Regal Group Joint Stock Company

Interim Consolidated financial statements

For the second quarter of 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 Ward, 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 six-month period ended 30 June 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 30 Jun 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.

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
28 July 2025

INTERIRM CONSOLIDATED BALANCE SHEET
as at 30 June 2025

VND

Code	ASSETS	Notes	30 June 2025	01 January 2025
100	**A. CURRENT ASSETS**		**4.703.271.896.871**	**4.662.753.167.402**
110	***I. Cash and cash equivalents***	***5***	**5.851.988.938**	**68.128.731.011**
111	1. Cash		5.851.988.938	64.558.731.011
112	2. Cash equivalents		-	3.570.000.000
130	***II. Current accounts receivable***		**1.184.346.240.284**	**1.068.800.469.844**
131	1. Short-term trade receivables	6	118.022.990.429	52.642.316.067
132	2. Short-term advances to suppliers	7	270.777.089.923	297.301.982.940
135	3. Short-term loan receivables	27	91.700.000.000	2.000.000.000
136	4. Other short-term receivables	8	709.294.284.232	717.304.295.137
137	5. Provision for doubtful short-term receivables	6	(5.448.124.300)	(448.124.300)
140	***III. Inventory***		***3.480.716.795.273***	***3.497.337.555.911***
141	1. Inventories	9	3.480.716.795.273	3.497.337.555.911
150	***IV. Other current assets***		***32.356.872.376***	***28.486.410.636***
151	1. Short-term prepaid expenses	10	28.494.995.150	23.747.170.191
152	2. Value-added tax deductible		3.855.877.226	4.736.240.445
153	3. Tax and other receivables from the State		6.000.000	3.000.000
200	**B. NON-CURRENT ASSETS**		**80.408.807.646**	**84.297.672.276**
210	***I. Long-term receivable***		-	-
216	1. Other long-term receivables		-	-
220	***II. Fixed assets***		***65.548.256.685***	***68.107.975.234***
221	1. Tangible fixed assets	11	50.296.905.588	52.764.254.135
222	Cost		98.580.090.906	98.476.090.906
223	Accumulated depreciation		(48.283.185.318)	(45.711.836.771)
227	2. Intangible fixed assets	12	15.251.351.097	15.343.721.099
228	Cost		17.445.611.092	17.445.611.092
229	Accumulated amortisation		(2.194.259.995)	(2.101.889.993)
230	***III. Investment properties***	***13***	***4.093.357.639***	***4.208.663.488***
231	1. Cost		5.765.287.119	5.765.287.119
232	2. Accumulated amortisation		(1.671.929.480)	(1.556.623.631)
240	***IV. Long-term asset in progress***		***792.688.220***	***759.472.220***
242	1. Construction in progress		792.688.220	759.472.220
250	***V. Long-term investments***		-	-
252	1. Investments in associates		-	-
260	***VI. Other long-term assets***		***9.974.505.102***	***11.221.561.334***
261	1. Long-term prepaid expenses	10	6.184.558.740	7.431.614.972
262	2. Deferred tax assets		3.789.946.362	3.789.946.362
270	**TOTAL ASSETS**		**4.783.680.704.517**	**4.747.050.839.678**

