



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

REGAL GROUP

Số/No.: 47/2025/RGG-CBTT

Đà Nẵng, ngày 30 tháng 10 năm 2025

CÔNG BỐ THÔNG TIN ĐỊNH KỲ BÁO CÁO TÀI CHÍNH

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội

Thực hiện quy định tại khoản 3 Điều 14 Thông tư số 96/2020/TT-BTC ngày 16/11/2020 của Bộ Tài chính hướng dẫn công bố thông tin trên thị trường chứng khoán, CTCP Regal Group thực hiện công bố thông tin báo cáo tài chính (BCTC) quý 3/năm 2025 với Sở Giao dịch Chứng khoán Hà Nội như sau:

1. Tên tổ chức: Công ty Cổ phần Regal Group

- Mã chứng khoán: RGG
- Địa chỉ: 52-54 Võ Văn Kiệt, Phường An Hải, Thành phố Đà Nẵng
- Điện thoại liên hệ: (8423) 6626 6266
- Email: cbtt@regalgroup.vn Website: regalgroup.vn

2. Nội dung thông tin công bố:

- BCTC quý 3/năm 2025
☒ BCTC riêng (TCNY không có công ty con và đơn vị kế toán cấp trên có đơn vị trực thuộc);

☒ BCTC hợp nhất (TCNY có công ty con);

☐ BCTC tổng hợp (TCNY có đơn vị kế toán trực thuộc tổ chức bộ máy kế toán riêng).

- Các trường hợp thuộc diện phải giải trình nguyên nhân:

+ Tổ chức kiểm toán đưa ra ý kiến không phải là ý kiến chấp nhận toàn phần đối với BCTC (đối với BCTC được kiểm toán năm 2022):

☐ Có

☐ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có

☐ Không

+ Lợi nhuận sau thuế trong kỳ báo cáo có sự chênh lệch trước và sau kiểm toán từ 5% trở lên, chuyển từ lỗ sang lãi hoặc ngược lại (đối với BCTC được kiểm toán năm 2022):

☐ Có

☐ Không

Vấn bản giải trình trong trường hợp tích có:

☐ Có

☐ Không

Luc Tuy

+ Lợi nhuận sau thuế thu nhập doanh nghiệp tại báo cáo kết quả kinh doanh của kỳ báo cáo thay đổi từ 10% trở lên so với báo cáo cùng kỳ năm trước:

☒

Có

☐

Không

Văn bản giải trình trong trường hợp tích có:

☒

Có

☐

Không

+ Lợi nhuận sau thuế trong kỳ báo cáo bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này hoặc ngược lại:

☒

Có

☐

Không

Văn bản giải trình trong trường hợp tích có:

☒

Có

☐

Không

Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày:....../.../2025 tại đường dẫn: Regalgroup.vn tại mục Báo cáo tài chính.

Tài liệu đính kèm:

- BCTC riêng và hợp nhất Q3/2025
- Văn bản giải trình biến động lợi nhuận

ĐẠI DIỆN TỔ CHỨC

NGƯỜI UQCBBT

(Ký, ghi rõ họ tên, chức vụ, đóng dấu)



PHẠM VĂN VIÊN



REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the third quarter of 2025



CONTENTS

	<i>Pages</i>
General information	1
Report of Board of Management	2
Interim separate balance sheet	3 - 4
Interim separate income statement	5
Interim separate cash flow statement	6
Notes to the Interim separate financial statements	7 - 35

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 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

2. LEGAL REPRESENTATIVE

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

GENERAL INFORMATION

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

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

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

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

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

4. STATEMENT BY BOARD OF MANAGEMENT

Board of Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 September 2025 and of the results of its interim separate operations and its interim separate cash flows for the year ended 30 September 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



