



REGAL GROUP

Regal Group - International Real Estate Developer



ANNUAL
REPORT **2024**



BRAND ARCHITECTURE



Regal Group

The brand system of Regal Group is built according to the Branded House model, where the parent brand (Regal Group) plays a central role in shaping the identity style for all its sub-brands: Regal Homes, Regal Hotels & Resorts, and Regal Mall.

All sub-brands share the same logo, typography, and color palette – ensuring consistency, luxury, and easy recognition across the entire brand ecosystem.



VISION - MISSION CORE VALUES



VISION

Become the leading international real estate development company in Vietnam.



MISSION

Bring high-quality, sustainable, and outstanding value products to customers.



CORE VALUES

Quality: Providing products and services that meet high standards.

Innovation: Always innovating in project design and implementation.

Responsibility: Committing to sustainable operations and environmental protection.

Cooperation: Building respectful and sustainable cooperative relationships.





Mr **HA DUC HIEU**

Chairman of the Board of Directors

**REGAL GROUP - INTERNATIONAL
REAL ESTATE DEVELOPER**

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



**Dear Esteemed Shareholders, Investors,
Partners, and All Employees,**

Throughout the establishment and development process, the Company has continuously strived to become one of the leading units in the real estate sector in Vietnam. The Company is proud of its achievements and is committed to continuing sustainable development, bringing long-term value to the community, shareholders, and customers.

The Company's success comes not only from quality real estate projects, but also from strategic vision, continuous innovation, and a team of enthusiastic employees. The Company always puts quality, innovation, and social responsibility first in all activities.

The Company believes that, with a solid foundation and a spirit of unity, the Company will continue to develop strongly, creating sustainable projects and bringing outstanding value to all stakeholders.

2024 continues to be a year full of challenges for the Company in particular and the real estate industry in general. The recovery of the real estate market is slow and localized, especially in the Northern provinces. Customer demand is still weak, and this has affected the company's business results. Accordingly, net revenue reached over 610 billion VND, completing 55.46% of the plan; profit after tax of the parent company's shareholders reached over 177 billion VND, completing 88.94% of the plan. Moving into 2025, the Company determines that it will continue to face many challenges, but also recognizes that this is the time to implement new, more flexible, and stronger strategies.

Sincerely, thank you for the companionship and support of Esteemed Shareholders, Investors, and all Employees during the past time. The Company is committed to continuously striving to take the company further, towards the goals and mission that the Company has set out.

Wishing Esteemed Shareholders, Investors, Partners, and All Employees good health, happiness, and success.

Chairman of the Board of Directors



Ha Duc Hieu

OUTSTANDING PROJECTS



Regal Legend

Regal Legend is a complex urban area project with international standards on a scale of 21 ha. The project has a variety of real estate types: 5 towers of 30-39 floors, including a commercial center, 5-star international hotel, apartments; low-rise area including rows of houses combining business (shophouse), shop villas, adjacent houses, lakeside villas, 5-star service area with lakeside landscape.



LOCATION: Vo Nguyen Giap Street, Bao Ninh Commune, Dong Hoi City, Quang Binh Province

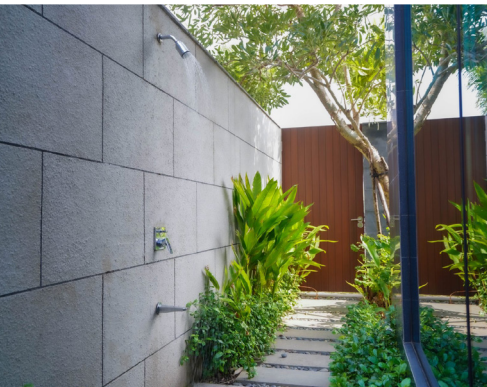
PROJECT SCALE:

Scale: 21 ha
Total investment: 10,000 billion VND
Product line: townhouses, villas, apartments

IMPLEMENTATION PROGRESS

Progress: entertainment, culinary, and hotel amenities have been completed and put into operation
Completion time: 2021 - 2029

OUTSTANDING PROJECTS



Regal One River

Regal One River is a series of riverside villas (resort villas), including 36 limited-ownership units with modern, strong architecture; material list from leading suppliers in the world. The back of the villa is completely covered with high-class Low-E coated double-layer glass, with an oversized height to fully honor the view of the windy Co Co River.

LOCATION: Song Hao, Hoa Hai, Ngu Hanh Son District, Da Nang City

PROJECT SCALE:

Scale: 36 villas

Total investment: 500 billion VND

Product line: luxury resort villas

IMPLEMENTATION PROGRESS

Project progress: completed construction and granted 100% of house ownership certificates, handed over to customers

Completion time: 2019 -2020

OUTSTANDING PROJECTS



Regal Pavillon

Regal Pavillon is a project belonging to the only central low-rise housing land fund in Da Nang City, including 96 5-star standard shophouses (townhouses) and a luxurious commercial and tourist pedestrian street, the first international standard musical fountain park in Da Nang.

LOCATION: Quy My, Hoa Cuong Nam, Hai Chau District, Da Nang City

PROJECT SCALE:

Scale: 1.17 ha (96 luxury shophouses)

Total investment: 1,000 billion VND

Product line: townhouses for business and resort purposes

IMPLEMENTATION PROGRESS

Project progress: completed construction and granted 100% of house ownership certificates to customers

Completion time: 2021 – 2022

OUTSTANDING PROJECTS



Regal Victoria

Regal Victoria is an isolated "pearl island" villa area, comprising 91 five-star villas. Regal Victoria boasts a prime location on the billion-dollar coastal road connecting Da Nang and Hoi An, adjacent to the FPT Urban Area to the North, bordered by the One World Regency Urban Area to the West and South; adjacent to the Co Co River and two international Da Nang golf courses to the East. Regal Victoria is both private within a resort oasis, surrounded by ecological canals, a two-layer security system; and easily accessible to all international standard resort amenities in Da Nang within a few minutes of travel.



LOCATION: DatQuang Riverside Urban Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province

PROJECT SCALE:

Scale: 3.5 ha, including 91 super-luxury villas

Total investment: 1,005 billion VND

Product line: Closed villa (Villa compound)

IMPLEMENTATION PROGRESS

Progress: completed construction and granted 100% of house ownership certificates, handed over to customers

Implementation time:

- Phase 1 (Ngoc Island Subdivision): 2020-2021
- Phase 2 (Elizabeth Edition): 2022-2023

OUTSTANDING PROJECTS



Regal Maison

Regal Maison is a high-end shophouse project (townhouses) with residential and commercial business functions. The project is located on Hung Vuong Avenue, the only avenue in Phu Yen, with three internal roads (Tran Nhan Tong - Ly Nam De - An Duong Vuong) directly leading to the beach. It is also strategically situated at the heart of the area, offering complete access to all top-tier amenities within just a few minutes of travel.



LOCATION: Hung Vuong Avenue, Ward 9, Binh Kien Commune, Tuy Hoa City, Phu Yen

PROJECT SCALE:

Scale: 4.1 ha, including 55 adjacent shophouses with a scale of 5 floors and a mezzanine, with a total construction floor area of approximately 34,859.8 m2

Total investment: 1,000 billion VND

Product line: high-end shophouse

IMPLEMENTATION PROGRESS

Progress: completed construction and granted 100% of house ownership certificates, handed over to customers

Completion time: 2022 -2023

OUTSTANDING PROJECTS



Regal Complex

The Regal Complex project is a 5-star complex from the Regal Home brand, owning 683 apartments, 3 commercial floors with hundreds of entertainment, culinary, educational, and health amenities; At the same time, it creates a living space with a natural ecosystem, bringing exclusive privileges to urban residents.



LOCATION: Phu My An urban area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City

PROJECT SCALE:

Scale: construction area of 8,874 m2, including 683 apartments

Total investment: 1,520 billion VND

Product line: luxury apartments meeting international standards

IMPLEMENTATION PROGRESS

Progress: Investment policy has been approved. Completing legal construction progress and deploying pile foundation construction in 2025

Completion time: 2026-2029

OUTSTANDING PROJECTS



Castia Palm

Castia Palm has a location facing the poetic Co Co River and Lac Long Quan Road leading straight to the most beautiful beach in Asia. Castia Palm is located in a prime location directly connecting to 5-star luxury resort tourism services and key projects of Quang Nam - Da Nang. This coastal urban area will immerse residents at Castia Palm in a fresh, cool ecosystem, along with a series of high-class experiences.

LOCATION: Vo Nguyen Giap Street, Dien Duong, Dien Ban, Quang Nam

PROJECT SCALE:

Scale: 6,503 m2

Total investment: 205 billion VND

Product line: 69 houses combining business (shophouse)

IMPLEMENTATION PROGRESS

Progress: completed construction and granted 100% of house ownership certificates, handed over to customers

Completion time: 2020-2023

OUTSTANDING PROJECTS



Castia Infinity

Castia Infinity is a shophouse subdivision of the Lakeside Palace project, which is known as a palace by the lake. The project has an area of more than 46 ha planned with the concept of "green - smart - multi-utility" combined with technology to create a high-class urban area according to the first smart city standard in Da Nang. Castia Infinity offers residents a diverse, high-class utility system using clean energy to create an ecological environment for the entire project such as: a chain of 6 internal parks with an area of 3000m2, ecological lake, lakeside promenade, 24/24 security booth, Da Nang BRT bus station, etc.



LOCATION: Hoa Hiep Nam, Lien Chieu District, Da Nang City

PROJECT SCALE:

Scale: 1,238 ha

Total investment: 626 billion VND

Product line: 96 houses combining business (shophouse)

IMPLEMENTATION PROGRESS

Progress: completed construction and granted 100% of house ownership certificates, handed over to customers

Completion time: 2021

OUTSTANDING PROJECTS



Castia Dragon

The Castia Dragon project, with an investment of approximately 300 billion VND, is invested in by Saigon Da Nang Investment Joint Stock Company as the investor and Regal Group Joint Stock Company as the investment cooperation and project development unit. The project is located in an ecosystem integrated with product types such as resort villas, commercial townhouses, and adjacent land plots in an area with a full system of quality infrastructure, surrounding green space, high-class amenities, and closed services ensuring a model European urban living standard.



LOCATION: Hoa Hiep Nam, Lien Chieu District, Da Nang City

PROJECT SCALE:

Scale: 9,573 m2

Total investment: 300 billion VND

Product line: 54 houses combining business (shophouse)

IMPLEMENTATION PROGRESS

Progress: the rough part, the exterior and the traffic infrastructure have been completed

Completion time: 2021



REGAL GROUP



LIST OF ABBREVIATIONS

RGG/ Regal	Regal Group Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
FS	Financial statements
JSC	Joint Stock Company
GDP	Gross domestic product
CPI	Consumer price index
FED	US Federal Reserve
SBV	The State Bank of Viet Nam





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01 GENERAL INFORMATION





GENERAL INFORMATION

TRADING NAME

Trading name
REGAL GROUP JOINT STOCK COMPANY

BUSINESS REGISTRATION CERTIFICATE NUMBER

0401414671 issued by the Department of Planning and Investment of Da Nang City for the first time on March 23, 2011 and changed for the 21st time on February 05, 2025

CHARTER CAPITAL

Charter Capital
1,800,000,000,000 VND

Owner's Investment Capital
1,800,000,000,000 VND

CONTACT INFORMATION

Address
No. 52-54 Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City, Vietnam

Phone number
(84 23) 6626 6266

Fax number
(84 23) 6626 0260

Stock code
RGG

Website
regalgroup.vn





ESTABLISHMENT AND DEVELOPMENT PROCESS



2011

ESTABLISHMENT

The Dat Xanh Mien Trung Joint Stock Company was established on March 23, 2011, according to the Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City on March 23, 2011.



2013 - 2014

INVESTMENT COOPERATION PROJECTS

- » Dien Ngoc Market Town Urban Area, Quang Nam (scale: 1 ha).
- » Urban Area No. 3 (cooperation scale: 10 ha, project scale: 36 ha).
- » Ngan Cau - Ngan Giang Urban Area, Quang Nam (scale: 9.3 ha).
- » Green City Urban Area, Quang Nam (scale: 15.5 ha).
- » Investment cooperation for An Vien Residential Area, Da Nang City (scale: 2 ha).



2012

SECONDARY INVESTMENT

- » 2A Dien Nam Dien Ngoc Urban Area, Quang Nam (investment scale: 2 ha, phase 1 project scale: 10 ha).
- » Lien Chieu Residential Area, Lien Chieu District, Da Nang City (investment scale: 1 ha, project scale: 6 ha).



2017 - 2018

ESTABLISHMENT OF MEMBER COMPANIES

- » Dat Xanh Da Nang (formerly Vietnam Smart Urban JSC – now Dat Xanh Mien Trung Business and Investment Joint Stock Company).
- » Dat Xanh Nam Mien Trung (formerly Nam Mien Trung Real Estate JSC).
- » Smart City Company Limited (Company responsible for implementing the Smart City project).

PROJECT DEVELOPMENT AND HOUSING CONSTRUCTION IN DA NANG CITY

- » Hoa Khanh Expansion Shophouse "Castia Palace" (92 units).
- » Bau Tram Lakeside Shophouse "Castia Infinity" (96 units).

INVESTMENT COOPERATION

- » Bau Tram Lakeside Urban Area, Da Nang City (investment scale: 23 ha, project scale: 46 ha).
- » Dragon City-Park Urban Area, Da Nang City (investment scale: 31 ha, project scale: 78 ha).
- » Investment cooperation for Binh Nguyen Residential Area, Quang Nam Province (scale: 2.1 ha).

INVESTMENT APPROVAL DECISION

- » The company was granted the investment approval decision by the People's Committee of Quang Ngai Province for two projects: the Northern Quang Ngai Residential Area (9.8 ha) and Tinh Ha Riverside Urban Area (41.9 ha).

APPROVAL FOR INVESTMENT PROJECTS

- » The company received approval from the People's Committee of Quang Nam Province for the Smart City project (23.5 ha).

INAUGURATION OF 5-STAR HEADQUARTERS

- » The company relocated its headquarters from 422 2/9 Street, Hai Chau District, to the new headquarters at 52-54 Vo Van Kiet Street, Son Tra District, Da Nang

2015 - 2016



INVESTMENT COOPERATION PROJECTS

- » Phuoc Trach Phuoc Hai Urban Area, Hoi An (scale: 2 ha).
- » Phu My An "Da Nang Pearl" Urban Area, Da Nang City (investment scale: 20 ha, project scale: 69 ha).
- » Bau Mac "Pandora City" Urban Area, Da Nang City (scale: 7.6 ha).
- » Hoa Minh 5 "Aurora Da Nang City" Residential Area, Da Nang City (scale: 6 ha).
- » Trung Nghia "Nam Tran Central Park" Residential Area, Da Nang City (investment scale: 3 ha, project scale: 9 ha).
- » Nam Viet A "Sky Han River" Urban Area, Da Nang City (investment scale: 2 ha, project scale: 70 ha).
- » Dien Ngoc Market Town Phase II "Sungate City", Quang Nam Province (scale: 6.5 ha).

PROJECT DEVELOPMENT AND GENERAL CONTRACTOR FOR HOUSING PROJECTS

- » Ngo Quyen Shopping Street and Marina Complex, a 4-star branded residential development



ESTABLISHMENT AND DEVELOPMENT PROCESS





ESTABLISHMENT AND DEVELOPMENT PROCESS

OUTSTANDING AWARDS AND EVENTS

Regal Group is honored to receive the "Reputable Real Estate Investor of 2025" award, a prestigious title reflecting its continuous efforts in developing high-quality real estate projects. This award is a testament to Regal Group's commitment to bringing superior products and services, while affirming the company's position in the real estate market. Receiving the award also proves that Regal Group has been creating sustainable value for the community, shareholders, and customers, contributing to raising living standards and developing green, smart urban areas.





BUSINESS LINES AND LOCATIONS

BUSINESS LINES

The Company's main business activities revolve around four main areas:

Real estate business



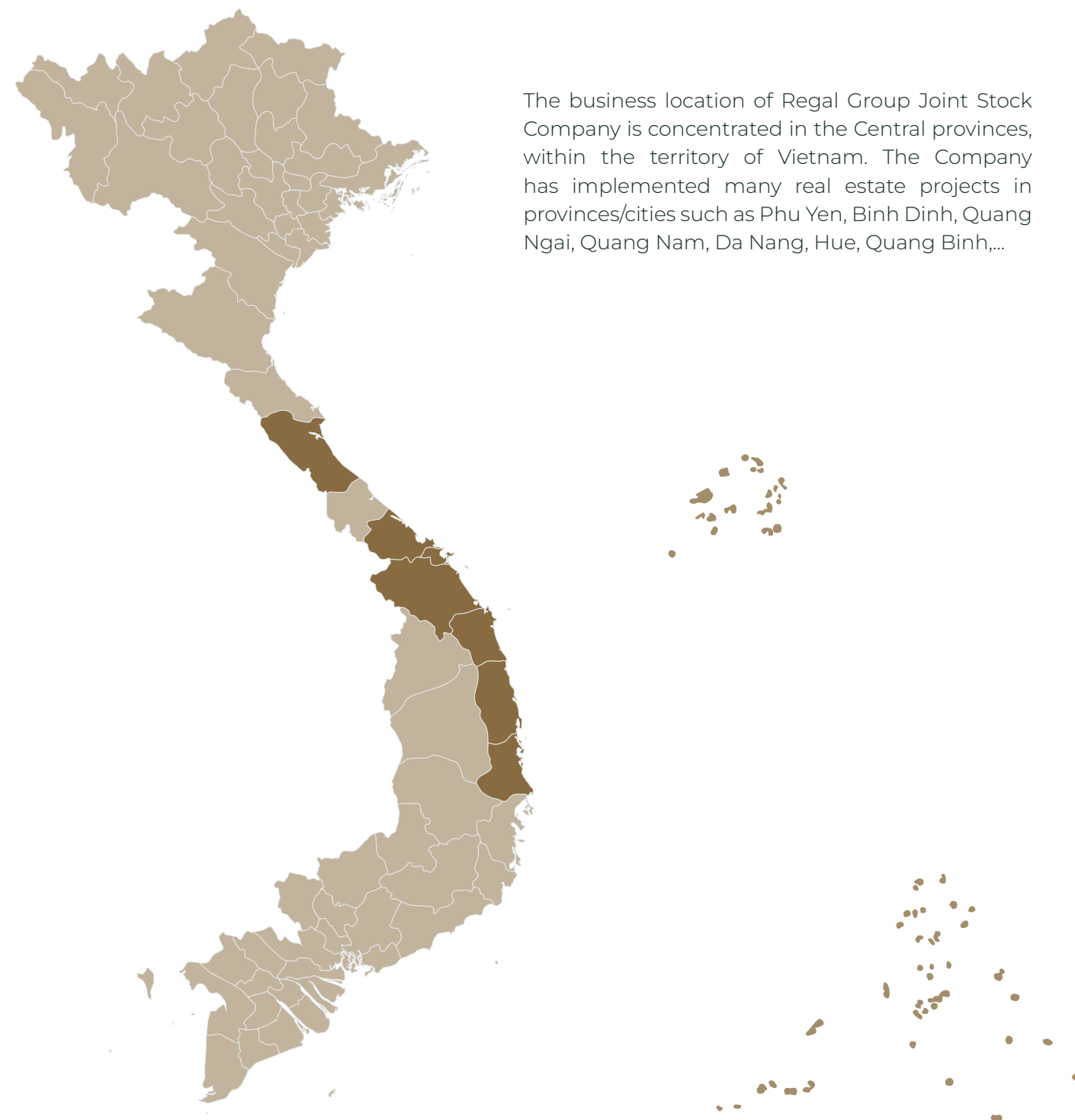
Real estate brokerage services

Sales of goods and food



Office leasing and management services

BUSINESS LOCATIONS



The business location of Regal Group Joint Stock Company is concentrated in the Central provinces, within the territory of Vietnam. The Company has implemented many real estate projects in provinces/cities such as Phu Yen, Binh Dinh, Quang Ngai, Quang Nam, Da Nang, Hue, Quang Binh,...

