REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the first quarter of 2025

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GENERAL INFORMATION

1. THE COMPANY

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISOR

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

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

BOARD OF MANAGEMENT

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

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

2. LEGAL REPRESENTATIVE

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

GENERAL INFORMATION

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

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

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

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

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

4. STATEMENT BY BOARD OF MANAGEMENT

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

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN: 0401441481

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
21 April 2025

INTERIM SEPARATE BALANCE SHEET
AS AT 31 MARCH 2025

ASSETS	Code	Notes	31/03/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**4.764.582.285.416**	**4.423.740.693.846**
I. Cash	**110**		**1.793.409.553**	**6.353.289.893**
1. Cash	111	5	1.793.409.553	2.783.289.893
2. Cash equivalents	112		-	3.570.000.000
III. Current accounts receivable	**130**		**1.260.864.434.084**	**996.016.158.180**
1. Short-term trade receivables	131	6	192.843.965.716	52.355.767.998
2. Short-term advances to suppliers	132	7	319.172.477.958	284.150.307.852
3. Short-term loan receivables	135	8	91.040.000.000	2.000.000.000
4. Other short-term receivables	136	9	658.256.114.710	657.958.206.630
5. Provision for doubtful	137	10	(448.124.300)	(448.124.300)
IV. Inventory	**140**	11	**3.470.992.345.360**	**3.394.764.400.268**
1. Inventories	141		3.470.992.345.360	3.394.764.400.268
V. Other current assets	**150**		**30.932.096.419**	**26.606.845.505**
1. Short-term prepaid expenses	151	12	28.106.373.135	24.328.831.346
2. Value added-tax deductible	152		2.825.723.284	2.278.014.159
B. NON-CURRENT ASSETS	**200**		**583.661.803.429**	**639.124.883.436**
I. Long- term receivable	**210**		**-**	**54.112.226.000**
1 Long-term loan receivables	215		-	54.112.226.000
2. Other long-term receivables	216		-	-
II. Fixed assets	**220**		**65.040.545.393**	**66.313.266.191**
1. Tangible fixed assets	221	13	49.775.509.301	51.007.045.099
- Cost	*222*		96.217.114.359	96.217.114.359
- Accumulated depreciation	*223*		(46.441.605.058)	(45.210.069.260)
2. Intangible fixed assets	227	14	15.265.036.092	15.306.221.092
- Cost	*228*		17.190.611.092	17.190.611.092
- Accumulated amortisation	*229*		(1.925.575.000)	(1.884.390.000)
III. Investment properties	**230**	**15**	**4.151.010.564**	**4.208.663.488**
- Tangible fixed assets	231		5.765.287.119	5.765.287.119
- Accumulated depreciation	232		(1.614.276.555)	(1.556.623.631)
IV. Long-term asset in progress	**240**		**252.633.450**	**252.633.450**
1. Long-term unfinished production and business c	241		-	-
2. Construction in progress	242		252.633.450	252.633.450
V. Long-term investment	**250**		**504.561.025.672**	**504.171.025.672**
1. Investments in subsidiaries	251	16	504.561.025.672	504.171.025.672
VI. Other long-term asset	**260**		**9.656.588.350**	**10.067.068.635**
1. Long-term prepaid expenses	261	12	5.992.261.822	6.402.742.107
2. Deferred tax assets	262		3.664.326.528	3.664.326.528
TOTAL ASSETS	**270**		**5.348.244.088.845**	**5.062.865.577.282**

