DATXANH SERVICES

Số: 16.. /2026/CV-DXS

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

Tp.Hồ Chí Minh, ngày 20 tháng 04 năm 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***

1. 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
2. Nội dung công bố thông tin/*Contents of disclosure:*
   Báo cáo thường niên 2025
   2025 Annual Report
3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2026 tại đường dẫn: https://ir.datxanhservices.vn/
   This information was published on the company's website on April 20th, 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.*

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DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY
NGƯỜI ĐƯỢC ỦY QUYỀN CÔNG BỐ THÔNG TIN
PERSON AUTHORIZED TO DISCLOSE INFOMATION

CÔNG TY CỔ PHẦN DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH
DATXANH SERVICES
MSDN: 3602545493

NGUYỄN HUỲNH QUANG TUÂN

CÔNG TY CỔ PHẦN DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH

Digitally signed by CÔNG TY CỔ PHẦN DỊCH VỤ BẤT ĐỘNG SẢN ĐẤT XANH
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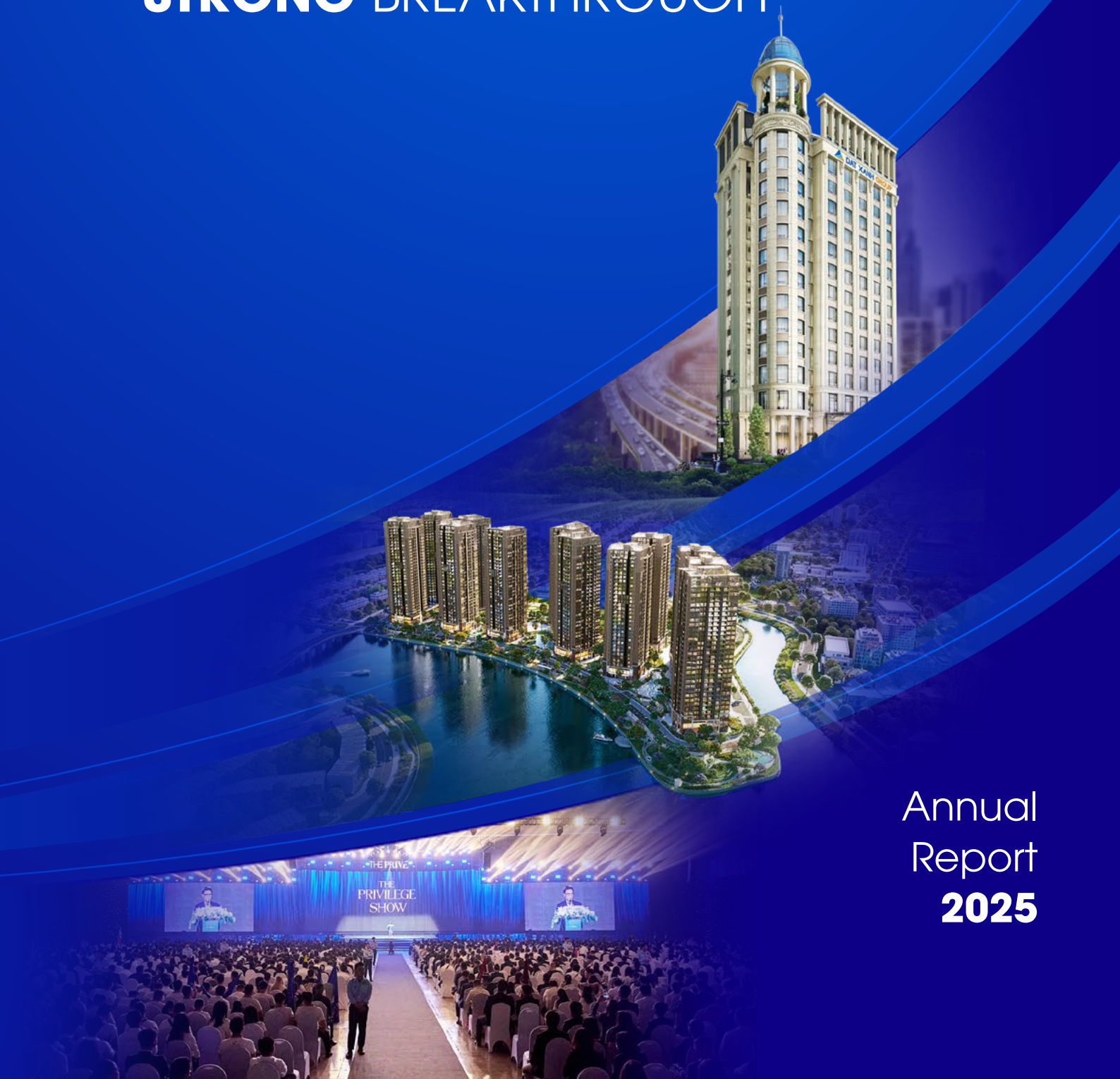
DATXANH SERVICES
NHÀ PHÁT TRIỂN DỰ ÁN

RAPID TRANSFORMATION
STRONG BREAKTHROUGH



Annual
Report
2025

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MESSAGES FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

First of all, on behalf of the Board of Directors of Dat Xanh Real Estate Services Joint Stock Company (Dat Xanh Services, HOSE: DXS), I would like to extend my sincere gratitude to our esteemed shareholders, valued customers and partners for your trust and ongoing support with us during the time.

The year 2025 marks a significant turning point for Dat Xanh Services. With the volatile real estate market and the restructuring phase towards greater transparency, standardization, and sustainability, DXS has proactively shifted our strategy to adapt and prepare for the next growth cycle. This year's Annual Report topic - "Rapid Transformation - Strong Breakthrough" - clearly reflects the innovative spirit and determination of the entire system to elevate the company to a higher level.

During the last year, Dat Xanh Services has gradually transformed our business model into a Project Developer, thereby enhancing the company's role in the real estate value chain. Simultaneously, DXS has implemented a comprehensive restructuring of our system of over 50 member companies, standardizing our governance model, optimizing resources, and building a foundation for a synchronized and professional real estate service ecosystem.

Despite the challenging market conditions, DXS maintains our leading position in the primary brokerage sector, continues to expand our nationwide distribution network, and strengthens cooperation with many reputable investors. The achievements of the last year not only affirm the capabilities of the entire system but also create a solid foundation for DXS to enter a new phase of development with greater proactiveness and confidence.

According to forecast of Economic, Financial and Real Estate Research Institute of Dat Xanh Services (DXS-FERI), the Vietnamese real estate market in 2026 will enter a "shifting phase" - selective recovery, resource accumulation, and preparation for a new growth cycle towards greater transparency and stability.

In the new cycle, along with the improvement of the legal framework and market institution, operating standards are changing significantly. Compliance with law, transparency of information, application of technology, and management capacity will become decisive factors in the competitiveness of the company. Real estate companies therefore face a pivotal choice: either transform to adapt to the new market standard, or be left behind.

DXS chose to transform at an early stage. With the nationwide distribution system, the sales capabilities have been proven across multiple market cycles, a large-scale customer data platform and the increasingly sophisticated service ecosystem, DXS has many advantages to participate more deeply in the project development value chain.

Technology is the foundation for DXS's development strategy. The application of big data, artificial intelligence, and digital platforms is helping the company improve the management efficiency, gain deeper market insight, and enhance our competitiveness.

Entering the period 2026 - 2031, DXS will focus on implementing key strategic orientations:

Firstly, promote the Project Developer model, strengthen the cooperation with investors and land owners to participate more deeply in the project development process, from market research and product development to distribution.

Secondly, gradually transform some member companies into project investment and development sector, thereby forming intensive project development capabilities throughout the system.

Thirdly, continue to restructure the brokerage system, enhance the flexibility of the distribution network, expand market share in key markets, and strongly develop the secondary brokerage segment.

Fourthly, complete the comprehensive real estate service ecosystem, including primary brokerage, secondary brokerage, real estate technology, financial service, and property management, aiming to form a closed value chain and increase the efficiency of serving customers, partners, and the market.

With the foundation already built and a strong determination to transformation, DXS is ready to enter a "breakthrough" phase in the next growth cycle.

On behalf of the Board of Directors, I would like to express my sincere gratitude to the Board of Management, all employees, valued customers, partners, shareholders, and stakeholders for their continued trust and support of DXS. Your support is the foundation for us to continue making significant shifting and moving towards a more sustainable development phase.

We believe that the road ahead will open up many new opportunities. DXS will continue to work alongside you to create sustainable values for the real estate market of Vietnam.

We wish you good health, happiness, and prosperity.

Best regards,

Chairman of the Board of Directors

Nguyen Truong Son

> **"With the foundation already built and a strong determination to transformation, DXS is ready to enter a "breakthrough" phase in the next growth cycle."**

INTRODUCTION TO DAT XANH SERVICES

Transformation
with our team

OVERVIEW OF DAT XANH SERVICES

Dat Xanh Real Estate Services Joint Stock Company (DXS) is a key member of the Dat Xanh Group ecosystem, pioneering in providing comprehensive real estate services in Vietnam. Founded in 2011, DXS has continuously expanded our scale and improved the service quality, affirming our leading position in the industry.

DXS is a pioneer in providing comprehensive project development solutions for investors and land owners, commits to bring back exceptional service experiences to all Partners and Customers, guaranteeing the success of numerous projects.

Dat Xanh Services has been and continues to be a successful project development partner, strategic consultant, and general contractor for distribution and brokerage of a series of large and small projects for over 250 investors nationwide.

With strong potential, a closed ecosystem, a nationwide network of member companies, a team of leading experts and partners, and a skilled, enthusiastic, professional, experienced sales team with the capacity to develop projects, implement effective sales campaigns and strategies, and apply modern and advanced sales technology, Dat Xanh Services is affirming our position as "The No. 1 Project Developer in Vietnam".

COMPANY INFORMATION

Company Name: Dat Xanh Real Estate Services Joint Stock Company

Business Registration Number: 3602545493

Charter Capital: 5,791,031,240,000 VND

Headquarter: 2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City

Website: www.datxanhservices.vn

Phone: (+84) 28 6252 5252 | Fax: 02518 826 152

Audit Company: Ernst & Young Vietnam (EY Vietnam)

Business Sectors

Advisory, brokerage and auctioning of real estate and land use rights.

Professional real estate management.

STOCK MARKET INFORMATION

Indicator	Value
Stock code	DXS
Exchange	HOSE
Listing date	15/07/2021
Number of listed shares	579,103,124 shares
Market Capitalization	5,252 billion VND (31/12/2025)
Closing Price	9,070 VND (31/12/2025)
Highest price 52 weeks	13,850 (30/09/2025)
Lowest price 52 weeks	5,320 VND (09/04/2025)
Average trading volume (1 year)	3,172,565 shares/day

VISION, MISSION AND CORE VALUES

Mission

Providing comprehensive project development solutions for investors and land owners.

Vision

The No. 1 project developer in Vietnam and the region.

Core Values

Aspiration
Integrity
Professionalism
Humanity

DXS SYSTEM SERVICE ECOSYSTEM

Dat Xanh Real Estate Services Joint Stock Company (DXS) possesses a closed real estate service ecosystem, Dat Xanh Services has the advantage of comprehensive control to all stages of project development, from legal aspects, design, and construction to sales and after sales operation.

THE ROLE OF TECHNOLOGY IN THE ECOSYSTEM

DXS invests heavily in technology, building a real estate technology ecosystem that connects all business segments. The sales process is digitized to optimize consultation, sales organization, and after sales services. The technology platform supports transactions such as buying, selling, leasing, and financing, while also offering tools for employee training and information exchange among employees. Ancillary services such as online valuation, planning checks, and advertisements are also integrated, enhancing the customer experience.

PROJECT DESIGN AND LEGAL SERVICES

Project design and legal aspect is the process of research, planning, legal procedure implementation, and document completion to ensure the project is implemented in accordance with regulations, optimizing functionality and investment value.

- Conceptual design
- Architectural design
- Construction design
- Land legal advisory
- Planning legal advisory
- Project legal compliance

MARKET AND PRODUCT ADVISING SERVICES

Market and product advising services is the process of research, analysis, and evaluation aiming at providing suitable solutions to help companies to build effective business strategies, optimize products, and meet customers' demands.

- Market research
- Business Advisory
- Investment project planning
- Product packaging

SALES TECHNOLOGY

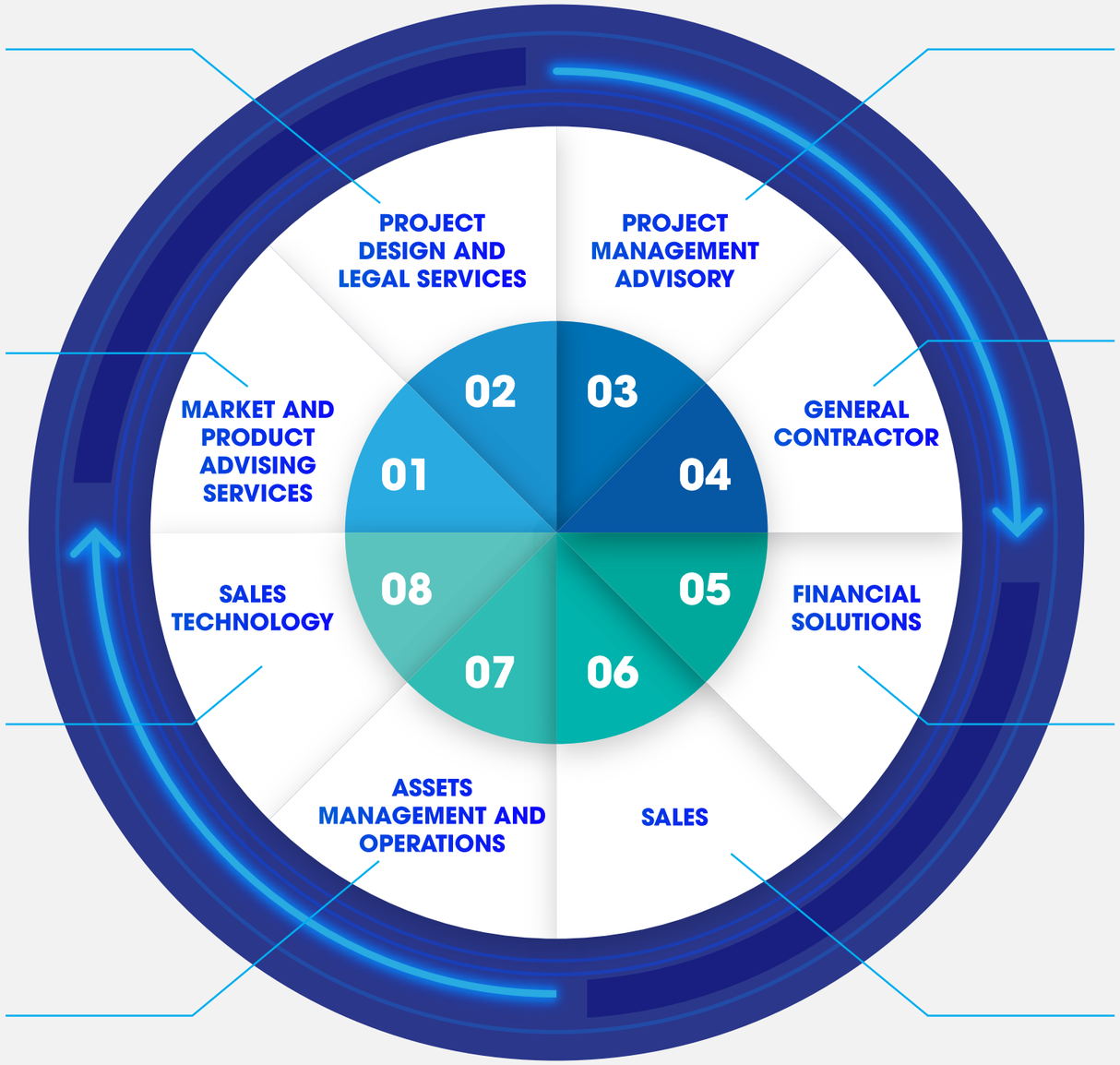
Sales technology is the process of applying digital platforms and solutions in managing, analysing, and implementing business activities to optimize efficiency, enhance customer experience, and increase revenue.

- Building sales channel
- Online sales platform
- Sales support service

ASSETS MANAGEMENT AND OPERATIONS

Sales management and operation is the process of organizing, planning, implementing, monitoring, and completing a project to achieve specific objectives within a defined time and budget.

- Property Management
- Building Operation
- Lease Management



PROJECT MANAGEMENT ADVISORY

Project management & Advisory is the process of supporting the planning, monitoring, and coordination of resources to ensure that the project is implemented on schedule, within budget, and with highest efficiency.

- Cost estimation
- Construction preparation
- Contract awarding/bidding
- Advisory and supervision
- Project management

GENERAL CONTRACTOR

The general contractor is the process of managing, organizing, and implementing all construction activities, from planning and resource coordination to supervision and completion of the project, ensuring that it is completed on schedule with right quality standards and budget.

- Lump sum construction
- Turnkey solution

FINANCIAL SOLUTIONS

Financial solution is the process of analysing, developing, and implementing capital support plans, managing cash flow, and optimizing costs to help companies and investors achieve their objectives effectively and sustainably.

- Financial Advisory
- Financial arrangement
- Financial structuring
- Capital mobilization

SALES

Sales is the process of researching, developing strategies, and implementing promotional activities to enhance brand value, expand markets, and maximize business efficiency.

- Marketing Implementation
- Business Implementation

MILESTONES OF DEVELOPMENT

DXS's development journey is a story of continuous growth, from a small company with only 54 billion VND in capital in 2011, to a comprehensive real estate service ecosystem, affirming our leading position through strategies of market expansion, financial growth, and digital transformation, with charter capital reaching 5,791 billion VND in 2024

FORMATION

2009

Lay the first foundation with the establishment of Dat Xanh Mien Nam.

2010

Expand into the northern region with Dat Xanh Mien Bac.

2011

Mark a significant milestone with the establishment of Dat Xanh Services and Dat Xanh Mien Trung, while complete the system of member companies in the North, Central, and South regions.

2016

Establish South Central Real Estate, continue to expand the network of operations.

RESTRUCTURING

2018

Establish Dat Xanh West, strengthening the presence in the Mekong Delta.

2019

Restructure the service business model and establish DXMD Vietnam - a strategic move to improve operational and management efficiency.

2020

Launch the Real Agent real estate distribution technology platform, along with the M&A deal with LinkGroup, demonstrating the digitalization orientation and growth strategy through merger and acquisition.

2021

Dat Xanh Services marks a major milestone when it officially listed on the HNX stock exchange on 15 July with share code of DXS, and began trading on the HOSE exchange from 06 September.

2023

Establish Dat Xanh Commercial, expand our scope of operation into the commercial segment.

2024

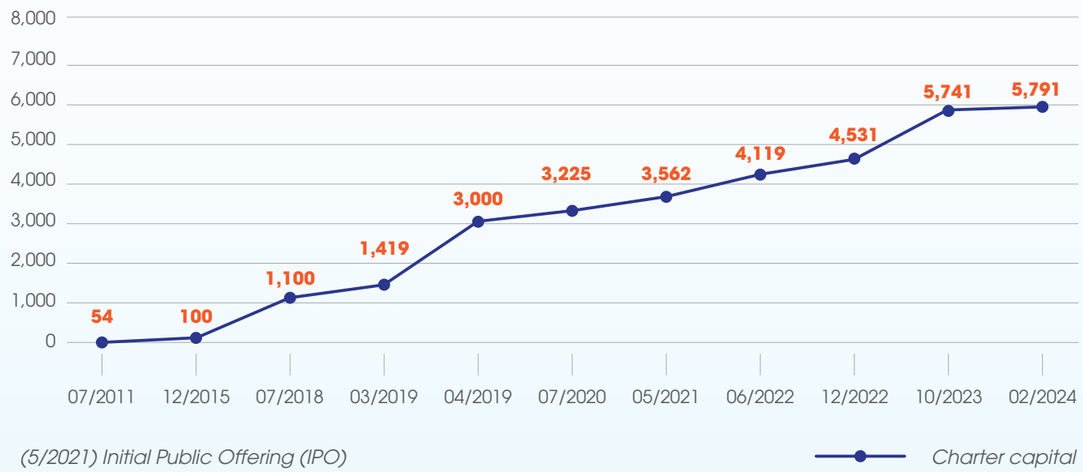
Dat Xanh Services maintains the position of No. 1 real estate project development consultant and distributor in Vietnam, affirms the stature and mission to create sustainable value in the real estate market.

TRANSFORMATION & BREAKTHROUGH

2025

Entering 2025, Dat Xanh Services transforms our model into a Project Developer, proactively securing product sources, strengthening human and financial resources, and expanding the business activities, being determined to break through with the new opportunities of the country.