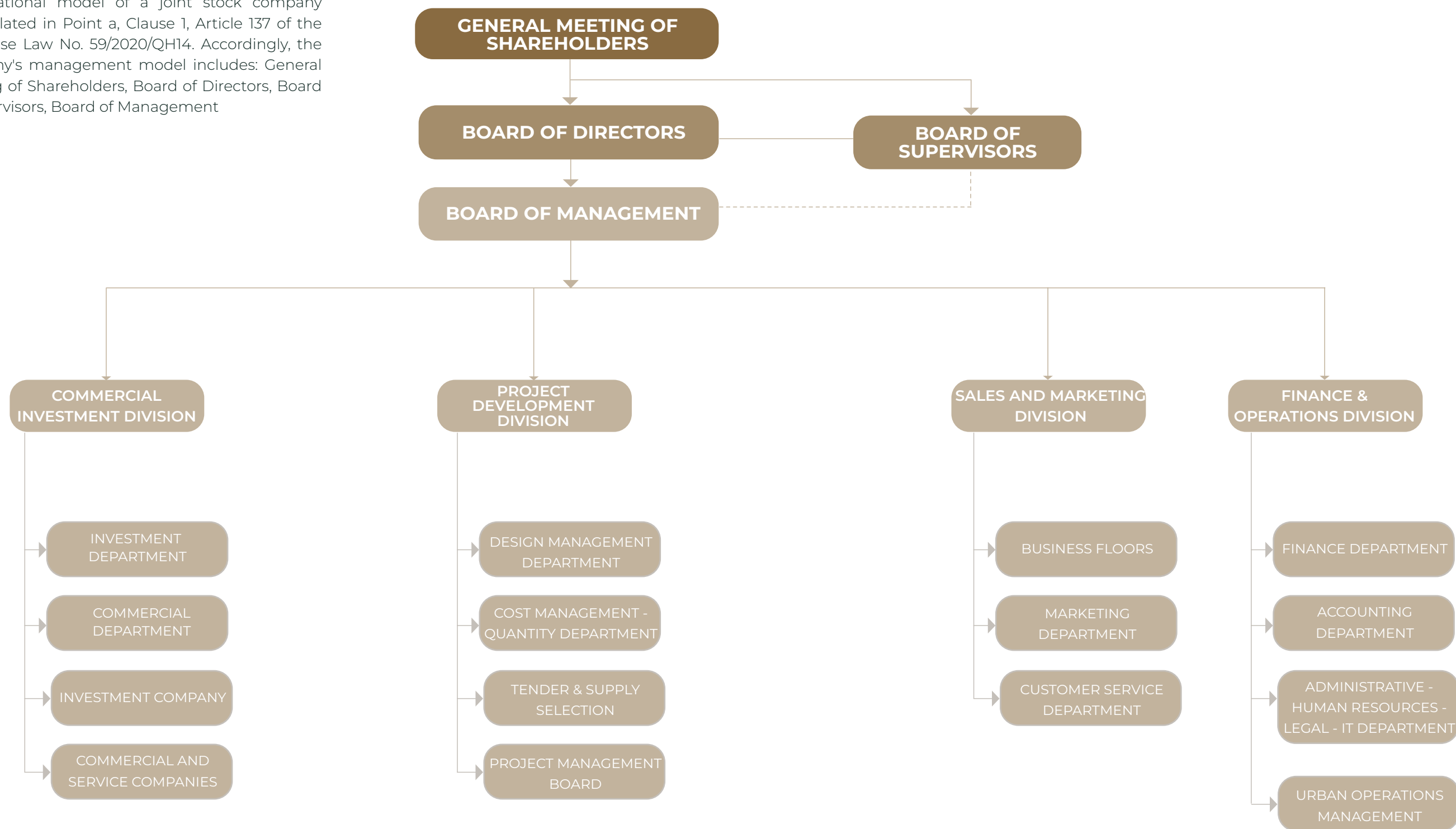


GOVERNANCE MODEL AND BUSINESS ORGANIZATION

GOVERNANCE MODEL

Regal Group Joint Stock Company is applying the organizational model of a joint stock company as stipulated in Point a, Clause 1, Article 137 of the Enterprise Law No. 59/2020/QH14. Accordingly, the Company's management model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, Board of Management

MANAGEMENT STRUCTURE





GOVERNANCE MODEL AND BUSINESS ORGANIZATION

SUBSIDIARIES, AFFILIATED COMPANIES

No.	Subsidiary company	Address	Main production and business fields	Charter capital (VND)	Contributed charter capital (VND)	RGG's ownership ratio
SUBSIDIARY COMPANY						
1	Quang Binh Urban Development Limited Liability Company	No. 20, Hoang Van Street, Bao Ninh 1 Urban Area, Bao Ninh Commune, Dong Hoi City, Quang Binh Province.	Real Estate Business and Brokerage	600,000,000,000	249,164,319,851	100%
2	Quang Ngai Urban Development One Member Company Limited	489 Quang Trung, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province	Real estate business and brokerage	300,000,000,000	69,237,162,640	100%
3	Smart City Company Limited	Apartment BT11-08, Datquang Riverside Urban Area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	Real estate business and brokerage	150,000,000,000	173,706,143,181	100%
4	Regal Food Limited Company	52-54 Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City	Retail of food and foodstuffs	60,000,000,000	10,363,400,000	100%
5	Regal Hotels & Resorts One Member Company Limited	52-54 Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City	Accommodation services	80,000,000,000	1,700,000,000	100%



DEVELOPMENT ORIENTATION

THE COMPANY'S MAIN OBJECTIVES



Regal Group aims to become a luxury real estate developer with international standards, affirming its position in the domestic market. The company continuously invests in high-end projects, applying advanced technology and world-class architecture to create products with distinctive imprints.

In addition to real estate development, Regal Group focuses on diversifying its ecosystem to bring products and services that meet international standards. The company aims to build a comprehensive ecosystem, from housing, resorts, and commerce to amenities serving a high-class lifestyle. Regal Group's goal is not only to provide quality products but also to provide an optimal experience, helping customers enjoy the highest level of comfort and convenience.

In addition to developing products and services, Regal Group aims to become a listed company with a capitalization value of USD 1 billion at the time of listing. This is not only an important milestone in the Company's development process but also affirms its strong financial potential, sustainable growth capacity and investor confidence. With a methodical business strategy and long-term vision, Regal Group is gradually realizing these goals, building a solid position in the real estate market.



REGAL
HOTELS & RESORTS



DEVELOPMENT ORIENTATION

MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Compliance with legal regulations

Regal Group is committed to ensuring that all production and business operations strictly comply with the regulations of Vietnamese law. The company always fully fulfills its legal obligations, while protecting the legitimate rights and interests of shareholders in accordance with the Company's Charter. Compliance with the law not only helps the Company operate transparently and stably but also builds trust with partners, customers, and investors.

Management and organization of operations

Regal Group continuously improves and strengthens its organizational structure according to the joint-stock company model, enhancing the responsibility and proactivity of its employees towards sustainable and long-term development. The company maintains and improves its quality management system to ensure that products and services always meet the highest standards, in accordance with market requirements and development trends.

Transparent financial management

In order to attract the attention of investors and customers, Regal Group focuses on building a strong financial image and position. The company establishes a transparent and public financial management mechanism, providing full financial information to stakeholders. This helps enhance the Company's reputation in the market, especially when participating in listing on the stock exchange.

Production and business activities

In the coming time, Regal Group will promote the search and development of new real estate projects, diversify its product portfolio to improve quality and meet market demand. The company focuses on brand promotion activities, expanding marketing channels to enhance brand awareness and value through mass media.

In addition, Regal Group aims to provide products and services that meet international standards, not only bringing benefits to customers but also increasing the value of the tourist destinations that the Company develops. The company continues to expand operations in the Central region and expand to key markets across the country.

In addition, Regal Group also provides a variety of services in the field of primary and secondary real estate brokerage, taking advantage of a solid operating platform and accumulated experience. The company also maintains efficient exploitation, limits risks, ensures labor safety, pays attention to environmental protection, natural landscapes, and minimizes industrial waste during operations.

Human resource development

Regal Group always considers people as the core element in the development of the business. The company focuses on training and developing human resources in terms of both quality and quantity, prioritizing the recruitment of skilled workers and highly specialized staff to meet production requirements in the context of economic integration. At the same time, the Company also implements a policy of rejuvenating the staff to create motivation for innovation and creativity in the organization.

In addition, Regal Group cares about the material and spiritual life of employees, ensuring the full implementation of reasonable policies and benefits. The company creates the best conditions for employees to develop and contribute, contributing to improving overall operational efficiency and promoting the sustainable development of the business.

SUSTAINABLE DEVELOPMENT GOALS



ENVIRONMENTAL GOALS



**Net
Zero**

Building green, sustainable buildings: Applying green building standards to design and construction to minimize environmental impacts.

Conserving energy and resources: Utilizing environmentally friendly construction materials, applying power and water-saving technologies in real estate projects.

Reducing carbon emissions: Implementing solutions to reduce CO₂ emissions during operation, encouraging the use of renewable energy in urban areas developed by Regal Group.

Enhancing green spaces: Developing urban ecosystems with a high proportion of trees, preserving natural areas within projects.

Managing waste: Implementing effective waste sorting and treatment processes, recycling construction materials to reduce the amount of waste released into the environment.

SOCIAL AND COMMUNITY GOALS

Building sustainable communities: Creating high-quality living environments with full educational, healthcare, and cultural amenities to improve the quality of life for residents.

Developing human resources: Ensuring the rights and welfare of employees, building a safe, fair working environment, and creating opportunities for career development.

Promoting equality and inclusion: Respecting differences, ensuring equal opportunities for all employees and residents in urban areas.

Promoting local economy: Cooperating with local businesses, creating jobs, and promoting regional economic development.



RISK MANAGEMENT



ECONOMIC RISKS

According to the General Statistics Office, GDP in 2024 is estimated to increase by 7.09% compared to the previous year, exceeding the Government's full-year target of 6.5 – 7.0%. On November 12, 2024, the National Assembly passed Resolution 158/2024/QH15 on the socio-economic development plan for 2025. Accordingly, the National Assembly set a GDP growth target for 2025 of 6.5 - 7%, striving for about 7.0 - 7.5%. Stable economic growth helps Vietnam become a bright spot in attracting investment, thereby creating many development opportunities for domestic enterprises. Regal Group Joint Stock Company's main business is investment - development - real estate project business, so the business results as well as the Company's growth depend heavily on the growth of the Vietnamese economy.

Regarding inflation, Vietnam's CPI in 2024 increased by 3.63% compared to 2023, the highest level in the last 10 years but still within the Government's target of 4.0%. Inflation increases the cost of raw materials, labor, and operations, thereby negatively impacting the Company's profits. The increase in the price of goods and services at the same time causes consumers' purchasing power to decrease, directly affecting customer finances, thereby dragging down demand and affecting the Company's revenue.

To minimize the impacts from the macroeconomic situation, Regal Group Joint Stock Company always updates and closely monitors macroeconomic developments so that it can propose appropriate policies and directions, helping the Company easily adapt and cope with challenges.



OTHER RISKS

Besides the risks mentioned above, the Company also faces some other risks that could potentially occur in force majeure events such as war, natural disasters, fire, earthquake, epidemics, etc. These risks rarely occur and are very difficult to predict, but when they do, they can leave unpredictable consequences for the Company, both in

terms of personnel and assets. To minimize the impact, the Company proactively purchases insurance for employees and Company assets. At the same time, the Company always tries to anticipate worst-case scenarios and develop proactive prevention and response plans when incidents occur.



LEGAL RISKS

Regal Group Joint Stock Company is a public company, so the company's production and business activities must ensure compliance with the Enterprise Law, Securities Law, Labor Law, and other related legal documents, circulars, and decrees.

The Vietnamese legal system is in the process of being completed, so legal documents are regularly updated and revised. In 2024, the National Assembly issued Law No. 56/2024/QH15 amending 9 laws, including the Securities Law; the Ministry of Finance issued Circular No. 68/2024/TT-BTC amending a number of circulars on the Securities Market in order to meet the standards for upgrading the Vietnamese Securities Market.

In addition, with the characteristics of a real estate business, the Company is also subject to the chi Phối from the Commercial Law,

Construction Law, Investment Law, Land Law, Housing Law, and Real Estate Business Law. On November 28, 2023, at the 6th Session of the XV National Assembly of the Socialist Republic of Vietnam, the revised Housing Law and the revised Real Estate Business Law were passed, taking effect from August 01, 2024.

Legal systems are increasingly being built strictly, and the operations of businesses are also being monitored more closely. Therefore, the Company always updates and closely monitors current policies as well as legal documents. From there, ensuring that the Company's business activities comply with regulations and prevent legal risks in the operation process.





RISK MANAGEMENT



INTEREST RATE RISK

After 11 consecutive interest rate increases from March 2022 and maintaining a record level of 5.25-5.5% since July 2023, the US Federal Reserve reduced interest rates 3 times in 2024 to 4.25%-4.5%, returning to the level of December 2022. This has further motivated central banks around the world, including the State Bank of Vietnam, to have more room to maintain low interest rates and stimulate economic growth.

In Vietnam, lending interest rates remained low in 2024 to support businesses. According to the General Statistics Office, as of November 30, 2024, the general level of lending interest rates continued to decrease by 0.44%/year compared to the end of 2023. However, the Governor of the SBV stated that exchange rate pressures make it difficult for interest rates to decrease further. If the SBV reduces interest rates, the exchange rate will increase, affecting market sentiment, and foreign investors will withdraw capital

when the exchange rate does not perform as expected.

Interest rates greatly affect the business operations of enterprises in general. High interest rates, in addition to hindering the demand for loans to invest in projects and production and business, also increase financial costs, creating leverage risks for businesses.

The capital demand of Regal Group Joint Stock Company is relatively large, so credit capital from commercial banks plays an important role. Grasping that situation, the leadership always closely monitors and continuously assesses the impact of monetary policies as well as lending policies of banks. The company selects large credit institutions with low and stable lending interest rates to borrow from, combined with the proper and effective use of borrowed capital.



COMPETITIVE RISKS

The real estate industry is a highly competitive field, with the participation of many domestic and foreign enterprises. Along with the growth of the Vietnamese economy over the past 10 years, the real estate market has witnessed the maturity and marked the impression of many businesses such as SunGroup Group, Kim Phong Land, DanangLand, Phu Gia Thinh Group, VinGroup Group (VIC), No Va Real Estate Investment Group (NVL), Khang Dien House Trading and Investment Joint Stock Company (KDH), Nam Long Investment Corporation (NLG), Him Lam Corporation, Phat Dat Real Estate Development Joint Stock Company (PDR) and foreign brands such as CapitaLand, Keppel Land, Masterise Group... Regal Group has to compete for market share with these businesses in many aspects such as project location, facilities, infrastructure around the project, accompanying utility services, and project selling price.

Therefore, to create a competitive advantage from differentiation in product branding, Regal Group has been orienting its development towards high-end projects, products with symbolic artistic and cultural value, and quintessential local heritage, along with international-standard complexes in major urban centers. These product lines are highly applicable for residential and rental business purposes, meaning buyers can own comfortable living spaces while also integrating a business model right in their homes. These product lines align with the needs and preferences of investors in provinces and cities nationwide, such as Da Nang City, Quang Nam, Hue, Quang Binh, and northern provinces and cities, especially Hanoi. Additionally, Regal Group also focuses on investing in surrounding infrastructure and amenities, ensuring the best living and business experiences for customers.