INTERIM SEPARATE BALANCE SHEET
AS AT 31 MARCH 2025

	ASSETS	Code	Notes	31/03/2025 VND	01/01/2025 VND
C.	**LIABILITIES**	**300**		**2.935.623.321.226**	**2.660.890.231.598**
I.	**Current liabilities**	**310**		**2.635.580.727.475**	**2.318.916.906.519**
1.	Short-term trade payables	311	17	188.459.698.111	150.564.376.830
2.	Short-term advances from customers	312	18	592.118.849.118	118.605.765.294
3.	Statutory obligations	313	19	98.188.155.124	114.844.289.837
4.	Payables to employees	314		4.482.588.465	4.351.069.974
5.	Short-term accrued expenses	315	20	238.635.077.986	225.083.303.278
6.	Short-term unearned revenues	318	21	149.045.455	42.136.366
7.	Other short-term payables	319	22	596.148.975.599	589.859.844.468
8.	Short-term loan	320	23	889.848.626.265	1.088.006.409.120
9.	Bonus and welfare fund	322	24	27.549.711.352	27.559.711.352
II.	**Non-current liabilities**	**330**		**300.042.593.751**	**341.973.325.079**
1.	Long-term loan	338	23	300.042.593.751	341.973.325.079
D.	**OWNERS' EQUITY**	**400**		**2.412.620.767.619**	**2.401.975.345.684**
I.	**Capital**	**410**		**2.412.620.767.619**	**2.401.975.345.684**
1.	Share capital	411	25	1.800.000.000.000	1.800.000.000.000
	- *Shares with voting rights*	*411a*		1.800.000.000.000	1.800.000.000.000
2.	Investment and development fund	418		2.209.109.542	2.209.109.542
3.	Undistributed earnings	421		610.411.658.077	599.766.236.142
	- *Undistributed earnings*	*421a*		599.766.236.142	440.157.873.105
	- *Undistributed earnings of current year*	*421b*		10.645.421.935	159.608.363.037
	TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**5.348.244.088.845**	**5.062.865.577.282**

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN: 0401414871

Da Nang City, Vietnam
21 April 2025

Mẫu số B 02a - DN
Ban hành theo Thông tư số 200/2014/TT - BTC

INTERIM SEPARATE INCOME STATEMENT FOR THE FIRST QUARTER OF 2025

ITEMS	Code	Notes	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
1. Revenue from sale of goods and rendering of services	01	26	101.496.431.994	204.563.563.982	101.496.431.994	204.563.563.982
2. Deductions	02	26	-	-	-	-
3. Net revenues from sale of goods and rendering of services	10	26	101.496.431.994	204.563.563.982	101.496.431.994	204.563.563.982
4. Cost of goods sold and	11	27	54.506.614.328	119.357.957.747	54.506.614.328	119.357.957.747
5. Gross profits from sale of goods and rendering of services	**20**		**46.989.817.666**	**85.205.606.235**	**46.989.817.666**	**85.205.606.235**
6. Finance income	21	28	17.939.559	8.751.717	17.939.559	8.751.717
7. Finance expenses	22	29	4.993.425.108	6.562.288.332	4.993.425.108	6.562.288.332
In which: Interest expense	*23*		*4.838.352.835*	*6.562.288.332*	*4.838.352.835*	*6.562.288.332*
8. Selling expenses	25	30	18.821.270.880	9.558.325.121	18.821.270.880	9.558.325.121
9. General and administrative expenses	26	31	7.764.589.556	10.228.974.491	7.764.589.556	10.228.974.491
10. Operating profit	**30**		**15.428.471.681**	**58.864.770.008**	**15.428.471.681**	**58.864.770.008**
11. Other income	31	32	633.544.819	902.165.169	633.544.819	902.165.169
12. Other expenses	32	33	2.203.553.885	63.083.518	2.203.553.885	63.083.518
13. Other profit	**40**		**(1.570.009.066)**	**839.081.651**	**(1.570.009.066)**	**839.081.651**
14. Accounting profit before tax	**50**		**13.858.462.615**	**59.703.851.659**	**13.858.462.615**	**59.703.851.659**
15. Current corporate income tax expense	51	34	3.213.040.680	12.379.472.288	3.213.040.680	12.379.472.288
16. Deferred tax income (expense)	52		-		-	-
17. Net profit after tax	**60**		**10.645.421.935**	**47.324.379.371**	**10.645.421.935**	**47.324.379.371**

