

Regal Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



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For the year ended 31 December 2025



Regal Group Joint Stock Company

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Regal Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

BOARD OF DIRECTORS

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

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

THE SUPERVISORS

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

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

BOARD OF MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Regal Group Joint Stock Company

REPORT OF BOARD OF MANAGEMENT

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

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 Group and of the results of its consolidated operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, Board of Management is required to:

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

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

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

STATEMENT BY BOARD OF MANAGEMENT

Board of Management does hereby state that, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam

31 March 2026



Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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with confidence**

Reference: 11755202/68616531-HN

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Regal Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Regal Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026 and set out on pages 5 to 49 which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

The Board of Management's responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated financial statements 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, and for such internal control as the General Director determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Tran Nam Dung
Deputy General Director
Audit Practicing Registration Certificate
No. 3021-2024-004-1

Ho Chi Minh City, Vietnam

31 March 2026

Nguyen Minh Ngoc
Auditor
Audit Practicing Registration Certificate
No. 6455-2023-004-1

Regal Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,062,214,394,154	4,662,753,167,402
110	I. Cash and cash equivalents	4	175,500,268,598	68,128,731,011
111	1. Cash		175,500,268,598	64,558,731,011
112	2. Cash equivalents		-	3,570,000,000
130	II. Current accounts receivable		1,154,844,731,539	1,068,800,469,844
131	1. Short-term trade receivables	5	102,468,510,764	52,642,316,067
132	2. Short-term advances to suppliers	6	299,093,063,120	297,301,982,940
135	3. Short-term loan receivables	25	5,000,000,000	2,000,000,000
136	4. Other short-term receivables	7	810,893,725,739	717,304,295,137
137	5. Provision for doubtful short-term receivables		(62,610,568,084)	(448,124,300)
140	III. Inventory		3,685,372,142,230	3,497,337,555,911
141	1. Inventories	8	3,685,372,142,230	3,497,337,555,911
150	IV. Other current assets		46,497,251,787	28,486,410,636
151	1. Short-term prepaid expenses	9	42,490,064,935	23,747,170,191
152	2. Value-added tax deductible		4,007,186,852	4,736,240,445
153	3. Tax and other receivables from the State		-	3,000,000
200	B. NON-CURRENT ASSETS		79,164,564,828	84,297,672,276
220	I. Fixed assets		67,261,205,665	68,107,975,234
221	1. Tangible fixed assets	10	52,034,957,902	52,764,254,135
222	Cost		104,707,641,661	98,476,090,906
223	Accumulated depreciation		(52,672,683,759)	(45,711,836,771)
227	2. Intangible fixed assets	11	15,226,247,763	15,343,721,099
228	Cost		17,480,811,092	17,445,611,092
229	Accumulated amortisation		(2,254,563,329)	(2,101,889,993)
230	II. Investment properties		-	4,208,663,488
231	1. Cost		-	5,765,287,119
232	2. Accumulated amortisation		-	(1,556,623,631)
240	III. Long-term asset in progress		1,244,847,905	759,472,220
242	1. Construction in progress		1,244,847,905	759,472,220
260	IV. Other long-term assets		10,658,511,258	11,221,561,334
261	1. Long-term prepaid expenses	9	5,691,400,300	7,431,614,972
262	2. Deferred tax assets	24.3	4,967,110,958	3,789,946,362
270	TOTAL ASSETS		5,141,378,958,982	4,747,050,839,678

Regal Group Joint Stock Company

B01-DN/HN

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,700,347,312,839	2,351,571,924,034
310	I. Current liabilities		1,881,791,817,191	2,082,441,213,763
311	1. Short-term trade payables	12.1	238,294,974,567	151,139,649,126
312	2. Short-term advances from customers	12.2	349,604,088,477	118,605,765,294
313	3. Statutory obligations	13	107,138,080,867	115,246,803,945
314	4. Payables to employees		7,811,808,899	4,788,373,977
315	5. Short-term accrued expenses	14	178,113,295,530	225,083,303,278
318	6. Short-term unearned revenue		437,806,530	59,136,366
319	7. Other short-term payables	15	379,676,786,172	351,761,861,389
320	8. Short-term loans	16	579,612,019,577	1,088,006,409,120
322	9. Bonus and welfare fund	17	41,102,956,572	27,749,911,268
330	II. Non-current liabilities		818,555,495,648	269,130,710,271
338	1. Long-term loans	16	816,769,338,705	269,130,710,271
341	2. Deferred tax liabilities	24.3	1,786,156,943	-
400	D. OWNERS' EQUITY		2,441,031,646,143	2,395,478,915,644
410	I. Capital	18.1	2,441,031,646,143	2,395,478,915,644
411	1. Share capital		2,000,000,000,000	1,800,000,000,000
411a	- Shares with voting rights		2,000,000,000,000	1,800,000,000,000
412	2. Share premium		(404,050,000)	-
418	3. Investment and development fund		2,209,109,542	2,209,109,542
421	4. Undistributed earnings		439,226,586,601	593,269,806,102
421a	- Undistributed earnings by the end of prior year		369,306,760,798	415,390,923,552
421b	- Undistributed earnings of current year		69,919,825,803	177,878,882,550
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,141,378,958,982	4,747,050,839,678