CHARTER CAPITAL INCREASE PROCESS



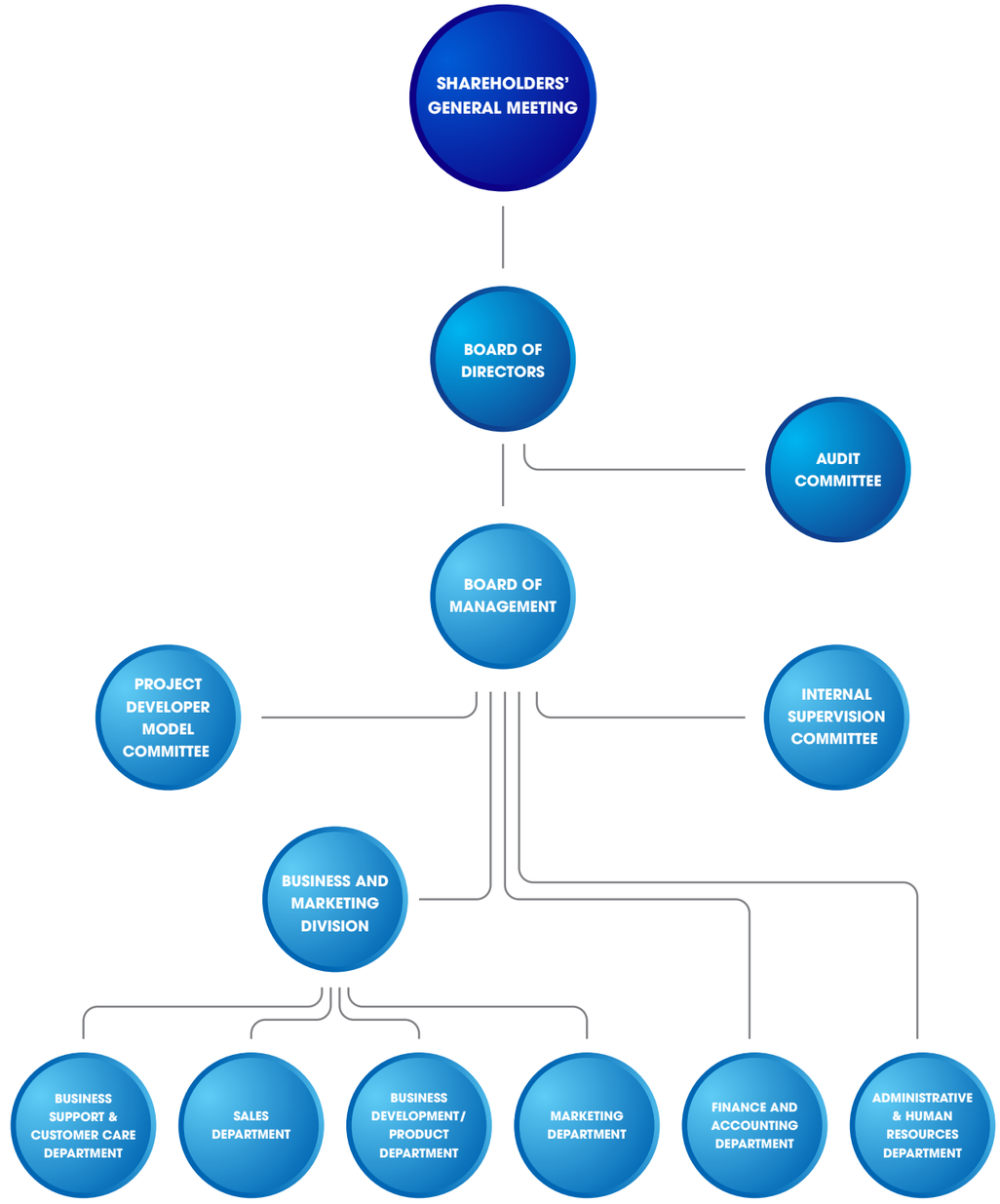
Up to now, Dat Xanh Services has increased our capital 10 times through various forms, increasing the current capital to 5,791,031,240,000 VND after completing the issuance of shares to increase share capital from equity capital and the issuance of shares under the optional program for employees in February 2024.

MANAGEMENT STRUCTURE AND BOARD OF DIRECTORS

Dat Xanh Real Estate Services Joint Stock Company operates in accordance with the Enterprise Law, Securities Law, and other involved regulations of Vietnam, ensuring full compliance with the Company's Charter as approved by the Shareholders' General Meeting.

The company's organizational structure is built on a clear hierarchical model to ensure effective management and operations. The Shareholders' General Meeting is the highest governing body, responsible for making strategic decisions and the long-term development direction of the Company. The Board of Directors performs the role of governance, strategic orientation, and supervision of the General Director's (Board of Management) activities, with the support of the Audit Committee in financial supervision and risk management, and also the Strategic Council consults and supports the planning of long-term development orientations.

The Board of Management is responsible for direct management of the Company's business activities and organization the implementation of approved strategies and plans. Within the management structure, the Internal Board of Supervisors performs the function of inspecting and monitoring the compliance with procedures and risk management; the Project Development Model Board is responsible for research, development, and implementation of project development models that align with the Company's strategic orientation.



Business activities are implemented through the Business - Marketing Division, including functional units such as Business Support & Customer Care Department, Sales Department

Business Development/Product Department and Marketing Department. In addition, the functional department such as Finance - Accounting and Human Resources - Administrative Departments directly under the Board of Management play a supporting role in ensuring finance, human resources, and operation for the entire system.

This organizational model helps Dat Xanh Services improve management efficiency, enhance coordination among units, and create a solid foundation for the company to proactively develop projects, expand business activities, and aim at sustainable growth.

BOARD OF DIRECTORS

DXS proudly has a senior leadership team with extensive experience, strategic vision, and dedication, driving the company's sustainable development. The Board of Directors and the Board of Management of DXS harmoniously combine innovative thinking, deep expertise, and the commitment to bring back optimal value to shareholders, customers, and the community. Below is the detailed introduction of the outstanding individuals leading DXS on our journey to solidify our number one position in the real estate services sector.

BOARD OF DIRECTORS

"The BOD at DXS consists of highly talented leaders who provide sharp strategic direction and transparent governance, ensuring that the company not only achieves strong growth but also maintains trust from stakeholders.

In 2025, the BOD underwent structural changed to align with the company's long-term strategy. Currently, the Board of Directors consists of 5 members, ensuring a complete and effective governance structure."

Mr. NGUYEN TRUONG SON

Chairman of BOD
cum Chairman of Strategy Board

Mr. Nguyen Truong Son, who holds a Master of Business Administration (MBA) from Maastricht University, is one of the key figures shaping the vision of DXS. Appointed as Chairman of the BOD on October 28, 2021, he brings over 17 years of practical experience in real estate analysis, appraisal, and investment.

Dung the time of 12 years with Dat Xanh Group, he takes various key positions, including Deputy CEO of Investment, Deputy CEO of Sales & Marketing and CEO of DXS.

With his sharp strategic mindset and outstanding leadership, he has played a pivotal role in constructing the development strategy for real estate services across North, Central, and South of Vietnam. Additionally, he has spearheaded the real estate technology sector, positioning DXS as a leader in the digital transformation of the real estate services industry.

Mr. TRAN QUOC THINH

Vice Chairman of BOD
cum General Director

Holding an MBA from Seattle University, Mr. Tran Quoc Thinh is an expert with over 21 years of experience in human resources management and system operations at leading multinational corporations such as Indo Trans Logistics, Thai Airways, Qatar Airways, Keppel Logistics, and Long Hau Industrial Park.

Since joining Dat Xanh Group in 2014, he has been responsible for system operations and development and currently serves as the Chairman of BOD at South Dat Xanh and Dat Xanh Premium, as well as a BOD Member at Dat Xanh Mien Bac, Regal Group, and Cara Group. With his extensive experience in building large and professional systems, Mr. Thịnh plays a crucial role in optimizing DXS's operations, ensuring smooth and efficient performance across the company's ecosystem.

Mr. HA DUC HIEU

Member of BOD

Mr. Ha Duc Hieu, who holds a Master's degree in Banking & Finance, has been a key person of Dat Xanh Group since our early days. With nearly 21 years of experience in finance, securities, and real estate investment, he has held various senior positions, including Chief Financial Officer (CFO), Senior CFO, Head of Investment & Finance, and Deputy CEO of Finance. His sharp financial acumen and hands-on experience have enabled him to identify and grasp new investment opportunities, helping DXS achieve rapid and effective market growth.

Mr. LE DANG QUOC HUNG

Member of BOD

Mr. Le Dang Quoc Hung has over 20 years of experience in finance, banking, and capital management. He began his career at the Vietnam Development Bank before joining Dat Xanh Group, where he served as Director of Capital Management for many years, playing a crucial role in managing the Group's capital flow and financial structure. In addition, Mr. Hung has also been involved in the management of many companies within the Dat Xanh ecosystem. Currently, he holds the position of Chief Financial Officer and Secretary to the Board of Directors of Dat Xanh Group, contributing to strengthening the financial foundation and supporting DXS in enhancing our financial capacity, seizing investment opportunities, and promoting a sustainable development strategy.

Mr. TRAN THANH TAN

Independent Member of BOD

Mr. Tran Thanh Tan has served as Independent Board Member and Chairman of the Audit Committee at DXS since May 2021. With over 14 years of experience in finance and investment, he previously held senior leadership roles at Shinhan Securities and SSI, leading investment banking and strategic advisory.

He is currently Managing Director of a Singapore-based wealth management firm, overseeing global investments in companies and funds. Mr. Tân brings a strong independent perspective, strategic insight, and robust oversight capabilities that enhance financial transparency and strengthen DXS's risk governance framework.

AUDIT COMMITTEE

The Audit Committee, under the Board of Directors, is responsible for monitoring financial reporting systems, risk management, and internal controls, ensuring that all disclosed financial information is reliable and transparent.

Currently, the DXS Audit Committee consists of two members, in which Mr. Tran Thanh Tan - Independent Member of BOD, serving as Chairman of the Audit Committee and Mr. Le Dang Quoc Hung, a member of the Board of Directors, holds the position of Member of the Audit Committee from May 23, 2025. Prior to this, on March 28, 2025, Mr. Tran Quoc Thinh resigned from his position as a member of the Audit Committee to ensure the independence of the Committee and to prepare for a new role with greater responsibility in implementing the Company's development strategy.

All members of the Audit Committee have extensive experience in the finance.

Mr. TRAN THANH TAN

Chairman of the Audit Committee

Mr. Tran Thanh Tan has served as Independent Board Member and Chairman of the Audit Committee at DXS since May 2021. With over 14 years of experience in finance and investment, he previously held senior leadership roles at Shinhan Securities and SSI, leading investment banking and strategic advisory.

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Mr. TRAN QUOC THINH

Member of Audit Committee

Holding an MBA from Seattle University, Mr. Tran Quoc Thinh is an expert with over 21 years of experience in human resources management and system operations at leading multinational corporations such as Indo Trans Logistics, Thai Airways, Qatar Airways, Keppel Logistics, and Long Hau Industrial Park.

Since joining Dat Xanh Group in 2014, he has been responsible for system operations and development and currently serves as the Chairman of BOD at South Dat Xanh and Dat Xanh Premium, as well as a BOD Member at Dat Xanh Mien Bac, Regal Group, and Cara Group. With his extensive experience in building large and professional systems, Mr. Thịnh plays a crucial role in optimizing DXS's operations, ensuring smooth and efficient performance across the company's ecosystem.

Mr. LE DANG QUOC HUNG

Member of Audit Committee

Mr. Le Dang Quoc Hung has over 20 years of experience in finance, banking, and capital management. He began his career at the Vietnam Development Bank before joining Dat Xanh Group, where he served as Director of Capital Management for many years, playing a crucial role in managing the Group's capital flow and financial structure. In addition, Mr. Hung has also been involved in the management of many companies within the Dat Xanh ecosystem. Currently, he holds the position of Chief Financial Officer and Secretary to the Board of Directors of Dat Xanh Group, contributing to strengthening the financial foundation and supporting DXS in enhancing our financial capacity, seizing investment opportunities, and promoting a sustainable development strategy.

BOARD OF MANAGEMENT

The Board of Management at DXS is responsible for implementing strategies, directly coordinating business operations, and turning the Board of Directors' vision into reality. These leaders, with their experience and dedication, are the driving force behind DXS's outstanding achievements.

Mr. TRAN QUOC THINH

General Director

Holding an MBA from Seattle University, Mr. Tran Quoc Thinh is an expert with over 21 years of experience in human resources management and system operations at leading multinational corporations such as Indo Trans Logistics, Thai Airways, Qatar Airways, Keppel Logistics, and Long Hau Industrial Park.

Since joining Dat Xanh Group in 2014, he has been responsible for system operations and development and currently serves as the Chairman of BOD at South Dat Xanh and Dat Xanh Premium, as well as a BOD Member at Dat Xanh Mien Bac, Regal Group, and Cara Group. With his extensive experience in building large and professional systems, Mr. Thinh plays a crucial role in optimizing DXS's operations, ensuring smooth and efficient performance across the company's ecosystem.

Mr. NGUYEN HOANG DUC

Chief Financial Officer

Mr. Nguyen Hoang Duc currently holds the position of Chief Financial Officer (CFO) of DXS, with extensive experience in corporate finance, real estate management & investment. In his role, he is not only responsible for planning and managing financial strategies but also directly involved in the management, control, and optimization of operational efficiency at many companies within Dat Xanh ecosystem. With his strategic financial thinking and extensive practical experience, Mr. Duc has contributed to strengthening the financial foundation, enhancing management capabilities, and supporting DXS in effectively implementing our long-term development strategies, aiming at sustainable growth and maximizing corporate value.

Ms. TRINH THI KIM LIEN

Acting Deputy General Director of Sales and Marketing

Mrs. Trinh Thi Kim Lien, a graduate in Real Estate Market Management from Agriculture and Forestry University, Ho Chi Minh City, has over 16 years of experience in the real estate industry, including 10 years with Dat Xanh Group.

With her passion and strong expertise, she plays a direct leadership role in managing the sales team, developing, and executing effective business strategies. Her long-term commitment and leadership skills have contributed significantly to market expansion and improved business performance at DXS.

Ms. NGUYEN THI KIM THOA

Business/Product Development Director

Ms. Nguyen Thi Kim Thoa graduated with Bachelor's degree in International Relations and Business Administration. She has 15 years of experience in multi-sector business and marketing, and corporate management, including over 8 years with Dat Xanh Group. Currently, she holds the position of Business/Product Development Director, taking responsibility for developing product sources and expanding market, contributing to enhancing the competitiveness of Dat Xanh Services.

Mr. NGUYEN HUYNH QUANG TUAN

Chief Accountant

Mr. Nguyen Huynh Quang Tuan, a Bachelor's graduate from the University of Economics, holds a CPA Vietnam certification and is an expert with over 19 years of experience in accounting and auditing. His role at DXS goes beyond financial data recording - he ensures transparency, accuracy, and legal compliance in all financial statements.

With his high level of expertise, Mr. Tuan plays a key role in providing timely and reliable financial information, supporting the company's strategic decision-making.

Ms. NGUYEN THI BICH HANH

Human Resources and Administrative Deputy Director

Ms. Nguyen Thi Bich Hanh graduated with the Bachelor's degree from the University of Economics and Law, Ho Chi Minh City, holds a Business Administration certificate, and Brand Ambassador Certificate for Up Your Service. With over 12 years of experience in human resources management at multinational and domestic companies, including nearly 8 years with Dat Xanh Services.

With strong professional expertise and modern management thinking. Ms. Nguyen Thi Bich Hanh consistently focuses on building effective and sustainable human resources policies and systems, aligned with long-term business strategies. She plays a key role in creating a prosperous working environment at Dat Xanh Services - a place where each individual can maximize their potential, build shared values, and develop their career within the organization.

SUBSIDIARY NETWORK - A STRENGTH THAT DRIVES DXS FORWARD

As of 31 December 2025, DXS owns 56 subsidiaries (15 direct subsidiaries and 41 indirect subsidiaries), an increase of 5 companies compared to the previous year, forms a comprehensive ecosystem for the Project Developer model. These companies take various roles in the real estate value chain, from market research, product design, finance arrangement, project development, sales implementation to operational management and technology application.

With the ownership rate ranging from 51% to 100%, DXS maintains strategic control over the companies within the ecosystem, while ensuring effective coordination between the links in the project implementation process. This structure helps DXS to provide comprehensive project development solutions for investors and land owners, from the concept stage to the product's market launch.

DXS's network of subsidiaries is widely distributed throughout the country, from Hanoi, Quang Ninh, and Thanh Hoa in the North; Da Nang, Quang Nam, and Quang Ngai in the Central; to Ho Chi Minh City, Can Tho, and the provinces in the Mekong Delta. Thanks to this, DXS has not only built a large-scale real estate distribution system but is also gradually expanding our role into project development and operation, enhancing the land fund development value and optimizing the investment efficiency for our partners.

Besides our core real estate brokerage and distribution activities, DXS's ecosystem also consists of companies specializing in real estate technology, financial service, project development, communication, and support services, creating an integrated operational platform. This model allows DXS to provide lump sum project development solution while strengthen the company's position in our strategy to become the leading project developer and real estate service provider in Vietnam.

List of DXS's subsidiaries

No.	Name of subsidiaries	Address	Business activities	Voting rate 31/12/2025 (%)
1	Dat Xanh Mien Bac Real Estate and Services Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Real estate business and brokerage	63,5
2	Regal Group Joint Stock Company (Formerly Dat Xanh Mien Trung Joint Stock Company)	No. 52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City, Vietnam	Real estate business and brokerage	55
3	Cara Group Joint Stock Company (Formerly Dat Xanh Mien Tay Investment and Services Joint Stock Company)	139 Tran Hung Dao, Ninh Kieu Ward, Can Tho City, Vietnam	Real estate business and brokerage	61
4	GPT Real Estate Joint Stock Company (Formerly Dat Xanh Premium Joint Stock Company)	354D Nguyen Xi, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	59
5	Linkgroup Real Estate Joint Stock Company	131 Xo Viet Nghe Tinh, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	80,47
6	DXMD Vietnam Joint Stock Company	88/10, National Highway 13, Dong Nhi Quarter, Lai Thieu Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	61
7	South Central Real Estate Development Joint Stock Company	Floor 8, Sacombank Building, 76 Quang Trung, Nha Trang Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Real estate business and brokerage	71
8	Tiptek Joint Stock Company (Formerly International Real Estate Service Joint Stock Company)	2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	64,9
9	Vietnam Real Estate Technology Joint Stock Company	SBI Building, Lot 6B, Road 3 Quang Trung Software Park, Trung My Tay Ward, Ho Chi Minh City, Vietnam	Technology Development	50,99
10	iHouzz Technology Joint Stock Company	Office 02, Floor 8, Pearl Plaza Building, No. 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Technology Development	53
11	Tulip Real Estate Financial Services Joint Stock Company	2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Finance Service	60
12	Southwest Real Estate Investment and Services Joint Stock Company	No. 10A, Ap Bac Street, Quarter 1, Ward 10, My Tho City, Tien Giang Province, Vietnam	Real estate business and brokerage	51
13	Viethomes Real Estate Joint Stock Company	Floor 10, CIC TOWER, Lane 219 Trung Kinh Street, Yen Hoa Ward, Hanoi City, Vietnam	Real estate business and brokerage	51
14	S-Homes Group Real Estate Joint Stock Company	No. 27, Tran Duy Hung Streer, Yen Hoa Ward, Hanoi City, Vietnam	Real estate business and brokerage	87
15	North Central Real Estate Joint Stock Company	Floor 18, Petrol Tower, No. 07, Quang Trung Street, Quang Trung Ward, Vinh City, Nghe An Province, Vietnam	Real estate business and brokerage	51
16	Coastal Real Estate Joint Stock Company	Floor 4, Viet A Building, No. 158 Le Thanh Tong, Bac Dang Ward, Ha Long City, Quang Ninh Province, Vietnam	Real estate business and brokerage	51
17	North Real Estate Joint Stock Company	No. 18 Nguyen Duy Hieu, Dong Hung, Thanh Hoa City, Thanh Hoa Province, Vietnam	Real estate business and brokerage	51
18	Asahi Japan Investment and Asset Management Services Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Real estate business and brokerage	51
19	Hung Vuong Real Estate Investment and Services Joint Stock Company	Lot 23S3, Ha Tien Pagoda Urban Area, Lien Bao Ward, Vinh Yen City, Vinh Phuc Province, Vietnam	Real estate business and brokerage	51
20	Kinh Bac Real Estate Investment and Services Joint Stock Company	Floor 2, Building L7-L8, Cao Nguyen 02 Building, Le Thai To Street, Vo Cuong Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Real estate business and brokerage	51
21	S-Advices Investment Advisory Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Advisory, Management and Investment	83
22	S-Communication Advisory Company Limited	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Communication and advertisement	98
23	S-O Farm Company Limited	So Luon Hamlet, Muong Sang Commune, Moc Chau District, Son La Province, Vietnam	Agriculture	99