02 BUSSINESS PERFORMANCE



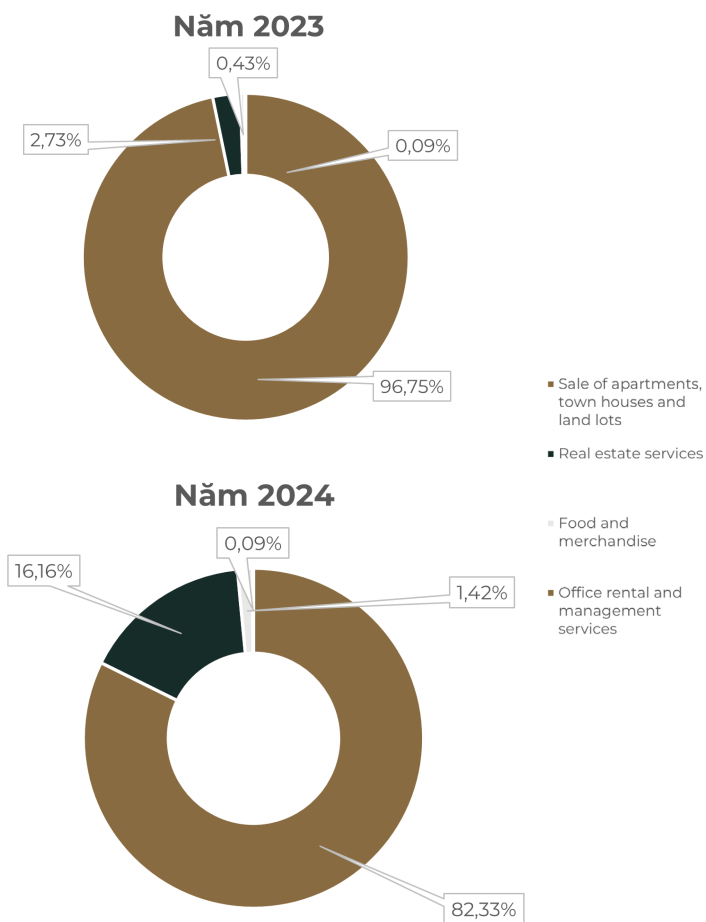


PRODUCTION AND BUSINESS PERFORMANCE

ANALYSIS OF NET REVENUE - GROSS PROFIT STRUCTURE

Unit : Million VND

Target	2023	2024	2024/2023	Proportion in 2023	Proportion in 2024
Net revenue	1,066,540	610,106	-42.80%	100.00%	100.00%
Sale of apartments, town houses and land lots	1,031,870	502,296	-51.32%	96.75%	82.33%
Real estate services	29,114	98,590	238.63%	2.73%	16.16%
Food and merchandise	4,571	8,649	89.20%	0.43%	1.42%
Office rental and management services	985	571	-41.99%	0.09%	0.09%
Gross profit	292,301	384,150	31.42%	100.00%	100.00%
Sale of apartments, town houses and land lots	308,649	330,721	7.15%	105.59%	86.09%
Real estate services	(18,473)	50,647	374.17%	-6.32%	13.18%
Food and merchandise	1,228	2,999	144.14%	0.42%	0.78%
Office rental and management services	896	(217)	-124.21%	0.31%	-0.06%



ANALYSIS OF NET REVENUE - GROSS PROFIT STRUCTURE

Real estate business is the main business activity and brings the largest source of revenue for the Company. In 2024, net revenue from real estate business reached over 502 Billion VND, accounting for over 80% of the net revenue structure, a decrease of 51% compared to 2023. In 2024, key projects such as Regal One River Villa, Regal Victoria, and Regal Pavillon recorded a decrease in handover volume during the year. The main reason is that customer demand is still weak due to limited financial capacity, concerns about legal issues, and the psychology of waiting for real estate prices to fall lower.

Real estate brokerage services are the second-largest source of revenue for the Company. In 2024, revenue from brokerage services reached over 98 Billion VND, accounting for about 16% of the net revenue structure, an increase of 239% compared to 2023.

In addition, the Company has a portion of revenue from the subsidiary company system to provide high-end amenities for residents at projects

developed by the Company, revenue from office rentals, and management services. In 2024, revenue from the sale of goods and food reached over 8 Billion VND, an increase of 89% compared to 2023. Revenue from office rentals and management services reached 571 million VND, a decrease of 42% compared to 2023. Although revenue from these two activities accounts for a very small proportion of the Company's revenue structure, the Company still assesses great potential in creating added value for high-end real estate projects in the future.

In 2024, the Company no longer applied many price discount policies, and the recognition of sales from the Regal Legend project had a higher gross profit margin compared to the products of the Regal Victoria and Regal Pavillon projects handed over in 2023, which significantly improved the gross profit margin of the real estate business segment. Combined with the recovery of brokerage activities, the Company's gross profit recorded a strong growth of 31% from the low base of 2023.

IMPLEMENTATION STATUS COMPARED TO THE PLAN

Item	2024 Plan	2024 Implementation	% Completion plan
Net revenue	1,100,000	610,106	55.46%
Profit after tax of the parent company's shareholders	200,000	177,879	88.94%
Dividends (%/Face Value) (*)	-	12%	-

(*) Expected dividend ratio to be submitted to the Annual General Meeting of Shareholders in 2025 for approval

In 2024, facing the difficulties of the real estate market as the recovery was slow and localized, mainly recovering in the Northern provinces, while the demand of customers in the Southern and Central provinces was still weak, the number of projects put up for sale during the year was relatively low, so the Company's business plan was not achieved as expected. Accordingly, net revenue reached over 610 Billion VND, completing 55.46% of the plan; profit after tax of the parent company's shareholders reached over 177 Billion VND, completing 88.94% of the plan.

Regarding the 2024 dividend, the Company expects to submit to the General Meeting of Shareholders a dividend payment rate of 12%/par value, exceeding the initial expected plan. This is a very good payment level, demonstrating the Company's financial capacity as well as its concern for the interests of shareholders.

ORGANIZATION AND HUMAN RESOURCES

LIST OF THE EXECUTIVE BOARD

No.	Member	Position	Number of Shares	Ownership Ratio
1	Mr. Tran Ngoc Thanh	General Director	27,000,000	15.00%
2	Mr. Pham Van Vien	Deputy General Director	3,000	0.00%
3	Mr. Tran Ngoc Thai	Deputy General Director	3,603,000	2.00%
4	Mr. Ngo Tan Quang	Chief Financial Officer, Secretary of the Company, and person in charge of corporate governance.	1,000	0.00%
5	Mr. Le Ngoc Hoang	Chief Accountant	8,200	0.00%

CHANGES IN THE EXECUTIVE BOARD IN 2024: None

PROFILE OF THE EXECUTIVE BOARD



PROFILE OF THE EXECUTIVE BOARD



Mr. Tran Ngoc Thanh
 General Director

- **Qualifications:** Bachelor of Finance – Marketing
- **Positions held and currently held at Regal:**
 - + From 03/2011 to 10/2021: Member, Chairman of the BOD, General Director
 - + From 10/2021 to Present: Member of the BOD, General Director

Positions held and currently held in other organizations:

- From 11/2021 to 09/2023: Chairman of the Board of Members - Regal Food Co., Ltd
- From 4/2022 to 30/12/2024: Chairman of the BOD - Smart Urban Development Joint Stock Company
- From 7/2019 to Present: Owner - Icity Group One Member Limited Company



Mr. Pham Van Vien
 Deputy General Director

- **Qualifications:** Bachelor of Finance - Accounting
- **Positions held and currently held at Regal:**
 - + From 2011 to 2017: Chief Accountant
 - + From 2017 to 2021: Chief Operating Officer
 - + From 2021 to Present: Deputy General Director
 - + From 2024 to Present: Deputy General Director, Authorized person for information disclosure

Positions held and currently held in other organizations:

- From 03/2022 to 30/12/2024: Chairman of the BOD - Nam Mien Trung Real Estate Joint Stock Company
- From 09/2022 to 30/12/2024: Chairman of the BOD - Emerald Real Estate Development Joint Stock Company
- From 08/2022 to 30/12/2024: Chairman of the BOD - Vietnam Smart Urban Joint Stock Company

PROFILE OF THE EXECUTIVE BOARD



Mr. Tran Ngoc Thai
Deputy General Director

- **Qualifications:** Bachelor of Land Management
- **Positions held and currently held at Regal:**
 - + From 2012 to 2013: Marketing Specialist
 - + From 2013 to 2015: Business Team Leader
 - + From 2015 to 2019: Head of Investment Department
 - + From 2019 to 2021: Director of Investment and Land Development Division
 - + From 2021 to Present: Deputy General Director of Investment and Land Development

Positions held and currently held in other organizations

From 08/2022 to Present:	Chairman of Regal Hotels & Resorts Co., Ltd
From 12/2022 to Present:	Chairman of Quang Binh Urban Development Limited Liability Company
From 01/2019 to Present:	Chairman of Quang Ngai Urban Development One Member Limited Company



Mr. Ngo Tan Quang
Chief Financial Officer

- **Qualifications:** Bachelor of Accounting - Auditing
- **Positions held and currently held at Regal:**
 - + From 12/2021 to 03/2023: Head of Finance Department
 - + From 04/2023 to 09/2023: Deputy Chief Financial Officer
 - + From 09/2023- 26/12/2024: Chief Financial Officer
 - + From 26/12/2024 to Present: Chief Financial Officer, Secretary, and person in charge of corporate governance.

Positions held and currently held in other organizations

2013 – 2017:	Auditor - AAC Auditing and Accounting Co., Ltd.
2017 – 2021:	Head of Financial Control Department - Sun Group Joint Stock Company

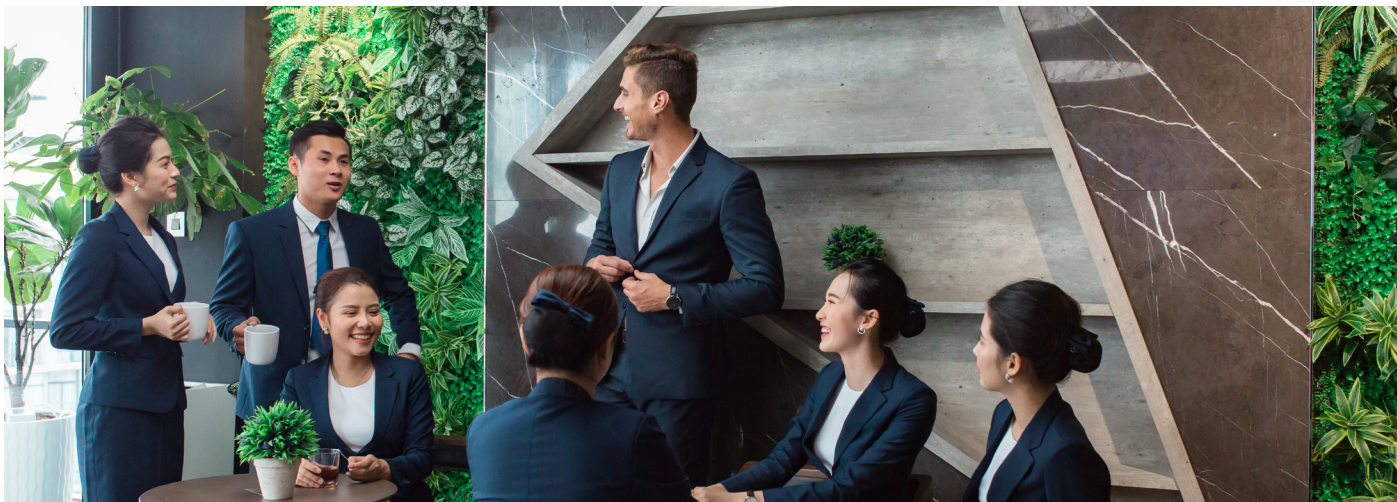


Mr. Le Ngoc Hoang
Chief Accountant

- **Qualifications:** Bachelor of Finance - Accounting
- **Positions held and currently held at Regal:**
 - + From 2017 to 04/2022: Chief Accountant
 - + From 04/2022 to Present: Chief Accountant, Customer Service Director

Positions held and currently held in other organizations

2008 – 2011:	General Accountant - Vietnam Electricity Group - Power Construction Consulting Joint Stock Company 2
2011 – 2013:	Chief Accountant - B&R Construction Design Consultancy Co., Ltd.
2013 – 2015:	Chief Accountant - Tin Hung Joint Stock Company
2015-2017:	Deputy Head of Accounting Department - Dat Xanh Mien Trung Joint Stock Company
11/2021 to 09/2023:	Chief Accountant - Regal Food Co., Ltd.
09/2023 to Present:	Director - Regal Food Co., Ltd.
05/2020 to Present:	Chief Accountant - Quang Binh Urban Development Limited Liability Company
08/2020 to Present:	Chief Accountant - Quang Ngai Urban Development One Member Limited Company
02/2018 to Present:	Chief Accountant - Smart City Co., Ltd.



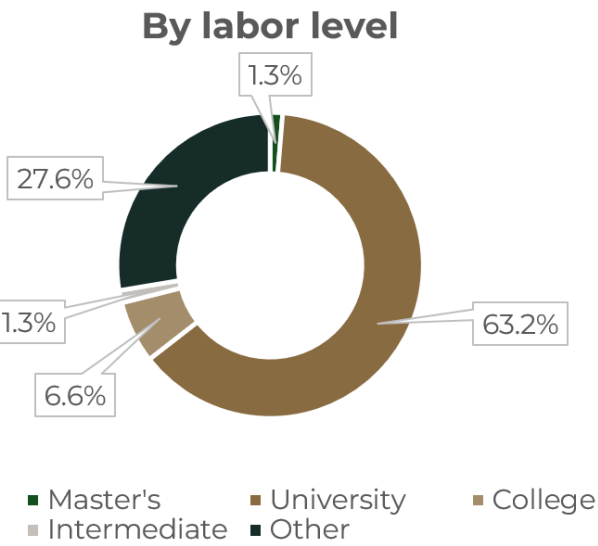
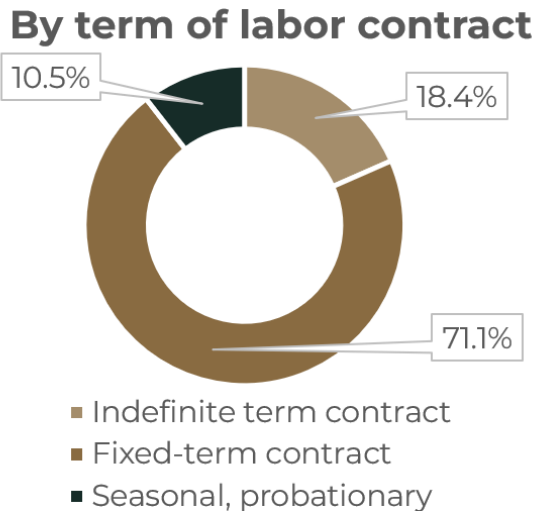
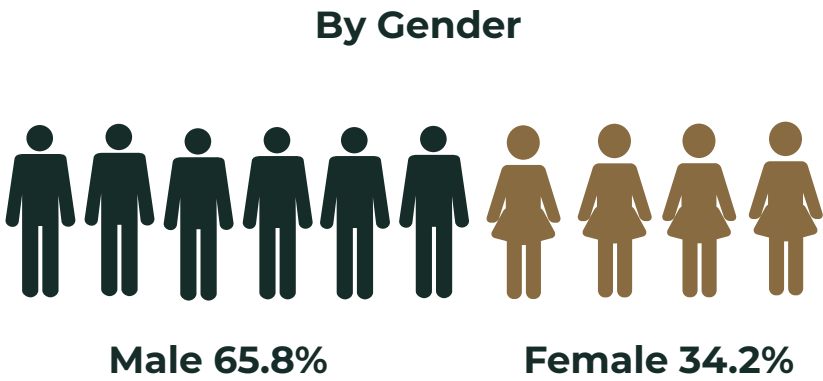


ORGANIZATION AND HUMAN RESOURCES

NUMBER AND STRUCTURE OF EMPLOYEES

Structure of employees on December 31, 2024

No.	Criteria	Quantity (persons)	Proportion (%)
I By labor level		76	100.0%
1	Master's	1	1.3%
2	University	48	63.2%
3	College	5	6.6%
4	Intermediate	1	1.3%
5	Other	21	27.6%
II By term of labor contract		76	100.0%
1	Indefinite term contract	14	18.4%
2	Fixed-term contract	54	71.1%
3	Seasonal, probationary	8	10.5%
III By gender		76	100.0%
1	Male	50	65.8%
2	Female	26	34.2%



POLICIES FOR EMPLOYEES

Salary, bonus and benefit policy

SALARY POLICY

Regal Group is committed to building a fair and reasonable salary system, based on job position, personal capacity and market situation. The Company regularly surveys and updates market salary levels to adjust the salary system to be appropriate, ensuring competitiveness and fairness. Cadres and employees with excellent achievements, significant contributions to work or implementing improvement initiatives will be considered for special salary adjustments ahead of schedule. The company conducts periodic salary reviews in Quarter 1 every year, based on the company's business results during the period.



BONUS POLICY

Regal Group's bonus policy includes many different forms, aimed at encouraging employees to achieve high work efficiency. The bonus forms include:

- Unexpected bonus according to work performance (KPI).
- Quarterly bonus based on work performance and emulation results.
- Seniority bonus, bonuses on major holidays and year-end bonuses based on business results and employee contributions. All forms of bonuses are implemented transparently, fairly and based on work performance results.



BENEFIT POLICY

In addition to salaries and bonuses, Regal Group also provides comprehensive benefits for employees, including:

- Allowances for children and childcare.
- Support for funeral arrangements, celebrations, and employee birthdays.
- Allowances for employees who are sick or injured.
- Travel for employees and other support according to company regulations

These benefits are aimed at improving the quality of life for employees and demonstrating the company's concern for its staff.

Recruitment policy

Regal Group is committed to attracting and recruiting employees with competence, skills, and good qualities to ensure the company's sustainable development. The company's recruitment policy focuses on the following criteria:

- Recruitment target: The company recruits employees with qualifications and skills appropriate to the positions being recruited, giving priority to candidates with good moral character and a commitment to long-term attachment to the company.
- Recruitment process: The recruitment process is conducted transparently and fairly, with rounds of interviews and skills tests. Candidates will be evaluated based on their expertise, work experience, and ethical qualities.
- Career opportunities: Regal Group creates career development opportunities for all employees, with training programs and clear promotion paths.



WORKING ENVIRONMENT

The company creates a professional, fair, and friendly working environment, encouraging creativity and innovation. Managers are responsible for creating the best conditions for employees to complete their work most effectively. Regal Group always focuses on the professional development of employees and ensures opportunities to learn and exchange knowledge with colleagues.



Working regime and environment

WORKING REGIME

The company applies a full and strict working regime to ensure the highest work efficiency while protecting the rights of employees:

- Working hours: The company stipulates working hours per week from Monday to Saturday morning, with flexible working hours according to work requirements and the agreement between employees and departments.
- Days off: Employees are entitled to public holidays as prescribed by law and annual leave. The company encourages employees to maintain a balance between work and personal life.
- Overtime policy: Employees working overtime will be paid overtime in accordance with the provisions of labor law.



