

Tp. Hồ Chí Minh, ngày 31 tháng 03 năm 2026
HCM City, March 31st, 2026

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán TP.HCM
To: - State Securities Commission of Vietnam
- Hochiminh Stock Exchange

- Tên tổ chức/*Name of organization*: Công ty Cổ phần Dịch vụ Bất động sản Đất Xanh /*Dat Xanh Real Estate Services Joint Stock Company*
 - Mã chứng khoán/*Stock code*: DXS
 - Địa chỉ/*Address*: Số 2W Ung Văn Khiêm, Phường Thạnh Mỹ Tây, TP. Hồ Chí Minh/*No. 2W Ung Van Khiem Street, Thanh My Tay Ward, HCM City*
 - Điện thoại liên hệ/*Tel.*: (028) 6252 5252 Fax: (028) 6285 3896
 - E-mail: ir.dxs@datxanhservices.vn
- Nội dung công bố thông tin/*Contents of disclosure*:
 - Báo cáo tài chính riêng kiểm toán năm 2025.
Audited separate financial statement for the year ended 31 December 2025.
 - Báo cáo tài chính hợp nhất kiểm toán năm 2025.
Audited consolidated financial statement for the year ended 31 December 2025.
 - Giải trình chênh lệch lợi nhuận sau thuế trên Báo cáo tài chính kiểm toán năm 2025.
Explanation for profit after tax movement in audited financial statements for the year ended 31 December 2025.
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 31/03/2026 tại đường dẫn <https://ir.datxanhservices.vn/>
This information was published on the company's website on March 31st, 2026, as in the link: https://ir.datxanhservices.vn/

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.*

Nơi nhận/ Recipients:

- SSC, HOSE;
- Lưu/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 TUẤN

**DATXANH SERVICES**

Số/No.: 19 /2026/CV-DXS

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

Re: Explanation of the variance in profit after tax of the audited financial statements 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 31 tháng 03 năm 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 kiểm toán năm 2025 của Công ty Cổ phần Dịch vụ Bất động sản Đất Xanh.
Pursuant to the audited separate financial statements and the audited consolidated financial statements for the year ended 31 December 2025 of Dat Xanh Real Estate Services Joint Stock Company.
1. 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 kiểm toán năm 2025 so với cùng kỳ như sau:
Dat Xanh Real Estate Services Joint Stock Company (DXS) provides an explanation for the variance of profit after tax on the audited separate and consolidated financial statements for the year ended 31 December 2025 compared to the same period last year as follows:

Đơn vị tính/Unit: VND

Nội dung Items	Năm/Year 2025	Năm/Year 2024	Chênh lệch (lần) Change (time)
1. Lợi nhuận sau thuế (BCTC riêng) Net profit after tax (Separate financial statement)	240.361.864.320 240,361,864,320	20.378.786.159 20,378,786,159	11,8
2. Lợi nhuận sau thuế (BCTC hợp nhất) Net profit after tax (Consolidated financial statement)	523.442.352.482 523,442,352,482	248.079.309.374 248,079,309,374	2,1
2.1. Lợi nhuận sau thuế thuộc về cổ đông Công ty mẹ Net profit after tax attributable to shareholders of the parent	351.512.195.294 351,512,195,294	140.670.849.757 140,670,849,757	2,5
2.2. Lợi nhuận sau thuế của cổ đông không kiểm soát Net profit after tax attributable to non-controlling interests	171.930.157.188 171,930,157,188	107.408.459.617 107,408,459,617	1,6

Nguyên nhân/ Reasons:

Lợi nhuận sau thuế trên Báo cáo tài chính công ty mẹ kiểm toán năm 2025 đạt 240,4 tỷ đồng, gấp 11,8 lần so với mức 20,4 tỷ đồng của năm trước, chủ yếu nhờ sự tăng trưởng vượt trội của doanh thu thuần



lên 794,9 tỷ đồng (+678% YoY). Kết quả này phản ánh sự cải thiện rõ nét của thị trường bất động sản trong năm 2025, cùng với việc Công ty triển khai hiệu quả các dự án trọng điểm và gia tăng sản lượng giao dịch. Bên cạnh đó, doanh thu tài chính đạt 124,6 tỷ đồng, chủ yếu từ cổ tức được chia từ công ty con, đóng góp tích cực vào kết quả chung.

Profit after tax in the Audited separate financial statements for 2025 reached VND 240.4 billion, representing an 11.8 -fold increase compared to VND 20.4 billion in the prior year, primarily driven by a strong surge in net revenue to VND 794.9 billion (+678% YoY). This performance reflects a clear recovery of the real estate market in 2025, together with the Company's effective execution of key projects and higher transaction volumes. In addition, financial income amounted to VND 124.6 billion, mainly from dividend income from subsidiaries, contributing positively to overall profitability.

Lợi nhuận sau thuế trên Báo cáo tài chính hợp nhất kiểm toán năm 2025 đạt 523,4 tỷ đồng, gấp 2,1 lần so với năm trước, chủ yếu đến từ tăng trưởng mạnh của hoạt động kinh doanh cốt lõi khi doanh thu thuần đạt 3.966 tỷ đồng (+63% YoY). Kết quả này phản ánh sự cải thiện rõ nét của thị trường bất động sản trong năm 2025, cùng với việc các công ty trong hệ thống đẩy mạnh triển khai các dự án trên toàn quốc và ghi nhận kết quả bán hàng tích cực. Lợi nhuận thuần từ hoạt động kinh doanh đạt 610,2 tỷ đồng, tăng gần gấp đôi so với cùng kỳ, cho thấy hiệu quả hoạt động được cải thiện rõ rệt dù chi phí bán hàng và quản lý tăng theo quy mô. Nhìn chung, tăng trưởng lợi nhuận trong năm chủ yếu được dẫn dắt bởi sự phục hồi và mở rộng của hoạt động kinh doanh cốt lõi.

Profit after tax in the Audited consolidated financial statements for 2025 reached VND 523.4 billion, 2.1 times higher than the prior year, primarily driven by strong growth in core business operations, with net revenue increasing to VND 3,966 billion (+63% YoY). This performance reflects a clear recovery of the real estate market in 2025, alongside the Group's subsidiaries accelerating the rollout of projects nationwide and delivering positive sales performance. Operating profit reached VND 610.2 billion, nearly doubling compared to the prior year, indicating a significant improvement in operational efficiency despite higher selling and administrative expenses in line with business expansion. Overall, profit growth during the year was mainly driven by the recovery and expansion of core business operations

2. DXS giải trình về chênh lệch Lợi nhuận sau thuế thu nhập doanh nghiệp tại Báo cáo tài chính hợp nhất năm 2025 trước và sau kiểm toán như sau:

DXS hereby provides an explanation of the variance in profit after corporate income tax as presented in the Consolidated Financial Statements for the year ended 31 December 2025 before and after audit, as follows:

Nội dung Items	Sau kiểm toán After audit	Trước kiểm toán Before audit	Chênh lệch (%) Variance (%)
2. Lợi nhuận sau thuế (BCTC hợp nhất <i>Net profit after tax (Consolidated financial statement)</i>	523.442.352.482 523,442,352,482	498.425.761.666 498,425,761,666	5.02%
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>	351.512.195.294 351,512,195,294	336.462.534.583 336,462,534,583	4.47%
2.2. Lợi nhuận sau thuế của cổ đông không kiểm soát <i>Net profit after tax attributable to non-controlling interests</i>	171.930.157.188 171,930,157,188	161.963.227.083 161,963,227,083	6.15%

Lợi nhuận sau thuế trên Báo cáo tài chính hợp nhất năm 2025 sau kiểm toán tăng 5,02% so với trước kiểm toán, chủ yếu do Công ty đã phối hợp với đơn vị kiểm toán thực hiện rà soát và đánh giá lại các khoản mục, qua đó ghi nhận hoàn nhập dự phòng tại một công ty con.

Profit after tax in the Consolidated financial statements for the year ended 31 December 2025 increased by 5.02% compared to the pre-audit figures, primarily due to the company's collaboration with the external auditor to review and reassess relevant items, resulting in the provision reversal at a subsidiary.

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 fully responsible for this published information.

Nơi nhận/ Recipients:

- Như trên/ As above
 - Lưu: VT, TC
- Save: Admin Dept, Finance Dept

CTCP DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH
DAT XANH REAL ESTATE SERVICES JSC
TỔNG GIÁM ĐỐC
GENERAL DIRECTOR



TRẦN QUỐC THỊNH



Dat Xanh Real Estate Services Joint Stock Compan

Consolidated financial statements

For the year ended 31 December 2025



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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 (currently known as the Department of Finance) 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 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 Le Dang Quoc Hung	Member	appointed on 24 April 2025
Mr Tran Thanh Tan	Independent Member	

AUDIT COMMITTEE

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

Mr Tran Thanh Tan	Head	appointed on 25 May 2025
Mr Le Dang Quoc Hung	Member	resigned on 28 March 2025
Mr Tran Quoc Thinh	Member	

MANAGEMENT

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

Mr Tran Quoc Thinh	General Director	appointed on 31 March 2025
Mrs Pham Thi Nguyen Thanh	General Director	resigned on 31 March 2025
Mr Nguyen Hoang Duc	Chief Financial Officer	appointed on 21 July 2025

LEGAL REPRESENTATIVE

The legal representatives of the Company during the year and at the date of this report are:

Mr Tran Quoc Thinh	from 8 April 2025
Mrs Pham Thi Nguyen Thanh	to 7 April 2025

AUDITORS

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

Dat Xanh Real Estate Services Joint Stock Company

REPORT OF MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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



