

Regal Group Joint Stock Company

Interim Consolidated financial statements

For the three-month period ended 31 March 2025

Regal Group Joint Stock Company

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Regal Group Joint Stock Company

GENERAL INFORMATION

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.

On 17 March 2023, the Company obtained the 20th ERC issued by the Department of Planning and Investment of Da Nang City, accordingly, the Company changed its name from Dat Xanh Mien Trung Joint Stock Company to Regal Group Joint Stock Company.

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 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	

THE SUPERVISORS

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

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

Regal Group Joint Stock Company

REPORT OF BOARD OF MANAGEMENT

BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Board of Management of Regal Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the three-month period ended 31 March 2025.

Board of Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the results of its consolidated operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

Board of Management confirmed that he has complied with the above requirements in preparing the accompanying consolidated financial statements.

STATEMENT BY BOARD OF MANAGEMENT

Board of Management does hereby state that, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025 and of the results of its consolidated operations and its consolidated cash flows for the three-month 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.



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
25 April 2025

INTERIM CONSOLIDATED BALANCE SHEET
as at 31 March 2025

VND

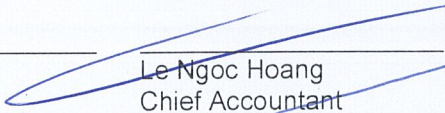
Code	ASSETS	Notes	31 March 2025	01 January 2025
100	A. CURRENT ASSETS		4.943.592.190.748	4.662.753.167.402
110	I. Cash and cash equivalents	5	2.417.954.606	68.128.731.011
111	1. Cash		2.417.954.606	64.558.731.011
112	2. Cash equivalents			3.570.000.000
130	II. Current accounts receivable		1.333.152.718.004	1.068.800.469.844
131	1. Short-term trade receivables	6	192.959.563.135	52.642.316.067
132	2. Short-term advances to suppliers	7	331.971.586.224	297.301.982.940
135	3. Short-term loan receivables	27	91.040.000.000	2.000.000.000
136	4. Other short-term receivables	8	717.629.692.945	717.304.295.137
137	5. Provision for doubtful short-term receivables	6	(448.124.300)	(448.124.300)
140	III. Inventory		3.575.252.842.734	3.497.337.555.911
141	1. Inventories	9	3.575.252.842.734	3.497.337.555.911
150	IV. Other current assets		32.768.675.404	28.486.410.636
151	1. Short-term prepaid expenses	10	27.510.195.308	23.747.170.191
152	2. Value-added tax deductible		5.252.480.096	4.736.240.445
153	3. Tax and other receivables from the State		6.000.000	3.000.000
200	B. NON-CURRENT ASSETS		82.203.485.979	84.297.672.276
210	I. Long-term receivable		-	-
216	1. Other long-term receivables		-	-
220	II. Fixed assets		66.758.274.588	68.107.975.234
221	1. Tangible fixed assets	11	51.460.738.490	52.764.254.135
222	Cost		98.476.090.906	98.476.090.906
223	Accumulated depreciation		(47.015.352.416)	(45.711.836.771)
227	2. Intangible fixed assets	12	15.297.536.098	15.343.721.099
228	Cost		17.445.611.092	17.445.611.092
229	Accumulated amortisation		(2.148.074.994)	(2.101.889.993)
230	III. Investment properties	13	4.151.010.564	4.208.663.488
231	1. Cost		5.765.287.119	5.765.287.119
232	2. Accumulated amortisation		(1.614.276.555)	(1.556.623.631)
240	IV. Long-term asset in progress		759.472.220	759.472.220
242	1. Construction in progress		759.472.220	759.472.220
250	V. Long-term investments		-	-
252	1. Investments in associates		-	-
260	VI. Other long-term assets		10.534.728.607	11.221.561.334
261	1. Long-term prepaid expenses	10	6.744.782.245	7.431.614.972
262	2. Deferred tax assets	26.3	3.789.946.362	3.789.946.362
270	TOTAL ASSETS		5.025.795.676.727	4.747.050.839.678

INTERIRM CONSOLIDATED BALANCE SHEET (continued)
as at 31 March 2025

VND

Code	RESOURCES	Notes	31 March 2025	01 January 2025
300	C. LIABILITIES		2.620.072.240.195	2.351.571.924.034
310	I. Current liabilities		2.398.801.529.924	2.082.441.213.763
311	1. Short-term trade payables	14.1	188.949.864.384	151.139.649.126
312	2. Short-term advances from customers	14.2	592.120.353.118	118.605.765.294
313	3. Statutory obligations	15	98.427.928.614	115.246.803.945
314	4. Payables to employees		4.678.014.796	4.788.373.977
315	5. Short-term accrued expenses	16	238.635.077.986	225.083.303.278
318	6. Short-term unearned revenue		740.741.884	59.136.366
319	7. Other short-term payables	17	357.661.011.609	351.761.861.389
320	8. Short-term loans	18	889.848.626.265	1.088.006.409.120
322	9. Bonus and welfare fund	19	27.739.911.268	27.749.911.268
330	II. Non-Current liability		221.270.710.271	269.130.710.271
338	1. Long-term loans	18	221.270.710.271	269.130.710.271
400	D. OWNERS' EQUITY		2.405.723.436.532	2.395.478.915.644
410	I. Capital		2.405.723.436.532	2.395.478.915.644
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	-	-
418	3. Investment and development fund	20.1	2.209.109.542	2.209.109.542
421	4. Undistributed earnings	20.1	603.514.326.990	593.269.806.102
421a	- Undistributed earnings by the end of prior year		593.061.139.367	415.390.923.552
421b	- Undistributed earnings of current year		10.453.187.623	177.878.882.550
429	5. Non-controlling interests	20.5	-	-
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5.025.795.676.727	4.747.050.839.678


