DONG TAY LAND

ANNUAL REPORT 2025

DONG TAY LAND CORPORATION

INDEX

LIST OF ABBREVIATIONS

Company/DTLand	:	Dong Tay Land Corporation
GMS	:	General Meeting of Shareholders
BoD	:	Board of Directors
BoS	:	Board of Supervisors
GD	:	General Director
FS	:	Financial Statements
JSC	:	Joint Stock Company
GDP	:	Gross Domestic Product
CPI	:	Consumer Price Index
FED	:	US Federal Reserve
SBV	:	State Bank of Vietnam

VISION, MISSION, CORE VALUES

Vision

To become the leading real estate developer and distributor in Vietnam, operating under the principle of "Complete Integrity - Unwavering Trust".

Mission

✦ FOR CUSTOMERS

Providing high-quality, profitable investment products that contribute to improving the quality of life and creating sustainable value for the future.

✦ WITH PARTNERS

Emphasizing the spirit of cooperation and mutual development, we create attractive and long-term investment opportunities.

✦ WITH HUMAN RESOURCES

Creating a dynamic, humane, creative, and fair work environment that helps each individual develop their talents and achieve a deserving income.

Core values

✦ TRUST

We maintain the trust of our customers, partners, and employees by delivering on or exceeding our commitments.

✦ FLEXIBLE

We are constantly updating and innovating to deliver the most comprehensive value to our customers.

✦ BALANCE

We create a balanced environment that harmonizes the interests of the Company, Customers, and Investors; business and social activities; and work and employee life.

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders , Customers, Partners, and all Employees,

Year 2025 marks a year of significant changes for the Vietnamese economy in general and the real estate market in particular. After a period of adjustment, the market is gradually recovering along with positive changes in policies, legal frameworks, and credit. However, the recovery remains uneven, competition is increasingly fierce, and customer demands for product and service quality are becoming more stringent. In this context, maintaining operational foundations, proactively adapting, and preparing resources for a new growth cycle are crucial priorities for Dong Tay Land.

Over more than 10 years of development guided by the principle of "Complete Trust - Unwavering Confidence," Dong Tay Land continues to steadfastly pursue its orientation of prioritizing customers, partners, and service quality. In 2025, brokerage activities will continue to be the main growth driver for the company. Net revenue reached VND 558.8 billion, and after-tax profit reached VND 33.2 billion . These results reflect the efforts of the entire system in maintaining business operations, strengthening cooperative relationships with investors, and gradually improving distribution efficiency in a challenging market.

Besides business results, year 2025 also marked significant progress in consolidating the company's development foundation. The distribution system continued to expand nationwide, particularly in Ho Chi Minh City and the Southeast region; simultaneously, the company gradually expanded its operations into international markets. Alongside this, Dong Tay Land intensified the application of technology in management and operations, improved internal processes, and focused on developing its workforce. These are crucial foundations for the company to enhance its competitiveness and adaptability in the next phase.

Entering 2026, the Board of Directors has identified this as the time to accelerate growth on the foundation already built. The company aims for net revenue of VND 860 billion and after-tax profit of VND 120 billion, representing increases of 54% and 261% respectively compared to 2025. To realize this goal, Dong Tay Land will continue to selectively expand its office and distribution network, focus resources on key projects, strengthen cooperation with reputable investors, and diversify its customer base.

Along with expanding its scale, the company will accelerate digital transformation, develop business operations on online platforms, and gradually improve the efficiency of customer data utilization. We also recognize that people are the decisive factor in the quality of growth. Therefore, Dong Tay Land will continue to invest in training and developing its sales and management teams, perfecting its human resources and welfare policies, aiming to build a professional, cohesive, and highly adaptable team.

On behalf of the Board of Directors, I would like to express my gratitude to our Shareholders, Customers, and Partners for their continued trust and support of Dong Tay Land. In particular, I highly appreciate the efforts, sense of responsibility, and unity of all company employees throughout this period.

Dong Tay Land believes that, with a foundation built on trust, guided by a spirit of flexibility and balance, and with the support of our shareholders, customers, and partners, we will continue to move steadily forward on our journey to create sustainable values and make Dong Tay Land a leading reputable and professional real estate brand in Vietnam.

Best regards,

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

NGUYEN THAI BINH

I. General Information

1. General Information

Company Name : CÔNG TY CỔ PHẦN ĐÔNG TÂY LAND

English Name : DONG TAY LAND CORPORATION

Abbreviated name : DONG TAY LAND CORP

Business Registration Certificate No. : 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City on June 5, 2013, with the 21st amendment registered on December 5, 2025.

Registered capital : 800,000,000,000 VND

Owner's investment capital : 800,000,000,000 VND

Head office address : 192 Tran Nao Street, Ward 2, An Khanh Commune, Ho Chi Minh City

Logo : DONG TAY LAND

Phone number : 028.7308.7777

Fax number : (028)

Website : www.dongtayland.vn

Email : info@dongtayland.vn

Stock ticker : DTR

Formation and development process:

Dong Tay Land Corporation was established in 2013 with the operating principle of "Complete Integrity, Unwavering Trust". Through opportunities, challenges, and numerous successes over more than 10 years of development, Dong Tay Land has grown to become one of the leading reputable and professional real estate distribution companies in Vietnam.

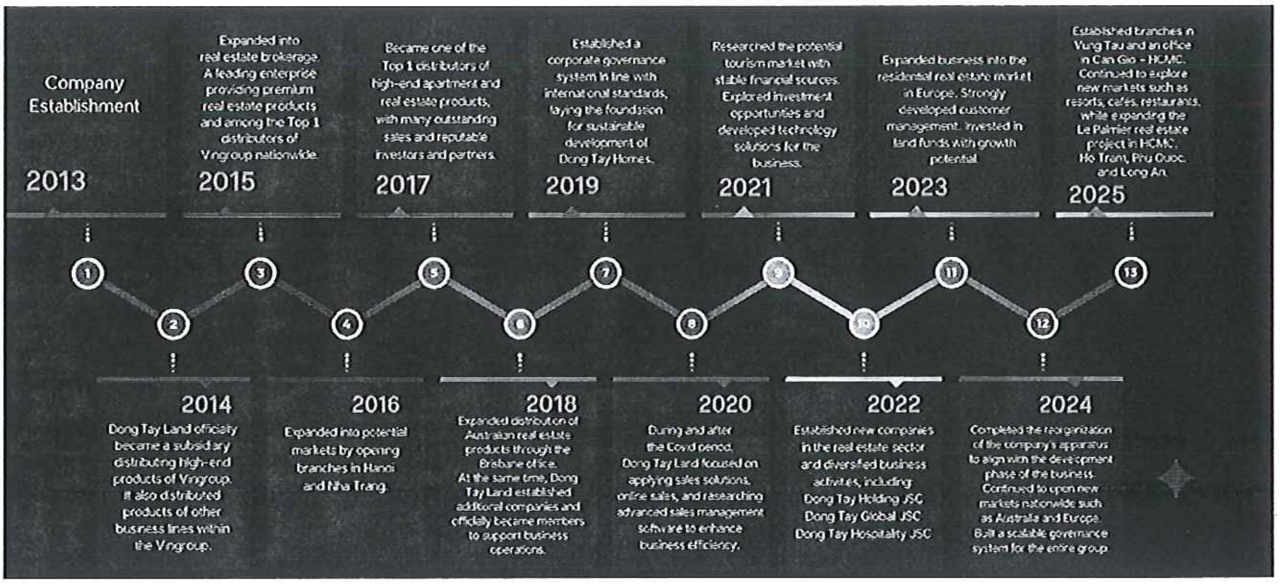
Among the achievements of Dong Tay Land are notable accomplishments such as: ASEAN Strong Brand, Outstanding Brand for Asia-Pacific Integration, consistently winning the title of Top Real Estate Brokerage Firm in Vietnam for many years, becoming the first Platinum Plus agent of Vinhomes developer, and the Golden Bridge Award 2023. The best real estate distribution brand in Southeast Asia 2025... along with numerous other awards for businesses and individuals in 2025 and 2026.

Throughout its development journey, Dong Tay Land has expanded its hotel and resort management and operation segment to optimize investment performance in real estate projects, through the establishment of a subsidiary company, Kim Sa Investment Trading and Tourism Co., Ltd. - The managing entity of Ho Tram Resort. Notably, Le Palmier Ho Tram Resort won the "Outstanding Asian Resort Destination 2023" award.

In addition, Dong Tay Land is also expanding its business into investment and project development with its subsidiary, Dong Tay Holding. The real estate projects in Can Giuoc, Can Duoc, and Thu Duc City that the company will launch in the near future will contribute to providing quality products to the market.

With its mission and long-term vision, Dong Tay Land aims to list on the stock exchange and develop new projects in 2025. A flexible and innovative business strategy, seeking reliable and effective solutions for customers, is key to Dong Tay Land's continued creation of differentiated value in the market.

Key milestones in the formation and development of Dong Tay Land from its establishment in 2013 to the present :



Awards and notable events:

✦ Best Real Estate Distribution Company in Southeast Asia 2025 - Dot Property Award

✦ National Brand Award "Golden Bridge" for outstanding real estate brokerage businesses

✦ Top 10 Best Real Estate Brokerages in Vietnam

✦ ASEAN Strong Brand 2018

✦ Outstanding Brand for Asia-Pacific Integration 2018

✦ Over 50 awards, both large and small, have been presented by leading domestic and international developers.

