CÔNG TY CỔ PHẦN REGAL GROUP
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REGAL GROUP JOINT STOCK COMPANY

Interim Consolidated financial statements

For the fourth quarter of 2025

CONTENTS

	Pages
General information	1
Report of Board of Management	2
Interim Consolidated balance sheet	3 - 4
Interim Consolidated income statement	5 -6
Interim Consolidated cash flow statement	7
Notes to the Interim consolidated financial statements	8 - 34

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 CONSOLIDATED FINANCIAL STATEMENTS

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 Company 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 Interim consolidated financial statements; and
- prepare the Interim consolidated 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 consolidated 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 consolidated financial statements.

4. STATEMENT BY BOARD OF MANAGEMENT

Board of Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the interim consolidated financial position of the Company as at 31 December 2025 and of the results of its interim consolidated operations and its interim consolidated cash flows for the year ended 31 December 2025 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: 0401414871

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
28 January 2026

INTERIM CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

ASSETS	Code	Notes	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	**100**		**5,188,757,375,739**	**4,662,753,167,402**
I. Cash	**110**		**175,996,287,435**	**68,128,731,011**
1. Cash	111	5	175,996,287,435	64,558,731,011
2. Cash equivalents	112		-	3,570,000,000
II. Short-term financial investment	**120**		-	-
III. Current accounts receivable	**130**		**1,280,891,694,287**	**1,068,800,469,844**
1. Short-term trade receivables	131	6	103,123,546,628	52,642,316,067
2. Short-term advances to suppliers	132	7	299,355,804,800	297,301,982,940
3. Short-term loan receivables	135	8	5,000,000,000	2,000,000,000
4. Other short-term receivables	136	9	878,982,439,761	717,304,295,137
5. Provision for doubtful	137	10	(5,570,096,902)	(448,124,300)
IV. Inventory	**140**	11	**3,685,372,142,230**	**3,497,337,555,911**
1. Inventories	141		3,685,372,142,230	3,497,337,555,911
2. Provision for inventory write-down	149		-	-
V. Other current assets	**150**		**46,497,251,787**	**28,486,410,636**
1. Short-term prepaid expenses	151	12	42,490,064,935	23,747,170,191
2. Value added-tax deductible	152		4,007,186,852	4,736,240,445
3. Taxes and other amounts receivable from the	153		-	3,000,000
B. NON-CURRENT ASSETS	**200**		**104,418,383,185**	**84,297,672,276**
I. Long- term receivable	**210**		-	-
II. Fixed assets	**220**		**67,364,682,028**	**68,107,975,234**
1. Tangible fixed assets	221	13	52,138,434,265	52,764,254,135
- Cost	222		*104,707,641,661*	*98,476,090,906*
- Accumulated depreciation	223		*(52,569,207,396)*	*(45,711,836,771)*
2. Intangible fixed assets	227	14	15,226,247,763	15,343,721,099
- Cost	228		*17,480,811,092*	*17,445,611,092*
- Accumulated amortisation	229		*(2,254,563,329)*	*(2,101,889,993)*
III. Investment properties	**230**	**15**	-	**4,208,663,488**
- Tangible fixed assets	231		-	5,765,287,119
- Accumulated depreciation	232		-	(1,556,623,631)
IV. Long-term asset in progress	**240**		**1,244,847,905**	**759,472,220**
1. Long-term unfinished production and business c	241		-	-
2. Construction in progress	242		1,244,847,905	759,472,220
VI. Other long-term asset	**260**		**35,808,853,252**	**11,221,561,334**
1. Long-term prepaid expenses	261	12	30,841,742,294	7,431,614,972
2. Deferred tax assets	262		4,967,110,958	3,789,946,362
TOTAL ASSETS	**270**		**5,293,175,758,924**	**4,747,050,839,678**

INTERIM CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	RESOURCES	Code	Notes	31/12/2025 VND	01/01/2025 VND
C.	**LIABILITIES**	**300**		**2,774,920,685,032**	**2,351,571,924,034**
I.	**Current liabilities**	**310**		**2,126,988,691,391**	**2,082,441,213,763**
1.	Short-term trade payables	311	16	238,950,010,431	151,139,649,126
2.	Short-term advances from customers	312	17	349,866,830,157	118,605,765,294
3.	Statutory obligations	313	18	112,185,844,539	115,246,803,945
4.	Payables to employees	314		7,753,859,849	4,788,373,977
5.	Short-term accrued expenses	315	19	177,925,830,089	225,083,303,278
6.	Short-term unearned revenues	318	20	437,806,530	59,136,366
7.	Other short-term payables	319	21	448,530,031,640	351,761,861,389
8.	Short-term loan	320	22	750,235,521,584	1,088,006,409,120
9.	Bonus and welfare fund	322	23	41,102,956,572	27,749,911,268
II.	**Non-current liabilities**	**330**		**647,931,993,641**	**269,130,710,271**
1.	Long-term loan	338	22	646,145,836,698	269,130,710,271
2.	Deferred income tax liabilities	341		1,786,156,943	-
D.	**OWNERS' EQUITY**	**400**		**2,518,255,073,892**	**2,395,478,915,644**
I.	**Capital**	**410**	**24**	**2,518,255,073,892**	**2,395,478,915,644**
1.	Share capital	411	24	2,000,000,000,000	1,800,000,000,000
	- *Shares with voting rights*	*411a*		*2,000,000,000,000*	*1,800,000,000,000*
2.	Equity Surplus	412		(404,050,000)	-
3.	Investment and development fund	418		2,209,109,542	2,209,109,542
4.	Undistributed earnings	421		516,450,014,350	593,269,806,102
	- *Undistributed earnings*	*421a*		*369,276,261,676*	*415,390,923,552*
	- *Undistributed earnings of current year*	*421b*		*147,173,752,674*	*177,878,882,550*
	TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**5,293,175,758,924**	**4,747,050,839,678**

