



# REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the fourth quarter of 2025

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## GENERAL INFORMATION

### 1. THE COMPANY

Regal Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0401414671 issued by the Department of Planning and Investment ("DPI") of Da Nang City on 23 March 2011, as subsequently amended.

The current principal activities of the Company are to provide construction services, trade in real estate properties and render related services.

The Company's registered head office is located at No. 52-54, Vo Van Kiet Street, An Hai Ward, Da Nang City, Vietnam.

### BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Ha Duc Hieu	Chairman	
Mr Tran Ngoc Thanh	Vice Chairman	
Mr Nguyen Truong Son	Member	
Mr Nguyen Chi Nghiem	Member	resigned on 5 March 2025
Mr Dinh Hong Quang	Member	appointed on 5 March 2025
Mr Le Dang Quoc Hung	Member	

### BOARD OF SUPERVISOR

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

Ms Tran Thi Hoai Van	Head of the supervisors
Mr Nguyen Hoang Duc	Member
Mr Vo Bao Toan	Member

### BOARD OF MANAGEMENT

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

Mr Tran Ngoc Thanh	General Director
Mr Tran Ngoc Thai	Deputy General Director
Mr Pham Van Vien	Deputy General Director
Mr Ngo Tan Quang	Chief Financial Officer
Mr Le Ngoc Hoang	Chief Accountant

### 2. LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr Tran Ngoc Thanh.

## GENERAL INFORMATION

### 3. BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

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

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

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

### 4. STATEMENT BY BOARD OF MANAGEMENT

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



Tran Ngoc Thanh  
General Director

Da Nang City, Vietnam  
January 28, 2026

INTERIM SEPARATE BALANCE SHEET  
AS AT 31 DECEMBER 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>4.987.897.447.278</b>	<b>4.423.740.693.846</b>
<b>I. Cash</b>	<b>110</b>		<b>167.420.786.170</b>	<b>6.353.289.893</b>
1. Cash	111	5	167.420.786.170	2.783.289.893
2. Cash equivalents	112		-	3.570.000.000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Current accounts receivable</b>	<b>130</b>		<b>1.206.058.434.636</b>	<b>996.016.158.180</b>
1. Short-term trade receivables	131	6	102.787.512.526	52.355.767.998
2. Short-term advances to suppliers	132	7	283.996.344.277	284.150.307.852
3. Short-term loan receivables	135	8	5.000.000.000	2.000.000.000
4. Other short-term receivables	136	9	819.844.674.735	657.958.206.630
5. Provision for doubtful	137	10	(5.570.096.902)	(448.124.300)
<b>IV. Inventory</b>	<b>140</b>	11	<b>3.570.101.548.659</b>	<b>3.394.764.400.268</b>
1. Inventories	141		3.570.101.548.659	3.394.764.400.268
2. Provision for inventory write-down	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>44.316.677.813</b>	<b>26.606.845.505</b>
1. Short-term prepaid expenses	151	12	43.088.802.966	24.328.831.346
2. Value added-tax deductible	152		1.227.874.847	2.278.014.159
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>574.946.842.511</b>	<b>639.124.883.436</b>
<b>I. Long-term receivable</b>	<b>210</b>		<b>-</b>	<b>54.112.226.000</b>
1. Long-term loan receivables	215		-	54.112.226.000
2. Other long-term receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>65.877.892.364</b>	<b>66.313.266.191</b>
1. Tangible fixed assets	221	13	50.669.144.605	51.007.045.099
- Cost	222		102.448.665.114	96.217.114.359
- Accumulated depreciation	223		(51.779.520.509)	(45.210.069.260)
2. Intangible fixed assets	227	14	15.208.747.759	15.306.221.092
- Cost	228		17.225.811.092	17.190.611.092
- Accumulated amortisation	229		(2.017.063.333)	(1.884.390.000)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>4.208.663.488</b>
- Tangible fixed assets	231		-	5.765.287.119
- Accumulated depreciation	232		-	(1.556.623.631)
<b>IV. Long-term asset in progress</b>	<b>240</b>		<b>738.009.135</b>	<b>252.633.450</b>
1. Long-term unfinished production and business c	241		-	-
2. Construction in progress	242		738.009.135	252.633.450
<b>V. Long-term investment</b>	<b>250</b>		<b>472.962.625.683</b>	<b>504.171.025.672</b>
1. Investments in subsidiaries	251	15	481.893.410.398	504.171.025.672
2. Provision for Long-term investment	254	15	(8.930.784.715)	-
<b>VI. Other long-term asset</b>	<b>260</b>		<b>35.368.315.329</b>	<b>10.067.068.635</b>
1. Long-term prepaid expenses	261	12	30.526.824.205	6.402.742.107
2. Deferred tax assets	262		4.841.491.124	3.664.326.528
<b>TOTAL ASSETS</b>	<b>270</b>		<b>5.562.844.289.789</b>	<b>5.062.865.577.282</b>

INTERIM SEPARATE BALANCE SHEET  
AS AT 31 DECEMBER 2025

RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>3.042.529.848.600</b>	<b>2.660.890.231.598</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>2.225.760.509.895</b>	<b>2.318.916.906.519</b>
1. Short-term trade payables	311	16	237.696.724.019	150.564.376.830
2. Short-term advances from customers	312	17	349.834.204.217	118.605.765.294
3. Statutory obligations	313	18	111.773.756.217	114.844.289.837
4. Payables to employees	314		7.476.976.599	4.351.069.974
5. Short-term accrued expenses	315	19	177.243.248.951	225.083.303.278
6. Short-term unearned revenues	318	20	171.363.637	42.136.366
7. Other short-term payables	319	21	583.552.101.196	589.859.844.468
8. Short-term loan	320	22	717.099.378.403	1.088.006.409.120
9. Bonus and welfare fund	322	23	40.912.756.656	27.559.711.352
<b>II. Non-current liabilities</b>	<b>330</b>		<b>816.769.338.705</b>	<b>341.973.325.079</b>
1. Long-term loan	338	22	816.769.338.705	341.973.325.079
2. Convertible bonds	339		-	-
<b>D. OWNERS' EQUITY</b>	<b>400</b>		<b>2.520.314.441.189</b>	<b>2.401.975.345.684</b>
<b>I. Capital</b>	<b>410</b>		<b>2.520.314.441.189</b>	<b>2.401.975.345.684</b>
1. Share capital	411	24	2.000.000.000.000	1.800.000.000.000
- Shares with voting rights	411a		2.000.000.000.000	1.800.000.000.000
2. Equity Surplus	412		(404.050.000)	-
3. Investment and development fund	418		2.209.109.542	2.209.109.542
4. Undistributed earnings	421		518.509.381.647	599.766.236.142
- Undistributed earnings	421a		375.803.190.838	440.157.873.105
- Undistributed earnings of current year	421b		142.706.190.809	159.608.363.037
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>440</b>		<b>5.562.844.289.789</b>	<b>5.062.865.577.282</b>

