REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the second quarter of 2025

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GENERAL INFORMATION

1. THE COMPANY

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

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISOR

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

Ms Tran Thi Hoai Van	Head of the 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 30 June 2025 and of the results of its interim separate operations and its interim separate cash flows for the year ended 30 June 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: 0401414874

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
28 July 2025

INTERIM SEPARATE BALANCE SHEET
AS AT 30 JUNE 2025

ASSETS	Code	Notes	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**4.515.967.124.622**	**4.423.740.693.846**
I. Cash	**110**		**4.439.820.204**	**6.353.289.893**
1. Cash	111	5	4.439.820.204	2.783.289.893
2. Cash equivalents	112		-	3.570.000.000
II. Short-term financial investment	**120**		-	-
III. Current accounts receivable	**130**		**1.104.809.853.602**	**996.016.158.180**
1. Short-term trade receivables	131	6	117.571.593.096	52.355.767.998
2. Short-term advances to suppliers	132	7	256.502.133.096	284.150.307.852
3. Short-term loan receivables	135	8	91.700.000.000	2.000.000.000
4. Other short-term receivables	136	9	644.484.251.710	657.958.206.630
5. Provision for doubtful	137	10	(5.448.124.300)	(448.124.300)
IV. Inventory	**140**	11	**3.376.230.100.713**	**3.394.764.400.268**
1. Inventories	141		3.376.230.100.713	3.394.764.400.268
2. Provision for inventory write-down	149		-	-
V. Other current assets	**150**		**30.487.350.103**	**26.606.845.505**
1. Short-term prepaid expenses	151	12	29.058.229.689	24.328.831.346
2. Value added-tax deductible	152		1.429.120.414	2.278.014.159
B. NON-CURRENT ASSETS	**200**		**577.585.151.702**	**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**		**63.907.507.334**	**66.313.266.191**
1. Tangible fixed assets	221	13	48.683.656.242	51.007.045.099
- Cost	*222*		96.321.114.359	96.217.114.359
- Accumulated depreciation	*223*		(47.637.458.117)	(45.210.069.260)
2. Intangible fixed assets	227	14	15.223.851.092	15.306.221.092
- Cost	*228*		17.190.611.092	17.190.611.092
- Accumulated amortisation	*229*		(1.966.760.000)	(1.884.390.000)
III. Investment properties	**230**	**15**	**4.093.357.639**	**4.208.663.488**
- Tangible fixed assets	231		5.765.287.119	5.765.287.119
- Accumulated depreciation	232		(1.671.929.480)	(1.556.623.631)
IV. Long-term asset in progress	**240**		**285.849.450**	**252.633.450**
1. Long-term unfinished production and business	241		-	-
2. Construction in progress	242		285.849.450	252.633.450
V. Long-term investment	**250**		**499.923.429.420**	**504.171.025.672**
1. Investments in subsidiaries	251	16	508.076.025.672	504.171.025.672
2. Provision for Long-term investment	254	16	(8.152.596.252)	-
VI. Other long-term asset	**260**		**9.375.007.859**	**10.067.068.635**
1. Long-term prepaid expenses	261	12	5.710.681.331	6.402.742.107
2. Deferred tax assets	262		3.664.326.528	3.664.326.528
TOTAL ASSETS	**270**		**5.093.552.276.324**	**5.062.865.577.282**