Dao Van Ron
Preparer
Da Nang City, Vietnam
21 April 2025

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN: 0401414671

INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE FIRST QUARTER OF 2025

	ITEMS	Code	Quarter I Current year VND	Quarter I Previous year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Accounting profit before tax**	01	**13.858.462.615**	**59.703.851.659**
2.	**Adjustments for**			
-	Depreciation tangible fixed assets and amortisation of intangible fixed assets	02	1.330.373.722	2.209.599.057
-	Profits from investing activities	05	(17.939.559)	8.751.717
-	Interest expense	06	4.838.352.835	(6.562.288.332)
-	Other account adjustments	07	-	6.553.536.615
3.	**Operating profit before changes in working capita**	08	**20.009.249.613**	**61.913.450.716**
-	(Increase) decrease in receivables	09	(176.338.045.470)	(81.101.580.558)
-	(Increase) decrease in inventories	10	(76.227.945.092)	17.082.126.560
-	Decrease in payables	11	531.590.024.313	(53.827.555.333)
-	Decrease in prepaid expenses	12	(3.367.061.504)	(567.184.801)
-	Interest paid	14	(14.559.315.870)	-
-	Corporate income tax paid	15	(10.260.498.147)	(929.142.000)
	Net cash flows (used in) from operating activities	20	**270.846.407.843**	**(57.429.885.416)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Purchase and construction of fixed assets	21	-	(73.161.450)
2.	Loans to other entities	23	154.112.226.000	(13.000.000.000)
3.	Collections from borrowers	24	(189.040.000.000)	-
4.	Payments for investments in other entities	25	(390.000.000)	(1.600.000.000)
	Net cash flows from (used in) investing activities	30	**(35.317.774.000)**	**(14.673.161.450)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Drawdown of borrowings	33	97.159.916.589	65.249.639.847
2.	Repayment of borrowings	34	(337.248.430.772)	-
	Net cash flows from (used in) financing activities	40	**(240.088.514.183)**	**65.249.639.847**
	Net decrease in cash for the year	50	**(4.559.880.340)**	**(6.853.407.019)**
	Cash and cash equivalent at beginning of year	60	6.353.289.893	8.596.358.725
	Impact of exchange rate changes on foreign currency c	61		-
	Cash and cash equivalent at end of year	70	**1.793.409.553**	**1.742.951.706**

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Vietnam
21 April 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

The Company's registered head office is located at No. 52-54, Vo Van Kiet Street, An Hai Nam Ward, Son Tra District, Da Nang City, Vietnam.
Chu kỳ sản xuất kinh doanh thông thường của Công ty là 12 tháng.

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

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

2. BASIS OF PREPARATION

2.1 Fiscal year

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

2.2 Accounting currency

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Inventories

Inventory properties

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

Cost includes:

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

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

The cost of inventory property recognized in the separate income statement on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

4.3 Receivables

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

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

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

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

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

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

4.6 Depreciation and amortisation

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

Buildings and structures	25 years
Motor vehicles	4 - 7 years
Office equipment	2 - 11 years
Software	5 years
Others	3 - 5 years

Land use rights with indefinite useful life are not amortised.

4.7 Investment properties

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

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

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

Buildings	25 years

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.8 Prepaid expenses

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

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

4.9 Investments

Investments in subsidiaries

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

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

Provision for diminution in value investments

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

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

Held-to-maturity investments

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

4.10 Payables and accruals

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

4.11 Borrowing costs

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

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

4.12 Appropriation of net profit

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.13 Revenue recognition

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

Sale of town houses and apartments

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

Construction contracts

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

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

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

Rendering of real estate brokerage services and office leasing

Revenue is recognised when services have been rendered and completed.

Interest

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

Dividends

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

Periodic rental income

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

4.14 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable income will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

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

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

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

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

4.15 Related parties

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

5. CASH

	31/03/2025	01/01/2025
Cash on hand	115.389.367	45.389.367
Cash in banks	1.678.020.186	2.737.900.526
Total	**1.793.409.553**	**2.783.289.893**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES

	Relationship	31/03/2025	01/01/2025
Mrs. Tran Thi Trang	Related parties	5.000.000.000	-
Mrs. Nguyen Thi Ngoc Tuyen	Related parties	141.463.737.997	10.506.174.507
Mr. Nguyen Anh Tuan		4.107.299.356	4.107.299.356
Mrs. Phạm Thi Mai		6.000.000.003	-
Others		36.272.928.360	37.742.294.135
Total		**192.843.965.716**	**52.355.767.998**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/03/2025	01/01/2025
Toan Cau Trading & Service Co., Ltd.	42.227.753.952	21.730.992.847
Reich Joint Stock Company	12.037.158.328	12.037.158.328
Victorycons Joint Stock Company	20.613.324.033	21.954.064.773
Others	244.294.241.645	228.428.091.904
Total	**319.172.477.958**	**284.150.307.852**

8. SHORT-TERM LOAN RECEIVABLES

	Relationship	31/03/2025	01/01/2025
Dat Xanh Mien Nam Investment & Service Joint Stock Company	Related parties	5.000.000.000	2.000.000.000
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Related parties	86.040.000.000	-
Total		**91.040.000.000**	**2.000.000.000**