Dao Van Ron  
Preparer

Le Ngoc Hoang  
Chief Accountant

Tran Ngoc Thanh  
General Director




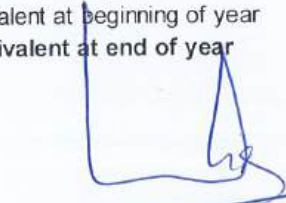
Da Nang City, Vietnam  
January 28, 2026




INTERIM SEPARATE CASH FLOW STATEMENT  
FOR THE FOURTH QUARTER OF 2025

ITEMS	Code	Current year VND	Previous year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Accounting profit before tax	01	184.333.144.645	203.638.254.185
2. Adjustments for			
- Depreciation tangible fixed assets and amortisation of intangible fixed assets	02	5.145.500.951	8.175.720.710
- Provisions	03	14.052.757.317	-
- Profits from investing activities	05	(2.964.268.187)	(5.514.978.191)
- Interest expense	06	22.008.068.111	36.182.283.446
3. Operating profit before changes in working capital	08	222.575.202.837	242.481.280.150
- (Increase) decrease in receivables	09	(213.553.511.748)	(134.662.987.449)
- (Increase) decrease in inventories	10	(175.337.148.391)	(182.792.282.976)
- Decrease in payables	11	267.625.509.795	(275.459.038.345)
- Decrease in prepaid expenses	12	(42.884.053.718)	13.660.666.089
- Interest paid	14	(27.620.039.768)	(27.088.264.436)
- Corporate income tax paid	15	(40.443.072.331)	(48.891.467.478)
- Other operating expenses	17	(404.050.000)	(192.800.000)
<b>Net cash flows (used in) from operating activities</b>	<b>20</b>	<b>(10.041.163.324)</b>	<b>(412.944.894.445)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Purchase and construction of fixed assets	21	(986.839.321)	(103.161.450)
2. Loans to other entities	23	(218.010.731.328)	(242.694.226.000)
3. Collections from borrowers	24	269.122.957.328	186.582.000.000
4. Payments for investments in other entities	25	(10.858.527.907)	(9.268.701.507)
5. Cash recovered from investments in capital contributions to other units	26	-	150.088.829.208
6. Interest income, dividends and profit sharing	27	5.403.670.189	5.011.548.983
<b>Net cash flows from (used in) investing activities</b>	<b>30</b>	<b>44.670.528.961</b>	<b>89.616.289.234</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from the issuance of shares or reception of capital contributed by owners	31	200.000.000.000	-
2. Drawdown of borrowings	33	2.144.829.307.549	1.017.650.522.591
3. Repayment of borrowings	34	(2.007.804.181.459)	(696.564.986.212)
4. Dividends, profits paid to owners	36	(210.586.995.450)	-
<b>Net cash flows from (used in) financing activities</b>	<b>40</b>	<b>126.438.130.640</b>	<b>321.085.536.379</b>
<b>Net decrease in cash for the year</b>	<b>50</b>	<b>161.067.496.277</b>	<b>(2.243.068.832)</b>
Cash and cash equivalent at beginning of year	60	6.353.289.893	8.596.358.725
<b>Cash and cash equivalent at end of year</b>	<b>70</b>	<b>167.420.786.170</b>	<b>6.353.289.893</b>

  
Dao Van Ron  
Preparer

  
Le Ngoc Hoang  
Chief Accountant

  
Tran Ngoc Thanh  
General Director



Da Nang City, Vietnam  
January 28, 2026

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Regal Group Joint Stock ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Enterprise Registration Certificate ("ERC") No. 0401414671 issued by the Department of Planning and Investment ("DPI") of Da Nang City on 23 March 2011, as subsequently amended.

The current principal activities of the Company are to provide construction services, trade in real estate properties and render of related services.

The Company's registered head office is located at No. 52-54, Vo Van Kiet Street, An Hai Ward, Da Nang City, Vietnam.

The corporate structure as of December 31, 2025 is as follows:

	Business activities	% of ownership	% voting rights
Quang Binh Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100%	100%
Smart City One Member Company Limited	Real estate trading and brokerage services	100%	100%
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100%	100%
Regal Food Co., Ltd	Foods retail	100%	100%
Regal Hotels & Resorts Co., Ltd	Accommodation services	100%	100%

### 2. BASIS OF PREPARATION

#### 2.1 Fiscal year

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

#### 2.2 Accounting currency

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

### 3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

- ▶ Decision No. 149/2001/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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Cash and cash equivalents

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

#### 4.2 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 realized value ("NRV").

Cost includes:

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

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

The cost of inventory property recognized in the separate income statement 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 NRV.

NRV 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:

Construction work-in-progress	-	cost of direct materials and labour plus attributable construction overheads on a weighted average basis
Merchandise	-	cost of purchase on a specific identification basis

##### *Provision for obsolete inventories*

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

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

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

### 4.3 Receivables

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

The provision for doubtful short-term receivables represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

### 4.4 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 separate income statement as incurred.

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

### 4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

### 4.6 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	25 years
Motor vehicles	4 - 7 years
Office equipment	2 - 11 years
Software	5 years
Others	3 - 5 years

Land use rights with indefinite useful life are not amortised.