INTERIRM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2025

VND

Code	*RESOURCES*	*Notes*	*30 June 2025*	*01 January 2025*
300	**C. LIABILITIES**		**2.302.372.263.942**	**2.351.571.924.034**
310	***I. Current liabilities***		***1.659.574.049.632***	***2.082.441.213.763***
311	1. Short-term trade payables	14.1	195.310.487.485	151.139.649.126
312	2. Short-term advances from customers	14.2	162.646.140.302	118.605.765.294
313	3. Statutory obligations	15	105.410.080.113	115.246.803.945
314	4. Payables to employees		4.877.163.280	4.788.373.977
315	5. Short-term accrued expenses	16	213.207.556.914	225.083.303.278
318	6. Short-term unearned revenue		438.670.166	59.136.366
319	7. Other short-term payables	17	370.836.844.639	351.761.861.389
320	8. Short-term loans	18	579.107.195.465	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***		***642.798.214.310***	***269.130.710.271***
338	1. Long-term loans	18	641.167.695.060	269.130.710.271
341	2. Deferred tax liabilities		1.630.519.250	-
400	**D. OWNERS' EQUITY**		**2.481.308.440.575**	**2.395.478.915.644**
410	***I. Capital***		***2.481.308.440.575***	***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	679.099.331.033	593.269.806.102
421a	- *Undistributed earnings by the end of prior year*		594.081.843.170	415.390.923.552
421b	- *Undistributed earnings of current year*		85.017.487.863	177.878.882.550
429	5. Non-controlling interests	20.5	-	-
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**4.783.680.704.517**	**4.747.050.839.678**

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

Da Nang City, Vietnam
28 July 2025

Regal Group Joint Stock Company

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INTERIRM CONSOLIDATED INCOME STATEMENT
For the second quarter of 2025

VND

ITEMS	*Code*	*Notes*	*Quarter II*		*Accumulate until Quarter II*	
			Year 2025	*Year 2024*	*Year 2025*	*Year 2024*
1. Revenue from sale of goods and rendering of services	01	21.1	361.619.955.791	126.615.159.515	463.827.040.563	339.737.938.650
2. Deductions	02	21.1	-	-	-	-
3. Net revenue from sale of goods and rendering of services	**10**	**21.1**	**361.619.955.791**	**126.615.159.515**	**463.827.040.563**	**339.737.938.650**
4. Cost of goods sold and services rendered	11	22	207.824.981.316	66.404.755.639	262.761.742.121	191.949.588.735
5. Gross profit/(loss) from sale of goods and rendering of services	**20**		**153.794.974.475**	**60.210.403.876**	**201.065.298.442**	**147.788.349.915**
6. Finance income	21	21.2	1.769.189.022	2.476.891	1.796.777.613	66.210.093
7. Finance expenses	22	23	6.148.008.364	6.390.524.739	11.141.433.472	14.175.080.998
- In which: Interest expenses	*23*		*5.751.995.507*	*6.220.806.557*	*10.590.348.342*	14.005.362.816
8. Shares of profit/(loss) of associates, joint-ventures	24		-	49.329.562	-	(193.122.379)
9. Selling expenses	25	24	39.080.038.933	16.304.309.870	58.214.593.481	29.725.748.943
10. General and administrative expenses	26	24	15.072.979.330	12.143.767.041	23.005.803.016	26.542.317.296
11 Operating profit/(loss)	**30**		**95.263.136.870**	**25.423.608.679**	**110.500.246.086**	**77.218.290.392**
12. Other income	31	25	2.228.826.502	1.252.099.829	2.868.047.721	2.216.677.294
13. Other expenses	32	25	2.217.899.026	5.770.902.719	4.428.001.158	5.873.761.770
14. Other profit/(loss)	**40**	**25**	**10.927.476**	**(4.518.802.890)**	**(1.559.953.437)**	**(3.657.084.476)**
15. Accounting profit/(loss) before tax	**50**		**95.274.064.346**	**20.904.805.789**	**108.940.292.649**	**73.561.205.916**
16. Current corporate income tax expense	51	26.1	18.236.708.666	5.585.452.606	21.449.749.346	17.651.899.803
17. Deferred tax income/(expense)	52	26.1	1.630.519.250	145.047.121	1.630.519.250	(403.123.521)
18. Net profit/(loss) after tax	**60**		**75.406.836.430**	**15.174.306.062**	**85.860.024.053**	**56.312.429.634**
19. Net profit/(loss) after tax attributable to shareholders of the parent	**61**		**75.406.836.430**	**14.857.628.573**	**85.860.024.053**	**57.742.081.001**
20. Net profit/(loss) after tax attributable to non-controlling interests	**62**		-	316.677.489	-	(1.429.651.367)
21. Basic earnings per share	70	20.5	419	83	477	321
22. Diluted earnings per share	71	20.5	419	83	477	321

Dao Van Ron
Preparer
Da Nang City, Vietnam
28 July 2025

Le Ngoc Hoang
Chief Accountant

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
M.S.D.N: 0401414...