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

Da Nang City, Vietnam
28 January 2026

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE FOURTH QUARTER OF 2025

	ITEMS	Code	Notes	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
1.	Revenue from sale of goods and rendering of services	01	25	268,198,957,076	332,178,445,999	713,047,034,404	781,964,515,712
2.	Deductions	02	25	-	171,858,947,836	-	171,858,947,836
3.	Net revenues from sale of goods and rendering of services	10	25	268,198,957,076	160,319,498,163	713,047,034,404	610,105,567,876
4.	Cost of goods sold and	11	26	138,810,972,278	(29,128,154,282)	349,683,224,851	225,955,196,390
5.	**Gross profits from sale of goods and rendering of services**	**20**		**129,387,984,798**	**189,447,652,445**	**363,363,809,553**	**384,150,371,486**
6.	Finance income	21	27	276,183,266	664,484,081	3,174,760,971	936,313,990
7.	Finance expenses	22	28	5,717,107,867	15,389,286,012	22,786,930,679	36,535,247,372
	In which: Interest expense	*23*		*5,716,565,867*	*15,389,286,012*	*22,032,471,210*	*36,168,642,953*
8.	Profit or loss in joint ventures and associates	25		-	28,027,139	-	(187,217,907)
9.	Selling expenses	25	29	43,942,151,716	21,305,637,018	111,882,211,638	64,781,178,322
10.	General and administrative expenses	26	30	20,054,367,042	12,839,767,082	60,931,486,772	53,382,935,169
11.	**Operating profit**	**30**		**59,950,541,439**	**140,605,473,553**	**170,937,941,435**	**230,200,106,706**
12.	Other income	31	31	22,651,367,489	15,018,401,506	26,666,719,020	18,041,204,987
13.	Other expenses	32	32	1,005,641,917	3,833,029,861	6,960,296,685	15,614,256,945
14.	**Other profit**	**40**		**21,645,725,572**	**11,185,371,645**	**19,706,422,335**	**2,426,948,042**
15.	**Accounting profit before tax**	**50**		**81,596,267,011**	**151,790,845,198**	**190,644,363,770**	**232,627,054,748**
16.	Current corporate income tax expense	51	33	21,087,896,408	30,865,295,532	42,861,618,749	48,228,074,223
17.	Deferred tax income (expense)	52		(1,021,526,903)	3,211,648,340	608,992,347	3,758,090,270
18.	**Net profit after tax**	**60**		**61,529,897,506**	**117,713,901,326**	**147,173,752,674**	**180,640,890,255**

INTERIM CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER OF 2025

	ITEMS	Code	Notes	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
19.	Net profit after tax attributable to shareholder of the parent	70		61,529,897,506	115,602,839,742	147,173,752,674	177,878,882,550
20.	Net profit (loss) after tax attributable to non-controlling interest	70		-	2,111,061,584	-	2,762,007,705
21.	Basic earnings per share	70		325	611	777	943
22.	Diminished earnings per share	71		325	611	777	943

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
M.S.D.N: 0401414671

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

Da Nang City, Vietnam
28 January 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER OF 2025