### 4.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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

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

Buildings	25 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 interim separate income statement in the period of retirement or disposal.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

### 4.8 Prepaid expenses

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

Brokerage fees are recorded as short-term prepaid expenses and recognised consistently with revenue to the separate income statement.

### 4.9 Investments

#### *Investments in subsidiaries*

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

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

#### *Provision for diminution in value investments*

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

Increases or decreases to the provision balance are recorded as finance expense in the separate income statement.

#### *Held-to-maturity investments*

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

### 4.10 Payables and accruals

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

### 4.11 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

### 4.12 Appropriation of net profit

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

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

- ▶ *Investment and development fund*
- ▶ This fund is set aside for use in the Company's expansion of its operation or of in-depth investments.
- ▶ *Bonus and welfare fund*

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

### 4.13 Revenue recognition

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

#### *Sale of town houses and apartments*

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

#### *Construction contracts*

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

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

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

#### *Rendering of real estate brokerage services and office leasing*

Revenue is recognised when services have been rendered and completed.

#### *Interest*

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

#### *Dividends*

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

#### *Periodic rental income*

Rental income arising from operating leases is accounted for on a straight line basis over the terms of the lease.

### 4.14 Taxation

#### *Current income tax*

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

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

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

#### *Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences.

## NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

### 4.15 Related parties

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

## 5. CASH

	31/12/2025	01/01/2025
Cash on hand	5.389.367	45.389.367
Cash in banks	167.415.396.803	2.737.900.526
<b>Total</b>	<b>167.420.786.170</b>	<b>2.783.289.893</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
Receivables from Real Estate Purchasers	101.549.793.278	51.352.359.769
Receivables from Other Customers	1.237.719.248	1.003.408.229
<b>Total</b>	<b>102.787.512.526</b>	<b>52.355.767.998</b>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	31/12/2025	01/01/2025
Project Construction Activities		183.979.192.265	158.993.891.352
<i>Victorycons Joint Stock Company</i>		20.724.402.627	21.954.064.773
<i>Global Trading &amp; Construction Co., Ltd.</i>		70.304.712.270	21.730.992.847
<i>Bach Khoa Mechanical Manufacturing &amp; Trading Co., Ltd.</i>		11.038.137.444	480.946.360
<i>Other Suppliers</i>		81.911.939.924	114.827.887.372
Other goods and services purchase activities		100.017.152.012	125.156.416.500
<i>Mr. Tran Hoai Nam</i>	<i>Related parties</i>	55.152.361.777	90.440.887.879
<i>Mr. Tran Ngoc Thanh</i>	<i>Related parties</i>	20.540.000.000	20.540.000.000
<i>Other Suppliers</i>		24.324.790.235	14.175.528.621
<b>Total</b>		<b>283.996.344.277</b>	<b>284.150.307.852</b>

8. SHORT-TERM LOAN RECEIVABLES

	Relationship	31/12/2025	01/01/2025
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Related parties	5.000.000.000	2.000.000.000
<b>Total</b>		<b>5.000.000.000</b>	<b>2.000.000.000</b>

9. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	796.544.128.733	-	625.179.134.114	-
Advances to employees	1.632.939.651	-	750.019.136	-
Loan interest	2.612.059.125	-	172.657.123	-
Others	19.055.547.226	-	31.856.396.257	-
<b>Total</b>	<b>819.844.674.735</b>	<b>-</b>	<b>657.958.206.630</b>	<b>-</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	31/12/2025			
	Original price	Value that can be	Number of years	Note
Trade receivables	(448.124.300)	-		
<i>Tan Cuong Thanh Electric Wire and Cable Joint Stock Company</i>	(448.124.300)	-	Over 3 years	No possibility of recovery
Short-term loan receivables	(5.000.000.000)	-		
<i>Dat Xanh Mien Nam Investment &amp; Service Joint Stock Company (*)</i>	(5.000.000.000)	-	From 6-12 months	No possibility of recovery
Other short-term receivables	(121.972.602)	-		
<i>Dat Xanh Mien Nam Investment &amp; Service Joint Stock Company (*)</i>	(121.972.602)	-	From 6-12 months	No possibility of recovery
<b>Total</b>	<b>(5.570.096.902)</b>	<b>-</b>		

	01/01/2025			
	Original price	Value that can be	Number of years	Note
Trade receivables	(448.124.300)	-		
<i>Tan Cuong Thanh Electric Wire and Cable Joint Stock Company</i>	(448.124.300)	-	Over 3 years	No possibility of recovery
<b>Total</b>	<b>(448.124.300)</b>	<b>-</b>		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	31/12/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
<b>Unfinished and finished real estate</b>	<b>3.247.998.949.908</b>	-	<b>3.112.293.690.579</b>	-
<i>Regal Legend Project (Bao Ninh 1 Project)</i>	2.098.144.420.285	-	1.964.043.655.728	-
<i>Regal Maison (Residential area on the East of Hung Vuong Street)</i>	448.096.382.441	-	459.475.024.523	-
<i>Regal Victoria (DatQuang Riverside Urban Area)</i>	285.432.253.691	-	309.605.906.142	-
<i>Regal Complex (Apartment on plot C1, C2 in Phu My An Urban Area)</i>	201.145.698.905	-	182.807.003.070	-
<i>Other projects</i>	215.180.194.586	-	196.362.101.116	-
<b>Unfinished construction costs</b>	<b>163.878.494.835</b>	-	<b>153.021.475.534</b>	-
<i>Dragon Smart City (Dragon City-Park Urban Area)</i>	143.082.687.172	-	132.225.667.871	-
<i>Shophouse Lakeside Palace (Bau Tram Lakeside Urban Area)</i>	20.795.807.663	-	20.795.807.663	-
<b>Real estate goods</b>	<b>158.029.290.272</b>	-	<b>129.254.420.511</b>	-
<i>Castia Palm (NgocDuong Riverside Urban Area expansion)</i>	21.527.640.681	-	29.825.562.085	-
<i>One World Regency (DatQuang Riverside Urban Area)</i>	14.601.879.834	-	14.601.879.834	-
<i>Bao Ninh 2 Project</i>	63.163.739.976	-	-	-
<i>Other projects</i>	58.736.029.781	-	84.826.978.592	-
<b>Other goods</b>	<b>194.813.644</b>	-	<b>194.813.644</b>	-
<b>Total</b>	<b>3.570.101.548.659</b>	-	<b>3.394.764.400.268</b>	-