Trần Ngọc Thanh
General Director

Da Nang City, Vietnam
October 28, 2025

INTERIM SEPARATE BALANCE SHEET
AS AT 30 SEPTEMBER 2025

ASSETS	Code	Notes	30/09/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		4.970.461.950.179	4.423.740.693.846
I. Cash	110		30.722.763.325	6.353.289.893
1. Cash	111	5	30.722.763.325	2.783.289.893
2. Cash equivalents	112		-	3.570.000.000
II. Short-term financial investment	120		-	-
III. Current accounts receivable	130		1.372.302.170.562	996.016.158.180
1. Short-term trade receivables	131	6	135.949.037.337	52.355.767.998
2. Short-term advances to suppliers	132	7	296.347.418.504	284.150.307.852
3. Short-term loan receivables	135	8	5.000.000.000	2.000.000.000
4. Other short-term receivables	136	9	940.453.839.021	657.958.206.630
5. Provision for doubtful	137	10	(5.448.124.300)	(448.124.300)
IV. Inventory	140	11	3.518.550.194.556	3.394.764.400.268
1. Inventories	141		3.518.550.194.556	3.394.764.400.268
2. Provision for inventory write-down	149		-	-
V. Other current assets	150		48.886.821.736	26.606.845.505
1. Short-term prepaid expenses	151	12	44.930.119.838	24.328.831.346
2. Value added-tax deductible	152		3.956.701.898	2.278.014.159
B. NON-CURRENT ASSETS	200		583.155.449.063	639.124.883.436
I. Long- term receivable	210		-	54.112.226.000
1 Long-term loan receivables	215		-	54.112.226.000
2. Other long-term receivables	216		-	-
II. Fixed assets	220		62.739.295.648	66.313.266.191
1. Tangible fixed assets	221	13	47.505.102.889	51.007.045.099
- Cost	222		96.321.114.359	96.217.114.359
- Accumulated depreciation	223		(48.816.011.470)	(45.210.069.260)
2. Intangible fixed assets	227	14	15.234.192.759	15.306.221.092
- Cost	228		17.225.811.092	17.190.611.092
- Accumulated amortisation	229		(1.991.618.333)	(1.884.390.000)
III. Investment properties	230	15	4.035.704.715	4.208.663.488
- Tangible fixed assets	231		5.765.287.119	5.765.287.119
- Accumulated depreciation	232		(1.729.582.404)	(1.556.623.631)
IV. Long-term asset in progress	240		540.108.090	252.633.450
1. Long-term unfinished production and business	241		-	-
2. Construction in progress	242		540.108.090	252.633.450
V. Long-term investment	250		506.741.957.327	504.171.025.672
1. Investments in subsidiaries	251	16	514.894.553.579	504.171.025.672
2. Provision for Long-term investment	254	16	(8.152.596.252)	-
VI. Other long-term asset	260		9.098.383.283	10.067.068.635
1. Long-term prepaid expenses	261	12	5.434.056.755	6.402.742.107
2. Deferred tax assets	262		3.664.326.528	3.664.326.528
TOTAL ASSETS	270		5.553.617.399.242	5.062.865.577.282

INTERIM SEPARATE BALANCE SHEET
AS AT 30 SEPTEMBER 2025

RESOURCES	Code	Notes	30/09/2025 VND	01/01/2025 VND
C. LIABILITIES	300		3.285.805.885.792	2.660.890.231.598
I. Current liabilities	310		2.462.175.716.159	2.318.916.906.519
1. Short-term trade payables	311	17	188.347.351.634	150.564.376.830
2. Short-term advances from customers	312	18	375.361.524.437	118.605.765.294
3. Statutory obligations	313	19	99.674.338.780	114.844.289.837
4. Payables to employees	314		4.302.676.536	4.351.069.974
5. Short-term accrued expenses	315	20	201.684.528.863	225.083.303.278
6. Short-term unearned revenues	318	21	158.727.273	42.136.366
7. Other short-term payables	319	22	712.654.761.846	589.859.844.468
8. Short-term loan	320	23	847.653.844.547	1.088.006.409.120
9. Bonus and welfare fund	322	24	32.337.962.243	27.559.711.352
II. Non-current liabilities	330		823.630.169.633	341.973.325.079
1. Long-term loan	338	23	823.630.169.633	341.973.325.079
2. Convertible bonds	339		-	-
D. OWNERS' EQUITY	400		2.267.811.513.450	2.401.975.345.684
I. Capital	410		2.267.811.513.450	2.401.975.345.684
1. Share capital	411	25	1.800.000.000.000	1.800.000.000.000
- Shares with voting rights	411a		1.800.000.000.000	1.800.000.000.000
2. Investment and development fund	418		2.209.109.542	2.209.109.542
3. Undistributed earnings	421		465.602.403.908	599.766.236.142
- Undistributed earnings	421a		384.377.985.251	440.157.873.105
- Undistributed earnings of current year	421b		81.224.418.657	159.608.363.037
TOTAL LIABILITIES AND OWNERS' EQUITY	440		5.553.617.399.242	5.062.865.577.282

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

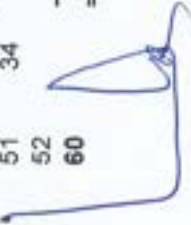
Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
October 28, 2025