INTERIM SEPARATE BALANCE SHEET
AS AT 30 JUNE 2025

	RESOURCES	Code	Notes	30/06/2025 VND	01/01/2025 VND
C.	**LIABILITIES**	**300**		**2.610.884.214.246**	**2.660.890.231.598**
I.	**Current liabilities**	**310**		**1.892.504.635.706**	**2.318.916.906.519**
1.	Short-term trade payables	311	17	194.428.784.957	150.564.376.830
2.	Short-term advances from customers	312	18	162.545.169.947	118.605.765.294
3.	Statutory obligations	313	19	105.092.399.203	114.844.289.837
4.	Payables to employees	314		4.298.321.092	4.351.069.974
5.	Short-term accrued expenses	315	20	213.209.215.710	225.083.303.278
6.	Short-term unearned revenues	318	21	172.227.273	42.136.366
7.	Other short-term payables	319	22	606.101.610.707	589.859.844.468
8.	Short-term loan	320	23	579.107.195.465	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**		**718.379.578.540**	**341.973.325.079**
1.	Long-term loan	338	23	718.379.578.540	341.973.325.079
2.	Convertible bonds	339		-	-
D.	**OWNERS' EQUITY**	**400**		**2.482.668.062.078**	**2.401.975.345.684**
I.	**Capital**	**410**		**2.482.668.062.078**	**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		680.458.952.536	599.766.236.142
	- *Undistributed earnings*	*421a*		599.766.236.142	440.157.873.105
	- *Undistributed earnings of current year*	*421b*		80.692.716.394	159.608.363.037
	TOTAL LIABILITIES AND OWNERS' EQUITY	440		**5.093.552.276.324**	**5.062.865.577.282**

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

Da Nang City, Vietnam
28 July 2025

INTERIM SEPARATE INCOME STATEMENT
FOR THE SECOND QUARTER OF 2025

	ITEMS	Code	Notes	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
1.	Revenue from sale of goods and rendering of services	01	26	360.440.386.238	101.856.323.755	461.936.818.232	306.419.887.737
2.	Deductions	02	26	-	-	-	-
3.	Net revenues from sale of goods and rendering of services	10	26	360.440.386.238	101.856.323.755	461.936.818.232	306.419.887.737
4.	Cost of goods sold and	11	27	207.605.782.942	49.959.541.756	262.112.397.270	169.317.499.503
5.	**Gross profits from sale of goods and rendering of services**	**20**		**152.834.603.296**	**51.896.781.999**	**199.824.420.962**	**137.102.388.234**
6.	Finance income	21	28	1.766.539.591	145.958.948	1.784.479.150	154.710.665
7.	Finance expenses	22	29	14.300.604.616	7.612.792.666	19.294.029.724	14.175.080.998
	In which: Interest expense	23		5.751.995.507	7.443.074.484	*10.590.348.342*	*14.005.362.816*
8.	Selling expenses	25	30	37.236.670.425	11.746.111.759	56.057.941.305	21.304.436.880
9.	General and administrative expenses	26	31	14.791.232.282	8.281.280.581	22.555.821.838	18.510.255.072
10.	**Operating profit**	**30**		**88.272.635.564**	**24.402.555.941**	**103.701.107.245**	**83.267.325.949**
11.	Other income	31	32	2.228.826.502	342.677.164	2.862.371.321	1.244.842.333
12.	Other expenses	32	33	2.217.458.941	5.442.603.316	4.421.012.826	5.505.686.834
13.	**Other profit**	**40**		**11.367.561**	**(5.099.926.152)**	**(1.558.641.505)**	**(4.260.844.501)**
14.	**Accounting profit before tax**	**50**		**88.284.003.125**	**19.302.629.789**	**102.142.465.740**	**79.006.481.448**
15.	Current corporate income tax expense	51	34	18.236.708.666	4.713.125.316	21.449.749.346	17.092.597.604
16.	Deferred tax income (expense)	52		-	-	-	-
17.	**Net profit after tax**	**60**		**70.047.294.459**	**14.589.504.473**	**80.692.716.394**	**61.913.883.844**