9. OTHER SHORT-TERM RECEIVABLES

	31/03/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	632.832.469.757	-	632.146.102.802	-
Advances to employees	1.172.949.669	-	750.019.136	-
Clearance compensation	16.221.268.000	-	16.221.268.000	-
Others	8.029.427.284	-	8.840.816.692	-
Total	**658.256.114.710**	**-**	**657.958.206.630**	**-**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	31/03/2025			
	Original price	Value that can be recovered	Number of years	Note
Trade receivables	448.124.300	-		
Tan Cuong Thanh Electric Wire and Cable Joint Stock Company	*448.124.300*	-	*Over 3 years*	*No possibility of recovery*
Total	**448.124.300**	**-**		

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	31/03/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Inventory properties in progress and finished goods	**3.191.354.683.179**	**-**	**3.112.293.690.579**	**-**
Bao Ninh 1 project (Regal Legend project)	*2.032.148.898.793*	*-*	*1.964.043.655.728*	*-*
Residential area project in the East of Hung Vuong Street (Regal Maison project)	*459.475.024.523*	*-*	*459.475.024.523*	*-*
Dat Quang Riverside project (Regal Victoria project)	*328.779.002.619*	*-*	*309.605.906.142*	*-*
Dat Quang Riverside project (Regal Victoria project)	*182.807.003.070*	*-*	*182.807.003.070*	*-*
Others	*188.144.754.174*	*-*	*196.362.101.116*	*-*
Constructions in progress	**153.027.529.100**	**-**	**153.021.475.534**	**-**
Dragon City Green Urban Area project (Dragon Smart City project)	*132.231.721.437*	*-*	*132.225.667.871*	*-*
Bau Tram Lakeside project	*20.795.807.663*	*-*	*20.795.807.663*	*-*
Properties available for sale	**126.415.319.437**	**-**	**129.254.420.511**	**-**
Ngoc Duong Riverside project (Castia Palm project)	*26.986.461.011*	*-*	*29.825.562.085*	*-*
Da Nang Marina Real Estate Project (Marina Complex project)	*28.124.961.038*	*-*	*28.124.961.038*	*-*
Dat Quang Riverside project	*14.601.879.834*	*-*	*14.601.879.834*	*-*
Quang Thanh Urban Area project	*12.974.875.000*	*-*	*12.974.875.000*	*-*
Phuoc Ly Urban Area project	*9.444.046.096*	*-*	*9.444.046.096*	*-*
Others	*34.283.096.458*	*-*	*34.283.096.458*	*-*
Merchandise	**194.813.644**	**-**	**194.813.644**	**-**
Total	**3.470.992.345.360**	**-**	**3.394.764.400.268**	**-**

12. PREPAID EXPENSES

	31/03/2025	01/01/2025
Short-term	**28.106.373.135**	**24.328.831.346**
Commission fees	24.231.873.762	24.231.873.762
Others	3.874.499.373	96.957.584
Long-term	**5.992.261.822**	**6.402.742.107**
Landscape fees	3.695.420.255	3.898.284.684
Tools and supplies	1.094.573.127	1.236.189.047
Others	1.202.268.440	1.268.268.376
Total	**34.098.634.957**	**30.731.573.453**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	53.972.258.464	1.728.915.728	31.836.460.440	8.000.402.908	679.076.819	96.217.114.359
Others	-	-	-	-	-	-
Ending balance	**53.972.258.464**	**1.728.915.728**	**31.836.460.440**	**8.000.402.908**	**679.076.819**	**96.217.114.359**
Accumulated depreciation:						
Beginning balance	10.974.359.211	1.283.536.831	24.616.568.998	7.686.493.305	649.110.915	45.210.069.260
Depreciation for the year	539.722.585	13.697.227	625.078.826	45.121.252	7.915.908	1.231.535.798
Ending balance	**11.514.081.796**	**1.297.234.058**	**25.241.647.824**	**7.731.614.557**	**657.026.823**	**46.441.605.058**
Net carrying amount:						
Beginning balance	42.997.899.253	445.378.897	7.219.891.442	313.909.603	29.965.904	51.007.045.099
Ending balance	**42.458.176.668**	**431.681.670**	**6.594.812.616**	**268.788.351**	**22.049.996**	**49.775.509.301**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS

	Land use rights	Software and website	Others	Total
Cost:				
Beginning balance	15.053.316.092	1.821.345.000	315.950.000	17.190.611.092
Increase	-	-	-	-
Decrease	-	-	-	-
Ending balance	**15.053.316.092**	**1.821.345.000**	**315.950.000**	**17.190.611.092**
Accumulated depreciation:				
Beginning balance	-	1.568.440.000	315.950.000	1.884.390.000
Increase	-	41.185.000	-	41.185.000
Decrease	-	-	-	-
Ending balance	**-**	**1.609.625.000**	**315.950.000**	**1.925.575.000**
Net carrying amount:				
Beginning balance	15.053.316.092	252.905.000	-	15.306.221.092
Ending balance	**15.053.316.092**	**211.720.000**	**-**	**15.265.036.092**

15. INVESTMENT PROPERTIES

	Buildings and structures	Total
Cost:		
Beginning balance	5.765.287.119	5.765.287.119
Decrease	-	-
Ending balance	**5.765.287.119**	**5.765.287.119**
		-
Accumulated depreciation:		-
Beginning balance	1.556.623.631	1.556.623.631
Increase	57.652.924	57.652.924
Ending balance	**1.614.276.555**	**1.614.276.555**
		-
Net carrying amount:		-
Beginning balance	4.208.663.488	4.208.663.488
Ending balance	**4.151.010.564**	**4.151.010.564**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

16. INVESTMENTS IN SUBSIDIARIES

	Business activities	31/03/2025		01/01/2025	
		% of ownership	Amount	% of ownership	Amount
Quang Binh Urban Development One Member Co., Ltd	Real estate trading and brokerage services	100	249.364.319.851	100	249.164.319.851
Smart City Co., Ltd	Real estate trading and brokerage services	100	173.896.143.181	100	173.706.143.181
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100	69.237.162.640	100	69.237.162.640
Regal Food Co., Ltd	Foods retail	100	10.363.400.000	100	10.363.400.000
Regal Hotels & Resorts Co., Ltd	Accommodation services	100	1.700.000.000	100	1.700.000.000
Total			**504.561.025.672**		**504.171.025.672**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

17. SHORT-TERM TRADE PAYABLES

	31/03/2025	01/01/2025
M.E.I Construction Investment, Equipment and Materials Joint Stock Company	20.253.340.955	20.253.340.955
Vinaconex 25 Joint Stock Company	23.743.043.368	24.343.043.368
Eurowindow Joint Stock Company	8.005.726.363	-
Others	136.457.587.425	105.967.992.507
Total	**188.459.698.111**	**150.564.376.830**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	Relationship	31/03/2025	01/01/2025
Mrs. Nguyen Thi Ngoc Tuyen	Related parties	106.142.624.998	-
Mr. Tran Thanh Hai		11.248.800.000	11.248.800.000
Mr. Vo Van Luan		20.919.479.530	-
Others		453.807.944.590	107.356.965.294
Total		**592.118.849.118**	**118.605.765.294**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

19. STATUTORY OBLIGATIONS

	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value-added tax	27.528.122.288	1.778.620.412	10.716.472.943	18.590.269.757
Corporate income tax	77.342.376.145	3.213.040.680	10.260.498.147	70.294.918.678
Personal income tax	104.387.853	519.792.374	106.387.855	517.792.372
Other	9.869.403.551	3.432.681.302	4.516.910.536	8.785.174.317
Cộng	**114.844.289.837**	**8.944.134.768**	**25.600.269.481**	**98.188.155.124**

20. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
Construction expenses	199.897.777.233	194.018.077.067
Interest expenses	38.737.300.753	29.016.337.718
Others	-	2.048.888.493
Total	**238.635.077.986**	**225.083.303.278**

21. SHORT-TERM UNEARNED REVENUES

	31/03/2025	01/01/2025
Rental revenue	149.045.455	42.136.366
Total	**149.045.455**	**42.136.366**

22. OTHER SHORT-TERM PAYABLES

	31/03/2025	01/01/2025
Dividend payables	9.900.000.000	9.900.000.000
Investments payable	242.242.265.631	241.791.714.631
Collect maintenance fees for projects	59.827.500.675	53.423.750.675
Nhận tiền gửi, cược ngắn hạn	280.402.486.347	280.402.486.347
Others	3.776.722.946	4.341.892.815
Total	**596.148.975.599**	**589.859.844.468**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

Short-term loans and finance lease liabilities are detailed as follows:

	Beginning balance	Increase	Decrease	Ending balance
Short-term loan	**207.089.742.454**	**90.230.647.917**	**76.624.541.883**	**220.695.848.488**
Vietnam - Russia Joint Venture Bank	*150.647.933.550*	*68.519.375.196*	*67.107.295.618*	*152.060.013.128*
Vietnam Prosperity Joint Stock Commercial Bank	*43.141.808.904*	*14.114.968.001*	*9.517.246.265*	*47.739.530.640*
Ha An Real Estate Investment Joint Stock Company (*)	*13.300.000.000*	-	-	*13.300.000.000*
Vietnam Public Joint Stock Commercial Bank	-	*7.596.304.720*	-	*7.596.304.720*
Long-term loans and liabilities due	***880.916.666.666***	***21.875.000.000***	***233.638.888.889***	***669.152.777.777***
Vietnam Joint Stock Commercial Bank for Industry and Trade	*772.000.000.000*	-	*206.000.000.000*	*566.000.000.000*
Vietnam Prosperity Joint Stock Commercial Bank	*60.000.000.000*	*15.000.000.000*	*15.000.000.000*	*60.000.000.000*
First Commercial Bank	*37.916.666.666*	-	*12.638.888.889*	*25.277.777.777*
Military Commercial Joint Stock Bank	*11.000.000.000*	*6.875.000.000*	-	*17.875.000.000*
Total	**1.088.006.409.120**	**112.105.647.917**	**310.263.430.772**	**889.848.626.265**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Long-term borrowings and financial lease liabilities are detailed as follows:

	Beginning balance	Increase	Decrease	Ending balance
Long-term loan	**1.222.889.991.745**	**6.929.268.672**	**260.623.888.889**	**969.195.371.528**
Vietnam Joint Stock Commercial Bank for Industry and Trade	*772.000.000.000*	-	*206.000.000.000*	*566.000.000.000*
Vietnam Prosperity Joint Stock Commercial Bank	*204.145.710.271*	-	*15.000.000.000*	*189.145.710.271*
First Commercial Bank	*37.916.666.666*	-	*12.638.888.889*	*25.277.777.777*
Military Commercial Joint Stock Bank	*110.000.000.000*	-	-	*110.000.000.000*
Dat Xanh Mien Trung Investment And Business Joint Stock Company (*)	*25.985.000.000*	-	*25.985.000.000*	-
Smart City One Member Company Limited (*)	*69.272.707.482*	-	*1.000.000.000*	*68.272.707.482*
Quang Ngai Urban Development One Member Limited Liability Company (*)	*3.569.907.326*	-	-	*3.569.907.326*
Quang Binh Urban Development One Member Limited Liability Company (*)	-	*6.929.268.672*	-	*6.929.268.672*
Total	**1.222.889.991.745**	**6.929.268.672**	**260.623.888.889**	**969.195.371.528**
In there:				
Long-term loans and liabilities due	880.916.666.666			669.152.777.777
Long-term loan	**341.973.325.079**			**300.042.593.751**

(*) Related parties

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Details of the loans are presented as follows:

	31/03/2025	Term Loan	Purpose	Description of collateral
Short-term loan	**220.695.848.488**			
Vietnam - Russia Joint Venture Bank	152.060.013.128	12 Month	To finance working capital	Mortgage by property
Vietnam Prosperity Joint Stock Commercial Bank	47.739.530.640	9 Month	To finance working capital	Mortgage by property
Ha An Real Estate Investment Joint Stock Company (*)	13.300.000.000	12 Month	To finance working capital	unsecured loan
Vietnam Public Joint Stock Commercial Bank	7.596.304.720	12 Month	To finance working capital	Mortgage by property
Long-term loan	**969.195.371.528**			
Vietnam Joint Stock Commercial Bank for Industry and Trade	566.000.000.000	36 Month	To finance on-going projects	Mortgage by property
Vietnam Prosperity Joint Stock Commercial Bank	189.145.710.271	24 và 30 Month	To finance working capital	Mortgage by property
First Commercial Bank	25.277.777.777	36 Month	To finance working capital	Mortgage by property
Military Commercial Joint Stock Bank	110.000.000.000	48 Month	To finance working capital	Mortgage by property
Dat Xanh Mien Trung Investment And Business Joint Stock Company (*)	-	24 Month	To finance working capital	unsecured loan
Smart City One Member Company Limited (*)	68.272.707.482	24 Month	To finance working capital	unsecured loan
Quang Ngai Urban Development One Member Limited Liability Company (*)	3.569.907.326	24 Month	To finance working capital	unsecured loan
Quang Binh Urban Development One Member Limited Liability Company (*)	6.929.268.672	21 Month	To finance working capital	unsecured loan
Total	**1.189.891.220.016**			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	31/03/2025	01/01/2025
Beginning balance	27.559.711.352	27.752.511.352
Decrease	(10.000.000)	(192.800.000)
Ending balance	**27.549.711.352**	**27.559.711.352**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25. OWNERS' EQUITY

