mr Ha Duc Hieu	BOD member
Mr Tran Thanh Tan	BOD independent member
Mr Le Dang Quoc Hung	BOD member
Ms Pham Thi Nguyen Thanh	General Director

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

(Dismissed on March 31, 2025)

Mr Nguyen Hoang Duc

Finance Director

Mr Nguyen Van Van

Employee of the Group

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>For the period From 01/01/2025 to 31/12/2025</i>	<i>For the period From 01/01/2024 to 31/12/2024</i>
Ha An	Affiliate	Revenue from brokerage service	32.590.561.177	53.530.945.394
		Sales return	-	171.858.947.836
		Interest income	572.109.590	9.405.722.968
		Interest expenses	2.728.965.752	-
		Loan refund	-	68.657.481.597
		Other revenue	2.088.252.696	7.964.254.172
		Project deposit	305.000.000.000	-
		Office rental expense	2.723.404.680	2.836.070.280
		Revenue from brokerage service	6.303.769.669	15.162.686.034
		Revenue from brokerage service	5.283.461.530	-
DXMN	Associate	Project deposit	49.595.000.000	-
		Revenue from brokerage service	-	115.778.204
		Brokerage service	-	2.888.465.731
		Shared revenue from BCC	-	18.727.272.728
		Loan interest	576.330.811	1.151.898.268
		Loan principal recovery	13.931.175.222	-
		Interest recovery	2.108.531.167	-
		Refund of deposit	6.500.000.000	62.150.000.000

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

<i>Related parties</i>	<i>Relationship</i>	<i>Nature of transaction</i>	<i>31 December 2025</i>	<i>31 December 2024</i>
<b>Short-term trade receivables</b>				
Ha An	Affiliate	Revenue from brokerage service	199.966.271.892	363.397.558.052
Ha An	Affiliate	Revenue from sale of townhouse	-	1.650.000.000
Ha An	Affiliate	Revenue from management service	-	9.398.324.022
Ha Thuan Hung	Affiliate	Revenue from real estate service	51.090.780.523	44.156.633.878
DXG	Parent company	Revenue from real estate service	30.000.000	271.278.468
		Other revenue	569.176.108	-

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Hoi An	Affiliate	Revenue from brokerage service	5.811.807.680	-
DXMN	Associate	Revenue from brokerage service	151.260.206	588.189.809
			<b>257.619.296.409</b>	<b>419.461.984.229</b>
<b>Short-term loan receivable</b>				
Ha An	Affiliate	Lending	10.600.000.000	10.600.000.000
DXMN	Associate	Lending	5.000.000.000	15.931.175.222
			<b>15.600.000.000</b>	<b>26.531.175.222</b>
<b>Other receivables</b>				
Ha An	Affiliate	Deposit for brokerage service	2.055.750.000.000	1.950.750.000.000
		Refund do developer	1.173.468.057.975	1.727.478.421.907
		Lending interest	3.582.562.767	2.810.069.615
		Others	202.155.405	25.772.610
Mr Nguyen Van Van	Employee of the Group	Project deposit	555.897.318.077	621.397.096.160
Charm & CI	Affiliate	Deposit for brokerage service	235.000.000.000	235.000.000.000
		Deposit	1.300.000.000	1.650.000.000
DXG	Parent company	Other receivables	11.464.234.440	2.480.489.982
		Capital contribution under BCC	1.015.472.100	1.015.472.100
DXMN	Associate	Lending interest	25.801.212	1.558.001.568
		Project deposit	300.000.000	300.000.000
DTMB	Affiliate	Project deposit	3.300.000.000	3.300.000.000
Ha Thuan Hung	Affiliate	Refund for developer	26.896.334.123	35.164.513.987
		Project deposit	31.114.000.000	31.114.000.000
Hoi An	Affiliate	Project deposit	87.745.000.000	38.150.000.000
			<b>4.187.060.936.099</b>	<b>4.652.193.837.929</b>
<b>Short-term advances to suppliers</b>				
Ha An	Affiliate	Receipt of transferred real estate	-	1.038.569.931
SDO	Affiliate	Utility costs	-	100.725.668
DXMN	Associate	Advances for brokerage service	1.467.321.279	1.467.321.279
		Advances for brokerage service	17.550.460.284	18.354.444.949
			<b>19.017.781.563</b>	<b>20.961.061.827</b>
<b>Short-term advances from customers</b>				

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

Ha Thuan	Affiliate	Advances	6.937.790.382	6.937.790.382
Hung				
DXG	Parent company	Service fees	313.000.000	313.000.000
<hr/>				
			<b>7.250.790.382</b>	<b>7.250.790.382</b>
<b>Short-term trade payables</b>				
Vicco Sai	Affiliate	Office rental fee	1.763.315.763	822.423.327
Gon				
Ha An	Affiliate	Utility costs	500.668	500.668
	Affiliate	Revenue from sale of real estate	749.252.742	11.084.857
			<b>2.513.069.173</b>	<b>834.008.852</b>
<hr/>				
<b>Other short-term payables</b>				
DXG	Parent company	Capital contribution under BCC	99.913.184.000	99.913.184.000
Ha Thuan	Affiliate	Capital contribution under BCC	2.684.210.525	2.684.210.525
Hung				
Ha An	Affiliate	Other	8.535.927.286	8.535.927.286
		Utility costs	1.472.306.822	25.194.278
		Loan interest	1.984.006.848	-
DXMN	Associate	Deposit	550.000.000	7.050.000.000
Hoi An	Associate	Interest expenses	433.972.603	-
			<b>115.573.608.084</b>	<b>118.208.516.089</b>
<hr/>				

Remuneration to members of the Board of Directors, Board of Supervision and Management:

		<i>For the period From 01/01/2025 to 31/12/2025</i>	<i>For the period From 01/01/2024 to 31/12/2024</i>
Mr Nguyen Truong Son	Chairman	1.127.088.675	971.747.047
Ms Pham Thi Nguyen Thanh (Dimissed on 31 March 2025)	General Director	1.430.374.862	1.889.035.000
Mr Tran Quoc Thinh (Appointed on 31 March 2025)	General Director	1.114.876.382	-
Mr Pham Anh Khoi (Resigned on 19 July 2024)	BOD member	-	129.983.152
Other members of management		6.772.799.166	4.340.541.347
		<b>10.445.139.085</b>	<b>7.331.306.546</b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**

As at 31 December 2025 and for the period then ended

Unit: VND

**34. SEGMENT INFORMATION**

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

The Group is principally engaged in the real estate brokerage services, real estate investment and development and construction services.