	ITEMS	Code	Current year VND	Previous year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Accounting profit before tax**	01	**190,644,363,770**	**232,627,054,748**
2.	**Adjustments for**			
-	Depreciation tangible fixed assets and amortisation of i	02	5,453,420,330	9,982,188,602
-	Provisions	03	5,121,972,602	-
-	Loss from investing activities	05	(3,174,760,971)	(749,096,083)
-	Interest expense	06	22,032,471,210	36,168,642,953
3.	**Operating profit before changes in working capita**	**08**	**220,077,466,941**	**278,028,790,220**
-	Increase in receivables	09	(214,969,229,727)	(122,916,614,523)
-	Increase in inventories	10	(188,034,586,319)	(172,211,710,464)
-	(Increase) decrease in payables	11	370,999,835,829	(253,069,038,266)
-	Increase in prepaid expenses	12	(42,153,022,066)	(18,825,413,392)
-	Interest paid	14	(25,289,564,564)	(27,074,623,943)
-	Corporate income tax paid	15	(40,505,380,440)	(53,699,450,834)
-	Other operating expenses	17	(414,050,000)	(218,100,000)
	Net cash flows from (used in) operating activities	**20**	**79,711,469,654**	**(369,986,161,202)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Purchase and construction of fixed assets	21	(986,839,321)	(518,235,230)
2.	Loans to other entities	23	(93,890,000,000)	(2,000,000,000)
3.	Collections from borrowers	24	90,890,000,000	150,000,000
4.	Payments for investments in other entities	25	-	136,785,125,977
5.	Interest income, dividends and profit sharing	27	3,485,682,650	218,177,332
	Net cash flows (used in) from investing activities	**30**	**(501,156,671)**	**134,635,068,079**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Proceeds from the issuance of shares or reception of capital contributed by owners	31	200,000,000,000	-
2.	Drawdown of borrowings	33	2,047,048,420,350	984,057,907,783
3.	Repayment of borrowings	34	(2,007,804,181,459)	(696,564,986,212)
4.	Dividends, profits paid to owners	36	(210,586,995,450)	-
	Net cash flows from financing activities	**40**	**28,657,243,441**	**287,492,921,571**
	Net decrease in cash for the year	**50**	**107,867,556,424**	**52,141,828,448**
	Cash and cash equivalent at beginning of year	60	68,128,731,011	15,986,902,563
	Cash and cash equivalent at end of year	**70**	**175,996,287,435**	**68,128,731,011**

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

Da Nang City, Vietnam
28 January 2026

NOTES TO THE INTERIM CONSOLIDATED 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 December 31, 2025 is as follows:

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

2. BASIS OF PREPARATION

2.1 Fiscal year

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

2.2 Accounting currency

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

The consolidated 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 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 consolidated results of

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
operations and consolidated 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 consolidated 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 consolidated income statement. When inventories are written off due to expiry, obsolescence, damage or useless, the difference between the provision previously made and the historical cost of inventories are included in the consolidated income statement.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

4.3 Receivables

Receivables are presented in the consolidated 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 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.

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 consolidated 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 consolidated 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 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.

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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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.

4.8 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.

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 consolidated 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 consolidated 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 consolidated 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.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- *Bonus and welfare fund*

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 consolidated 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 consolidated 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 CONSOLIDATED 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 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 Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

4.15 Related parties

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

5. CASH

	31/12/2025	01/01/2025
Cash on hand	75,437,404	117,997,665
Cash in banks	175,920,850,031	64,440,733,346
Total	**175,996,287,435**	**64,558,731,011**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
Receivables from Real Estate Purchasers	101,631,548,846	51,352,359,769
Receivables from Other Customers	1,491,997,782	1,289,956,298
Total	**103,123,546,628**	**52,642,316,067**

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	31/12/2025	01/01/2025
Project Construction Activities		183,979,192,265	158,993,891,352
Victorycons Joint Stock Company		*20,724,402,627*	*21,954,064,773*
Global Trading and Construction Company Limited		*70,304,712,270*	*21,730,992,847*
Bach Khoa Mechanical Manufacturing & Trading Co., Ltd.		*11,038,137,444*	*480,946,360*
Other Suppliers		*81,911,939,924*	*114,827,887,372*
Other Goods and Services Purchasing Activities		115,376,612,535	138,308,091,588
Mr. Tran Ngoc Thanh	Related parties	*20,540,000,000*	*20,540,000,000*
Mr. Tran Hoai Nam	Related parties	*55,152,361,777*	*90,440,887,879*
Other Suppliers		*39,684,250,758*	*27,327,203,709*
Total		**299,355,804,800**	**297,301,982,940**

8. SHORT-TERM LOAN RECEIVABLES

	Relationship	31/12/2025	01/01/2025
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Related parties	5,000,000,000	2,000,000,000
Total		**5,000,000,000**	**2,000,000,000**

9. OTHER SHORT-TERM RECEIVABLES

	31/12/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	824,550,090,165	-	631,074,134,114	-
Advances to employees	1,651,114,587	-	768,194,072	-
Compensation for site clearance	30,806,830,813	-	30,806,830,813	-
Others	21,974,404,196	-	54,655,136,138	-
Total	**878,982,439,761**	**-**	**717,304,295,137**	**-**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	31/12/2025			
	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*
Other short-term receivables	(121,972,602)	-		
Dat Xanh Mien Nam Investment & Service Joint Stock Company (*)	*(121,972,602)*		*From 6-12 months*	*No possibility of recovery*
Total	**(5,570,096,902)**	**-**		