2. Business sectors and geographical areas

- Business sector:

Dong Tay Land's core business activities focus on three main pillars: Real estate brokerage, Investment and project development, and Hospitality.

- Business area :

Dong Tay Land's business operations span both domestic and international markets, with a nationwide network of distribution systems, branches, and representative offices to support its various activities, from brokerage and investment to hotel operations.

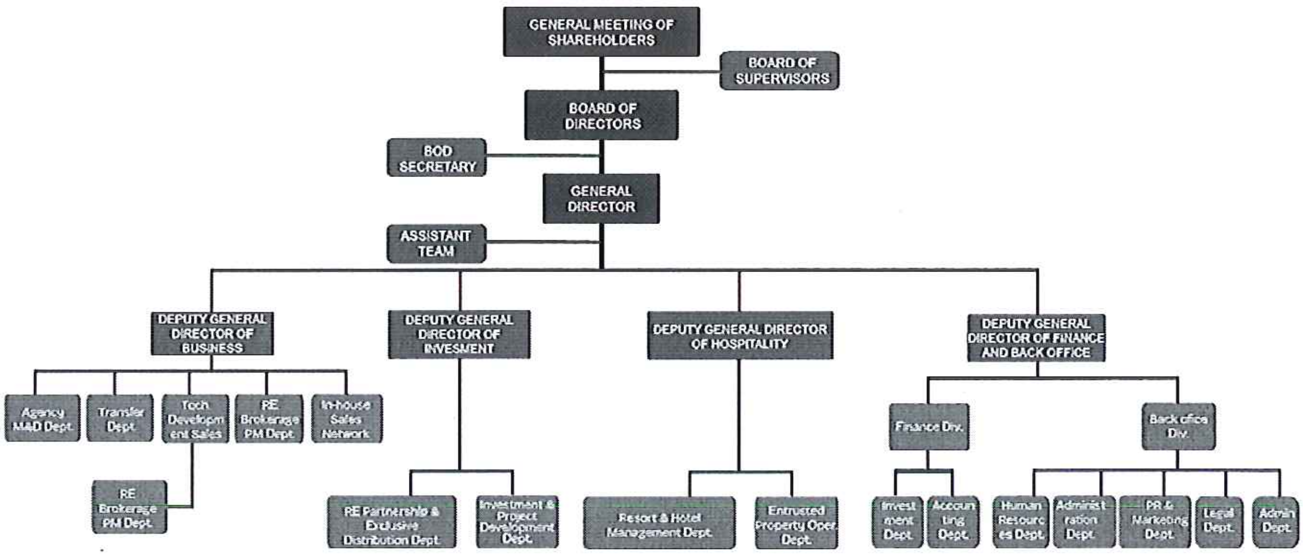
Dong Tay Land's distribution system is now expanded nationwide, with a particular strength in the Southeast region and Ho Chi Minh City. DTLand operates not only domestically but also internationally, especially in Australia.

In 2026, the company aims to dominate the nationwide market by continuing to expand its business scale, distribution network, and offices in projects across the country. Additionally, the company plans to collaborate and expand with major partners in Australia and internationally.

3. Information on the governance model, business organization, and management structure.

- Governance Model: Dong Tay Land Corporation is organized and operates in accordance with the Enterprise Law No. 59/2020/QH14 dated June 17, 2020, of the National Assembly of the Socialist Republic of Vietnam, the Company's Charter, and other relevant legal documents. Accordingly, the Company's governance model includes: the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of Management.

- Management structure



- Subsidiaries and affiliated companies *: As of December 31, 2025*

❖ **Subsidiary company:**

No.	Name	Business Registration Certificate	Address	Registered capital (VND)	Proportion
1	Dong Tay Holding Joint Stock Company	031737263 1	192 Tran Nao Street, Ward 2, An Khanh Commune, Ho Chi Minh City	355,000,000,000	98.87%
2	Kim Sa Investment Trading and Tourism Co.,	3500883895	Ho Tram Hamlet, Ho Tram Commune, Ho Chi Minh City	150,000,000,000	98%

No.	Name	Business Registration Certificate	Address	Registered capital (VND)	Proportion
	Ltd.				

❖ **Affiliated company:**

No.	Name	Business Registration Certificate	Address	Registered capital (VND)	Proportion
1	Dong Tay Property Joint Stock Company	0316629690	2/6 Dong-Tay 1, 4.8ha Residential Area, Binh Trung Ward, Ho Chi Minh City	5,000,000,000	37.97%
2	Dong Tay Land Phu My Hung Joint Stock Company	0317194509	1431 Nguyen Van Linh Street, My Toan 2-H4 Quarter, Tan Hung Ward, Ho Chi Minh City	5,000,000,000	35%

❖ **Investing capital in other entities:**

No.	Name	Business Registration Certificate	Address	Registered capital (VND)	Proportion
1	Dong Tay Real Estate Investment Joint Stock Company	0309136493	2/6 Dong-Tay 1, 4.8ha Residential Area, Binh Trung Ward, Ho Chi Minh City	100,000,000,000	17.82%

4. Development orientation

- The Company's main objectives

- **Company scale:** Focus on expanding the network of offices and sales outlets nationwide, while simultaneously developing the workforce in both quantity and quality. Digitize management and operations, and build and implement flexible management policies.
- **Brand development:** Strategic partnerships with reputable investors. Building a professional team image and expanding reach through multimedia communication.
- **Expanding business operations:** Developing real estate investment and hospitality operations. Expanding the market and diversifying the customer base from the south to the north, both domestically and internationally.

- Medium and long-term development strategy

- **Expanding the nationwide distribution network and international markets:**
  - Establishing project offices across the country, increasing the number of sales offices by over 30%.

- We maintain a network of over 100 partner companies and more than 1,000 sales professionals from North to South, creating a robust distribution ecosystem.
- We will continue to expand our market and collaborate with major partners in Australia and other international markets to diversify our customer base.

- **Diversifying the ecosystem:**
  - Hospitality Sector: Focus on investing in, managing, and operating hotels, resorts, and F&B chains to generate stable cash flow and increase investment returns.
  - Real estate development and investment: Developing real estate projects in potential areas such as Can Giuoc, Can Duoc (Long An) and Thu Duc City.
- **Brand building:**
  - Maintain and selectively collaborate with large, reputable investors to ensure a supply of quality products.
  - Build an image of a professional and dedicated workforce.
  - A multi-media communication strategy to increase brand awareness both domestically and internationally.
- **Enhancing management capacity:**
  - Increase the workforce by at least 30% and focus on training a professional, market-savvy team from management to employees.
  - Implement digital transformation, applying technology to human resource management, sales management, and operations to minimize costs and improve management efficiency.
  - Implement flexible management, business, and operational policies that closely reflect the actual developments in the market.
- **Finance:**
  - Revenue and profit growth reached 30%.
  - Complete the registration for trading on the Upcom exchange and the plan to list the company's shares to enhance its reputation and ability to raise capital.

- Sustainable Development Goals

Environmental goals

- Implement highly sustainable projects such as ecotourism areas combined with high-tech agriculture and eco-friendly garden complexes, preserving natural areas within these projects.
- We distribute projects with high green density from reputable partners such as Eco Retreat or high-end resorts operating to nature.
- Applying digital technology and online platforms to business aims to minimize resource costs and environmental impact during operations.

- Implement effective waste sorting and treatment procedures at hotels and resorts operated by the company.

Social and community goals

- Maintaining social welfare activities contributes to improving living standards and creating a positive and sustainable impact for the community.
- Ensuring employee rights and benefits, building a safe and fair work environment, and creating opportunities for career development.
- Collaborating with local businesses creates job opportunities and promotes regional economic development.
- Prioritize the use of local human resources, raw materials, and specialties in the supply chain of resorts.

5. Risks

a. Economic risk

With Vietnam's economy projected to maintain positive growth in 2025, with an estimated GDP increase of 8.02%, and continued improvements in production, exports, and investment attraction, the real estate market in general has favorable conditions for recovery. However, for businesses operating in the real estate brokerage sector, business results remain significantly affected by macroeconomic fluctuations, particularly factors related to income, credit, and buyer sentiment.

Although inflation is controlled at 3.31%, prices of some essential goods and services such as housing, utilities, and healthcare services are still rising, affecting people's spending and savings. This could lead to a trend of tightening spending and delaying investment decisions in high-value assets such as real estate. Consequently, market transaction demand will decrease, directly impacting brokerage revenue and the company's product absorption rate.

Furthermore, although public investment continues to be boosted, contributing to infrastructure improvements and creating momentum for the real estate market in some areas, the ripple effect often has a certain time lag. In the short term, the market may still see a clear differentiation between segments and regions, increasing the risks in product selection and business strategy for the Company.

Given the above factors, the Company proactively monitors macroeconomic developments closely to promptly adjust its business strategy, product structure, and target markets. Simultaneously, the Company strengthens cooperation with reputable investors, diversifies its supply sources, and improves the quality of its brokerage services to enhance adaptability, mitigate adverse impacts, and maintain business efficiency.

b. Interest rate risk

In 2025, the global financial market witnessed a trend of monetary easing as the US Federal Reserve (Fed) implemented a cycle of interest rate cuts, creating favorable conditions for the State Bank of Vietnam to manage monetary policy in a way that supports economic growth. The relatively low lending interest rates have contributed to improving access to capital for businesses and individuals.