25.1 Movements in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	Total
Previous year				
Beginning balance	**1.800.000.000.000**	**2.209.109.542**	**440.157.873.105**	**2.242.366.982.647**
Increase	-	-	159.608.363.037	141.548.794.885
Decrease	-	-	-	-
Ending balance	**1.800.000.000.000**	**2.209.109.542**	**599.766.236.142**	**2.383.915.777.532**
Current year				
Beginning balance	**1.800.000.000.000**	**2.209.109.542**	**599.766.236.142**	**2.401.975.345.684**
Increase	-	-	10.645.421.935	10.645.421.935
Decrease	-	-	-	-
Ending balance	**1.800.000.000.000**	**2.209.109.542**	**610.411.658.077**	**2.412.620.767.619**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	31/03/2025	01/01/2025
Dat Xanh Real Estate Services Joint Stock Company	990.000.000.000	990.000.000.000
Mr Tran Ngoc Thanh	270.000.000.000	270.000.000.000
Mr Luong Tri Thin	93.100.000.000	93.100.000.000
Others	446.900.000.000	446.900.000.000
Total	**1.800.000.000.000**	**1.800.000.000.000**

25.3 Capital transactions with owners and distribution of dividends

	Current year	Previous year
Contributed share capital		
Beginning balance	1.800.000.000.000	1.800.000.000.000
- Increase	-	-
- Decrease	-	-
Ending balance	1.800.000.000.000	1.800.000.000.000
Dividends distributed	-	-

25.4 Shares

	31/03/2025	01/01/2025
Authorised shares	180.000.000	180.000.000
Issued shares	180.000.000	180.000.000
- Ordinary shares	*180.000.000*	*180.000.000*
Shares in circulation	180.000.000	180.000.000
- Ordinary shares	*180.000.000*	*180.000.000*
Par value of share: VND 10,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	**101.496.431.994**	**204.563.563.982**	**101.496.431.994**	**204.563.563.982**
Commodity real estate sales	3.482.406.673	8.500.396.878	3.482.406.673	8.500.396.878
Selling finished real estate	97.654.843.500	195.893.439.832	97.654.843.500	195.893.439.832
Others	359.181.821	169.727.272	359.181.821	169.727.272
Deduction	-	-	-	-
Total	**101.496.431.994**	**204.563.563.982**	**101.496.431.994**	**204.563.563.982**

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Commodity real estate	2.839.101.074	5.032.783.191	2.839.101.074	5.032.783.191
Selling finished real	51.344.006.836	114.325.174.556	51.344.006.836	114.325.174.556
Others	323.506.418	-	323.506.418	-
Total	**54.506.614.328**	**119.357.957.747**	**54.506.614.328**	**119.357.957.747**

28. FINANCE INCOME

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Deposits, loans	17.939.559	8.751.717	17.939.559	8.751.717
Dividends, profits shared	-	-	-	-
Total	**17.939.559**	**8.751.717**	**17.939.559**	**8.751.717**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Loan interest rate	4.838.352.835	6.562.288.332	4.838.352.835	6.562.288.332
Others	155.072.273	-	155.072.273	-
Total	**4.993.425.108**	**6.562.288.332**	**4.993.425.108**	**6.562.288.332**

30. SELLING EXPENSES AND GENERAL

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salary and commission costs	270.912.452	717.670.057	270.912.452	717.670.057
Brokerage commission, consulting fee	-	4.981.620.590	-	4.981.620.590
Fixed asset depreciation costs	39.906.963	241.310.415	39.906.963	241.310.415
Supported interest rates	10.757.513.965	173.837.271	10.757.513.965	173.837.271
Advertising costs	5.086.263.503	1.477.587.631	5.086.263.503	1.477.587.631
Others	2.666.673.997	1.966.299.157	2.666.673.997	1.966.299.157
Total	**18.821.270.880**	**9.558.325.121**	**18.821.270.880**	**9.558.325.121**