	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)**	**-**		

(*) Related parties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

11. INVENTORIES

	31/12/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Unfinished and finished real estate	**3,362,194,840,069**	-	**3,214,180,754,057**	-
Regal Legend Project (Bao Ninh 1	*2,098,144,420,285*	-	*1,964,043,655,728*	-
Regal Maison (Residential area on the East of Hung Vuong Street)	*448,096,382,441*	-	*459,475,024,523*	-
Regal Victoria (DatQuang Riverside Urban Area)	*285,432,253,691*	-	*309,605,906,142*	-
Regal Complex (Apartment on plot C1, C2 in Phu My An Urban Area)	*201,145,698,905*	-	*182,807,003,070*	-
Dragon Smart City	*80,126,766,629*	-	*80,126,766,629*	-
Other projects	*249,249,318,118*	-	*218,122,397,965*	-
Unfinished construction costs	**163,878,494,835**	-	**153,021,475,534**	-
Dragon Smart City (Dragon City-Park Urban Area)	*143,082,687,172*	-	*132,225,667,871*	-
Shophouse Lakeside Palace (Bau Tram Lakeside Urban Area)	*20,795,807,663*	-	*20,795,807,663*	-
Real estate goods	**158,029,290,272**	-	**129,254,420,511**	-
Castia Palm (NgocDuong Riverside Urban Area expansion)	*21,527,640,681*	-	*29,825,562,085*	-
One World Regency (DatQuang Riverside Urban Area)	*14,601,879,834*	-	*14,601,879,834*	-
Bao Ninh 2 Project	*63,163,739,976*	-	-	-
Other projects	*58,736,029,781*	-	*84,826,978,592*	-
Other goods	**1,269,517,054**	-	**880,905,809**	-
Total	**3,685,372,142,230**	-	**3,497,337,555,911**	-

12. PREPAID EXPENSES

	31/12/2025	01/01/2025
Short-term	**42,490,064,935**	**23,747,170,191**
Commission fees	30,165,755,470	23,603,774,588
Others	12,324,309,465	143,395,603
Long-term	**30,841,742,294**	**7,431,614,972**
Tools and supplies	905,123,365	3,898,284,684
Others	29,936,618,929	3,533,330,288
Total	**73,331,807,229**	**31,178,785,163**

NOTES TO THE INTERIM CONSOLIDATED 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	3,560,735,819	32,250,824,076	8,000,402,908	691,869,639	98,476,090,906
Buy during the period	-	-	-	466,263,636	-	466,263,636
Others	5,765,287,119	-	-	-	-	5,765,287,119
Ending balance	**59,737,545,583**	**3,560,735,819**	**32,250,824,076**	**8,466,666,544**	**691,869,639**	**104,707,641,661**
Accumulated depreciation:						
Beginning balance	(10,974,359,211)	(1,728,706,479)	(24,794,153,434)	(7,686,493,305)	(528,124,342)	(45,711,836,771)
Depreciation for the year	(1,748,800,046)	-	-	-	-	(1,748,800,046)
Others	(2,197,325,622)	(283,513,483)	(2,427,675,256)	(184,790,312)	(15,265,906)	(5,108,570,579)
Ending balance	**(14,920,484,879)**	**(2,012,219,962)**	**(27,221,828,690)**	**(7,871,283,617)**	**(543,390,248)**	**(52,569,207,396)**
Net carrying amount:						
Beginning balance	42,997,899,253	1,832,029,340	7,456,670,642	313,909,603	163,745,297	52,764,254,135
Ending balance	**44,817,060,704**	**1,548,515,857**	**5,028,995,386**	**595,382,927**	**148,479,391**	**52,138,434,265**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS

	Land use rights	Software and website	Others	Total
Cost:				
Beginning balance	15,053,316,092	2,076,345,000	315,950,000	17,445,611,092
Increase	-	35,200,000	-	35,200,000
Decrease	-	-	-	-
Ending balance	**15,053,316,092**	**2,111,545,000**	**315,950,000**	**17,480,811,092**
Accumulated depreciation:				
Beginning balance	-	(1,785,939,993)	(315,950,000)	(2,101,889,993)
Increase	-	(152,673,336)	-	(152,673,336)
Decrease	-	-	-	-
Ending balance	**-**	**(1,938,613,329)**	**(315,950,000)**	**(2,254,563,329)**
Net carrying amount:				
Beginning balance	15,053,316,092	290,405,007	-	15,343,721,099
Ending balance	**15,053,316,092**	**172,931,671**	**-**	**15,226,247,763**

15. INVESTMENT PROPERTIES

	Buildings and structures	Total
Cost:		
Beginning balance	5,765,287,119	5,765,287,119
Transfer to fixed assets	(5,765,287,119)	(5,765,287,119)
Ending balance	-	-
Accumulated depreciation:		
Beginning balance	(1,556,623,631)	1,556,623,631
Transfer to fixed assets	1,748,800,046	1,748,800,046
Increase	(192,176,415)	(192,176,415)
Ending balance	-	-
Net carrying amount:		
Beginning balance	4,208,663,488	4,208,663,488
Ending balance	-	-