Tran Ngoc Thanh
General Director

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six -month period ended 30 June 2024*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Accounting profit before tax**		***108.940.292.649***	***73.561.205.916***
	Adjustments for:		16.572.595.127	19.525.709.103
02	Depreciation tangible fixed assets and amortisation of intangible fixed assets		2.779.024.398	5.393.434.001
03	(Reversal of provision) provisions		5.000.000.000	-
05	Profits from investing activities		(1.796.777.613)	126.912.286
06	Interest expenses		10.590.348.342	14.005.362.816
08	**Operating profit before changes in working capital**		***125.512.887.776***	***93.086.915.019***
09	(Increase) decrease in receivables		(29.968.407.221)	(29.554.756.508)
10	(Increase) decrease in inventories		16.620.760.638	1.398.205.812
11	Decrease in payables		70.825.253.357	(80.821.493.695)
12	(Increase) decrease in prepaid expenses		(3.500.768.727)	8.038.372.226
14	Interest paid		3.673.011.302	(14.005.362.816)
15	Corporate income tax paid		(20.526.811.945)	(23.987.385.645)
17	Other cash outflows for operating activities		(10.000.000)	(87.622.720)
20	**Net cash flows (used in) from operating activities**		**162.625.925.180**	**(45.933.128.327)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(137.216.000)	(478.855.812)
22	Proceeds from disposals of fixed assets		-	
23	Loans to other entity		(89.040.000.000)	-
24	Collections from borrower		(660.000.000)	150.000.000
25	Payments for investments in other entities			(7.900.000.000)
26	Proceeds from sales of investments in other entities			
27	Interest received		1.796.777.613	66.210.093
30	**Net cash flows from (used in) investing activities**		**(88.040.438.387)**	**(8.162.645.719)**
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		-	-
33	Drawdown of borrowings		1.187.863.082.532	286.230.287.031
34	Repayment of borrowings		(1.324.725.311.398)	(217.852.408.932)
36	Dividends paid		-	(358.894.737)
40	**Net cash flows from (used in) financing activities**		**(136.862.228.866)**	**68.018.983.362**

VND

Code	*ITEMS*	*Notes*	*For the six-month period ended 30 June 2025*	*For the six -month period ended 30 June 2024*
50	**Net increase (decrease) in cash and cash equivalents for the year**		**(62.276.742.073)**	**13.923.209.316**
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**	**5.851.988.938**	**29.910.111.879**

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

Da Nang City, Vietnam
28 July 2025

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 Ward, Da Nang City, Vietnam.

The number of the Group's employees as at 30 June 2025 is: 169 (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 30 June 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

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/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 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 30 June 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.

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.

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.

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.

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.

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.

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

	30 June 2025	*01 January 2025*
Cash on hand	91.480.641	117.997.665
Cash in banks	5.760.508.297	64.440.733.346
Cash equivalents *(*)*	-	3.570.000.000
TOTAL	**5.851.988.938**	**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

	30 June 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

	30 June 2025	*01 January 2025*
Due from other parties	45.690.229.858	39.229.257.631
Due from related parties	72.332.760.571	13.413.058.436
TOTAL	**118.022.990.429**	**52.642.316.067**
Provision for doubtful short-term receivables	(448.124.300)	(448.124.300)
NET	**117.574.866.129**	**52.194.191.767**