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS

No.	Trade name	Legal name	Location	Area (m²)	Total investment capital (billion VND)	Quantity and type of products	Progress	Legal status	Implementation plan
1	Regal Pavillon	Housing area on the East side of Tran Dang Ninh Street	Quy My, Hoa Cuong Nam Ward, Hai Chau District, Da Nang City	11,776	1,000	96 shophouses	Completed and handed over to customers in 2022	Completed handover and transfer of ownership certificates to customers	Completed handover
2	Regal One River	Co Co riverside villa area	Song Hao, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	10,969	500	36 villas	Completed and handed over to customers in 2020	Completed handover and transfer of ownership certificates to customers	Completed handover
3	Regal Victoria	Datquang Riverside Urban Area	Datquang Riverside urban area, Dien Ngoc Ward, Dien Ban Town, Quang Nam Province	35,540	1,005	91 villas	63/91 products have been handed over	Project completion and handover of land use right certificates to customers	Deploying the handover of remaining products
4	Regal Maison	Housing area on the East side of Hung Vuong Street	Hung Vuong Avenue, Ward 9, Binh Kien Commune, Tuy Hoa City, Phu Yen	41,000	1,000	55 shophouses	24/55 products have been handed over	Project completion and handover of land use right certificates to customers	Deploying the handover of remaining products
5	Regal Legend	Bao Ninh 1 urban area	Vo Nguyen Giap Street, Bao Ninh Commune, Dong Hoi City, Quang Binh Province	50,826	4,100	317 shophouses	79/317 products have been handed over	Project completion and handover of land use right certificates to customers in the low-rise subdivision	Deploying the handover of remaining products
6	Regal Residence Signature	Bao Ninh 1 urban area	Dong Hoi, Quang Binh	3,933	1,200	450 apartments	Completing the procedures for construction permits	Land Use Right Certificate has been granted	2025: Construction commencement 2028: Project handover and transfer of land use right certificates to customers"
7	Regal Residence Luxury	Bao Ninh 1 urban area	Dong Hoi, Quang Binh	4,123	1,200	463 apartments	Construction permit has been granted and the construction of the basement is underway to meet the sales conditions	Land Use Right Certificate has been granted Construction Permit has been granted	2025-2028: Construction of the rough part, completion of the entire apartment 2028: Project handover and transfer of land use right certificates to customers
8	Regal Residence Legacy	Bao Ninh 1 Urban Area	Dong Hoi, Quang Binh	6,581	1,500	762 apartments	Completing construction permit procedures	Land Use Right Certificate granted	2026: Construction commencement 2029: Project handover and transfer of land use right certificates to customers



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS

No.	Trade name	Legal name	Location	Area (m²)	Total investment capital (billion VND)	Quantity and type of products	Progress	Legal status	Implementation plan
9	Novotel Residences	Bao Ninh 1 Urban Area	Dong Hoi, Quang Binh	8,845	2,000	935 apartments	Completing construction permit procedures	Land Use Right Certificate granted	2027: Construction commencement 2029: Project handover and transfer of land use right certificates to customers
10	Regal Complex	Apartments at land plots C1, C2 in Phu My An urban area	Phu My An Urban Area, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	8,874	1,520	683 apartments	Investment policy approved. Completing legal construction progress and deploying pile foundation construction in 2025.	Land Use Right Certificate granted	2025: Construction commencement 2029: Project handover and transfer of land use right certificates to customers
11	Regal Capital	Tu Ha - Huong Van Residential Area	Huong Tra, Hue City	119,000	1,814	418 shophouses 6 villas	Conducting land pricing and land use fee payment	Land allocated by Hue City People's Committee	2025: Construction commencement 2028: Project handover and transfer of land use right certificates to customers
12	Regal Heritage	Smart City Quang Nam Urban Area	Dien Ban, Quang Nam	233,388	1,200	94 shophouses 542 land plots	Conducting land pricing and land use fee payment	Land allocated by Quang Nam Provincial People's Committee	2025: Construction commencement 2027: Project handover and transfer of land use right certificates to customers
13	Regal Orchid	Housing construction at land plot HH-02, Long Van Urban Area	Long Van Urban Area, Tran Quang Dieu Ward, Quy Nhon City, Binh Dinh Province	13,500	325	59 shophouses	Constructing infrastructure to meet sales conditions	Construction Permit granted	2025: Restart to complete the remaining construction of the project 2026: Project handover and transfer of land use right certificates to customers
14	Castia Dragon	Dragon City-Park Urban Area	Hoa Hiep Nam, Lien Chieu District, Da Nang City	9,573	300	54 shophouses	Completed house and traffic infrastructure construction	Awaiting handling of legal procedure removal related to the initial investor	2026: Complete legal procedures for project handover and transfer of land use right certificates to customers



INVESTMENT SITUATION, PROJECT IMPLEMENTATION SITUATION

MAJOR INVESTMENTS

No.	Trade name	Legal name	Location	Area (m ²)	Total investment capital (billion VND)	Quantity and type of products	Progress	Legal status	Implementation plan
15	Castia Infinity	Bau Tram Lakeside Urban Area	Hoa Hiep Nam, Lien Chieu District, Da Nang City	12.380	626	96 shophouses	Completed and handed over to customers	Completed handover and transfer of ownership to customers	Completed handover
16	Castia Palm	Expanded NgocDuong Riverside Urban Area	Vo Nguyen Giap Street, Dien Duong, Dien Ban, Quang Nam	6.503	205	69 shophouses	61/69 shophouses have been handed over	Project completed and Certificate of Land Use Rights handed over to customers	Deploying the handover of remaining products
17	Residential area north of Quang Ngai city	Residential area north of Quang Ngai City	Quang Ngai City, Quang Ngai	98.756	158	190 shophouses 32 villas	Procedures regarding site clearance have not been completed	Compensation is being implemented	2025-2026: Completing legal procedures 2027-2028: Deploying construction investment 2029: Handing over the Project and transferring the Certificate of Land Use Rights to customers
18	Tinh Ha Riverside Urban Area	Tinh Ha Riverside Urban Area	Son Tinh, Quang Ngai	419.271	448	1,164 land plots	Procedures regarding site clearance have not been completed	Compensation is being implemented	2025-2026: Completing legal procedures 2027-2028: Deploying construction investment 2029: Handing over the Project and transferring the Certificate of Land Use Rights to customers





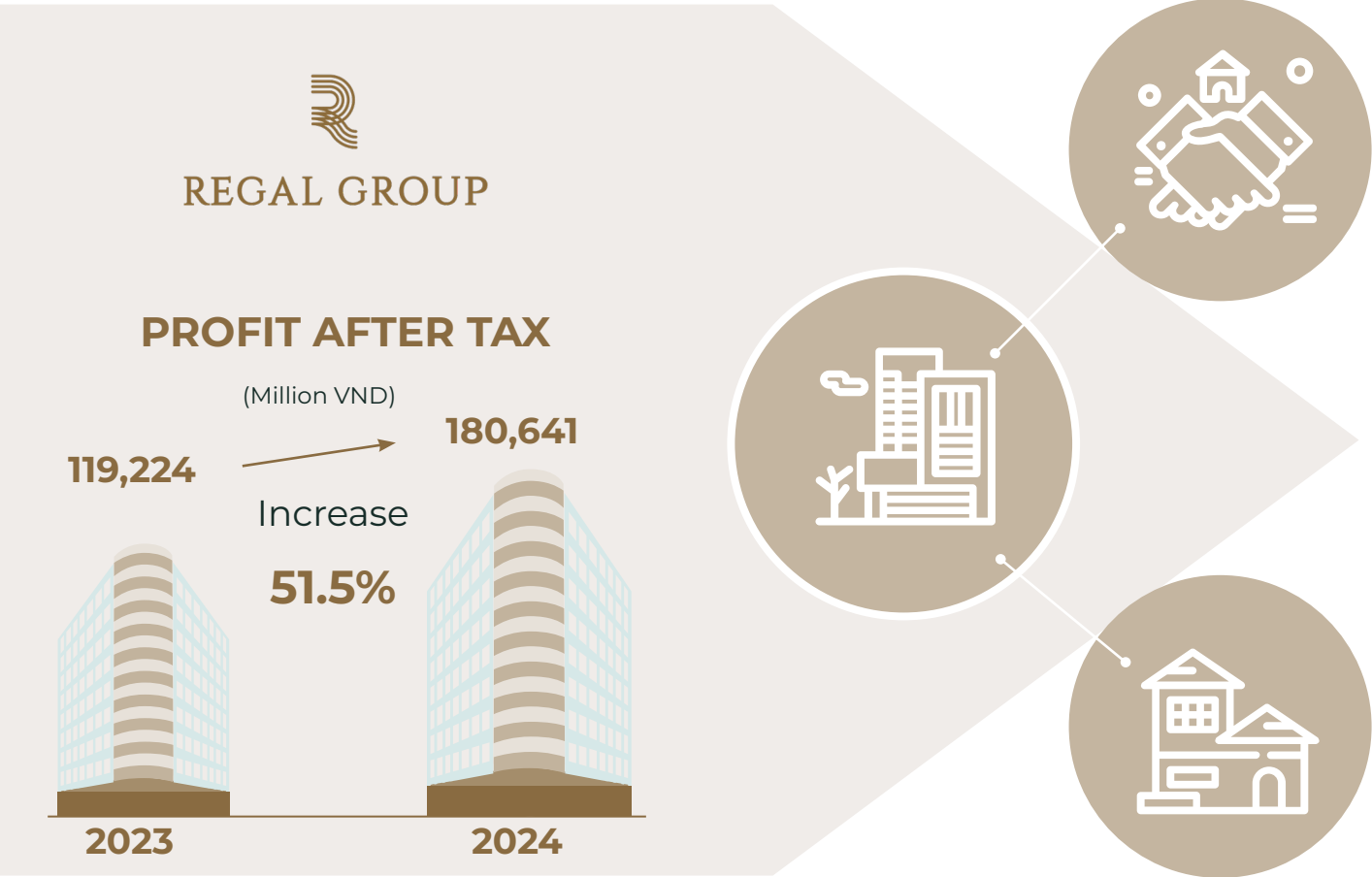
FINANCIAL SITUATION

FINANCIAL SITUATION

Unit: Million VND

No.	Target	2023	2024	% Increase/ decrease
1	Total asset value	4,805,057	4,747,051	-1.21%
2	Net revenue	1,066,540	610,106	-42.80%
3	Profit from business activities	145,565	230,200	58.14%
4	Other profit	11,663	2,427	-79.19%
5	Profit before tax	157,228	232,627	47.96%
6	Profit after tax	119,224	180,641	51.51%
7	Dividends (%/Par Value) (*)	-	12%	-

(*) Expected dividend ratio to be submitted to the Annual General Meeting of Shareholders in 2025 for approval



KEY FINANCIAL INDICATORS

Target	Unit	2023	2024
Liquidity ratios			
Current ratio	Times	2.3	2.2
Quick ratio	Times	0.6	0.6
Capital structure ratios			
Debt/Total assets ratio		0.5	0.5
Debt/Equity ratio		1.0	1.0
Operational capacity ratios			
Inventory turnover	Times	0.2	0.1
Total asset turnover	Times	0.2	0.1
Profitability ratios			
Profit after tax/Net revenue ratio (ROS)	%	11.2%	29.6%
Profit after tax/Average equity ratio (ROE)	%	6.1%	7.7%
Profit after tax/Average total assets ratio (ROA)	%	2.4%	3.8%
Profit from production and business activities/Net revenue ratio	%	13.6%	37.7%



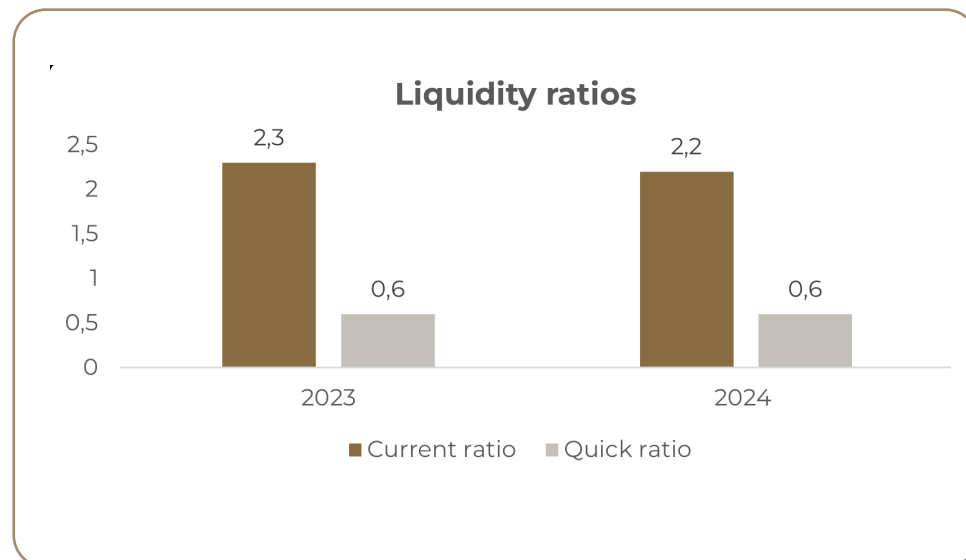


FINANCIAL SITUATION

KEY FINANCIAL INDICATORS

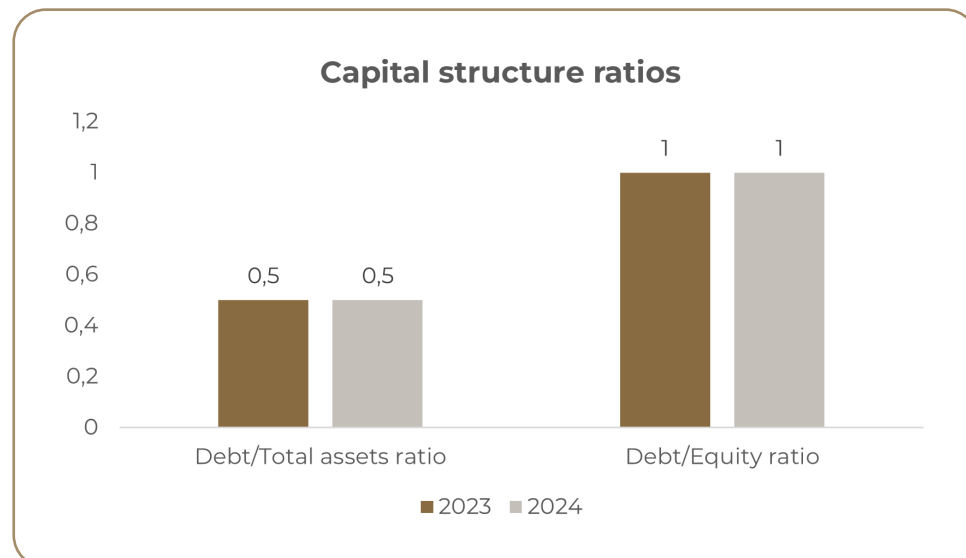
Liquidity ratios

The company maintains and ensures short-term payment ability. The current ratio and quick ratio are at healthy levels, 2.2 and 0.6 times in 2024, respectively. With the specificity of a real estate development enterprise, the Company's inventory accounts for a high proportion of the total assets structure, leading to a quick ratio of less than 1.



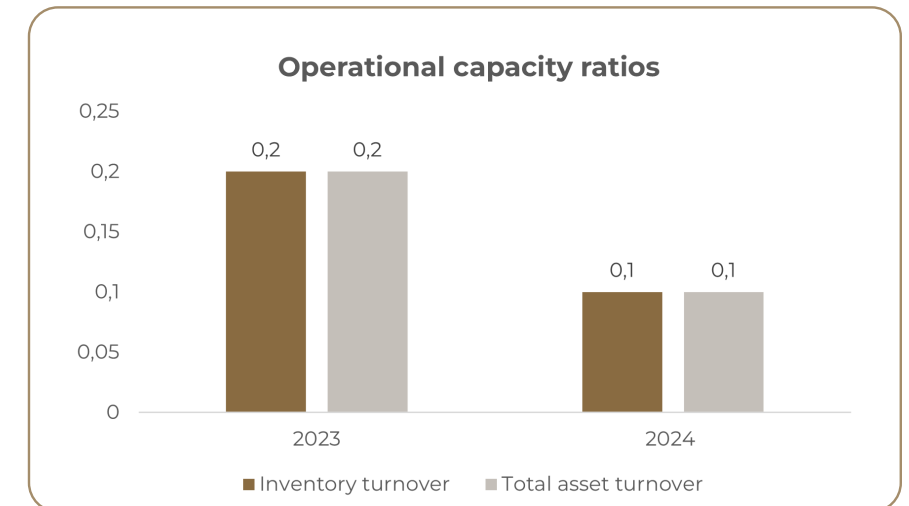
Capital structure ratios

The company maintains a relatively stable capital structure between liabilities and equity. In 2024, the Company's Debt/Total Assets ratio remains at 0.5 times and the Debt/Equity ratio remains at 1.0 times, indicating that the Company does not abuse leverage in its business operations.



Operational capacity ratios

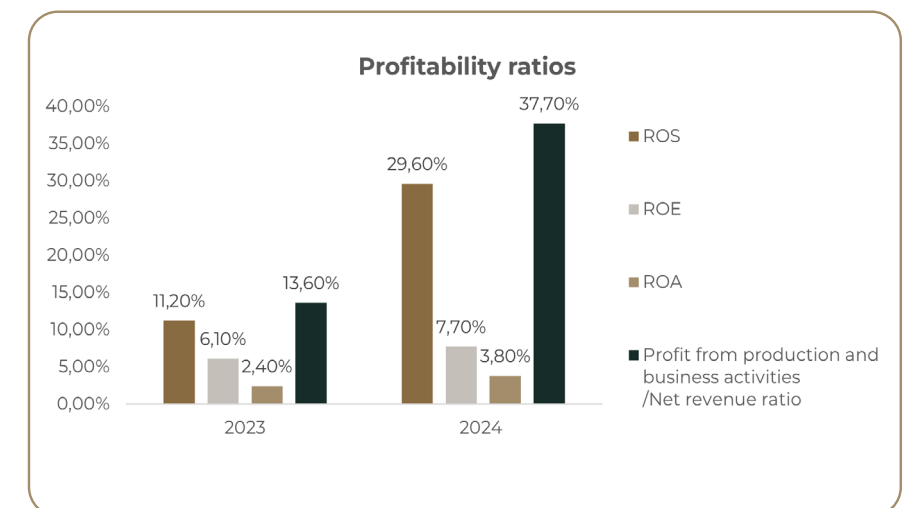
With the specificity of a real estate enterprise, the Company's assets are mainly high-value Real Estate recorded in the Inventory item. The Company's total asset turnover ratio was 0.2 and 0.1 times in 2023 and 2024, respectively. The working capital turnover ratio was 0.2 times and 0.1 times in 2023 and 2024, respectively. The decrease in operating efficiency comes from the Company's Net Revenue in 2024 decreasing by



4% compared to the same period, while Total Assets and Current Assets in 2024 showed little change compared to the same period, respectively. Similarly, along with the difficulty in sales, the inventory turnover ratio also decreased from 0.2 times in 2023 to 0.1 times in 2024.