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

Da Nang City, Vietnam
28 July 2025

INTERIM SEPARATE CASH FLOW STATEMENT FOR THE SECOND QUARTER OF 2025

	ITEMS	Code	Quarter II Current year VND	Quarter II Previous year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Accounting profit before tax**	01	**102.142.465.740**	**79.006.481.448**
2.	**Adjustments for**			
-	Depreciation tangible fixed assets and amortisation of i	02	2.625.064.706	4.399.129.198
-	Provisions	03	13.152.596.252	-
-	Profits from investing activities	05	(1.784.479.150)	(154.710.665)
-	Interest expense	06	10.590.348.342	14.005.362.816
-	Other account adjustments	07	848.893.745	-
3.	**Operating profit before changes in working capita**	08	**127.574.889.635**	**97.256.262.797**
-	(Increase) decrease in receivables	09	(22.330.801.456)	(24.680.964.923)
-	(Increase) decrease in inventories	10	18.534.299.555	(2.430.972.236)
-	Decrease in payables	11	81.823.623.490	(94.438.171.950)
-	Decrease in prepaid expenses	12	(4.037.337.567)	4.112.608.109
-	Interest paid	14	(10.970.219.848)	(14.005.362.816)
-	Corporate income tax paid	15	(20.406.558.488)	(22.000.000.000)
-	Other operating expenses	17	-	(32.800.000)
	Net cash flows (used in) from operating activities	20	**170.187.895.321**	**(56.219.401.019)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Purchase and construction of fixed assets	21	(137.216.000)	(103.161.450)
2.	Loans to other entities	23	(217.390.731.328)	-
3.	Collections from borrowers	24	181.802.957.328	-
4.	Payments for investments in other entities	25	(3.905.000.000)	(6.943.701.507)
5.	Interest income, dividends and profit sharing	27	21.585.184	16.034.501
	Net cash flows from (used in) investing activities	30	**(39.608.404.816)**	**(7.030.828.456)**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Drawdown of borrowings	33	1.203.551.619.876	292.330.287.031
2.	Repayment of borrowings	34	(1.336.044.580.070)	(217.852.408.932)
	Net cash flows from (used in) financing activities	40	**(132.492.960.194)**	**74.477.878.099**
	Net decrease in cash for the year	50	**(1.913.469.689)**	**11.227.648.624**
	Cash and cash equivalent at beginning of year	60	6.353.289.893	8.596.358.725
	Cash and cash equivalent at end of year	70	**4.439.820.204**	**19.824.007.349**

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

Da Nang City, Vietnam
28 July 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 Ward, Da Nang City, Vietnam.

The corporate structure as of June 30, 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

	30/06/2025	01/01/2025
Cash on hand	5.389.367	45.389.367
Cash in banks	4.434.430.837	2.737.900.526
Total	**4.439.820.204**	**2.783.289.893**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES

	30/06/2025	01/01/2025
Receivables from Real Estate Purchasers	116.669.284.867	51.352.359.769
Receivables from Other Customers	902.308.229	1.003.408.229
Total	**117.571.593.096**	**52.355.767.998**
Provision for doubtful	(448.124.300)	(448.124.300)
Giá trị thuần	**117.123.468.796**	**51.907.643.698**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2025	01/01/2025
Project Construction Activities	161.417.012.346	158.993.891.352
Victorycons Joint Stock Company	*23.079.324.033*	*21.954.064.773*
Reich Joint Stock Company	*12.037.158.328*	*12.037.158.328*
Other Suppliers	*126.300.529.985*	*125.002.668.251*
Other Goods and Services Purchasing Activities	95.085.120.750	125.156.416.500
Total	**256.502.133.096**	**284.150.307.852**

8. SHORT-TERM LOAN RECEIVABLES

	Relationship	30/06/2025	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	86.700.000.000	-
Total		**91.700.000.000**	**2.000.000.000**

9. OTHER SHORT-TERM RECEIVABLES

	30/06/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	625.160.793.893	-	625.194.134.114	-
Advances to employees	828.732.103	-	750.019.136	-
Clearance compensation	-	-	16.221.268.000	-
Others	18.494.725.714	-	15.792.785.380	-
Total	**644.484.251.710**	**-**	**657.958.206.630**	**-**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30/06/2025			
	Original price	Value that can be recovered	Number of years overdue	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*
Short-term loan receivables	5.000.000.000	-		
Dat Xanh Mien Nam Investment & Service Joint Stock Company (*)	*5.000.000.000*		*From 6-12 months*	*No possibility of recovery*
Total	**5.448.124.300**	-		