List of DXS's subsidiaries

No.	Name of subsidiaries	Address	Business activities	Voting rate 31/12/2025 (%)
24	Ready for Living Home Company Limited	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Real estate business and brokerage	98
25	S-Tech Technology Company Limited	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Technology development	99
26	Dat Xanh Mien Trung Trading and Investment Joint Stock Company (Formerly Vietnam Smart Urban Joint Stock Company)	386 Dien Bien Phu, Thanh Khe Ward, Da Nang City, Vietnam	Real estate business and brokerage	100
27	South Central Real Estate Joint Stock Company	41 Tran Dai Nghia, Ngu Hanh Son Ward, Da Nang City, Vietnam	Real estate business and brokerage	61
28	Emerald Real Estate Development Joint Stock Company	No. 248 Tran Hung Dao, Nam Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	Real estate business and brokerage	61
29	Smart City Company Limited	Apartment BT11-08, Dat Quang Riverside Urban Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province, Vietnam	Real estate business	61
30	Quang Ngai Urban Development Company Limited	489 Quang Trung, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Real estate business	100
31	Quang Binh Urban Development Company Limited	No. 248 Tran Hung Dao, Nam Ly Ward, Dong Hoi City, Quang Binh Province, Vietnam	Real estate business	100
32	Regal Food Company Limited	52-54 Vo Van Kiet, An Hai Ward, Da Nang City, Vietnam	Food Retail	100
33	Dat Xanh West Service Joint Stock Company (Formerly Chin Rong Real Estate Joint	139 Tran Hung Dao, Ninh Kieu Ward, Can Tho City, Vietnam	Real estate business and brokerage	55
34	Southwest Real Estate Services Joint Stock Company	No. 316 Ly Thai To Street, Group 60, Dong 5 Hamlet, My Xuyen Ward, Long Xuyen City, An Giang Province, Vietnam	Real estate business and brokerage	65
35	Western Coast Real Estate Services Joint Stock Company	No. 201 - 203 Phu Loi, Ward 2, Soc Trang City, Soc Trang Province, Vietnam	Real estate business and brokerage	66
36	Linkland Investment Company Limited	131 Xoa Viet Nghe Tinh, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	100
37	Link House Real Estate Joint Stock Company	HT Building, 132-134 Nguyen Gia Tri Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	51
38	Link House Central Real Estate Joint Stock Company	Floor 4, No. 320 Street 2/9, Hoa Cuong Ward, Da Nang City, Vietnam	Real estate business and brokerage	51
39	Ngoc Le Construction Investment Company Limited	Land field no. 355, Map no. 94, Binh Phuoc A Quarter, Binh Chuan Ward, Thuan An City, Binh Duong Province, Vietnam	Real estate business	97,61
40	Ecohome Real Estate Joint Stock Company	131 Xo Viet Nghe Tinh, Gia Dinh Ward, Ho Chi Minh City, Vietnam	Real estate business and brokerage	100

No.	Name of subsidiaries	Address	Business activities	Voting rate 31/12/2025 (%)
41	Lifarm Agricultural Company Limited	Dan Tri Hamlet, Thuan Hoa Commune, Ham Thuan Bac District, Binh Thuan Province, Vietnam	Agriculture	100
42	Propcom Joint Stock Company	No. 19/6C, Luong Dinh Cua Street, Quarter 7, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Real estate business and brokerage	99
43	DN Premium Investment and Services Joint Stock Company	A11, Linked House Area, Le Duan Street, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam	Real estate business and brokerage	51
44	City Invest Real Estate Joint Stock Company	296 Tran Nao, Quarter 2, An Khanh Ward, Thu Duc City, Ho Chi Minh City, Vietnam	Real estate business and brokerage	55
45	Regal Hotel & Resort Company Limited	52-54 Vo Van Kiet Street, An Hai Nam Ward, Da Nang City, Vietnam	Restaurant, Hotel	100
46	Asahi Luxstay Service Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Real estate business and brokerage	51
47	DMH Group Real Estate Services Joint Stock Company	Floor 3, High-rise Trade, Service and Apartment Area, Lane 622 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung, Hanoi	Real estate business	51
48	Viet Nhat Cares Trading Service Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	House Cleaning	51
49	Dat Phat Hung Real Estate Joint Stock Company (Formerly Dat Xanh Commercial Joint Stock Company)	2W Ung Van Khiem, Thanh My Tay Ward, Ho Chi Minh City, Vietnam	Advisory, brokerage, auction of real estate, land use right	70
50	Homes Northeast Real Estate Service Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Real estate business	51
51	Cara Legend Company Limited	139 Tran Hung Dao, Ninh Kieu Ward, Can Tho City, Vietnam	Real estate business and brokerage	100
52	Cara Smart City Company Limited	No. 78 Road no. 7, West Hau River, My Tho Hamlet, Long Xuyen Ward, An Giang Province, Vietnam	Real estate business and brokerage	100
53	Minh An Security Joint Stock Company	T18, Center Building, No. 1, Nguyen Huy Tuong Street, Thanh Xuan Ward, Hanoi City, Vietnam	Security Service	51
54	Lan Anh Real Estate Investment and Trading Joint Stock Company	House no. LK2-19, Lan Anh Housing Area, Road D2, Binh Co Ward, Ho Chi Minh City, Vietnam	Real estate business	100
55	Le Gia Newland Investment Company Limited	Group 9, De Duc 3 Quarter, Hoai Nhon Nam Ward, Gia Lai Proivnce, Vietnam	Real estate business	67
56	Thang Long Real Estate and Service Joint Stock Company	Villa E24-N05C Dich Vong Urban Area, Lane 6, Thanh Thai Street, Cau Giay Ward, Hanoi City, Vietnam	Real estate business	51

DEVELOPMENT STRATEGY FOR THE PERIOD 2026 - 2030

During the period 2026 - 2030, DXS will implement the business strategy based on two main pillars: strongly developing the Project Developer model and expanding the real estate service ecosystem.

FIRST, ACCELERATING THE IMPLEMENTATION OF THE PROJECT DEVELOPER MODEL

After completing the model transformation process in 2025, the period 2026 - 2030 will be a time when DXS accelerates the implementation of project development activities through cooperation with investors and land owners nationwide.

DXS will participate more deeply in the project development process through 8 solution packages, including::

- **01 - MARKET AND PRODUCT ADVISING SERVICES**
- **02 - PROJECT DESIGN AND LEGAL SERVICE**
- **03 - PROJECT MANAGEMENT ADVISORY**
- **04 - GENERAL CONTRACTOR**
- **05 - FINANCIAL SOLUTIONS**
- **06 - SALES**
- **07 - SALES MANAGEMENT AND OPERATION**
- **08 - SALES TECHNOLOGY**

Through this model, DXS not only plays a role in product distribution but also becomes a strategic development partner, contributing to optimize land value and enhance investment efficiency for real estate projects.

SECONDLY, RESTRUCTURING THE COMPANY SYSTEM WITHIN THE ECOSYSTEM

To serve the new development strategy, DXS is implementing the plan to restructure the member companies towards functional specialization.

Accordingly, some subsidiaries will be transformed into project investment and development roles, directly participating in project implementation activities within the ecosystem.

Simultaneously, the real estate brokerage activities will be reorganized into a subsidiary company model, separating distribution function from project development function, while enhancing the flexibility and scalability of the sales system.

In addition, DXS continues to expand our brokerage company system in various places, aiming to consolidate and increase our brokerage market share nationwide, especially in key markets and areas with high urbanization rate.

THIRDLY, EXPANDING COOPERATION WITH INVESTORS AND LAND OWNERS

DXS strengthens cooperation with investors, land owners, and financial institutions to implement real estate projects using a cooperative development model.

Through market experience and a wide distribution network, DXS is able to support our partners in:

- Optimizing planning and product model,
- Shortening the project implementation time,
- Enhancing sales efficiency and market absorption capacity.

This strategy helps DXS expand our project source while gradually enhancing our role in the real estate development value chain.

FOURTHLY, COMPLETING THE REAL ESTATE SERVICE ECOSYSTEM

In addition to project development activities, DXS continues to invest in completing our real estate service ecosystem, including:

- Primary brokerage,
- Secondary brokerage,
- Real estate technology,
- Financial service,
- Property management and real estate operation.

This ecosystem allows DXS to provide comprehensive real estate solution, meeting the diversified demands of customers from transaction and investment to property management, thereby creating a foundation for long term growth for the Company.

GOVERNANCE STRATEGY

During the period 2026 - 2030, DXS will continue to maintain a multi-ownership governance model for our member companies, aiming to align the interests of the company with the leadership team in each area.

The leaders of the member companies are experts with in-depth knowledge of the local market and culture, combined with the strength of DXS's nationwide system to effectively implement business strategies in each area.

Simultaneously, DXS's governance system will continue to be upgraded through the completion of governance regulations, risk control processes, and operational standards throughout the system. The company focuses on building a unified corporate culture, ensuring that all employees are imbued with core values and work towards long-term development goals.

DXS will also continue to promote the application of business management systems based on ERP, helping to standardize processes between departments and member companies, from human resources management and sales to finance and risk control. This system helps centralized data storage, supports rapid decision-making, and improves the overall operational efficiency of the system..

TECHNOLOGY STRATEGY

DXS identifies technology as a crucial foundation for enhancing competitiveness and shaping the method of real estate transaction in the future.

During the period 2026 - 2030, the company will continue to accelerate digital transformation, develop technology platforms to connect the entire DXS real estate ecosystem, from customers and sales teams to investors and partners.

These technology platforms will help customers to complete the entire real estate transaction process digitally, from product search, deposit, and payment to contract signing. Simultaneously, the system will integrate tools such as livestream, online auction, and data analysis to improve transaction efficiency.

In addition, DXS will continue to invest in Big Data analysis system to provide accurate market information, support sales teams and customers in making more effective decisions. Technology is also applied in product management, transaction tracking, and connecting brokerage systems nationwide, thereby improving the operational efficiency and consolidating DXS's leading position in the real estate service sector.

DAT XANH SERVICES IN 2025

Innovation
for unique path

REVEALING NUMBERS

TOTAL ASSETS
16,843
billion VND
12% YOY

NET REVENUE
3,966
billion VND
63% YOY

OWNER EQUITY
8,832
billion VND
6% YOY

PROFIT BEFORE TAX
662
billion VND
94% YOY

CHARTER CAPITAL
5,791
billion VND

PROFIT AFTER TAX
523
billion VND
111% YOY

+7,500,000 CUSTOMER DATA

+1,000,000 DISTRIBUTED PRODUCTS

+15,000 SALES EXECUTIVES AND COLLABORATORS

+500 DISTRIBUTION PROJECTS

+350 DISTRIBUTION PARTNERS, DEALERS

+250 INVESTORS LAND OWNERS

+100 DEVELOPMENT PROJECTS

OUTSTANDING EVENTS

28/02/2025

DAT XANH SERVICES IMPLEMENTS A REAL ESTATE PROJECT DEVELOPMENT CONSULTANT MODEL ACROSS THE SYSTEM

26/04/2025

CARA GROUP OFFICIALLY ANNOUNCES ITS 10-YEAR DEVELOPMENT STRATEGY (2025-2035)

23/05/2025

REGAL LEGEND IS SELECTED BY QUANG BINH PROVINCE AS THE VENUE FOR QUANG BINH TOURISM WEEK 2025

28/05/2025

DAT XANH SERVICES COOPERATES COMPREHENSIVE STRATEGY WITH A SERIES OF PROJECT DEVELOPMENT PARTNERS

07/07/2025

THE 15TH ANNIVERSARY CELEBRATION OF DAT XANH NORTH: STEADY STEPS TOWARDS SUCCESS - REACHING FURTHER ASPIRATION

17/07/2025

DAT XANH SERVICES BECOMES A DISTRIBUTION PARTNER FOR VINHOMES GREEN CITY & VINHOMES GRAND PARK

OUTSTANDING EVENTS

30/07/2025

SIGNING CEREMONY FOR COOPERATION AND DEVELOPMENT OF LAN ANH AVENUE PROJECT - A HIGH CLASS COMPOUND FOR EXPERTS

06/08/2025

IHOUZZ EXPANDS FRANCHISES, SPREADS THE REAL ESTATE TECHNOLOGY STARTUP MODEL WITH THE EVENT "PARTNERING FOR STARTUPS - CREATING VALUE WITH IHOUZZ"

19/08/2025

SIGNING CEREMONY FOR COOPERATION & DEVELOPMENT OF THE A&T SAIGON RIVERSIDE PROJECT BETWEEN A&T GROUP AND DXMD VIETNAM

25/08/2025

IHOUZZ LIVESTREAM SALES EVENT WITH HUNDREDS OF APARTMENT RENTAL DEALS IN 3 HOURS

30/10/2025

REGAL GROUP (RGG) SHARES OFFICIALLY TRADES ON UPCOM - HNX FROM 30 OCTOBER2025

25/12/2025

DATXANH SERVICES, TOGETHER WITH PARTNERS, SUCCESSFULLY ORGANIZES THE TALKSHOW ""OPTIMIZING ADVERTISRMRNT EFFICIENCY IN THE REAL ESTATE INDUSTRY IN 2026"" - DATA STANDARDIZATION - SUSTAINABLE DEVELOPMENT"

OUTSTANDING AWARDS - TITLES

21/03/2025

DAT XANH SERVICES RANKED TOP 3 MOST REPUTABLE REAL ESTATE SERVICE COMPANIES IN 2025

24/04/2025

DAT XANH SERVICES WAS HONORED AS TOP 3 MOST REPUTABLE REAL ESTATE SERVICE COMPANIES IN 2025

DAT XANH SERVICES - TOP 1 EXCELLENT TRANSACTION DEALER PHASE 1, THE PRIVÉ PROJECT

20/11/2025

DAT XANH SERVICES - TOP 1 EXCLUSIVE CART FOR TOWERS 9 & 11 OF THE PRIVÉ PROJECT

03/12/2025

DAT XANH SERVICES RANKED AMONG TOP 5 LEADING PROJECT DEVELOPMENT CONSULTING COMPANIES IN THE SOUTHERN DEVELOPMENT REGION IN 2025

09/01/2026

DAT XANH SERVICES ACHIEVES VIETNAM'S CODE OF ETHICS AND CONDUCT FOR REAL ESTATE BROKERAGE (VPEC) FOR TWO CONSECUTIVE YEARS

OUTSTANDING AWARDS - TITLES

28/06/2025

DXMD VIETNAM CONTINUES TO BE INCLUDED IN THE TOP 10 OUTSTANDING REAL ESTATE EXCHANGES IN VIETNAM

28/06/2025

DXMD VIETNAM OFFICIALLY RECEIVES THE GOLDEN BRIDGE AWARD: TOP 10 EXCELLENT REAL ESTATE EXCHANGES IN VIETNAM

28/06/2025

SOUTH CENTRAL REAL ESTATE PROUDLY HONORED AS "TOP 10 OUTSTANDING REAL ESTATE EXCHANGES IN VIETNAM" AT THE VARS AWARD 2025

28/06/2025

TOP 10 BEST REAL ESTATE EXCHANGES IN VIETNAM IN 2024 - GOLDEN BRIDGE AWARD

12/04/2025

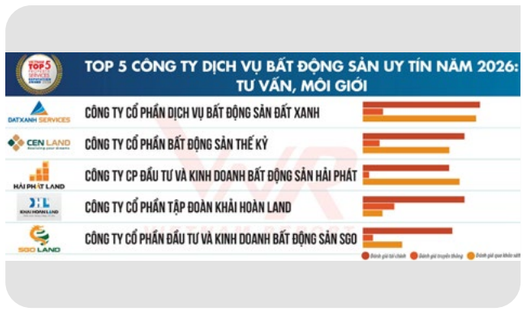
TOP 10 STRONG NATIONAL BRANDS 2025

28/06/2025

TOP 5 LEADING REAL ESTATE TECHNOLOGY BRANDS IN VIETNAM 2025

16/08/2025

TOP 10 OUTSTANDING ASIAN TECHNOLOGY COMPANIES 2025



19/03/2026

TOP 1 REPUTABLE REAL ESTATE BROKERAGE COMPANY IN 2026

SUSTAINABLE DEVELOPMENT REPORT

Quick seizing
of the opportunity

SUSTAINABLE DEVELOPMENT GOALS

17 UNITED NATION SUSTAINABLE DEVELOPMENT GOALS IN VIETNAM

"Inheriting the sustainable vision and development goals from the parent company - Dat Xanh Group Joint Stock Company, Dat Xanh Services is always aligned with the 17 sustainable development goals of the 2030 Agenda:"

1	End all forms of poverty everywhere
2	Eradicate hunger, ensure food security, improve nutrition, and promote sustainable agriculture
3	Ensure healthy lives and promote well-being for all at all ages
4	Ensure qualified, equitable and comprehensive education and promote lifelong learning opportunities for all
5	Achieve gender equality and empower women and girls
6	Ensure availability and sustainable management of water and sanitation for all
7	Ensure access to sustainable, reliable and affordable energy for all
8	Ensure sustainable, comprehensive and continuous economic growth; create full and productive and good employment for all
9	Build highly resilient infrastructure, promote inclusive and sustainable industrialization, and enhance innovation
10	Reduce social inequality
11	Develop sustainable and resilient urban and rural areas; ensure safe living and working environments; reasonably distribute population and labor by region
12	Ensure sustainable production and consumption
13	Respond promptly and effectively to climate change and natural disasters
14	Conserve and sustainably use oceans, seas, and marine resources for sustainable development
15	Protect and sustainably develop forests, conserve biodiversity, develop ecosystem services, combat desertification, prevent land degradation, and restore land resources
16	Promote a peaceful, democratic, fair, equal, and civilized society for sustainable development; ensure access to justice for all; build effective, accountable institutions with the participation at all levels
17	Strengthen implementation methods and promote global partnerships for sustainable development

SUSTAINABLE DEVELOPMENT MODEL

BOARD OF DIRECTORS

Orientation of Overall Sustainable Development Strategy for the Entire Company	General Action Programs

BOARD OF MANAGEMENT

General direction and guidance on the Company's Sustainable Development	Approval of objectives and action plans

FUNCTIONAL DEPARTMENTS AND DIVISIONS

Develop and submit to the Board of Management specific objectives, plans, and actions	Implement, guide subordinates in carrying out, and monitor the plans and actions approved by the Board of Management

PRINCIPLES OF SUSTAINABLE DEVELOPMENT

For Society

- DXS commits to create social values alongside economic values, contributes to a sustainably mutual developing community.
- Actively participates in social activities, always caring for, supporting, and assisting disadvantaged individuals. DXS invests in humanitarian activities and social work to bring effectiveness and positive impact to the community.
- Strives to minimize negative environmental impacts, particularly at the workplace and business operations of DXS.

Alongside business development goals, the company pays great attention to upgrade our internal values as well as the values brought to the community

For Governance

- Establish a flexible working environment to maintain business operations under all circumstances.
- Treat employees with sincerity, always listen, respect, and value individual differences. Ensure gender balance in workforce structure.
- Improve the welfare system, focus on employees, consider them as the company's most valuable assets. Continually strive to increase employee income aligning with the market and ensure competitiveness in line with business activities. Every employee's contribution is recognized and rewarded appropriately.

For Customers, Shareholders, and Partners

- Ensure the benefits of customers, shareholders, and partners. Make every effort to fulfil commitments. Maintain publicity and transparency in information for stakeholders.
- Stay updated with trends to improve service quality and provide exceptional value to customers. Always prioritize customer satisfaction.
- Strictly comply with legal regulations, ensuring a balance of interests among stakeholders.

FOCUS ON SUSTAINABLE DEVELOPMENT

COMMUNITY ACTIVITIES

In 2025, Dat Xanh Real Estate Services Joint Stock Company (DXS) continues to demonstrate our social responsibilities and commitments to sustainable development clearly through the implementation of many practical charitable programs and activities across provinces and cities throughout the country. Community-oriented activities are organized consistently, diverse in both form and content, focusing on supporting those in difficult circumstances, accompanying people in areas affected by natural disasters, as well as contributing to local social welfare goals where the system of DXS member companies is present and operating. Through these meaningful programs, DXS not only spreads the spirit of "mutual love and affection" and the nation's beautiful humanitarian traditions, but also demonstrates the strong bond between the enterprise and the social community. The active and voluntary participation of the staff in charitable activities has contributed to nurturing a humanitarian corporate culture, while affirming a development orientation that harmonizes business efficiency and social responsibilities. Thereby, DXS step-by-step contributes to build an increasingly resilient, compassionate community that develops sustainably alongside the society.

24/06/2025

DXS GO ALL IN TO SHINE

On 24 June 2025, all DXSers together created a colorful picnic, filled with sublimated emotions and overflowing with positive energy. A complete day dedicated to the Community. Devoting a whole part of our hearts to the Ho Chi Minh City SOS Children's Village a place where love was given and children's smiles brightly blossomed.

22/07/2025

DAT XANH WEST: SPREADING LOVE - SHARING & CONNECTING WITH THE COMMUNITY

In the morning of 22 July 2025, a blood donation program was held at the Dat Xanh West office - a meaningful activity that attracted the voluntary participation of many Dat Xanh West employees.

31/10/2025

REGAL GROUP DONATION OF 200 MILLION VND TO HELP DA NANG OVERCOME FLOODS.

Regal Group donated 200 million VND through the Vietnam Fatherland Front Committee of Da Nang City, hoping to contribute to supporting flood victims in overcoming the consequences and stabilizing their lives.

This is not only the material support, but also a sincere encouragement, demonstrating the spirit of mutual assistance and solidarity always reaching out to compatriots in times of hardship. Regal Group believes that every contribution, big or small, helps to ignite hope and provide strength for the people of Da Nang to bravely overcome challenges.

FOCUS ON SUSTAINABLE DEVELOPMENT

TRAINING, RESEARCH & DEVELOPMENT

In 2025, Dat Xanh Real Estate Services Joint Stock Company (DXS) continues to promote training, research, and development activities, focusing on improving management capacity, standardizing operating processes, and technology application, while simultaneously building a cohesive, innovative, and efficiency-oriented corporate culture.