 Dao Van Ron
Preparer


 Le Ngoc Hoang
Chief Accountant


 Tran Ngoc Thanh
General Director

 Da Nang City, Vietnam
 25 April 2025

Regal Group Joint Stock Company

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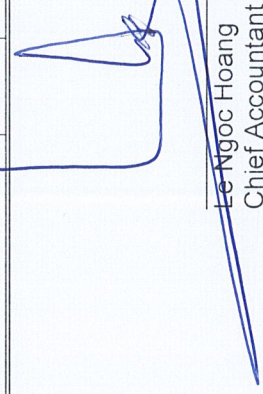
INTERIM CONSOLIDATED INCOME STATEMENT
For the three-month period ended 31 March 2025

VND

ITEMS	Code	Notes	Quarter I		Accumulate until Quarter I	
			Year 2025	Year 2024	Year 2025	Year 2024
1. Revenue from sale of goods and rendering of services	01	21.1	102.207.084.772	213.122.779.135	102.207.084.772	213.122.779.135
2. Deductions	02	21.1	-	-	-	-
3. Net revenue from sale of goods and rendering of services	10	21.1	102.207.084.772	213.122.779.135	102.207.084.772	213.122.779.135
4. Cost of goods sold and services rendered	11	22	54.936.760.805	125.544.833.096	54.936.760.805	125.544.833.096
5. Gross profit/(loss) from sale of goods and rendering of services	20		47.270.323.967	87.577.946.039	47.270.323.967	87.577.946.039
6. Finance income	21	21.2	27.588.591	63.733.202	27.588.591	63.733.202
7. Finance expenses	22	23	4.993.425.108	7.784.556.259	4.993.425.108	7.784.556.259
- In which: Interest expenses	23		4.838.352.835	7.784.556.259	4.838.352.835	7.784.556.259
8. Shares of profit/(loss) of associates, joint-ventures	24		-	(242.451.941)	-	(242.451.941)
9. Selling expenses	25	24	19.134.554.548	13.421.439.073	19.134.554.548	13.421.439.073
10. General and administrative expenses	26	24	7.932.823.686	14.398.550.255	7.932.823.686	14.398.550.255
11 Operating profit/(loss)	30		15.237.109.216	51.794.681.713	15.237.109.216	51.794.681.713
12. Other income	31	25	639.221.219	964.577.465	639.221.219	964.577.465
13. Other expenses	32	25	2.210.102.132	102.859.051	2.210.102.132	102.859.051
14. Other profit/(loss)	40	25	(1.570.880.913)	861.718.414	(1.570.880.913)	861.718.414
15. Accounting profit/(loss) before tax	50		13.666.228.303	52.656.400.127	13.666.228.303	52.656.400.127
16. Current corporate income tax expense	51	26.1	3.213.040.680	12.066.447.197	3.213.040.680	12.066.447.197
17. Deferred tax income/(expense)	52	26.1	-	(548.170.642)	-	(548.170.642)
18. Net profit/(loss) after tax	60		10.453.187.623	41.138.123.572	10.453.187.623	41.138.123.572
19. Net profit/(loss) after tax attributable to shareholders of the parent	61		10.453.187.623	42.884.452.428	10.453.187.623	42.884.452.428
20. Net profit/(loss) after tax attributable to non-controlling interests	62		-	(1.746.328.856)	-	(1.746.328.856)
21. Basic earnings per share	70	20.5	58	238	58	238
22. Diluted earnings per share	71	20.5	58	238	58	238



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



Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director



INTERIRM CONSOLIDATED CASH FLOW STATEMENT
For the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		13.666.228.303	52.656.400.127
	<i>Adjustments for:</i>			
02	Depreciation tangible fixed assets and amortisation of intangible fixed assets		1.407.353.570	2.736.244.356
03	(Reversal of provision) provisions		-	-
05	Profits from investing activities		(27.588.591)	178.718.739
06	Interest expenses		4.838.352.835	7.784.556.259
08	Operating profit before changes in working capital		19.884.346.117	63.355.919.481
09	(Increase) decrease in receivables		(175.831.487.811)	(18.239.845.432)
10	(Increase) decrease in inventories		(77.915.286.823)	20.550.031.430
11	Decrease in payables		511.645.926.713	(94.687.076.633)
12	(Increase) decrease in prepaid expenses		(3.076.192.390)	3.327.906.823
14	Interest paid		4.882.610.200	(7.784.556.259)
15	Corporate income tax paid		(10.260.498.147)	(13.200.000.000)
17	Other cash outflows for operating activities		(10.000.000)	(72.200.000)
20	Net cash flows (used in) from operating activities		269.319.417.859	(46.749.820.590)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		-	(148.268.114)
22	Proceeds from disposals of fixed assets		-	-
23	Loans to other entity		(89.040.000.000)	(10.000.000.000)
24	Collections from borrower		-	10.150.000.000
26	Proceeds from sales of investments in other entities		-	(7.900.000.000)
27	Interest received		27.588.591	63.733.202
30	Net cash flows from (used in) investing activities		(89.012.411.409)	(7.834.534.912)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	-
33	Drawdown of borrowings		90.230.647.917	174.931.236.211
34	Repayment of borrowings		(336.248.430.772)	(109.681.596.364)
36	Dividends paid		-	-
40	Net cash flows from (used in) financing activities		(246.017.782.855)	65.249.639.847