	01/01/2025			
	Original price	Value that can be recovered	Number of years overdue	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*
Short-term loan receivables	-	-		
Dat Xanh Mien Nam Investment & Service Joint Stock Company (*)	-		*From 6-12 months*	*No possibility of recovery*
Total	**448.124.300**	-		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	30/06/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Unfinished and finished real estate	**3.040.603.114.157**	-	**3.112.293.690.579**	-
Regal Legend Project (Bao Ninh 1	*1.989.929.682.549*	-	*1.964.043.655.728*	-
Regal Maison (Residential area on the East of Hung Vuong Street)	*362.591.947.554*	-	*459.475.024.523*	-
Regal Victoria (DatQuang Riverside Urban Area)	*300.455.363.906*	-	*309.605.906.142*	-
Regal Complex (Apartment on plot C1, C2 in Phu My An Urban Area)	*183.222.660.082*	-	*182.807.003.070*	-
Other projects	*204.403.460.066*	-	*196.362.101.116*	-
Unfinished construction costs	**150.671.889.241**	-	**153.021.475.534**	-
Dragon Smart City (Dragon City-Park Urban Area)	*129.876.081.578*	-	*132.225.667.871*	-
Shophouse Lakeside Palace (Bau Tram Lakeside Urban Area)	*20.795.807.663*	-	*20.795.807.663*	-
Real estate goods	**184.760.283.671**	-	**129.254.420.511**	-
Castia Palm (NgocDuong Riverside Urban Area expansion)	*26.986.461.011*	-	*29.825.562.085*	-
Marina Complex Project (Da Nang Marina Real Estate Project)	*28.124.961.038*	-	*28.124.961.038*	-
One World Regency (DatQuang Riverside Urban Area)	*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*	-
Bao Ninh 2 Project	*63.163.739.976*	-	-	-
Other projects	*29.464.320.716*	-	*34.283.096.458*	-
Other goods	**194.813.644**	-	**194.813.644**	-
Total	**3.376.230.100.713**	-	**3.394.764.400.268**	-

12. PREPAID EXPENSES

	30/06/2025	01/01/2025
Short-term	**29.058.229.689**	**24.328.831.346**
Commission fees	27.620.466.322	24.231.873.762
Others	1.437.763.367	96.957.584
Long-term	**5.710.681.331**	**6.402.742.107**
Landscape fees	3.898.284.684	3.898.284.684
Tools and supplies	1.069.623.876	1.236.189.047
Others	742.772.771	1.268.268.376
Total	**34.768.911.020**	**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
Buy during the period	-	104.000.000	-	-	-	104.000.000
Ending balance	**53.972.258.464**	**1.832.915.728**	**31.836.460.440**	**8.000.402.908**	**679.076.819**	**96.321.114.359**
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	1.079.445.170	27.394.455	1.218.178.105	92.005.220	10.365.907	2.427.388.857
Ending balance	**12.053.804.381**	**1.310.931.286**	**25.834.747.103**	**7.778.498.525**	**659.476.822**	**47.637.458.117**
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	**41.918.454.083**	**521.984.442**	**6.001.713.337**	**221.904.383**	**19.599.997**	**48.683.656.242**

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	-	82.370.000	-	82.370.000
Decrease	-	-	-	-
Ending balance	**-**	**1.650.810.000**	**315.950.000**	**1.966.760.000**
Net carrying amount:				
Beginning balance	15.053.316.092	252.905.000	-	15.306.221.092
Ending balance	**15.053.316.092**	**170.535.000**	**-**	**15.223.851.092**

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	115.305.849	115.305.849
Ending balance	**1.671.929.480**	**1.671.929.480**
Net carrying amount:		
Beginning balance	4.208.663.488	4.208.663.488
Ending balance	**4.093.357.639**	**4.093.357.639**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