At the same time, the Company enhances market research activities through collecting and analyzing data on macro trends, customer demands, and real estate market developments in key areas. These research results not only serve business strategy planning and product development but also support improving the efficiency of project implementation and sales activities.

These efforts contribute to create a solid foundation for the development of high quality human resources, while enhancing the company's adaptability, serving the Company's strategic orientation for the 2026 - 2030 period.

Throughout the year

DXS HEADQUARTER

INTERNAL TRAINING: PROJECT KNOWLEDGE AND PRACTICAL SALES SKILLS

In 2025, DXS implemented continuous training programs for the sales force, from staff to middle management, to enhance project knowledge, sales skills, and practical experience. The training activities were designed with high applicability, contributing to improved business efficiency and human resource quality.

06/2025 & 10/2025

DXS HEADQUARTER

REAL ESTATE BROKERAGE KNOWLEDGE TRAINING

In 2025, DXS successfully organized 02 training courses and issued Certificates of Completion for the Real Estate Brokerage program, contributing to standardizing professional capacity and improving the quality of the brokerage team across the system.

Throughout the year

DXS HEADQUARTER

DAT XANH SERVICES FINANCE - ECONOMICS - REAL ESTATE INSTITUTE (FERI)

In 2025, FERI - DXS continued to affirm our role as a specialized research unit in Vietnam's real estate sector, providing strategic analysis and valuable market forecasts to support businesses and investors.

During the year, FERI - DXS organized 04 major market report release events and boosted communication activities with over 400 articles published across press channels and market information platforms. Additionally, the unit released 09 monthly market reports, combined with regular weekly and daily updates, ensuring timely, continuous, and highly reliable data.

Notably, FERI - DXS conducted research and evaluations for over 50 real estate projects nationwide, providing an essential database for project development, investment consultancy, and sales implementation across the system.

Through these activities, FERI - DXS not only effectively supported the Company's business strategy planning but also contributed to enhancing the transparency, professionalism, and operational efficiency of the Vietnamese real estate market.

24/07/2025

DAT XANH MIEN BAC

STRATEGIC PARTNERSHIP WITH CMC UNIVERSITY: DEVELOPING HIGH QUALITY DIGITAL HUMAN RESOURCES

On 24 July 2025, Dat Xanh Mien Bac and CMC University officially signed a Memorandum of Understanding (MOU), marking an important step in the strategy to develop practical-oriented human resources and digital transformation.

19/06 - 25/07/2025

DAT XANH MIEN TAY

ADVANCED TRAINING SERIES: "FROM ZERO TO PRO"

The "From ZERO to PRO" program is not a simple training but a comprehensive capacity development roadmap aimed at standardizing mindset, enhancing professional knowledge, and practical skills for the sales team. Directly led by experienced business leaders within the Dat Xanh West system, the program contributes to building a high quality workforce that meets development requirements in the new era.

FOCUS ON SUSTAINABLE DEVELOPMENT *(continued)*

TRAINING, RESEARCH & DEVELOPMENT

26/05/2025

DAT XANH MIEN TAY

BOOSTING SKILLS WITH THE TRAINING SESSION: "PROFESSIONAL COMMUNICATION - THE GOLDEN WEAPON OF REAL ESTATE BROKERS"

Aiming to elevate the sales team's capacity, on the morning of 26 May 2025, the Dat Xanh West Training Institute organized a communication skills training session specifically for real estate brokers - the frontline warriors on the journey to conquer customers and the market.

Throughout the year

CARA GROUP

INTERNAL TRAINING TO ENHANCE PRACTICAL SALES SKILLS

Following the trend of deep technology and AI application in marketing, Cara Group implemented training topics to equip employees with the ability to use technology tools effectively while enhancing practical marketing skills. This contributes to increasing operational efficiency and the team's adaptability in the digital business environment.

10/03/2025

CARA GROUP

SPECIAL TRAINING SESSION: "EFFECTIVE MIDDLE MANAGEMENT"

On 10 March 2025, at the Cara River Park Operation Center, the Cara Group Training Institute held a session for middle-level business managers across the system. The program focused on improving governance, leadership, and team development, strengthening the successor management force and enhancing business efficiency.

Throughout the year

SAIGON REAL

FROM ZERO TO PRO - TRAINING & PRACTICE WITH SAIGON REAL!

Saigon Real's training program is designed with a "learning by doing" approach, closely combining theory and practice. Trainees directly participate in real business projects and situations to quickly improve professional skills. The content focuses on the comprehensive development of the sales team's capabilities, including Advisory, negotiation, and closing deals, helping staff master the entire professional sales process.

Throughout the year

REGAL GROUP

INTERNAL TRAINING - KNOWLEDGE IS POWER

With an orientation toward building a professional, high quality, and competitive workforce, Regal Group focuses on investment in training and development to enhance professional knowledge, vocational skills, and work efficiency for all employees.

05/12/2025

IHOUZZ

INTERNAL TRAINING

Internal training programs at iHouzz Center were implemented throughout 2025 with diverse topics, contributing to enhancing professional capacity, work skills, and team cohesion. The activities were organized systematically, creating a positive learning environment and promoting a spirit of continuous development.

11/08/2025

IHOUZZ

KICK-OFF: COURSE 01 REAL ESTATE BROKERAGE CERTIFICATE COURSE

On 11 August 2025, iHouzz officially launched our first "Real Estate Brokerage Certificate Course" with 50 students, aiming to standardize professional capacity and develop a professional brokerage team to meet increasing market demands.

25/06/2025

GPT LAND

TRAINING PROGRAM: "LEGAL IN BUSINESS"

On 25 June 2025, GPT Land organized an intensive training session on legal matters in business. The content revolved around fundamental legal knowledge in real estate, helping staff understand processes and identify common legal issues to improve Advisory skills through real project case studies.

REPORT FROM THE BOARD OF MANAGEMENT

Acceleration
for cooperation

MACROECONOMIC AND REAL ESTATE INDUSTRY OUTLOOK FOR 2025 - FORECAST FOR 2026

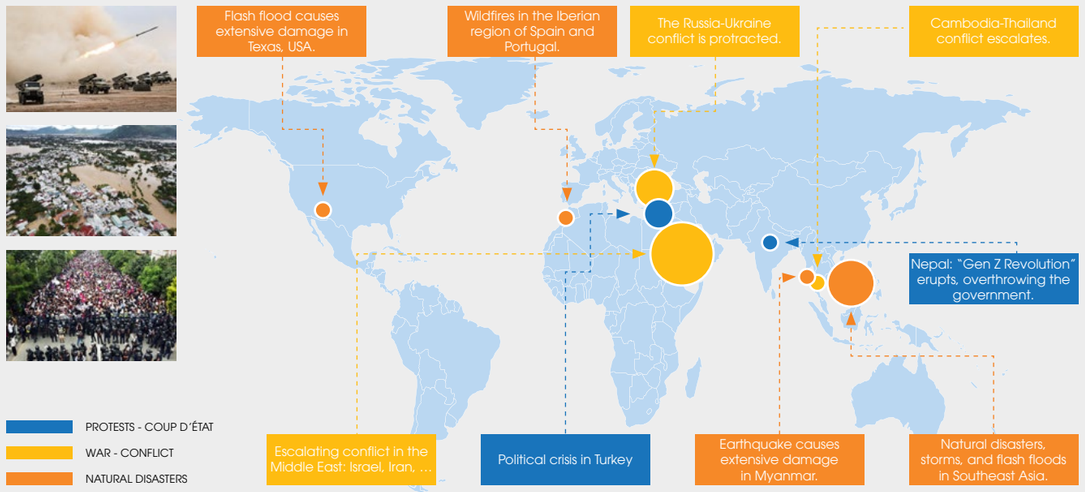
GLOBAL MACROECONOMIC ENVIRONMENT

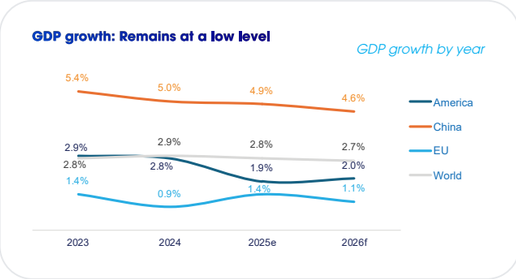
2025 Context: A Year of Volatility and Risk

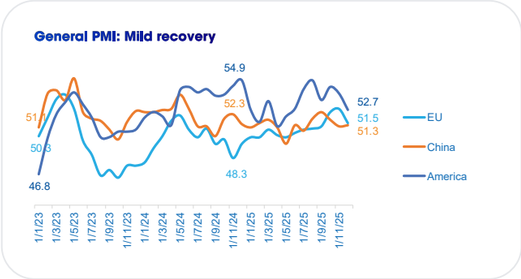
In 2025, the global situation remained complex and unpredictable, with numerous risks and uncertainties. Military conflicts continued to escalate, and strategic competition among major countries intensified, impacting global peace, stability, and economic growth.

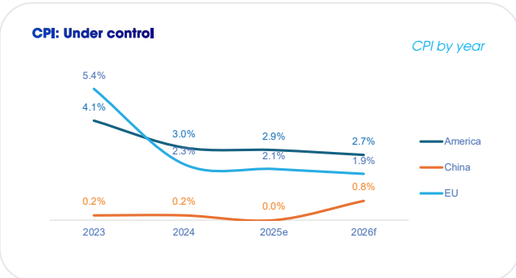
Continuing a year of risks and volatility, global GDP growth in 2025 remains slow growth (estimated about 2.8%), however, the world economy also maintains some bright spots as inflationary pressures gradually decreases, the PMI index improves above 50 points, and the Fed interest rate is on track to adjust downwards (from 5.5% in 2023 to 3.6% at the end of 2025).

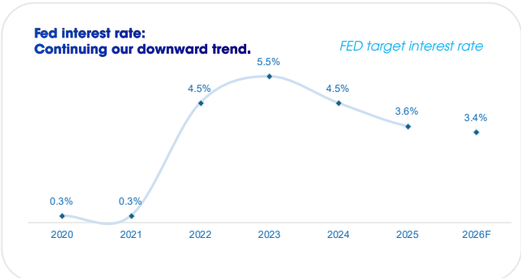
2025 is a year marked by the presence of the US and President Donald Trump across political arenas. Policies from the US government have had negative and far-reaching impacts on most other countries and territories. In an effort to maintain the growth and respond to the crisis, a series of meetings, conferences, and economic, political, and diplomatic events have been held continuously across all continents.











Slow Recovery of the Macroeconomy

Global GDP in 2025 is estimated at 2.8%, a slight decrease from 2.9% in 2024. Specifically, the US experienced a sharp deceleration from 2.8% to 1.9%; China saw a marginal decline from 5.0% to 4.9%; while the EU recovered from 0.9% to 1.4% but remained at a low level. Inflation was generally controlled. The 2025 CPI in the US decreased from 3.0% to 2.9%, and in the EU from 2.3% to 2.1%, while China remained around the deflationary zone, creating conditions for central banks to be more flexible in monetary policy. According to S&P Global, the composite PMI for major economies in December 2025 was all above 50 points (US: 51.5; EU: 52.7; China: 51.3), indicating that economic activity continues to maintain expansion.

Entering 2026, the world economy is forecast to continue growing slowly with global GDP at approximately 2.7%. The US is expected to grow by 2.0%, the EU by 1.1%, and China by 4.6%. However, prolonged geopolitical conflicts could disrupt supply chains, driving up energy and raw material prices, causing inflation risks returning.

MACROECONOMIC AND REAL ESTATE INDUSTRY OUTLOOK FOR 2025 - FORECAST FOR 2026 *(continued)*

VIETNAM MACROECONOMIC ENVIRONMENT

Amidst global economic and geopolitical uncertainties, Vietnam has emerged as a bright spot for growth. The 2022 - 2025 period is considered a time of restructuring and foundation-building, in which 2025 focused on streamlining the structure, promoting public investment, and finalizing the institutional framework for a new development cycle. The orientation from the "four pillars of resolutions" regarding science - technology, integration, institutions, and the private economy is expected to be the foundation and policy corridor to help improve Vietnam's growth momentum in the coming time

Key Economic Indicators:

GDP: GDP growth in 2025 reached 8.02%. This is a high growth rate among the top in the world, reflecting Vietnam's very positive efforts.

CPI: In 2025, CPI increased by 3.31%, a slight decrease from 3.63% in 2024, achieving the goal set by the National Assembly. In 2026, the Government continues to set a target to control CPI below 4.5%.

FDI: In 2025, registered FDI reached 38.4 billion USD, approximately equivalent to the same period last year (up 0.5%). However, implemented FDI reached 27.6 billion USD (up 9% year-on-year), the highest increase in the 2021-2025 period. The proportion of FDI invested in the real estate sector remained high, accounting for 20% of total registered FDI, up from 17% in 2024 and 13% in 2023.

Gold, Stock Market, and USD/VND Exchange Rate: Increased sharply and remained anchored at high levels, with pressure for interest rates to rise again: In Q4/2025, deposit and lending interest rates simultaneously increased at most banks, ending the "cheap money" period that supported the post-crisis economy. The reversal of interest rates somewhat dampened the general excitement of the entire market, especially for the real estate market in late 2025. However, the market still expects the results of the implementation of new policies to create momentum for a new growth cycle.

Public investment

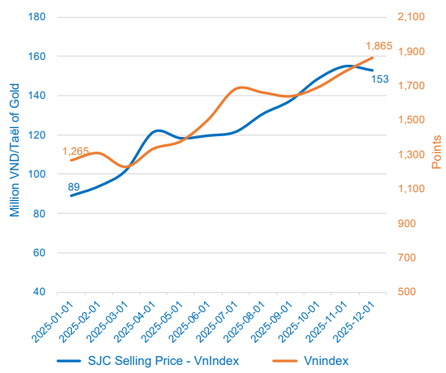
Public investment is considered as one of the vital drivers for promoting Vietnam's economic development and is particularly prioritized by the Government.

The Government and various Ministries regularly organize meetings to resolve difficulties and accelerate the implementation progress of investment projects, creating mechanisms for private and FDI companies to participate in the public investment sector to promote socio-economic development.

Since the beginning of 2025, the Prime Minister has drastically implemented, monitored, and promoted public investment activities. By the end of 2025, public investment disbursement reached 755 trillion VND, achieving 83.7% of the annual plan (902 trillion VND), a 38% increase in disbursement value compared to 2024.

The public investment disbursement plan for 2026 is expected to be 995 trillion VND, an increase of approximately 10.4% compared to the 2025 plan. This further affirms the Government's determination to accelerate public investment, thereby creating a foundation for Vietnam's long-term economic development.

Investment Channels Heat Up Again



Saving and Lending Interest Rates Increased Sharply Month-over-Month at Most Banks

Bank	12-Month Quoted Savings Rate*			Trend	12-Month Fixed Mortgage Rate			Trend
	10/2025	11/2025	12/2025	↑	10/2025	11/2025	12/2025	↑
Vietcombank	4.6%	4.6%	5.2%	↑	6.5%	7.0%	7.8%	↑
VietinBank	4.7%	4.7%	5.2%	↑	6%	6.5%	7.6%	↑
Agribank	4.7%	4.7%	5.2%	↑	5.5%	6%	6.6%	↑
BIDV	4.7%	4.7%	5.2%	↑	5.5%	6%	8.3%	↑
Techcombank	4.55%	5.0%	5.8%	↑	7%	7.5%	9.5%	↑
VPBank	5%	5.6%	6.0%	↑	7.5%	8.4%	10.0%	↑
Standard Chartered	4.64%	4.64%	5.2%	↑	6.5%	6.5%	6.7%	↑
Hongleong Bank	4.6%	4.6%	5.3%	↑	6.5%	6.5%	7.4%	↑

(*) Quoted savings rates; actual rates are subject to an additional 0.5% to 1.8% depending on the bank.

Floating lending rates = Savings rate + 3-3.5% margin.

REAL ESTATE MARKET IN 2025

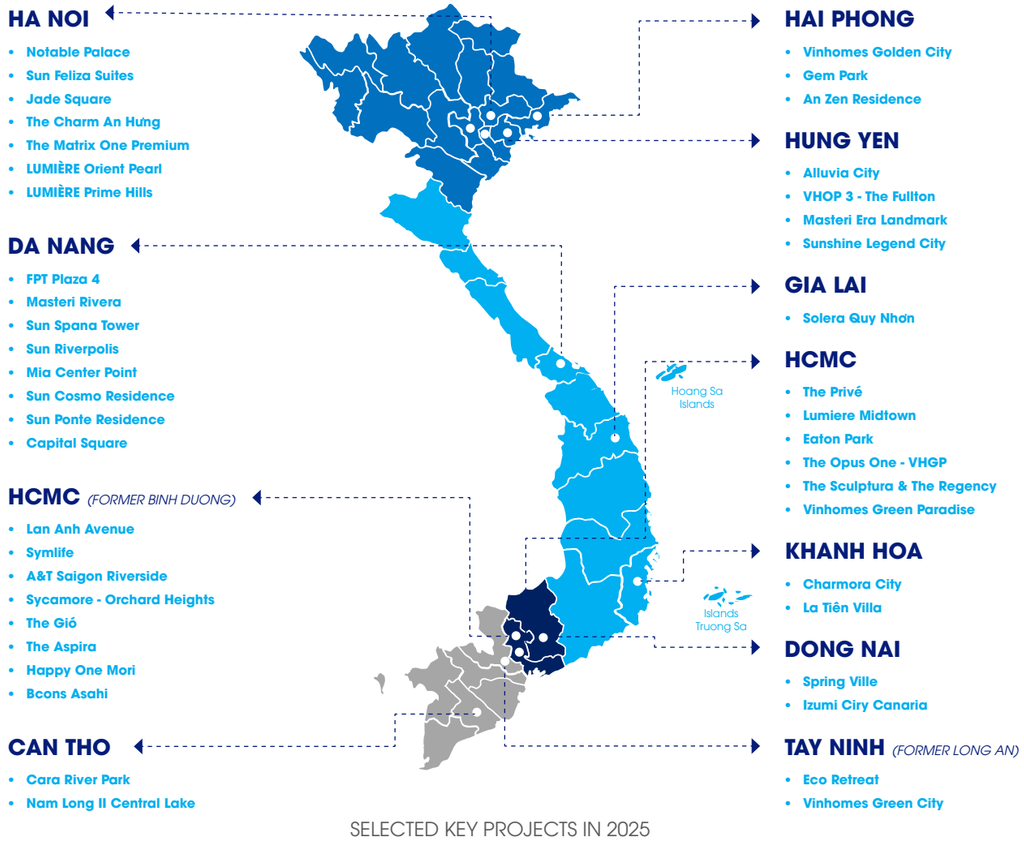
New Residential Real Estate Supply in 2025: Up 83% Year-on-Year

In 2025, the total primary supply across the market is estimated at 133,353 products, a sharp increase of approximately 53% compared to 2024; specifically, new supply reached about 97,318 products, a strong year-on-year increase of 83%.

New supply in the Northern region accounted for 51% of the country's total new supply with approximately 49,371 products (up 52% year-on-year). In the Central region, new supply is estimated at 7,286 products, up 3% year-on-year. In the Southern region, new supply reached 30,044 products, up 147% over the same period last year, accounting for 31% of the country's total new supply. New supply in the Western region showed a clear improvement compared to the same period last year, reaching 10,617 products, a sharp increase of 635% year-on-year, mainly coming from mega-projects by major developers.

Some prominent projects contributing to the real estate market supply in 2025:

- Northern Region: Masteri Era Landmark (Hung Yen), Sunshine Legend City (Hung Yen), Vinhomes The Gallery (Hanoi), The Matrix Premium (Hanoi), Lumiere Prime Hills (Hanoi), ...
- Central Region: FPT Plaza 4 (Da Nang), Sun Spana Tower (Da Nang), Sun Cosmo Residence (Da Nang), Masteri Rivera (Da Nang), Sun Ponte Residence (Da Nang), Regal Residence Signature (Quang Binh - Quang Tri), ...
- Southern Region: The Privé (Ho Chi Minh City), Lumiere Midtown (Ho Chi Minh City), Eaton Park (Ho Chi Minh City), A&T Saigon Riverside (Ho Chi Minh City), Symlife (Ho Chi Minh City), The Gio (Ho Chi Minh City), La Pura (Ho Chi Minh City), ...
- Western Region: Vinhomes Green City (Long An - Tay Ninh), Eco Retreat (Long An - Tay Ninh), Destino Centro (Long An - Tay Ninh), The Win City (Long An - Tay Ninh), Cara River Park (Can Tho), Nam Long II Central Lake (Can Tho), ...



SELECTED KEY PROJECTS IN 2025

MACROECONOMIC AND REAL ESTATE INDUSTRY OUTLOOK FOR 2025 - FORECAST FOR 2026 *(continued)*

VIETNAM MACROECONOMIC ENVIRONMENT

ABSORPTION RATE:

Absorption Rate: The total absorption volume in 2025 increased by approximately 2.1 times compared to 2024 and 5.5 times compared to 2023.