**INTERIM SEPARATE INCOME STATEMENT
FOR THE THIRD QUARTER OF 2025**

ITEMS	Code	Notes	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
1. Revenue from sale of goods and rendering of services	01	26	85.705.778.488	73.372.328.551	441.499.971.722	379.792.216.288
2. Deductions	02	26	-	-	-	-
3. Net revenues from sale of goods and rendering of services	10	26	85.705.778.488	73.372.328.551	441.499.971.722	379.792.216.288
4. Cost of goods sold and	11	27	45.104.402.709	45.607.069.214	210.060.808.655	214.924.568.717
Gross profits from sale of goods and rendering of services	20		40.601.375.779	27.765.259.337	231.439.163.067	164.867.647.571
6. Finance income	21	28	1.098.699.818	40.382.158	2.883.178.968	195.092.823
7. Finance expenses	22	29	5.928.389.340	6.832.204.198	25.222.419.064	21.007.285.196
<i>In which: Interest expense</i>	23		5.725.557.001	6.635.317.961	16.315.905.343	20.640.680.777
8. Selling expenses	25	30	14.029.732.450	7.829.174.277	64.968.423.755	29.133.611.157
9. General and administrative expenses	26	31	16.849.148.476	8.910.755.531	39.204.970.314	27.421.010.603
10. Operating profit	30		5.092.805.331	4.233.507.489	104.926.528.902	87.500.833.438
11. Other income	31	32	1.146.191.728	748.078.607	4.008.563.049	1.992.920.940
12. Other expenses	32	33	1.515.938.127	5.495.005.614	5.936.950.953	11.000.692.448
13. Other profit	40		(369.746.399)	(4.746.927.007)	(1.928.387.904)	(9.007.771.508)
14. Accounting profit before tax	50		4.723.058.932	(513.419.518)	102.998.140.998	78.493.061.930
15. Current corporate income tax expense	51	34	1.097.449.730	-	21.773.722.341	17.092.597.604
16. Deferred tax income (expense)	52		-	-	-	-
17. Net profit after tax	60		3.625.609.202	(513.419.518)	81.224.418.657	61.400.464.326


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


Le Ngoc Hoang
Chief Accountant


Tran Ngoc Thanh
General Director



INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE THIRD QUARTER OF 2025

ITEMS	Code	Quarter III Current year VND	Quarter III Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	102.998.140.998	78.493.061.930
2. Adjustments for			
- Depreciation tangible fixed assets and amortisation of i	02	3.886.129.316	6.448.098.346
- Provisions	03	13.152.596.252	-
- Profits from investing activities	05	(2.883.178.968)	(195.092.823)
- Interest expense	06	16.315.905.343	20.640.680.777
3. Operating profit before changes in working capita	08	133.469.592.941	105.386.748.230
- (Increase) decrease in receivables	09	(377.377.044.095)	(64.847.217.287)
- (Increase) decrease in inventories	10	(123.785.794.288)	(78.822.696.320)
- Decrease in payables	11	397.655.688.150	(42.551.629.412)
- Decrease in prepaid expenses	12	(19.632.603.140)	4.180.064.296
- Interest paid	14	(25.251.875.226)	(20.640.680.777)
- Corporate income tax paid	15	(31.683.321.836)	(38.630.969.331)
- Other operating expenses	17	-	(82.800.000)
Net cash flows (used in) from operating activities	20	(46.605.357.494)	(136.009.180.601)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(426.674.640)	(85.415.492)
2. Loans to other entities	23	(218.010.731.328)	(136.515.000.000)
3. Collections from borrowers	24	269.122.957.328	134.313.000.000
4. Payments for investments in other entities	25	(10.723.527.907)	(8.273.701.507)
5. Interest income, dividends and profit sharing	27	295.522.942	4.794.734.501
Net cash flows from (used in) investing activities	30	40.257.546.395	(5.766.382.498)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	1.701.485.235.618	545.128.448.444
2. Repayment of borrowings	34	(1.460.180.955.637)	(393.550.131.542)
3. Dividends, profits paid to owners	36	(210.586.995.450)	-
Net cash flows from (used in) financing activities	40	30.717.284.531	151.578.316.902
Net decrease in cash for the year	50	24.369.473.432	9.802.753.803
Cash and cash equivalent at beginning of year	60	6.353.289.893	8.596.358.725
Cash and cash equivalent at end of year	70	30.722.763.325	18.399.112.528

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
October 28, 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

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

The corporate structure as of September 30, 2025 is as follows:

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

2. BASIS OF PREPARATION

2.1 Fiscal year

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

2.2 Accounting currency

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

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

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

Provision for obsolete inventories

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

4.3 Receivables

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

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

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

4.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

4.7 Investment properties

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

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

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

Buildings	25 years
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Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim separate income statement in the period of retirement or disposal.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.8 Prepaid expenses

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

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

4.9 Investments

Investments in subsidiaries

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

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

Provision for diminution in value investments

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

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

Held-to-maturity investments

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

4.10 Payables and accruals

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

4.11 Borrowing costs

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

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

4.12 Appropriation of net profit

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.13 Revenue recognition

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

Sale of town houses and apartments

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

Construction contracts

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

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

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

Rendering of real estate brokerage services and office leasing

Revenue is recognised when services have been rendered and completed.