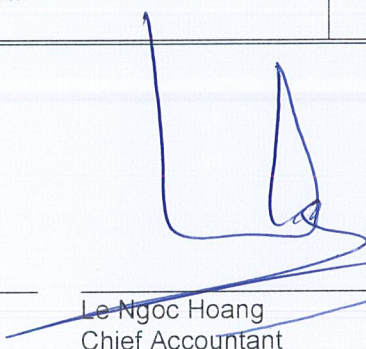
INTERIRM CONSOLIDATED CASH FLOW STATEMENT (continued)
For the three-month period ended 31 March 2025

VND

Code	ITEMS	Notes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
50	Net increase (decrease) in cash and cash equivalents for the year		(65.710.776.405)	10.665.284.345
60	Cash and cash equivalents at beginning of the year		68.128.731.011	15.986.902.563
70	Cash and cash equivalents at end of the year	5	2.417.954.606	26.652.186.908



Dao Van Ron
Preparer



Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director



Da Nang City, Vietnam
25 April 2025

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 31 March 2025 and for the three-month period then ended

1. CORPORATE INFORMATION

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.

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The current principal activities of the Company and its subsidiaries ("the Group") 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.

The number of the Group's employees as at 31 March 2025 is: 107 (31 December 2024: 76)

Corporate structure

The Group's corporate structure includes 5 direct subsidiaries as follows:

Name of subsidiaries	Business activities	Status of operation	% Voting	
			As at 31 March 2025	As at 31 December 2024
			(%)	(%)
(1) Quang Binh Urban Development Co., Ltd	Real estate trading and brokerage services	Operating	100.00	100.00
(2) Quang Ngai Urban Development Limited Liability Company	Real estate trading and brokerage services	Operating	100.00	100.00
(3) Smart City Co., Ltd	Real estate trading and brokerage services	Operating	100.00	100.00
(4) Regal Food Co., Ltd	Food retails	Operating	100.00	100.00
(5) Regal Hotels & Resorts Co., Ltd	Accommodation services	Operating	100.00	100.00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and results of consolidated operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 March 2025.

Subsidiaries are fully consolidated from the date of establishment, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of 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.

3.2 Inventories

Inventory properties

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable 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 complete and the estimated costs of sale.

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

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and 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-process | - 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 consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement. When inventories are 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 consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.6 *Depreciation and amortisation*

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

Buildings and structures	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.

3.7 *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 Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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 consolidated income statement in the period of retirement or disposal.

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

3.8 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.9 *Prepaid expenses*

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

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

3.10 *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 Group.

3.11 *Share capital*

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

► Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

► Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' material and spiritual benefits and is recognised as a liability.

3.13 Revenue recognition

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

Sale of town houses and apartments

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

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 period in which they are incurred.

Rendering of real estate brokerage services

Revenue is recognised when services have been rendered and completed.

Interest

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

Rental income

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 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 consolidated balance sheet date. Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable 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 consolidated 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 unrecognised deferred tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

3.15 Related parties

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

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. As the Group's revenue and profit are mainly derived from the real estate investment and development while other sources of revenue are not material as a whole, the General Director accordingly believes that the Group operates in a sole business segment only. In addition, the General Director also defines the Company's geographical segment to be based on the location of the Group's assets which is in Vietnam.

4. IMPORTANT EVENTS OF THE YEAR

5. CASH AND CASH EQUIVALENTS

	VND	
	31 March 2025	01 January 2025
Cash on hand	164.556.744	117.997.665
Cash in banks	2.253.397.862	64.440.733.346
Cash equivalents (*)	-	3.570.000.000
TOTAL	2.417.954.606	68.128.731.011

(*) Cash equivalents represent short-term deposit at the commercial banks with the original maturity of less than three (3) months and earn interest 3.8% per annum.

Details of significant non-cash transactions are as follows:

	VND	
	31 March 2025	01 January 2025
Offset receivables of 479 Hoa Binh Joint Stock Company to payables to Quang Binh Urban Development Company Limited		22,099,533,916

6. SHORT-TERM TRADE RECEIVABLES

	VND	
	31 March 2025	01 January 2025
Due from other parties	48.746.198.209	39.229.257.631
Due from related parties (Note 27)	144.213.364.926	13.413.058.436
TOTAL	192.959.563.135	52.642.316.067
Provision for doubtful short-term receivables	(448.124.300)	(448.124.300)
NET	192.511.438.835	52.194.191.767

Detail of movements of provision for doubtful short-term receivables:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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	VND	
	31 March 2025	01 January 2025
Beginning balance	(448.124.300)	(448.124.300)
Collection of receivables during the year	-	-
Reversal of provision	-	-
Ending balance	<u>(448.124.300)</u>	<u>(448.124.300)</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	31 March 2025	01 January 2025
Due from third parties	188.760.090.643	180.734.209.354
<i>Global General Trading and Service Company Limited</i>	42.227.753.952	38.945.199.281
<i>Others</i>	146.532.336.691	141.789.010.073
Due from related parties (Note 27)	143.211.495.581	116.567.773.586
TOTAL	<u>331.971.586.224</u>	<u>297.301.982.940</u>

8. OTHER RECEIVABLES

	VND	
	31 March 2025	01 January 2025
Deposits for marketing and real estate projects distribution services contracts	635.413.476.430	631.074.134.114
Other receivables	82.216.216.515	86.230.161.023
	<u>717.629.692.945</u>	<u>717.304.295.137</u>
TOTAL		
<i>In which:</i>		
<i>Due from related parties (Note 27)</i>	455.166.901.156	454.666.901.156