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
<b>Short-term</b>	<b>43.088.802.966</b>	<b>24.328.831.346</b>
Commission fees	30.793.854.644	24.231.873.762
Others	12.294.948.322	96.957.584
<b>Long-term</b>	<b>30.526.824.205</b>	<b>6.402.742.107</b>
Tools and supplies	905.123.365	1.236.189.047
Others	29.621.700.840	5.166.553.060
<b>Total</b>	<b>73.615.627.171</b>	<b>30.731.573.453</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	53.972.258.464	1.728.915.728	31.836.460.440	8.000.402.908	679.076.819	96.217.114.359
Buy during the period	-	-	-	466.263.636	-	466.263.636
Another increase	5.765.287.119	-	-	-	-	5.765.287.119
<b>Ending balance</b>	<b>59.737.545.583</b>	<b>1.728.915.728</b>	<b>31.836.460.440</b>	<b>8.466.666.544</b>	<b>679.076.819</b>	<b>102.448.665.114</b>
<b>Accumulated depreciation:</b>						
Beginning balance	(10.974.359.211)	(1.283.536.831)	(24.616.568.998)	(7.686.493.305)	(649.110.915)	(45.210.069.260)
Depreciation for the year	(2.197.325.622)	(54.788.909)	(2.368.480.454)	(184.790.312)	(15.265.906)	(4.820.651.203)
Another increase	(1.748.800.046)	-	-	-	-	(1.748.800.046)
<b>Ending balance</b>	<b>(14.920.484.879)</b>	<b>(1.338.325.740)</b>	<b>(26.985.049.452)</b>	<b>(7.871.283.617)</b>	<b>(664.376.821)</b>	<b>(51.779.520.509)</b>
<b>Net carrying amount:</b>						
Beginning balance	42.997.899.253	445.378.897	7.219.891.442	313.909.603	29.965.904	51.007.045.099
<b>Ending balance</b>	<b>44.817.060.704</b>	<b>390.589.988</b>	<b>4.851.410.988</b>	<b>595.382.927</b>	<b>14.699.998</b>	<b>50.669.144.605</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS

	Land use rights	Software and website	Others	Total
<b>Cost:</b>				
Beginning balance	15.053.316.092	1.821.345.000	315.950.000	17.190.611.092
Increase	-	35.200.000	-	35.200.000
Decrease	-	-	-	-
<b>Ending balance</b>	<b>15.053.316.092</b>	<b>1.856.545.000</b>	<b>315.950.000</b>	<b>17.225.811.092</b>
<b>Accumulated depreciation:</b>				
Beginning balance	-	(1.568.440.000)	(315.950.000)	(1.884.390.000)
Increase	-	(132.673.333)	-	(132.673.333)
Decrease	-	-	-	-
<b>Ending balance</b>	<b>-</b>	<b>(1.701.113.333)</b>	<b>(315.950.000)</b>	<b>(2.017.063.333)</b>
<b>Net carrying amount:</b>				
Beginning balance	15.053.316.092	252.905.000	-	15.306.221.092
<b>Ending balance</b>	<b>15.053.316.092</b>	<b>155.431.667</b>	<b>-</b>	<b>15.208.747.759</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**15. INVESTMENTS IN SUBSIDIARIES**

	Business activities	% of ownership	31/12/2025		01/01/2025		
			Amount	Provision	% of ownership	Amount	Provision
Quang Binh Urban Development One Member Co., Ltd Smart City Co., Ltd	Real estate trading and brokerage services	100	249.564.319.851	-	100	249.164.319.851	-
Quang Ngai Urban Development One Member Limited Liability	Real estate trading and brokerage services	100	150.000.000.000	-	100	173.706.143.181	-
Regal Food Co., Ltd Regal Hotels & Resorts Co., Ltd	Real estate trading and brokerage services Foods retail Accommodation services	100 100	69.257.162.640 11.331.927.907 1.740.000.000	- (7.190.784.715) (1.740.000.000)	100 100	69.237.162.640 10.363.400.000 1.700.000.000	- - -
<b>Total</b>			<b>481.893.410.398</b>	<b>(8.930.784.715)</b>		<b>504.171.025.672</b>	<b>-</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

16. SHORT-TERM TRADE PAYABLES

	Relationship	31/12/2025	01/01/2025
Project construction activities		201.496.605.101	139.453.837.216
<i>Vinaconex 25 Joint Stock Company</i>		23.143.043.368	24.343.043.368
<i>Miwa Limited Company</i>		5.297.119.515	3.339.055.724
<i>Dat Xanh Central Vietnam Trading &amp; Investment Joint Stock Company</i>	Related parties	56.536.270.543	304.500.000
<i>Other entities</i>		116.520.171.675	111.467.238.124
Other activities		36.200.118.918	11.110.539.614
<b>Total</b>		<b>237.696.724.019</b>	<b>150.564.376.830</b>

17. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance represents contract progress payments from customers for ongoing projects. Details are as follows:

	Relationship	31/12/2025	01/01/2025
Real Estate Buyers		349.686.302.166	118.448.357.886
<i>Ms. Pham Thi Mai</i>		10.735.121.357	10.635.000.000
<i>Ha An Real Estate Investment and Trading Joint Stock Company</i>	Related parties	23.221.169.694	-
<i>Ms. Nguyen Thi Ngoc Tuyen</i>	Related parties	60.492.624.998	-
<i>Others</i>		255.237.386.117	107.813.357.886
Other Activity Customers		147.902.051	157.407.408
<b>Total</b>		<b>349.834.204.217</b>	<b>118.605.765.294</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