Interest

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

Dividends

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

Periodic rental income

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

4.14 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

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

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

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

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

4.15 Related parties

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

5. CASH

	30/09/2025	01/01/2025
Cash on hand	5.389.367	45.389.367
Cash in banks	30.717.373.958	2.737.900.526
Total	30.722.763.325	2.783.289.893

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
Receivables from Real Estate Purchasers	135.084.029.108	51.352.359.769
Receivables from Other Customers	865.008.229	1.003.408.229
Total	135.949.037.337	52.355.767.998
Provision for doubtful	(448.124.300)	(448.124.300)
Net value	135.500.913.037	51.907.643.698

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	30/09/2025	01/01/2025
Project Construction Activities		180.280.160.438	158.993.891.352
Victorycons Joint Stock Company		29.635.789.454	21.954.064.773
Global Trading and Construction Company Limited		60.267.730.179	21.730.992.847
Mr. Tran Ngoc Thanh	Related parties	20.540.000.000	20.540.000.000
Mr. Tran Hoai Nam	Related parties	55.157.702.777	90.440.887.879
Other Suppliers		14.678.938.028	4.327.945.853
Other Goods and Services Purchasing Activities		116.067.258.066	125.156.416.500
Total		296.347.418.504	284.150.307.852

8. SHORT-TERM LOAN RECEIVABLES

	Relationship	30/09/2025	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

	30/09/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	906.150.793.893	-	625.179.134.114	-
Advances to employees	986.836.838	-	750.019.136	-
Loan interest	2.587.656.026	-	-	-
Others	30.728.552.264	-	32.029.053.380	-
Total	940.453.839.021	-	657.958.206.630	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30/09/2025			
	Original price	Value that can be recovered	Number of years overdue	Note
Trade receivables	448.124.300	-		
Tan Cuong Thanh Electric Wire and Cable Joint Stock Company	448.124.300	-	Over 3 years	No possibility of recovery
Short-term loan receivables	5.000.000.000	-		
Dat Xanh Mien Nam Investment & Service Joint Stock Company (*)	5.000.000.000	-	From 6-12 months	No possibility of recovery
Total	5.448.124.300	-		

	01/01/2025			
	Original price	Value that can be recovered	Number of years overdue	Note
Trade receivables	448.124.300	-		
Tan Cuong Thanh Electric Wire and Cable Joint Stock Company	448.124.300	-	Over 3 years	No possibility of recovery
Short-term loan receivables	-	-		
Dat Xanh Mien Nam Investment & Service Joint Stock Company (*)	-	-	From 6-12 months	No possibility of recovery
Total	448.124.300	-		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	30/09/2025		01/01/2025	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Unfinished and finished real estate	3.187.076.370.114	-	3.112.293.690.579	-
Regal Legend Project (Bao Ninh 1	2.038.298.308.974	-	1.964.043.655.728	-
Regal Maison (Residential area on the East of Hung Vuong Street)	459.475.024.523	-	459.475.024.523	-
Regal Victoria (DatQuang Riverside Urban Area)	305.007.963.786	-	309.605.906.142	-
Regal Complex (Apartment on plot C1, C2 in Phu My An Urban Area)	189.751.244.052	-	182.807.003.070	-
Other projects	194.543.828.779	-	196.362.101.116	-
Unfinished construction costs	153.027.529.100	-	153.021.475.534	-
Dragon Smart City (Dragon City-Park Urban Area)	132.231.721.437	-	132.225.667.871	-
Shophouse Lakeside Palace (Bau Tram Lakeside Urban Area)	20.795.807.663	-	20.795.807.663	-
Real estate goods	178.251.481.698	-	129.254.420.511	-
Castia Palm (NgocDuong Riverside Urban Area expansion)	26.986.461.011	-	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	73.499.400.877	-	84.826.978.592	-
Other goods	194.813.644	-	194.813.644	-
Total	3.518.550.194.556	-	3.394.764.400.268	-

12. PREPAID EXPENSES

	30/09/2025	01/01/2025
Short-term	44.930.119.838	24.328.831.346
Commission fees	39.344.260.023	24.231.873.762
Others	5.585.859.815	96.957.584
Long-term	5.434.056.755	6.402.742.107
Tools and supplies	1.021.442.480	1.236.189.047
Others	4.412.614.275	5.166.553.060
Total	50.364.176.593	30.731.573.453

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	53.972.258.464	1.728.915.728	31.836.460.440	8.000.402.908	679.076.819	96.217.114.359
Buy during the period	-	104.000.000	-	-	-	104.000.000
Ending balance	53.972.258.464	1.832.915.728	31.836.460.440	8.000.402.908	679.076.819	96.321.114.359
Accumulated depreciation:						
Beginning balance	10.974.359.211	1.283.536.831	24.616.568.998	7.686.493.305	649.110.915	45.210.069.260
Depreciation for the year	1.619.167.754	41.091.682	1.795.287.613	137.579.254	12.815.907	3.605.942.210
Ending balance	12.593.526.965	1.324.628.513	26.411.856.611	7.824.072.559	661.926.822	48.816.011.470
Net carrying amount:						
Beginning balance	42.997.899.253	445.378.897	7.219.891.442	313.909.603	29.965.904	51.007.045.099
Ending balance	41.378.731.499	508.287.215	5.424.603.829	176.330.349	17.149.997	47.505.102.889