9. INVENTORIES

	VND	
	31 March 2025	01 January 2025
Inventory properties in progress and finished goods	3.295.059.600.493	3.214.180.754.057
<i>Bao Ninh 1 project (Regal Legend project)</i>	2.032.148.898.793	1.966.167.641.646
<i>Residential area project in the East of Hung Vuong Street (Regal Maison project)</i>	459.475.024.523	459.475.024.523
<i>Dat Quang Riverside project (Regal Victoria project)</i>	301.678.117.208	309.605.906.142
<i>Apartment building on land lot C1, C2 in Phu My An urban area (Regal One Complex project)</i>	182.807.003.070	182.807.003.070
<i>Others</i>	318.950.556.899	296.125.178.676

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Constructions in progress	152.869.763.263	153.021.475.534
<i>Dragon City Green Urban Area project</i>		
<i>(Dragon Smart City project)</i>	132.073.955.600	132.225.667.871
<i>Bau Tram Lakeside project</i>	20.795.807.663	20.795.807.663
<i>Ngoc Duong Riverside project</i>		
<i>(Shophouse Castia Palm project)</i>	-	-
Properties available for sale	126.415.319.437	129.254.420.511
<i>Ngoc Duong Riverside project</i>		
<i>(Castia Palm project)</i>	26.986.461.011	29.825.562.085
<i>Da Nang Marina Real Estate Project</i>	28.124.961.038	28.124.961.038
<i>(Marina Complex project)</i>		
<i>Dat Quang Riverside project</i>	14.601.879.834	14.601.879.834
<i>Quang Thanh City Center</i>	12.974.875.000	12.974.875.000
<i>Phuoc Ly Urban Area project</i>	9.444.046.096	9.444.046.096
<i>Others</i>	34.283.096.458	34.283.096.458
Merchandise	908.159.541	880.905.809
TOTAL	<u>3.575.252.842.734</u>	<u>3.497.337.555.911</u>

Land use rights, house ownership rights and assets attached to the projects were pledged as collateral for bank loans (Notes 18).

10. PREPAID EXPENSES

	VND	
	31 March 2025	01 January 2025
Short-term	27.510.195.308	23.747.170.191
Brokerage fees	27.429.245.044	23.603.774.588
Tools and supplies	2.032.923	46.438.019
Others	78.917.341	96.957.584
Long-term	6.744.782.245	7.431.614.972
Tools and supplies	4.897.688.695	3.898.284.684
Others	4.897.688.695	3.898.284.684
TOTAL	<u>34.254.977.553</u>	<u>31.178.785.163</u>

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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11. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation	Machinery and equipment	Office equipment	Total
Cost					VND
As at 01 January 2025	52.985.966.040	33.249.909.320	9.971.902.003	2.268.313.543	98.476.090.906
Transfer from CIP					
New purchases					
Transfer to investment property					
Disposal subsidiaries					
As at 31 March 2025	52.985.966.040	33.249.909.320	9.971.902.003	2.268.313.543	98.476.090.906
Accumulated depreciation					
As at 01 January 2025	(9.917.854.059)	(25.185.186.010)	(8.398.999.011)	(2.209.797.691)	(45.711.836.771)
Depreciation for the period	(539.722.585)	(639.877.529)	(115.999.623)	(7.915.908)	(1.303.515.645)
Transfer to investment property					
Disposal subsidiaries					
As at 31 March 2025	(10.457.576.644)	(25.825.063.539)	(8.514.998.634)	(2.217.713.599)	(47.015.352.416)
Net carrying amount					
As at 01 January 2025	43.068.111.981	8.064.723.310	1.572.902.992	58.515.852	52.764.254.135
As at 31 March 2025	42.528.389.396	7.424.845.781	1.456.903.369	50.599.944	51.460.738.490

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

12. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
Cost			
As at 01 January 2025	15.053.316.092	2.392.295.000	17.445.611.092
Disposal subsidiaries			
As at 31 March 2025	<u>15.053.316.092</u>	<u>2.392.295.000</u>	<u>17.445.611.092</u>
Accumulated amortisation			
As at 01 January 2025	-	(2.101.889.993)	(2.101.889.993)
Amortisation for the period	-	(46.185.001)	(46.185.001)
Disposal subsidiaries	-		
As at 31 March 2025	<u>-</u>	<u>(2.148.074.994)</u>	<u>(2.148.074.994)</u>
Net carrying amount			
As at 01 January 2025	<u>15.053.316.092</u>	<u>290.405.007</u>	<u>15.343.721.099</u>
As at 31 March 2025	<u>15.053.316.092</u>	<u>244.220.006</u>	<u>15.297.536.098</u>

13. INVESTMENT PROPERTIES

	<i>VND Buildings and structures</i>
Cost:	
As at 01 January 2025	5.765.287.119
Transfer from tangible fixed asset	-
As at 31 March 2025	<u>5.765.287.119</u>
Accumulated depreciation:	
As at 01 January 2025	(1.556.623.631)
Depreciation for the period	-
Transfer from tangible fixed asset	(57.652.924)
As at 31 March 2025	<u>(1.614.276.555)</u>
Net carrying amount:	
As at 01 January 2025	<u>4.208.663.488</u>
As at 31 March 2025	<u>4.151.010.564</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

		VND
	31 March 2025	01 January 2025
Due to other parties	184.020.249.985	146.621.897.819
Vinaconex 25 Joint Stock Company	23.743.043.368	24.343.043.368
M.E.I Construction Joint Stock Company	20.253.340.955	20.253.340.955
Others	140.023.865.662	102.025.513.496
Due to related parties (Note 27)	4.929.614.399	4.517.751.307
TOTAL	188.949.864.384	151.139.649.126