16. INVESTMENTS IN SUBSIDIARIES

	Business activities	30/06/2025			01/01/2025		
		% of ownership	Amount	Provision	% of ownership	Amount	Provision
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	177.321.143.181	-	100	173.706.143.181	-
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100	69.257.162.640	-	100	69.237.162.640	-
Regal Food Co., Ltd	Foods retail	100	10.393.400.000	(6.412.596.252)	100	10.363.400.000	-
Regal Hotels & Resorts Co., Ltd	Accommodation services	100	1.740.000.000	(1.740.000.000)	100	1.700.000.000	-
Cộng			**508.076.025.672**	**(8.152.596.252)**		**504.171.025.672**	**-**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

17. SHORT-TERM TRADE PAYABLES

	30/06/2025	01/01/2025
Project construction activities	182.924.754.156	139.453.837.216
M.E.I Construction Investment & Equipment Materials JSC	*20.253.340.955*	*20.253.340.955*
Vinaconex 25 Joint Stock Company	*23.143.043.368*	*24.343.043.368*
Miwa Company Limited	*6.912.783.982*	*3.339.055.724*
Other entities	*132.615.585.851*	*91.518.397.169*
Other activities	11.504.030.801	11.110.539.614
Total	**194.428.784.957**	**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:

	30/06/2025	01/01/2025
Real Estate Buyers	162.411.562.539	118.448.357.886
Mrs. Pham Thi Mai	*22.071.922.532*	*21.233.665.506*
Mr. Vo Van Luan	*20.919.479.530*	-
Others	*119.420.160.477*	*97.214.692.380*
Other Activity Customers	133.607.408	157.407.408
Total	**162.545.169.947**	**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	18.317.606.433	26.732.896.472	19.112.832.249
Corporate income tax	77.342.376.145	21.449.749.346	20.406.558.488	78.385.567.003
Personal income tax	104.387.853	996.628.209	713.523.084	387.492.978
Other	9.869.403.551	7.048.362.109	9.711.258.687	7.206.506.973
Total	**114.844.289.837**	**47.812.346.097**	**57.564.236.731**	**105.092.399.203**

20. SHORT-TERM ACCRUED EXPENSES

	30/06/2025	01/01/2025
Construction expenses	169.927.859.552	194.018.077.067
Interest expenses	43.281.356.158	29.016.337.718
Others	-	2.048.888.493
Total	**213.209.215.710**	**225.083.303.278**

21. SHORT-TERM UNEARNED REVENUES

	30/06/2025	01/01/2025
Rental revenue	172.227.273	42.136.366
Total	**172.227.273**	**42.136.366**

22. OTHER SHORT-TERM PAYABLES

	30/06/2025	01/01/2025
Dividend payables	9.900.000.000	9.900.000.000
Investments payable	238.033.623.308	238.033.623.308
Collect maintenance fees for projects	66.724.814.675	53.423.750.675
Accept deposits, short term bets	282.557.486.347	280.402.486.347
Others	8.885.686.377	8.099.984.138
Total	**606.101.610.707**	**589.859.844.468**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

Loans and finance lease liabilities are detailed as follows:

	30/06/2025	01/01/2025
Short-term loan	**579.107.195.465**	**1.088.006.409.120**
Bank Loans	225.329.637.274	193.789.742.454
Related Party Loans	13.300.000.000	13.300.000.000
Long-Term Loans Due	340.477.558.191	880.916.666.666
Long-term loan	**718.379.578.540**	**341.973.325.079**
Bank Loans	641.167.695.060	243.145.710.271
Related Party Loans	77.211.883.480	98.827.614.808
Total	**1.297.486.774.005**	**1.429.979.734.199**