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

14. TANGIBLE FIXED ASSETS

	Land use rights	Software and website	Others	Total
Cost:				
Beginning balance	15.053.316.092	1.821.345.000	315.950.000	17.190.611.092
Increase	-	35.200.000	-	35.200.000
Decrease	-	-	-	-
Ending balance	15.053.316.092	1.856.545.000	315.950.000	17.225.811.092
Accumulated depreciation:				
Beginning balance	-	1.568.440.000	315.950.000	1.884.390.000
Increase	-	107.228.333	-	107.228.333
Decrease	-	-	-	-
Ending balance	-	1.675.668.333	315.950.000	1.991.618.333
Net carrying amount:				
Beginning balance	15.053.316.092	252.905.000	-	15.306.221.092
Ending balance	15.053.316.092	180.876.667	-	15.234.192.759

15. INVESTMENT PROPERTIES

	Buildings and structures	Total
Cost:		
Beginning balance	5.765.287.119	5.765.287.119
Decrease	-	-
Ending balance	5.765.287.119	5.765.287.119
Accumulated depreciation:		
Beginning balance	1.556.623.631	1.556.623.631
Increase	172.958.773	172.958.773
Ending balance	1.729.582.404	1.729.582.404
Net carrying amount:		
Beginning balance	4.208.663.488	4.208.663.488
Ending balance	4.035.704.715	4.035.704.715

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

16. INVESTMENTS IN SUBSIDIARIES

	Business activities	30/09/2025			01/01/2025		
		% of ownership	Amount	Provision	% of ownership	Amount	Provision
Quang Binh Urban Development One Member Co., Ltd	Real estate trading and brokerage services	100	249.564.319.851	-	100	249.164.319.851	-
Smart City Co., Ltd	Real estate trading and brokerage services	100	183.051.143.181	-	100	173.706.143.181	-
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100	69.257.162.640	-	100	69.237.162.640	-
Regal Food Co., Ltd	Foods retail	100	11.281.927.907	(6.412.596.252)	100	10.363.400.000	-
Regal Hotels & Resorts Co., Ltd	Accommodation services	100	1.740.000.000	(1.740.000.000)	100	1.700.000.000	-
Total			514.894.553.579	(8.152.596.252)		504.171.025.672	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

17. SHORT-TERM TRADE PAYABLES

	30/09/2025	01/01/2025
Project construction activities	161.736.982.336	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
Miwa Co., Ltd	4.337.844.445	3.339.055.724
Other entities	114.002.753.568	91.518.397.169
Other activities	26.610.369.298	11.110.539.614
Total	188.347.351.634	150.564.376.830

18. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	Relationship	30/09/2025	01/01/2025
Real Estate Buyers		375.255.849.659	118.448.357.886
Vietourist Holdings Tourism JSC		10.500.000.000	10.500.000.000
Ha An Real Estate Investment and Trading JSC	Related parties	23.221.169.694	-
Ms. Nguyen Thi Ngoc Tuyen	Related parties	106.142.624.998	-
Others		235.392.054.967	107.948.357.886
Other Activity Customers		105.674.778	157.407.408
Total		375.361.524.437	118.605.765.294

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

19. STATUTORY OBLIGATIONS

	<u>Beginning balance</u>	<u>Payable for the year</u>	<u>Payment made during the year</u>	<u>Ending balance</u>
Value-added tax	27.528.122.288	18.255.289.835	27.811.504.614	17.971.907.509
Corporate income tax	77.342.376.145	21.773.722.341	31.683.321.836	67.432.776.650
Personal income tax	104.387.853	7.729.326.061	1.301.882.065	6.531.831.849
Other	9.869.403.551	8.746.870.291	10.878.451.070	7.737.822.772
Total	<u>114.844.289.837</u>	<u>56.505.208.528</u>	<u>71.675.159.585</u>	<u>99.674.338.780</u>

20. SHORT-TERM ACCRUED EXPENSES

	<u>30/09/2025</u>	<u>01/01/2025</u>
Construction expenses	177.202.101.548	194.018.077.067
Interest expenses	24.482.427.315	29.016.337.718
Others	-	2.048.888.493
Total	<u>201.684.528.863</u>	<u>225.083.303.278</u>

21. SHORT-TERM UNEARNED REVENUES

	<u>30/09/2025</u>	<u>01/01/2025</u>
Rental revenue	158.727.273	42.136.366
Total	<u>158.727.273</u>	<u>42.136.366</u>