14.2 Short-term advances from customers

This represented advance received based on agreed progress billings from customers for ongoing projects. Details as follows:

		VND
	31 March 2025	01 January 2025
Due from other parties	153.801.814.713	102.661.120.626
Mrs Pham Thi Mai	7.091.700.003	21.233.665.506
Mrs Nguyen Thi Nhu	-	-
Others	146.710.114.710	81.427.455.120
Due from related parties (Note 27)	438.318.538.405	15.944.644.668
TOTAL	592.120.353.118	118.605.765.294

15. STATUTORY OBLIGATIONS

				VND
	As at 01 January 2025	Payable for the period	Payment made during the period	As at 31 March 2025
Corporate income tax	77.389.991.332	3.213.040.680	10.260.498.147	70.342.533.865
Value-added tax	27.715.757.484	1.815.774.186	10.869.739.874	18.661.791.796
Personal income tax	271.651.578	584.175.620	217.398.562	638.428.636
Others	9.869.403.551	4.432.681.302	5.516.910.536	8.785.174.317
TOTAL	115.246.803.945	10.045.671.788	26.864.547.119	98.427.928.614

16. Short-term ACCRUED EXPENSES

		VND
	31 March 2025	01 January 2025
Construction expenses	199.897.777.233	194.018.077.067
Interest expenses for supporting customers	38.737.300.753	29.016.337.718
Interest expenses (Note 27)		
Commission fees		2.048.888.493
Others		
TOTAL	238.635.077.986	225.083.303.278

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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17. OTHER SHORT-TERM PAYABLES

	VND	
	31 March 2025	01 January 2025
Received on behalf of project developers	280.402.486.347	280.402.486.347
Deposits received	59.827.500.675	53.423.750.675
Dividend payables	9.900.000.000	9.900.000.000
Social insurance, health insurance, unemployment insurance and trade union		
Others	7.531.024.587	8.035.624.367
TOTAL	357.661.011.609	351.761.861.389
<i>In which:</i>		
<i>Due to related parties (Note 27)</i>	121.469.100.640	124.879.100.640

18. LOANS

	VND	
	31 March 2025	01 January 2025
Short-term	889.848.626.265	1.088.006.409.120
Bank loan (Note 18.2)	207.395.848.488	193.789.742.454
Current portion of long-term loan (Note 18.3)	669.152.777.777	880.916.666.666
Loan from related party (Note 18.1)	13.300.000.000	13.300.000.000
Long-term	221.270.710.271	269.130.710.271
Bank loan (Note 18.3)	221.270.710.271	243.145.710.271
Loan from related party (Note 18.1)	-	25.985.000.000
TOTAL	1.111.119.336.536	1.357.137.119.391

18. LOANS (continued)

Details of movement of loans are as follows:

	VND	
	31 March 2025	31 March 2024
Beginning balance	1.357.137.119.391	1.108.894.197.820
Drawdown	90.230.647.917	174.931.236.211
Repayment	(336.248.430.772)	(109.681.596.364)
Disposal subsidiaries		
Ending balance	1.111.119.336.536	1.174.143.837.667

18.1 Short-term from related party

Details of unsecured loans from related parties to finance working capital are as follows
(Note 27):

Bank	Ending balance	Principal repayment term	Interest rate
	(VND)		(% p.a.)
Ha An Real Estate Investment Joint Stock Company	13,300,000,000	30 Jun 2025	10

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18. LOANS (continued)

18.2 Short-term bank loan

Details of the short-term bank loan for financing projects is as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% p.a.)	Description of collateral	Purpose
Vietnam - Russia Joint Venture Bank	150.647.933.550	From 1 January 2025 to 30 November 2025	8,2 – 8,5	Land use right and assets attached to land	To finance working capital
Vietnam Prosperity Joint Stock Commercial Bank	43.141.808.904	From 25 January 2025 to 20 September 2025	8,2 – 10,7	Land use rights of the Residential area in the East of Hung Vuong Street of La Maison Premium project	To finance working capital
Vietnam Public Joint Stock Commercial Bank	7.596.304.720	From 26 Feb 2025 to 26 Feb 2026	9 – 9,5	Land use rights of the Residential area in the East of Hung Vuong Street of La Maison Premium project	To finance working capital
TOTAL	207.395.848.488				

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18. LOANS (continued)

18.3 Long-term bank loan

Details of the long-term bank loans for additional working capital and financing projects are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% p.a.)	Description of collateral	Purpose
Vietnam Joint Stock Commercial Bank for Industry and Trade	566.000.000.000	21 April 2025	10,45	Land use right and assets attached to land of Bao Ninh 1 Project at Bao Ninh Commune, Dong Hoi City	To finance on-going projects
Vietnam Prosperity Joint Stock Commercial Bank	189.145.710.271	From 25 January 2025 to 28 October 2026	8,2 - 11,5	Land use rights of land lots of the Residential area in the East of Hung Vuong Street of La Maison Premium project	To finance working capital
Military Commercial Joint Stock Bank	110.000.000.000	28 December 2028	8,2	Land use rights and rights to use assets attached to the land of 20 land lots belonging to the Dat Quang Riverside project	To finance working capital
First Commercial Bank - HCMC Branch	25.277.777.777	30 August 2025	10,3	Land and house use rights of land lots of Residential area project in the East of Tran Dang Ninh Street (Le Pavillion project) and land use rights of 4 land lots of Co Co Riverside Villa project (Phu My An One River project)	To finance working capital
TOTAL	890.423.488.048				
<i>In which:</i>					
Current portion	669.152.777.777				
Non-current portion	221.270.710.271				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
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19. BONUS AND WELFARE FUND