VND

	30 June 2025	*01 January 2025*
Beginning balance	(448.124.300)	(448.124.300)
Collection of receivables during the year	-	-
Reversal of provision	-	-
Ending balance	(448.124.300)	(448.124.300)

7. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	30 June 2025	*01 January 2025*
Due from third parties	**191.900.447.367**	**180.734.209.354**
Global General Trading and Service Company Limited	*43.127.753.952*	*38.945.199.281*
Others	*148.772.693.415*	*141.789.010.073*
Due from related parties	78.876.642.556	116.567.773.586
TOTAL	**270.777.089.923**	**297.301.982.940**

8. OTHER RECEIVABLES

VND

	30 June 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
TOTAL	**717.629.692.945**	**717.304.295.137**

9. INVENTORIES

VND

	30 June 2025	*01 January 2025*
Inventory properties in progress and finished goods	**3.144.902.788.199**	**3.214.180.754.057**
Bao Ninh 1 project (Regal Legend project)	*1.989.929.682.549*	*1.966.167.641.646*
Residential area project in the East of Hung Vuong Street (Regal Maison project)	*362.591.947.554*	*459.475.024.523*
Dat Quang Riverside project (Regal Victoria project)	*300.455.361.879*	*309.605.906.142*
Apartment building on land lot C1, C2 in Phu My An urban area (Regal One Complex project)	*183.222.660.082*	*182.807.003.070*
Others	*308.703.136.135*	*296.125.178.676*

Constructions in progress	**150.514.123.404**	**153.021.475.534**
Dragon City Green Urban Area project (Dragon Smart City project)	*129.718.315.741*	*132.225.667.871*
Bau Tram Lakeside project	*20.795.807.663*	*20.795.807.663*
Ngoc Duong Riverside project (Shophouse Castia Palm project)	-	-
Real estate goods	**184.760.283.671**	**129.254.420.511**
Ngoc Duong Riverside project (Castia Palm project)	*26.986.461.011*	*29.825.562.085*
Da Nang Marina Real Estate Project (Marina Complex project)	*28.124.961.038*	*28.124.961.038*
Dat Quang Riverside project	*14.601.879.834*	*14.601.879.834*
Quang Thanh City Center	*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*	-
Others	*29.464.320.716*	*34.283.096.458*
Merchandise	**539.599.999**	**880.905.809**
TOTAL	**3.480.716.795.273**	**3.497.337.555.911**

Land use rights, house ownership rights and assets attached to the projects were pledged as collateral for bank loans

10. PREPAID EXPENSES

VND

	30 June 2025	*01 January 2025*
Short-term	**28.494.995.150**	**23.747.170.191**
Brokerage fees	26.992.367.148	23.603.774.588
Tools and supplies	2.032.923	46.438.019
Others	1.500.595.079	96.957.584
Long-term	**6.184.558.740**	**7.431.614.972**
Tools and supplies	4.641.057.455	3.898.284.684
Others	1.543.501.285	3.533.330.288
TOTAL	**34.679.553.890**	**31.178.785.163**

11. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Means of transportation*	*Machinery and equipment*	*Office equipment*	*Total*
Cost					
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			104.000.000		104.000.000
Transfer to investment property			-		-
Disposal subsidiaries			-		-
As at 30 June 2025	52.985.966.040	33.249.909.320	10.075.902.003	2.268.313.543	98.580.090.906
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	(1.079.445.170)	(1.332.540.391)	(148.997.079)	(10.365.907)	(2.571.348.547)
Transfer to investment property					
Disposal subsidiaries					
As at 30 June 2025	(10.997.299.229)	(26.517.726.401)	(8.547.996.090)	(2.220.163.598)	(48.283.185.318)
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 30 June 2025	**41.988.666.811**	**6.732.182.919**	**1.527.905.913**	**48.149.945**	**50.296.905.588**