22. OTHER SHORT-TERM PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
Dividend payables	9.913.004.550	9.900.000.000
Investments payable	238.033.623.308	238.033.623.308
Collect maintenance fees for projects	72.308.957.097	53.423.750.675
Accept deposits, short term bets	384.040.131.343	280.402.486.347
Others	8.359.045.548	8.099.984.138
Total	<u>712.654.761.846</u>	<u>589.859.844.468</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

Loans and finance lease liabilities are detailed as follows:

	30/09/2025	01/01/2025
Short-term loan	847.653.844.547	1.088.006.409.120
Bank Loans	213.144.458.756	193.789.742.454
Related Party Loans	180.000.000.000	13.300.000.000
Long-Term Loans Due	454.509.385.791	880.916.666.666
Long-term loan	823.630.169.633	341.973.325.079
Bank Loans	697.114.642.720	243.145.710.271
Related Party Loans	126.515.526.913	98.827.614.808
Total	1.671.284.014.180	1.429.979.734.199
	Accumulated	Accumulated
	Current year	Previous year
	VND	VND
Beginning balance	1.429.979.734.199	1.108.894.197.820
Loan	1.701.485.235.618	1.129.111.765.392
Repay loan	(1.460.180.955.637)	(977.533.448.490)
Ending balance	1.671.284.014.180	1.260.472.514.722

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Details of the loans are presented as follows:

(*) Related parties

	30/09/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Sort-term loan	393.144.458.756				
Vietnam - Russia Joint Venture Bank	158.481.670.679	From October 1, 2025 to August 29, 2026	8,5%	Land use rights and assets attached to land of Phu My An Urban Area project, Da Nang City	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank	25.057.520.579	From October 24, 2025 to March 24, 2026	9,0-9,5%	Land use rights: + 30 plots of land in the East of Hung Vuong Street, La Maison Premium project + 07 plots of land in Victoria Quang Nam project Unsecured loan	Tax Debt Loan
Hoi An Invest Joint Stock Company (*)	180.000.000.000	November 18, 2025	10%		Working Capital Supplement Loan
Vietnam Modern Commercial Joint Stock Bank	7.752.962.778	From May 29, 2026 to June 30, 2026	8,40%	Land use rights and property use rights attached to land for 04 apartments in An Regal Maison Phu Yen project	Tax Debt Loan
Vietnam Public Joint Stock Commercial Bank	21.852.304.720	From February 26, 2026 to June 27, 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	Tax Debt Loan

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	30/09/2025	Term Loan	Interest Rate (%/year)	Description of collateral	Purpose
Long-term loan	1.278.139.555.424				
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 1648	60.000.000.000	From September 25, 2025 to July 15, 2026	10,6%-12%	Land use rights: + 30 plots of land in the East of Hung Vuong Street, La Maison Premium project + 07 plots of land in Victoria Quang Nam project	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 2895	99.145.710.271	From June 25, 2026 to October 28, 2026	10,6%-12%	Land use rights: + 30 plots of land in the East of Hung Vuong Street, La Maison Premium project + 07 plots of land in Victoria Quang Nam project	Working Capital Supplement Loan
Vietnam Prosperity Joint Stock Commercial Bank - BCLC 5457	856.560.318.240	From October 27, 2025 to October 18, 2028	10,6%-12%	Land use rights: + 187 low-rise apartments of Regal Legend project (Bao Ninh 1 Urban Area)	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch	102.668.000.000	From June 25, 2025 to December 27, 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	Project Finance Loan
Military Commercial Joint Stock Bank - Da Nang Branch Smart City LLC (*)	33.250.000.000	From July 25, 2025 to April 25, 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	Working Capital Supplement Loan
Quang Ngai Urban Development LLC (*)	59.552.707.482	December 23, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
Quang Binh Urban Development LLC (*)	3.569.907.326	December 23, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
	63.392.912.105	December 24, 2026	0,2%	Unsecured loan	Working Capital Supplement Loan
Total	1.671.284.014.180				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	30/09/2025	01/01/2025
Beginning balance	27.559.711.352	27.752.511.352
Increase	4.788.250.891	-
Decrease	(10.000.000)	(192.800.000)
Ending balance	32.337.962.243	27.559.711.352

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25. OWNERS' EQUITY

25.1 Movements in owners' equity

	Share capital	Investment and development fund	Undistributed earnings	Total
Previous year				
Beginning balance	1.800.000.000.000	2.209.109.542	440.157.873.105	2.242.366.982.647
Increase	-	-	61.400.464.326	61.400.464.326
Decrease	-	-	-	-
Ending balance	1.800.000.000.000	2.209.109.542	501.558.337.431	2.303.767.446.973
Current year				
Beginning balance	1.800.000.000.000	2.209.109.542	599.766.236.142	2.401.975.345.684
Increase	-	-	81.224.418.657	81.224.418.657
Bonus and welfare fund (*)	-	-	4.788.250.891	4.788.250.891
Dividend payment (*)	-	-	210.600.000.000	210.600.000.000
Ending balance	1.800.000.000.000	2.209.109.542	465.602.403.908	2.267.811.513.450