	VND
	31 March 2025
As at 01 January 2025	27.749.911.268
Decrease from disposal investment	
Appropriation from undistributed earnings	
Utilization of funds	(10.000.000)
As at 31 March 2025	27.739.911.268

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20. OWNERS' EQUITY

20.1 Increase and decrease in owners' equity

	Share capital	Other owners' capital	Investment and development fund	Undistributed earnings	Total
					VND
for the three-month period ended 31 March 2024					
As at 01 January 2024	1,800,000,000,000	5,100,000,000	2,209,109,542	417,300,692,726	2,224,609,802,268
Increase in capital				42,884,452,428	42,884,452,428
Net profit for the period					
Remuneration of BOD					
Profit appropriation					
As at 31 March 2024	1,800,000,000,000	5,100,000,000	2,209,109,542	460,185,145,154	2,267,494,254,696
for the three-month period ended 31 March 2025					
As at 01 January 2025	1,800,000,000,000	-	2,209,109,542	593,269,806,102	2,395,478,915,644
Net profit for the period	-	-	-	10,453,187,623	10,453,187,623
Increase / decrease others	-	-	-	(208,666,735)	(208,666,735)
As at 31 March 2025	1,800,000,000,000	-	2,209,109,542	603,514,326,990	2,405,723,436,532

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20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	As per BRC		As at 31 March 2025
	Share capital	% of	Contributed
	amount	ownership	share capital
	VND	%	VND
Dat Xanh Real Estate Service Joint Stock Company	990.000.000.000	55,00	990.000.000.000
Mr Tran Ngoc Thanh	270.000.000.000	15,00	270.000.000.000
Mr Luong Tri Thin	93.100.000.000	5,17	93.100.000.000
Individuals	446.900.000.000	24,83	446.900.000.000
TOTAL	1.800.000.000.000	100,00	1.800.000.000.000

20.3 Capital transactions with owners and distribution of dividends

	VND	
	31 March 2025	01 January 2025
Contributed share capital		
Beginning balance	1.800.000.000.000	1.800.000.000.000
Increase during the year	-	-
Ending balance	1.800.000.000.000	1.800.000.000.000

20.4 Shares

	Number of shares	
	31 March 2025	01 January 2025
Authorised shares	180,000,000	180,000,000
Issued shares		
<i>Ordinary shares</i>	180,000,000	180,000,000
Shares in circulation		
<i>Ordinary shares</i>	180,000,000	180,000,000

Par value of share: VND 10,000.

20.5 Earnings per share

Basic earnings per share are calculated as follows:

	VND	
	31 March 2025	31 March 2024
Net profit after tax (VND)	10.453.187.623	42.884.452.428
Weighted average number of ordinary shares	180.000.000	180.000.000
Basic earnings (losses) per share (VND/share)	58	238

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21. REVENUES

21.1 Revenues from sale of goods and rendering of services

	Quarter / year 2025	Quarter / year 2024	Accumulate until quarter / year 2025	VND Accumulate until quarter / year 2024
1. Gross revenues	102.207.084.772	213.122.779.135	102.207.084.772	213.122.779.135
<i>Of which:</i>				
Revenue from sale of apartments, town houses and land lots	101.137.250.173	205.004.773.444	101.137.250.173	205.004.773.444
Revenue from real estate services	-	6.226.981.830	-	6.226.981.830
Revenue from sales of goods and food	710.652.778	1.891.023.861	710.652.778	1.891.023.861
Revenue from management services, leasing and investment properties	359.181.821	-	359.181.821	-
2. Less sales reduction	-	-	-	-
Sales Returns	-	-	-	-
NET REVENUES (1-2)	102.207.084.772	213.122.779.135	102.207.084.772	213.122.779.135

21.2 Finance income

	Quarter / year 2025	Quarter / year 2024	Accumulate until quarter / year 2025	VND Accumulate until quarter / year 2024
Enter loan interest, deposit	27.588.591	63.733.202	27.588.591	63.733.202
Profit from liquidation of investment	-	-	-	-
Other financial income	-	-	-	-
TOTAL	27.588.591	63.733.202	27.588.591	63.733.202

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	VND Accumulate until quarter I year 2024
Cost of apartments, town houses and land lots sold	54.183.107.910	122.634.896.737	54.183.107.910	122.634.896.737
Cost of real estate services	-	1.622.259.380	-	1.622.259.380
Cost of food and merchandise	430.146.477	1.287.676.979	430.146.477	1.287.676.979
Cost of managing services, leasing, and investment properties	323.506.418	-	323.506.418	-
TOTAL	54.936.760.805	125.544.833.096	54.936.760.805	125.544.833.096

23. FINANCE EXPENSE

	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	VND Accumulate until quarter I year 2024
Interest expenses	4.838.352.835	7.784.556.259	4.838.352.835	7.784.556.259
Loss due to disposal of investment	-	-	-	-
Bond issuance costs	-	-	-	-
Others	155.072.273	-	155.072.273	-
TOTAL	4.993.425.108	7.784.556.259	4.993.425.108	7.784.556.259