12. INTANGIBLE FIXED ASSETS

VND

	Land use rights	*Computer software*	*Total*
Cost			
As at 01 January 2025	15.053.316.092	2.392.295.000	17.445.611.092
Disposal subsidiaries			
As at 30 June 2025	15.053.316.092	2.392.295.000	17.445.611.092
Accumulated amortisation			
As at 01 January 2025	-	(2.101.889.993)	(2.101.889.993)
Amortisation for the period	-	(92.370.002)	(92.370.002)
Disposal subsidiaries	-	-	-
As at 30 June 2025	-	(2.194.259.995)	(2.194.259.995)
Net carrying amount			
As at 01 January 2025	15.053.316.092	290.405.007	15.343.721.099
As at 30 June 2025	**15.053.316.092**	**198.035.005**	**15.251.351.097**

13. INVESTMENT PROPERTIES

VND

	Buildings and structures
Cost:	
As at 01 January 2025	5.765.287.119
Transfer from tangible fixed asset	-
As at 30 June 2025	5.765.287.119
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 30 June 2025	(1.614.276.555)
Net carrying amount:	
As at 01 January 2025	4.208.663.488
As at 30 June 2025	4.151.010.564

14. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 *Short-term trade payables*

VND

	30 June 2025	*01 January 2025*
Due to other parties	190.380.873.086	146.621.897.819
Vinaconex 25 Joint Stock Company	*23.143.043.368*	*24.343.043.368*
M.E.I Construction Joint Stock Company	*20.253.340.955*	*20.253.340.955*
Others	*146.984.488.763*	*102.025.513.496*
Due to related parties	4.929.614.399	4.517.751.307
TOTAL	**195.310.487.485**	**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

	30 June 2025	*01 January 2025*
Due from other parties	148.856.752.590	102.661.120.626
Mrs Pham Thi Mai	*22.071.922.532*	*21.233.665.506*
Mrs Nguyen Thi Nhu	-	-
Others	*126.784.830.058*	*81.427.455.120*
Due from related parties	13.789.387.712	15.944.644.668
TOTAL	**162.646.140.302**	**118.605.765.294**

15. STATUTORY OBLIGATIONS

VND

	As at 01 January 2025	*Payable for the period*	*Payment made during the period*	As at 30 June 2025
Corporate income tax	77.389.991.332	21.449.749.346	20.526.811.945	78.312.928.733
Value-added tax	27.715.757.484	1.858.751.266	10.872.188.771	18.702.319.979
Personal income tax	271.651.578	1.630.146.406	896.043.611	1.005.754.373
Others	9.869.403.551	11.525.271.724	14.005.598.247	7.389.077.028
TOTAL	**115.246.803.945**	**36.463.918.742**	**46.300.642.574**	**105.410.080.113**

16. SHORT-TERM ACCRUED EXPENSES

VND

	30 June 2025	*01 January 2025*
Construction expenses	169.927.859.552	194.018.077.067
Interest expenses for supporting customers	43.279.697.362	29.016.337.718
Interest expenses		
Commission fees		
Others		2.048.888.493
TOTAL	**213.207.556.914**	**225.083.303.278**

17. OTHER SHORT-TERM PAYABLES

VND

	30 June 2025	*01 January 2025*
Received on behalf of project developers	282.557.486.347	280.402.486.347
Deposits received	66.724.814.675	53.423.750.675
Dividend payables	9.900.000.000	9.900.000.000
Social insurance, health insurance, unemployment insurance and trade union		
Others	11.654.543.617	8.035.624.367
TOTAL	**370.836.844.639**	**351.761.861.389**

18. LOANS

VND

	30 June 2025	*01 January 2025*
Short-term	**579.107.195.465**	**1.088.006.409.120**
Bank loan *(Note 18.2)*	*225.329.637.274*	*193.789.742.454*
Current portion of long-term loan related party *(Note 18.3)*	*13.300.000.000*	*13.300.000.000*
Current portion of long-term loan *(Note 18.1)*	340.477.558.191	880.916.666.666
Long-term	**641.167.695.060**	**269.130.710.271**
Bank loan *(Note 18.3)*	*641.167.695.060*	*243.145.710.271*
Loan from related party *(Note 18.1)*	-	*25.985.000.000*
TOTAL	**1.220.274.890.525**	**1.357.137.119.391**