In 2025, real estate demand recovered significantly as the absorption rate reached approximately 40 - 45%, corresponding to ~67,000 transactions. This marks a sharp increase compared to ~30,500 products in 2024 (approx. 2.1 times) and ~12,300 products in 2023 (approx. 5.5 times).

The North continued to lead the market with an absorption rate of 50 - 55%; the South improved to 45 - 50%; while the Central and Western regions reached about 25 - 35%, indicating a recovery trend that remains slower.

However, liquidity was localized, concentrating on projects with complete legal status, prime locations, and flexible financial policies. Suburban areas or those with undeveloped infrastructure still experienced low absorption rate.

SELLING PRICE:

The upward price trend was maintained across most regions and product types.

In 2025, real estate prices continued to rise but showed differentiation by region and type:

- Apartments: The North increased by 20 - 30% (Hanoi alone up to 50 - 60%); the South by 15 - 25%; the West by 10 - 20%; and the Central region saw a slight increase of 7 - 10%.
- Townhouses/Villas/Shophouses: The North and South increased by 5 - 10%; the Central region by 3 - 5%; and the West by 10 - 20%.
- Land Plots: Transactions began to return; the North increased by 15 - 20%, the South and West by 5 - 10%, and the Central region by 3 - 5%. Despite an 83% increase in primary supply, prices still rose due to high input costs and the market's gradual acceptance of a new price floor, indicating that residential real estate is on a recovery path.

2025 REAL ESTATE MARKET ASSESSMENT: "EXCITED - JOYFUL - ENTHUSIASTIC - ANXIOUS.

- Q1 - Excited: The market continued the recovery momentum of 2024; liquidity improved, and stakeholders were ready to return to the race.
- Q2 - Joyful: Supply and transactions increased significantly, especially in projects with solid legal standing and reasonable prices.
- Q3 - Enthusiastic: New supply was abundant, demand spread, and transactions remained stable.
- Q4 - Anxious: The market slowed down as real estate credit tightened and interest rates rose, ending the "cheap money" era.

Overall, 2025 was a year of positive recovery with improvements in supply, prices, liquidity, and confidence; however, the growth momentum still depends heavily on future policies and interest rates.

TOTAL ABSORPTION VOLUME IN 2025 IS 2.1 TIMES HIGHER THAN IN 2024 AND 5.5 TIMES HIGHER THAN IN 2023

	2023	2024	2025
The North	~30% - 35%	~45% - 50%	~50% - 55%
The Central	~8% - 12%	~20% - 25%	~25% - 30%
The South	~20% - 25%	~25% - 30%	~45% - 50%
The West	~10% - 15%	~10% - 15%	~25%- 35%
Ha Noi, Hung Yen, Bac Ninh, Quang Ninh, Hai Phong Da Nang, Khanh Hoa, Gia Lai, Quang Tri TP.HCM, Dong Nai Can Tho, Ca Mau, An Giang, Vinh Long, Tay Ninh NATIONWIDE	20% - 28% (~12.300 SP)	30% - 35% (~30.500 SP)	45% - 50% (~67.000 SP)

Source: Dat Xanh Services Finance - Economics - Real Estate Institute (DXS-FERI)

2026 REAL ESTATE MARKET FORECAST

Residential Real Estate Supply in 2026: Sharp increase, mainly from mega-projects by major developers. In 2026, it is expected that more than 125 new residential projects will be introduced to the market, with distinct regional distribution reflecting a selective growth trend during the transition phase:

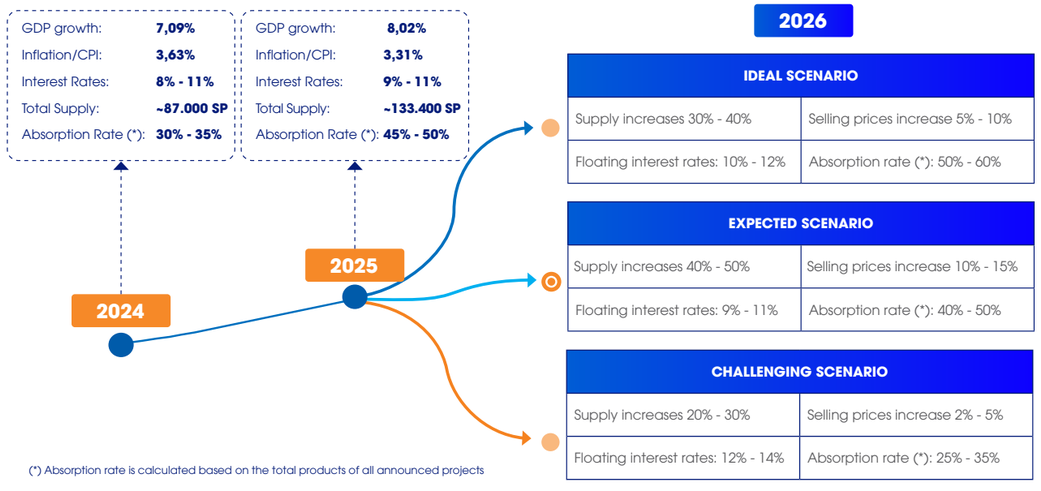
- The North: Approximately 60,056 products (over 44% of national supply) from 43 projects, primarily in Hanoi, Hai Phong, Quang Ninh, and satellite cities.
- The South: Approximately 54,795 products (over 40%) from 46 projects, led by Ho Chi Minh City, Binh Duong (previously), Dong Nai, and areas directly benefiting from inter-regional infrastructure.
- The Central: Approximately 11,614 products (9%) from 19 projects, maintaining supply at a controlled scale with priority on legally complete projects.
- The West: Approximately 9,848 products (7%) from 17 projects. The apartment segment continues to lead new supply; integrated urban and green urban projects with full amenities hold a clear competitive advantage.

.FORECASTING 3 GROWTH SCENARIOS FOR THE 2026 RESIDENTIAL MARKET

Amidst a more stable macroeconomy but cautious policies, Dat Xanh Services - FERI forecasts that the 2026 residential market will see improved supply compared to 2025, with three scenarios:

- Ideal Scenario: Under positive macroeconomic developments and low-interest rates: Supply increases by 40% - 50%, selling prices rise by 10% - 15%, floating interest rates remain at 9% - 11%, and the absorption rate reaches 50% - 60%.
- Expected Scenario: The market operates at a controlled growth pace, most accurately reflecting the "transition" state of 2026: Supply increases by 30% - 40%, selling prices rise by 5% - 10%, floating interest rates range from 10% - 12%, and the absorption rate reaches 40% - 50%.
- Challenging Scenario: In case of rising capital costs and continued tight monetary control: Supply increases by 20% - 30%, selling prices rise by 2% - 5%, floating interest rates reach 12% - 14%, and the absorption rate is at 25% - 35%.

GROWTH SCENARIOS



(*) Absorption rate is calculated based on the total products of all announced projects

The 2026 real estate market is expected to enter a phase of challenges and strong differentiation under the impact of various macroeconomic factors. Geopolitical risks and high interest rates exert pressure on capital flows and exchange rates; domestically, project development costs are rising due to land valuation mechanisms approaching market levels, while demand has not yet fully recovered. Additionally, tightened credit, bond pressure, and increasing borrowing interest rates continue to narrow the capital mobilization capacity of companies and investors. Therefore, 2026 is expected to see few "hot" growth surges; instead, it will be a period of market purification, prioritizing companies with strong financial capacity, good risk management, and products catering to real demand.

2025 BUSINESS PERFORMANCE

2025 marks the stage where the real estate market enters a gradual recovery phase, following a prolonged cycle of strong volatility from the "hot" growth period of 2020 - 2021 to the deep correction in 2022 - 2024. This development clearly reflects the cyclical movement of the market, influenced by the interplay of the macroeconomic environment, monetary policy, credit, and investor sentiment.

Specifically, the 2020 - 2021 period recorded "hot" growth in the real estate market amidst interest rates maintained at low levels, abundant cheap money, and widespread expectations of price increases. Market liquidity was high, primary supply increased rapidly, and real estate price levels surged across many segments, creating a boom period in both transactions and selling prices.

Moving into the 2022 - 2023 period, the market shifted to a phase of strong correction and slowdown as macroeconomic conditions reversed. Tightened monetary policy, rapidly rising interest rates, strictly controlled real estate credit, along with prolonged legal bottlenecks, caused liquidity to decline deeply, new supply to drop significantly, and market sentiment to become broadly cautious.

2024 was considered the bottoming out and gradual stabilization stage of the cycle, as interest rate levels began to cool down, market support policies were enacted, and buyer confidence gradually improved. However, the recovery process remained uneven, mainly concentrated in projects with complete legal status, prime locations, and products suitable for real housing needs.

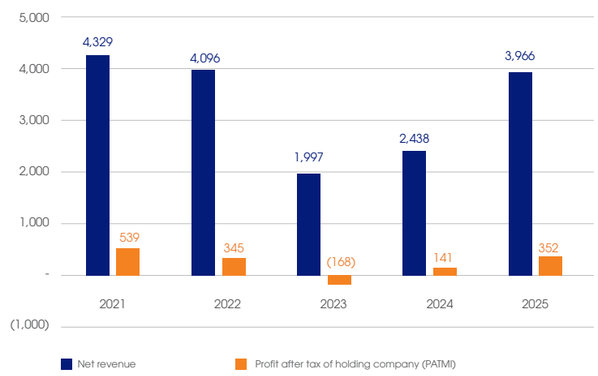
In that context, 2025 serves as the pivotal year of the recovery cycle, where fundamental market factors such as supply, absorption rates, and transaction activities began to show clearer improvement, yet the growth momentum remains cautious and selective. The market has not yet entered a new "hot" growth cycle but is in the process of rebalancing, preparing the necessary conditions for a deeper and more sustainable recovery phase in the following years.

Against this context, the Board of Directors assesses that DXS's 2025 business performance clearly reflects the Company's role and strategic orientation during this pivotal stage of the recovery cycle. In market conditions that remain cautious and have not yet entered a strong growth phase, DXS focused on consolidating core business activities, transforming into suitable business models, enhancing profit quality, and strengthening financial discipline, thereby creating a solid foundation for the next growth phase.

Net revenue in 2025 reached 3,967 billion VND, an increase of 52% compared to 2024, showing a clear recovery of business activities as the market gradually improves. Although it has not yet surpassed the 2021 peak, this result reflects a more sustainable growth trend associated with improved revenue quality.

The revenue structure recorded a clear shift according to the Company's strategic orientation:

- Real estate services reached 2,407 billion VND, accounting for 61% of total revenue, increasing strongly in both value and proportion (up 13 percentage points compared to 2024), continuing to affirm our role as the main growth pillar.
- Revenue from real estate product sales reached 1,181 billion VND, accounting for 30%, a significant decrease in proportion as the Company has not yet recorded major revenue from projects developed by member units during the last year.
- Other services (investment consultancy, asset management, and value-added services) reached 379 billion VND, increasing 114 billion VND compared to the same period, demonstrating the effectiveness of the revenue diversification strategy and the development of a comprehensive service ecosystem.



The change in revenue structure shows that DXS is step-by-step moving from a model dependent on distribution activities to an integrated service model, creating a stable revenue foundation that is less volatile according to market's cycle.

Operating profit in 2025 reached 610 billion VND, a strong increase compared to 2024, mainly thanks to the growth of service revenue and improved operational efficiency.

Profit after tax reached 523 billion VND, an increase of 111% year-on-year; of which, profit after tax attributable to shareholders of the parent company reached 351billion VND, up 127%. This result reflects the strong recovery level of core business activities after the previous decline phase.

Net profit margin (ROS) improved to 13.20% (compared to 10.18% in 2024), while capital and asset efficiency indicators both increased:

- ROE reached 5.93% (2024: 2.98%)
- ROA reached 3.11% (2024: 1.65%)

Notably, the 2025 profit did not arise from significant extraordinary income, showing that the profit quality is sustainable and originates from core business activities.

Business result of DXS for period 2021 - 2025 *(Unit: billion VND)*

Indicators	2021	2022	2023	2024	2025
Total assets	15,148	16,602	15,457	15,069	16,843
Net revenue	4,329	4,096	1,997	2,438	3,966
Profit from business activities	1,236	636	(87)	335	610
Other profit	(36)	25	8	7	52
Profit before tax	1,200	661	(80)	341	662
Profit after tax	873	530	(160)	248	523
Profit after tax of the holding company	539	345	(168)	141	352

Revenue structure for the period 2021 - 2025 *(Unit: billion VND)*

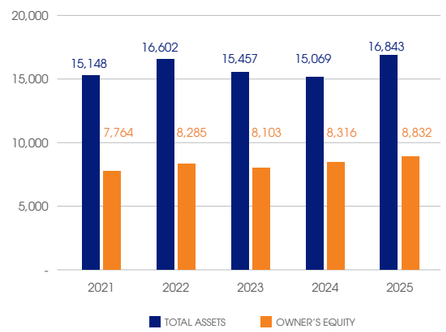
Indicators	2021		2022		2023		2024		2025	
Revenue structure	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
Total revenue	***4,371***	***100%***	***4,140***	***100%***	***1,997***	***100%***	***2,610***	***100%***	***3,967***	***100%***
Real estate service revenue	1,329	30%	2,349	57%	611	31%	1,233	47%	2,407	60.7%
Revenue from selling apartments, townhouses and land plots	2,978	68%	1,498	36%	1,225	61%	1,113	43%	1,181	29.8%
Revenue from construction services	0	0%	169	4%	21	1%	0	0%	0	0.0%
Revenue from other services	63	1%	124	3%	141	7%	265	10%	379	9.6%
Revenue deductions	(42)	-1%	(44)	-1%	(38)	-2%	(172)	-7%	(1)	0%
Net revenue	***4,329***		***4,096***		***1,960***		***2,438***		***3,966***	

2025 BUSINESS PERFORMANCE *(continued)*

In 2025, DXS proactively expanded our operation scope to anticipate the market recovery cycle, leading to an increase in operating costs:

- Selling expenses reached 640 billion VND, an increase of 44%, mainly thanks to the expansion the sales force and strengthening of the marketing activities to increase market share.
- Business management expenses reached 399 billion VND, an increase of 38% increase, reflecting the organizational restructuring process and investment in the management system.
- Financial expenses remained at 104 billion VND, a slight increase of 1%, showing that the company effectively controlled capital expenses in the context of rising interest rate.

The cost of goods sold/net revenue ratio was 57% (2024: 51.68%), a slight increase due to changes in revenue structure and increased scale of service operation. However, the maintaining of stable profit margins in the context of rising costs demonstrates improved cost control and operational efficiency.



Cost of Goods Sold Structure for the period 2021 - 2025 *(Unit: billion VND)*

Indicators	2021		2022		2023		2024		2025	
Indicators	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR	Value	%/NR
Cost of Goods Sold	***1,667***	***38.52%***	***1.768***	***43.15%***	***1.287***	***65.68%***	***1.260***	***51,68%***	***2.253***	***56,79%***
Cost of goods sold for apartments, townhouses, and land plots	762	17.60%	702	17.13%	896	45.72%	566	740	740	18.67%
Cost of goods sold for real estate service	859	19.84%	785	19.17%	266	13.56%	479	1,260	1.260	31.76%
Cost of goods sold for construction service	0	0.00%	170	4.16%	8	0.39%	0	0	0	0.01%
Cost of goods sold for other services	47	1.08%	110	2.70%	118	6.02%	215	252	252	6.36%
Giảm trừ doanh thu	(42)	-1%	(44)	-1%	(38)	-2%	(172)	-7%	(1)	0%

Proportion of different cost types compared to cost of goods sold during the period 2021 -2025 *(Unit: billion VND)*

Indicators	2021	2022		2023		2024		2025	
Indicators	Value	Value	2022/2021	Value	2023/2022	Value	2024/2023	Value	2025/2024
Cost of goods sold	***1,667***	***1,768***	***6%***	***1,287***	***-27%***	***1,260***	***-2%***	***2,252***	***79%***
Selling expenses	689	955	39%	325	-66%	443	36%	640	44%
Business management expenses	706	645	-9%	278	-57%	290	4%	399	38%
Finance expense	79	148	87%	134	-9%	103	-23%	104	1%
Other expenses	70	28	-60%	30	10%	34	12%	33	-3%
Giảm trừ doanh thu	(42)	-1%	(44)	-1%	(38)	-2%	(172)	-7%	(1)

In 2025, DXS proactively expanded our operation scope to anticipate the market recovery cycle, leading to an increase in operating costs:

- Selling expenses reached 665 billion VND, an increase of 50%, mainly thanks to the expansion the sales force and strengthening of the marketing activities to increase market share.
- Business management expenses reached 423 billion VND, an increase of 46% increase, reflecting the organizational restructuring process and investment in the management system.
- Financial expenses remained at 107 billion VND, a slight increase of 4%, showing that the company effectively controlled capital expenses in the context of rising interest rate.

The cost of goods sold/net revenue ratio was 53.57% (2024: 51.68%), a slight increase due to changes in revenue structure and increased scale of service operation. However, the maintaining of stable profit margins in the context of rising costs demonstrates improved cost control and operational efficiency.

Indicators	2021		2022		2023		2024		2025	
Indicators	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
CURRENT ASSETS	***14,505***	***95.76%***	***15,673***	***94.40%***	***14,569***	***94.25%***	***14,276***	***94,74%***	***16,165***	***95.98%***
Cash and cash equivalents	1,632	10.78%	493	2.97%	207	1.34%	416	2.76%	795	4.72%
Current financial investments	156	1.03%	171	1.03%	97	0.63%	78	0.52%	322	1.91%
Receivables	10,560	69.71%	10,657	64.19%	9,977	64,55%	9,221	61.20%	9,758	57.93%
Inventory	1,986	13.11%	4,190	25.24%	4,119	26.65%	4,391	29.14%	5,113	30.36%
Other current assets	171	1.13%	163	0.98%	169	1.09%	171	1.13%	152	0.90%
LONG TERM ASSETS	***643***	***4.24%***	***930***	***5.60%***	***889***	***5.75%***	***793***	***5.26%***	***678***	***4.03%***
Long-term receivables	65	0.43%	94	0.57%	204	1.32%	79	0.53%	2	0.01%
Fixed assets	195	1.28%	204	1.23%	199	1.29%	203	1.35%	217	1.29%
Investment property	44	0.29%	45	0.27%	37	0.24%	63	0.42%	80	0.48%
Long-term assets in progress	60	0.40%	117	0.71%	129	0.83%	96	0.64%	104	0.62%
Long-term financial investments	21	0.14%	201	1.21%	94	0.61%	142	0.95%	32	0.19%
Other long-term assets	259	1.71%	268	1.61%	226	1.46%	209	1.39%	243	1.44%
TOTAL ASSETS	***15,148***	***100.00%***	***16,602***	***100.00%***	***15,457***	***100.00%***	***15,069***	***100.00%***	***16,863***	***100.00%***

Total liabilities at the end of 2025 reached 8,010 billion VND, accounting for 48% of total assets. This represents an increase compared to the previous year but remains within controllable limits.

- Borrowings reached 2,994 billion VND, an increase of 35.4%, serving the demand of business expansion and preparation for project implementation.
- The debt / equity ratio was 90.69%, reflecting that the company proactively uses the financial leverage reasonably to optimize the capital use efficiency.

The debt structure showed an improving trend towards longer maturities, with long-term debt increase to 1,048 billion VND, contributing to reduced short-term payment pressure and enhanced financial stability.

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2025 BUSINESS PERFORMANCE *(continued)*

	2021		2022		2023		2024		2025	
SOURCE OF CAPITAL	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion	Value	Proportion
PAYABLES	***7,384***	***49%***	***8,317***	***50%***	***7,354***	***48%***	***6,752***	***45%***	***8,010***	***48%***
Current payables	7,214	48%	7,350	44%	6,754	44%	6,313	42%	6,882	41%
Long term payables	171	1%	968	6%	600	4%	439	3%	1,128	7%
In which:	0	0%	0	0%	0	0%	0	0%	0	0%
Borrowing	1,131	7%	2,318	14%	2,154	14%	2,212	15%	2,994	18%
Giảm trừ doanh thu	(42)	-1%	(44)	-1%	(38)	-2%	(172)	-7%	(1)	0%
OWNER'S EQUITY	***7,764***	***51%***	***8,285***	***50%***	***8,103***	***52%***	***8,316***	***55%***	***8,832***	***52%***
Contributed capital	3,582	24%	4,531	27%	5,741	37%	5,791	38%	5,791	34%
Share capital surplus	1,105	7%	805	5%	5	0%	5	0%	4	0%
Undistributed profits	942	6%	680	4%	90	1%	186	1%	518	3%
Minority shareholder interests	2,139	14%	2.239	13%	2,237	14%	2,304	15%	2,466	15%
TOTAL SOURCE OF CAPITAL	***15,148***	***100%***	***16,602***	***100%***	***15,457***	***100%***	***15,069***	***100%***	***16,843***	***100%***

The performance indicators showed significant improvement in 2025:

- Total assets turnover increased to 0.25 (2024: 0.16), indicating improved assets utilization efficiency.
- Inventory turnover reached 0.47 (2024: 0.30), reflecting better product sales.
- Receivables turnover increased to 3.50 (2024: 2.50), indicating significantly improved debt collection speed.

These improvements contribute to enhance cash flow quality and overall operational efficiency of the Company.