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

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**  
 As at 31 December 2025 and for the period then ended  
 Unit: VND

**34. SEGMENT INFORMATION (continued)**

**Business segment**

Information of segment revenue and cost of sale based on the activities of the Group are as follows:

	<i>Real estate brokerage services</i>	<i>Real estate investment and development</i>	<i>Total</i>
<i>For the year ended 31 December 2025</i>			
Net revenues			
<i>Sales to customers</i>	2,876,544,425,604	1,736,923,013,285	(674,732,045,034)
<i>Segment gross profit</i>	1,321,949,025,161	586,109,595,304	(66,628,513,035)
<i>Unallocated expense</i>			<u>1,190,461,449,879</u>
<i>Operating profit</i>			650,968,657,551
<i>Share of loss of associate</i>			961,123,475
<i>Finance income</i>			38,737,547,943
<i>Other profit</i>			<u>103,682,463,821</u>
<i>Net profit before tax</i>			<u>52,174,640,880</u>
<i>Current CIT expense</i>			639,159,506,028
<i>Deferred tax income</i>			<u>142,887,111,384</u>
<i>Net profit after tax</i>			<u>(2,153,367,022)</u>
<i>Net profit after tax attributable to non-controlling interests</i>			498,425,761,666
<i>Net profit after tax attributable to shareholder of the parent</i>			<u>161,963,227,083</u>
<i>As at 31 December 2025</i>			<u>336,462,534,583</u>
<i>Segment assets</i>	10,674,508,229,444	6,552,069,506,932	(1,330,197,609,912)
<i>Unallocated assets</i>			<u>1,021,930,643,122</u>
<b>Total assets</b>			<b><u>16,918,310,769,586</u></b>
<i>Segment liabilities</i>	4,618,707,542,240	4,018,568,708,252	(1,249,259,237,030)
<i>Unallocated liabilities</i>			<u>722,897,834,399</u>
<b>Total liabilities</b>			<b><u>8,110,914,847,861</u></b>

**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)**  
 As at 31 December 2025 and for the period then ended  
 Unit: VND

**34. SEGMENT INFORMATION (continued)**

*Business segment (continued)*

	<i>Real estate brokerage services</i>	<i>Real estate investment and development</i>	<i>Total</i>	<i>Eliminate</i>
<i>For the year ended 31 December 2024</i>				
<i>Net revenues</i>				
<i>Sales to customers</i>	1,508,992,239,286	1,121,753,042,013	(192,858,534,578)	2,437,886,746,721
<i>Segment gross profit</i>	631,016,698,881	555,669,990,347	(8,775,269,667)	1,177,911,419,561
<i>Unallocated expense</i>				733,393,907,715
<i>Operating profit</i>				444,517,511,846
<i>Share of loss of associate</i>				(38,559,550,659)
<i>Finance income</i>				31,380,199,206
<i>Finance expense</i>				102,609,363,505
<i>Other profit</i>				6,603,496,090
<i>Net profit before tax</i>				341,332,292,978
<i>Current CIT expense</i>				84,575,602,133
<i>Deferred tax income</i>				8,677,381,471
<i>Net profit after tax</i>				248,079,309,374
<i>Net profit after tax attributable to non-controlling interests</i>				107,408,459,617
<i>Net profit after tax attributable to shareholder of the parent</i>				140,670,849,757
<i>As at 31 December 2024</i>				
<i>Assets and liabilities</i>				
<i>Segment assets</i>	5,092,081,994,729	9,903,127,631,504	(716,518,400,970)	14,278,691,225,263
<i>Unallocated assets</i>				789,827,576,957
<i>Total assets</i>				<u>15,068,518,802,220</u>
<i>Segment liabilities</i>	6,523,794,230,361	696,969,712,342	(945,415,472,891)	6,275,348,469,812
<i>Unallocated liabilities</i>				476,757,504,929
<i>Total liabilities</i>				<u>6,752,105,974,741</u>

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENT (continued)

As at 31 December 2025 and for the period then ended

Unit: VND

## 35. EVENTS AFTER THE BALANCE SHEET DATE

Subsequent to the end of the financial year on 31 December 2025 and up to the date of issuance of the Financial Statements, the Company had the following subsequent event:

On 13 January 2026, the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company issued Resolution No. 01/2026/NQ-DXS/HDQT regarding the transfer of all of the Company's shares in its associate, Dat Xanh Mien Nam Investment and Services Joint Stock Company.

The Company's Board of Management assessed that this is a non-adjusting subsequent event, as the transfer transaction was carried out after 31 December 2025. Accordingly, the figures presented in the Financial Statements as at the end of the financial year are not affected. However, this event is disclosed to provide full information to users of the Financial Statements and may affect the Company's investment in the associate in the subsequent financial period.

  
Le Phuong Dan Thu  
Preparer

  
Nguyen Huynh Quang Tuan  
Chief Accountant

  
Tran Quoc Thinh  
General Director



30 January 2026