18. STATUTORY OBLIGATIONS

	<u>Beginning balance</u>	<u>Payable for the year</u>	<u>Payment made during the year</u>	<u>Ending balance</u>
Value-added tax	27.528.122.288	32.814.071.938	(45.894.274.693)	14.447.919.533
Corporate income tax	77.342.376.145	42.804.118.432	(40.443.072.331)	79.703.422.246
Personal income tax	104.387.853	13.174.521.594	(3.091.834.252)	10.187.075.195
Other	9.869.403.551	39.159.133.293	(41.593.197.601)	7.435.339.243
<b>Total</b>	<b><u>114.844.289.837</u></b>	<b><u>127.951.845.257</u></b>	<b><u>(131.022.378.877)</u></b>	<b><u>111.773.756.217</u></b>

19. SHORT-TERM ACCRUED EXPENSES

	<u>31/12/2025</u>	<u>01/01/2025</u>
Construction expenses	156.564.735.422	194.018.077.067
Interest expenses	17.676.221.674	29.016.337.718
Others	3.002.291.855	2.048.888.493
<b>Total</b>	<b><u>177.243.248.951</u></b>	<b><u>225.083.303.278</u></b>

20. SHORT-TERM UNEARNED REVENUES

	<u>31/12/2025</u>	<u>01/01/2025</u>
Rental revenue	171.363.637	42.136.366
<b>Total</b>	<b><u>171.363.637</u></b>	<b><u>42.136.366</u></b>

21. OTHER SHORT-TERM PAYABLES

	<u>31/12/2025</u>	<u>01/01/2025</u>
Dividend payables	9.913.004.550	9.900.000.000
Investments payable	238.033.623.308	238.033.623.308
Collect maintenance fees for projects	35.683.797.362	53.423.750.675
Accept deposits, short term bets	292.314.287.380	280.402.486.347
Others	7.607.388.596	8.099.984.138
<b>Total</b>	<b><u>583.552.101.196</u></b>	<b><u>589.859.844.468</u></b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**22. LOANS**

Loans and finance lease liabilities are detailed as follows:

	31/12/2025	01/01/2025
<b>Short-term loan</b>	<b>717.099.378.403</b>	<b>1.088.006.409.120</b>
Short-term loans	220.773.974.622	193.789.742.454
Long-term loans due for repayment	496.325.403.781	894.216.666.666
<b>Long-term loan</b>	<b>816.769.338.705</b>	<b>341.973.325.079</b>
Long-term loans	816.769.338.705	341.973.325.079
<b>Total</b>	<b><u>1.533.868.717.108</u></b>	<b><u>1.429.979.734.199</u></b>
	<b>Accumulated</b>	<b>Accumulated</b>
	<b>Current year</b>	<b>Previous year</b>
	<b>VND</b>	<b>VND</b>
<b>Beginning balance</b>	<b>1.429.979.734.199</b>	<b>1.108.894.197.820</b>
Loan	2.144.829.307.549	1.017.650.522.591
Repay loan	(2.007.804.181.459)	(696.564.986.212)
Offsetting loan debts	(33.136.143.181)	-
<b>Ending balance</b>	<b><u>1.533.868.717.108</u></b>	<b><u>1.429.979.734.199</u></b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

Details of the loans are presented as follows:  
(\* Related parties

	December 31, 2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
<b>Sort-term loan</b>	<b>220.773.974.622</b>				
Vietnam - Russia Joint Venture Bank	150.763.379.979	November 30, 2026	8,5%	Some properties in Da Nang	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank	14.573.451.168	From April 26, 2025 to April 24, 2026	9,0-9,5%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Tax Debt Loan
Vietnam Modern Commercial Joint Stock Bank	33.584.838.755	From May 29, 2026 to September 29, 2026	8,40%	Land use rights and rights to use assets attached to the land: + 06 TS DA Regal Maison	Tax Debt Loan
Vietnam Public Joint Stock Commercial Bank	21.852.304.720	February 26, 2026 to June 27, 2026	9,0-9,5%	Land use rights and property rights attached to the land for 09 plots of land in the Ngoc Duong Reverside urban area project; and 01 plot in the Regal Maison project	Tax Debt Loan

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

	December 31, 2025	Term Loan	Interest Rate (%/d/year)	Description of collateral	Purpose
<b>Long-term loan</b>	<b>1.313.094.742.486</b>				
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 1648	45.000.000.000	From September 25, 2025 to July 15, 2026	10,6%-12%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 2895	99.145.710.271	From June 25, 2026 to October 25, 2026	10,6%-12%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Project Finance Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 5457	900.961.673.389	From September 25, 2026 to October 18, 2028	10,6%-12%	Land use rights: + 222 low-rise buildings in the Regal Legend project + 3 high-rise buildings in the Regal Legend project	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch	99.000.000.000	From June 25, 2025 to December 27, 2028	8,5%-9,0%	Land use rights and property rights attached to the land for 20 land plots in the Dat Quang Riverside Urban Area project.	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch	31.500.000.000	From July 25, 2025 to April 25, 2030	8,5%-9,0%	Land use rights and property rights attached to the land of 02 land plots in the Bao Ninh 2 Urban Area project.	Working Capital Supplement Loan
Smart City LLC (*)	25.524.539.395	December 23, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
Quang Ngai Urban Development LLC (*)	3.569.907.326	December 23, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
Quang Binh Urban Development LLC (*)	108.392.912.105	December 24, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
<b>Total</b>	<b><u>1.533.868.717.108</u></b>				

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**23. BONUS AND WELFARE FUND**

	<b>31/12/2025</b>	<b>01/01/2025</b>
Beginning balance	27.559.711.352	27.752.511.352
Increase	13.363.045.304	-
Decrease	(10.000.000)	(192.800.000)
<b>Ending balance</b>	<b><u>40.912.756.656</u></b>	<b><u>27.559.711.352</u></b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**24. OWNERS' EQUITY**