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24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	VND Accumulate until quarter I year 2024
Selling expenses	19.134.554.548	13.421.439.073	19.134.554.548	13.421.439.073
- Labour cost	584.196.121	2.601.370.578	584.196.121	2.601.370.578
- Brokerage fee and advertising fees	5.086.263.503	7.739.505.044	5.086.263.503	7.739.505.044
- Depreciation and amortisation	39.906.963	385.285.657	39.906.963	385.285.657
- Others	13.424.187.961	2.695.277.794	13.424.187.961	2.695.277.794
General and administrative expenses	7.932.823.686	14.398.550.255	7.932.823.686	14.398.550.255
- Labour cost	3.006.571.670	5.059.428.700	3.006.571.670	5.059.428.700
- Expense for external services	-	537.084.474	-	537.084.474
- Depreciation and amortisation	1.272.720.798	2.843.005.106	1.272.720.798	2.843.005.106
- Goodwill	-	-	-	-
- (Reversal of provision)	-	-	-	-
- provision expenses	-	-	-	-
- Others	3.653.531.218	5.959.031.975	3.653.531.218	5.959.031.975
TOTAL	27.067.378.234	27.819.989.328	27.067.378.234	27.819.989.328

25. OTHER INCOME AND OTHER EXPENSES

	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	VND Accumulate until quarter I year 2024
OTHER INCOME				
- Compensation and penalties income	-	854.000.000	-	854.000.000
- Others	647.342.313	163.084.524	647.342.313	163.084.524
TOTAL	647.342.313	1.017.084.524	647.342.313	1.017.084.524

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	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	Accumulate until quarter I year 2024
OTHER EXPENSES				
- Tax late payment penalties	2.199.091.099	-	2.199.091.099	-
- Others	11.011.033	64.624.937	11.011.033	64.624.937
TOTAL	2.210.102.132	64.624.937	2.210.102.132	64.624.937

26. CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

26.1 CIT expenses

	Quarter I year 2025	Quarter I year 2024	Accumulate until quarter I year 2025	Accumulate until quarter I year 2024
Current CIT expense	3.213.040.680	12.066.447.197	3.213.040.680	12.066.447.197
Deferred tax expenses (income)	-	(548.170.642)	-	(548.170.642)
TOTAL	3.213.040.680	11.518.276.555	3.213.040.680	11.518.276.555

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Group Joint Stock Company ("DXG")	Ultimate Parent Company
Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Parent Company
Northern Green Land Real Estate and Services ("DXMB") Joint Stock Company	Affiliate
Ha An Real Estate Investment Joint Stock Company	Affiliate
Dat Xanh Mien Trung Investment And Business Joint Stock Company (formerly known as Viet Nam Smart City Joint Stock Company)	Affiliate
Nam Mien Trung Real Estate Joint Stock Company	Affiliate
Emerald Real Estate Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
S-Homes Group Real Estate Joint Stock Company	Affiliate
Indochine Real Estate Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Company	Affiliate
Bac Bo Real Estate Joint Stock Company	Affiliate
Mr Luong Tri Thin	Chairman / Member of BOD of Parent Company
Mr Tran Ngoc Thanh	General Director
Mr Le Dang Quoc Hung	Member of BOD
Mr Tran Ngoc Thai	Deputy General Director
Mr Pham Van Vien	Deputy General Director
Mr Tran Hoai Nam	Chief Executive Officer of Smart City One Member Company Limited
Mr Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company
Mr Tran Xuan Thong	General Director of Dat Xanh Mien Trung Investment and Business Joint Stock Company
Mr Le Ngoc Hoang	Chief Accountant
Mr Ngo Tan Quang	Chief Finance Officer
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's wife
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's wife
Mrs Nguyen Thi Nam	Mr Pham Van Vien's wife
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's sister

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Group with related parties during the period were as follows:

Related parties	Nature of transaction	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
Mr. Tran Hoai Nam	Advance to purchase land lots	26.587.531.860	-
	Advance	1.070.000.000	-
	Complete	570.000.000	-
	Return of purchased real estate	-	2.962.568.243
Mr. Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	-	11.376.111.958
Mr. Tran Ngoc Thanh	Advance to purchase land lots	-	20.540.000.000
Mr. Tran Ngoc Thái	Received on behalf based on deposits for brokerage projects	-	20.000.000
Mrs Nguyen Thi Ngoc Tuyen	Advance to purchase from properties available for sale	391.586.152.142	-
	Revenue from properties available for sale	90.025.412.309	-
Mrs Vu Thi Thu Ha	Revenue from properties available for sale	7.629.431.191	-

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27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	31 March 2025	01 January 2025
Short-term trade receivables			
Mrs. Nguyen Thi Ngoc Tuyen	Sale of town houses	141,463,737.997	10,506,174.507
Ha An Real Estate Investment Joint Stock Company	Sale of town houses	1,100,000.000	1,650,000.000
Mrs Vu Thi Thu Ha	Sale of town houses	1,262,743.000	750,000.000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Brokerage service	371,883.929	371,883.929
Mr Tran Hoai Nam	Rental service	-	135,000.000
Nam Mien Trung Real Estate Joint Stock Company	Brokerage service	15,000.000	-
		144,213,364.926	13,413,058.436
Short-term advances to suppliers			
Mr Tran Hoai Nam	Advance to purchase land lots	117,028,419.739	90,440,887.879
Mr Tran Ngoc Thanh	Advance to purchase land lots	20,540,000.000	20,540,000.000
Indochine Real Estate Joint Stock Company	Advance to services	2,038,780.132	2,038,780.132
Emerald Real Estate Joint Stock Company	Advance to services	1,703,153.098	1,703,153.098
Nam Mien Trung Real Estate Joint Stock Company	Advance to services	1,684,007.396	1,684,007.396
Bac Trung Bo Real Estate Joint Stock Company	Advance to services	217,135.216	160,945.081
		143,211,495.581	116,567,773.586
Short-term loan receivables			
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending	5,000,000.000	2,000,000.000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Lending	86,040,000.000	-
		91,040,000.000	2,000,000.000