16. SHORT-TERM TRADE PAYABLES

		31/12/2025	01/01/2025
Project construction activities		201,496,605,101	139,453,837,216
M.E.I Construction Investment, Equipment and Materials JSC		*20,253,340,955*	*20,253,340,955*
Vinaconex 25 Joint Stock Company		*23,143,043,368*	*24,343,043,368*
Dat Xanh Central Vietnam Trading & Investment Joint Stock Company	*Related parties*	*56,536,270,543*	*3,339,055,724*
Other entities		*101,563,950,235*	*91,518,397,169*
Other activities		37,453,405,330	11,685,811,910
Total		**238,950,010,431**	**151,139,649,126**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

17. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	Relationship	31/12/2025	01/01/2025
Real Estate Buyers		349,686,302,166	118,448,357,886
Ms. Pham Thi Mai		*10,735,121,357*	*10,635,000,000*
Ha An Real Estate Investment and Trading JSC	Related parties	*23,221,169,694*	-
Ms. Nguyen Thi Ngoc Tuyen	Related parties	*60,492,624,998*	-
Others		*255,237,386,117*	*107,813,357,886*
Other Activity Customers		180,527,991	157,407,408
Total		**349,866,830,157**	**118,605,765,294**

18. STATUTORY OBLIGATIONS

	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Value-added tax	27,715,757,484	33,145,452,452	46,231,450,977	14,629,758,959
Corporate income tax	77,389,991,332	42,861,618,749	40,505,380,440	79,746,229,641
Personal income tax	271,651,578	13,393,738,583	3,290,873,465	10,374,516,696
Other	9,869,403,551	40,165,133,293	42,599,197,601	7,435,339,243
Total	**115,246,803,945**	**129,565,943,077**	**132,626,902,483**	**112,185,844,539**

19. SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
Construction expenses	153,272,769,191	194,018,077,067
Interest expenses	17,490,415,029	29,016,337,718
Others	7,162,645,869	2,048,888,493
Total	**177,925,830,089**	**225,083,303,278**

20. SHORT-TERM UNEARNED REVENUES

	31/12/2025	01/01/2025
Rental revenue	171,363,637	42,136,366
Others	266,442,893	17,000,000
Total	**437,806,530**	**59,136,366**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

21. OTHER SHORT-TERM PAYABLES

	31/12/2025	01/01/2025
Dividend payables	9,913,004,550	9,900,000,000
Investments payable	394,797,791,725	280,402,486,347
Collect maintenance fees for projects	35,926,397,362	53,423,750,675
Others	7,892,838,003	8,035,624,367
Total	**448,530,031,640**	**351,761,861,389**

22. LOANS

	31/12/2025	01/01/2025
Short-term loan	**750,235,521,584**	**1,088,006,409,120**
Bank Loans	220,773,974,622	193,789,742,454
Long-Term Loans Due	529,461,546,962	894,216,666,666
Long-term loan	**646,145,836,698**	**269,130,710,271**
Bank Loans	646,145,836,698	243,145,710,271
Related Party Loans	-	25,985,000,000
Total	**1,396,381,358,282**	**1,357,137,119,391**

	Accumulated Current year VND	Accumulated Previous year VND
Beginning balance	**1,357,137,119,391**	**1,108,894,197,820**
Loans	2,047,048,420,350	517,628,448,444
Payment loans	(2,007,804,181,459)	(387,450,131,542)
Ending balance	**1,396,381,358,282**	**1,239,072,514,722**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Short-term loans are detailed as follows:

	31/12/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Short-term loan	**220,773,974,622**				
Vietnam - Russia Joint Venture Bank	150,763,379,979	November 30, 2026	8,5%	Some properties in Da Nang	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank	14,573,451,168	From April 26, 2025 to April 24, 2026	9,0-9,5%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Tax Debt Loan
Vietnam Modern Commercial Joint Stock Bank	33,584,838,755	From May 29, 2026 to September 29, 2026	8%	Land use rights and rights to use assets attached to the land: + 06 TS DA Regal Maison	Tax Debt Loan
Vietnam Public Joint Stock Commercial Bank	21,852,304,720	February 26, 2026 to June 27, 2026	9,0-9,5%	Land use rights and property rights attached to the land for 09 plots of land in the Ngoc Duong Reverside urban area project; and 01 plot in the Regal Maison project	Tax Debt Loan

(*) Related parties

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Long-term loans are detailed as follows:

	31/12/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Long-term loan	**1,175,607,383,660**				
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 1648	45,000,000,000	From September 25, 2025 to July 15, 2026	10,6%-12%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 2895	99,145,710,271	From June 25, 2026 to October 25, 2026	10,6%-12%	Land use rights and rights to use assets attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 4 land plots in the Vic project	Project Finance Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 5457	900,961,673,389	From September 25, 2026 to October 18, 2028	10,6%-12%	Land use rights: + 222 low-rise buildings in the Regal Legend project + 3 high-rise buildings in the Regal Legend project	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch	99,000,000,000	From June 25, 2025 to December 27, 2028	8,5%-9,0%	Land use rights and property rights attached to the land for 20 land plots in the Dat Quang Riverside Urban Area project.	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch	31,500,000,000	From July 25, 2025 to April 25, 2030	8,5%-9,0%	Land use rights and property rights attached to the land of 02 land plots in the Bao Ninh 2 Urban Area project.	Working Capital Supplement Loan
Total	**1,396,381,358,282**				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