For businesses operating in the real estate brokerage sector, interest rates directly affect market transaction demand through customers' access to credit. When interest rates rise, the cost of borrowing to buy real estate increases, causing customers to delay investment decisions or reduce the scale of transactions. This leads to a decrease in market liquidity, directly affecting brokerage revenue and the company's business performance. Conversely, in the case of falling interest rates, although it may stimulate demand, the extent of market recovery depends on investor sentiment and the overall economic outlook.

Furthermore, interest rate fluctuations can indirectly impact the supply of products on the market as developers adjust their sales plans, project timelines, or pricing policies to suit credit conditions. This affects the company's supply and distribution strategy.

Furthermore, within its scope of operations, the Company uses borrowed capital to finance operations and business expansion in other areas; fluctuations in interest rates can also increase financial costs and affect profitability.

In light of these risks, the company proactively monitors interest rate developments and credit policies closely, while strengthening cooperation with credit institutions and investors to update financial support programs for customers. The company also flexibly adjusts its business strategy, focusing on products that suit the real needs and financial capabilities of the market, thereby limiting the adverse impact of interest rate fluctuations and maintaining operational efficiency.

c. Legal risks

Dong Tay Land Corporation is a business primarily engaged in real estate brokerage and is a publicly traded company. Its business operations are governed by various legal systems, including the Law on Real Estate Business, the Law on Land, the Law on Housing, the Law on Commerce, the Law on Enterprises, the Law on Securities, the Law on Accounting, the Law on Labor , the Law on Civil Code , and related decrees and circulars. Full compliance with these legal regulations is mandatory to ensure transparent, stable, and sustainable business operations.

In 2025, the legal framework related to securities and accounting continued to be refined with the issuance and amendment of several important documents such as Law No. 56/2024/QH15, Decree No. 245/2025/ND-CP, and Circular No. 99/2025/TT-BTC. These changes place higher demands on businesses to comply with regulations on information disclosure, corporate governance, accounting systems, and financial transparency.

For real estate brokerage businesses, legal risks also arise from distributing products that do not fully meet legal requirements, providing inaccurate or incomplete information to customers, or failing to comply with regulations related to contracts, transactions, and brokerage activities. In addition, changes and additions to the legal system can affect business processes, compliance costs, and the progress of sales activities.

In response to these risks, the company proactively updates and closely monitors current legal regulations, while strengthening internal controls in its brokerage and product distribution activities. The company also focuses on training its personnel in legal compliance, standardizing business processes, and closely coordinating with partners and investors to ensure that distributed products fully meet legal requirements. Through these efforts, the company aims to minimize legal risks and maintain stable and transparent business operations.

d. Competitive risk

The real estate brokerage market in Vietnam is a highly competitive sector, with the participation of many domestic businesses, ranging from large-scale exchanges to small-scale brokerage firms and individual brokers.

For Dong Tay Land Corporation, competition comes not only from the scale and brand of large enterprises but also from the flexibility of smaller brokerage firms. Competitors can compete on many fronts such as distribution sources, sales policies, commission rates, service quality, sales team capabilities, and customer reach through marketing channels. Especially in the context of a real estate market showing signs of fragmentation and unstable liquidity, competition to secure distribution rights for projects with transparent legal status and reputable developers is becoming increasingly fierce.

Furthermore, the digital transformation trend in the real estate sector is increasing competitive pressure as technology platforms, online applications, and digital sales channels develop rapidly, allowing customers to access information more easily and reducing their dependence on traditional brokers. This requires the company to continuously innovate its customer approach and improve service quality to maintain a competitive advantage.

In light of these risks, the company is orienting its development towards improving the quality of brokerage services, building a professional workforce, and strengthening cooperation with reputable investors to ensure a stable supply of products. At the same time, the company is promoting the application of technology in sales and marketing activities, diversifying customer outreach channels, thereby enhancing competitiveness and consolidating its position in the market.

e. Other risks

In addition to the risks already mentioned, the Company's business operations may also be affected by force mature events such as natural disasters, fires, epidemics, or environmental incidents. These are unpredictable events that can impact business operations by disrupting transactions, limiting customer access, or reducing market demand at any given time.

For real estate brokerage businesses, these factors can indirectly impact business performance by disrupting sales launches and product introduction events, as well as affecting the progress of projects by developers, thereby reducing product supply and prolonging the time to recognize revenue. In addition, environmental risks and natural disasters in some areas can also affect customer sentiment and real estate investment decisions.

Furthermore, in the event of large-scale incidents such as epidemics, direct business operations may be restricted, forcing the Company to adjust its operating and sales methods, which could incur additional costs and affect short-term operational efficiency.

In response to these risks, the company proactively developed contingency plans to ensure business continuity, including promoting the application of technology in sales and management, diversifying customer outreach channels, and enhancing operational flexibility. Simultaneously, the company implemented preventative measures such as purchasing insurance for employees and assets, and regularly reviewed and updated risk management scenarios to minimize negative impacts should incidents occur.

II. Performance during the year

1. Business and production performance

- Results of business operations during the year:

Analysis of net revenue and gross profit structure

Unit of measurement: Million VND

ITEMS	2024		2025	
	Value	Proportion	Value	Proportion
Net revenue from real estate	11,777	3%	-	-
Net revenue from providing brokerage services.	298,507	76%	478,552	86%
Other service revenue	81,559	21%	80,256	14%
Total net revenue	**391,843**	**100%**	**558,808**	**100%**

ITEMS	2024		2025	
	Value	Proportion /Revenue	Value	Proportion/ Revenue
Gross profit from real estate	-	-	-	-
Gross profit from providing brokerage services	98,379	33%	161,310	34%
Gross profit from other services	10,694	13%	7,570	9%
Gross Profit	**109,073**	**28%**	**168,880**	**30%**

In 2025, both the global and Vietnamese economies are expected to experience positive developments. Vietnam's GDP is growing, and interest rates remain low, stimulating demand in the real estate sector. The real estate market in 2025 is projected to see a recovery in both supply and prices, with a significant increase in liquidity and transaction volume.

Against this backdrop, the Company's leadership has provided timely guidance, helping the Company achieve positive business results in 2025. The Company's net revenue in 2025 is projected to reach VND 559 billion, a 43% increase compared to 2024. Revenue primarily comes from brokerage services, the Company's core business, accounting for 86% of total revenue. Furthermore, this segment boasts a strong profit margin of 34% in 2025. Consequently, gross profit in 2025 is expected to exceed VND 168 billion, a 55% increase compared to the previous year.

2. Organization and personnel

- List of the Executive Board :

No.	Member	Position	Owner's representative		Private ownership	
			Number of share	Ownership percentage	Number of share	Ownership percentage
1	Nghiem Vu Hai	General Director	0	0%	200,000	0.25%
2	Tran Van Hiep	Deputy General Manager	0	0%	200,000	0.25%
3	Vuong Thi Quoc Huong	Chief Accountant	0	0%	0	0%

- Resume:

MR. NGHIEM VU HAI - GENERAL DIRECTOR

- **Professional qualifications** : Bachelor of Hotel and Tourism Management
- **Current position at the company** : Board Member and General Director
- **Positions held at other organizations** : - Member of the BoD – Dong Tay Holding JSC

  - Member of the BoD – Dong Tay Hospitality JSC

  - General Director – Dong Tay Realty Investment JSC (Metro World Investment JSC)
- ***Work experience:***
  + From 2015 - 2016 : Sales Specialist, Dong Tay Land Corporation
  + From 2016-2018 : Head of Sales Department, Dong Tay Land Corporation
  + From 2018 - 2021 : Sales Director of Dong Tay Land Corporation
  + From 2021 to April 12, 2026 : Deputy General Director – Dong Tay Land Corporation
  + From April 13, 2026 to present : General Director – Dong Tay Land Corporation

MR. TRAN VAN HIEP DEPUTY GENERAL MANAGER

- **Professional qualifications** : Bachelor of Accounting – Finance
- **Current position at the company** : Board Member and Deputy General Director

▪ **Positions held at other organizations**	:	- Chairman of the Board of Members - Tay Thanh Pho Construction and Interior Design Co., Ltd. - Member of the Board of Directors - Dong Tay Hospitality Joint Stock Company - Member of the Board of Directors - Dong Tay Holding Joint Stock Company Member of the Board of Directors - Dong Tay Homes Joint Stock Company - Chairman of the Board of Members - Kim Loc Phat Jewelry Co., Ltd.
▪ ***Work experience:***		
+ From 2004 to 2007	:	Accountant at Toan Gia Thinh Trading and Service Co., Ltd.
+ From 2007 to 2011	:	Head of Finance and Accounting Department – Toan Gia Thinh Joint Stock Company
+ From 2011 to 2017	:	CEO – Long Co Investment Joint Stock Company
+ From 2017 - 2020	:	Director – Tay Thanh Pho Construction and Interior Design Co., Ltd.
+ From 2020 to present	:	Deputy General Director – Dong Tay Land Corporation

MS. VUONG THI QUOC HUONG – CHIEF ACCOUNTANT

▪ **Professional qualifications**	:	Bachelor of Accounting and Auditing
▪ **Current position at the company**	:	Chief Accountant
▪ **Positions held at other organizations**	:	None
▪ ***Work experience:***		
+ From March 2013 to April 2014	:	General Accountant – Dong Hai Transportation Industry Joint Stock Company
+ From April 2014 to June 2018	:	Chief Accountant – Seaholdings Real Estate Joint Stock Company
+ From July 2018 to June 2025	:	Chief Accountant – Seareal-S Investment JSC
+ From October 2025 to present	:	Chief Accountant – Dong Tay Land JSC

- Changes in the management team :

No.	Full name	Position

1	Mr. Nghiem Vu Hai	General Director (Appointment April 13, 2026)
2	Mr. Nguyen Thai Binh	General Director (Removed from office October 17, 2025)
3	Mr. Tran Van Hiep	Chief Accountant (Dismissal effective October 16, 2025)
4	Ms. Vuong Thi Quoc Huong	Chief Accountant (Appointment effective October 17, 2025)

- Number of officers and employees in 2025:

No.	Classification properties	Quantity	Proportion
A	**According to level**		
1	University and postgraduate	80	74.8%
2	College	18	16.8%
3	Intermediate level	02	1.9%
4	Below Intermediate level	07	6.5%
B	**According to the nature of the employment contract**		
1	Short-term contracts under 1 year	0	0
2	The contract has a term of 1 to 3 years	89	83.2%
3	Indefinite term contract	18	16.8%
C	**By gender**		
1	Male	53	49.5%
2	Female	54	50.5%
	Total	**107**	**100%**

Summary of policies and changes in policies regarding workers.