*24.1 Movements in owners' equity*

	Share capital	Investment and development fund	Undistributed earnings	Equity Surplus	Total
<b>Beginning balance</b>	<b>1.800.000.000.000</b>	<b>2.209.109.542</b>	<b>440.157.873.105</b>	-	<b>2.242.366.982.647</b>
Increase	-	-	159.608.363.037	-	159.608.363.037
Decrease	-	-	-	-	-
<b>Ending balance</b>	<b>1.800.000.000.000</b>	<b>2.209.109.542</b>	<b>599.766.236.142</b>	-	<b>2.401.975.345.684</b>
<b>Beginning balance</b>	<b>1.800.000.000.000</b>	<b>2.209.109.542</b>	<b>599.766.236.142</b>	-	<b>2.401.975.345.684</b>
Increase	200.000.000.000	-	142.706.190.809	-	342.706.190.809
Decrease	-	-	-	(404.050.000)	(404.050.000)
Bonus and welfare fund (*)	-	-	(13.363.045.304)	-	(13.363.045.304)
Dividend payment (*)	-	-	(210.600.000.000)	-	(210.600.000.000)
<b>Ending balance</b>	<b>2.000.000.000.000</b>	<b>2.209.109.542</b>	<b>518.509.381.647</b>	<b>(404.050.000)</b>	<b>2.520.314.441.189</b>

(\*) During the year, the Company paid cash dividends at a rate of 11.7% of the par value of shares, equivalent to a total amount of VND 210,600,000,000. The payment was made in accordance with Resolution No. 03/2025/DHĐCĐ-NQ of the 2025 Annual General Meeting of Shareholders dated June 5, 2025. The Company announced the last registration date to exercise the right to pay 2024 cash dividends in accordance with Notice No. 209/2025/RGG-CV dated August 21, 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24.2 Contributed share capital

	31/12/2025	01/01/2025
Dat Xanh Real Estate Services Joint Stock Company	1.100.000.000.000	990.000.000.000
Mr Tran Ngoc Thanh	300.000.000.000	270.000.000.000
Mr Luong Tri Thin	103.444.440.000	93.100.000.000
Others	496.555.560.000	446.900.000.000
<b>Total</b>	<b><u>2.000.000.000.000</u></b>	<b><u>1.800.000.000.000</u></b>

24.3 Capital transactions with owners and distribution of dividends

	Accumulated Current year	Accumulated Previous year
<b>Contributed share capital</b>		
Beginning balance	1.800.000.000.000	1.800.000.000.000
- Increase	200.000.000.000	-
- Decrease	-	-
Ending balance	2.000.000.000.000	1.800.000.000.000

24.4 Shares

	31/12/2025 Share	01/01/2025 Share
Authorised shares	200.000.000	180.000.000
Issued shares	200.000.000	180.000.000
- Ordinary shares	200.000.000	180.000.000
Number of shares repurchased (treasury shares)	-	-
- Common stock	-	-
Shares in circulation	200.000.000	180.000.000
- Ordinary shares	200.000.000	180.000.000
Par value of share: VND 10,000		

24.5 Undistributed after-tax profit

	Accumulated Current year	Accumulated Previous year
Undistributed earnings	599.766.236.142	440.157.873.105
Undistributed earnings of current year	142.706.190.809	159.608.363.037
Profit Distribution	223.963.045.304	-
- Previous Period Profit Distribution	223.963.045.304	-
- Profit Advance at Any Time	-	-
<b>Ending balance</b>	<b><u>518.509.381.647</u></b>	<b><u>599.766.236.142</u></b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25. NET REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	267.001.761.450	281.674.642.620	708.501.733.172	661.466.858.908
Real Estate Transfers	207.943.575.352	281.173.294.123	648.178.454.132	657.613.868.656
Real Estate Brokerage Services	58.362.755.275	-	58.362.755.275	3.007.914.195
Real Estate Leasing, Other Activities	695.430.823	501.348.497	1.960.523.765	845.076.057
Return sold goods	-	(171.858.947.836)	-	(171.858.947.836)
<b>Total</b>	<b>267.001.761.450</b>	<b>109.815.694.784</b>	<b>708.501.733.172</b>	<b>489.607.911.072</b>

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Real Estate Transfers	132.436.069.510	157.988.818.451	342.043.533.735	371.603.361.080
Real Estate Brokerage	6.274.518.851	60.000.000	6.274.518.851	582.514.913
Real Estate Leasing, Other Activities	26.892.812	507.469	480.237.242	788.018.644
Return sold goods	-	(189.715.699.857)	-	(189.715.699.857)
<b>Total</b>	<b>138.737.481.173</b>	<b>(31.666.373.937)</b>	<b>348.798.289.828</b>	<b>183.258.194.780</b>

27. FINANCE INCOME

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Deposits, Loans	81.089.219	37.756.160	2.964.268.187	232.848.983
Profits from the liquidation of financial investments	-	11.418.561.617	-	11.418.561.617
<b>Total</b>	<b>81.089.219</b>	<b>11.456.317.777</b>	<b>2.964.268.187</b>	<b>11.651.410.600</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

28. FINANCE EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Expenses	5.692.162.768	15.541.602.669	22.008.068.111	36.182.283.446
Losses from the liquidation of financial investments.	-	4.081.946.639	-	4.081.946.639
Losses due to the dissolution of a subsidiary.	-	2.054.485.770	-	2.054.485.770
Provisions for Investments	778.188.463	-	8.930.784.715	-
Other Financial	542.000	-	754.459.469	366.604.419
<b>Total</b>	<b>6.470.893.231</b>	<b>21.678.035.078</b>	<b>31.693.312.295</b>	<b>42.685.320.274</b>