Tran Quoc Thinh
General Director

Ho Chi Minh City, Vietnam

31 March 2026



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Ernst & Young Vietnam Limited
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Ho Chi Minh City, Vietnam

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Website (VN): ey.com/vi_vn

Reference: 11950710/68595894-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Dat Xanh Real Estate Services Joint Stock Company

We have audited the accompanying consolidated financial statements of Dat Xanh Real Estate Services Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026, as set out on pages 5 to 56 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

11/5/2025



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Opinion

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

Ernst & Young Vietnam Limited



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



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

Ho Chi Minh City, Vietnam

31 March 2026

11/2/2026 10:51:11

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		16,165,157,847,255	14,276,268,088,427
110	I. Cash and cash equivalents	5	795,068,290,782	416,086,372,405
111	1. Cash		429,664,853,041	200,477,093,000
112	2. Cash equivalents		365,403,437,741	215,609,279,405
120	II. Short-term investment		322,347,076,698	77,640,684,561
123	1. Held-to-maturity investments	6	322,347,076,698	77,640,684,561
130	III. Current accounts receivable		9,757,511,175,398	9,221,207,827,910
131	1. Short-term trade receivables	7	1,283,947,622,091	894,824,565,273
132	2. Short-term advances to suppliers	8	962,493,167,494	1,036,779,393,772
135	3. Short-term loan receivables	9	106,563,834,503	199,733,335,227
136	4. Other short-term receivables	10	7,688,616,612,424	7,292,771,229,555
137	5. Provision for doubtful short-term receivables	11	(284,140,532,111)	(203,081,166,914)
139	6. Shortage of assets waiting for resolution		30,470,997	180,470,997
140	IV. Inventory	12	5,113,028,727,140	4,390,771,827,163
141	1. Inventories		5,113,028,727,140	4,390,771,827,163
150	V. Other current assets		177,202,577,237	170,561,376,388
151	1. Short-term prepaid expenses	18	146,857,286,565	148,241,195,741
152	2. Value-added tax deductible		25,761,517,255	15,506,733,682
153	3. Tax and other receivables from the State		4,583,773,417	6,813,446,965

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		677,444,352,224	792,250,713,793
210	I. Long-term receivable		1,807,430,950	79,136,171,368
216	1. Other long-term receivables	10	1,807,430,950	79,136,171,368
220	II. Fixed assets		217,212,182,538	202,864,473,344
221	1. Tangible fixed assets	13	156,581,424,697	137,742,580,585
222	Cost		264,917,692,946	232,930,600,999
223	Accumulated depreciation		(108,336,268,249)	(95,188,020,414)
227	2. Intangible fixed assets	14	60,630,757,841	65,121,892,759
228	Cost		104,073,978,862	104,368,778,862
229	Accumulated amortisation		(43,443,221,021)	(39,246,886,103)
230	III. Investment properties	15	80,422,473,936	62,967,325,925
231	1. Cost		87,029,641,530	68,934,690,108
232	2. Accumulated depreciation		(6,607,167,594)	(5,967,364,183)
240	IV. Long-term asset in progress		103,807,288,261	96,455,389,025
242	1. Construction in progress	16	103,807,288,261	96,455,389,025
250	V. Long-term investments		35,240,017,422	142,437,098,605
252	1. Investment in an associate	17	35,240,017,422	116,937,098,605
253	2. Investment in other entities		-	500,000,000
255	3. Held-to-maturity investments		-	25,000,000,000
260	VI. Other long-term assets		238,954,959,117	208,390,255,526
261	1. Long-term prepaid expenses	18	116,010,962,545	73,879,654,097
262	2. Deferred tax assets	34,3	28,761,796,389	19,319,578,100
269	3. Goodwill	19	94,182,200,183	115,191,023,329
270	TOTAL ASSETS		16,842,602,199,479	15,068,518,802,220

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		8,010,189,686,938	6,752,105,974,741
310	I. Current liabilities		6,882,482,807,782	6,313,080,101,657
311	1. Short-term trade payables	20	487,472,260,633	290,428,139,442
312	2. Short-term advances from customers	21	857,726,000,565	398,368,214,022
313	3. Statutory obligations	22	298,086,811,785	177,706,254,099
314	4. Payables to employees		153,666,089,068	87,023,966,200
315	5. Short-term accrued expenses	23	451,849,490,197	409,179,419,819
318	6. Short-term unearned revenues	24	101,298,894,570	75,520,490,466
319	7. Other short-term payables	25	2,398,248,770,935	2,889,456,888,859
320	8. Short-term loans	26	1,967,264,418,363	1,834,434,542,987
322	9. Bonus and welfare fund		166,870,071,666	150,962,185,763
330	II. Non-current liabilities		1,127,706,879,156	439,025,873,084
337	1. Other long-term payables	25	35,210,000,000	210,000,000
338	2. Long-term loans	26	1,026,254,758,458	377,960,774,216
341	3. Deferred tax liabilities	34.3	66,242,120,698	60,855,098,868
400	D. OWNERS' EQUITY		8,832,412,512,541	8,316,412,827,479
410	I. Capital	27.1	8,832,412,512,541	8,316,412,827,479
411	1. Share capital		5,791,031,240,000	5,791,031,240,000
411a	- Shares with voting rights		5,791,031,240,000	5,791,031,240,000
412	2. Share premium		4,503,548,710	4,503,548,710
414	3. Other owners' capital		24,503,464,043	24,503,464,043
418	4. Investment and development fund		6,193,919,585	6,193,919,585
421	5. Undistributed earnings		518,474,332,823	186,039,773,235
421a	- Undistributed earnings by the end of prior year		166,962,137,529	45,368,923,478
421b	- Undistributed earnings of current year		351,512,195,294	140,670,849,757
429	6. Non-controlling interests		2,487,706,007,380	2,304,140,881,906
440	TOTAL LIABILITIES AND OWNERS' EQUITY		16,842,602,199,479	15,068,518,802,220

Ho Chi Minh City, Vietnam
31 March 2026

Le Phuong Dan Thu
Preparer

Nguyen Huynh Quang Tuan
Chief Accountant



Tian Quốc Thịnh
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Gross revenues from sale of goods and rendering of services	28.1	3,966,804,027,163	2,609,745,694,557
02	2. Sales deduction	28.1	(505,514,308)	(171,858,947,836)
10	3. Net revenues from sale of goods and rendering of services	28.1	3,966,298,512,855	2,437,886,746,721
11	4. Cost of goods sold and services rendered	29	(2,252,520,038,599)	(1,259,975,327,160)
20	5. Gross profits from sale of goods and rendering of services		1,713,778,474,256	1,177,911,419,561
21	6. Finance income	28.2	38,737,547,943	31,380,199,206
22	7. Finance expenses	30	(103,682,463,821)	(102,609,363,505)
23	<i>In which: Interest expense</i>		(96,217,032,272)	(97,857,939,660)
24	8. Share of profit (loss) of associates		961,123,475	(38,559,550,659)
25	9. Selling expenses	31	(640,230,300,877)	(443,420,829,768)
26	10. General and administrative expenses	31	(399,374,259,320)	(289,973,077,947)
30	11. Operating profit		610,190,121,656	334,728,796,888
31	12. Other income	32	85,541,583,191	40,997,693,209
32	13. Other expenses	32	(33,366,942,311)	(34,394,197,119)
40	14. Other profit	32	52,174,640,880	6,603,496,090
50	15. Accounting profit before tax		662,364,762,536	341,332,292,978
51	16. Current corporate income tax expense	34.1	(142,977,606,513)	(84,575,602,133)
52	17. Deferred tax income (expense)	34.3	4,055,196,459	(8,677,381,471)
60	18. Net profit after tax		523,442,352,482	248,079,309,374
61	19. Net profit after tax attributable to shareholder of the parent		351,512,195,294	140,670,849,757
62	20. Net profit after tax attributable to non-controlling interests		171,930,157,188	107,408,459,617
70	21. Basic earnings per share	27.4	589	236
71	22. Diluted earnings per share	27.4	589	236



Le Phuong Dan Thu
Preparer



Nguyen Huynh Quang Tuan
Chief Accountant



Ho Chi Minh City, Vietnam
31 March 2026

Tran Quoc Thinh
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		662,364,762,536	341,332,292,978
	<i>Adjustments for:</i>			
02	Depreciation and amortisation	13,14, 15,19	43,559,271,921	48,678,342,718
03	Provisions		82,694,521,108	49,383,397,931
05	(Profits) losses from investing activities		(39,092,232,720)	9,742,607,900
06	Interest expense	30	96,217,032,272	97,857,939,660
08	Operating profit before changes in working capital		845,743,355,117	546,994,581,187
09	(Increase) decrease in receivables		(572,515,066,696)	691,861,676,820
10	Increase in inventories		(584,006,353,262)	(271,397,004,222)
11	Increase (decrease) in payables		419,448,396,809	(515,366,966,460)
12	Increase in prepaid expenses		(40,822,151,367)	(19,694,910,858)
14	Interest paid		(121,572,673,872)	(98,053,583,270)
15	Corporate income tax paid	22	(76,787,816,346)	(108,456,973,855)
17	Other cash outflows for operating activities		(6,256,596,580)	(7,723,530,244)
20	Net cash flows (used in) from operating activities		(136,768,906,197)	218,163,289,098
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(67,005,933,107)	(39,515,940,188)
22	Proceeds from disposals of fixed assets		5,209,335,465	8,289,974,392
23	Payment for lending to other entities, term deposits		(682,011,164,002)	(52,449,658,232)
24	Collections from lending, term deposits		449,474,272,584	86,918,675,381
25	Payments for investments in other entities		(81,218,816,883)	(121,192,692,829)
26	Proceeds from sale of investments in other entities		35,062,500,000	975,100,000
27	Interest received		55,655,955,899	48,216,445,552
30	Net cash flows used in investing activities		(284,833,850,044)	(68,758,095,924)

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

VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares	27.1	138,526,015,000	6,450,000,000
33	Drawdown of borrowings	26	3,835,554,483,893	1,861,355,120,558
34	Repayment of borrowings	26	(3,073,925,624,275)	(1,803,952,314,650)
36	Dividends paid		(99,570,200,000)	(3,700,500,219)
40	Net cash flows from financing activities		800,584,674,618	60,152,305,689
50	Net increase in cash and cash equivalents		378,981,918,377	209,557,498,863
60	Cash and cash equivalents at beginning of the year		416,086,372,405	206,528,873,542
70	Cash and cash equivalents at end of the year	5	795,068,290,782	416,086,372,405

Ho Chi Minh City, Vietnam
31 March 2026



Le Phuong Dan Thu
Preparer



Nguyen Huynh Quang Tuan
Chief Accountant



Trần Quốc Thịnh
General Director

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

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 (currently known as the Department of Finance) 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 as disclosed in Appendix 1.