FINANCIAL INDICATORS		2021	2022	2023	2024	2025
INDICATORS OF LIQUIDITY						
Current payment ratio	***Time***	***2.01***	***2.13***	***2.16***	***2.26***	***2.35***
Quick payment ratio	Time	1.74	1.56	1.55	1.57	1.61
INDICATORS OF CAPITAL STRUCTURE						
Debt/Total Assets Ratio	%	48.75%	50.10%	47.58%	44.81%	47.56%
Debt/Equity Ratio	%	95.12%	100.39%	90.76%	81.19%	90.69%
Debt/Total Assets Ratio	%	7.47%	13.96%	13.94%	14.68%	17.77%
Interest Payment Ratio	Time	2.35	1.00	0.33	0.53	0.57
INDICATORS OF OPERATIONAL CAPACITY						
Total Assets Turnover	Round	0.33	0.26	0.12	0.16	0.25
Inventory Turnover	Round	0.91	0.57	0.31	0.30	0.47
Turnover of receivables from customers	Round	2.68	2.59	1.50	2.50	3.50
INDICATORS OF PROFITABILITY						
Return on Sales (ROS)	%	20.18%	12.94%	-8.02%	10.18%	13.20%
Return on Equity (ROE)	%	11.25%	6.40%	-1.98%	2.98%	5.93%
Return on Assets (ROA)	%	5.77%	3.19%	-1.04%	1.65%	3.11%
Operating Profit/Net Revenue	%	28.55%	15.51%	-4.37%	13.73%	15.38%

2025 marks a significant turning point as the company not only recovers our operational scale but more importantly, it significantly improves the quality of our profits, liquidity, and capital efficiency. The Board of Management assesses that, with a secure financial foundation, controlled leverage, stable service cash flow, and progressively improved operational efficiency, DXS is ready to enter the next phase of our growth cycle. In the coming period, the company will continue to adhere to our selective growth strategy, strengthen cooperation with investors/land owners, control costs, and enhance our role in project development and brokerage services within Dat Xanh Group ecosystem. Simultaneously, it will proactively prepare resources to capitalize on opportunities as the market enters a faster and more sustainable recovery phase.

TYPICAL PROJECTS OF 2025

THE PRIVÉ

The Privé is born from the deepest aesthetic sensibilities of a truly luxurious lifestyle, becoming a magnificent structure, proudly rising and carving a beautiful symbol in the heart of Saigon

Developer: Dat Xanh Group

Location:
Nam Rach Chiec Urban Area, Binh Trung Ward, Ho Chi Minh City

Scale: 6.7 hectares, comprising 12 towers

Products: 3,175 luxury apartments

REGAL LEGEND

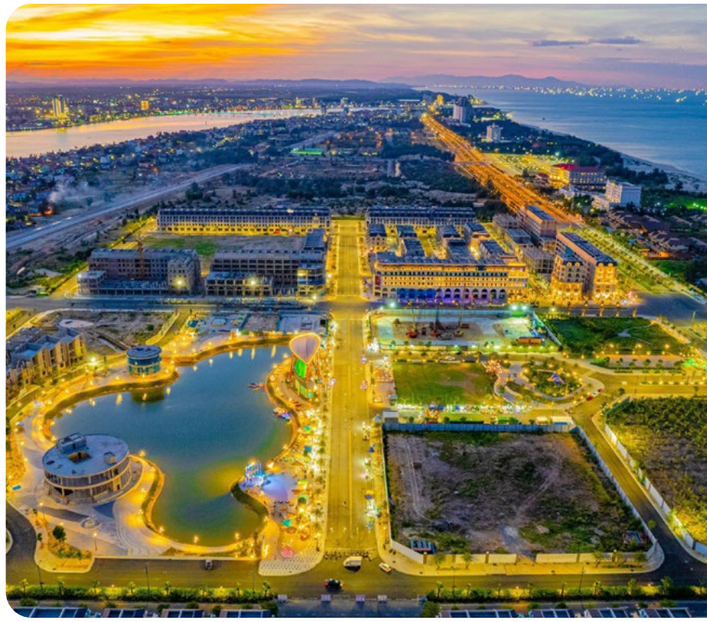
Developed by Regal Homes, a brand of Regal Group, with the vision of becoming a "Global Entertainment Capital", Regal Legend is a vibrant and bustling 24/7 entertainment and resort complex featuring a series of events such as: beach festivals, light festivals, food festivals, music festivals; two international-standard night pedestrian streets along the coast and lake; and thousands of unique amenities. It is a shopping and entertainment paradise with iconic, timeless structures.

Developer: Regal Group

Location: Vo Nguyen Giap Street, Dong Hoi Ward, Quang Tri Province

Scale: 21 hectares

Products: 3,300 apartments, 317 shophouses



LAN ANH AVENUE

A luxury compound for experts. With a diamond location at the intersection of DT15 and DT746, next to VSIP III Industrial Park, adjacent to Belt Road 4, it offers excellent connectivity to various utilities.

Developer: Linkgroup

Location: Road DT15 41m, Binh Co Ward, Ho Chi Minh City

Scale: 2.6 hectares

Products: 147 units
- Townhouses/Garden townhouses
- Townhouse villas/Garden villas,
- Commercial townhouses

REGAL COMPLEX

The Regal Complex project is a 5-star complex from Regal Homes brand, featuring 683 apartments, 3 commercial floors with hundreds of amenities including entertainment, F&B, education, and healthcare; while creating a living space with a natural ecosystem, offering exclusive privileges to residents of the urban area.

Developer: Regal Group

Location: Dao Duy Tung Street, Phu My An Urban Area, Ngu Hanh Son Ward, Da Nang

Scale: 0.9 hectares

Product: 683 luxury apartments meeting international standards

TYPICAL PROJECTS OF 2025 *(continued)*

THE PALACE

The Palace Resort subdivision is located within the Regal Victoria villa compound. Regal Victoria is an exclusive "island paradise" villa complex developed by Regal Homes, comprising 67 limited 5-star villas with impressive panoramic views; sophisticated and expensive facades and decor from renowned international corporations. Regal Victoria offers both privacy within a resort oasis, surrounded by ecological canals and a double-layer security system; and easy access to all international-standard resort amenities in Da Nang within some minutes' drive.

Developer: Regal Group

Location: Dien Ban Dong Ward, Da Nang City

Scale: 0.8 hectares

Product: 22 unique villas

CARA RIVER PARK

Located in Hung Thanh Ward, Cai Rang District, Can Tho City, Cara River Park has a strategic location, situated between Can Tho City, Hau Giang, and Vinh Long, offering a unique connectivity advantage unmatched by any other project. Furthermore, Cara River Park receives the blessings and refreshing breezes from the picturesque Hau River, a masterpiece of nature.

Developer: Cara Group

Location: Hung Thanh Ward, Cai Rang District, Can Tho City

Scale: 0.3 hectares, comprising 2 towers

Products:

- Premium Tower: 169 apartments and 10 commercial units
- Luxury Tower: 169 apartments and 10 commercial units

A&T SAIGON RIVERSIDE

Located on a rare "golden" land fund in Thuan An, Ho Chi Minh City, this meticulously planned project creates a luxurious, modern, and peaceful home with expansive green spaces and world-class amenities. The project is also designed with a modern architectural style, featuring two sturdy towers soaring into the sky amidst a dynamic city, pioneering a standard of living in harmony with nature. A&T Saigon Riverside is not only an ideal place to live but also an attractive investment opportunity.

Developer: A&T Thuan An Investment, Urban Development Joint Stock Company

Location: Vinh Phu 18, Hoa Long Quarter, Lai Thieu Ward, Thuan An City, Binh Duong, Ho Chi Minh City

Scale: 0.7 hectares, comprising 2 towers

Products: 917 apartments, 10 shophouses, and 65 condotels

BEN HILL

Developer: BenHouse Vietnam Investment JSC

Location: Thuan Giao 25 Street, Thuan An City, Binh Duong Province, Ho Chi Minh City

Scale: 0.8 hectare, 2 towers of 24 floors, 1 basement

Products: 852 apartments, 10 shophouses, and 65 condotels

TYPICAL PROJECTS OF 2025 *(continued)*

SYMLIFE

Developer: Nam Hiep Thanh Binh Duong Investment and Construction Joint Stock Company

Location: Binh Duong Avenue, Vinh Phu Ward, Thuan An City, Binh Duong Province

Scale: 0.7 hectare, 1 tower with 27 floors, 1 basement

Products: 659 apartments

TECCO ELITE CITY

Developer: Tecco Group

Location: Residential Area No. 10, Quang Trung Street, Thinh Dan Ward, Thai Nguyen City

Scale: 2.1 hectares, 6 towers with 32 floors

Products: 2,088 units including: Shopping center, Shophouses and luxury apartments.

CHARM CITY

Developer: Nam Hiep Thanh Binh Duong Investment and Construction Joint Stock Company

Location: Intersection of DT743 and DT743B, Di An Ward, Ho Chi Minh City

Scale: 5 hectares, 3 towers with 27 floors, 1 basement.

Products: 2,047 apartments.

SUN URBAN CITY HA NAM

Developer: Sun Group

Location: Intersection of Dien Bien Phu and Vo Nguyen Giap

Scale: 420 hectares

Products: 40,000 units including 4,099 commercial townhouses along major roads, nearly 1,400 villas, and 47 high-rise buildings with nearly 32,500 apartments

TYPICAL PROJECTS OF 2025 *(continued)*

FIBONAN

Developer: An Phu Invest

Location: Rung Thong, Pho Cuc, Van Giang District, Hung Yen Province

Scale: 0.4 hectare

Products: 656 luxury apartments, 3 basement, 32 above-ground floors

TAN THANH ELITE CITY

Developer: Tan Thanh Urban Development Investment Co., Ltd.

Location: Tan Thanh Town, Thanh Liem District, Ha Nam Province

Scale: 24.4 hectares

Products: 757 units (137 Shophouses, 58 Villas, 562 Townhouses)

PHENIKAA TOWER

Developer: Phuong Hoang Xanh A&A Group Joint Stock Company

Location: CT plot, Bac Phu Cat residential area, Hoa Lac commune, Hanoi City

Scale: 0.22 hectare

Product: 1 building 21 above-ground floors and 1 basement, comprising 560 apartments

CRYSTAL HOLIDAYS HARBOUR VAN DON

Developer: Everland Group

Location: Ao Tien Urban Area, Van Don, Quang Ninh

Scale: 2.6 hectares, comprising 5 buildings

Products: 2,274 units including resort apartments and hotel rooms

TYPICAL PROJECTS OF 2025 *(continued)*

VINHOMES STAR CITY

Developer: VinGroup

Location: Nguyen Hoang Nam Song Ma, Hac Thanh Ward, Thanh Hoa City

Scale: 147.5 hectares comprising 4 subdivisions

Products: 29 apartment buildings and 1,557 low-rise houses

PARASOL PREMIUM - CARA WORLD CAM RANH

Developer: KN Cam Ranh Co., Ltd.

Location: Bai Dai, Nguyen Tat Thanh Street, Cam Ranh, Khanh Hoa

Scale: 800 hectares

Products: 936 low-rise shophouse villas

SUN CENTRO TOWN

Developer: S-Property Real Estate Joint Stock Company

Location: Ha Long coastal road, Bai Chay Ward, Quang Ninh Province

Scale: 1.2 hectares, including 3 apartment buildings with 30 floors

Products: 2,900 apartments

THE GIÓ RIVERSIDE

Developer: An Gia Group

Location: 935 Street DT743A, Dong Hoa Ward, Binh Duong, Ho Chi Minh City.

Scale: 2.9 hectares, 2 towers with 40 floors

Products: 2,905 apartments, 76 shophouses

CORPORATE GOVERNANCE

Evolution
for shining

CORPORATE GOVERNANCE MODEL

Vision: Leading the Future

At Dat Xanh Real Estate Services Joint Stock Company (DXS), corporate governance is not just an organizational system but also a strategic compass, reflecting the commitment to building a sustainable, transparent, and efficient organization. Built on the Enterprise Law 2020, the Securities Law, and current legal regulations, DXS's governance model integrates international governance practices with Vietnam's market realities. DXS's governance model is not only transparent and efficient but also proactively responds to both internal and external challenges. In 2024, DXS continued to affirm our pioneering position by refining our governance structure, applying digital technology, and establishing a comprehensive risk management system to optimize value for shareholders, customers, and the community.

Synchronous Connection

DXS's governance model is designed with a three-tier structure, ensuring clear distinctions between strategy, oversight, and execution:

1. Shareholders' General Meeting (GMS)

As the highest authority, GSM is responsible for not only approving major decisions such as business strategy, profit distribution, but also shaping the future of DXS through long-term sustainable development goals.

2. Board of Directors (BOD)

The BOD is responsible for strategic direction, overseeing operations, and making critical decisions to ensure that DXS stays on course amid the real estate market's volatility. The current BOD consists of 5 members with extensive and diverse knowledge and expertise in real estate sector

Mr. Nguyen Truong Son BOD Chairman	Leading digital transformation and market expansion
Mr. Tran Quoc Thinh - BOD Vice Chairman	Optimizing the subsidiary operations
Mr. Ha Duc Hieu - BOD Member	Ensuring financial and risk management
Mr. Le Dang Quoc Hung - BOD Member	Controlling risks, monitoring and ensuring the implementation of financial strategies
Mr. Tran Thanh Tan - Independent BOD Member	Independent oversight and transparency increase

3. Audit Committee (AC)

Under the BOD, AC is responsible for overseeing financial reporting, risk management, and internal controls to ensure transparency and reliability.

» Composition:

Mr. Tran Thanh Tan - AC Chairman.
Mr. Le Dang Quoc Hung - AC Member

Activities in 2025: During the year. AC conducted 02 inspections to ensure that financial statements comply with Vietnamese accounting standards (VAS) and HOSE regulations.

4. Board of Management

» Board of Management implements the BOD's strategy and manages DXS's daily business operations.

» Composition:

Mr. Tran Quoc Thinh - CEO
Ms. Trinh Thi Kim Lien - Acting Deputy General Director of Sales and Marketing
Mr. Nguyen Huynh Quang Tuan - Chief Accountant.
Mr. Nguyen Hoang Duc - CFO
Ms. Nguyen Thi Kim Thoa - Business/Product Development Director

Assessment of Compliance with the Vietnam Corporate Governance Code 2026 (VNCG Code 2026)

On February 3, 2026, the State Securities Commission of Vietnam (SSC), in collaboration with the IFC, officially released the Vietnam Corporate Governance Code (VNCG Code 2026), marking a significant step in standardizing the governance framework for listed companies and aiming toward the goal of upgrading the Vietnam stock market.

The Code focuses on core pillars aligned with international best practices, including: (i) strengthening the Board of Directors' (BOD) role in ESG and climate change risk oversight; (ii) expanding the scope of risk management to include non-financial and emerging risks; (iii) enhancing the quality of information disclosure in accordance with international standards; (iv) reinforcing the protection of shareholder rights and interests; and (v) promoting a sustainable value creation model for all stakeholders.

On this basis, DXS has conducted a review and self-assessment of our compliance with the aforementioned governance principles to identify strengths, gaps, and improvement orientations for the upcoming period.

CORPORATE GOVERNANCE MODEL *(continued)*

Principle Group	Compliance Level in 2025	Improvement Orientation for 2026
Roles and Responsibilities of the BOD (Principles 1-5)	The BOD maintained effective operations with high governance discipline, ensuring transparency and strategic coordination capacity. Independent members actively exercised their oversight roles, contributing to the protection of shareholder interests, especially minority shareholders. The Company has taken initial steps to integrate ESG factors into our strategic orientation. Assessment: Well-met foundational requirements for BOD operational efficiency and oversight; initial implementation of ESG integration at the strategic level, though a dedicated ESG governance structure has not yet been fully established.	Finalize the ESG governance structure at the BOD level by establishing an ESG Committee or assigning BOD members in charge of ESG; issue ESG policies and regulations linked to a Long-term Key Performance Indicators (KPIs) system. Strengthen oversight of climate and non-financial risks in regular BOD agendas; develop and disclose an integrated risk matrix (including financial and non-financial risks).
Control Environment (Principle 6)	The Audit Committee under the BOD operated effectively with full attendance and voting rates (2 meetings during the year), performing well in our functions of overseeing financial reports, selecting independent auditors, and compliance control. Assessment: Well-met requirements for establishing and operating the financial control system; the scope of non-financial risk oversight is in the process of refinement.	Expand the scope of the Audit Committee or establish a Risk Management Subcommittee/ Committee to comprehensively cover non-financial risks, including ESG, technological, and operational risks. Regularly establish and disclose the Risk Map and Risk Appetite at the corporate level.
Disclosure and Transparency (Principle 7)	The Company implemented full and timely bilingual information disclosure in compliance with SSC and HOSE regulations; information is published on the official website, ensuring fair access for investors. Assessment: Well-met requirements for information disclosure in accordance with legal regulations.	Continue to enhance the quality of information disclosure toward international standards, particularly regarding sustainability reports, ESG disclosures, and executive compensation transparency; step-by-step aim for the application of international reporting frameworks (GRI, ISSB).
Shareholder Rights and Interests (Principle 8)	The Company ensured full compliance with disclosure obligations related to internal and related-party transactions; ensured shareholders' right to access information. The General Meeting of Shareholders (GMS) was held online, integrating electronic voting (e-voting) to facilitate shareholder participation and voting rights. Assessment: Well-met advanced practices regarding GMS organization and the enhancement of shareholder rights.	Continue to perfect the technology platform serving the GMS to enhance the shareholder experience; expand interaction and dialogue channels with investors, covering topics related to strategy, ESG, and long-term development orientations.
Sustainable Development and the Role of Stakeholders (Principle 9)	The Company has oriented the integration of ESG factors into business activities; however, the implementation mechanism and ESG governance system have not been fully standardized at the organizational level. Assessment: Clear orientation established; further refinement of the implementation and measurement framework is required.	Build a comprehensive ESG governance foundation, including the establishment of a dedicated ESG department/committee, setting quantitative ESG indicators and targets, an emission reduction roadmap, and policies related to employees, customers, and the community following the stakeholder value creation model.

DXS commits to continuing the perfection of our corporate governance system in accordance with the principles of the VNCG Code 2026, aiming to approach regional and international best governance practices, thereby enhancing competitiveness and creating sustainable value for shareholders and stakeholders.

BOD REPORT

In 2025, there was a change in the composition of the Board of Directors changed, with Mr. Le Dang Quoc Hung Mr. Le Dang Quoc Hung was elected as a member of the Board of Directors from 24 April 2025, to strengthen the organizational structure.

BOD structure in 2025 was as follows:

No.	Board of Directors' members	Position	The date becoming/ceasing to be the member of the Board of Directors	
			Date of appointment	Date of dismissal
1	Mr. Nguyen Truong Son	Chairman	18/10/2021	
2	Mr. Tran Quoc Thinh	Vice Chairman	29/04/2022	
		BOD member	23/04/2022	
3	Mr. Ha Duc Hieu	BOD member	17/08/2023	
4	Mr. Le Dang Quoc Hung	BOD member	24/04/2025	
5	Mr. Tran Thanh Tan	Independent BOD member	04/05/2021	

BOARD OF DIRECTORS' ASSESSMENT OF 2025 BUSINESS PERFORMANCE

The Board of Directors (BOD) assesses 2025 as a pivotal year for Dat Xanh Services, as the Company step-by-step completed our strategic restructuring and business model transformation-evolving from a traditional real estate service enterprise into a project developer and multi-sector real estate service provider. This period also marked the beginning of the Vietnamese real estate market's entry into a recovery cycle following a period of intense restructuring from 2020 to 2023.

According to market research reports by DXS-FERI, 2025 recorded positive signals from the economy and the real estate market, with GDP growth reaching approximately 8.02%, inflation being controlled, and market confidence gradually recovering. The residential market showed clear improvement, with total primary supply reaching over 133,000 products (an increase of 53% compared to 2024) and a market-wide absorption rate of approximately 50 - 55%, nearly double that of the previous year. These factors created favorable conditions for real estate companies with strong capabilities, clear strategies, and complete ecosystems to seize new growth opportunities.

In this context, Dat Xanh Services proactively shifted our development strategy, focusing on upgrading our role within the real estate value chain-from distribution services to deeper involvement in project development-while continuing to consolidate a comprehensive service ecosystem. The BOD evaluates the completion of this model transformation in 2025 as a strategic milestone, creating a vital foundation for the Company's new growth phase in the coming years.

This result is clearly demonstrated through the achievements of member companies within the DXS ecosystem:

Dat Xanh Services (DXS) officially transformed our business model from a service company to a project developer and multi-sector service provider, while continuing to affirm our market-leading distribution capacity with the No. 1 position in successful transactions at many strategic projects such as The Privé, A&T Sky Garden, Symlife, and A&T Saigon Riverside.

Dat Xanh Mien Bac (DXMB) maintained our position as the leading real estate service unit in the Northern region, honored as the "Best Real Estate Consultant and Business Developer 2024," and met the standards of the Vietnam Code of Ethics and Professional Conduct for Real Estate Brokers (VPEC)

Regal Group continued to affirm our position in the luxury real estate segment by joining the "hundred-billion profit club" for the second consecutive year, ranking among the Top 10 Reputable Real Estate Developers in 2025, and officially trading shares on the UPCoM - HNX exchange under the ticker RGG'

CARA Group made an impression with the completion and on-schedule handover of the Cara River Park project starting from December 2025, receiving the VRES Excellence Vietnam 2025 certification, and further asserting our position as a high-end real estate developer in Can Tho and the Mekong Delta region.