23. BONUS AND WELFARE FUND

	31/12/2025	01/01/2025
Beginning balance	27,749,911,268	27,942,711,268
Increase	13,363,045,304	-
Decrease	(10,000,000)	(192,800,000)
Ending balance	**41,102,956,572**	**27,749,911,268**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

24. OWNERS' EQUITY

24.1 Movements in owners' equity

	Share capital	Other capital	Investment and development fund	Undistributed earnings	Equity Surplus	Total
Previous year						
Beginning balance	**1,800,000,000,000**	**5,100,000,000**	**2,209,109,542**	**417,300,692,726**	-	**2,224,609,802,268**
Increase	-	-	-	177,878,882,550	-	177,878,882,550
Decrease	-	(5,100,000,000)	-	(1,909,769,174)	-	(7,009,769,174)
Ending balance	**1,800,000,000,000**	**10,200,000,000**	**2,209,109,542**	**593,269,806,102**	**-**	**2,395,478,915,644**
Current year						
Beginning balance	**1,800,000,000,000**	**-**	**2,209,109,542**	**593,269,806,102**	**-**	**2,395,478,915,644**
Increase	200,000,000,000	-	-	147,173,752,674	-	347,173,752,674
Decrease	-	-	-	-	(404,050,000)	(404,050,000)
Bonus and welfare fund	-	-	-	(13,363,045,304)	-	(13,363,045,304)
Dividend payment (*)	-	-	-	(210,600,000,000)	-	(210,600,000,000)
Others	-	-	-	(30,499,122)	-	(30,499,122)
Ending balance	**2,000,000,000,000**	**-**	**2,209,109,542**	**516,450,014,350**	**(404,050,000)**	**2,518,255,073,892**

(*) During the year, the Company paid cash dividends at a rate of 11.7% of the par value of shares, equivalent to a total amount of VND 210,600,000,000. The payment was made in accordance with Resolution No. 03/2025/ĐHĐCĐ-NQ of the 2025 Annual General Meeting of Shareholders dated June 5, 2025. The Company announced the last registration date to exercise the right to pay 2024 cash dividends in accordance with Notice No. 209/2025/RGG-CV dated August 21, 2025.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

24.2 Contributed share capital

	31/12/2025	01/01/2025
Dat Xanh Real Estate Services Joint Stock Company	1,100,000,000,000	990,000,000,000
Mr Tran Ngoc Thanh	300,000,000,000	270,000,000,000
Mr Luong Tri Thin	103,444,440,000	93,100,000,000
Others	496,555,560,000	446,900,000,000
Total	**2,000,000,000,000**	**1,800,000,000,000**

24.3 Capital transactions with owners and distribution of dividends

	Accumulated Current year VND	Accumulated Previous year VND
Contributed share capital		
Beginning balance	1,800,000,000,000	1,800,000,000,000
- Increase	200,000,000,000	-
- Decrease	-	-
Ending balance	2,000,000,000,000	1,800,000,000,000
Dividends distributed	-	-

24.4 Shares

	31/12/2025 Stock Shares	01/01/2025 Stock Shares
Authorised shares	200,000,000	180,000,000
Issued shares	200,000,000	180,000,000
- Ordinary shares	*200,000,000*	*180,000,000*
Shares in circulation	200,000,000	180,000,000
- Ordinary shares	*200,000,000*	*180,000,000*

Par value of share: VND 10,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

24.5 Basic earnings per share

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Net profit after tax attributable to shareholder of the parent	61.529.897.506	115.602.839.742	147.173.752.674	177.878.882.550
- Reduction (deduction from welfare reward fund)	(1.845.896.925)	(3.468.085.192)	(4.415.212.580)	(5.336.366.477)
- Reduction (Net profit after tax attributable to non-controlling interest)	-	(2.111.061.584)	-	(2.762.007.705)
Profit attributable to common stockholders	*59.684.000.581*	*110.023.692.966*	*142.758.540.094*	*169.780.508.369*
Average number of common shares outstanding during the period	*183.616.438*	*180.000.000*	*183.616.438*	*180.000.000*
Basic earnings per share	**325**	**611**	**777**	**943**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	**268,198,957,076**	**332,178,445,999**	**713,047,034,404**	**781,964,515,712**
Real Estate Transfers	207,943,575,352	284,072,272,790	648,178,454,132	674,154,464,302
Real Estate Brokerage Services	58,580,937,093	46,978,555,258	58,580,937,093	98,589,858,054
Real Estate Leasing, Other Activities	1,674,444,631	1,127,617,951	6,287,643,179	9,220,193,356
Sale returns	-	(171,858,947,836)	-	(171,858,947,836)
Total	**268,198,957,076**	**160,319,498,163**	**713,047,034,404**	**610,105,567,876**

26. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Real Estate Transfers	132,436,069,510	129,187,694,723	341,243,533,735	361,289,938,381
Real Estate Brokerage	6,274,518,851	29,943,025,251	6,274,518,851	47,942,978,708
Real Estate Leasing, Other Activities	100,383,917	1,456,825,601	2,165,172,265	6,437,979,158
Sale returns	-	(189,715,699,857)	-	(189,715,699,857)
Total	**138,810,972,278**	**(29,128,154,282)**	**349,683,224,851**	**225,955,196,390**

27. FINANCE INCOME

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Deposits, Loans	276,183,266	664,484,081	3,174,760,971	936,313,990
Total	**276,183,266**	**664,484,081**	**3,174,760,971**	**936,313,990**

28. FINANCE EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Expenses	5,716,565,867	15,389,286,012	22,032,471,210	36,168,642,953
Provisions for	-	-	-	-
Other Financial	542,000	-	754,459,469	366,604,419
Total	**5,717,107,867**	**15,389,286,012**	**22,786,930,679**	**36,535,247,372**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

29. SELLING EXPENSES AND GENERAL

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salary and commission costs	7,097,391,389	6,309,849,695	11,505,068,156	14,059,138,678
Fixed asset depreciation costs	229,243,608	111,561,862	348,964,498	984,616,571
Advertising costs	19,415,928,547	6,335,075,763	40,698,182,463	28,058,557,179
Others	17,199,588,172	8,549,149,698	59,329,996,521	21,678,865,894
Total	**43,942,151,716**	**21,305,637,018**	**111,882,211,638**	**64,781,178,322**

30. ADMINISTRATIVE EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	12,104,887,835	7,523,527,333	29,391,587,457	26,033,224,874
Fixed asset	1,308,829,762	1,819,097,949	5,022,000,305	9,721,756,319
Provisioning costs	121,972,602	-	5,121,972,602	-
Others	6,518,676,843	3,497,141,800	21,395,926,408	17,627,953,976
Total	**20,054,367,042**	**12,839,767,082**	**60,931,486,772**	**53,382,935,169**

31. OTHER INCOME

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Income from fines for breach of economic contracts	21,691,522,401	14,781,302,951	21,946,822,394	16,523,069,806
Other income	959,845,088	237,098,555	4,719,896,626	1,518,135,181
Total	**22,651,367,489**	**15,018,401,506**	**26,666,719,020**	**18,041,204,987**

32. OTHER EXPENSES

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Costs of late tax	400,865,202	2,156,618,246	6,325,966,324	10,264,805,030
Other Costs	604,776,715	1,676,411,615	634,330,361	5,349,451,915
Total	**1,005,641,917**	**3,833,029,861**	**6,960,296,685**	**15,614,256,945**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

33. 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 financial statements could be changed at a later date upon final determination by the tax authorities.

	Quarter IV Current year VND	Quarter IV Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense	21,087,896,408	30,865,295,532	42,861,618,749	48,228,074,223
Deferred tax (income) expense	(1,021,526,903)	3,211,648,340	608,992,347	3,758,090,270
Total	**20,066,369,505**	**34,076,943,872**	**43,470,611,096**	**51,986,164,493**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

34. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and that have significant transactions with the Company as at 31 December 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
Hoi An Invest Joint Stock Company	Affiliate
Indochine Real Estate Joint Stock Company	Affiliate
Mr. Tran Ngoc Thanh	General Director
Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Development Division
Mr. Pham Van Vien	Deputy General Director of Operations Division
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 Business and Investment Joint Stock Company
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
Ms. Nguyen Thi Nam	Related parties of Mr. Pham Van Vien

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

	Nature of transaction	Current year	Previous year
Bac Trung Bo Real Estate Joint Stock Companyci	Consulting Fees	393,697,648	-
	Payment/Advance Payment of Service	272,723,841	160,945,081
Indochine Real Estate Joint Stock Company	Receiving Deposits	100,000,000	-
	Receiving Rental Deposits	30,000,000	-
	Advance Payment of Service Fees	-	2,038,780,132
Nam Mien Trung Real Estate Joint Stock Company	Consulting Fees	3,086,941,306	-
	Refund of Deposits	5,355,000,000	1,550,000,000
	Office Rental Revenue	109,090,912	109,090,912
	Advance Payment of Service Fees	-	1,684,007,396
	Rental Service Fees	-	34,090,909
	Apartment Purchase Deposits	-	2,460,000,000
	Project Marketing Fees	-	600,000,000
	Consulting Fees	946,409,047	2,274,475,042
Ha An Real Estate Investment and Trading Joint Stoc	Collection of Sales and Service Contributions	1,100,000,000	-
	Interest Expenses	827,150,684	9,094,019,010
	Borrowings	-	185,065,192,100
	Principal Repayment of Loans	13,300,000,000	171,765,192,100
	Revenue Reductions	-	171,858,947,836
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending	3,000,000,000	2,000,000,000
	Loan Interest	97,205,479	24,767,123
Dat Xanh Real Estate Services Joint Stock Company	Share Transfers	-	110,936,267,685
Hoi An Invest Joint Stock Company	Borrowing Repayments	180,000,000,000	-
	Interest Expenses	2,153,424,659	-
	Interest Payments	2,130,410,958	-
	Borrowings	180,000,000,000	-
Emerald Real Estate Development Joint Stock Comp	Deposit Refunds	600,000,000	1,134,069,344
	Refund of Goods and Services	1,703,153,098	-
	Apartment Rental Deposits	-	105,000,000
	Rental Service Fees	-	137,727,272
	Consulting Fees	2,394,830,031	1,528,429,751
	Payment/Advance Payment of Service	2,402,235,215	5,248,230,021