Salary, bonus, and benefits policy

The company's salary, bonus, and benefits policies are designed to ensure employee satisfaction and sustainable development in the workplace. Specifically:

- Regular Salary Review: DTLAND conducts regular annual salary reviews to ensure that employees are recognized and receive appropriate salary increases. This process is based on job performance, individual contributions, and the personal development of each employee.
- Bonuses for special occasions: DTLAND implements bonus programs for holidays, Tet (Lunar New Year), birthdays, and even a 13th-month salary bonus for employees.

However, bonuses will depend on business performance to ensure the sustainability and financial viability of the company.

- Performance-Based Bonuses: To encourage contributions to global success, DTLAND has established a performance-based bonus policy. Employees have the opportunity to participate in financial benefits when the Company achieves key business objectives.
- Insurance coverage as required: DTLAND is committed to complying with all relevant social insurance laws, including Social Insurance, Health Insurance, Accident Insurance, etc. Employees will be guaranteed full insurance benefits as stipulated by law.
- Caring for employees and their families: DTLAND always prioritizes the humane aspect and creates a warm working environment. Therefore, the company regularly visits and supports employees or their relatives when they face any difficult situations such as illness, hospitalization, or death.
- Effective leave management: DTLAND offers a flexible leave management policy, including allowing for cumulative leave applications or advance leave requests. This helps employees manage their work and rest time more effectively.
- Overtime pay policy as per regulations: DTLAND ensures that overtime pay will be calculated and paid in accordance with the law, guaranteeing the rights and fairness of employees.

Other policies:

- In addition to the standard policies on salaries, bonuses, and benefits, DTLAND also creates favorable working conditions for employees to ensure optimal work performance.
- Specifically, to reduce the financial burden and ensure work consistency, the company has established a policy of subsidizing daily parking costs for employees. This helps alleviate financial pressure on employees and allows them to focus on their work without worrying about daily commuting.
- Furthermore, to ensure all employees wear professional and appropriate attire for the work environment, the company subsidizes uniform costs once a year. This not only helps create consistency in the company's image but also demonstrates concern for employees' appearance.
- Furthermore, to support employees in performing their duties at various locations, DTLAND has also established a travel expense subsidy policy. This allows employees to perform their work efficiently without worrying about travel and accommodation costs while on business trips.

Recruitment policy

Dong Tay Land Corporation always aims for diverse recruitment, welcoming all candidates interested in finding a dynamic, professional, efficient work environment with ample opportunities for advancement. To achieve this goal, the company has developed clear and specific recruitment criteria for each position, including job descriptions, salary, benefits, experience requirements, qualifications, etc. In addition, for each recruitment position, DTLAND develops a separate probationary and training program to ensure new employees have the best opportunity to integrate and develop the necessary skills for their role.

In addition, the company has developed an orientation policy for new employees to ensure integration and high work performance for new members of the organization. Specifically, DTLAND always organizes company culture introductions for new employees to help them understand the rules, culture, and values encouraged within the company. Furthermore, DTLAND provides job handover guidance so that new employees can better understand their work and how to perform it. This helps them feel more confident in their work and ensures high work performance.

3. Investment situation and project implementation status

PROJECTS THE COMPANY IS CURRENTLY INVESTING IN						
No.	**Project**	**Location**	**Size (m2)**	**Type**	**Total investment (billion VND)**	**Progress**
1	Ecotourism and High-Tech Agriculture Zone	Can Giuoc, Long An	466,000	Boutique Resort & Village	900	2025 - 2029
2	A Commercial, Tourism, and Ecological Garden Complex with a Healing Style.	Can Duoc, Long An	742,000	Commercial, Tourism and Residential Complex	1,600	2026 - 2030

4. Financial situation

a. Financial situation

Unit of measurement: Million VND

No.	Target	2024	2025	% Increase/Decrease
1	Total asset value	1,209,251	1,377,953	14%
2	Net revenue	391,843	558,808	43%
3	Profit from business operations	16,396	59,677	264%
4	Other profits	(5,660)	(7,959)	-241%
5	Profit before tax	10,736	51,718	382%
6	Net profit after tax	2,771	33,255	1.100%
7	Dividend payout ratio	0%	0%	-

b. Key financial indicators:

Target	Unit	2024	2025
Solvency ratio			
Current ratio: *(Current assets/Current liabilities)*	Time	1.85	1.82
Quick ratio: *(Current Assets - Inventory)/ Current Liabilities*	Time	1.73	1.73
Capital structure indicators			
Debt/Total Assets Ratio		0.33	0.39
Debt-to-Equity Ratio		0.49	0.63
Performance indicators			
Inventory turnover *(Cost of goods sold / Average inventory)*	Time	10.43	14.39
Total asset turnover *(Net revenue / Average total assets)*	Time	0.33	0.43
Profitability indicators			
Net Profit Margin/Net Revenue Ratio	%	0.71%	5.95%
Net Profit/Average Equity Ratio	%	0.34%	4.01%
Net profit after tax/Average total assets ratio	%	0.23%	2.57%
Operating Profit Margin/Net Revenue Ratio	%	4.18%	10.68%

Ability to pay:

In 2025, Dong Tay Land's solvency is maintained at a safe and stable level. The current ratio reached 1.82 times, a slight decrease from 1.85 times in 2024, but still greater than 1, ensuring that current assets are sufficient to cover due liabilities. The quick ratio remained at 1.73, indicating the company's excellent liquidity, given its nature as a real estate brokerage service business where most current assets are concentrated in cash and accounts receivable.

Capital structure indicators:

Regarding capital structure, the company has increased its use of financial leverage to support investment activities and business expansion. The Debt/Total Assets ratio increased from 0.33 to 0.39 and the Debt/Equity ratio increased from 0.49 to 0.63 in 2025. Although the debt ratio has increased, equity still accounts for a large proportion of the capital structure, helping the company maintain the necessary financial independence.

Performance indicators:

Because the company's main business is real estate brokerage, the inventory turnover ratio remains high. In 2025, inventory remained relatively stable, mainly consisting of raw materials and goods for resort operations, while the cost of goods sold from brokerage activities increased due to sales growth. Therefore, the inventory turnover ratio increased sharply from 10.43 to 14.39. The total asset turnover ratio also increased from 0.33 to 0.43, indicating that each dollar of invested assets generated more revenue than the previous year.

Profitability indicators:

Net profit after tax reached over VND 36.2 billion, a significant increase of 1,100% compared to VND 2.7 billion in 2024. Profitability indicators improved sharply: return on sales (ROS) increased from 0.71% to 5.95%, return on equity (ROE) increased from 0.34% to 4.01%, and return on assets (ROA) reached 2.57%. This result was achieved thanks to effective cost control and the successful utilization of the recovery momentum in the high-end real estate market.

5. Shareholder structure, changes in owner's investment capital.

a. Share:

Total number of shares issued: 80,000,000 shares

- Number of shares outstanding: 80,000,000 shares
- Number of treasury shares: 0 shares

Type of shares: Common shares

Par value of shares: 10,000 VND/share

b. Shareholder structure:

No.	Full name	Number of shareholders (people)	Number of shares owned	Proportion
I	**Domestic and foreign shareholders**	**129**	**80,000,000**	**100%**
1	**Domestic**	**129**	**80,000,000**	**100%**
1.1	*State*	*0*	*0*	*0%*
1.2	*Organization*	*0*	*0*	*0%*
1.3	*Individual*	*129*	*80,000,000*	*100%*
2	**Foreign**	**0**	**0**	**0%**
2.1	*Foreign organizations, economic organizations with foreign investors holding more than 50% of the charter capital.*	*0*	*0*	*0%*
2.2	*Individual*	*0*	*0*	*0%*
	Total	**129**	**80,000,000**	**100%**
II	**Major shareholders, other shareholders**	**129**	**80,000,000**	**100%**
1	*Major shareholder*	*1*	*58,806,000*	*73.51%*
2	*Other shareholders*	*128*	*21,194,000*	*26.49%*

No.	Full name	Number of shareholders (people)	Number of shares owned	Proportion
III	**Treasury stock**	0	0	0%
	Total	129	80,000,000	100%