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

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

2. BASIS OF PREPARATION (continued)

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

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

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

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

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Inventory properties (continued)

Cost includes:

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

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

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

Other inventories

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

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

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

Merchandise	- cost of purchase on a specific identification basis
Tools and supplies	- cost of purchase on a weighted average basis
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 made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc) of inventory based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 *Receivables*

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

The provision for doubtful debts represents amounts of outstanding receivables at the 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 consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *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 consolidated income statement as incurred.

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

Land use rights

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

3.6 *Depreciation and amortisation*

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

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

Land use rights with indefinite useful life are not amortised.

3.7 *Investment property*

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

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

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

Apartments	25 - 50 years
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment property* (continued)

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

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

3.8 *Borrowing costs*

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

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

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

3.9 *Prepaid expenses*

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

The following types of expenses are recorded as long-term prepaid expense and are amortised to the consolidated income statement:

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

3.10 *Business combinations and goodwill*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

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

3.11 *Investments in associates*

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

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

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

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

3.12 *Investments in other entities and held-to-maturity investments*

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

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

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *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.

3.14 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.15 *Appropriation of net profit*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 *Earnings per share*

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

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

3.17 *Revenue recognition*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition* (continued)

Sale of town houses and apartments

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

Transferring apartment sale and purchase contracts

Revenue from transferring apartment sale and purchase contracts is recognized when substantially all the risks and rewards associated with the apartment contracts have been transferred to the transferee, usually coinciding with transfer confirmation from the apartment investor. Revenue is recognized based on the difference between the transfer price and the purchase price of the apartment from the investor.

Sale of residential plots and related infrastructure

Revenue from the sale of residential plots and related infrastructure 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 recognized when services have been rendered and completed.

Interest

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

3.18 *Taxation*

Current income tax

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

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

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

Deferred tax

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each 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 year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

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

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

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

3.19 *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.

3.20 *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.

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

4. SIGNIFICANT EVENTS DURING YEAR

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

On 23 July 2025, Linkgroup Real Estate Corporation, a subsidiary of the Group acquired additional 70% capital contribution in Lan Anh Real Estate from other parties, with a total consideration of VND 115,500,000,000 according to capital transfer contracts No 01A/HĐCN/HVD-LG and 01A/HĐCN/HVS-LG dated 23 July 2025 to increase the ownership to 100%. Accordingly, Lan Anh Real Estate became the Group’s subsidiary at this date.

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

Acquired additional capital contribution in Le Gia Newland Company Limited (“Le Gia Newland”)

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

The Group’s management assessed that the cost of acquisition represents the fair value of project owned by Le Gia Newland. The Management treated this acquisition as asset acquisition rather than as business combination since Le Gia Newland only owns real estate project for future development. There is no difference between consideration transferred and the value of net assets acquired in Le Gia Newland as at the transaction date.

5. CASH AND CASH EQUIVALENTS

	VND	
	Ending balance	Beginning balance
Cash on hand	4,196,846,161	4,061,267,229
Cash in banks	425,468,006,880	196,415,825,771
Cash equivalents (*)	365,403,437,741	215,609,279,405
TOTAL (**)	795,068,290,782	416,086,372,405

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months and earn interest at the applicable rates of 3 – 4.75% per annum (31 December 2024: 2 – 6% per annum).

These deposits were pledged as collateral for short-term loans obtained from commercial banks (Note 26).

(**) As at 31 December 2025, cash in banks and cash equivalents amounting to VND 5,478,450,376 were locked by a bank according to a real estate project use of purpose.

6. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments represented bank deposits with the original maturity of more than three (3) months and remaining maturity of less than twelve (12) months in commercial banks and earn interest from 3.3 to 6.8% per annum (at 31 December 2024: 3.6 – 6% per annum).

These deposits were pledged as collateral for short-term loans obtained from commercial banks (Note 26).

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

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	1,000,501,154,603	475,227,581,044
- Khang Hung Travel Development and Investment Company Limited	155,093,497,702	-
- A&T Binh Duong Urban Development Investment Joint Stock Company	128,519,194,740	-
- Others	716,888,462,161	475,227,581,044
Due from related parties (Note 35)	283,446,467,488	419,596,984,229
TOTAL	1,283,947,622,091	894,824,565,273
Provision for short-term trade receivables (Note 11)	(84,073,196,337)	(88,406,267,635)
NET	1,199,874,425,754	806,418,297,638

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Advances to suppliers	867,783,024,154	904,837,444,066
- Thien Minh Duc Group Joint Stock Company	98,828,718,023	98,828,718,023
- Benhouse Viet Nam Investment Corporation	90,079,983,149	-
- Other suppliers	678,874,322,982	806,008,726,043
Advances to related parties (Note 35)	94,710,143,340	131,941,949,706
TOTAL	962,493,167,494	1,036,779,393,772
Provision for short-term advances to suppliers (Note 11)	(680,759,327)	(680,759,327)
NET	961,812,408,167	1,036,098,634,445

9. SHORT-TERM LOAN RECEIVABLES

	VND	
	Ending balance	Beginning balance
Loan to other parties	24,963,834,503	143,202,160,005
Loan to related parties (Note 35)	81,600,000,000	56,531,175,222
TOTAL	106,563,834,503	199,733,335,227

Short-term loan receivables represented lending with maturity no longer than 12 months and earn interest at applicable market rate from 8% to 12% per annum.

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

10. OTHER RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	7,688,616,612,424	7,292,771,229,555
Deposits for marketing and distribution service contract of real estate projects (*)	5,844,220,742,673	4,923,834,599,697
Temporary refund of amounts collected on behalf for developer (**)	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
Advances to employees	116,679,127,600	77,825,176,000
Others	316,213,157,986	324,676,648,476
	1,807,430,950	79,136,171,368
Long-term	1,807,430,950	74,116,171,368
Deposits	1,807,430,950	74,116,171,368
Capital contributed under BCC	-	5,020,000,000
TOTAL	7,690,424,043,374	7,371,907,400,923
Provision for other short-term receivables (Note 11)	(199,386,576,447)	(113,994,139,952)
NET	7,491,037,466,927	7,257,913,260,971
<i>In which:</i>		
<i>Due from related parties (Note 35)</i>	4,751,596,021,531	5,116,559,089,150
<i>Due from other parties</i>	2,739,441,445,396	2,141,354,171,821

(*) The ending balance represents the deposits for marketing and distribution service contract of project of Gem Sky Word, Tien Hai City, Dat Quang Riverside, Ngoc Duong The Prive and other projects.

(**) The ending balance reflects the temporary refund of amounts collected on behalf for the investor of the Gem Sky World project.

(***) These amounts represented the capital contribution in BCC regarding to the cooperation to implement the exclusive distribution contracts and develop real estate projects.

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Provision for deposits, advances	199,386,576,447	113,994,139,952
Provision for trade receivables	84,073,196,337	88,406,267,635
Provision for advance to suppliers	680,759,327	680,759,327
TOTAL	284,140,532,111	203,081,166,914

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

11. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES (continued)

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

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	203,081,166,914	153,127,730,535
Add: Provision created during the year	165,788,109,588	106,658,084,551
Less: Reversal of provision during the year	<u>(84,728,744,391)</u>	<u>(56,704,648,172)</u>
Ending balance	<u>284,140,532,111</u>	<u>203,081,166,914</u>

12. INVENTORIES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Inventory properties in progress (*)	4,255,442,788,472	4,132,581,529,717
Finished inventory properties	480,344,365,896	9,586,572,702
Property available for sale	358,669,180,171	246,554,191,605
Others	<u>18,572,392,601</u>	<u>2,049,533,139</u>
TOTAL	<u>5,113,028,727,140</u>	<u>4,390,771,827,163</u>

(*) The ending balance mainly includes land use fees, site clearance costs, construction and development costs for Bao Ninh 1, La Maison, Dat Quang Riverside and other projects.

Land use rights associated infrastructure and assets incurred from some projects were pledged as collateral for bank loans (*Notes 26.1 and 26.2*).

Capitalised borrowing costs

During the year, the Group capitalised borrowing costs amounting to VND 147,799,309,942 (for the year then 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.