Profitability ratios

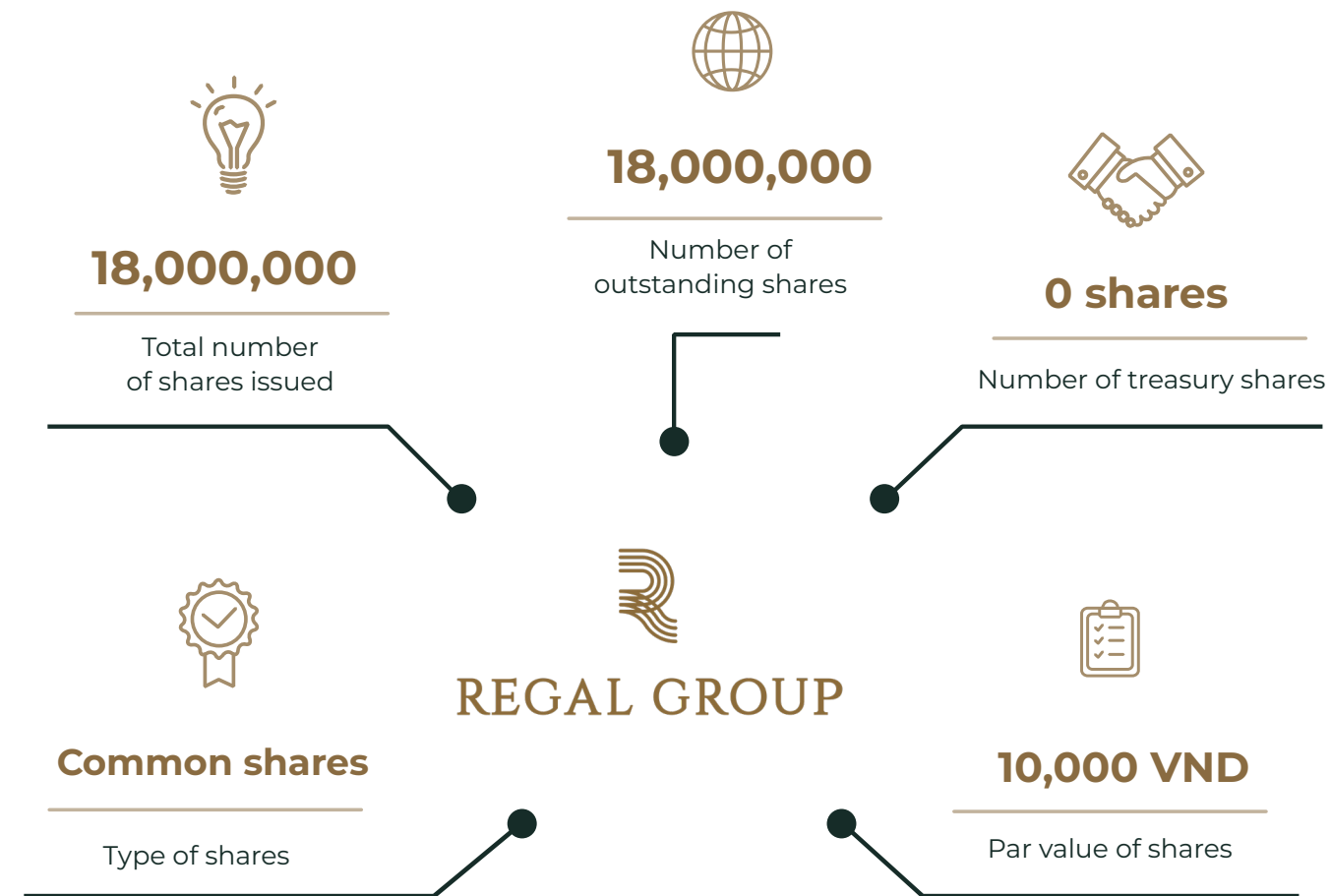
The Company's profitability indicators improved in 2024 compared to the low base of 2023. The ROS index increased from 11.2% to 29.4%, ROA increased from 2.4% to 3.4%, and ROE increased from 6.1% to 6.4% in the 2023 - 2024 period. Similarly, the Profit from business operations/Net Revenue ratio increased from 13.6% to 37.7% in the 2023 - 2024 period. The company owns a series of large projects that are in



the process of completion and will soon be offered to the public, such as Regal Legend, Regal Maison, Regal Heritage, Regal Capital, etc. At the same time, the margin balance for the implementation of marketing contracts and real estate project distribution at the end of 2024 is 6 Billion VND, which will support the recovery of the brokerage segment. As a result, the Company's business performance is expected to improve in the 2024-2025 period.

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES



SHAREHOLDER STRUCTURE

No.	SHAREHOLDER	NUMBER OF SHAREHOLDER	NUMBER OF SHARES	SHARE VALUE AT PAR VALUE (million VND)	RATE (%)
I DOMESTIC AND FOREIGN SHAREHOLDERS					
	Domestic shareholders	119	180,000,000	1,800,000	100.00%
1	- The State	-	-	-	0.00%
	- Organization	1	99,000,000	990,000	55.00%
	- Individual	118	81,000,000	810,000	45.00%
	Foreign shareholders	-	-	-	0.00%
2	- Foreign organizations, economic organizations with foreign investors holding over 50% of charter capital	-	-	-	0.00%
	- Individual	-	-	-	0.00%
	TOTAL (1 + 2)	119	180,000,000	1,800,000	100.00%
II MAJOR SHAREHOLDERS, OTHER SHAREHOLDERS					
1	Major shareholders	3	135,310,000	1,353,100	75.17%
2	Other shareholders	116	44,690,000	446,900	24.83%
	TOTAL (1 + 2)	119	180,000,000	1,800,000	100.00%

TREASURY SHARE TRANSACTIONS: None

OTHER SECURITIES: None



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

Time of change	Charter capital before the change (million VND)	Value of increased capital (million VND)	Charter capital after the change (million VND)	Form of capital increase	Related legal documents	Issuing/approving unit	Auditors' opinion (*)
March 23, 2011	0	+1,650	1,650	Founding shareholders contribute capital to establish the enterprise	<ul style="list-style-type: none"> Enterprise Registration Certificate No. 0401414671 issued for the first time by the Da Nang City Department of Planning and Investment on March 23, 2011; Minutes of agreement on the establishment of Dat Xanh Mien Trung Joint Stock Company on March 14, 2011. 	Da Nang City Department of Planning and Investment	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
May 15, 2013	1,650	+4,350	6,000	Additional capital contribution according to the Enterprise Registration Certificate establishing the company and issuing shares to pay dividends	<ul style="list-style-type: none"> Enterprise Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 04th change (change of founding shareholders) on May 15, 2013; Resolution of the General Meeting of Shareholders No. 02/2013/NQ-ĐHĐCĐ on December 11, 2013. 	Da Nang City Department of Planning and Investment General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
December 19, 2014	6,000	+19,000	25,000	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Enterprise Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 05th change on December 19, 2014; Resolution of the General Meeting of Shareholders No. 07/2014/NQ-ĐHĐCĐ on November 11, 2014. 	Da Nang City Department of Planning and Investment General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
January 13, 2015	25,000	+7,000	32,000	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 06th time on January 13, 2015; Resolution of the General Meeting of Shareholders No. 08/2014/NQ-ĐHĐCĐ on December 20, 2014. 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"
July 08, 2015	32,000	+15,000	47,000	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 08th time on July 08, 2015; Resolution of the General Meeting of Shareholders No. 02/2015/NQ-ĐHĐCĐ on June 04, 2015. 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

Time of change	Charter capital before the change (million VND)	Value of increased capital (million VND)	Charter capital after the change (million VND)	Form of capital increase	Related legal documents	Issuing/approving unit	Auditors' opinion (*)
December 30, 2015	47,000	+23,000	70,000	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 09th time on December 30, 2015; Resolution of the General Meeting of Shareholders No. 03/2015/NQ-DHĐCĐ on December 05, 2015. 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"
August 09, 2016	70,000	+25,000	95,000	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 10th time on August 09, 2016; Resolution of the General Meeting of Shareholders 01/NQ-DHĐCĐ/2016 on March 31, 2016 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"
April 04, 2017	95,000	+134,000	229,000	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 11th time on April 04, 2017; Resolution of the General Meeting of Shareholders No. 01/NQ-DHĐCĐ/2017 on February 20, 2017 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"
September 20, 2017	229,000	+53,200	282,200	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City, changed for the 12th time on September 20, 2017; Resolution of the General Meeting of Shareholders No. 16/2017/NQ-DXMT/DHĐCĐ on September 07, 2017. 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinion in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full Acceptance"
April 16, 2018	282,200	+138,700	420,900	Issuance of shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 13th change issued by the Department of Planning and Investment of Da Nang City on April 16, 2018; Resolution of the General Meeting of Shareholders No. 01/2018/NQ-DXMT/DHĐCĐ on February 28, 2018 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
December 28, 2018	420,900	+285,000	705,900	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 14th change issued by the Department of Planning and Investment of Da Nang City on December 28, 2018; Resolution of the General Meeting of Shareholders No. 20/2018/NQ-DXMT/DHĐCĐ on December 08, 2018 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"



SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

SITUATION OF CHANGES IN OWNER'S INVESTMENT CAPITAL

Time of change	Charter capital before the change (million VND)	Value of increased capital (million VND)	Charter capital after the change (million VND)	Form of capital increase	Related legal documents	Issuing/approving unit	Auditors' opinion (*)
April 22, 2019	705,900	+186,200	892,100	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 15th change issued by the Department of Planning and Investment of Da Nang City on April 22, 2019; Resolution of the General Meeting of Shareholders No. 01/2019/NQ-DXMT/DHĐCĐ on March 05, 2019 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
May 21, 2020	892,100	+507,900	1,400,000	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 16th change issued by the Department of Planning and Investment of Da Nang City; Resolution of the Annual General Meeting of Shareholders No. 09/2020/NQ-DXMT/DHĐCĐ on March 10, 2020 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
May 17, 2021	1,400,000	+68,000	1,468,000	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 18th change issued by the Department of Planning and Investment of Da Nang City on May 17, 2021; Resolution of the General Meeting of Shareholders No. 04/2021/NQ-DXMT/DHĐCĐ on April 21, 2021 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"
December 26, 2022	1,468,000	+332,000	1,800,000	Issuing shares to existing shareholders	<ul style="list-style-type: none"> Business Registration Certificate No. 0401414671, 19th change issued by the Department of Planning and Investment of Da Nang City on December 26, 2022; Resolution of the General Meeting of Shareholders No. 06/2022/NQ-DXMT/DHĐCĐ on June 30, 2022. 	Department of Planning and Investment of Da Nang City General Meeting of Shareholders	Opinions in the Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Full acceptance"





ENVIRONMENT-SOCIAL-GOVERNANCE REPORT

IMPACT ON THE ENVIRONMENT

The Company is well aware that the real estate industry plays an important role in greenhouse gas (GHG) emissions. Therefore, the company always strives to minimize total direct and indirect greenhouse gas emissions. Direct emissions mainly come from construction works, transportation and construction activities. Indirect emissions mainly come from the use of energy in completed real estate projects such as office buildings, apartment buildings, resorts, etc. The Company implements measures to control and minimize this impact through the application of green technology in construction, the use of recyclable building materials and the reduction of energy use from non-renewable sources.

The Company has implemented important initiatives to reduce greenhouse gas emissions. These measures include the use of renewable energy (such as solar and wind power) in real estate projects, as well as the installation of energy-saving air conditioning and lighting systems. In addition, the use of building materials with high insulation capabilities and the use of smart technology to manage energy in buildings helps reduce energy demand, thereby reducing greenhouse gas emissions. The Company also promotes waste recycling during construction and encourages contractors to use recycled materials from old buildings in new construction.



MANAGEMENT OF RAW AND OTHER MATERIALS

In the real estate industry, the use of raw and other materials plays an important role in the formation of works and products. The Company always tries to minimize the waste of raw and other materials by optimizing the construction process and using sustainable raw and other materials.

The company is committed to using recycled raw materials in the production process and construction of real estate projects. The percentage of recycled materials used for the company's construction and main services will be monitored and publicized. The use of recycled materials not only helps reduce waste but also contributes to environmental protection, reducing the exploitation of natural resources.

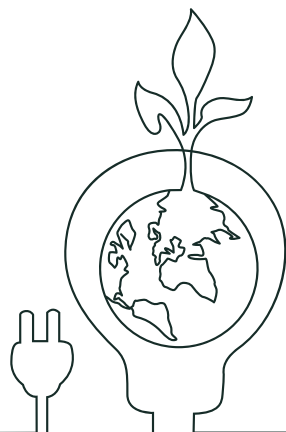




ENERGY CONSUMPTION

Energy consumed in the real estate industry comes not only from construction projects but also from real estate projects after completion. Direct energy consumption is related to the machinery and equipment used during construction, such as cranes, concrete mixers, generators, and other construction equipment. Indirect energy consumption includes the use of electricity in buildings and infrastructure, public lighting, and other systems after the project is completed.

The company is promoting initiatives to use energy efficiently, including the application of solar energy systems for housing projects, office buildings, and resorts. The company also uses energy-saving devices such as LED lights, efficient air conditioning systems, and smart energy management systems to minimize energy consumption in buildings. These initiatives not only help reduce operating costs but also contribute to environmental protection.



WATER CONSUMPTION

In the real estate industry, water consumption in the construction and operation of projects plays an important role in protecting water resources. The company is committed to using water resources effectively, ensuring no waste in the production and construction of real estate projects. The water supply for construction projects mainly comes from public water supply networks or other legal water sources.

The company has implemented water recycling and reuse systems in real estate projects. Reusing water not only helps reduce operating costs but also contributes to the protection of water resources, an important and limited resource. Recycled water is mainly used for cooling, watering ornamental plants, sanitation, and tasks that do not require clean water, thereby reducing pressure on natural water sources.





ENVIRONMENT-SOCIAL-GOVERNANCE REPORT

COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The company is always committed to complying with the provisions of the law on environmental protection in real estate projects. In 2024, the Company had no violations of the provisions of the law on environmental protection in the course of business operations.

RESPONSIBILITY TOWARDS THE LOCAL COMMUNITY

The company is always committed to participating in and contributing to the sustainable development of the local communities where it operates. The company's community responsibility policy focuses on developing projects that not only bring economic value but also create a positive impact on the social life and living environment of the surrounding community. The company pays special attention to the development of residential areas, complexes, and real estate projects associated with the development of the local community, thereby helping to improve the quality of life and promote the economic development of the region.



EMPLOYEE POLICIES

- **Number of employees in 2024:** 76 people.
- **Average salary for employees:** 25.8 Million VND/person/month



EMPLOYEE TRAINING ACTIVITIES

The company places great emphasis on human resource training and development. Training is a critical factor in helping employees not only meet current job requirements but also prepare for future career opportunities. Over the past year, the company has organized numerous training courses and skill development programs for employees, including courses in project management, sales skills, negotiation, and customer care, along with in-depth training in real estate industry knowledge.



LABOR POLICIES TO ENSURE THE HEALTH, SAFETY AND WELFARE OF EMPLOYEES

The company pays special attention to the health and welfare of its employees. The health protection policy includes providing health insurance for all employees, organizing periodic health check-up programs and supporting medical treatment when needed. The company also ensures a safe working environment for employees, including providing appropriate working equipment, ensuring comfortable working space and minimizing health-related risks such as work stress, reasonable working regime, helping employees maintain good health throughout the working process.

The company implements best-in-class welfare policies to improve the quality of life for employees, including leave regimes, maternity benefits, childcare support, and other benefits to ensure the rights of laborers.



03 REPORTS AND ASSESSMENTS OF THE BOARD OF MANAGEMENT





EVALUATION OF PRODUCTION AND BUSINESS PERFORMANCE RESULTS

EVALUATION OF THE ECONOMIC SITUATION AND THE REAL ESTATE INDUSTRY

Economic Growth and Inflation

In 2024, Vietnam's economy recorded a growth of 7.09% – exceeding the Government's full-year target of 6.5 – 7.0% thanks to the recovery of export activities of processed and manufactured goods as well as attracting investment capital.

Regarding inflation, Vietnam's CPI in 2024 increased by 3.63% compared to 2023, the highest level in the last 10 years but still within the Government's target of 4.0%. In particular, the increase in prices of food and food services was the main reason due to the increase in domestic rice prices following export prices and the impact of storms and floods. Excluding groups of food, fresh food, energy and goods managed by the state, core inflation averaged 2.71% in 2024 compared to 2023, much lower than the average CPI increase.

Investment activities

Total realized social investment capital at current prices reached 3,692 trillion VND, an increase of 7.5% compared to 2023, with the driving force coming from State budget investment capital under the expansionary fiscal policy of 2020 – 2024. In addition, private investment capital and foreign direct investment capital also accelerated compared to 2024.

Fiscal policy

By the end of December 2024, total accumulated State budget revenue reached 2,038 trillion VND, an increase of 16.2% compared to 2023 and exceeding the 20% estimate; and total budget expenditure reached 1,831 trillion VND, an increase of 5.7% compared to 2023. Thus, the Ministry of Finance expects the full-year budget deficit to be at approximately 3.4% of GDP (corresponding to an additional expenditure of approximately 450 trillion VND in the 2024 budget).

The target of disbursing 95% of development investment capital in 2024 faces many challenges: By December 2024, the country's disbursement rate only reached 77.6%. In particular, as many as 30 ministries, sectors and 26 localities have disbursement rates lower than the national average. Slow disbursement has lasted for many years and has led to many negative consequences – not only affecting economic growth in general but also leading to a waste of resources from projects that have not yet been put into use as well as interest costs that the Government, investors, contractors must bear.