Source: Company's shareholder list as of March 6, 2026

On March 25, 2026, the State Securities Commission issued document No. 2308/UBCK-PTTT announcing the maximum foreign ownership ratio in the Company, according to which the maximum foreign ownership ratio in the Company is 0%.

c. Changes in owner's investment capital:

Time	Registered capital after increase (VND)	Increase in charter capital value (VND)	Forms of capital increase	Legal basis
Company established on June 5, 2013	1,000,000,000	1,000,000,000	Shareholders contribute capital in cash. 1/ Nguyen Thai Binh - 510 million VND (51%) 2/ La Thi Lan Anh - 150 million VND (15%) 3/ Le Thi Phuong Loan - 190 million VND (19%) 4/ Tran Van Chinh - 150 million VND (15%)	Business registration certificate number 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City on June 5, 2013.
September 19, 2013	6,000,000,000	5,000,000,000	Shareholders contribute additional capital in cash. 1/ Nguyen Thai Binh contributed an additional 2.55 billion VND in cash. 2. La Thi Lan Anh contributed an additional 750 million VND in cash. 3. Le Thi Phuong Loan contributed an additional 950 million VND in cash. 4. Tran Van Chinh contributed an additional 750 million VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the first amendment on September 19, 2013.
October 15, 2013	6,000,000,000	-	Change of founding shareholders 1/ Nguyen Thai Binh - 3.06 billion VND (51%) 2/ La Thi Lan Anh - 900 million VND (15%) 3/ Le Thi Phuong Loan - 960 million VND (16%) 4/ Tran Van Chinh - 900 million VND (15%) 5/ Pham Duy Hieu - 180 million VND (3%)	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the second time on October 15, 2013.
May 15, 2014	6,000,000,000	-	Change of founding shareholders 1/ Nguyen Thai Binh - 4.92 billion VND (82%) 2/ Tran Van Chinh - 900 million VND (15%) 3/ Pham Duy Hieu - 180 million VND (3%)	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 3rd amendment on May 15, 2014.

Time	Registered capital after increase (VND)	Increase in charter capital value (VND)	Forms of capital increase	Legal basis
March 7, 2017	20,000,000,000	14,000,000,000	Shareholders contribute additional capital in cash. 1/ Nguyen Thai Binh contributed an additional 13.9 billion VND in cash. 2/ Tran Van Chinh contributed an additional 100 million VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 6th amendment on March 7, 2017.
July 26, 2019	50,000,000,000	30,000,000,000	Shareholders contribute additional capital in cash. 1/ Mr. Nguyen Thai Binh contributed 30 billion VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 10th amendment on July 26, 2019.
November 12, 2019	100,000,000,000	50,000,000,000	Shareholders contribute additional capital in cash. 1/ Mr. Nguyen Thai Binh contributed 50 billion VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 12th amendment on November 12, 2019.
December 29, 2021	120,000,000,000	20,000,000,000	Shareholders contribute additional capital in cash. 1/ Mr. Nguyen Thai Binh contributed 20 billion VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 14th amendment on December 29, 2021.
February 28, 2022	300,000,000,000	180,000,000,000	Shareholders contribute additional capital in cash. 1/ Mr. Nguyen Thai Binh contributed 180 billion VND in cash.	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 15th amendment on February 28, 2022.

Time	Registered capital after increase (VND)	Increase in charter capital value (VND)	Forms of capital increase	Legal basis
November 28, 2022	800,000,000,000	500,000,000,000	***Existing shareholders contribute additional capital in cash.*** 1/ Mr. Nguyen Thai Binh contributed an additional 498 billion VND in cash. ***Private placement to two new shareholders.*** 1/ Mr. Tran Van Hiep purchased 100,000 shares (equivalent to 1 billion VND at par value). 2/ Mr. Nghiem Vu Hai purchased 100,000 shares (equivalent to 1 billion VND at par value).	Business registration certificate No. 0312312011 issued by the Department of Planning and Investment of Ho Chi Minh City, registered for the 17th amendment on November 28, 2022.

d. Treasury stock transactions: None

e. Other securities: None

6. Report on the company's environmental and social impacts.

a. Impact on the environment:

- Total direct and indirect greenhouse gas (GHG) emissions:

The company operates primarily in the real estate brokerage and distribution sector, and therefore does not engage in direct industrial production or construction activities. The main sources of greenhouse gas emissions are electricity consumption in the office, transportation for business operations, and other routine operational activities.

Due to the nature of its industry, the company's greenhouse gas emissions are low and do not have a significant impact on the environment.

- Initiatives and measures to reduce greenhouse gas emissions:

The company encourages the application of information technology in management and operations to reduce the need for paper documents, limit unnecessary in-person meetings, and increase the use of online meeting platforms. At the same time, the company implements measures to save electricity, uses energy-efficient office equipment, and raises environmental awareness among its employees.

b. Materials management:

Because the company operates in the real estate brokerage service sector, it does not use raw materials for product manufacturing or packaging. Consumable supplies primarily include printing paper, ink, stationery, and office supplies. The company encourages the reuse of printing paper and suitable office supplies to minimize waste generation.

c. Energy consumption:

- Direct and indirect energy consumption:

The company's primary energy consumption is electricity for office operations, computer systems, electronic equipment, lighting, and air conditioning.

- Energy saving initiatives:

The company implements energy-saving measures such as switching off electrical devices when not in use, using energy-efficient lighting systems, installing energy-saving modes for office equipment, and raising awareness of energy conservation among all employees. In addition, the company promotes the application of digital technology in management and business to optimize resource utilization and minimize energy consumption in daily operations.

d. Water consumption:

- Water supply and water usage:

The company's water supply comes from the domestic water supply system at the office buildings where the company is headquartered and its business locations. The water is primarily used to meet the daily needs of its employees.

- Percentage and total amount of water recycled and reused:

Due to the nature of its office operations, the company does not have a water recycling or reuse system. Water usage is low and does not significantly impact local water resources.

e. Comply with environmental protection laws.

In 2025, the company did not have any violations of environmental protection laws and regulations.

f. Policies related to workers

Number of workers, average wage for workers.

- Number of employees in 2025: 107 people.
- Average salary for workers: 17,741,458 VND/person/month.

Labor policies aim to ensure the health, safety, and well-being of workers:

The company fully implements social insurance, health insurance, unemployment insurance, and other benefits as prescribed by law. At the same time, the company builds a professional, safe, and equitable working environment and creates favorable conditions for employees to develop their abilities and improve work efficiency.

Employee training activities:

To ensure the stability and improvement of its workforce, Dong Tay Land Corporation always focuses on building an effective and comprehensive human resource development policy to ensure continuous development for its employees. This aims to enhance the professional and technical capabilities of employees, while helping them to successfully complete their assigned tasks.

Specifically, DTLAND regularly organizes training sessions to enhance professional expertise, management skills, and understanding of company culture. These training courses not only help employees master new knowledge but also provide opportunities for them to share and learn from each other. In addition, DTLAND regularly reviews and assesses employee performance to reorganize training courses to help employees improve their work performance and personal development.

In addition, the company has a policy of supporting employees who wish to enroll in external training courses to enhance their professional knowledge. However, employees must commit to working at the company for a certain period after completing the course. This ensures that the investment in training will yield maximum benefits for both parties.

In addition, DTLAND also pays special attention to training interns so that they can become full-time employees. The company regularly organizes intensive training courses and practical guidance to help new employees develop their skills and confidence when transitioning to full-time positions.

g. The report relates to responsibility towards the local community.

The company is always committed to community-oriented activities and corporate social responsibility. Throughout the year, the company actively participates in or contributes to charitable programs, supporting disadvantaged individuals, social welfare activities, and community programs initiated by local authorities or social organizations.

Through these activities, the company aims to make a positive contribution to the sustainable development of the community, while spreading the humanitarian values and social responsibility of the business.

III. Report and Evaluation by the Board of Directors

1. Evaluating the results of production and business operations.

- Evaluating business performance:

Real estate brokerage services: This continues to be the company's main growth driver, accounting for 86% of total revenue. Revenue from real estate brokerage activities increased sharply, reaching over VND 478 billion, a 60% increase compared to 2024. The company maintains its position as a leading distribution agent for major developers such as Vinhomes, Masterise, Nam Long, Khang Dien, etc.

Hospitality sector: Resort operations (typically Le Palmier Ho Tram) maintain a stable cash flow of approximately VND 80 billion per year with a profit margin of over 18%.

Project Investment: The company has invested in two projects with a total capital of over VND 354 billion in 2025, creating strategic land reserves in Long An to proactively secure future revenue streams and align with the company's long-term development orientation.

- The progress the company has made:

Over the past year, the company continued to expand its operational network by opening offices in Vung Tau and Can Gio, thereby gradually building an increasingly widespread distribution system, improving customer access and expanding the market. In addition, the company accelerated digital transformation in management and operations, implementing a document review system, human resource management software, and internal management tools, contributing to the digitization of processes and improving the efficiency of coordination, control, and operation of the company.