Công ty Cổ phần Dịch vụ Bất động sản Đất Xanh

THUYẾT MINH BÁO CÁO TÀI CHÍNH HỢP NHẤT (tiếp theo)
vào ngày 31 tháng 12 năm 2025 và cho năm tài chính kết thúc cùng ngày

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total	VND
Cost:							
Beginning balance	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	642,999,482	4,558,840,160	1,100,458,015	-	35,726,786,239	
Disposal	-	-	(3,707,885,201)	(31,809,091)	-	(3,739,694,292)	
Ending balance	137,996,194,848	6,489,737,791	82,590,942,628	14,156,470,877	23,684,346,802	264,917,692,946	
<i>In which:</i>							
Fully depreciated	-	-	20,575,900,000	10,123,246,130	542,622,273	31,241,768,403	
Accumulated depreciation:							
Beginning balance	(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 year	(7,574,882,166)	(894,459,379)	(6,125,794,538)	(479,794,591)	(812,339,466)	(15,887,270,140)	
Disposal	-	-	2,707,213,214	31,809,091	-	2,739,022,305	
Ending balance	(23,632,230,395)	(3,330,944,237)	(66,194,829,290)	(11,531,283,761)	(3,646,980,566)	(108,336,268,249)	
Net carrying amount:							
Beginning balance	92,514,358,037	3,410,253,451	18,963,739,703	2,004,523,692	20,849,705,702	137,742,580,585	
Ending balance	114,363,964,453	3,158,793,554	16,396,113,338	2,625,187,116	20,037,366,236	156,581,424,697	

The Group has used a portion of its buildings, structures, and Means of transportation as collateral for bank borrowings (Note 26)

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

14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Others	VND Total
Cost:				
Beginning balance	34,785,555,399	69,318,223,463	265,000,000	104,368,778,862
New purchases	-	35,200,000	-	35,200,000
Dissolution of subsidiaries	-	(330,000,000)	-	(330,000,000)
Ending balance	34,785,555,399	69,023,423,463	265,000,000	104,073,978,862
Accumulated amortisation:				
Beginning balance	-	(39,133,179,852)	(113,706,251)	(39,246,886,103)
Amortisation for the year	-	(4,455,751,585)	(10,999,998)	(4,466,751,583)
Dissolution of subsidiaries	-	270,416,665	-	270,416,665
Ending balance	-	(43,318,514,772)	(124,706,249)	(43,443,221,021)
Net carrying amount:				
Beginning balance	34,785,555,399	30,185,043,611	151,293,749	65,121,892,759
Ending balance	34,785,555,399	25,704,908,691	140,293,751	60,630,757,841

The Group has used a portion of its land use rights collateral for bank borrowings (Note 26).

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

15. INVESTMENT PROPERTIES

	VND
	<i>Apartments</i>
Cost:	
Beginning balance	68,934,690,108
New purchase	23,860,238,541
Disposal	<u>(5,765,287,119)</u>
Ending balance	<u>87,029,641,530</u>
Accumulated depreciation:	
Beginning balance	(5,967,364,183)
Depreciation for the year	(2,196,427,042)
Disposal	<u>1,556,623,631</u>
Ending balance	<u>(6,607,167,594)</u>
Net carrying amount:	
Beginning balance	<u>62,967,325,925</u>
Ending balance	<u>80,422,473,936</u>

Additional disclosures:

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

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Rental income from investment properties	6,090,608,148	3,686,311,270
Direct operating expenses of investment properties that generated rental income during the year	2,196,427,042	2,075,129,860

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

16. CONSTRUCTION IN PROGRESS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Software development	56,393,538,366	54,786,919,578
Office construction	47,162,080,305	40,993,346,488
Others	<u>251,669,590</u>	<u>675,122,959</u>
TOTAL	<u>103,807,288,261</u>	<u>96,455,389,025</u>

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

17. INVESTMENTS IN ASSOCIATES

Details of investments in associates are as follows:

Name of associate	Business	Ending balance		Beginning balance	
		%	Carrying value	%	Carrying value
		%	VND	%	VND
Thu Dai Thanh Real Estat Company Limited (i)	Real estate trading	25.3	27,000,000,000	-	-
Indochine Real Estate Joint Stock Company	Real estate trading and brokers	28	3,635,505,872	28	2,396,895,164
Mogiland Group Joint Stock Company	Real estate trading and brokers	35	2,881,960,956	-	-
Nha O Ngay Reco 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	40	177,983,577	-	-
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36	83,517,171	36	5,706,400
Sight Realty Joint Stock Company	Real estate trading and brokers	25	83,159,021	25	83,159,021
Houzz Agent Joint Stock Company	Real estate trading and brokers	36	79,336,027	36	7,918,975
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
Lan Anh Real Estate Investment and Trading Company Limited (Note 4)	Real estate trading	30	-	30	49,143,298,420
Le Gia Newland Investment Limited Company (Note 4)	Real estate trading	50	-	50	39,255,468,825
Tadugo Consulting & Investment Company Limited ("Tadugo") (ii)	Real estate trading and brokers	25	-	25	25,000,000,000
Dat Xanh Mien Nam Investment and Services Joint Stock Company ("DXMN") (iii)	Real estate trading and brokers	49	-	49	-
X-tech Technology Joint Stock Company	Real estate technology	40	-	-	-
TOTAL			35,240,017,422		116,937,098,605

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

17. INVESTMENTS IN ASSOCIATES (continued)

- (i) During the year, Cara Joint Stock Company, a subsidiary of the Group acquired a 25.3% ownership interest in Thu Dai Thanh Real Estate Company Limited ("Thu Dai Thanh"), thereby making Thu Dai Thanh an associate of the Group. Thu Dai Thanh is a limited company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 2200328183 issued by the DPI of Soc Trang Province on 25 May 2009, as subsequent amended. Its current principal activity is real estate trading.
- (ii) On 22 December 2025, S-Homes Group Real Estate Joint Stock Company, a subsidiary of the Group completed the transfer of all shares it owned in Tadugo to an individual investor at a price of VND 30,000,000,000, accordingly, Tadugo is no longer accounted for as an associate of the Group from that date.
- (iii) On 13 January 2026, the Company completed the transfer of all shares it owned in DXMN to individual investors at the price agreed upon in the contract, accordingly, DXMN is no longer accounted for as an associate of the Group from that date. This transaction was approved under the Board of Directors' Resolution No. 01/2026/NQ-DXS/HĐQT dated 13 January 2026.

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

	VND
Cost of investment:	
Beginning balance	262,640,019,632
Increase during the year	31,200,000,000
Decrease during the year	<u>(113,858,204,658)</u>
Ending balance	<u>179,981,814,974</u>
Accumulated share in post-acquisition (loss) profit of the associates:	
Beginning balances	(145,702,921,027)
Share in post-acquisition profit of the associates for the year	<u>961,123,475</u>
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. PREPAID EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	146,857,286,565	148,241,195,741
Brokerage fee, show houses	131,420,083,938	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
Long-term	116,010,962,545	73,879,654,097
Cara project cost	79,581,374,481	42,696,285,525
Office renovation	4,283,499,134	12,610,560,497
Others	<u>32,146,088,930</u>	<u>18,572,808,075</u>
TOTAL	<u>262,868,249,110</u>	<u>222,120,849,838</u>

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

19. GOODWILL

VND

Cost:

Beginning and ending balances

210,088,231,451**Accumulated amortisation:**

Beginning balance

(94,897,208,122)

Amortisation for the year

(21,008,823,156)

Ending balance

(115,906,031,278)**Net carrying amount:**

Beginning balance

115,191,023,329

Ending balance

94,182,200,173**20. SHORT-TERM TRADE PAYABLES**

VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Payable amount</i>	<i>Balance</i>	<i>Payable amount</i>
Trade payables to other parties	484,959,191,460	484,959,191,460	289,594,130,590	289,594,130,590
- DBFS Joint Stock Company	44,595,854,849	44,595,854,849	53,745,690,386	53,745,690,386
- Vinaconex 25 Joint Stock Company	23,143,043,368	23,143,043,368	24,343,043,368	24,343,043,368
- M.E.I Construction Joint Stock Company	20,253,340,955	20,253,340,955	29,737,440,955	29,737,440,955
- Others	396,966,952,288	396,966,952,288	181,767,955,881	181,767,955,881
Trade payables to related parties (Note 35)	<u>2,513,069,173</u>	<u>2,513,069,173</u>	<u>834,008,852</u>	<u>834,008,852</u>
TOTAL	<u>487,472,260,633</u>	<u>487,472,260,633</u>	<u>290,428,139,442</u>	<u>290,428,139,442</u>

21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Advances from customers purchasing apartments and land lots	758,825,997,125	311,651,821,693
Advances from other customers	89,761,021,346	77,577,410,235
Advances from related parties (Note 35)	<u>9,138,982,094</u>	<u>9,138,982,094</u>
TOTAL	<u>857,726,000,565</u>	<u>398,368,214,022</u>

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

22. STATUTORY OBLIGATIONS

	Beginning balance	Increase in year	Paid in year	VND Ending balance
Corporate income tax	101,974,452,060	142,977,606,513	(76,787,816,346)	168,164,242,227
Value-added tax	48,903,758,160	368,300,178,616	(339,837,765,584)	77,366,171,192
Personal income tax	9,813,417,270	103,333,333,573	(75,209,409,008)	37,937,341,835
Others	17,014,626,609	14,264,013,674	(16,659,583,752)	14,619,056,531
TOTAL	177,706,254,099	628,875,132,376	(508,494,574,690)	298,086,811,785



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

23. SHORT-TERM ACCRUED EXPENSES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Construction costs of projects	202,065,483,343	194,191,255,149
Brokerage fees	107,746,828,037	38,929,712,320
Interest support expenses	64,072,249,370	89,427,890,970
Advertising fees	8,409,308,971	4,191,698,334
Others	69,555,620,476	82,438,863,046
TOTAL	<u>451,849,490,197</u>	<u>409,179,419,819</u>

24. UNEARNED REVENUE

This amount represents the uncompleted real estate brokerage services.