DXMD Vietnam continued to play a leading role in the Southeast market, focusing on developing projects in the Northeast Ho Chi Minh City - Bien Hoa and Binh Duong areas, highlighted by 100% of A&T Sky Garden products being absorbed in a short period.

Linkgroup maintained a strong distribution network in the Southern market, leaving a mark in the compound and legally-clear land plot segments, exemplified by the Lan Anh Avenue project.

Ihouzz continued to affirm our pioneering role in the PropTech sector, winning many prestigious awards such as Top 10 National Strong Brands 2025, Top 5 Leading Real Estate Technology Brands in Vietnam, and Top 10 Typical ASEAN Technology Companies 2025.

BOD REPORT *(continued)*

Beyond business results, the BOD also recognizes important strides in developing resources and the operational platform of the entire system. The workforce scale grew strongly, reaching nearly 4,000 employees (an increase of approximately 70% over the previous year), providing a foundation for expanding operations and implementing projects in the new phase. Market research via DXS-FERI continued to be promoted through the expansion of in-depth reports following the project developer model and the organization of many large-scale market events. Simultaneously, training, coaching, and team-building programs were regularly implemented to enhance professional capacity and standardize the brokerage force across the entire system. Furthermore, the Company maintained numerous social and community responsibility activities, contributing to spreading sustainable values and enhancing the brand image of Dat Xanh Services in the market.

Overall, the Board of Directors assesses that 2025 was the year of completing the transformation and accumulation phase, helping Dat Xanh Services enter a new development stage with an increasingly distinct role in the real estate value chain. The results achieved not only reflect the efforts of the entire system but also affirm the correctness of the model transformation strategy, creating a premise for the Company to accelerate our development strategy for the 2026 - 2030 period.

BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT'S PERFORMANCE

The BOD recognizes and highly values the Board of Management's (BOM) efforts in efficiently managing DXS's business operations while strictly adhering to current legal regulations, the Company Charter, and internal policies. In 2025, the BOM demonstrated solid executive capacity, a high sense of responsibility, and proactivity in organizing the implementation of strategic orientations set by the BOD, contributing to maintaining stability and step-by-step enhancing the Company's competitiveness amidst a volatile real estate market.

The BOD particularly acknowledges the BOM's role in implementing DXS's business model transformation strategy-from a real estate service enterprise to a project developer and multi-sector real estate service provider. This transformation process was executed systematically and in synchronization with organizational restructuring solutions, improving operational efficiency and expanding the service ecosystem, thereby creating a vital foundation for the Company's next growth phase.

In executive management, the BOM consistently maintained transparent and timely reporting mechanisms and strictly complied with corporate governance delegation principles. Significant matters within the BOD's jurisdiction were proactively reported by the BOM for consultation and implemented in accordance with approved resolutions, thereby enabling the BOD to effectively perform our oversight function and accompany the BOM in adjusting strategies to align with market developments.

In addition to business activities, the BOM also focused on building and developing a corporate culture based on the core values of Dat Xanh Group, while maintaining a professional, cohesive, and efficiency-oriented working environment. The Company fully fulfilled our obligations to employees, ensuring appropriate personnel and welfare policies, while strictly complying with tax obligations and social responsibilities toward the community.

The BOD also recognizes the BOM's focus on human resource development-a key factor for the Company's sustainable development. In 2025, the workforce scale across the entire system increased to nearly 4,000 employees, 1.7 times higher than the previous year, accompanied by the implementation of numerous training, coaching, and successor talent development programs. These efforts have contributed to building a solid human resource foundation, ready to meet DXS's strategic goals in the next development stage.

General Shareholders and BOD Meetings and Resolutions of 2025

General Shareholders Meetings

(Including General Shareholders' Resolutions approved through written consultation):

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ-DXS/DHDCD	24/04/2025	Approval of the Report of the Board of Directors Approval of the Report of the Audit Committee Approval of the Audited Company's 2024 financial statements Approval of the selection of auditor for the financial statements in 2025 Approval of the payment of remuneration in 2024 and the plan to pay remuneration in 2025 for members of the Board of Directors and the Audit Committee Approval of the distribution of 2024 profit Approval of the 2025 business plan Approval of the profit distribution plan of 2025's profits Approval of the dismissal and election of additional members of the Board of Directors for the 2025 - 2029 term
2	02/2025/NQ-DXS/DHDCD	24/04/2025	-Approval of Dat Xanh Group Joint Stock Company receiving the transfer of outstanding shares of DXS without carrying out procedures for tender offer to increase the ownership at Dat Xanh Real Estate Services Joint Stock Company

BOD REPORT *(continued)*

Board of Directors' Meetings:

In 2025, the BOD held 09 meetings and passed 14 resolutions with full participation from all members, ensuring timely and appropriate decisions to address all the issues relating to busin ess operations:

No.	Resolution/Decision No.	Date	Content
1	01/2025/NQ-DXS/HĐQT	03/03/2025	Approval of the contents proposed to the Annual General Meeting in 2025
2	02/2025/NQ-DXS/HĐQT	03/03/2025	Approval of the capital contribution to establish Opus Realty JSC and the appointment of capital representatives at subsidiaries
3	03/2025/NQ-DXS/HĐQT	31/03/2025	Approval of the time and draft of documents proposed to the 2025 Annual General Meeting of Shareholders
4	04/2025/NQ-DXS/HĐQT	31/03/2025	Approval of the change of personnel and the establishment of the Strategic Council
5	05/2025/NQ-DXS/HĐQT	29/04/2025	Approval of the restructuring of the western group of company
6	06/2025/NQ-DXS/HĐQT	23/05/2025	Approval of the appointment of Mr. Le Dang Quoc Hung as a Member of the Audit Committee of Dat Xanh Real Estate Services Joint Stock Company from 23 May 2025
7	07/2025/NQ-DXS/HĐQT	23/05/2025	Approval of the transfer of the entire shares held by DXS in Dat Xanh Commercial JSC to DXG
8	08/2025/NQ-DXS/HĐQT	23/05/2025	Approval of the policy on the signing of the transaction contracts between the company and related parties within the group of Dat Xanh and Approval of the authorization for the General Director to sign the contract with the value of less than 5% of the total assets
9	09/2025/NQ-DXS/HĐQT	23/05/2025	Approval of the transfer of the entire shares in Tulip Real Estate Financial Services JSC
10	10/2025/NQ-DXS/HĐQT	21/07/2025	Approval of the appointment of the Company's Chief Financial Officer
11	11/2025/NQ-DXS/HĐQT	21/07/2025	Approval of the selection of Ernst & Young Vietnam Co., Ltd. to audit the 2025 financial statements
12	12/2025/NQ-DXS/HĐQT	15/09/2025	Approval of the exercise of subscription rights to purchase additional shares in the public offering of Regal Group Joint Stock Company and the authorization of the representative of the entire shareholding of DXS in Regal Group Joint Stock Company
13	13/2025/NQ-DXS/HĐQT	29/09/2025	Approval of capital contribution for the establishment of a subsidiary, Primo Estates Joint Stock Company
14	14/2025/NQ-DXS/HĐQT	31/12/2025	Approval of the adjustment to the share transfer plan of DXS in Dat Xanh Commercial JSC (Dat Phat Hung JSC)

AUDIT COMMITTEE'S REPORT

Audit Committee Activities in 2025

Personnel Structure:

In 2025, there was a change in personnel, with Mr. Le Dang Quoc Hung was appointed as a member of the Audit Committee according to Resolution No. 06/2025/NQ-DXS/HĐQT, approved on 23 May 2025 replacing Mr. Tran Quoc Thinh, who resigned on 28 March 2025 to assume a new role with greater responsibility in implementing the company's development strategy.

Summary of the meetings of the Audit Committee

No.	Audit Committee	Position	Date becoming to be the member of the Audit Committee	Date ceasing to be the member of the Audit Committee	Qualification
1	Mr. Tran Thanh Tan	Chairman	04/05/2021		Bachelor of Economics
2	Mr. Tran Quoc Thinh	Member	06/08/2024	28/03/2025	Bachelor of Laws
3	Mr. Le Dang Quoc Hung	Member	23/05/2025		Master of Economics

Activities of the Audit Committee:

- The Audit Committee has monitored and supervised the preparation and publication of financial statements in accordance with accounting standards and current legal regulations, as well as the Company's operational and financial situation;
- Supervise the selected audit company to ensure reliability, integrity, compliance with professional regulations, and independence and objectivity in providing audit opinions;
- Supervise the organization and convening of the Board of Directors' meetings in accordance with regulations of law and the Company's Charter. The contents of Board of Directors' meetings are reported, discussed, and evaluated transparently, openly, and carefully;
- Monitor and supervise the Board of Management' implementation of the Resolutions of the Shareholders' General Meeting, the implementation of the Board of Directors' Resolutions and Decisions, and the management of the Company's production and business operations;
- Coordinate with the Board of Directors, the General Directors, and shareholders in carrying out tasks in compliance with regulations and the Company Charter;
- During the inspection process, the Audit Committee reports to the Board of Directors for timely handling of any issues discovered.
- In addition, DXS also regularly updates regulations related to the Company's operations and monitors compliance with regulations of law and internal regulations of the company.

Results of monitoring the Board of Directors, General Directors, and other executives of the Company

Assessment of the Company's financial statements, operational performance, and financial situation for 2025:

The Audit Committee monitors the integrity of the financial statements through the supervision of internal control system, procedures related to the application of accounting policies, and the preparation and presentation of financial statements, with the focus on reviewing complex or unusual transactions, judgmental matters, and applicable legal and professional statements.

The Audit Committee discusses and reviews the audit results of the independent auditors

- The company has prepared and published periodical financial statements in accordance with applicable regulations for listed companies. The semi-annual financial statements and the financial statements 2025 are reviewed and audited by an auditing company in accordance with current regulations.
- No material misstatements are found that may misrepresent the financial statements. The financial statements 2025 is prepared fairly and reasonably, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and involved legal regulations.

AUDIT COMMITTEE'S REPORT *(continued)*

- No material adjustments or significant issues are recognized with respect to accounting policies, judgments and estimates, or the going concern basis.
- No instances of fraud or error are recognized in the preparation and presentation of the financial statements.
- Ernst & Young (EY) conducts the inventory of assets; accordingly, no significant issues are recognized..

Results of monitoring the activities of the Board of Directors and the Board of Management

For the Board of Directors

- The Board of Directors and the Board of Management have managed and directed the Company's operations in accordance with the guidelines set by the Shareholders' General Meeting during the annual meeting
- Transactions of insiders and related parties are fully disclosed in accordance with regulations;
- The Board of Directors has effectively carried out our role in guiding the Company's development through planning, controlling, and adjusting strategic decisions. The key decisions made by the Board of Management are analyzed, critiqued, and consulted by the Board of Directors to ensure appropriate solutions for the Company.

For the Board of Management

The Board of Management has properly and fully implemented the resolutions issued by the Board of Directors and the Shareholders' General Meeting. In 2025, despite significant fluctuations and uncertainties in the real estate market and the overall economic and financial markets, the company has maintained stable business operations due to our efforts in restructuring, market planning, product portfolio planning, and enhancing flexible management and business operations based on different phases.

Evaluation of the internal control system and risk management at the Company:

The Audit Committee has monitored the implementation and compliance with the internal control and risk management systems within the company by evaluating the workflow diagrams, delegation of authority, process systems, and regulations through the following activities:

- Working closely with departments and functional units, using information and data to analyze and assess risks, thereby providing timely suggestions to improve process systems, regulations, controls appropriate for the actual situation. The Audit Committee also pushes functional departments to update processes, forms, and checks the process compliance;
- Coordinating with involved departments to check compliance with legal regulations;
- Coordinating with specialized departments to conduct thematic compliance inspections, risk management assessments, and accountability reviews regarding detected violations;

Operational Plan for 2026

- Reviewing, analyzing, assessing, and issuing appropriate additional policies, regulations, and internal rules to enhance the company's operations and control.
- Continuing to focus on compliance control and strategic supervision for the company and our subsidiaries for reporting and providing recommendations to the Board of Directors.
- Monitoring and supervising the Board of Management in implementing resolutions from the Shareholders' General Meeting, resolutions and decisions from the Board of Directors, and managing business operations.
- Reviewing accounting records, auditing the financial statements 2025, and mid-year financial statements of 2026.
- Evaluating the performance of the Board of Directors, the Board of Management, and the company's management.
- Inspecting and supervising legal compliance, adherence to the company's charter, and the implementation of resolutions from the Shareholders' General Meeting by the Board of Directors, the Board of Management, and the company's management in 2026.

Salaries, Bonuses, Remunerations and Other Benefits of the Board of Directors and Board of Management

In 2025, the Company paid the remuneration of 2022 to the Board of Directors and the Audit Committee with the total of 397,333,333 VND.

The Remuneration of the General Director and the Board of Management are fully disclosed in the audited financial statements under Section VII of this statements: Vui lòng xem chi tiết tại Part VII Báo cáo tài chính.

Insider stock transactions: None.

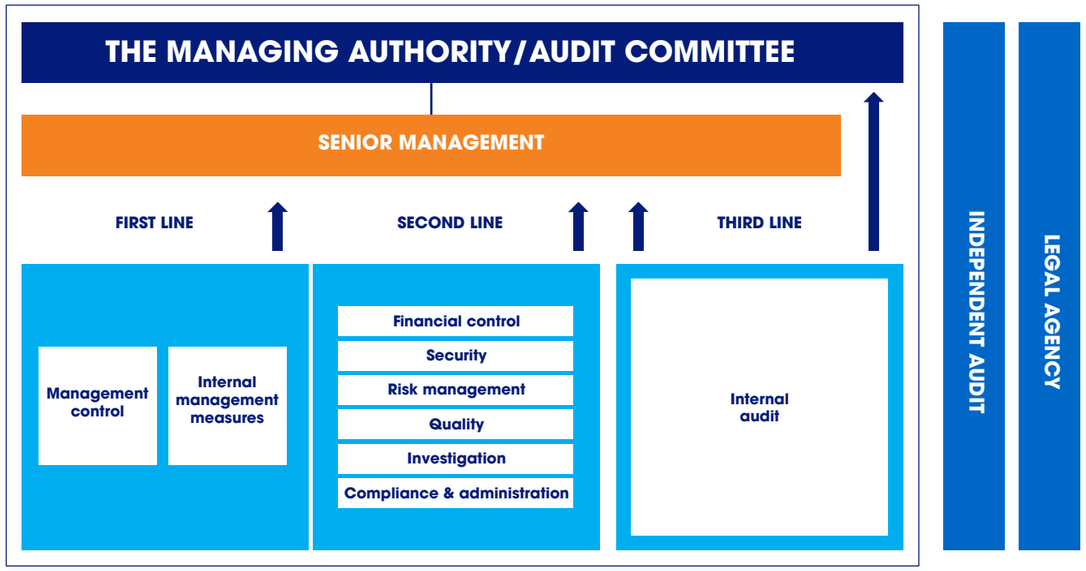
RISK MANAGEMENT

Throughout our business operations, Dat Xanh Real Estate Services Joint Stock Company (DXS) faces various risks arising from both internal and external factors. Recognizing this, DXS places great emphasis on risk management to support the Board of Directors and the Board of Management in making accurate and effective business decisions. This approach helps mitigate potential damages, reduce time, costs, and resources, and ensure the company's sustainable development

The risk management at DXS is implemented proactively and consistently throughout the company's business operations, integrated with the internal control system and corporate governance processes. Through this, the company not only limits potential losses but also optimizes resources, enhances management efficiency, and ensures sustainable long-term development.

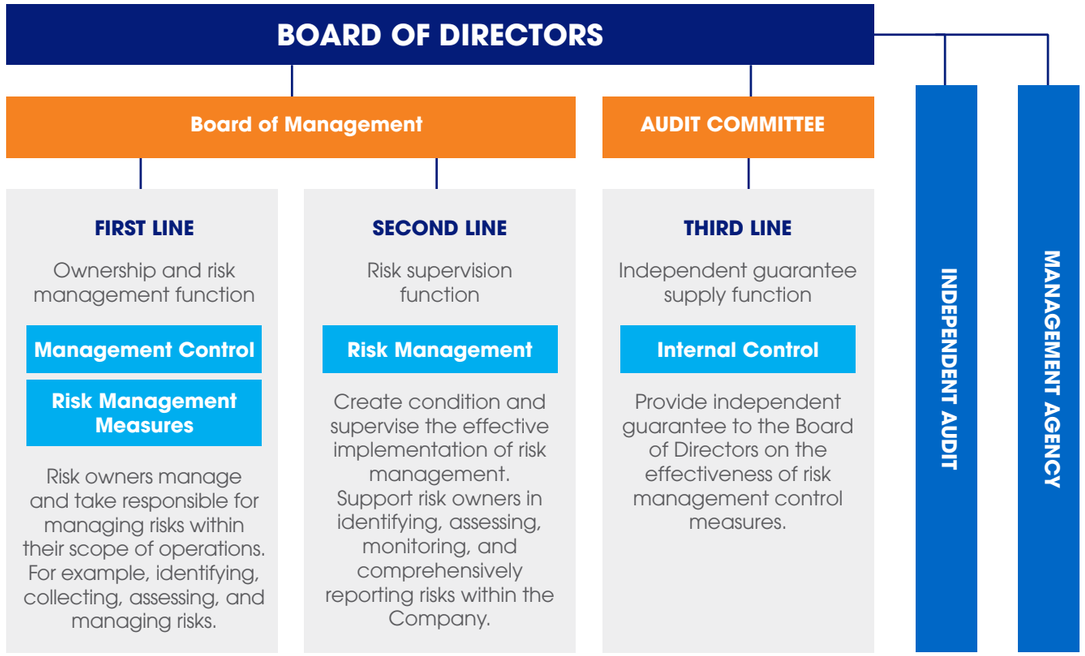
The principles of risk management according to the Three Lines Model

DXS implements risk management based on the principles of the Three Lines Model developed by the Institute of Internal Auditors (IIA). This model clearly defines the roles and responsibilities between different levels of management in risk management, internal control, and independent supervision, thereby enhancing transparency and efficiency in the corporate governance system.



Three Lines Model of IIA

RISK MANAGEMENT *(continued)*



Three Lines Model applied at DXS

According to this model, the Company's risk management system is organized based on three main lines:

First Line - Operation Management	Second Line - Risk Management and Compliance Function	Third Line - Internal Control
It consists of the Board of Management and functional departments directly involved in business operations. This line is primarily responsible for identifying, assessing, and controlling risks arising during daily operation. Business and operational units are responsible for developing and implementing internal control procedures, ensuring the Company's operations comply with legal regulations as well as internal rules.	It consists of functional departments taking responsibility for developing risk management policies and procedures and supervising the compliance throughout the Company, such as the legal department, internal control, and related management functions. This line plays a supporting, guiding, and supervisory role over the first line in identifying and managing risks, while ensuring that the Company's operations fully comply with legal regulations and governance standards.	This line performs the function of independent assessment of the Company's entire risk management and internal control system. The internal control department is responsible for reviewing and evaluating the adequacy and effectiveness of risk management mechanism, thereby providing improvement recommendations to the Board of Management and the Board of Directors to enhance governance efficiency and increase the transparency in the Company's operations

In this model, the Board of Directors holds the ultimate supervisory role over the entire risk management system, including strategic orientation, establishing risk appetite, and monitoring the implementation of control mechanisms throughout the Company. The close coordination between the three lines of governance helps DXS build an effective internal control system, ensuring that risks are identified, assessed, and managed in a timely manner.

Risk Assessment

- **Economic Risks**

Macroeconomic factors play a crucial role in shaping DXS's performance and growth prospects. Fluctuations in the economic environment can directly impact real estate demand, customers' access to credit, and the investment activities of project investors.

According to research reports from Economic, Financial and Real Estate Research Institute of Dat Xanh Services (FERI), in 2025 the global economy continues to face many uncertainties due to prolonged geopolitical conflicts, increasing trade protectionism, and monetary policy adjustments in major economies. In this context, global GDP growth in 2025 is estimated about 3.2%, reflecting a recovery trend but there are still many potential risks.

Meanwhile, Vietnam continues to be one of the fastest-growing economies in the region, with GDP growth of about 8.02%, thanks to a stable macroeconomic foundation, sustained positive foreign direct investment (FDI) inflows, and the recovery of domestic production, consumption, and investment. These factors contribute to a favorable foundation for the recovery of the real estate market after the previous correction period.

However, global economic fluctuations such as changes in interest rate policies, energy price volatility, transportation and raw material costs, as well as risks from the global geopolitical environment, may still affect investment sentiment and the performance of the domestic real estate market.

To proactively respond to fluctuations in the economic environment, DXS maintains regular market monitoring and analysis through FERI's data system and research reports, thereby developing appropriate business scenarios to ensure the Company's operations remain flexible and stable in the face of changes in the macroeconomic environment.

- **Risks from the Legal and Industry Environment**

DXS's operations are governed by numerous legal regulations related to the fields of business, securities, real estate, and taxation. Therefore, changes in the legal system can directly affect the Company's business operations, especially in the field of real estate development and distribution.