2. Financial situation

a. Asset situation

Unit of measurement: Million VND

No.	TARGETS	December 31, 2024	December 31, 2025	+/- %
I	**SHORT-TERM ASSETS**	**398,430**	**591,951**	**49%**
1	Cash and cash equivalents	8,932	250,893	2709%
2	Short-term receivables	358,032	311,093	-13%
3	Inventory	26,724	27,481	3%

4	Other current assets	4,742	2,484	-48%
II	**LONG-TERM ASSETS**	**810,821**	**786,001**	**-3%**
1	Long-term receivables	354,819	354,819	0%
2	Fixed assets	2,854	2,166	-24%
3	Investment properties	244,055	294,998	21%
4	Long-term work-in-progress assets	62,309	-	-
5	Long-term financial investment	20,336	21,181	4%
6	Other long-term assets	126,448	112,837	-11%
	TOTAL ASSETS	**1,209,251**	**1,377,952**	**14%**

b. Capital situation

Unit of measurement: Million VND

No.	TARGETS	December 31, 2024	December 31, 2025	+/- %
I	**LIABILITIES**	**396,703**	**532,149**	**34%**
1	Short-term debt	215,142	325,374	51%
2	Long-term debt	181,561	206,775	14%
II	**EQUITY**	**812,548**	**845,804**	**4%**
1	Owner's equity contribution	800,000	800,000	0%
2	Undistributed after-tax profit	6,289	39,772	532%
3	Non-controlling shareholder interests	6,259	6,032	-4%
	TOTAL	**1,209,251**	**1,377,953**	**14%**

3. Improvements in organizational structure, policies, and management.

Over the past year, the company has continued to improve its organizational structure and internal governance system towards professionalism, transparency, and efficiency. The company has developed, reviewed, and refined policies and procedures for managing and approving documents, while clearly defining levels of approval authority. This has contributed to improved control efficiency, increased transparency, and reduced processing times. The application of digital tools in management has also been intensified, supporting operational management and coordination between departments.

Furthermore, the company focuses on improving its human resource policies, especially those related to salaries, benefits, and employee welfare. These policies are developed to suit the company's specific operational characteristics and gradually enhance employee rights, create motivation, and attract and retain talent. Through this, the company aims to build a stable, cohesive workforce that meets long-term development needs.

4. Future development plan

Unit of measurement: Million VND

No.	TARGETS	To be implemented by 2025	Plan 2026	+/- % Plan 2026/Plan 2025
1	Net revenue	558,808	860,000	54%
2	Net profit after tax	33,255	120,000	261%

Method of implementation:

Real Estate Brokerage:

- Expanding the operational network: The company continues to expand its network of representative offices in areas with growth potential, thereby increasing market coverage, improving customer accessibility, and proactively exploiting business opportunities in each locality.
- Focusing on key projects: The company prioritizes resources for projects with potential, transparent legal status, and market interest, while strengthening coordination with investors in sales activities and implementing appropriate business policies to improve distribution efficiency. Key projects include: Vinhomes Green Paradise, Vinhomes Hai Van Bay, Vin Pearl Bay , Blanca City, Charmora City , Eco Retreat, The Privé, The Global City, La Pura, and Maia Resort Ho Tram .
- Boosting online business operations: The company is strengthening its use of digital platforms and online sales channels, boosting digital marketing activities, improving customer reach and interaction, and gradually perfecting its data management and business support systems.
- Enhancing personnel training and development: The company focuses on training its sales team in product knowledge, consulting skills, sales techniques, and customer service; while also strengthening professional training and management skills for all levels of management, thereby improving the quality of human resources and business performance.

Project Investment and Development:

- Project development through cooperation with project owners: The Company seeks to cooperate with project owners and participate as a product development partner, strategic consultant, communications partner and master distribution agent, with the objective of developing three projects per year.
- Focus on completing legal procedures: The Company prioritizes resources to complete the legal procedures for two projects in Tay Ninh Province (formerly Long An Province), establishing a foundation to accelerate project development and exploitation in subsequent phases.

Resort, F&B and Operation Partnership:

- Development of operational activities: Cooperate with project owners and investors in the operation of Hotels, Resorts and tourist apartments in major cities through a digital operating platform and a professional sales and operations team under the Dong Tay Hospitality brand.
- Accelerate growth, expand its customer base and improve operational efficiency, while gradually upgrading facilities and service quality to capitalize on the upcoming growth cycle of the tourism industry.

5. Explanation from the Board of Directors regarding the audit opinion.

Explanation of the qualified audit opinion:

- Regarding short-term accounts receivable from customers: Due to the inability to obtain confirmation letters, and because the partner changed personnel responsible for verifying confirmation letters, the documents could not be obtained for the auditors. To date, Dong Tay Land and its partner are still in the process of reconciling and paying outstanding debts according to the contract schedule.

- Regarding Other Short-Term Receivables: These are reservation deposits for project products that the Company entrusts to individuals to register and reserve in their names, in order to create a product supply for business operations. According to the entrustment agreement, the Company transfers the reservation deposit to the Investor under the information of the entrusted individual. Therefore, the auditing unit could not retrieve the confirmation letters for short-term receivables from the Investors because the reservation records were in the names of individuals. However, the Company has obtained complete confirmation letters from the individuals entrusted with the investment by the Company.

When the developer opens sales, reservations that are not approved for investment by the company will be reclaimed by the authorized individual, who will then refund the full amount to the company. For reservations that are approved for investment, the reservation fee will be converted into a deposit as stipulated by the developer to secure the product supply for business operations.

- Regarding Other Short-Term Payables: These are funds transferred by customers to the Company for registration, reservation, and priority purchase rights in projects distributed by the Company. When the Developer officially launches the project, if the customer decides to proceed with the transaction, the reservation fee will be converted into a deposit or offset against the customer's payment obligations to the Developer. If the customer does not proceed with the transaction, the Company will refund the reservation fee; if the customer wishes to switch to another project, the funds will continue to be monitored and processed according to the customer's wishes.

At the time of auditing the 2025 financial statements, the majority of reservation fees had been refunded to customers or converted into deposits and payments to the developer. Due to the large number of customers, mostly individual clients, the auditing firm was unable to retrieve confirmation letters for these short-term payables.

6. Report assessing the company's environmental and social responsibility.

a. Assessment related to environmental indicators

The company operates primarily in real estate brokerage and distribution, and is not directly involved in industrial production or construction; therefore, its environmental impact is relatively low. Throughout the year, energy and water consumption mainly served office operations, resulting in no significant emissions into the environment.

The company consistently prioritizes the efficient use of resources, saving electricity, water, and office supplies; while also promoting the application of information technology and digitizing work processes to minimize paper usage and reduce environmental impact. During the reporting year, the company did not incur any environmental violations and fully complied with all relevant legal regulations.

b. Assessment related to employee issues

The company recognizes human resources as a core factor determining sustainable development. Throughout the year, the company fully implemented policies regarding salaries, bonuses, social insurance, health insurance, unemployment insurance, and other welfare benefits as stipulated by law.

In addition, the company regularly organizes training programs to enhance the professional skills, sales skills, management skills, and legal knowledge of its staff. The working environment is built on professionalism and transparency, creating conditions for employees to develop their careers and remain with the company long-term.

c. Assessment related to corporate responsibility towards the local community.

Alongside its business activities, the company is always conscious of its responsibility to the community and society. The company actively participates in social welfare activities, supports charitable programs, and contributes to community-oriented initiatives launched by agencies, organizations, and localities.

Through these activities, the company aims to contribute to social responsibility, spread humanitarian values, and build an image of a sustainable business that harmonizes with the interests of the community and stakeholders.

IV. Board of Directors' Assessment of the Company's Performance

1. The Board of Directors' assessment of the Company's performance, including its environmental and social responsibility.

Overall assessment of business operations

The company continues to solidify its position in the real estate industry through the distribution of major projects in 2025. The Board of Directors acknowledges the efforts of the Board of Management in maintaining stable operations even amidst market fluctuations. The Board of Management has closely monitored and implemented sales policies appropriate to each project and market conditions, applying a multi-channel sales approach that resulted in strong business performance in 2025.

Financial situation

The company maintains a stable financial structure with a reasonable debt-to-equity ratio, ensuring good solvency and investment flexibility. The large proportion of equity capital helps minimize financial risks for the business.

Human Resources Management

The quality of human resources has been significantly improved through intensive training programs and long-term career development orientations. The Board of Directors highly appreciates the reasonable compensation and benefits policies that have helped build a high-quality, highly motivated work environment and encouraged employee creativity.

Environmental responsibility

The Board of Directors highly appreciates the Company's initiatives to minimize negative environmental impacts in its real estate projects. Specific measures include: utilizing renewable energy and implementing energy-efficient LED lighting systems, deploying water-saving measures and rainwater harvesting systems for reuse, and taking significant steps to reduce greenhouse gas emissions by using environmentally friendly building materials such as recycled materials and high-quality insulation. These efforts not only contribute to environmental protection but also help the Company reduce operating costs.

Social responsibility

The company has demonstrated a positive role in the community through its activities:

- Community support: Engaging in volunteer activities, sponsoring charitable organizations, awarding scholarships to underprivileged students, and assisting families in difficult circumstances.

- Developing the local economy: Creating more job opportunities, contributing to increased income and skills for local workers.

2. Board of Directors' assessment of the performance of the company's Board of Management.

The Board of Directors acknowledges and highly appreciates the efforts of the Board of Management in managing the Company's business operations over the past year. In the context of a volatile and challenging real estate market, the Board of Management has proactively implemented flexible management solutions, closely adhering to the strategic direction approved by the Board of Directors, thereby contributing to maintaining stability and gradually improving the Company's operational efficiency.

The Board of Directors has actively implemented business plans in line with market developments, focusing on expanding product offerings, strengthening cooperation with reputable investors, and improving the quality of brokerage services. Simultaneously, the company has also promoted the development of its customer base, diversified sales channels, and gradually applied technology in its business operations, thereby enhancing its competitiveness and adaptability to new market trends.