	Accumulated Current year VND	Accumulated Previous year VND
Beginning balance	**1.429.979.734.199**	**1.108.894.197.820**
Loan	1.203.551.619.876	292.330.287.031
Repay loan	(1.336.044.580.070)	(217.852.408.932)
Ending balance	**1.297.486.774.005**	**1.183.372.075.919**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	30/06/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Short-term loan	**238.629.637.274**				
Vietnam - Russia Joint Venture Bank	157.960.013.128	From 08 July 2025 to 20 December 2025	8,5%	Land use rights and assets attached to land of Phu My An Urban Area project, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City	Loan to supplement working capital
Vietnam Prosperity Joint Stock Commercial Bank	45.517.319.426	From 25 January 2025 to 25 March 2026	9,0-9,5%	Land use rights: + 30 plots of land in the East of Hung Vuong Street Residential Area of La Maison Premium project + 07 plots of land in Victoria Quang Nam project	Pay tax debt
Ha An Real Estate Investment Joint Stock Company (*)	13.300.000.000	June 30, 2026	10%	Unsecured loan	Loan to supplement working capital
Vietnam Public Joint Stock Commercial Bank	21.852.304.720	February 26, 2026	9,0-9,5%	Land use rights and property use rights attached to land of 09 land lots of Ngoc Duong Reverside Urban Area project; 01 lot of Regal Maison project	Pay tax debt

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	30/06/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Long-term loan	**1.058.857.136.731**				
Vietnam Prosperity Joint Stock Commercial Bank	75.000.000.000	From 25 December 2024 to 15 July 2026	10,6%-12%	Land use rights: + 30 plots of land in the East of Hung Vuong Street Residential Area of La Maison Premium project + 07 plots of land in Victoria Quang Nam project	Loan to supplement working capital
Vietnam Prosperity Joint Stock Commercial Bank	99.145.710.271	From 25 June 2026 to 25 October 2026	10,6%-12%	Land use rights: + 30 plots of land in the East of Hung Vuong Street Residential Area of La Maison Premium project + 07 plots of land in Victoria Quang Nam project	Loan to supplement working capital
Vietnam Prosperity Joint Stock Commercial Bank	653.526.654.092	From 27 October 2025 to 18 October 2028	10,6%-12%	Land use rights: + 222 low-rise buildings, 03 high-rise buildings at Regal legend project (Bao ninh 1 urban area)	Borrowing to implement the project
First Commercial Bank	12.638.888.888	From 30 May 2025 to 30 August 2025	8,17%	Land use rights and housing use rights of 02 plots of land in the East of Tran Dang Ninh Street Residential Area project (Le Pavillion project) and land use rights of 4 plots of land in the Co Co Riverside Villa Area project (Phu My An One River project)	Loan to supplement working capital
Military Commercial Joint Stock Bank	106.334.000.000	From 25 June 2025 to 27 12 years 2028	8,5%-9,0%	Land use rights and property use rights attached to land of 20 land lots of Dat Quang Riverside Urban Area project	Loan to supplement working capital
Military Commercial Joint Stock Bank	35.000.000.000	From 25 July 2025 to 25 April 2030	8,5%-9,0%	Land use rights and property use rights attached to land of 02 land lots of Bao Ninh 2 Urban Area project	Loan to supplement working capital
Smart City One Member Company Limited (*)	64.882.707.482	23 December 2026	0,2%	Unsecured loan	Loan to supplement working capital
Quang Ngai Urban Development One Member Limited Liability Company (*)	3.569.907.326	23 December 2026	0,2%	Unsecured loan	Loan to supplement working capital
Quang Binh Urban Development One Member Limited Liability Company (*)	8.759.268.672	24 December 2026	0,2%	Unsecured loan	Loan to supplement working capital
Total	**1.297.486.774.005**				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	30/06/2025	01/01/2025
Beginning balance	27.559.711.352	27.752.511.352
Increase	-	-
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	-	-	61.913.883.844	61.913.883.844
Decrease	-	-	-	-
Ending balance	**1.800.000.000.000**	**2.209.109.542**	**502.071.756.949**	**2.304.280.866.491**
Current year				
Beginning balance	**1.800.000.000.000**	**2.209.109.542**	**599.766.236.142**	**2.401.975.345.684**
Increase	-	-	80.692.716.394	80.692.716.394
Decrease	-	-	-	-
Ending balance	**1.800.000.000.000**	**2.209.109.542**	**680.458.952.536**	**2.482.668.062.078**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	30/06/2025	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

	Accumulated Current year	Accumulated 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