18. LOANS (continued)

Details of movement of loans are as follows:

VND

	30 June 2025	*01 January 2025*
Beginning balance	1.357.137.119.391	1.108.894.197.820
Drawdown	1.187.863.082.532	286.230.287.031
Repayment	(1.324.725.311.398)	(217.852.408.932)
Disposal subsidiaries		
Ending balance	**1.220.274.890.525**	**1.177.272.075.919**

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

18. LOANS (continued)

18.2 *Short-term bank loan*

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	**225.329.637.274**				
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
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

18. LOANS (continued)

18.3 *Long-term bank loan*

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

	30/06/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Long-term loan	**981.645.253.251**				
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

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 30 June 2025	**27.739.911.268**

20. OWNERS' EQUITY

20.1 *Increase and decrease in owners' equity*

VND

	Share capital	*Other owners' capital*	*Investment and development fund*	*Undistributed earnings*	*Total*
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	-	-	-		
Net profit for the period				57.742.081.001	57.742.081.001
Remuneration of BOD					
Profit appropriation					
As at 30 June 2024	**1.800.000.000.000**	**5.100.000.000**	**2.209.109.542**	**475.042.773.727**	**2.282.351.883.269**
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	-	-	-	85.860.024.053	85.860.024.053
Increase / decrease others	-	-	-	(30.499.122)	(30.499.122)
As at 30 June 2025	**1.800.000.000.000**	**-**	**2.209.109.542**	**679.099.331.033**	**2.481.308.440.575**

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	As per BRC		As at 30 June 2025
	Share capital amount	% of ownership	Contributed 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

	30 June 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	
	30 June 2025	01 January 2025
Authorised shares	180,000,000	180,000,000
Issued shares		
Ordinary shares	*180,000,000*	*180,000,000*
Shares in circulation		
Ordinary shares	*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

	Accumulate until quarter II year 2025	Accumulate until quarter II year 2024
Net profit after tax *(VND)*	85.860.024.053	57.742.081.001
Weighted average number of ordinary shares	180.000.000	180.000.000
Basic earnings (losses) per share *(VND/share)*	**447**	**321**

21. REVENUES

21.1 *Revenues from sale of goods and rendering of services*

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
1. Gross revenues	**361.619.955.791**	**126.615.159.515**	**463.827.040.563**	**339.737.938.650**
Of which:				
Revenue from sale of apartments, town houses and land lots	360.003.880.782	116.449.467.894	461.141.130.955	321.454.241.338
Revenue from real estate services	-	7.525.986.895	-	13.752.968.725
Revenue from sales of goods and food	1.179.569.553	2.457.886.546	1.890.222.331	4.348.910.407
Revenue from management services, leasing and investment properties	436.505.456	181.818.180	795.687.277	181.818.180
2. Less sales reduction	-	-	-	-
Sales Returns	-	-	-	-
NET REVENUES (1-2)	**361.619.955.791**	**126.615.159.515**	**463.827.040.563**	**339.737.938.650**

21.2 *Finance income*

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
Enter loan interest, deposit	1.769.189.022	2.476.891	1.796.777.613	66.210.093
Profit from liquidation of investment	-	-	-	-
Other financial income	-	-	-	-
TOTAL	**1.769.189.022**	**2.476.891**	**1.796.777.613**	**66.210.093**