In financial management, the Board of Directors has effectively managed the Company's resources, ensuring financial balance, maintaining liquidity, and controlling costs appropriately.

Investment and capital utilization decisions have been made cautiously, in line with the sustainable development orientation, contributing to preserving and increasing shareholder value.

The Board of Directors acknowledges that the Board of Management has successfully completed its assigned tasks and expects that in the future, the Board of Management will continue to develop its management capabilities, improve business performance, and capitalize on opportunities arising from the market recovery to ensure the company's sustainable development.

3. Plans and directions of the Board of Directors

Unit of measurement: Million VND

No.	TARGETS	To be implemented by 2025	Plan 2026	+/- %
				Plan 2026/Plan 2025
1	Net revenue	558,808	860,000	54%
2	Net profit after tax	33,255	120,000	261%

- Regarding business operations:

- The Board of Directors is guiding the company to selectively expand its distribution network, prioritizing areas with high growth potential and strong absorption capacity, while gradually increasing market coverage and customer accessibility.
- The company continues to focus its resources on key projects, prioritizing products with clear legal status, reputable developers, and suitability to market needs; while also strengthening cooperation with developers to improve distribution efficiency.
- The Board of Directors is committed to accelerating digital transformation and multi-channel business, enhancing the utilization of online platforms, customer data, and technological tools to improve marketing, sales, and management efficiency.
- The board of directors plans to strengthen cooperation with project owners to participate in project development as a product development partner, strategic consultant, communications partner and master distribution agent, with the objective of developing three projects per year.
- Legal Development Orientation: The board of directors plans to focus resources on completing the legal procedures for the two projects in Long An, thereby establishing a foundation for project development and exploitation in subsequent phases.
- Operational Development Orientation: Expand cooperation with project owners and investors in the Hotel, Resort and tourist apartment sectors in major cities, gradually building the Dong Tay Hospitality brand through a digital operating platform and a professional sales and operations team.
- Accelerate growth, expand its customer base and improve operational efficiency, while gradually upgrading facilities and service quality to capitalize on the upcoming growth cycle of the tourism industry.
- In addition, the company focuses on developing its workforce, enhancing professional training, sales skills, and management skills; and improving its salary, bonus, and benefits policies to motivate, attract, and retain high-quality personnel.

- Regarding Corporate Governance:

- The Board of Directors continues to maintain and optimize the hierarchical system to promote proactiveness and increase accountability of the Executive Board. Simultaneously, the revenue-based salary fund system is maintained to link employee income with performance. The company continuously publishes and adjusts regulations, and regularly evaluates performance to implement the best possible performance-based compensation system.
- The Board of Directors continues to focus on guiding the General Director in implementing the Resolutions and Decisions issued by the General Shareholders' Meeting and the Board of Directors. In addition, the Board of Directors also collaborates with the General Director to effectively address outstanding issues.
- Review and adjust the organizational structure and management mechanisms of the company's units, along with optimizing human resources organization across the entire system;
- Focus on protecting the legitimate rights of shareholders, as well as strengthening attention to and ensuring working conditions for employees. Expand relationships with shareholders to ensure the provision of information openly, quickly, and promptly;
- The company's management team regularly plans meetings, consistently monitors and promptly addresses outstanding issues in business operations, ensuring the continuity and effectiveness of the company's production and business activities, as well as its financial management.

Corporate Governance

1. Board of Directors

a. Members and structure of the Board of Directors:

No.	Member	Position	Owner's representative		Private ownership	
			Number of CP	Ownership percentage	Number of CP	Ownership percentage
1	Nguyen Thai Binh	Chairman of the Board	0	0%	58,806,000	73.51 %
2	Nghiem Vu Hai	Board Member and CEO	0	0%	200,000	0.25%
3	Tran Van Hiep	Board Member and Deputy General Director	0	0%	200,000	0.25%
4	Pham Duy Hieu	Board Member	0	0%	0	0%
5	Luu Thi Tuong Vy	Board Member	0	0%	0	0%

- Resume:

Mr. Nghiem Vu Hai – Member of the Board of Directors and General Director: See his resume in Part II – 2 Organization and Personnel.

Mr. Tran Van Hiep – Member of the Board of Directors and Deputy General Director: See his resume in Part II – 2 Organization and Personnel.

MR. NGUYEN THAI BINH – CHAIRMAN OF THE BOARD OF DIRECTORS

- **Professional qualifications** : Bachelor of Business Administration
- **Current position at the company** : Chairman of the Board
- **Positions held at other organizations** :
  - Chairman of the BoD – Dong Tay Holding JSC
  - Chairman of the Board of Members and General Director – Kim Sa Investment Trading and Tourism Co., Ltd.
  - Member of the BoD – Dong Tay Property Real Estate JSC
  - Chairman of the BoD – Dong Tay Land Phu My Hung JSC
  - Member of the BoD – Dong Tay Real Estate Investment JSC
  - Member of the BoD – Dong Tay Hospitality JSC
  - Chairman of the BoD – Dong Tay Hanoi JSC
  - Chairman of the BoD – Dong Tay MB JSC
  - General Director – LA Capital Investment Co., Ltd.
  - Member of the BoD – Cosy Land Investment JSC
  - Member of the BoD – Dong Tay Global JSC
- ***Work experience:***
  - \+ From 2004 - 2005 : Sales staff at Vung Tau Tourist Company
  - \+ From 2005 - 2006 : Sales Manager at Mai Linh Express
  - \+ From 2006 to 2009 : Sales Manager at Thu Thiem Investment Joint Stock Company
  - \+ From 2013 to October 17, 2025 : General Director of Dong Tay Land Joint Stock Company

MR. PHAM DUY HIEU - MEMBER OF THE BOARD OF DIRECTORS

- **Professional qualifications** : Bachelor of Business Administration

- **Current position at the company** : Board Member
- **Positions held at other organizations** : - Director – Anh Phuong Gold, Silver and Gemstone Trading Company Limited

  - Director - Can Duoc Investment Company Limited

  - Member of the BOD - Dong Tay Homes JSC
- ***Work experience:***
  + From 2004 to 2006 : Sales Specialist at Vietnamworks Company
  + From 2006-2007 : Head of Sales Department, Sasco Company (Southern Airport Cluster)
  + From 2007 to 2012 : Head of Marketing and Assistant General Director of Thu Thiem Investment Joint Stock Company
  + From 2012 to present : Director – Anh Phuong Gold, Silver and Gemstone Trading Company Limited

MS. LUU THI TUONG VY - MEMBER OF THE BOARD OF DIRECTORS

- **Professional qualifications** : Bachelor of International Economics
- **Current position at the company** : Board Member
- **Positions held at other organizations** : None
- ***Work experience:***
  + From 2001 to 2007 : Sales Specialist – Phu My Hung Real Estate Company
  + From 2008-2013 : Freelancing
  + From 2014 to October 2023 : Agency Management – Vinhomes Joint Stock Company

b. Board of Directors Subcommittees: The company does not establish subcommittees.

c. Activities of the Board of Directors:

In 2025, the Board of Directors held 5 meetings. Accordingly, the Board of Directors issued 08 Resolutions and Decisions approving several important plans and adjustments to the Company's operations and development. The specific details are as follows:

- Number of Board of Directors meetings:

No.	Board Member	Number of Board of Directors meetings attended	Meeting attendance rate	Reasons for not attending the meeting.
1	Nguyen Thai Binh	5/5	100%	
2	Nghiem Vu Hai	5/5	100%	
3	Tran Van Hiep	5/5	100%	
4	Pham Duy Hieu	5/5	100%	

5	Luu Thi Tuong Vy	5/5	100%

- List the Resolutions and Decisions of the Board of Directors.

No.	DOCUMENT TYPE	DOCUMENT NUMBER	CONTENT	DAY
1	Resolution	0501/NQ-HĐQT	Board of Directors Resolution on establishing advance payment limits for Nguyen Thi Hong Van and Nguyen Thai Binh in 2025	January 5, 2025
2	Resolution	1510/2025/QD-DTL	Board of Directors Resolution on Retroactive Expense Reimbursement for 2024	March 31, 2025
3	Resolution	05/NQ-HĐQT	Resolution on the implementation of the loan plan at MB Bank	September 17, 2025
4	Resolution	1510/2025/NQ-DTLand	Resolution on granting a loan of VND 250,000,000,000 to Dong Tay Holding Joint Stock Company.	October 15, 2025
5	Resolution	3112/2025/QD-HDQT	Board of Directors Resolution on the revocation of advance payment limits for Nguyen Thi Hong Van and Nguyen Thai Binh in 2025	December 31, 2025
6	Decision	88-25/QD-DTL	Board of Directors' decision regarding the dismissal of Mr. Nguyen Thai Binh from the position of General Director.	October 17, 2025
7	Decision	87-25/QD-DTL	Board of Directors' decision regarding the dismissal of Mr. Tran Van Hiep from the position of Chief Accountant.	October 16, 2025
8	Decision	87a-25/QD-DTL	Board of Directors' decision regarding the appointment of Ms. Vuong Thi Quoc Huong as the Company's Chief Accountant.	October 17, 2025

d. **Activities of independent board members:** The company does not have independent board members.

e. **List of Board members with corporate governance certifications:** None.