29. SELLING EXPENSES AND GENERAL

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salary and commission costs	5.054.103.249	201.609.913	8.868.841.147	1.988.708.693
Brokerage commission, consulting fee	17.849.691.495	9.770.404.288	17.849.691.495	19.263.936.809
Fixed asset depreciation costs	5.084.746	39.906.963	124.805.636	624.771.283
Advertising costs	19.415.928.547	2.064.667.757	40.698.182.463	8.556.420.476
Others	1.047.305.859	(1.295.026.701)	40.799.016.910	9.481.336.116
<b>Total</b>	<b>43.372.113.896</b>	<b>10.781.562.220</b>	<b>108.340.537.651</b>	<b>39.915.173.377</b>

30. ADMINISTRATIVE EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	10.472.438.675	4.359.350.268	27.051.144.528	15.116.036.565
BP. Management				
Fixed asset depreciation costs	1.235.069.247	1.652.223.481	4.948.239.790	7.577.794.036
Provisioning costs	121.972.602	-	5.121.972.602	-
Others	6.976.297.877	2.263.133.985	20.889.391.795	13.001.887.736
<b>Total</b>	<b>18.805.778.401</b>	<b>8.274.707.734</b>	<b>58.010.748.715</b>	<b>35.695.718.337</b>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

31. OTHER INCOME

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Income from fines for breach of economic contracts	21.691.522.401	14.783.302.951	21.946.822.394	15.637.302.951
Other income	951.573.088	657.898.330	4.704.836.144	1.796.819.270
<b>Total</b>	<b>22.643.095.489</b>	<b>15.441.201.281</b>	<b>26.651.658.538</b>	<b>17.434.122.221</b>

32. OTHER EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Late Tax Payment Costs	400.865.202	1.969.043.703	6.325.966.324	9.664.282.265
Other Costs	603.810.608	531.046.789	615.660.439	3.836.500.675
<b>Total</b>	<b>1.004.675.810</b>	<b>2.500.090.492</b>	<b>6.941.626.763</b>	<b>13.500.782.940</b>

33. CORPORATE INCOME TAX

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

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

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense	21.030.396.091	28.175.546.503	42.804.118.432	45.268.144.107
Deferred tax (income) expense	(1.177.164.596)	(1.238.252.959)	(1.177.164.596)	(1.238.252.959)
<b>Total</b>	<b>19.853.231.495</b>	<b>26.937.293.544</b>	<b>41.626.953.836</b>	<b>44.029.891.148</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**34. TRANSACTIONS WITH RELATED PARTIES**

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

	<b>Relationship</b>
Dat Xanh Real Estate Services Joint Stock Company	Parent company
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Affiliate
Nam Mien Trung Real Estate Joint Stock Company	Affiliate
Emerald Real Estate Development Joint Stock Company	Affiliate
Ha An Real Estate Investment and Trading Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Company	Affiliate
Indochine Real Estate Joint Stock Company	Affiliated companies within the same group
Hoi An Invest Joint Stock Company	Affiliate
Smart City One Member Company Limited	Subsidiary
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary
Quang Ngai Urban Development Company Limited	Subsidiary
Regal Food Co., Ltd	Subsidiary
Regal Hotels & Resorts Co., Ltd	Subsidiary
Mr. Tran Ngoc Thanh	General Director
Mr. Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company
Mr. Tran Xuan Thong	General Director of Dat Xanh Mien Trung Business and Investment Joint Stock Compa
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's relatives
Mr Tran Hoai Nam	CEO of Smart City One Member Co., Ltd
Mr. Pham Van Vien	Deputy General Director of Operations Division
Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Development Division
Ms. Nguyen Thi Nam	Related parties of Mr. Pham Van Vien

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

Significant transactions of the Company with its related parties during the year were as follows:

	Nature of transaction	Current year	Previous year
Bac Trung Bo Real Estate Joint Stock Company	Consulting Fees Payment/Advance Payment of Service Fees	393.697.648 272.723.841	- 160.945.081
Indochine Real Estate Joint Stock Company	Receiving Deposits Receiving Rental Deposits Advance Payment of Service Fees Consulting Fees	100.000.000 30.000.000 - 3.086.941.306	- - 2.038.780.132 -
Nam Mien Trung Real Estate Joint Stock Company	Refund of Deposits Office Rental Revenue Advance Payment of Service Fees Rental Service Fees Apartment Purchase Deposits Project Marketing Fees Consulting Fees	5.355.000.000 109.090.912 - - - 946.409.047 1.100.000.000	1.550.000.000 109.090.912 1.684.007.396 34.090.909 2.460.000.000 600.000.000 2.274.475.042
Ha An Real Estate Investment and Trading Joint Stock Company	Collection of Sales and Service Contributions Interest Expenses Borrowings Principal Repayment of Loans Revenue Reductions Lending	- 827.150.684 - 13.300.000.000 - 3.000.000.000	- 9.094.019.010 185.065.192.100 171.765.192.100 171.858.947.836 2.000.000.000
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Loan Interest Share Transfers Borrowing Repayments Interest Expenses Interest Payments Borrowings	97.205.479 - 180.000.000.000 2.153.424.659 2.130.410.958 180.000.000.000	24.767.123 110.936.267.685 - - - -

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

	Nature of transaction	Current year	Previous year
Emerald Real Estate Development Joint Stock Company	Deposit Refunds	600.000.000	1.134.069.344
	Refund of Goods and Services	1.703.153.098	-
	Apartment Rental Deposits	-	105.000.000
	Rental Service Fees	-	137.727.272
	Consulting Fees	2.394.830.031	1.528.429.751
	Payment/Advance Payment of Service Fees	2.402.235.215	5.248.230.021
	Repaying loans	25.985.000.000	5.000.000.000
	Collecting sales revenue and service fees	-	37.191.299.028
	Returning deposits	20.916.208.362	10.400.000.000
	Lending	90.890.000.000	-
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Loan recovery	90.890.000.000	-
	Receiving deposits	35.624.142.422	22.990.000.000
	Returning sales revenue and service fees	5.357.789.500	-
	Interest expense	3.274.822	32.626.794
	Revenue from other services	-	138.888.889
	Apartment rental deposit	-	75.000.000
	Borrowing	-	30.985.000.000
	Consulting fees	21.692.437.488	1.187.155.043
	Loan interest revenue	2.317.793.424	-
	Real estate transfer revenue	-	3.307.669.854
Quang Ngai Urban Development Company Limited	Capital transfer	-	35.207.047.293
	Capital contribution	20.000.000	-
	Interest expense	7.205.403	-
	Capital contribution under business cooperation agreement	-	100.000.000
	Borrowing	-	3.569.907.326
	Capital contribution	40.000.000	-
	Lending	937.000.000	-
	Loan recovery	200.000.000	-
	Cost of goods and services purchased	420.364.147	774.088.831