The ending balance represents lending to Dat Xanh Mien Nam Investment and Services Joint Stock Company and earning interest at the rate 4% p.a with maturity dated on 10 September 2025.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the consolidated balance sheet dates were as follows: (continued)

<i>Related party</i>	<i>Nature of transaction</i>	<i>31 March 2025</i>	<i>VND 01 January 2025</i>
<i>Other short-term receivables</i>			
Mr Nguyen Hien Ninh	Deposits for projects brokerage Advance	202.368.530.652	202.368.530.652
Mr Tran Xuan Thong	Deposits for projects brokerage Advance	192.372.991.981	192.372.991.981
Mr Tran Ngoc Thai	Deposits for projects brokerage Advance	53.324.685.564	53.324.685.564
Mr Tran Hoai Nam	Return of purchased real estate Advance	6.375.925.836 500.000.000	6.375.925.836 -
Dat Xanh Group Joint Stock Company	Deposit	200.000.000	200.000.000
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Interest income	24.767.123	24.767.123
		455.166.901.156	454.666.901.156
<i>Short-term trade payables</i>			
Emerald Real Estate Joint Stock Company	Brokerage fee	2.736.922.405	2.736.922.405
DXS	Profit sharing from BCC	1.350.000.000	1.350.000.000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Brokerage fee	304.500.000	304.500.000
S-Homes Group Real Estate Joint Stock Company	Brokerage fee	126.328.902	126.328.902
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Brokerage fee	411.863.092	-
		4.929.614.399	4.517.751.307

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the consolidated balance sheet dates were as follows: (continued)

Related party	Nature of transaction	31 March 2025	01 January 2025
Short-term advance from customers			
Mrs Vu Thi Thu Ha	Advance for purchase town houses	3.800.000.000	7.155.256.956
Mrs Tran Thi Trang	Advance for purchase town houses	5.146.696.000	5.146.696.000
Mr Le Dang Quoc Hung	Advance for purchase town houses	1.888.191.712	1.888.191.712
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Advance for purchase town houses	1.750.000.000	1.750.000.000
Mrs Nguyen Thi Nam	Advance for operating fees	4.500.000	4.500.000
Mrs Nguyen Thi Ngoc Tuyen	Advance for purchase town houses	425.729.150.693	-
		438.318.538.405	15.944.644.668
Other short-term payables			
Mr Nguyen Hien Ninh	Received on behalf based on deposits for brokerage projects	42.161.269.908	42.161.269.908
Mr Tran Xuan Thong	Received on behalf based on deposits for brokerage projects Dividend paid	27.482.871.671	27.482.871.671
Mr Tran Ngoc Thai	Received on behalf based on deposits for brokerage projects	17.813.874.652	17.813.874.652
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Deposits received	23.265.000.000	16.765.000.000
DXS	Profit sharing from BCC	-	9.900.000.000
Nam Mien Trung Real Estate Joint Stock Company	Deposits received Others	5.250.000.000 975.000.000	5.260.000.000 975.000.000
Mr. Tran Hoai Nam	Received on behalf based on deposits for brokerage projects	2.425.500.000	2.425.500.000

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due from related parties at the consolidated balance sheet dates were as follows: (continued)

Related party	Nature of transaction	31 March 2025	01 January 2025
			VND
Other short-term payables (continued)			
DXMB	Deposits received	1,500,000,000	1,500,000,000
Emerald Real Estate Joint Stock Company	Deposits received	564,081,387	564,081,387
Mrs. Nguyen Thi Ngoc Tuyen	Deposits received	31,503,022	31,503,022
Mr Tran Ngoc Thanh	Dividend paid	-	-
Mr Luong Tri Thinh	Dividend paid	-	-
		121,469,100,640	124,879,100,640
Short-term loan (*)			
Ha An Real Estate Investment Joint Stock Company	Loan	13,300,000,000	-
Short-term accrued expenses (*)			
Ha An Real Estate Investment Joint Stock Company	Interest expense	9,094,019,010	-

(*) This represents the outstanding loan balance and interest related to the loan at 10% per year from Ha An Real Estate Investment Joint Stock Company due to the cancellation of all sale and purchase agreements of land use rights belong to Dat Quang Riverside (Note 21.1).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 March 2025 and for the three-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

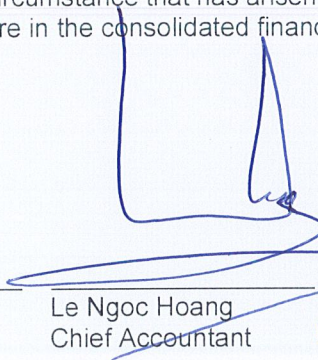
Remuneration of members of the Board of Directors and management:

	VND	
	<i>For the three-month period ended 31 March 2025</i>	<i>For the three-month period ended 31 March 2024</i>
Mr Tran Ngoc Thanh	240.000.000	282.843.750
Mr Tran Ngoc Thai	265.212.500	270.000.000
Mr Pham Van Vien	270.558.333	242.437.500
Mr Le Ngoc Hoang	191.212.500	134.600.000
Mr Ngo Tan Quang	185.312.500	148.401.500
TOTAL	1.152.295.833	1.078.282.750

28. EVENT AFTER THE BALANCE SHEET DATE

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


 Dao Van Ron
Preparer


 Le Ngoc Hoang
Chief Accountant


 Tran Ngoc Thanh
General Director



Da Nang City, Viet Nam

25 April 2025