25. OTHER PAYABLES

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	2,398,248,770,935	2,889,456,888,859
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
Others	217,580,491,066	215,748,693,158
Long-term	35,210,000,000	210,000,000
Capital contribution received under BCC	35,000,000,000	-
Others	210,000,000	210,000,000
TOTAL	<u>2,433,458,770,935</u>	<u>2,889,666,888,859</u>
<i>In which:</i>		
<i>Due to other parties</i>	2,199,358,207,046	2,681,574,856,539
<i>Due to other short-term payables to related parties (Note 35)</i>	234,100,563,889	208,092,032,320

(*) The ending balance shows the deposit amount received from customers buying town houses, land lots and apartment in the Gem Sky World project and other projects.

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

26. LOANS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term	1,967,264,418,363	1,834,434,542,987
Loans from banks (Note 26.1)	1,304,224,433,688	805,341,545,964
Current portion of long-term loans (Note 26.2)	604,869,984,675	972,022,997,023
Other loans	58,170,000,000	57,070,000,000
Long-term	1,026,254,758,458	377,960,774,216
Loans from banks (Note 26.2)	1,026,254,758,458	362,960,774,216
Other loans	-	15,000,000,000
TOTAL	<u>2,993,519,176,821</u>	<u>2,212,395,317,203</u>

Details of movement of loans are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	2,212,395,317,203	2,154,030,011,295
Drawdown	3,835,554,483,893	1,861,355,120,558
Increase due to acquisition of a subsidiary	19,495,000,000	-
Allocated bond issuance costs	-	962,500,000
Repayment	<u>(3,073,925,624,275)</u>	<u>(1,803,952,314,650)</u>
Ending balance	<u>2,993,519,176,821</u>	<u>2,212,395,317,203</u>

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

26. LOANS (continued)

26.1 Short-term loans from banks

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

Banks	Ending balance (VND)	Principal repayment term	Description of collaterals
Vietnam Joint Stock Commercial Bank for Industry and Trade			
Loan 1	491,802,685,313	From 5 January 2026 to 30 June 2026	Term deposits of VND 175,500,000,000, Lands use rights of the land lots belonging to the Tien Hai project and other land use rights of VND 208,437,639,263
Loan 2	30,000,000,000	From 16 September 2026	Lands use rights of the land lots belonging to the Tien Hai project
Loan 3	27,329,898,147	From 5 January 2026 to 3 November 2026	Land use right of Tien Hai project of VND 16,393,500,000
Loan 4	23,654,521,897	From 5 March 2026 to 9 July 2026	Land use right of Tien Hai project of VND 12,649,500,000
Loan 5	14,887,898,716	From 2 March 2026 to 30 June 2026	Term-deposit contracts
Loan 6	6,318,853,368	From 26 February 2026 to 28 December 2026	Term-deposit contracts
	<u>593,993,857,441</u>		
Vietnam Prosperity Joint Stock Commercial Bank			
Loan 1	134,467,871,361	From 10 January 2026 to 13 June 2026	Land use rights attached to 30 plots of land in the East Housing Area of Hung Vuong Street of the La Maison Premium project and 7 plots of land in the Regal Victoria project
Loan 2	14,573,451,168	From 24 January 2026 24 April 2026	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project and 4 land lots of Regal Victoria
Loan 3	12,935,943,470	From 3 January 2026 to 17 June 2026	Land use rights attached to 27 plots of land in the Hoa Binh Riverside project
	<u>161,977,265,999</u>		

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

26. LOANS (continued)

26.1 Short-term loans from banks (continued)

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

Banks	Ending balance (VND)	Principal repayment term	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam			
Loan 1	154,919,806,895	From 19 November 2026 to 28 November 2026	Term-deposit contracts valued at VND 192,650,000,000
Loan 2	78,315,951,483	From 9 April 2026 to 12 June 2026	Term-deposit contracts valued at VND 9,400,000,000 Land use rights of Long Chau project valued at VND 60,318,500,000
	<u>233,235,758,378</u>		
Vietnam Russia Joint Venture Bank			
Loan 1	<u>150,763,379,979</u>	From 24 January 2026 to 30 November 2026	Land use rights and attached assets for 1 lot in the Marina Complex project; land use rights and attached assets for 2 lots in the Regal Pavilion project; land use rights for 2 lots in the Da Nang Pearl project; land use rights for 1 lot in the Ngo Quyen Shopping Street project; land use rights for 4 lots in the Pho Duc Chinh – Ngo Quyen Urban Area project; land use rights for 2 lots in the Quang Thanh Urban Area project; land use rights for 1 lot in the Regal One Complex project; and land use rights for 2 lots at the Company's headquarters located on Vo Van Kiet Street, An Hai Ward, Da Nang City, including land use rights and buildings
Vietnam Bank for Agriculture and Rural Development			
Loan 1	<u>95,085,938,117</u>	23 April 2026	Purchase contract of trading floor in Tecco Garden project
Modern Bank of Vietnam Limited			
Loan 1	<u>33,584,838,755</u>	From 29 May 2026 to 29 September 2026	Term-deposit contracts

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

26. LOANS (continued)

26.1 Short-term loans from banks (continued)

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

<i>Banks</i>	<i>Ending balance</i> (VND)	<i>Principal repayment term</i>	<i>Description of collaterals</i>
<i>Vietnam Public Joint Stock Commercial Bank</i>			
Loan 1	<u>21,852,304,720</u>	From 26 February 2026 to 27 June 2026	Land use rights and assets attached to land of 9 land lots of Ngoc Duong Riverside Urban Area project (Castia Palm project) and 1 land lot of La Maison Premium project
<i>Vietnam Technological and Commercial Joint Stock Bank</i>			
Loan 1	<u>7,487,417,418</u>	27 August 2026	Term-deposit contracts
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam</i>			
Loan 1	<u>5,903,664,881</u>	From 27 March 2026 to 8 October 2026	Term-deposit contracts
<i>Vietnam International Commercial Joint Stock Bank</i>			
Loan 1	<u>340,008,000</u>	31 December 2026	Term-deposit contracts
TOTAL	<u>1,304,224,433,688</u>		

Short-term loans from bank bear interest at market rates applicable to each commercial bank.

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

26. LOANS (continued)

26.2 Long-term bank loans

Details of the long-term loans from banks are as follows:

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Vietnam Prosperity Joint Stock Commercial Bank - Head office				
Loan 1	945,961,673,389	From 15 July 2026 to 10 October 2029	To finance on-going project	Land use rights of 225 land lots of the Regal Legend Project, 19 land lots of La Maison Premium project and 4 land lots under the Regal Victoria project
Loan 2	99,145,710,271	25 October 2026	To finance on-going project	Land use rights of 19 land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project
Loan 3	28,501,021,524	From 30 September 2026 to 12 June 2028	Purchased fixed assets	Land use rights and assets attached to land
<i>In which:</i>				
Current portion	1,073,608,405,184			
Military Commercial Joint Stock Bank				
Loan 1	130,500,000,000	From 25 June 2026 to 25 April 2030	To finance working capital	Land use rights and property use rights attached to land of 20 plots of land and 2 plots of land belonging to the project Dat Quang Riverside Urban Area and Bao Ninh 2 Urban Area
Loan 2	114,050,491,483	From 25 January 2026 to 25 April 2030	To finance on- going project	Rights arising from the Project and Certificate of Capital Contribution of Le Gia Newland
<i>In which:</i>				
Current portion	68,715,147,446			
Vietnam Maritime Commercial Joint Stock Bank				
Loan 1	170,116,278,412	From 28 April 2026 to 22 December 2026	To finance on-going project	Land use rights and assets attached to land of Cara River Park Project
Loan 2	115,500,000,000	From 31 October 2026 to 23 July 2029	To finance on-going project	Land use rights and assets attached to land of Cara River Park Project
<i>In which:</i>				
Current portion	285,616,278,412			
Current portion	195,782,945,078			

Dat Xanh Real Estate Services Joint Stock Company

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

26. LOANS (continued)

26.2 Long-term bank loans (continued)

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

Banks	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
Loan 1	<u>13,450,000,000</u>	From 21 July 2026 to 21 July 2038	To purchase fixed assets	Land use right of Tien Hai project of VND 14,335,420,000
<i>In which:</i>				
Current portion	1,000,000,000			
National Citizen Commercial Joint Stock Bank				
Loan 1	<u>5,838,700,000</u>	From 30 September 2026 to 19 July 2029	To finance on-going project	Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
<i>In which:</i>				
Current portion	1,668,200,000			
Vietnam Joint Stock Commercial Bank for Industry and Trade				
Loan 1	<u>4,120,040,000</u>	From 30 September 2026 to 24 December 2029	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	1,029,960,000			

Dat Xanh Real Estate Services Joint Stock Company

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

26. LOANS (continued)

26.2 Long-term bank loans (continued)

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

Bank	Ending balance (VND)	Principal repayment term	Purpose	Description of collaterals
Other banks				
Others	3,940,828,054	From 30 September 2026 to 11 December 2033	To purchase fixed assets	Vehicles
<i>In which:</i>				
Current portion	933,687,196			
TOTAL	1,631,124,743,133			
<i>In which:</i>				
Non-current portion	1,026,254,758,458			
Current portion	604,869,984,675			