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

	Nature of transaction	Current year	Previous year
Smart City One Member Company Limited	Repaying loans	31.862.024.906	1.100.000.000
	Capital contribution	9.430.000.000	8.235.701.507
	Lending	2.200.000.000	186.582.000.000
	Loan recovery	2.200.000.000	140.222.000.000
	Interest expense	127.005.069	2.520.548
	Loan interest	-	147.890.000
	Receiving principal loan repayment	-	46.360.000.000
	Borrowing	21.250.000.000	70.372.707.482
	Consulting fees	109.090.909	314.049.587
	Repaying loans	9.309.268.672	9.087.774.000
Quang Binh Urban Development One Member Limited Liability Company	Capital contribution	400.000.000	580.000.000
	Lending	121.920.731.328	54.112.226.000
	Loan recovery	176.032.957.328	-
	Interest expense	51.596.173	-
	Loan interest	24.403.099	-
	Borrowing	117.702.180.777	9.087.774.000
	Consulting fees	109.090.909	314.049.587
	Project expenses paid on behalf of others	-	36.537.555.146
Regal Food Co., Ltd	Capital contribution	968.527.907	353.000.000
	Lending	100.000.000	-
	Cost of goods and services purchased	153.780.168	487.834.128
	Deposit transfer	112.346.159.124	45.266.290.862
	Collection under deposit contract for project brokerage services	142.355.085.088	2.947.714.875
Mrs Nguyen Thi Ngoc Tuyen	Collection of sales and service fees	395.086.152.142	10.697.636.836
	Refund of sales and service fees	4.000.000.000	-
	Real estate sales revenue	319.827.716.624	-
Mr. Pham Van Vien	Advance payment	-	11.545.000.000
	Refund of advance payment	-	16.761.355.000
Mr Tran Hoai Nam	Advance payment	13.698.550.676	9.843.583.676
	Refund of advance payment	5.070.000.000	152.667.308.231
	Refund of land purchase payment	35.288.526.102	-
	Sales revenue	2.826.988.636	-
	Real estate purchase	61.030.494.672	-

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

	Nature of transaction	Current year	Previous year
Mr. Tran Ngoc Thai	Advance payment	-	4.139.434.000
	Deposit transfer	-	17.295.910.562
Mr. Tran Ngoc Thanh	Advance payment for real estate purchase	-	20.540.000.000
Mr. Tran Xuan Thong	Deposit transfer	174.106.366.139	117.322.059.989
	Collection under deposit contract for project brokerage services	173.975.085.866	-
Mrs Vu Thi Thu Ha	Collection of sales and service fees	5.062.743.000	-
	Refund of sales and service fees	3.800.000.000	-
	Real estate sales revenue	7.629.431.191	-
Ms. Nguyen Thi Nam	Apartment transfer revenue	-	11.950.181.818
Mrs Tran Thi Trang	Real estate sales revenue	10.146.696.000	-

Remuneration to Chairman of BOD cum General Director:

	Position	Current year	Previous year
Mr Tran Ngoc Thanh	General Director	9.338.000.000	858.600.000
Mr Tran Ngoc Thai	Deputy General Director	2.627.914.492	961.098.005
Mr Pham Van Vien	Deputy General Director	1.287.434.121	788.558.777
Mr Le Ngoc Hoang	Chief Accountant	1.268.285.833	494.621.277
Mr Ngo Tan Quang	Chief Finance Officer	1.139.845.833	532.022.777
Mr. Ha Duc Hieu	Chairman of the Board of Directors	48.000.000	48.000.000
Mr. Nguyen Trung Son	Member of the Board of Directors	48.000.000	48.000.000
Mr. Le Dang Quoc Hung	Member of the Board of Directors	48.000.000	20.000.000
Mr. Tran Quoc Thinh	Member of the Board of Directors	8.000.000	48.000.000
Mr. Nguyen Chi Nghiem	Member of the Board of Directors	40.000.000	-
Ms. Tran Thi Hoai Van	Head of the Supervisory Board	24.000.000	24.000.000
Mr. Nguyen Hoang Duc	Member of the Supervisory Board	24.000.000	24.000.000
Mr. Vo Bao Toan	Member of the Supervisory Board	20.000.000	-

**Total**

**15.921.480.279**

**3.846.900.836**

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**35. CAPITAL CONTRIBUTION COMMITMENT**

As at 31 December 2025, the Company has outstanding capital contribution to its other entities as follows:

	Relationship	Charter capital	December 31, 2025	
			Contributed charter capital	Un-contributed charter capital
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary	600.000.000.000	249.564.319.851	350.435.680.149
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary	300.000.000.000	69.257.162.640	230.742.837.360
Regal Food Co., Ltd	Subsidiary	60.000.000.000	11.331.927.907	48.668.072.093
Regal Hotels & Resorts Co., Ltd	Subsidiary	80.000.000.000	1.740.000.000	78.260.000.000
<b>Total</b>		<b>1.040.000.000.000</b>	<b>331.893.410.398</b>	<b>708.106.589.602</b>

**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

**36. EVENTS AFTER THE BALANCE SHEET DATE**

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



Dao Van Ron  
Preparer

Da Nang City, Vietnam  
January 28, 2026



Le Ngoc Hoang  
Chief Accountant



Tran Ngoc Thanh  
General Director

REGAL GROUP