2. Board of Supervisors

a. **Members and structure of the Board of Supervisors:**

No.	Member	Position	Owner's representative		Private ownership	
			Number of CP	Ownership percentage	Number of CP	Ownership percentage
1	Nguyen Hoang Bao	Head of the Board of Supervisors (Appointed May 26, 2026)	0	0%	60,000	0.08%
2	Ngan Quoc Phong	Members of the Board of Supervisors (Dismissal of the Head of the Board of Supervisors on May 26, 2026)	0	0%	50,000	0.06%
3	Pham Minh Tuan	Board of Supervisors Member	0	0%	500,000	0.63%

- Resume:

MR. NGUYEN HOANG BAO – HEAD OF THE CONTROL COMMITTEE

- **Professional qualifications** : Bachelor of Laws
- **Current position at the company** : Head of the Board of Supervisors
- **Positions held at other organizations** :
  - Member of the Board of Directors - Can Giuoc Investment Joint Stock Company
  - Member of the Board of Directors - Dong Tay Homes Joint Stock Company
  - Chairman of the Board of Directors - Dong Tay Farm Ecological Agricultural Cooperative
  - Legal Representative - Dong Tay Law Co., Ltd.
- ***Work experience:***
  + From 1997 to 2002 : General Human Resources and Legal Specialist – Western Handicrafts Company
  + From 2002 to 2004 : Head of Administration, Human Resources, and Legal Department, Le Hoa Stationery

			Company
+	From 2004-2006	:	Head of Administration, Human Resources, and Legal Department, Mai Linh Company
+	From 2005 to 2015	:	Lawyer – KP Law Firm
+	From 2015 to May 26, 2026	:	Member of the Board of Supervisors – Dong Tay Land Corporation
+	From May 26, 2026 to present	:	Head of the Board of Supervisors – Dong Tay Land Corporation

MR. NGAN QUOC PHONG – MEMBER OF THE SUPERVISORY BOARD

- **Professional qualifications** : Bachelor of Business Administration
- **Current position at the company** : Member of the Board of Supervisors
- **Positions held at other organizations** :
  - General Director – Saigon Land Real Estate Joint Stock Company
  - Legal Representative – Saigon Electric Vehicle Services Joint Stock Company
  - Legal Representative – Dong Tay Realty Joint Stock Company
  - Member of the BoD – Dong Tay Hanoi JSC
  - Member of the BoD – Cosy Land Investment JSC
- ***Work experience:***
  - + From 2012 to 2018 : Sales Director of Dong Tay Land Corporation
  - + From 2018 to present : General Director – Saigon Land Real Estate Joint Stock Company

MR. PHAM MINH TUAN – MEMBER OF THE SUPERVISORY BOARD

- **Professional qualifications** : Bachelor of Land Management
- **Current position at the company** : Member of the Board of Supervisors
- **Positions held at other organizations** :
  - Deputy Director - Hung Phu Land Surveying Company Limited
  - General Director - Dong Tay Farm Ecological Agricultural Cooperative
  - Member of the BoD - VN Realty Corporation
- ***Work experience:***
  - + From 2005 to March 2011 : Land, Construction, Agriculture and Environment officials of Phuoc Lam

			commune, Can Giuoc district, Long An province.
+	From 2011 to April 2020	:	Land Administration - Construction - Agriculture and Environment officials of Can Giuoc town, Can Giuoc district, Long An province
+	From April 2020 to present	:	Deputy Director of Hung Phu Land Surveying Company Limited

b. Activities of the Board of Supervisors:

- Number of Board of Supervisors meetings:

No.	Board of Supervisors Member	Number of meetings attended	Proportion	Reasons for not attending
1	Nguyen Hoang Bao	2/2	100%	
2	Ngan Quoc Phong	2/2	100%	
3	Pham Minh Tuan	2/2	100%	

- Evaluating the performance of the Board of Supervisors:

In 2025 , the Board of Supervisors performed its functions and duties well in accordance with the law and the Company's Charter.

The Board of Supervisors has fully and promptly monitored the management and operation of the Board of Directors and the General Director, ensuring compliance with the company's charter, resolutions of the General Meeting of Shareholders, and resolutions of the Board of Directors.

In addition, the Board of Directors and the General Director cooperate with the Board of Supervisors, creating favorable conditions for the Board of Supervisors to perform its functions and duties.

During the year, the Board of Supervisors held 2 regular meetings with the full participation of all members. The main contents of the meetings included:

Summary of the Board of Supervisors's activities in 2025 and orientation for 2026 .

2025 Financial Statements .

Review of the Company's performance in 2025 .

3. Transactions, remuneration, and benefits of the Board of Directors, the Board of Management, and the Board of Supervisors.

a. Salary, bonuses, remuneration, and benefits:

Income of members of the Board of Directors and the Board of Management

Unit: VND

No.	Member	2025
1	Nguyen Thai Binh	967,111,111
2	Nghiem Vu Hai	763,222,222
3	Tran Van Hiep	765,489,796

b. **Insider stock transactions:** None

c. **Contracts or transactions with insiders:**

- Dong Tay Homes Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Payment must be paid to the seller	45,468,000

- Dong Tay Property Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Purchase services	4,153,377,880
02	Selling services	871,129,701
03	Collecting accounts receivable from customers.	748,153,150
04	Payment must be paid to the seller.	3,920,680,013

- Dong Tay Group Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Selling services	44,907,624,231
02	Purchase services	178,430,000,198
03	Collecting other receivables	5,263,254,615
04	Payment must be paid to the seller.	197,108,520,423
05	Payment on behalf of	200,000,000

- Dong Tay Hospitality Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Selling services	1,948,800,000
02	Purchase services	85,916,680
03	Collecting accounts receivable from customers.	2,230,306,266

04	Collecting other receivables	100,000,000

- Kim Sa Tourism and Trading Investment Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Purchase services	835,752,307
02	Interest expense	898,722,000
03	Payment of other liabilities	5,247,501,231
04	Pay back the loan.	23,305,500,000
05	Interest payments	3,900,972,692
06	Payment must be paid to the seller.	1,474,037,350
07	Increase other receivables	27,278,474,408
08	Reduce other receivables	71,695,011,516

- Dong Tay Holding Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Transfer loan funds	130,300,000,000
02	Loan interest	496,900,000

- Dong Tay Land Phu My Hung Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Purchase services	3,185,701,932
02	Selling services	111,365,623
03	Collecting accounts receivable from customers.	4,754,554,264

- Dong Tay Hanoi Joint Stock Company

No.	Transaction details	Transaction value (VND)

01	Purchase services	119,147,838
02	Collecting accounts receivable from customers.	952,296,613
03	Payment must be paid to the seller.	151,052,537

- MB East-West Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Purchase services	790.104.345
02	Collecting other receivables	6,812,065,564
03	Payment must be paid to the seller.	677,472,195

- Dong Tay Real Estate Investment Joint Stock Company

No.	Transaction details	Transaction value (VND)
01	Refund	2,074,000,000

- Mr. Nguyen Thai Binh

No.	Transaction details	Transaction value (VND)
01	Advance payment	2,600,000,000
02	Refund	61,947,304,011
03	Collect payment for bookings	3,000,000,000
04	Pay for booking on behalf of someone else.	2,000,000,000
05	Personal income tax on capital gains	78,250,000
06	Borrow money	10,000,000,000

- Ms. Nguyen Thi Hong Van

No.	Transaction details	Transaction value (VND)

No.	Transaction details	Transaction value (VND)
01	Advance payment	289,809,999,999
02	Refund	338,935,999,999
03	Collect payment for bookings	67,610,000,000
04	Pay for booking on behalf of someone else.	68,298,744,286

- Mr. Doan Bao Luan

No.	Transaction details	Transaction value (VND)
01	Refund	36,000,000,000

- Mr. Tran Van Hiep

No.	Transaction details	Transaction value (VND)
01	Refund	44,000,000,000
02	Reservation refund	100,000,000

- Mr. Nghiem Vu Hai

No.	Transaction details	Transaction value (VND)
01	Refund	20,500,000,000
02	Reservation refund	50,000,000

- Mr. Nguyen Hoang Bao

No.	Transaction details	Transaction value (VND)
01	Refund	28,496,800,455

- Mr. Nguyen Thai Son

No.	Transaction details	Transaction value (VND)
01	Refund	29,500,000,000

- Mr. Pham Duy Hieu

No.	Transaction details	Transaction value (VND)
01	Reservation refund	278,000,000

- Mr. Pham Minh Tuan

No.	Transaction details	Transaction value (VND)
01	Reserve a spot	750,000,000
02	Reservation refund	400,000,000

d. Assessing the implementation of corporate governance regulations:

Dong Tay Land Corporation always ensures compliance with the Enterprise Law No. 59/2020/QH14 and the Securities Law No. 54/2019/QH14. and Decree No. 155/2020/ND-CP detailing the implementation of a number of articles of the Securities Law.

Regarding information disclosure, the Company is currently developing a Disclosure Regulation to ensure timely disclosure of periodic or extraordinary information in accordance with securities laws.

VI. Financial Statements

1. Audit opinion

2. Audited financial statements

The Company published its audited separate and consolidated financial statements for 2025 on its website on August 12, 2026, at the following link: https://dongtayland.vn/bao-cao-tai-chinh-kiem-toan-nam-2025/

LEGAL REPRESENTATIVE

CHAIRMAN OF THE BOARD OF DIRECTORS

(Signed and sealed)

NGUYEN THAI BINH