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Significant transactions of the Company with its related parties during the year were as follows: *(continue)*

	Nature of transaction	Current year	Previous year
Dat Xanh Mien Trung Investment And Business Joint	Repaying loans	25,985,000,000	5,000,000,000
	Collecting sales revenue and service fees	-	37,191,299,028
	Returning deposits	20,916,208,362	10,400,000,000
	Lending	90,890,000,000	-
	Loan recovery	90,890,000,000	-
	Receiving deposits	35,624,142,422	22,990,000,000
	Returning sales revenue and service fees	5,357,789,500	-
	Interest expense	3,274,822	32,626,794
	Revenue from other services	-	138,888,889
	Apartment rental deposit	-	75,000,000
	Borrowing	-	30,985,000,000
	Consulting fees	21,692,437,488	1,187,155,043
	Loan interest revenue	2,317,793,424	-
	Real estate transfer revenue	-	3,307,669,854
	Capital transfer	-	35,207,047,293
Mr. Nguyen Hien Ninh	Deposit transfer	112,346,159,124	45,266,290,862
	Collection under deposit contract for project brokerage services	142,355,085,088	2,947,714,875
Mrs Nguyen Thi Ngoc Tuyen	Collection of sales and service fees	395,086,152,142	10,697,636,836
	Refund of sales and service fees	4,000,000,000	-
	Real estate sales revenue	319,827,716,624	-
Mr. Pham Van Vien	Advance payment	-	11,545,000,000
	Refund of advance payment	-	16,761,355,000
Mr Tran Hoai Nam	Advance payment	13,698,550,676	9,843,583,676
	Refund of advance payment	5,070,000,000	152,667,308,231
	Refund of land purchase payment	35,288,526,102	-
	Sales revenue	2,826,988,636	-
	Real estate purchase	61,030,494,672	-
Mr. Tran Ngoc Thai	Advance payment	-	4,139,434,000
	Deposit transfer	-	17,295,910,562
Mr. Tran Ngoc Thanh	Advance payment for real estate purchase	-	20,540,000,000
Mr. Tran Xuan Thong	Deposit transfer	174,106,366,139	117,322,059,989
	Collection under deposit contract for project brokerage services	173,975,085,866	-
Mrs Vu Thi Thu Ha	Collection of sales and service fees	5,062,743,000	-
	Refund of sales and service fees	3,800,000,000	-
	Real estate sales revenue	7,629,431,191	-
Ms. Nguyen Thi Nam	Apartment transfer revenue	-	11,950,181,818
Mrs Tran Thi Trang	Real estate sales revenue	10,146,696,000	-

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Remuneration to Chairman of BOD cum General Director:

	Position	Current year VND	Previous year VND
Mr Tran Ngọc Thanh	General Director	9,338,000,000	858,600,000
Mr Tran Ngọc Thai	Deputy General Director	2,627,914,492	961,098,005
Mr Pham Van Vien	Deputy General Director	1,287,434,121	788,558,777
Mr Le Ngoc Hoang	Chief Accountant	1,268,285,833	494,621,277
Mr Ngo Tan Quang	Chief Finance Officer	1,139,845,833	532,022,777
Mr. Ha Duc Hieu	Chairman of the Board of Directors	48,000,000	48,000,000
Mr. Nguyen Truong Son	Member of the Board of Directors	48,000,000	48,000,000
Mr. Le Dang Quoc Hung	Member of the Board of Directors	48,000,000	20,000,000
Mr. Tran Quoc Thinh	Member of the Board of Directors	8,000,000	48,000,000
Mr. Nguyen Chi Nghiem	Member of the Board of Directors	40,000,000	-
Ms. Tran Thi Hoai Van	Head of the Supervisory Board	24,000,000	24,000,000
Mr. Nguyen Hoang Duc	Member of the Supervisory Board	24,000,000	24,000,000
Mr. Vo Bao Toan	Member of the Supervisory Board	20,000,000	-
Total		**15,921,480,279**	**3,846,900,836**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

35. 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 consolidated financial statements of the Company.

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

Da Nang City, Vietnam
28 January 2026