The period 2024 - 2025 marks a significant change in the legal framework for the Vietnamese real estate market as a series of important laws such as the Land Law 2024, the Housing Law 2023, and the Real Estate Business Law 2023 come into effect and are gradually being implemented in practice. The new regulations aim to enhance transparency, standardize market operations, and remove legal bottlenecks that have existed for many years.

In the coming period, the continued improvement of the system of decrees and guiding circulars is expected to have a significant impact on the project development process, capital mobilization, and real estate product distribution.

To mitigate legal risks, DXS regularly updates new regulations through the Group's legal department and specialized Advisory units, and proactively adjusts business processes to ensure full compliance with current legal regulations

Industry-Specific Risks

- **Risks from Real Estate Market Developments**

DXS's business operations are heavily dependent on the development of the Vietnamese real estate market. Fluctuations in supply, demand, credit policies, and investor psychology can all directly impact the company's revenue and business performance.

According to FERI's research data, the Vietnamese real estate market in 2025 has passed the most difficult phase of the 2022 - 2023 downturn cycle and is beginning to enter a recovery phase. However, the market recovery may still be uneven across regions and segments.

To mitigate risks from market fluctuations, DXS maintains a comprehensive market research system through FERI, while diversifying our product portfolio and distribution areas to ensure adaptability to market cycles.

- **Risks from Real Estate Developers**

In the traditional business model, DXS's operations depend significantly on the supply of products from real estate developers. Therefore, fluctuations related to project implementation progress, the financial capacity of the investor, or changes in the sales strategies of partners can affect the Company's business operations.

To proactively respond to this risk, from 2025 onwards, DXS has implemented a strategy to transform our operating model towards deeper participation in the real estate value chain as a project developer. Through gradual investment, development cooperation, and participation in project management, the Company aims to be more proactive in creating and controlling product supply, while reducing dependence on external developers.

RISK MANAGEMENT *(continued)*

- **Competitive Risks**

The real estate service industry in Vietnam is highly competitive, with the participation of numerous brokerage companies, real estate technology platforms, and distribution systems developed by the investor.

With the market recovering from 2025 onwards, competitive pressure is expected to continue to increase. However, the market consolidation process during the previous difficult period has helped companies with strong financial capabilities and well-structured operational systems to strengthen their position.

With our strong advantage about brand, extensive distribution network, and market research capabilities through FERI, DXS continues to improve service quality, promote technology application, and optimize our sales system to maintain our market position.

- **Payment Risks**

In real estate distribution activities, DXS may face the risk of late payment from project investors due to differences in cash flow schedules or the financial factors of our partners.

To minimize this risk, DXS prioritizes cooperation with reputable investors with strong financial capabilities, and establishes clear contract terms to ensure the company's rights are protected.

- **Corporate Governance Risks**

DXS always focuses on building a system of internal regulations and management procedures to ensure that business operations are effectively controlled. The company maintains and updates our internal management and control processes in accordance with legal regulations and corporate governance standards.

The close coordination between the Board of Directors, the Board of Management, and functional departments helps the Company to promptly identify and address emerging risks, while enhancing transparency and responsibility in corporate governance.

- **Other Risks**

In addition to the above mentioned business and management risks, the Company's operations may also be affected by force majeure events such as natural disasters, epidemics, geopolitical fluctuations, or events beyond the company's control.

The company's Board of Directors always proactively develops contingency plans to ensure the stable operation of the system even under adverse conditions.

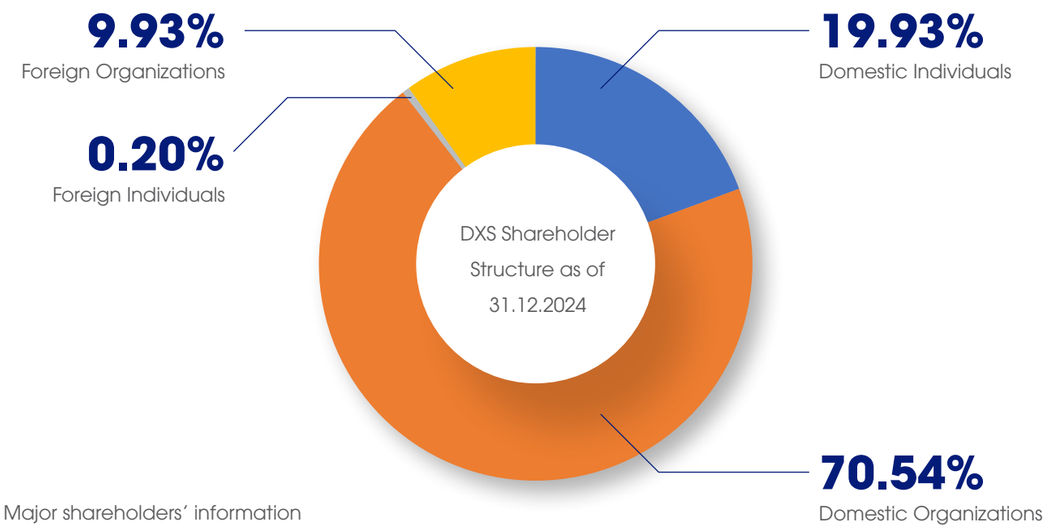
STOCK INFORMATION AND INVESTOR RELATIONS

DXS Stock Overview

Market capitalization	5,252 billion VND (31/12/2025)
Charter capital	5,791,031,240,000 VND
Total number of shares issued	579,103,124 shares
Number of outstanding shares	579,103,124 shares
Number of treasury shares	0 shares
Maximum foreign ownership ratio	50%

Shareholder structure on 31/12/2025

Types	Number of shareholders	Number of shares	Ownership rate (%)
DOMESTIC	9,878	520,435,599	89.87%
Individual	9,848	111,964,454	19.33%
Organization	30	408,471,145	70.54%
FOREIGN	79	58,667,525	10.13%
Individual	46	1,169,689	0.20%
Organization	33	57,497,836	9.93%
TOTAL	9,957	579,103,124	100.00%



Major shareholders' information

No.	Major shareholders	Number of shares owned	Ownership rate (%)
1	Dat Xanh Group Joint Stock Company	320,658,349	55.37%
2	Victory Holding Investment Limited (No longer a major shareholder since 18/12/2025)	46,479,895	8.03%

STOCK INFORMATION AND INVESTOR RELATIONS *(continued)*

SHAREHOLDER RELATIONS

DXS Real Estate Services Joint Stock Company (DXS) recognizes that maintaining close ties with the investor and shareholder community is crucial for building trust, enhancing transparency, and ensuring the sustainable development of the company. Therefore, the Company consistently adheres to the principle of fair, transparent treatment and harmonizes the interests of shareholders, investors, and stakeholders.

DXS continuously improves our Investor Relations (IR) activities in a professional, proactive manner, in line with the governance practices of listed companies, thereby helping investors access complete, timely, and accurate information about the company's operations and development orientation.

DXS's IR activities are implemented across the following main content groups:

1. Transparent and timely information disclosure

DXS fully and promptly discloses information in accordance with legal regulations for listed companies, while maintaining communication channels to ensure convenient access to information for shareholders and investors.

Important information is published periodically and irregularly through various channels such as Annual Reports, Financial Statements, Management Reports, the Company website, information disclosures on the information disclosure systems of the stock exchange and the State Securities Commission, and updated documents for investors.

All disclosed information undergoes a rigorous internal review process to ensure accuracy, transparency, and consistency. All documents are published in both Vietnamese and English to facilitate access to information for shareholders and foreign investors.

In addition to complying with disclosure obligations, DXS proactively enhances interaction with the investment community through regular meetings, discussions, and updates on the company's business performance and development strategy.

2. Strengthening corporate governance standards

DXS has always considered improving corporate governance as the foundation for protecting shareholders' rights and building trust in the capital market.

The company continuously improves our governance system towards transparency, professionalism, and compliance with governance standards for listed companies. Principles of fairness, transparency, and the harmonization of interests among stakeholders are consistently upheld in internal regulations and in the company's operational processes.

Through the strengthening of governance standards and information transparency, DXS aims to build the image of a listed company with a solid governance foundation, creating sustainable value for shareholders and investors in the long term.

SUCCESSFUL HOLDING OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS 2025

The Annual General Meeting of Shareholders 2025 of DXS was held on 24 April 2025, in an online format, utilizing a modern technology platform to facilitate the participation and voting rights of shareholders nationwide.

Holding the meeting online not only enhances transparency and efficiency in the organization but also expands shareholders' access, ensuring that all shareholders have the opportunity to participate and contribute their opinions on important issues of the Company.

At the meeting, the Company's Board of Directors reported on the business results for 2024, updated on the real estate market situation, and presented DXS's development orientation for the next phase. Important contents related to the development strategy, business plan, and corporate governance issues were discussed and approved by shareholders in accordance with regulations.

INVESTOR RELATION ACTIVITIES IN 2025

In 2025, DXS actively implemented numerous investor relation activities to strengthen connection and provide updated information to the investment community. IR activities were organized in diverse forms, including:

Earnings Updates

DXS organized three earnings update programs in 2025 to share with investors the company's performance at each stage, and to discuss strategic orientation and development prospects in the context of a gradually recovering real estate market.

Meetings with Investment Funds and Institutional Investors

In 2025, the company organized and participated in nine meetings with investment funds, securities companies, and institutional investors. These are in-depth discussions aimed at updating information on the Company's operational status, project implementation progress, and medium and long term development strategies.

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FINANCIAL STATEMENTS 2025

Powerful advance
to the finish line

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

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

REPORT OF MANAGEMENT

AUDITORS

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

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.

(Sign)

Tran Quoc Thinh
General Director

Ho Chi Minh City, Vietnam
31 March 2026

INDEPENDENT AUDITORS' REPORT

Reference: 11950710/68595894-HN

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.

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

(Sign)

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

(Sign)

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

Ho Chi Minh City, Vietnam
31 March 2026

CONSOLIDATED BALANCE SHEET

as at 31 December 2025

B01-DN/HN

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
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)

Code	ASSETS	Notes	Ending balance	Beginning balance
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

B01-DN/HN

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**

(Sign) (Sign) (Sign)

Le Phuong Dan Thu
Preparer

Nguyen Huynh Quang Tuan
Chief Accountant

Tran Quoc Thinh
General Director

Ho Chi Minh City, Vietnam
31 March 2026

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2025

B02-DN/HN

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	*In which: Interest expense*		*(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**

(Sign) (Sign) (Sign)

Le Phuong Dan Thu
Preparer

Nguyen Huynh Quang Tuan
Chief Accountant

Tran Quoc Thinh
General Director

Ho Chi Minh City, Vietnam
31 March 2026

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

B03-DN/HN

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**
	Adjustments for:			
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)**

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**

(Sign)	(Sign)	(Sign)
Le Phuong Dan Thu Preparer	Nguyen Huynh Quang Tuan Chief Accountant	Tran Quoc Thinh General Director

Ho Chi Minh City, Vietnam
31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended B09-DN/HN

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and 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.

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended B09-DN/HN

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.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended B09-DN/HN

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.

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.

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.

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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:

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.

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.

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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.

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).

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.

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10. OTHER RECEIVABLES

VND

	Ending balance	Beginning balance
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
Long-term	**1,807,430,950**	**79,136,171,368**
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**
In which:		
Due from related parties (Note 35)	*4,751,596,021,531*	*5,116,559,089,150*
Due from other parties	*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

	Ending balance	Beginning balance
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**

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

VND

	Current year	Previous year
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	(84,728,744,391)	(56,704,648,172)
Ending balance	284,140,532,111	203,081,166,914

12. INVENTORIES

VND

	Ending balance	Beginning balance
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	18,572,392,601	2,049,533,139
TOTAL	**5,113,028,727,140**	**4,390,771,827,163**

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

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13. TÀI SẢN CỐ ĐỊNH HỮU HÌN

VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
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
In which:						
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 transportationas collateral for bank borrowings *(Note 26)*

14. INTANGIBLE FIXED ASSETS

VND

	Land use rights	Computer software	Others	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).

15. INVESTMENT PROPERTIES

VND

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

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

VND

	Ending balance	Beginning balance
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

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

17. INVESTMENTS IN ASSOCIATES

Details of investments in associates are as follows:

		Ending balance		Beginning balance	
Name of associate	**Business**	**% voting**	**Carrying value**	**% voting**	**Carrying value**
		%	VND	%	VND
Thu Dai Thanh Real Estate 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**

(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.

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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	(113,858,204,658)
Ending balance	179,981,814,974
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	961,123,475
Ending balance	(144,741,797,552)
Net carrying amount:	
Beginning balance	116,937,098,605
Ending balance	35,240,017,422

18. PREPAID EXPENSES

VND

	Ending balance	Beginning balance
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	32,146,088,930	18,572,808,075
TOTAL	**262,868,249,110**	**222,120,849,838**

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

	Ending balance		Beginning balance	
	Balance	Payable amount	Balance	Payable amount
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)	2,513,069,173	2,513,069,173	834,008,852	834,008,852
TOTAL	**487,472,260,633**	**487,472,260,633**	**290,428,139,442**	**290,428,139,442**

21. SHORT-TERM ADVANCES FROM CUSTOMERS

VND

	Ending balance	Beginning balance
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)	9,138,982,094	9,138,982,094
TOTAL	**857,726,000,565**	**398,368,214,022**

22. STATUTORY OBLIGATIONS

VND

	Beginning balance	Increase in year	Paid in year	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**

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23. SHORT-TERM ACCRUED EXPENSES

VND

	Ending balance	Beginning balance
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	**451,849,490,197**	**409,179,419,819**

24. UNEARNED REVENUE

This amount represents the uncompleted real estate brokerage services.

25. OTHER PAYABLES

VND

	Ending balance	Beginning balance
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	**2,433,458,770,935**	**2,889,666,888,859**
In which:		
Due to other parties	*2,199,358,207,046*	*2,681,574,856,539*
Due to other short-term payables to related parties (Note 35)	*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.

26. LOANS

VND

	Ending balance	Beginning balance
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	**2,993,519,176,821**	**2,212,395,317,203**

Details of movement of loans are as follows:

VND

	Current year	Previous year
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	(3,073,925,624,275)	(1,803,952,314,650)
Ending balance	2,993,519,176,821	2,212,395,317,203

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	Principal repayment term	Description of collaterals
			(VND)
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
	593,993,857,441		

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Banks	Ending balance	Principal repayment term	Description of collaterals
			(VND)
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
	161,977,265,999		
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
Vietnam Russia Joint Venture Bank			
Loan 1	150,763,379,979	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	95,085,938,117	23 April 2026	Purchase contract of trading floor in Tecco Garden project
Modern Bank of Vietnam Limited			
Loan 1	33,584,838,755	From 29 May 2026 to 29 September 2026	Term-deposit contracts
Vietnam Public Joint Stock Commercial Bank			
Loan 1	21,852,304,720	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
Vietnam Technological and Commercial Joint Stock Bank			
Loan 1	7,487,417,418	27 August 2026	Term-deposit contracts
Joint Stock Commercial Bank for Foreign Trade of Vietnam			
Loan 1	5,903,664,881	From 27 March 2026 to 8 October 2026	Term-deposit contracts
Vietnam International Commercial Joint Stock Bank			
Loan 1	340,008,000	31 December 2026	Term-deposit contracts
TOTAL	**1,304,224,433,688**		

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

26.2 Long-term bank loans

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

Banks	Ending balance	Principal repayment term	Purpose	Description of collaterals
				(VND)
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
	1.073.608.405.184			

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Banks	Ending balance	Principal repayment term	Purpose	Description of collaterals
				(VND)
Vietnam Prosperity Joint Stock Commercial Bank - Head office				
In which:				
Current portion	335,740,044,955			
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
	244,550,491,483			
In which:				
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
	285,616,278,412			
In which:				
Current portion	195,782,945,078			
Joint Stock Commercial Bank for Foreign Trade of Vietnam				
Loan 1	13,450,000,000	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
In which:				
Current portion	1,000,000,000			

Banks	Ending balance	Principal repayment term	Purpose	Description of collaterals
				(VND)
National Citizen Commercial Joint Stock Bank				
Loan 1	5,838,700,000	From 30 September 2026 to 19 July 2029	To finance on-going project	Land and house use rights of 10 land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)
In which:				
Current portion	1,668,200,000			
Vietnam Joint Stock Commercial Bank for Industry and Trade				
Loan 1	4.120.040.000	From 30 September 2026 to 24 December 2029	To purchase fixed assets	Vehicles
In which:				
Current portion	1.029.960.000			
Other banks				
Others	3.940.828.054	From 30 September 2026 to 11 December 2033	To purchase fixed assets	Vehicles
In which:				
Current portion	*933.687.196*			
TỔNG CỘNG	**1.631.124.743.133**			
In which:				
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.

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27. OWNERS' EQUITY

27.1 Movements in owners' equity

VND

	Share capital	Share Premium	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
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

VND

	Share capital	Share Premi-um	Other owners' capital	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
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

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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	**5,791,031,240,000**	**5,791,031,240,000**

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)	(10,545,365,859)	(4,220,125,493)
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.

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**
Of which:		
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)**
In which:		
Sale return	*(505,514,308)*	*(171,858,947,836)*
NET	**3,966,298,512,855**	**2,437,886,746,721**
In which:		
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	**38,737,547,943**	**31,380,199,206**

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	**2,252,520,038,599**	**1,259,975,327,160**

30. FINANCE EXPENSES

VND

	Current year	Previous year
Interest expenses	96.217.032.272	97.857.939.660
Others	7.465.431.549	4.751.423.845
TOTAL	**103.682.463.821**	**102.609.363.505**

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31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current year	Previous year
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	**1,039,604,560,197**	**733,393,907,715**

32. OTHER INCOME AND OTHER EXPENSES

VND

	Current year	Previous year
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	**52,174,640,880**	**6,603,496,090**

33. PRODUCTION AND OPERATING COSTS

VND

	Current year	Previous year
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	**3,292,124,598,796**	**1,993,369,234,875**

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

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

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
Adjustments:		
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.

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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:

VND

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	**Beginning balance**	**Current year**	**Previous year**
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
	28,761,796,389	**19,319,578,100**		
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)
	(66,242,120,698)	**(60,855,098,868)**		
Deferred tax credit (charge) to consolidated income statement			**4,055,196,459**	**(8,677,381,471)**

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:

Related parties	Relationship
Dat Xanh Group Joint Stock Company	Parent Company
Charm & Cl Viet Nam Company Limited ("Charm & Cl")	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

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.

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

VND

Related parties	Nature of transaction	Current year	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
Ông Nguyễn Hiền 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 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	-
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**

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

VND

Related parties	Nature of transaction	Ending balance	Beginning balance
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended

B09-DN/HN

Related parties	Nature of transaction	Ending balance	Beginning balance
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
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	Project deposit	555,897,318,077	621,397,096,160
Charm & CI	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**
Short-term advances to suppliers			
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**
Short-term trade payables			
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
Short-term advances from customers			
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**
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
	Project related fee	8,535,927,286	8,535,927,286
Ha An	Utility	1,472,306,822	25,194,278
	Loan Interest	1,984,006,848	-
Hội An	Loan Interest	433,972,603	-
DXMN	Deposit	550,000,000	7,050,000,000
Hà Thuận Hùng	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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended B09-DN/HN

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.

Business segment

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 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				674.173.914.059
Share profit of associates				961.123.475
Finance income				38.737.547.943
Finance expenses				(103.682.463.821)
Other profit				52.174.640.880
Net profit before tax				662.364.762.536
Current CIT expense				(142.977.606.513)
Deferred tax expense				4.055.196.459
Net profit after tax				523.442.352.482
Net profit after tax attributable to non-controlling interests				171.930.157.188
Net profit after tax attributable to shareholder of the parent				**351.512.195.294**

	Real estate brokerage services	Real estate investment and development	Eliminate	Total
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				1,128,398,445,535
Total assets				**16,842,602,199,479**
Segment liabilities	4,076,185,021,553	4,463,188,809,198	(1,249,259,237,030)	7,290,114,593,721
Unallocated liabilities				720,075,093,217
Total liabilities				**8,010,189,686,938**
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**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended

B09-DN/HN

	Real estate brokerage services	Real estate investment and development	Eliminate	Total
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**

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

(Sign)	(Sign)	(Sign)
Le Phuong Dan Thu Preparer	Nguyen Huynh Quang Tuan Chief Accountant	Tran Quoc Thinh General Director

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
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	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

as at 31 December 2025 and for the year then ended B09-DN/HN

21	Emerald Real Estate Development Joint Stock Company	BĐS 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 and brokerage	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 brokerage	Operating	55
34	Asahi Luxstay Service Joint Stock Company	Asahi Luxstay	Real estate trading and brokerage	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 brokerage	Operating	100
38	Propcom Joint Stock Company	Propcom	Real estate trading and brokerage	Operating	99

No.	Name of subsidiary	Short name	Business activities	Status of operation	% Voting
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	BĐS Lan Anh	Real estate trading	Operating	100
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	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	Việt Nhật 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

DATXANH SERVICES
NHÀ PHÁT TRIỂN DỰ ÁN

DAT XANH REAL ESTATE SERVICES JOINT STOCK COMPANY

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