Monetary policy

Credit growth accelerated in the last months of the year and completed the 2024 target, reaching an estimated 15.08% by December 31, 2024, higher than the 13.78% increase in 2023. At the end of the year, the State Bank continued to actively adjust and increase the 2024 credit limit for credit institutions. With low interest rates and the rapid recovery of exports and production, businesses grew again and actively borrowed capital.

Regarding interest rate developments, in 2024, the SBV continued to promote lower lending rates to support the economy. The SBV continued to maintain stable deposit interest rates, helping to save costs to reduce lending rates as deposit rates for long-term maturities of many banks were almost flat in 2024.

Real estate industry

For the residential real estate sector, the clearance of the legal corridor and low interest rates have partly supported the real estate market's recovery. However, the recovery is still localized, mainly in the Northern provinces. Real estate businesses in the market still face many difficulties as real estate credit is tightly controlled, and demand is still weak as buyers tend to wait for real estate prices to fall further.

EVALUATION OF BUSINESS PERFORMANCE RESULTS

In 2024, the real estate industry continued to face numerous challenges, particularly in the high-end segment, which Regal focuses on developing, as market demand and customer segments contracted. In this context, the Board of Management closely monitored economic developments, proactively managed operations, and flexibly adjusted strategies to adapt to market fluctuations.

As a result, Regal recorded a net revenue of over 610 billion VND, completing 55.46% of the annual target. The after-tax profit attributable to the parent company's shareholders reached over 177 billion VND, corresponding to 88.94% of the target, reflecting the company's efforts in effective management amid macroeconomic difficulties.

A notable highlight is that the company's after-tax profit continued to grow strongly, reaching over 180 billion VND, an increase of 51.5% compared to 2023. This result stemmed from flexible sales policies, efficient cost management, and a significant improvement in profit margins.

2024
COMPARED TO
2023

PROGRESS
THE COMPANY
HAS
ACHIEVED

In 2024, the Company has made significant progress in key areas, from product development, technology innovation, and service quality improvement. Below are some of the outstanding achievements that the company has made:

Promote key projects:

In 2024, the company accelerated the implementation of important real estate projects, focusing on complexes, luxury homes, and resorts in potential areas, in order to prepare for the recovery of real estate in terms of supply and demand in 2025.

Application of advanced technology in project management:

The company has applied advanced project management software, helping to optimize the design, construction and operation processes of real estate projects. The application of technology helps improve work efficiency, reduce costs and increase accuracy in project management.

Innovation and improvement of customer service quality:

The company has continuously improved and enhanced the quality of customer service by providing after-sales services, dedicated customer care, prompt support, and timely resolution of problems arising from customers. The company also focuses on creating optimal living experiences for residents in its projects.



FINANCIAL SITUATION

ASSET SITUATION

Unit: million VND

No.	Items	31/12/2023	31/12/2024	% Increase/ Decrease
I	CURRENT ASSETS	4,613,100	4,662,753	1.08%
1	Cash and cash equivalents	15,987	68,129	326.15%
2	Current accounts receivables	1,210,172	1,068,800	-11.68%
3	Inventory	3,365,523	3,497,338	3.92%
4	Other current assets	21,419	28,486	33.00%
II	NON – CURRENT ASSETS	191,957	84,298	-56.09%
1	Long-term receivables	157	-	-100.00%
2	Fixed assets	106,524	68,108	-36.06%
3	Investment properties	-	4,209	-
4	Long-term asset in progress	24,024	759	-96.84%
5	Long-term investments	31,261	-	-100.00%
6	Other long-term assets	29,991	11,222	-62.58%
	TOTAL ASSETS	4,805,057	4,747,051	-1.21%

During the year, the Company's total assets did not change significantly compared to 2023. However, the Company's long-term assets decreased sharply compared to 2023, because during the year the Company completed projects and handed them over to customers. Accordingly, Long-term asset in progress at the end of 2024 reached 759 million VND, a sharp decrease compared to 24,024 at the end of 2023. In addition, Fixed Assets as of

December 31, 2024 reached 68,108 million VND, a sharp decrease compared to 106,524 million VND as of December 31, 2023.

During the year, the Company's short-term assets increased slightly, reaching 4,662,753 million VND, an increase of 1.08% because at the end of the year the Company increased its holdings of cash and cash equivalents.

RESOURCES SITUATION

Unit: million VND

No,	Item	31/12/2023	31/12/2024	% Increase/ Decrease
I	LIABILITIES	2,451,185	2,351,572	-4.06%
1	Current liabilities	2,014,269	2,082,441	3.38%
2	Non – current liabilities	436,917	269,131	-38.40%
II	OWNER'S EQUITY	2,353,872	2,395,479	1.77%
1	Capital	1,800,000	1,800,000	0.00%
2	Other owners' capital	5,100	-	-100.00%
3	Investment and development fund	2,209	2,209	0.00%
4	Undistributed earnings	417,301	593,270	42.17%
5	Non-controlling interests	129,262	-	-100.00%
	TOTAL LIABILITIES AND OWNERS' EQUITY	4,805,057	4,747,051	-1.21%

The company mainly uses long-term capital sources to finance projects, without abusing financial leverage in business operations. However, short-term debt accounts for the majority of the loan structure because most loans and financial lease debts are long-term debts due. Specifically, at the end of 2024, short-term debt was 2,082,441 million VND, accounting for 88.56% of the debt structure. Accordingly, the company's capital structure in 2024 has not changed, ensuring the maintenance of the target capital structure.

During the year, the company did not have any

overdue debts. Regarding the capital structure, it mainly consists of owner's contributed capital, followed by after-tax profits and other funds. Total owner's equity as of December 31, 2024 is 2,395,479 million VND, which is the level of capital that ensures financial resources for the company's real estate investment business. Since its establishment in 2011, the company has carried out many capital increases to build strong financial resources and develop the company into a leading prestigious and high-quality international real estate investor in the country.



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE

Over the past year, the company has implemented several significant improvements in its organizational structure to enhance flexibility and efficiency in management. Specifically, the company has restructured some departments, reallocated divisions, and enhanced the role of support departments.

- Clearly define responsibilities and powers: The company has clearly defined the tasks and powers for each department, ensuring that every job has a specific person in charge. Reasonable job allocation helps improve work efficiency and minimize overlap in procedure.
- Improve internal communication and cooperation: With the goal of improving coordination between departments and improving work efficiency, the company has implemented online communication channels and organized regular meetings between departments. This helps strengthen connectivity, timely information exchange, and quick problem solving.

IMPROVEMENTS IN HUMAN RESOURCES AND TRAINING POLICIES

The company has made strong improvements in human resource policies, focusing on building a professional and dynamic working environment, while creating career development opportunities for all employees.

- Recruitment and human resource development policies: The company has adjusted its recruitment policy to attract talent in the real estate industry, while expanding career advancement opportunities for internal employees. The company focuses on developing long-term training programs, creating opportunities for employees to participate in in-depth courses on real estate, project management and soft skills.
- Bonus and benefit policy: The company has also improved its bonus and benefit policy to encourage employee morale. Bonuses are tied to work results and individual contributions, encouraging employees to strive for higher work efficiency



FUTURE DEVELOPMENT PLAN

Unit : million VND

Index	2024 Performance	2025 Plan	% Plan 2025/ Performance 2024
Net revenue	610,106	780,000	27.8%
Profit after tax of parent company shareholders	177,879	200,000	12.4%
Dividend ratio	12%	10%	-16.7%

IMPLEMENTATION METHOD



- For the core business of real estate project development, the Company focuses on speeding up legal and construction progress to open for sale low-rise and high-rise subdivisions at the key Regal Legend project (Quang Binh);
- Intensify sales activities to finalize the inventory of legally sound projects and accelerate construction progress at the Regal Victoria and Regal Maison projects.
- Expedite the completion of 100% site clearance and land allocation at new projects in the Quang Nam (Regal Heritage) and Hue (Regal Capital) areas.
- Complete the legal procedures to meet the sales conditions for the luxury apartment project in the center of Da Nang city (Regal Complex).
- For the traditional and key activity of real estate brokerage services, the Company is conducting recruitment and attracting good personnel to prepare for the market recovery in 2024.
- Promote commercial development activities in each project to create a closed ecosystem to attract residents, business partners, and customers to the projects.

EXPLANATION FROM THE BOARD OF MANAGEMENT REGARDING THE AUDIT OPINION

- Unqualified audit opinion





REPORT ASSESSING ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

ASSESSMENT REGARDING ENVIRONMENTAL INDICATORS

Water consumption

The Company has proactively implemented water-saving measures throughout its operations. The Company has installed water-saving equipment at real estate projects, including buildings and residential areas, to minimize water consumption. At the same time, rainwater harvesting systems have been applied in some large projects, helping to reuse water for activities that do not require clean water, reducing dependence on water supplied from public systems.

Energy consumption

The Company continues to focus on using energy efficiently and switching to renewable energy sources in its projects. The use of solar energy in buildings and residential areas is one of the company's notable initiatives. By applying energy-saving LED lighting systems and efficient equipment, the company has significantly reduced energy consumption in its buildings.

Greenhouse gas emissions

The Company has taken important steps to reduce greenhouse gas emissions from production and construction activities. The use of environmentally friendly building materials, such as recycled materials and materials with high insulation capabilities, has helped minimize energy use and CO2 emissions.

ASSESSMENT REGARDING LABOR ISSUES

Throughout the year, the Company has made continuous efforts in developing the workforce, creating a professional working environment and ensuring the rights of employees.

Recruitment and training: The Company has expanded internal training programs to improve skills for employees, especially in the areas of project management, sales, and customer care. The Company has organized many training courses for employees, helping them improve their capabilities and meet new job requirements. The training programs not only focus on professional knowledge but also include soft skills, such as communication, negotiation, and time management.



Welfare and health protection policies: The Company always pays attention to the health and safety of employees. Health and social insurance policies have been improved, and employees working at construction sites are also guaranteed to be fully provided with labor protection equipment. Periodic health checks and medical support have been implemented for all employees. Furthermore, the company has organized vacations, picnics, and events for employees to improve morale and team cohesion.

ASSESSMENT REGARDING THE COMPANY'S RESPONSIBILITY TO THE LOCAL COMMUNITY

- **Supporting the local community:** The company has carried out community investment activities such as sponsoring charities, organizing volunteer activities, etc. The company has implemented scholarship programs for poor students, assisted families in difficult circumstances in the area, and supported sustainable development initiatives in the community. These activities not only help improve the lives of the community but also create a strong link between the company and local residents.
- **Community development program:** In addition to financial support, the Company's projects create job opportunities and improve the quality of life, contributing to increasing income and improving skills for local workers.

04 ASSESSMENTS OF THE BOARD OF DIRECTORS





BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS



A MILESTONE THAT PAVES THE WAY FOR GROWTH IN 2024



On December 5, 2024, the Company received Official Letter No. 8239/UBCK-GSDC from the State Securities Commission confirming the completion of the public company registration of Regal Group Joint Stock Company

OVERALL ASSESSMENT OF BUSINESS OPERATIONS

Over the past year, the Company has continued to affirm its position in the real estate industry through housing, commercial, and resort development projects. The Company's projects not only meet the needs of the market but also create sustainable value for the community and the economy. In particular, the Company has implemented a number of large projects in key areas, making a positive contribution to promoting regional economic development.

The Board of Directors appreciates the efforts of the Board of Management and departments in maintaining stable operations in the context of a volatile real estate market.

FINANCIAL SITUATION

The company has maintained a stable financial structure with a reasonable debt ratio, ensuring solvency and maintaining flexibility in investment activities. The proportion of owner's equity is large, which helps minimize financial risks.

The Company continues to implement strategic investments in key real estate projects, ensuring sustainable profits and increasing shareholder value. Investment activities are carefully selected, based on market analysis and customer needs, helping the company maintain long-term development.

HUMAN RESOURCE MANAGEMENT

The Company has improved the quality of human resources through in-depth training programs and career development for all employees. Reasonable remuneration and benefit policies have helped maintain a dynamic and quality working environment. In particular, the company focuses on the long-term career development of employees, encourages creative initiatives at work.

RESPONSIBILITY TO THE ENVIRONMENT

The company has implemented important initiatives to minimize environmental impacts such as using renewable energy, saving water and reducing greenhouse gas emissions in real estate projects. These measures not only help reduce operating costs but also contribute to protecting the environment.

SOCIAL RESPONSIBILITY

The company continues to contribute to community development through charitable activities, job support, and income.





BOARD OF DIRECTORS' ASSESSMENT OF THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

The Board of Directors highly appreciates the efforts and achievements of the Board of Management in leading and managing the company over the past year. The Board of Management has fully implemented development strategies and plans, while maintaining stability and sustainability for the company in a volatile business environment.

The Board of Management has implemented effective business development strategies, meeting market demands and new trends in the real estate industry. Product development plans, market expansion, and service quality improvements have been carried out with proactivity and innovation.

The Board of Management has ensured effective financial management of the company, maintaining a reasonable debt ratio and sustaining liquidity. Investment decisions are made carefully, with a long-term strategy to maximize shareholder value. The company has made investments in key projects, while closely monitoring the implementation and use of capital, ensuring sustainable profits are achieved.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Unit: million VND

Index	2024 Performance	2025 Plan	% Plan 2025/ Performance 2024
Net revenue	610,106	780,000	27.8%
After-tax profit of parent company shareholders	177,879	200,000	12.4%
Dividend ratio	12%	10%	-16.7%

REGARDING BUSINESS OPERATIONS

- Instruct the Executive Board to develop detailed plans and implement specific solutions to ensure the completion of the goals set by the Annual General Meeting of Shareholders 2025.
- Organize regular and unscheduled meetings to discuss and issue resolutions/decisions directing the Executive Board in the management and administration of business production, with the goal of achieving optimal efficiency.
- Direct the implementation of transaction registration on the UPCOM exchange and move towards listing on the HOSE exchange in 2025, in order to enhance transparency and strengthen credibility. This is an important step to help expand capital mobilization opportunities, support the company in developing large projects, and improve competitiveness.
- Direct the capital increase to improve the company's financial capacity, ensuring sufficient resources to meet the needs of rapid development in the coming period.

REGARDING CORPORATE GOVERNANCE

- Enhance management efficiency and internal supervision: The Board of Directors aims to continue consolidating and improving the company's internal management system. Working processes will be optimized, minimizing unnecessary procedures and promoting transparency in the company's operations. The company will apply automated work management and reporting systems to ensure that all projects and business activities are closely monitored and supervised.
- Strengthen the capacity of the management team: The company will continue to invest in training and developing the management team, ensuring that managers are capable of facing new challenges in the real estate industry. Training courses on project management, leadership, communication, and negotiation skills will be conducted periodically, helping the management team not only master their expertise but also have the necessary soft skills to operate the company effectively.
- Promote corporate culture and human resource development: The company will continue to build and develop a sustainable corporate culture, putting people at the center. The company's core values such as creativity, responsibility, and commitment to society will be maintained and promoted. The company will focus on attracting and retaining talent, developing training programs and career development for employees, helping them not only meet current job requirements but also prepare for future career opportunities.



05 CORPORATE GOVERNANCE



BOARD OF DIRECTORS

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

No.	Member	Position	Number of shares	Ownership ratio
1	Mr. Ha Duc Hieu	Chairman of the BOD	1,000	0.001%
2	Mr. Tran Ngoc Thanh	Member of the BOD cum General Director	27,000,000	15.00%
3	Mr. Nguyen Truong Son	Member of the BOD	0	0%
4	Mr. Nguyen Chi Nghiem	Independent Member of the BOD	0	0%
5	Mr. Le Dang Quoc Hung	Member of the BOD	0	0%



- **Qualifications:** Master of Finance - Banking
- **Positions held in other organizations**

10/2021 to present:	Board Member - Dat Xanh Group Joint Stock Company
06/2022 to present:	Member of the Audit Committee - Dat Xanh Group Joint Stock Company
10/2021 to present:	Member of BOD - Dat Xanh Capital Joint Stock Company
01/2021 to present:	Member of BOD - Dat Xanh Mien Tay Service and Investment Joint Stock Company (now renamed Cara Group Joint Stock Company)
08/2023 to present:	Member of BOD - Dat Xanh Real Estate Services Joint Stock Company



See the information in section II.2.

MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



- **Qualifications:** Master of Business Administration
- **Positions held in other organizations**

01/2015 to present:	Chairman of the BOD - North Dat Xanh Real Estate and Services Joint Stock Company
11/2023 to present	Member of BOD - Central South Real Estate Development Joint Stock Company
12/2020 to present:	General Director - Ihouzz Technology Joint Stock Company
10/2021 to present:	Chairman of the Board of Directors – Dat Xanh Real Estate Services Joint Stock Company
2017 to date:	Deputy General Director – Dat Xanh Group Joint Stock Company



- **Qualifications:** Master of Finance, Bachelor of Laws
- **Positions held in other organizations**

From June 2023 to date:	Member of the Board of Directors – Ha An Real Estate Investment and Business Joint Stock Company
From June 2023 to date:	Chief Financial Officer, Secretary of the Board of Directors – Dat Xanh Group Joint Stock Company
From August 2023 to date:	Member of the Board of Members – SaiGon Riverside Investment Limited Company
July 2024 to date:	Member of the Board of Directors - Linkgroup Real Estate Joint Stock Company



- **Qualifications:** Master of Business Administration
- **Positions held in other organizations**





BOARD OF DIRECTORS

SUBCOMMITTEES OF THE BOARD OF DIRECTORS

The company does not establish subcommittees.

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors held 22 meetings. Accordingly, the Board of Directors issued 23 Resolutions and Decisions approving many important plans and adjustments to the Company's operations and development. Specific content is as follows:

- **Number of meetings of the Board of Directors**

Detailed information can be found in the 2024 Management Report of Regal Group Joint Stock Company, which has been disclosed in accordance with regulations and published on the company's website at the link regalgroup.vn.