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

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

27. OWNERS' EQUITY

27.1 Movements in owners' equity

	Share capital	Share Premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
Previous year								
Beginning balance	5,741,031,240,000	4,503,548,710	24,503,464,043	6,193,919,585	89,978,362,170	2,236,733,731,109	8,102,944,265,617	
Employment Stock Ownership Plan	50,000,000,000	-	-	-	(50,000,000,000)	-	-	
Capital contribution from non-controlling interests	-	-	-	-	-	6,450,000,000	6,450,000,000	
Net profit for the year	-	-	-	-	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)	
Increase in capital of subsidiary	-	-	-	-	5,571,480,369	(42,425,486,434)	(36,854,006,065)	
Other increase	-	-	-	-	293,598,342	-	293,598,342	
Ending balance	5,791,031,240,000	4,503,548,710	24,503,464,043	6,193,919,585	186,039,773,235	2,304,140,881,906	8,316,412,827,479	

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

27. OWNERS' EQUITY (continued)

27.1 Movements in owners' equity (continued)

	Share capital	Share Premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total	VND
Current year								
Beginning balance	5,791,031,240,000	4,503,548,710	24,503,464,043	6,193,919,585	186,039,773,235	2,304,140,881,906	8,316,412,827,479	
Capital contribution from non-controlling interests	-	-	-	-	-	138,526,015,000	138,526,015,000	
Net profit for the year	-	-	-	-	351,512,195,294	171,930,157,188	523,442,352,482	
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 of subsidiaries	-	-	-	-	(2,836,824,027)	(19,640,822,951)	(22,477,646,978)	
Other decrease	-	-	-	-	(1,756,352,959)	-	(1,756,352,959)	
Ending balance	5,791,031,240,000	4,503,548,710	24,503,464,043	6,193,919,585	518,474,332,823	2,487,706,007,380	8,832,412,512,541	

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

27. OWNERS' EQUITY (continued)

27.2 Capital transactions with owners

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	5,791,031,240,000	5,741,031,240,000
Shares issuance under ESOP	-	50,000,000,000
Ending balance	<u>5,791,031,240,000</u>	<u>5,791,031,240,000</u>

27.3 Ordinary shares

	Number of shares	
	Ending balance	Beginning balance
Shares authorised to be issued	579,103,124	579,103,124
Shares issued and fully paid Ordinary shares	579,103,124	579,103,124
Shares in circulation Ordinary shares	579,103,124	579,103,124

Par value: VND 10,000 per share.

27.4 Earnings per share

Basic earnings per share are calculated as follows:

	Current year	Previous year
Net profit after tax (VND)	351,512,195,294	140,670,849,757
Less: Bonus and welfare fund (VND) (i)	<u>(10,545,365,859)</u>	<u>(4,220,125,493)</u>
Net profit after tax attributable to ordinary shareholders (VND)	340,966,829,435	136,450,724,264
Weighted average number of ordinary shares	579,103,124	579,103,124
Basic earnings per share (VND/share)	589	236

(i) Net profit used to compute earnings per share for the year then ended 31 December 2025 was adjusted for the provisional allocation to bonus and welfare fund from 2025 profit following the approval by the Resolution of the Shareholders Meeting No. 01/2025/NQ-DXS/DHDCD dated 24 April 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

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

28. REVENUES**28.1 Revenue from sale of goods and rendering of services**

	VND	
	Current year	Previous year
Gross revenue	3,966,804,027,163	2,609,745,694,557
<i>Of which:</i>		
Revenue from real estate services	2,407,406,354,911	1,232,702,657,502
Revenue from sale of apartments, town houses and land lots	1,180,562,864,021	1,112,506,728,614
Revenue from transferring apartment sale and purchase contracts	122,327,727,262	-
Other revenue	256,507,080,969	264,536,308,441
Deduction	(505,514,308)	(171,858,947,836)
<i>In which:</i>		
Sale return	(505,514,308)	(171,858,947,836)
NET	<u>3,966,298,512,855</u>	<u>2,437,886,746,721</u>
<i>In which:</i>		
Sales to other parties	3,568,051,027,029	2,342,259,705,835
Sales to related parties (Note 35)	398,247,485,826	95,627,040,886

28.2 Finance income

	VND	
	Current year	Previous year
Interest income	33,595,752,601	31,298,037,596
Others	5,141,795,342	82,161,610
TOTAL	<u>38,737,547,943</u>	<u>31,380,199,206</u>

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of real estate services	1,259,734,717,989	479,163,102,865
Cost of apartments, town houses and land lots sold	740,413,798,031	566,083,051,666
Cost of other services	252,371,522,579	214,729,172,629
TOTAL	<u>2,252,520,038,599</u>	<u>1,259,975,327,160</u>

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

30. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Interest expenses	96,217,032,272	97,857,939,660
Others	7,465,431,549	4,751,423,845
TOTAL	<u>103,682,463,821</u>	<u>102,609,363,505</u>

31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Selling expenses	640,230,300,877	443,420,829,768
Labour costs	344,584,175,997	148,925,502,807
Advertising fees	257,206,762,106	193,564,614,544
Depreciation and amortisation	6,016,506,274	10,317,429,940
Brokerage fee	17,240,015,786	23,489,463,238
Others	15,182,840,714	67,123,819,239
General and administrative expenses	399,374,259,320	289,973,077,947
Labour costs	187,110,892,858	137,026,680,770
Provision expenses	82,694,521,108	52,302,981,341
Expense for external services	47,155,245,384	27,693,496,222
Goodwill	21,008,823,156	21,008,823,156
Depreciation and amortisation	10,474,705,713	16,244,227,809
Others	50,930,071,101	35,696,868,649
TOTAL	<u>1,039,604,560,197</u>	<u>733,393,907,715</u>

32. OTHER INCOME AND OTHER EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Other income	85,541,583,191	40,997,693,209
Income from penalties	72,062,525,868	30,365,234,543
Others	13,479,057,323	10,632,458,666
Other expenses	33,366,942,311	34,394,197,119
Accrual for penalties on late tax payment	17,399,236,631	30,920,216,278
Penalties on contract liquidation	3,451,108,984	1,364,368,492
Others	12,516,596,696	2,109,612,349
OTHER PROFIT	<u>52,174,640,880</u>	<u>6,603,496,090</u>

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

33. PRODUCTION AND OPERATING COSTS

	VND	
	<i>Current year</i>	<i>Previous year</i>
Cost of real estate services	1,259,734,717,989	479,163,102,865
Cost of purchasing and development of apartments, townhouses and land lots	740,413,798,031	566,083,051,666
Labour costs	531,695,068,855	285,952,183,577
Expenses for external services	314,647,464,857	221,258,110,766
Depreciation and amortisation (Note 13, 14, 15 and 19)	43,559,271,921	48,678,342,718
Others	402,074,277,143	392,234,443,283
TOTAL	<u>3,292,124,598,796</u>	<u>1,993,369,234,875</u>

34. 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.

34.1 CIT expenses

	VND	
	<i>Current year</i>	<i>Previous year</i>
CIT expense	141,459,754,615	84,557,219,136
Adjustment for under accrual of tax from prior year	<u>1,517,851,898</u>	<u>18,382,997</u>
Current CIT expense	142,977,606,513	84,575,602,133
Deferred tax (income) expense	<u>(4,055,196,459)</u>	<u>8,677,381,471</u>
TOTAL	<u>138,922,410,054</u>	<u>93,252,983,604</u>

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

34. CORPORATE INCOME TAX (continued)

34.1 CIT expenses (continued)

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

	VND	
	Current year	Previous year
Accounting profit before tax	662,364,762,536	341,332,292,978
At CIT rate of 20% applicable to the Group	132,472,952,507	68,266,458,596
<i>Adjustments:</i>		
Non-deductible expenses	9,325,991,667	12,756,045,333
Temporary differences not yet recognised deferred tax during the year	8,884,946,242	(4,571,215,402)
Taxable loss not yet recognised deferred tax during the year	8,027,676,712	14,138,501,961
Amortisation of goodwill	4,201,764,629	4,201,764,630
Dividend income	2,600,000,000	-
Adjustment for over accrual of tax from prior year	1,517,851,898	18,382,997
Tax loss carried forward	(27,916,548,906)	(9,268,864,643)
Share (profit) loss from associate	(192,224,695)	7,711,910,132
CIT expenses	138,922,410,054	93,252,983,604

34.2 Current CIT expense

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

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

34. CORPORATE INCOME TAX (continued)

34.3 Deferred tax

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

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
VND				
Deferred tax assets				
Unrealised profit	20,973,052,139	13,416,241,453	7,556,810,686	(1,132,418,202)
Accruals	72,099,115	72,099,115	-	(393,556,524)
Provision for doubtful receivables	3,426,695,266	1,589,865,829	1,836,829,437	(32,956,503)
CIT paid on progress payments from customers	4,289,949,869	4,241,371,703	48,578,166	1,815,298,134
	<u>28,761,796,389</u>	<u>19,319,578,100</u>		
Deferred tax liabilities				
Provision for investments	(65,899,118,349)	(59,713,343,750)	(6,185,774,599)	(8,520,196,709)
Accruals	(6,651,785)	(6,651,785)	-	-
Provision for doubtful receivables	(336,350,564)	(1,135,103,333)	798,752,769	(413,551,667)
	<u>(66,242,120,698)</u>	<u>(60,855,098,868)</u>		
Deferred tax credit (charge) to consolidated income statement			<u>4,055,196,459</u>	<u>(8,677,381,471)</u>