(*) 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/DHĐCĐ-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 SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	30/09/2025	01/01/2025
Dat Xanh Real Estate Services Joint Stock Company	990.000.000.000	990.000.000.000
Mr Tran Ngoc Thanh	270.000.000.000	270.000.000.000
Mr Luong Tri Thin	93.100.000.000	93.100.000.000
Others	446.900.000.000	446.900.000.000
Total	1.800.000.000.000	1.800.000.000.000

25.3 Capital transactions with owners and distribution of dividends

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

25.4 Shares

	30/09/2025 Stock Shares	01/01/2025 Stock Shares
Authorised shares	180.000.000	180.000.000
Issued shares	180.000.000	180.000.000
- Ordinary shares	180.000.000	180.000.000
Shares in circulation	180.000.000	180.000.000
- Ordinary shares	180.000.000	180.000.000
Par value of share: VND 10,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	85.705.778.488	73.372.328.551	441.499.971.722	379.792.216.288
Real Estate Transfers	85.236.372.823	70.373.208.682	440.234.878.780	376.440.574.533
Real Estate Brokerage Services	-	2.826.096.015	-	3.007.914.195
Real Estate Leasing, Other Activities	469.405.665	173.023.854	1.265.092.942	343.727.560
Gross	-	-	-	-
Total	85.705.778.488	73.372.328.551	441.499.971.722	379.792.216.288

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Real Estate Transfers	45.039.074.611	45.546.561.745	209.607.464.225	214.308.614.155
Real Estate Brokerage	-	-	-	513.760.295
Real Estate Leasing, Other Activities	65.328.098	60.507.469	453.344.430	102.194.267
Total	45.104.402.709	45.607.069.214	210.060.808.655	214.924.568.717

28. FINANCE INCOME

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Deposits, Loans	1.098.699.818	40.382.158	2.883.178.968	195.092.823
Total	1.098.699.818	40.382.158	2.883.178.968	195.092.823

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest Expenses	5.725.557.001	6.635.317.961	16.315.905.343	20.640.680.777
Provisions for	-	-	8.152.596.252	-
Other Financial	202.832.339	196.886.237	753.917.469	366.604.419
Total	5.928.389.340	6.832.204.198	25.222.419.064	21.007.285.196

30. SELLING EXPENSES AND GENERAL

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salary and commission costs	2.343.321.116	464.372.758	3.814.737.898	1.787.098.780
Brokerage commission, consulting fee	-	671.827.617	-	9.493.532.521
Fixed asset depreciation costs	39.906.963	39.906.966	119.720.890	584.864.320
Supported interest rates	444.147.463	62.567.543	36.252.991.080	2.046.812.939
Advertising costs	10.168.551.794	2.948.685.519	21.282.253.916	6.491.752.719
Others	1.033.805.114	3.641.813.874	3.498.719.971	8.729.549.878
Total	14.029.732.450	7.829.174.277	64.968.423.755	29.133.611.157

31. ADMINISTRATIVE EXPENSES

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	9.763.225.271	3.901.212.640	16.578.705.853	10.756.686.297
Fixed asset depreciation	1.203.411.686	2.009.062.182	3.713.170.543	5.925.570.555
Provisioning costs	5.000.000.000	-	5.000.000.000	-
Others	682.511.519	3.000.480.709	13.913.093.918	10.738.753.751
Total	16.649.148.476	8.910.755.531	39.204.970.314	27.421.010.603

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Income from fines for breach of economic contracts	-	-	255.299.993	854.000.000
Electricity and water	1.146.006.543	686.446.536	2.251.397.828	838.337.130
Other income	185.185	61.632.071	1.501.865.228	300.583.810
Total	1.146.191.728	748.078.607	4.008.563.049	1.992.920.940

33. OTHER EXPENSES

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Late Tax Payment Costs	1.515.938.127	2.334.988.188	5.925.101.122	7.695.238.562
Other Costs	-	3.160.017.426	11.849.831	3.305.453.886
Total	1.515.938.127	5.495.005.614	5.936.950.953	11.000.692.448

34. CORPORATE INCOME TAX

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

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

	Quarter III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense	1.097.449.730	-	21.773.722.341	17.092.597.604
Deferred tax (income) expense	-	-	-	-
Total	1.097.449.730	-	21.773.722.341	17.092.597.604