- **List of Resolutions of the Board of Directors**

No.	Resolution Number	Date	Content	Approval rate
1	01/2024/NQ/HĐQT-RGG	02/01/2024	Approving the need for credit granting, mortgage/pledge of collateral at the Bank for loan payment and offsetting the costs of receiving the transfer of land use rights and developing the DATQUANG RIVERSIDE Urban Area Project in Quảng Nam Province	100%
2	03/2024/NQ/HĐQT-RGG	01/02/2024	Approving the Operating Regulations of the General Director	100%
3	04/2024/NQ/HĐQT-RGG	02/03/2024	Approving the convocation of the Extraordinary General Meeting of Shareholders in 2024	100%
4	05/2024/NQ/HĐQT-RGG	02/05/2024	Approving the Organization of the Annual General Meeting of Shareholders in 2024	100%
5	86/2024/NQ/HĐQT	04/05/2024	Approving the need for credit granting, mortgage/pledge of collateral for a credit limit loan at Vietnam-Russia Joint Venture Bank, Da Nang branch	100%
6	06/2024/NQ/HĐQT-RGG	21/06/2024	Approving the need for credit granting, mortgage/pledge of collateral for a loan to supplement working capital at Vietnam Prosperity Joint Stock Commercial Bank	100%
7	06a/2024/NQ/HĐQT-RGG	24/06/2024	Approving the lending of capital at Vietnam Smart Urban Joint Stock Company	100%
8	06b/2024/NQ/HĐQT-RGG	24/06/2024	Approving the borrowing of capital at Smart City Company Limited	100%
9	06c/2024/NQ/HĐQT-RGG	15/7/2024	Approving the borrowing of capital at Vietnam Smart Urban Joint Stock Company	100%

ACTIVITIES OF THE BOARD OF DIRECTORS

- **List of Resolutions of the Board of Directors**

No.	Resolution Number	Date	Content	Approval rate
10	07/2024/NQ/HĐQT-RGG	16/07/2024	Approving the Submission to repurchase 2 units HT10 and HT11 of Bao Ninh 2 Urban Area	100%
11	08/2024/NQ/HĐQT-RGG	01/08/2024	Approving the lending of working capital to Smart City Company Limited	100%
12	10/2024/NQ/HĐQT-RGG	25/10/2024	Approving the sales plan for the project and implementing debt restructuring according to Circular 02 for debts due in October 2024 at Vietinbank – Thu Thiem Branch	100%
13	11/2024/NQ/HĐQT-RGG	20/08/2024	Approving the lending of working capital to Dat Xanh Mien Nam Investment and Services Joint Stock Company	100%
14	18/2024/NQ/HĐQT-RGG	22/10/2024	Approval of the sale of 08 plots of land in the Regal Maison project to Mr. Tran Ngoc Thanh and Ms. Nguyen Thi Ngoc	100%
15	12/2024/NQ/HĐQT-RGG	24/11/2024	Approving the need for credit extension, mortgaging/pledging collateral assets for loan repayment/offsetting capital costs to pay for the purchase of 20 villa plots in Block BT7 & BT8 of DATQUANG RIVERSIDE urban area, Quang Nam Province	100%
16	12a/2024/NQ/HĐQT-RGG	25/11/2024	Approving the provision of a working capital loan to Quang Binh Urban Development Limited Liability Company	100%
17	12b/2024/NQ/HĐQT-RGG	27/11/2024	Approving the borrowing of working capital from member companies	100%
18	13/2024/NQ/HĐQT-RGG	2/12/2024	Approving the registration of transactions for all issued shares of the company on the Upcom trading system and finalizing the list of shareholders to carry out securities registration at VSDC	100%
19	14/2024/NQ/HĐQT-RGG	3/12/2024	Approving the meeting time, shareholder list closing date, and expected agenda to be submitted to the 2025 Extraordinary General Meeting of Shareholders of Regal Group Joint Stock Company	100%
20	15/2024/NQ/HĐQT-RGG	26/12/2024	Approving the appointment of Mr. Ngo Tan Quang as the position of Company Secretary cum person in charge of Corporate Governance	100%



BOARD OF DIRECTORS

ACTIVITIES OF THE BOARD OF DIRECTORS

• List of Resolutions of the Board of Directors

No.	Resolution Number	Date	Content	Approval rate
21	16/2024/NQ/HĐQT-RGG	26/12/2024	Approving the transfer of shares of Vietnam Joint Stock Company to Dat Xanh Real Estate Services Joint Stock Company (DXS)	100%
22	17-1/2024/NQ/HĐQT-RGG	27/12/2024	Approving the transfer of shares of Nam Mien Trung Real Estate Joint Stock Company to Vietnam Smart Urban Joint Stock Company	100%
23	17-2/2024/NQ/HĐQT-RGG	27/12/2024	Approving the transfer of shares in Emerald Real Estate Development Joint Stock Company to Vietnam Smart Urban Joint Stock Company	100%

ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In 2024, independent members of the Board of Directors have always taken transparency and objectivity in their work as their operating motto, contributing to limiting, preventing, and controlling risks in all activities of the Company. In addition, independent members of the Board of Directors also contribute a significant part in improving the quality and effectiveness of the Board of Directors' decisions by challenging orientations, business plans, contributing strategic and in-depth advice, and closely monitoring the activities of the Board of Directors and the Board of Management.

LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH TRAINING CERTIFICATES IN CORPORATE GOVERNANCE

None





BOARD OF SUPERVISORS

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

No.	Member	Position	Number of Shares owned	Ownership Ratio
1	Mrs. Tran Thi Hoai Van	Head of the Board of Supervisors	0	0%
2	Mr. Nguyen Hoang Duc	Supervisor	0	0%
3	Mr. Vo Bao Toan	Supervisor	0	0%



Ms. Tran Thi Hoai Van
Head of the Board of Supervisors

- **Qualifications:** Bachelor of Economics

Positions held in other organizations:

01/2014 – 06/2020:	Auditor - A&C Auditing and Consulting Co., Ltd.
07/2020 to present:	Financial Control Specialist - Dat Xanh Group Joint Stock Company



Mr. Vo Bao Toan
Supervisor

- **Qualifications:** Bachelor of Finance

Positions held in other organizations:

11/2021-12/08/2024	Head of Internal Control Department - Dat Xanh Group Joint Stock Company
August 12, 2024 to date:	Head of Finance Department - Dat Xanh Group Joint Stock Company



Mr. Nguyen Hoang Duc
Supervisor

- **Qualifications:** Bachelor of Business Administration

Positions held in other organizations:

11/2021 to present:	General Director - Athena Invest Co., Ltd.
03/2023 to present:	Person in charge of corporate governance cum Person authorized to disclose information at Dat Xanh Group Joint Stock Company
06/2023 to present:	Member of the Board of Directors - GPT Real Estate Joint Stock Company
07/2023 to present:	Head of the Board of Supervisors - Ha An Real Estate Business Investment Joint Stock Company
11/2023 to present:	Member of the Board of Supervisors - Dat Xanh Commercial Joint Stock Company
11/2023 to present:	Member of the Board of Directors - Ihouzz Technology Joint Stock Company





BOARD OF SUPERVISORS

ACTIVITIES OF THE BOARD OF SUPERVISORS

• Number of meetings of the Board of Supervisors:

No.	Member	Number of Meetings Attended	Ratio	Reason for Absence
1	Mrs. Tran Thi Hoai Van	2/2	100%	
2	Mr. Nguyen Hoang Duc	2/2	100%	
3	Mr. Vo Bao Toan	2/2	100%	
4	Mr. Ngo Tan Quang			Dismissal March,2024

• Evaluation of the Board of Supervisors's activities

In 2024, the Board of Supervisors has performed its functions and tasks well in accordance with legal regulations and the Company's Charter.

The Board of Supervisors has fully and promptly supervised the management and administration of the Board of Directors and the General Director, ensuring compliance with the Company's Charter, the General Meeting of Shareholders' Resolutions, and the Board of Directors' Resolutions.

In addition, the Board of Directors and the General Director closely coordinate with the Board of Supervisors, creating favorable conditions for the

Board of Supervisors to perform its functions and tasks.

During the year, the Board of Supervisors held 02 regular meetings with the full participation of all members of the Board of Supervisors. The main contents of the meetings included:

- Summary of the BOS's activities in 2024 and orientations for 2025.
- Appraisal of the 2024 Financial Statements.
- Assessment of the Company's operational situation in 2024.

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

SALARIES, BONUSES, REMUNERATION, AND BENEFITS

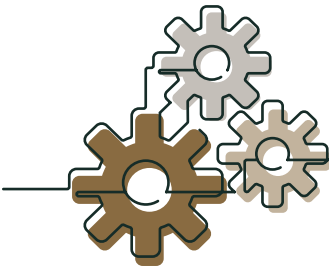
Unit: VND

No.	Member	2023	2024
1	Mr. Tran Ngoc Thai	1,078,162,500	961,098,005
2	Mr. Tran Ngoc Thanh	1,097,500,000	858,600,000
3	Mr. Pham Van Vien	828,750,000	788,558,777
4	Mr. Ngo Tan Quang	379,348,456	532,022,777
5	Mr. Le Ngoc Hoang	565,166,667	494,621,277
6	Mr. Ha Duc Hieu	-	48,000,000
7	Mr. Nguyen Truong Son	-	48,000,000
8	Mr. Tran Quoc Thinh	-	48,000,000
9	Mr. Le Dang Quoc Hung	-	20,000,000
10	Mrs. Tran Thi Hoai Van	-	24,000,000
11	Mr. Nguyen Hoang Duc	-	24,000,000
Total		3,948,927,623	3,846,900,836





TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS



STOCK TRANSACTIONS OF INSIDERS

No.	Transactor	Relationship with Insider	Number of Shares Owned at the Beginning of the Period		Number of Shares Owned at the End of the Period		Reason for Increase/Decrease
			Number of Shares	Ratio	Number of Shares	Ratio	
1	Ha Duc Hieu	Chairman of BOD	7,200,000	4%	1,000	0.00%	Sell
2	Tran Ngoc Thanh	General Director	37,800,000	21%	27,000,000	15%	Sell
3	Le Ngoc Hoang	Chief Accountant	8,800	0.00%	8,200	0.00%	Sell

EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Corporate governance is a core element to ensure effective operation and compliance with legal regulations. To achieve this goal, the Company has built and implemented a strict internal management regulation system, based on practical experience and advanced governance standards.

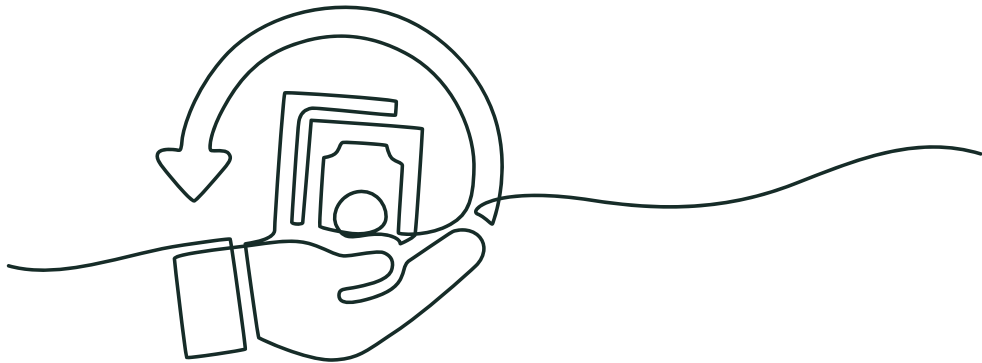
The governance mechanism is established on the principles of transparency and consistency, to optimize the use of resources and monitor operations effectively. In 2024, the Company continued to improve governance capacity, improve the organizational structure, and operate internal departments, aiming to balance the interests between the Company and shareholders.

In addition, in 2024, the Company fully complied with the legal regulations on corporate governance, ensuring operations in accordance with current regulations.





TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

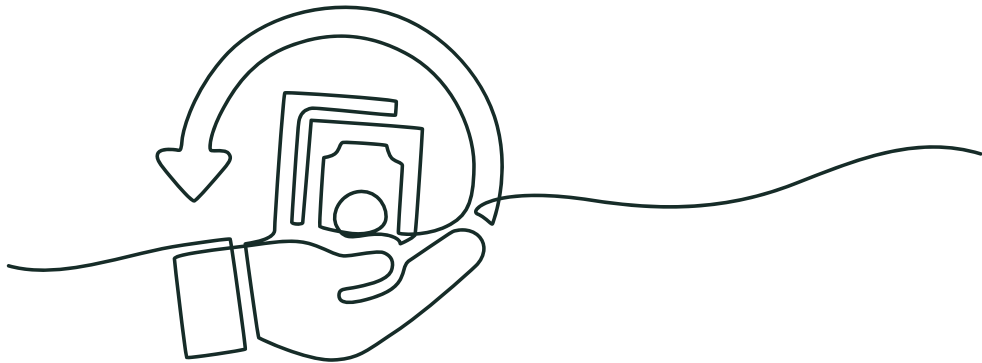


CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
1	Dat Xanh Real Estate Services Joint Stock Company	Directly Owned Parent Company	3602545493 July 21, 2011 HCM	2W Ung Van Khiem, Ward 25, Binh Thanh District, Ho Chi Minh City.	2024		8,936,267,685	Transfer profit
					-	-	-	Dividends Received
					March 06, 2024		3,307,669,854	Apartment transfer revenue
					December 27, 2024		138,888,889	Revenue from providing real estate brokerage services
							-	Capital contribution under BCC
2	Vietnam Smart Urban Development Joint Stock Company	Company in the same group	0401844762 July 26, 2017 Da Nang	386 Dien Bien Phu, Thanh Khe Dong Ward, Thanh Khe District, Da Nang City	03/2024 - 31/12/2024		1,187,155,043	Brokerage fee
					6/2024 - 12/2024		22,990,000,000	Deposit for apartment purchase
					2/2024 - 04/2024		75,000,000	Deposit for apartment purchase
					6/2024 - 11/2024	06a/2024/NQ/HDQT-RGG và 06c/2024/NQ/HDQT-RGG	30,985,000,000	Loan
					06/2024		1,000,000,000	Project marketing fee
					07/2024	06a/2024/NQ/HDQT-RGG	5,000,000,000	Repay loan principal
							10,400,000,000	Refundable deposit
						16/2024/NQ/HDQT-RGG	102,000,000,000	Capital transfer
					9/2024 - 12/2024	06a/2024/NQ/HDQT-RGG và 06c/2024/NQ/HDQT-RGG	32,626,794	Loan interest



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

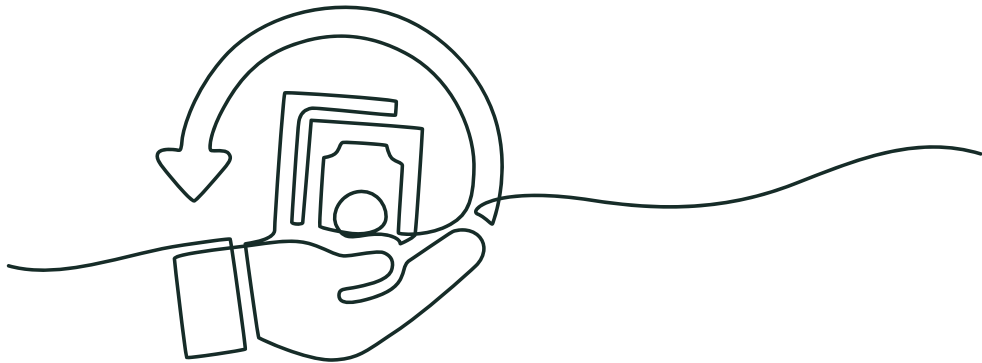


CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
3	Nam Mien Trung Real Estate Joint Stock Company	Company in the same group	0401886032 March 20, 2018 Quang Nam	No. 41 Tran Dai Nghia, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	5/2024 - 12/2024		109,090,912	Revenue from office leasing
					03/2024 - 12/2024		2,274,475,042	Brokerage fee
					06/2024		34,090,909	Service fee for leasing premises
					03/2024 - 12/2024		2,460,000,000	Apartment purchase deposit
					06/2024		600,000,000	Project marketing fee
					07/2024 - 09/2024		1,550,000,000	Refund of deposit
					10/2024 - 12/2024		1,684,007,396	Advance for service fees
					27/12/2024	17-1/2024/NQ/HĐQT-RGG	31,196,700,000	Capital transfer
4	Emerald Real Estate Development Joint Stock Company	Company in the same group	0401943467 December 14, 2018 Quang Binh	No. 248 Tran Hung Dao, Nam Ly Ward, Dong Hoi City, Quang Binh Province			-	Apartment transfer revenue
					09/2024 - 12/2024		25,511,043	Revenue from office leasing
					03/2024		1,528,429,751	Brokerage fee
					02/2024 - 12/2024		105,000,000	Apartment rental deposit
					01/2024 - 07/2024		1,906,609,060	Refundable deposit
					05/2024		137,727,272	Service fee for leasing premises
					09/2024 - 12/2024		1,703,153,098	Advance for service fees
					27/12/2024	17-2/2024/NQ/HĐQT-RGG	5,610,000,000	Capital transfer



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

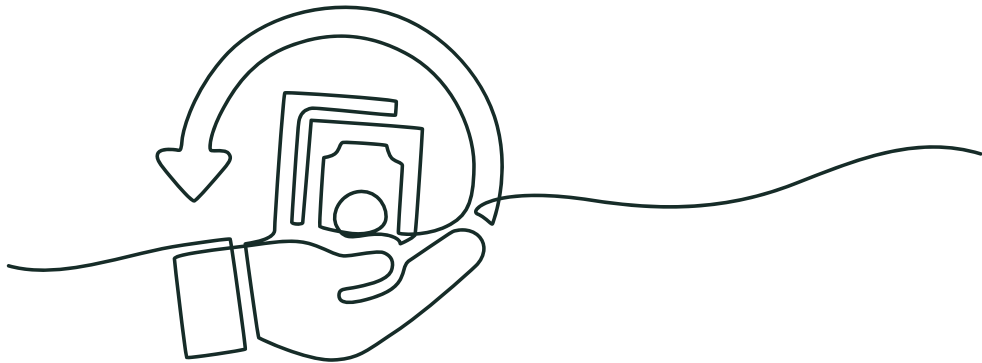


CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
5	Ha An Real Estate Business Investment Joint Stock Company	Company in the same group	3702642596 February 23, 2018 Binh Duong	No. 18, Kha Van Can Street, An Binh Ward, Di An Town, Binh Duong	12/2024		185,065,192,100	Borrowing
					12/2024		171,765,192,100	Repayment of principal
					12/2024		171,858,947,836	Revenue decrease
6	Dat Xanh Mien Nam Investment And Service Joint Stock Company	Company within the same group	0309613523 December 12, 2009 Ho Chi Minh City	53-55-57 Vu Tong Phan, An Phu Ward, Thu Duc City, Ho Chi Minh City	10/09/2024	11/2024/NQ/HĐQT-RGG	2,000,000,000	Lending
7	Bac Trung Bo Real Estate Joint Stock Company	Company within the same group	2901911668 December 05, 2017 Vinh City	18th floor, Oil and Gas building, No. 07, Quang Trung Ward, Vinh City, Nghe An	12/2024		160,945,081	Service fee advance
8	Indochine Real Estate Joint Stock Company	Company within the same group	0317401603 July 25, 2022 Ho Chi Minh City	5th Floor, Van Gia Phat Building, No. 1 Tran Khanh Du, Tan Dinh Ward, Dis-trict 1, Ho Chi Minh City	11/2024		2,038,780,132	Service fee advance
9	Smart City One Member Limited CompanySmart City Company Limited	Subsidiary company	4001135222 December 01, 2018 Quang Nam	490- Hai Ba Trung Street, Tan An Ward, Hoi An City, Quang Nam Province	01/2024 - 10/2024		8,235,701,507	Capital contribution under business cooperation contract
					06/2024 - 12/2024	06b/2024/NQ/HĐQT-RGG và 12b/2024/NQ/HĐQT-RGG	70,372,707,482	Borrowing
					07/2024 - 07/2024	06b/2024/NQ/HĐQT-RGG	1,100,000,000	Repayment of principal
					02/2024	08/2024/NQ/HĐQT-RGG	186,582,000,000	Lending
					02/2024 - 12/2024	08/2024/NQ/HĐQT-RGG	186,582,000,000	Receiving principal back for lending
					06/2024 - 12/2024	08/2024/NQ/HĐQT-RGG	141,196,712	Interest on borrowing