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

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties with a controlling relationship or having transactions, balances in the year 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")	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
Thu Dai Thanh Real Estate Company Limited	Associate
Indochine Real Estate Joint Stock Company	Associate
Mogiland Group Joint Stock Company	Associate
Nha O Ngay Reco Joint Stock Company	Associate
Tam Phuc Education & Development Joint Stock Company	Associate
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate
Sight Realty Joint Stock Company	Associate
Houzz Agent Joint Stock Company	Associate
Vision Realty Joint Stock Company	Associate
Landtogo Joint Stock Company	Associate
Tadugo	Associate (to 22 December 2025)
DXMN	Associate (to 13 January 2026)
X-tech Technology Joint Stock Company	Associate
Nam Viet Group Real Estate Company Limited ("Nam Viet")	Subsidiaries of an associate
Quang Nam Smart Urban Development One Member Limited Liability Company ("Do Thi Thong Minh Quang Nam")	Jointly managed within the same corporate group
Mr Nguyen Truong Son	Chairman of the Board of Directors ("BOD")
Mr Tran Quoc Thinh	Vice Chairman of the BOD, General Director (from 31 March 2025), Audit Committee Member (to 28 March 2025)
Mr Le Dang Quoc Hung	BOD member (from 24 April 2025)
Mr Ha Duc Hieu	BOD member
Mr Tran Thanh Tan	BOD independent member
Mr Nguyen Hoang Duc	Chief Financial Officer (from 21 July 2025)
Ms Pham Thi Nguyen Thanh	General Director (to 31 March 2025)
Mr Luong Tri Thin	Member of BOD of Parent Company
Mr Nguyen Van Van	Employees of the Group
Mr Tran Ngoc Thanh	Employees of the Group
Mr Tran Ngoc Thai	Employees of the Group
Mr Pham Van Vien	Employees of the Group
Mr Tran Hoai Nam	Employees of the Group
Mr Nguyen Hien Ninh	Employees of the Group
Mr Tran Xuan Thong	Employees of the Group
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives

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

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Term and conditions of transactions with related parties

Related party transactions include all transactions undertaken with other companies to which the Group is related, either through the investor, investee relationship or because they share a common investor and thus are considered to be a part of the same corporate company. Sales and purchases to/from related parties are made on the basis of negotiated contracts.

Significant transactions with related parties during current year were as follows:

Related parties	Nature of transaction	Current year	VND
			Previous year
Mrs Nguyen Thi Ngoc Tuyen	Sales of real estates	319,827,716,623	-
Ha An	Deposits for projects		-
	brokerage	305,000,000,000	-
	Deposit refund	200,000,000,000	-
	Revenue from brokerage service	64,744,285,308	53,530,945,394
	Loan Interest	2,728,965,752	-
	Other revenue	2,088,252,696	7,964,254,172
	Interest income	572,109,590	9,405,722,968
	Sale deduction	-	171,858,947,836
	Loan payment	-	68,657,481,597
Mr Tran Xuan Thong	Deposits for projects		
	brokerage	174,106,366,139	117,322,059,989
	Collections on behalf	173,975,085,866	-
	Clearance of deposits	151,711,748,357	-
	Business advance	-	52,160,385,764
Mr Nguyen Hien Ninh	Collections on behalf	142,355,085,088	2,947,714,875
	Deposits for projects		
	brokerage	112,346,159,124	45,266,290,862
	Clearance of deposits	138,347,825,507	-
Do Thi Thong Minh Quang Nam	Deposits for projects		
	projects brokerage	113,700,000,000	-
Mr Tran Hoai Nam	Purchases of real estates	61,030,494,672	-
	Business advance	5,303,000,000	9,843,583,676
	Collections on behalf	3,000,000,000	2,425,500,000
	Advance to purchase land lots	-	90,440,887,879
	Return of purchased real estate	-	6,375,925,836
	House rental	-	126,104,354
Nam Viet	Lending	36,000,000,000	-
Mr Nguyen Van Van	Project deposit refund received	24,250,871,767	-

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

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties during current year were as follows: (continued)

Related parties	Nature of transaction	VND	
		Current year	Previous year
DXMN	Loan received	13,931,175,222	-
	Deposit refund	6,500,000,000	62,150,000,000
	Loan interest refund	2,108,531,167	-
	Interest income	576,330,811	1,151,898,268
	Revenue from BCC	-	18,727,272,728
	Brokerage service fees	-	2,888,465,731
	Revenue from brokerage service	-	115,778,204
Ha Thuan Hung	Revenue from brokerage service	6,303,769,669	15,162,686,034
Hoi An	Revenue from brokerage service	5,283,461,530	-
Vicco	Office rental expense	2,723,404,680	2,836,070,280
Mr Tran Ngoc Thai	Brokerage fee	9,518,000	-
	Deposits for projects brokerage	-	17,295,910,562
	Business advance	-	4,139,434,000
	Other expenses	-	127,980,244
Mr Tran Ngoc Thanh	Advance to purchase land lots	-	20,540,000,000
Mr Pham Van Vien	Advance refund	-	16,761,175,000
	Business advance	-	11,545,000,000

Other transactions with related parties

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

	VND	
	Current year	Previous year
Mrs. Pham Thi Nguyen Thanh (resigned on 31 March 2025)	1,430,374,862	1,889,035,000
Mr. Nguyen Truong Son	1,127,088,675	971,747,047
Mr. Tran Quoc Thinh (appointed on 31 March 2025)	1,114,876,382	-
Mr. Pham Anh Khoi (resigned on 19 July 2024)	-	129,983,152
Other management members	6,772,799,166	4,340,541,347
TOTAL	10,445,139,085	7,331,306,546

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

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at consolidated balance sheet dates were as follows:

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			VND
Short-term trade receivables			
Ha An	Brokerage service	199,966,271,892	363,397,558,052
	Management service	-	9,398,324,022
	Sale of apartments, town houses, and land	-	1,650,000,000
Ha Thuan Hung	Brokerage service	51,090,780,523	44,156,633,878
Mrs Nguyen Thi Ngoc Tuyen	Sales of real estates	25,827,171,079	-
Hoi An	Brokerage service	5,811,807,680	-
DXMN	Brokerage service	151,260,206	588,189,809
DXG	Brokerage service	30,000,000	271,278,468
	Others service	569,176,108	-
Mr Tran Hoai Nam	Rental service	-	135,000,000
		283,446,467,488	419,596,984,229
Short-term loan receivables			
Nam Viet	Lending	36,000,000,000	-
Mr Nguyen Van Van	Lending	30,000,000,000	30,000,000,000
Ha An	Lending	10,600,000,000	10,600,000,000
DXMN	Lending	5,000,000,000	15,931,175,222
		81,600,000,000	56,531,175,222

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

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

Amounts due from related parties at consolidated balance sheet dates were as follows:
(continued)

Related parties	Nature of transaction	VND	
		Ending balance	Beginning balance
Other receivables			
Ha An	Deposit for brokerage service	2,055,750,000,000	1,950,650,000,000
	Temporary refund of amounts collected on behalf for developer	1,173,468,057,975	1,727,478,421,906
	Lending interest	3,582,562,767	12,833,186,804
	Others	202,155,405	25,772,610
Mr Nguyen Van Van Charm & CI	Project deposit	555,897,318,077	621,397,096,160
	Deposit for brokerage service	235,000,000,000	235,000,000,000
Mr Nguyen Hien Ninh	Deposits for projects brokerage	176,366,864,269	202,368,530,652
Mr Tran Xuan Thong	Deposits for projects brokerage	214,767,609,763	192,372,991,981
Do Thi Thong Minh Quang Nam	Deposits for projects brokerage	113,700,000,000	-
Mr Tran Ngoc Thai	Deposits for projects brokerage	53,324,685,564	53,324,685,564
Mr Tran Hoai Nam	Return of purchased real estate	6,375,925,836	6,375,925,836
Hoi An	Deposit for brokerage service	87,745,000,000	38,150,000,000
Ha Thuan Hung	Temporary refund of amounts collected on behalf for developer	26,896,334,123	35,164,513,987
	Deposit for brokerage service	31,114,000,000	31,114,000,000
DXMN	Lending interest	25,801,212	1,558,001,568
	Capital contribution under BCC	1,015,472,100	1,015,472,100
	Deposit for brokerage service	300,000,000	300,000,000
DTMB	Project deposit	3,300,000,000	3,300,000,000
DXG	Payment on behalf	11,464,234,440	2,480,489,982
	Project deposit	1,300,000,000	1,650,000,000
		4,751,596,021,531	5,116,559,089,150

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

35. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Nature of transaction</i>	<i>VND</i>	
		<i>Ending balance</i>	<i>Beginning balance</i>
<i>Short-term advances to suppliers</i>			
Mr Tran Hoai Nam	Advance to purchase land lots	55,152,361,777	90,440,887,879
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000,000	20,540,000,000
DXMN	Advances for brokerage service	17,550,460,284	18,354,444,949
DTMB	Transfer real estate	1,467,321,279	1,467,321,279
Ha An	Receiving real estate transfer	-	1,038,569,931
	Revenue from utilities	-	100,725,668
		94,710,143,340	131,941,949,706
<i>Short-term trade payables</i>			
Vicco	Office rental fee	1,763,315,763	822,423,327
Ha An	Revenue from sale of apartments, town houses, and land	749,252,742	11,084,857
	Utilities expense	500,668	500,668
		2,513,069,173	834,008,852
<i>Short-term advances from customers</i>			
Ha Thuan Hung	Construction service	6,937,790,382	6,937,790,382
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
DXG	Service expenses	313,000,000	313,000,000
		9,138,982,094	9,138,982,094

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

35. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to related parties at consolidated balance sheet dates were as follows:
(continued)

Related parties	Nature of transaction	VND	
		Ending balance	Beginning balance
Other short-term payables			
DXG	Capital contribution under BCC	99,913,184,000	99,913,184,000
Mr Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	46,341,371,973	42,161,269,908
Mr Tran Xuan Thong	Received on behalf based on deposits for brokerage projects	49,746,209,180	27,482,871,671
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17,013,874,652	17,813,874,652
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	5,425,500,000	2,425,500,000
Ha An	Project related fee	8,535,927,286	8,535,927,286
	Utility	1,472,306,822	25,194,278
	Loan Interest	1,984,006,848	-
Hoi An	Loan Interest	433,972,603	-
DXMN	Deposit	550,000,000	7,050,000,000
Ha Thuan Hung	Capital contribution under BCC	2,684,210,525	2,684,210,525
		234,100,563,889	208,092,032,320

36. OPERATING LEASE COMMITMENTS

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

	VND	
	Current year	Previous year
Less than 1 year	9,025,267,010	8,605,087,010
From 1 to 5 years	8,087,010,169	9,398,117,075
TOTAL	17,112,277,179	18,003,204,085

37. 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 and real estate investment and development.