	30/06/2025 Stock shares	01/01/2025 Stock shares
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*

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	**360.440.386.238**	**101.856.323.755**	**461.936.818.232**	**306.419.887.737**
Real Estate Transfers	360.003.880.782	101.673.529.141	461.141.130.955	306.067.365.851
Real Estate Brokerage Services	-	90.909.090	-	181.818.180
Real Estate Leasing, Other Activities	436.505.456	91.885.524	795.687.277	170.703.706
Gross	-	-	-	-
Total	**360.440.386.238**	**101.856.323.755**	**461.936.818.232**	**306.419.887.737**

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Real Estate Transfers	207.541.273.028	49.404.094.663	261.724.380.938	168.762.052.410
Real Estate Brokerage	-	513.760.295	-	513.760.295
Real Estate Leasing, Other Activities	64.509.914	41.686.798	388.016.332	41.686.798
Total	**207.605.782.942**	**49.959.541.756**	**262.112.397.270**	**169.317.499.503**

28. FINANCE INCOME

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Deposits, Loans	1.766.539.591	145.958.948	1.784.479.150	154.710.665
Profit sharing	-	-	-	-
Total	**1.766.539.591**	**145.958.948**	**1.784.479.150**	**154.710.665**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Expenses	5.751.995.507	7.443.074.484	10.590.348.342	14.005.362.816
Provisions for Investments	8.152.596.252	-	8.152.596.252	-
Other Financial Expenses	396.012.857	169.718.182	551.085.130	169.718.182
Total	**14.300.604.616**	**7.612.792.666**	**19.294.029.724**	**14.175.080.998**

30. SELLING EXPENSES AND GENERAL

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salary and commission costs	1.313.904.330	605.055.965	1.584.816.782	1.322.726.022
Brokerage commission, consulting fee	-	3.840.084.314	-	8.821.704.904
Fixed asset depreciation costs	39.906.964	253.261.033	79.813.927	544.957.354
Supported interest rates	29.632.954.651	1.872.975.668	42.061.737.599	2.045.176.401
Advertising costs	6.027.438.619	2.065.479.569	11.113.702.122	3.543.067.200
Others	222.465.861	3.109.255.210	1.217.870.875	5.026.804.999
Total	**37.236.670.425**	**11.746.111.759**	**56.057.941.305**	**21.304.436.880**

31. ADMINISTRATIVE EXPENSES

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	3.971.704.041	3.622.743.740	6.815.480.582	6.855.473.657
Fixed asset depreciation	1.237.038.059	1.948.219.731	2.509.758.857	3.916.508.373
Provisioning costs	5.000.000.000	-	5.000.000.000	-
Others	4.582.490.182	2.710.317.110	8.230.582.399	7.738.273.042
Total	**14.791.232.282**	**8.281.280.581**	**22.555.821.838**	**18.510.255.072**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Income from fines for breach of economic contracts	255.299.993	-	255.299.993	-
Electricity and water collection	-	-	-	854.000.000
Other income	1.973.526.509	342.677.164	2.607.071.328	390.842.333
Total	**2.228.826.502**	**342.677.164**	**2.862.371.321**	**1.244.842.333**

33. OTHER EXPENSES

	Quarter II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Late Tax Payment Costs	2.210.071.896	5.360.250.374	4.409.162.995	5.360.250.374
Other Costs	7.387.045	82.352.942	11.849.831	145.436.460
Total	**2.217.458.941**	**5.442.603.316**	**4.421.012.826**	**5.505.686.834**

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 II Current year VND	Quarter II Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense	18.236.708.666	4.713.125.316	21.449.749.346	17.092.597.604
Deferred tax (income) expense	-	-	-	-
Total	**18.236.708.666**	**4.713.125.316**	**21.449.749.346**	**17.092.597.604**