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

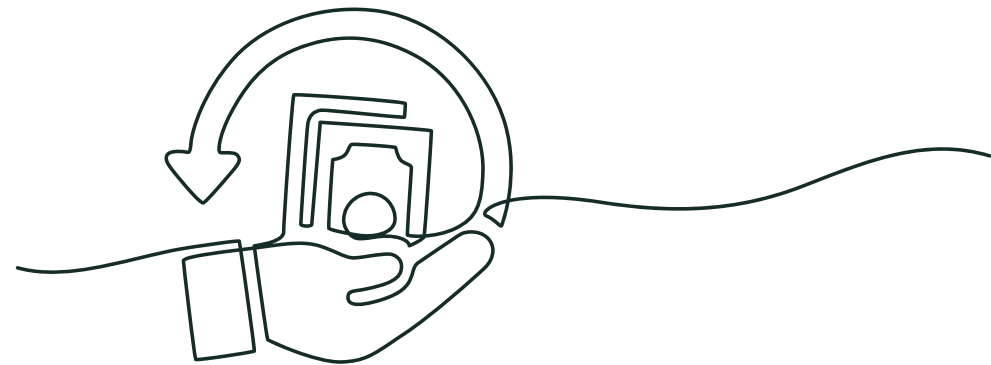


CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
10	Quang Binh Urban Development Limited Company	Subsidiary company	3101076138 November 21, 2019 Quang Binh	20 Hoang Van Street, Bao Ninh 1 Urban Area, Bao Ninh Commune, Dong Hoi City, Quang Binh Province	03/2024 - 10/2024		580,000,000	Capital contribution under business cooperation contract
							-	Brokerage fee
					12/2024 - 12/2024	12b/2024/NQ/HĐQT-RGG	9,087,774,000	Borrowing
					12/2024	12b/2024/NQ/HĐQT-RGG	9,087,774,000	Repayment of principal
11	Quang Ngai Urban Development Limited Company	Subsidiary company	4300830792 January 03, 2019 Quang Ngai	489 Quang Trung, Nguyen Nghiem Ward, Quang Ngai City, Quang Ngai Province	12/2024 - 12/2024	12a/2024/NQ/HĐQT-RGG	54,112,226,000	Lending
					02/2024		100,000,000	Capital contribution under BCC
12	Regal Food Company Limited	Subsidiary company	0402121276 November 11, 2021 Da Nang	52-54 Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City	12/2024 - 12/2024	12b/2024/NQ/HĐQT-RGG	3,569,907,326	Loan
					09/2024		353,000,000	Capital contribution under BCC
					01/2024 - 11/2024		487,834,128	Gift and party organizing fees
13	Regal Hotels & Resorts LLCCo., Ltd	Subsidiary company	0402160606 August 08, 2022 Da Nang	52-54 Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City	09/2024 - 12/2024		253,964,085	Revenue from office leasing
					02/2024 - 12/2024		774,088,831	Accommodation and party organizing fees
					06/2024 - 12/2024		25,925,928	Revenue from car rental
					09/2024 - 12/2024		228,526,340	Revenue from office leasing
14	Mr. Tran Ngoc Thanh	General Director			12/2024- 12/2024		20,540,000,000	Advance payment for land purchase



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS

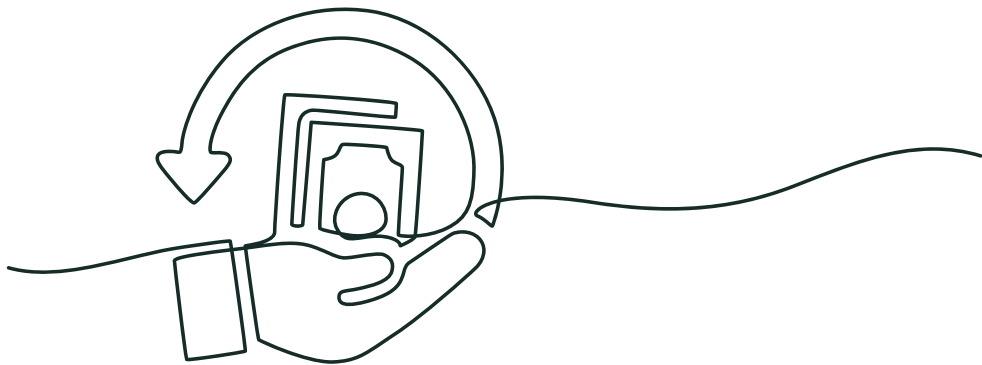


CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
15	Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Fund Development			10/2024 - 12/2024		4,139,434,000	Advance
								Purchase of finished real estate
					12/2024		17,295,910,562	Margin for providing project brokerage services
					07/2024 - 12/2024		127,980,244	Expense
					12/2024 - 12/2024		64,080,487,193	Reimbursement
16	Mr. Pham Van Vien	Deputy General Director of Operations			2024		11,545,000,000	Advance
					12/2024		16,761,175,000	Reimbursement
17	Mr. Tran Hoai Nam	CEO of Smart City Limited Company			07/2024		12,456,000	Collection
					07/2024 - 12/2024		9,843,583,676	Advance
					08/2024 - 12/2024		153,760,644,287	Reimbursement
					05/2024 - 12/2024		126,104,354	Revenue from apartment leasing
					02/2024 - 10/2024		6,375,925,836	Return of goods
					07/2024 - 12/2024		45,960,197	Other expenses
					10/2024		5,425,500,000	Collection under the margin contract for providing project brokerage services
					12/2024		90,440,887,879	Advance payment for land purchase



TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, THE BOARD OF MANAGEMENT, AND THE BOARD OF SUPERVISORS



CONTRACTS OR TRANSACTIONS WITH INSIDERS

No.	Name of Organization/ Individual	Related Relationship with the Company	NSH* Certificate No., Date of Issue, Place of Issue	Head Office Address/ Contact Address	Time of Transaction with the Company	Resolution No./Decision of GMS/BOD	Content, Quantity, Total Transaction Value	Note
18	Mr. Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company			07/2024 - 08/2024		2,947,714,875	Collection according to the Escrow Contract for brokerage service
					09/2024 - 12/2024		45,266,290,862	Escrow for brokerage service
19	Mr. Tran Xuan Thong	General Director of Vietnam Smart Urban Joint Stock Company			12/2024 - 12/2024		117,322,059,989	Escrow for brokerage service
20	Mr. Le Ngoc Hoang	Managing Director of Smart Property One Member Limited Company			10/2024 - 12/2024		152,332,546	Advance
					12/2024		1,689,532,546	Reimbursement



06 FINANCIAL STATEMENTS





Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
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Reference: 61444370/67738037-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Regal Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Regal Group Joint Stock Company and its subsidiaries (collectively referred to as “the Group”), as prepared on 28 March 2025 and set out on pages 5 to 44 which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

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

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited


Trần Nam Dũng
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam

28 March 2025


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



CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4,662,753,167,402	4,613,100,228,874
110	I. Cash and cash equivalents	5	68,128,731,011	15,986,902,563
111	1. Cash		64,558,731,011	7,647,795,365
112	2. Cash equivalents		3,570,000,000	8,339,107,198
130	II. Current accounts receivable		1,068,800,469,844	1,210,171,551,470
131	1. Short-term trade receivables	6	52,642,316,067	149,203,866,120
132	2. Short-term advances to suppliers	7	297,301,982,940	153,476,209,187
135	3. Short-term loan receivables	27	2,000,000,000	150,000,000
136	4. Other short-term receivables	8	717,304,295,137	907,789,600,463
137	5. Provision for doubtful short-term receivables	6	(448,124,300)	(448,124,300)
140	III. Inventory		3,497,337,555,911	3,365,522,907,256
141	1. Inventories	9	3,497,337,555,911	3,365,522,907,256
150	IV. Other current assets		28,486,410,636	21,418,867,585
151	1. Short-term prepaid expenses	10	23,747,170,191	12,507,636,057
152	2. Value-added tax deductible		4,736,240,445	8,827,938,399
153	3. Tax and other receivables from the State		3,000,000	83,293,129
200	B. NON-CURRENT ASSETS		84,297,672,276	191,957,157,795
210	I. Long-term receivable		-	157,425,050
216	1. Other long-term receivables		-	157,425,050
220	II. Fixed assets		68,107,975,234	106,523,763,653
221	1. Tangible fixed assets	11	52,764,254,135	69,244,259,956
222	Cost		98,476,090,906	117,287,217,961
223	Accumulated depreciation		(45,711,836,771)	(48,042,958,005)
227	2. Intangible fixed assets	12	15,343,721,099	37,279,503,697
228	Cost		17,445,611,092	40,106,405,508
229	Accumulated amortisation		(2,101,889,993)	(2,826,901,811)
230	III. Investment properties	13	4,208,663,488	-
231	1. Cost		5,765,287,119	-
232	2. Accumulated amortisation		(1,556,623,631)	-
240	IV. Long-term asset in progress		759,472,220	24,023,725,858
242	1. Construction in progress		759,472,220	24,023,725,858
250	V. Long-term investments		-	31,261,170,202
252	1. Investments in associates		-	31,261,170,202
260	VI. Other long-term assets		11,221,561,334	29,991,073,032
261	1. Long-term prepaid expenses	10	7,431,614,972	22,318,429,010
262	2. Deferred tax assets	26.3	3,789,946,362	7,672,644,022
270	TOTAL ASSETS		4,747,050,839,678	4,805,057,386,669

CONSOLIDATED BALANCE SHEET

as at 31 December 2024

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2.351.571.924.034	2.451.185.305.974
310	I. Current liabilities		2.082.441.213.763	2.014.268.639.308
311	1. Short-term trade payables	14.1	151.139.649.126	207.004.593.756
312	2. Short-term advances from customers	14.2	118.605.765.294	321.601.866.879
313	3. Statutory obligations	15	115.246.803.945	149.904.682.234
314	4. Payables to employees		4.788.373.977	15.313.702.089
315	5. Short-term accrued expenses	16	225.083.303.278	220.979.923.837
318	6. Short-term unearned revenue		59.136.366	2.006.481.657
319	7. Other short-term payables	17	351.761.861.389	390.762.281.779
320	8. Short-term loans	18	1.088.006.409.120	671.977.531.154
322	9. Bonus and welfare fund	19	27.749.911.268	34.717.575.923
330	II. Non-Current liability		269.130.710.271	436.916.666.666
338	1. Long-term loans	18	269.130.710.271	436.916.666.666
400	D. OWNERS' EQUITY		2.395.478.915.644	2.353.872.080.695
410	I. Capital		2.395.478.915.644	2.353.872.080.695
411	1. Share capital	20.1	1.800.000.000.000	1.800.000.000.000
411a	- Shares with voting rights		1.800.000.000.000	1.800.000.000.000
414	2. Other owners' capital	20.1	-	5.100.000.000
418	3. Investment and development fund	20.1	2.209.109.542	2.209.109.542
421	4. Undistributed earnings	20.1	593.269.806.102	417.300.692.726
421a	- Undistributed earnings by the end of prior year		415.390.923.552	286.714.434.345
421b	- Undistributed earnings of current year		177.878.882.550	130.586.258.381
429	5. Non-controlling interests	20.5	-	129.262.278.427
440	TOTAL LIABILITIES AND OWNERS' EQUITY		4.747.050.839.678	4.805.057.386.669

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director



Da Nang City, Vietnam

28 March 2025



CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	21.1	781,964,515,712	1,066,540,002,391
2	2. Deductions	21.1	(171,858,947,836)	-
10	3. Net revenues from sale of goods and rendering of services	21.1	610,105,567,876	1,066,540,002,391
11	4. Cost of goods sold and services rendered	22	(225,955,196,390)	(774,239,443,885)
20	5. Gross profits from sale of goods and rendering of services		384,150,371,486	292,300,558,506
21	6. Finance income	21.2	936,313,990	733,084,143
22	7. Finance expenses	23	(36,535,247,372)	(36,995,731,983)
23	- In which: Interest expense		(36,168,642,953)	(35,340,695,852)
24	8. Shares of loss of associates		(187,217,907)	(338,829,798)
25	9. Selling expenses	24	(64,781,178,322)	(74,793,506,878)
26	10. General and administrative ex-penses	24	(53,382,935,169)	(35,340,623,972)
30	11. Operating profit		230,200,106,706	145,564,950,018
31	12. Other income	25	18,041,204,987	25,714,299,609
32	13. Other expenses	25	(15,614,256,945)	(14,051,694,345)
40	14. Other profit	25	2,426,948,042	11,662,605,264
50	15. Accounting profit before tax		232,627,054,748	157,227,555,282
51	16. Current corporate income tax expense	26.1	(48,228,074,223)	(32,000,045,798)
52	17. Deferred tax expense	26.3	(3,758,090,270)	(6,003,515,988)
60	18. Net profit after tax		180,640,890,255	119,223,993,496
61	19. Net profit after tax attributable to shareholder of the parent		177,878,882,550	130,586,258,381
62	20. Net profit (loss) after tax at-tributable to non-controlling interests		2,762,007,705	(11,362,264,885)
70	21. Basic earnings per share	20.6	988	725


Dao Van Ron
Preparer


Le Ngoc Hoang
Chief Accountant


Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
28 March 2025

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERAT-ING ACTIVITIES				
01	Accounting profit before tax		232,627,054,748	157,227,555,282
	Adjustments for:			
02	Depreciation tangible fixed as-sets and amortisation of intangi-ble fixed assets	11, 12, 13	9,982,188,602	11,142,296,154
03	(Reversal of provision) provi-sions		-	(15,487,934,567)
05	Profits from investing activities		(749,096,083)	(538,710,394)
06	Interest expenses	23	36,168,642,953	35,340,695,852
08	Operating profit before changes in working capital		278,028,790,220	187,683,902,327
09	(Increase) decrease in receivables		(122,916,614,523)	249,851,760,418
10	(Increase) decrease in inventories		(172,211,710,464)	182,049,783,172
11	Decrease in payables		(253,069,038,266)	(322,496,923,379)
12	(Increase) decrease in prepaid expenses		(18,825,413,392)	3,718,374,882
14	Interest paid		(27,074,623,943)	(34,336,723,250)
15	Corporate income tax paid	15	(53,699,450,834)	(31,490,572,181)
17	Other cash outflows for operating activities		(218,100,000)	(1,469,641,692)
20	Net cash flows (used in) from op-erating activities		(369,986,161,202)	233,509,960,297
II. CASH FLOWS FROM INVEST-ING ACTIVITIES				
21	Purchases and construction of fixed assets		(518,235,230)	(1,415,198,000)
22	Proceeds from disposals of fixed assets		-	154,208,754
23	Loans to other entity		(2,000,000,000)	(150,000,000)
24	Collections from borrower		150,000,000	-
26	Proceeds from sales of invest-ments in other entities		136,785,125,977	-
27	Interest received		218,177,332	733,084,143
30	Net cash flows from (used in) in-vest-ing activities		134,635,068,079	(677,905,103)
III. CASH FLOWS FROM FINANC-ING ACTIVITIES				
31	Capital contribution and issuance of shares	20.1, 20.5	-	52,540,000,000
33	Drawdown of borrowings	18	984,057,907,783	195,889,568,615
34	Repayment of borrowings	18	(696,564,986,212)	(499,133,880,383)
36	Dividends paid		-	(46,520,194,737)
40	Net cash flows from (used in) financing activities		287,492,921,571	(297,224,506,505)



CONSOLIDATED CASH FLOW STATEMENT (continued)

for the year ended 31 December 2024

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash and cash equivalents for the year		52.141.828.448	(64.392.451.311)
60	Cash and cash equivalents at beginning of the year		15.986.902.563	80.379.353.874
70	Cash and cash equivalents at end of the year	5	68.128.731.011	15.986.902.563



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The notes to the consolidated financial statements for 2024, audited by Regal Group Joint Stock Company, have been disclosed in accordance with regulations and published on the company’s website at the link regalgroup.vn.

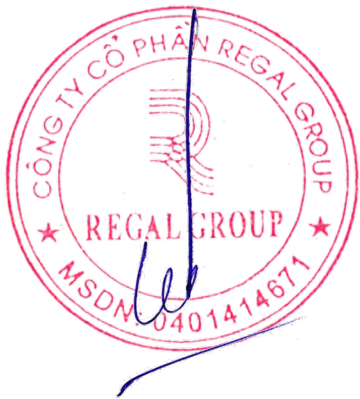
SEPARATE FINANCIAL STATEMENTS

The separate financial statements for 2024, audited by Regal Group Joint Stock Company, have been disclosed in accordance with regulations and published on the company’s website at the link regalgroup.vn.




REGAL GROUP

Da Nang, April 19th,2025
LEGAL REPRESENTATIVE
GENERAL DIRECTOR



TRAN NGOC THANH



REGAL GROUP

REGAL GROUP JOINT STOCK COMPANY



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