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

37. SEGMENT INFORMATION (continued)

Business segment

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

	Real estate brokerage services	Real estate investment and development	Eliminate	Total	VND
For the year ended 31 December 2025					
Net revenues					
Sales to customers	3,274,775,599,402	1,180,562,864,021	(489,039,950,568)		3,966,298,512,855
Results					
Segment gross profit	1,340,257,921,301	440,149,065,990	(66,628,513,035)		1,713,778,474,256
Unallocated expense					(1,039,604,560,197)
Operating profit					<u>674,173,914,059</u>
Share profit of associates					961,123,475
Finance income					38,737,547,943
Finance expenses					(103,682,463,821)
Other profit					<u>52,174,640,880</u>
Net profit before tax					662,364,762,536
Current CIT expense					(142,977,606,513)
Deferred tax expense					<u>4,055,196,459</u>
Net profit after tax					523,442,352,482
Net profit after tax attributable to non-controlling interests					<u>171,930,157,188</u>
Net profit after tax attributable to shareholder of the parent					<u>351,512,195,294</u>
As at 31 December 2025					
Assets and liabilities					
Segment assets	7,153,734,291,068	9,585,575,895,605	(1,025,106,432,729)		15,714,203,753,944
Unallocated assets					<u>1,128,398,445,535</u>
Total assets					<u>16,842,602,199,479</u>
Segment liabilities	4,076,185,021,553	4,463,188,809,198	(1,249,259,237,030)		7,290,114,593,721
Unallocated liabilities					<u>720,075,093,217</u>
Total liabilities					<u>8,010,189,686,938</u>

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

37. SEGMENT INFORMATION (continued)

Business segment (continued)

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

VND

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

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

38. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

Except for the event disclosed in Note 17, there is no other significant matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.


Ho Chi Minh City, Vietnam
31 March 2026



Le Phuong Dan Thu
Preparer



Nguyen Huynh Quang Tuan
Chief Accountant



Tran Quoc Thinh
General Director

Dat Xanh Real Estate Services Joint Stock Company

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

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
Real estate trading and brokerage					
1	Northern Green Land Real Estate and Services Joint Stock Company	Dat Xanh Mien Bac	Real estate trading and brokerage	Operating	63.5
2	Regal Group Joint Stock Company	Regal Group	Real estate trading and brokerage	Operating	55
3	Cara Group Joint Stock Company	CRG	Real estate trading and brokerage	Operating	61
4	GPT Real Estate Joint Stock Company	GPT	Real estate trading and brokerage	Operating	59
5	Linkgroup Real Estate Corporation	Linkgroup	Real estate trading and brokerage	Operating	80.47
6	DXMD Vietnam Joint Stock Company	DXMD Vietnam	Real estate trading and brokerage	Operating	61
7	Nam Trung Bo Real Estate Development Joint Stock Company	Nam Trung Bo	Real estate trading and brokerage	Operating	71
8	Tiptek Joint Stock Company	Tiptek	Real estate trading and brokerage	Operating	64.9
9	Tay Nam Investment and Estate Service Joint Stock Company	Tay Nam Real Estate	Real estate trading and brokerage	Operating	51
10	Viethomes Real Estate Joint Stock Company	Viethomes	Real estate trading and brokerage	Operating	55
11	S-Homes Group Real Estate Joint Stock Company	S-Homes	Real estate trading and brokerage	Operating	87
12	Bac Trung Bo Real Estate Joint Stock Company	Bac Trung Bo	Real estate trading and brokerage	Operating	51
13	Duyen Hai Real Estate Joint Stock Company	Duyen Hai	Real estate trading and brokerage	Operating	51
14	Bac Bo Real Estate Joint Stock Company	Bac Bo	Real estate trading and brokerage	Operating	51
15	Asahi Japan Investment and Properties Management Service Joint Stock Company	Asahi	Real estate trading and brokerage	Operating	51
16	Hung Vuong Real Estate Investment and Services Joint Stock Company	Hung Vuong	Real estate trading and brokerage	Operating	51
17	Kinh Bac Real Estate Investment and Services Joint Stock Company	Kinh Bac	Real estate trading and brokerage	Operating	83
18	Nha O Ngay Company Limited	Nha O Ngay	Real estate trading and brokerage	Operating	99
19	Dat Xanh Mien Trung Investment and Business Joint Stock Company	Dat Xanh Mien Trung	Real estate trading and brokerage	Operating	61
20	Nam Mien Trung Real Estate Joint Stock Company	Nam Mien Trung	Real estate trading and brokerage	Operating	61

Dat Xanh Real Estate Services Joint Stock Company

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

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
	Real estate trading and brokerage (continued)				
21	Emerald Real Estate Development Joint Stock Company	Emerald	Real estate trading and brokerage	Operating	61
22	Smart City One Member Company Limited	Smart City	Real estate trading	Operating	100
23	Quang Ngai Urban Development One Member Limited Liability Company	Quang Ngai Urban	Real estate trading	Operating	100
24	Quang Binh Urban Development Limited Liability Company	Quang Binh Urban	Real estate trading	Operating	100
25	Dat Xanh Mien Tay Service Joint Stock Company	Can Tho Real Estate	Real estate trading and brokerage	Operating	55
26	Nam Mien Tay Real Estate Services Joint Stock Company	Nam Mien Tay	Real estate trading and brokerage	Operating	65
27	Duyen Hai Mien Tay Real Estate Joint Stock Company	Duyen Hai Mien Tay	Real estate trading and brokerage	Operating	66
28	Linkland Investment Company Limited	Linkland Investment	Real estate trading and brokerage	Operating	100
29	Linkhouse Real Estate Corporation	Linkhouse	Real estate trading and brokerage	Operating	51
30	Linkhouse Mien Trung Real Estate Joint Stock Company	Linkhouse Mien Trung	Real estate trading and brokerage	Operating	51
31	Ngoc Le Investment Construction Co., Ltd	Ngoc Le	Real estate trading	Operating	97.61
32	DN Premium Investment and Services Joint Stock Company	DN Premium	Real estate trading and brokerage	Operating	51
33	City Invest Real Estate Joint Stock Company	City Invest	Real estate trading and brokers	Operating	55
34	Asahi Luxstay Service Joint Stock Company	Asahi Luxstay	Real Estate services	Operating	51
35	DMH Group Real Estate Joint Stock Company	DMH Group	Real estate trading	Operating	51
36	Dong Bac Bo Homes Real Estate Services Joint Stock Company	Dong Bac Bo Homes	Real estate trading	Operating	51
37	Ecohome Real Estate Joint Stock Company	Ecohome	Real estate trading and brokers	Operating	100
38	Propcom Joint Stock Company	Propcom	Real estate trading and brokers	Operating	99
39	Cara Legend One Member Company Limited	Cara Legend	Real estate trading and brokers	Operating	100
40	Cara Smart City One Member Company Limited	Cara Smart City	Real estate trading and brokers	Operating	100
41	Lan Anh Real Estate Investment And Construction Company Limited	BDS Lan Anh	Real estate trading	Operating	100

Dat Xanh Real Estate Services Joint Stock Company

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

<u>No.</u>	<u>Name of subsidiary</u>	<u>Short name</u>	<u>Business activities</u>	<u>Status of operation</u>	<u>% Voting</u>
Real estate trading and brokerage (continued)					
42	Le Gia Newland Investment Company Limited	Le Gia Newland	Real estate trading	Operating	67
43	Thang Long Real Estate Services and Investment Joint Stock Company	Thang Long	Real estate trading	Operating	51
Others					
44	Vietnam Real Estate Technology Joint Stock Company	Real Estate Tech	Technology development	Operating	50.99
45	Ihouzz Technology Joint Stock Company	Ihouzz	Technology development	Operating	53
46	S-Advices Investment Consulting Joint Stock Company	S-Advices	Management, investment consulting	Operating	98
47	S-Media Consulting Company Limited	S-Media	Media and advertising	Operating	99
48	Tulip Real Estate Financial Services Corporation	Tulip	Financial services	Operating	60
49	S-O Farm Company Limited	S-O Farm	Agriculture	Operating	98
50	S-Tech Technology Corporation	S-Tech	Technology development	Operating	100
51	Regal Food Company Limited	Regal Food	Food retail	Operating	100
52	Lifarm Agriculture Limited Company	Lifarm	Agriculture	Operating	100
53	Regal Hotels & Resorts Ltd	REHR	Restaurant & Hotel	Operating	100
54	Viet Nhat Cares Trading and Services Joint Stock Company	Viet Nhat Cares	General house cleaning	Operating	51
55	Dat Phat Hung Real Estate Joint Stock Company (Dat Xanh Commercial Joint Stock Company)	Commercial	Consulting, brokerage, auction of real estate and land use rights	Operating	70
56	Minh An Security Joint Stock Company	Minh An	Security services	Operating	51

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