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and that have significant transactions with the Company as at 30 September 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 Company	Affiliate
Indochine Real Estate Joint Stock Company	Affiliate
Hoi An Invest Joint Stock Company	Affiliate
Smart City One Member Company Limited	Subsidiary
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary
Quang Ngai Urban Development Company Limited	Subsidiary
Regal Food Co., Ltd	Subsidiary
Regal Hotels & Resorts Co., Ltd	Subsidiary
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's relatives
Mr Tran Hoai Nam	CEO of Smart City One Member Co., Ltd

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Nature of transaction	Accumulated	Accumulated
		Current year	Previous year
		VND	VND
Smart City One Member Company Limited	Loan	2 200.000.000	180.875.000.000
	Borrow	10.250.000.000	1.100.000.000
	Contribute capital	9.345.000.000	7.390.701.507
	Loan repayment	2.200.000.000	180.673.000.000
	Pay debt	19.970.000.000	1.100.000.000
Quang Binh Urban Development One Member Limited Liability Company	Loan	121.920.731.328	-
	Borrow	72.702.180.777	-
	Contribute capital	400.000.000	430.000.000
	Loan repayment	176.032.957.328	-
	Pay debt	9.309.268.672	-
Quang Ngai Urban Development Company Limited	Contribute capital	20.000.000	100.000.000
Nam Mien Trung Real Estate Joint Stock Company	Office rental value	109.090.912	68.181.820
	Real estate brokerage commissions	946.409.047	2.260.838.678
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Interest expense incurred	3.274.822	14.356.164
	Loan	90.890.000.000	-
	Loan repayment	90.890.000.000	-
	Loan interest revenue	2.317.793.424	-
	Real estate brokerage commissions	2.777.602.522	886.544.559
	Receive deposit	35.624.142.422	11.965.000.000
	Pay debt	25.985.000.000	5.000.000.000
	Real estate brokerage commissions	2.394.830.031	1.666.157.023
	Project deposit refund	600.000.000	1.906.609.060
	Loan	3.000.000.000	2.000.000.000
Emerald Real Estate Development Joint Stock Company			
Dat Xanh Mien Nam Investment & Service Joint Stock Company			
	Interest revenue	97.205.479	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	Nature of transaction	Accumulated Current year VND	Accumulated Previous year VND
Ha An Real Estate Investment and Trading Joint Stock Company	Interest expense incurred	827.150.684	-
Bac Trung Bo Real Estate Joint Stock Company	Pay debt	13.300.000.000	-
	Service fee advance	56.190.135	-
Regal Hotels & Resorts Co., Ltd	Loan	302.000.000	-
	Loan repayment	200.000.000	-
	Contribute capital	40.000.000	-
Indochine Real Estate Joint Stock Company	Receive a rental deposit	30.000.000	-
	Real estate brokerage commissions	3.586.898.867	-
	Receive deposit	100.000.000	-
	Collect office rent	66.000.000	-
Regal Food Co., Ltd	Contribute capital	918.527.907	353.000.000
	Purchase of goods and services	153.780.168	415.097.022
Hoi An Invest Joint Stock Company	Borrow	180.000.000.000	-
	Interest expense incurred	433.972.603	-
Mrs Nguyen Thi Ngoc Tuyen	Real estate sales revenue	319.827.716.623	-
Mr Tran Hoai Nam	Advance Payment	2.720.000.000	1.000.000.000
	Advance	2.903.000.000	2.105.000.000
	Buy real estate	61.030.494.672	-
Mrs Vu Thi Thu Ha	Real estate sales revenue	7.629.431.191	-
Mrs Tran Thi Trang	Real estate sales revenue	10.146.696.000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Remuneration to Chairman of BOD cum General Director:

	Position	Accumulated Current year VND	Accumulated Previous year VND
Mr Tran Ngoc Thanh	General Director	1.806.200.000	630.600.000
Mr Tran Ngoc Thai	Deputy General Director	2.214.919.444	726.348.005
Mr Pham Van Vien	Deputy General Director	961.874.121	604.058.777
Mr Le Ngoc Hoang	Chief Accountant	1.068.725.833	354.621.277
Mr Ngo Tan Quang	Chief Finance Officer	964.285.833	369.022.777
Total		7.016.005.231	2.684.650.836

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

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

	Relationship	As per ERC Charter capital	30/09/2025	
			Contributed charter capital	Un-contributed charter capital
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary	600.000.000.000	249.564.319.851	350.435.680.149
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	11.281.927.907	48.718.072.093
Regal Hotels & Resorts Co., Ltd	Subsidiary	80.000.000.000	1.740.000.000	78.260.000.000
Total		1.040.000.000.000	331.843.410.398	708.156.589.602

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

37. EVENTS AFTER THE BALANCE SHEET DATE

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



Dao Van Ron
Preparer



Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director



Da Nang City, Vietnam
October 28, 2025