31. ADMINISTRATIVE EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	2.843.776.541	3.232.729.917	2.843.776.541	3.232.729.917
Fixed asset depreciation	1.272.720.798	1.968.288.642	1.272.720.798	1.968.288.642
Others	3.648.092.217	5.027.955.932	3.648.092.217	5.027.955.932
Total	**7.764.589.556**	**10.228.974.491**	**7.764.589.556**	**10.228.974.491**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Collecting fines for breach of economic contracts	-	854.000.000	-	854.000.000
Collect electricity and	423.159.512	-	423.159.512	-
Others	210.385.307	48.165.169	210.385.307	48.165.169
Total	**633.544.819**	**902.165.169**	**633.544.819**	**902.165.169**

33. OTHER EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Cost of late tax	2.199.091.099	-	2.199.091.099	-
Others	4.462.786	63.083.518	4.462.786	63.083.518
Total	**2.203.553.885**	**63.083.518**	**2.203.553.885**	**63.083.518**

34. CORPORATE INCOME TAX

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

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

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense	3.213.040.680	12.379.472.288	3.213.040.680	12.379.472.288
Deferred tax (income) expense	-	-	-	-
Total	**3.213.040.680**	**12.379.472.288**	**3.213.040.680**	**12.379.472.288**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

35. TRANSACTIONS WITH RELATED PARTIES

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

	Relationship
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Affiliate
Nam Mien Trung Real Estate Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Companyci	Affiliate
Indochine Real Estate Joint Stock Company	Affiliate
Smart City One Member Company Limited	Subsidiary
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary
Mr Tran Hoai Nam	Chief Excutive Officer of Smart City One
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Nature of transaction	Accumulated Current year VND	Accumulated Previous year VND
Smart City One Member Company Limited	Loan payment	1.000.000.000	-
Quang Binh Urban Development One Member Limited Liability Company	Lending	100.000.000.000	-
	Loan	6.929.268.672	-
	Lending collection	154.112.226.000	-
Nam Mien Trung Real Estate Joint Stock Company	Deposit refund	10.000.000	-
	Get office rent	30.000.000	-
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Interest expense	3.274.822	-
	Lending	86.040.000.000	-
	Receive deposit	6.500.000.000	10.000.000
	Loan payment	25.985.000.000	-
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending	3.000.000.000	-
Bac Trung Bo Real Estate Joint Stock Companyci	Supplier Advance	56.190.135	-
			-
Indochine Real Estate Joint Stock Company	Receive deposit	130.000.000	-
	Revenue from office rental	33.000.000	-
Mrs Nguyen Thi Ngoc Tuyen	Collect money from customers	391.586.152.142	-
	Real estate sales revenue	90.025.412.309	-
Mr Tran Hoai Nam	Payment to supplier for purchase of real estate	26.587.531.860	-
	Recovery of advance payment	570.000.000	-
	advance staff	1.070.000.000	-
Mrs Vu Thi Thu Ha	Collect money from customers	3.800.000.000	-
	Real estate sales revenue	7.629.431.191	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Remuneration to Chairman of BOD cum General Director:

	Position	Accumulated Current year VND	Accumulated Previous year VND
Mr Tran Ngọc Thanh	General Director	240.000.000	282.843.750
Mr Tran Ngọc Thai	Deputy General Director	265.212.500	270.000.000
Mr Pham Van Vien	Deputy General Director	270.558.333	242.437.500
Mr Le Ngoc Hoang	Chief Accountant	191.212.500	134.600.000
Mr Ngo Tan Quang	Chief Finance Officer	185.312.500	148.401.500
Cộng		**1.152.295.833**	**1.078.282.750**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

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

	Relationship	As per ERC Charter capital	As at 31 March 2025	
			Contributed charter capital	Un-contributed charter capital
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary	600.000.000.000	249.364.319.851	350.635.680.149
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary	300.000.000.000	69.237.162.640	230.762.837.360
Regal Food Co.,Ltd	Subsidiary	60.000.000.000	10.363.400.000	49.636.600.000
Regal Hotels & Resorts Co., Ltd	Subsidiary	80.000.000.000	1.700.000.000	78.300.000.000
Total		**1.040.000.000.000**	**330.664.882.491**	**709.335.117.509**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

37. EVENTS AFTER THE BALANCE SHEET DATE

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

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Vietnam
21 April 2025