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
Cost of apartments, town houses and land lots sold	206.741.273.028	62.016.324.297	260.924.380.938	184.651.221.034
Cost of real estate services	-	2.749.083.272	-	4.371.342.652
Cost of food and merchandise	719.198.374	1.597.661.272	1.149.344.851	2.885.338.251
Cost of managing services, leasing, and investment properties	364.509.914	41.686.798	688.016.332	41.686.798
TOTAL	**207.824.981.316**	**66.404.755.639**	**262.761.742.121**	**191.949.588.735**

23 FINANCE EXPENSE

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
Interest expenses	5.751.995.507	6.220.806.557	10.590.348.342	14.005.362.816
Loss due to disposal of invesment	-	-	-	-
Bond issuance costs	-	-	-	-
Others	396.012.857	169.718.182	551.085.130	169.718.182
TOTAL	**6.148.008.364**	**6.390.524.739**	**11.141.433.472**	**14.175.080.998**

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
Selling expenses	**39.080.038.933**	**16.304.309.870**	**58.214.593.481**	**29.725.748.943**
- Labour cost	1.000.620.662	2.372.023.354	1.584.816.783	4.973.393.932
- Brokerage fee and advertising fees	6.027.438.619	6.943.663.590	11.113.702.122	14.683.168.634
- Depreciation and amortisation	39.906.964	-	79.813.927	385.285.657
- Others	32.012.072.688	6.988.622.926	45.436.260.649	9.683.900.720
General and administrative expenses	**15.072.979.330**	**12.143.767.041**	**23.005.803.016**	**26.542.317.296**
- Labour cost	3.808.908.912	6.437.576.672	6.815.480.582	11.497.005.372
- Expense for external services	-	3.625.120.579	-	4.162.205.053
- Depreciation and amortisation	1.237.038.059	1.931.206.056	2.509.758.857	4.774.211.162
- Goodwill	-	-	-	-
- (Reversal of provision) provision expenses	5.000.000.000	-	5.000.000.000	-
- Others	5.027.032.359	149.863.734	8.680.563.577	6.108.895.709
TOTAL	**54.153.018.263**	**28.448.076.911**	**81.220.396.497**	**56.268.066.239**

25. OTHER INCOME AND OTHER EXPENSES

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
OTHER INCOME				
- Compensation and penalties income	255.299.993	887.766.855	255.299.993	1.741.766.855
- Others	1.973.526.509	364.332.974	2.612.747.728	474.910.439
TOTAL	**2.228.826.502**	**1.252.099.829**	**2.868.047.721**	**2.216.677.294**

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
OTHER EXPENSES				
- Tax late payment penalties accrual	2.210.071.896	5.648.265.537	4.420.174.028	5.648.265.537
- Others	7.827.130	122.637.182	7.827.130	225.496.233
TOTAL	**2.217.899.026**	**5.770.902.719**	**4.428.001.158**	**5.873.761.770**

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

VND

	Quarter II year 2025	*Quarter II year 2024*	*Accumulate until quarter II year 2025*	*Accumulate until quarter II year 2024*
Current CIT expense	18.236.708.666	5.585.452.606	21.449.749.346	17.651.899.803
Deferred tax expenses (income)	1.630.519.250	145.047.121	1.630.519.250	(403.123.521)
TOTAL	**19.867.227.916**	**5.730.499.727**	**23.080.268.596**	**17.248.776.282**

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 30 June 2025 detail as below:

Related parties	*Relationship*
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 Excutive 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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

	Nature of transaction	Accumulated Current year VND	Accumulated Previous year VND
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
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	-
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	-
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	-

	Nature of transaction	Accumulated Current year VND	Accumulated Previous year VND
Mr Tran Hoai Nam	Advance Payment	1.070.000.000	-
	Advance	6.460.000.000	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	-

Remuneration to Chairman of BOD cum General Director:

	Position	Accumulated Current year VND	Accumulated Previous year VND
Mr Tran Ngọc Thanh	General Director	903.500.000	450.600.000
Mr Tran Ngọc 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**

28. 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**

29. 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	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Viet Nam
28 June 2025