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 30 June 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
Emerald Real Estate Development Joint Stock Company	Affiliate
Ha An Real Estate Investment and Trading Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock 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
Quang Ngai Urban Development Company Limited	Subsidiary
Regal Food Co.,Ltd	Subsidiary
Regal Hotels & Resorts Co., Ltd	Subsidiary
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's relatives
Mr Tran Hoai Nam	CEO of Smart City One Member Co., Ltd

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	2.200.000.000	46.360.000.000
	Contribute capital	3.615.000.000	6.563.701.507
	Loan repayment	2.200.000.000	46.360.000.000
	Pay debt	4.390.000.000	-
Quang Binh Urban Development One Member Limited Liability Company	Loan	121.920.731.328	-
	Borrow	15.688.537.344	-
	Contribute capital	200.000.000	280.000.000
	Loan repayment	176.032.957.328	-
	Pay debt	6.929.268.672	-
Quang Ngai Urban Development Company Limited	Contribute capital	20.000.000	100.000.000
Nam Mien Trung Real Estate Joint Stock Company	Rental revenue	81.818.184	61.363.636
	Commission costs	946.409.047	1.292.768.288
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Interest expense incurred	3.274.822	-
	Loan	86.700.000.000	-
	Interest revenue	1.665.675.618	-
	Commission costs	1.148.468.866	989.691.136
	Collect project deposit	13.600.000.000	2.075.000.000
	Pay debt	25.985.000.000	-
Emerald Real Estate Development Joint Stock Company	Commission costs	1.293.714.647	1.528.429.751

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	Nature of transaction	Accumulated Current year VND	Accumulated Previous year VND
Dat Xanh Mien Nam Investment & Service Joint Stock Company	Loan	3.000.000.000	-
	Interest revenue	97.205.479	-
Ha An Real Estate Investment and Trading Joint Stock Company	Interest expense incurred	659.534.246	-
Bac Trung Bo Real Estate Joint Stock Companyci	Service fee advance	56.190.135	-
Regal Hotels & Resorts Co., Ltd	Loan	200.000.000	-
	Contribute capital	40.000.000	-
	Purchase of goods and services	420.364.147	215.885.249
Indochine Real Estate Joint Stock Company	Receive a rental deposit	30.000.000	-
	Receive service provision deposit	100.000.000	-
	Collect office rent	66.000.000	-
Regal Food Co.,Ltd	Contribute capital	30.000.000	-
	Purchase of goods and services	153.780.168	406.731.282
Mrs Nguyen Thi Ngoc Tuyen	Real estate sales revenue	425.970.341.621	-
	Deposit refund	4.000.000.000	-
	Collect money from sales and service provision	391.586.152.142	-
Mr Tran Hoai Nam	Advance Payment	1.070.000.000	-
	Advance	1.070.000.000	4.824.696.944
	Buy real estate	61.030.494.672	-
	Refund of prepayment for real estate purchase	35.288.526.102	-
	Prepayment for real estate purchase	61.030.494.672	-
Mrs Vu Thi Thu Ha	Real estate sales revenue	7.629.431.191	-
	Deposit Refund	3.800.000.000	-
	Collect booking fee	3.800.000.000	-

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 Ngoc Thanh	General Director	903.500.000	450.600.000
Mr Tran Ngoc Thai	Deputy General Director	610.969.444	491.598.005
Mr Pham Van Vien	Deputy General Director	502.300.833	419.558.777
Mr Le Ngoc Hoang	Chief Accountant	375.025.833	240.621.277
Mr Ngo Tan Quang	Chief Finance Officer	360.725.833	255.022.777
Total		**2.752.521.943**	**1.857.400.836**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

As at 30 June 2025, the Company has outstanding capital contribution to its other entities as follows:

	Relationship	As per ERC Charter capital	As at 30 June 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	69.257.162.640	230.742.837.360
Regal Food Co.,Ltd	Subsidiary	60.000.000.000	10.393.400.000	49.606.600.000
Regal Hotels & Resorts Co., Ltd	Subsidiary	80.000.000.000	1.740.000.000	78.260.000.000
Cộng		**1.040.000.000.000**	**330.754.882.491**	**709.245.117.509**

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
28 July 2025