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam

31 March 2026

Regal Group Joint Stock Company

B02-DN/HN

CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
1	1. Revenue from sale of goods and rendering of services	19.1	712,254,384,660	781,964,515,712
2	2. Deductions	19.1	-	(171,858,947,836)
10	3. Net revenues from sale of goods and rendering of services	19.1	712,254,384,660	610,105,567,876
11	4. Cost of goods sold and services rendered	20	(349,465,043,033)	(225,955,196,390)
20	5. Gross profits from sale of goods and rendering of services		362,789,341,627	384,150,371,486
21	6. Finance income	19.2	2,988,964,216	936,313,990
22	7. Finance expenses	21	(22,601,124,034)	(36,535,247,372)
23	- In which: Interest expense		(21,846,664,565)	(36,168,642,953)
24	8. Shares of loss of associates		-	(187,217,907)
25	9. Selling expenses	22	(136,982,249,827)	(64,781,178,322)
26	10. General and administrative expenses	22	(117,561,681,090)	(53,382,935,169)
30	11. Operating profit		88,633,250,892	230,200,106,706
31	12. Other income	23	26,666,719,020	18,041,204,987
32	13. Other expenses	23	(6,960,296,685)	(15,614,256,945)
40	14. Other profit	23	19,706,422,335	2,426,948,042
50	15. Accounting profit before tax		108,339,673,227	232,627,054,748
51	16. Current corporate income tax expense	24.1	(37,810,855,077)	(48,228,074,223)
52	17. Deferred tax expense	24.3	(608,992,347)	(3,758,090,270)
60	18. Net profit after tax		69,919,825,803	180,640,890,255
61	19. Net profit after tax attributable to shareholder of the parent		69,919,825,803	177,878,882,550
62	20. Net profit after tax attributable to non-controlling interests			2,762,007,705
70	21. Basic earnings per share	18.5	368	962
71	22. Diluted earnings per share	18.5	368	962

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam

31 March 2026

Regal Group Joint Stock Company

B03-DN/HN

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		108,339,673,227	232,627,054,748
	<i>Adjustments for:</i>			
02	Depreciation tangible fixed assets and amortisation of intangible fixed assets		5,556,896,693	9,982,188,602
03	Provisions		62,162,443,784	-
05	Profits from investing activities		(2,988,964,216)	(749,096,083)
06	Interest expenses	21	21,846,664,565	36,168,642,953
08	Operating profit before changes in working capital		194,916,714,053	278,028,790,220
09	Increase in receivables		(142,059,652,983)	(122,916,614,523)
10	Increase in inventories		(188,034,586,319)	(172,211,710,464)
11	Increase (decrease) in payables		305,955,392,322	(253,069,038,266)
12	Increase in prepaid expenses		(17,002,680,072)	(18,825,413,392)
14	Interest paid		(30,728,588,407)	(27,074,623,943)
15	Corporate income tax paid	13	(40,505,380,440)	(53,699,450,834)
17	Other cash outflows for operating activities		(10,000,000)	(218,100,000)
20	Net cash flows from (used in) operating activities		82,531,218,154	(369,986,161,202)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchases and construction of fixed assets		(986,839,321)	(518,235,230)
23	Loans to other entity		(93,890,000,000)	(2,000,000,000)
24	Collections from borrower		90,890,000,000	150,000,000
26	Proceeds from sales of investments in other entities		-	136,785,125,977
27	Interest received		573,965,313	218,177,332
30	Net cash flows (used in) from investing activities		(3,412,874,008)	134,635,068,079
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		199,595,950,000	-
33	Drawdown of borrowings	16	2,005,877,126,772	984,057,907,783
34	Repayment of borrowings	16	(1,966,632,887,881)	(696,564,986,212)
36	Dividends paid	18.3	(210,586,995,450)	-
40	Net cash flows from financing activities		28,253,193,441	287,492,921,571

Regal Group Joint Stock Company

B03-DN/HN

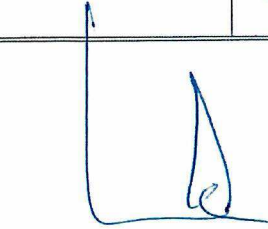
CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

VND

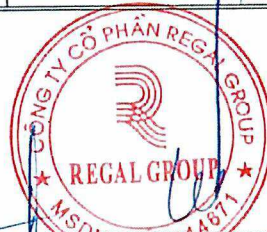
Code	ITEMS	Notes	Current year	Previous year
50	Net increase in cash and cash equivalents for the year		107,371,537,587	52,141,828,448
60	Cash and cash equivalents at beginning of the year		68,128,731,011	15,986,902,563
70	Cash and cash equivalents at end of the year	4	175,500,268,598	68,128,731,011



Dao Van Ron
Preparer



Le Ngoc Hoang
Chief Accountant



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam

31 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

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

The current principal activities of the Company and its subsidiaries ("the Group") are to provide construction services, trade in real estate properties and render of related services.

The Company's normal course of business cycle is 12 months.

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

The number of the Group's employees as at 31 December 2025 is 299 (31 December 2024: 76).

Corporate structure

As at 31 December 2025, the Company invested in 5 subsidiaries (31 December 2024: 5), in which:

Name	Location	Principal activities	Percentage of ownership of the Company		Voting rights of the Company	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
			Quang Binh Urban Development One Member Co., Ltd	Quang Binh	Real estate trading and brokerage services	100%
Smart City Co., Ltd	Da Nang	Real estate trading and brokerage services	100%	100%	100%	100%
Quang Ngai Urban Development One Member Limited Liability Company	Quang Ngai	Real estate trading and brokerage services	100%	100%	100%	100%
Regal Food Co., Ltd	Da Nang	Foods retail	100%	100%	100%	100%
Regal Hotels & Resorts Co., Ltd	Da Nang	Accommodation services	100%	100%	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Applied accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 *Accounting regulation issued but not yet effective*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Group is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

Inventory properties

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

Cost includes:

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

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the balance sheet date, and less cost to complete and the estimated selling price.

The cost of inventory property recognised in the separate income statement based on specific identification method.

Other inventories

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

3.7 Investment properties

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

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

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 consolidated income statement in the period of retirement or disposal.

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

3.8 Borrowing costs

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

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

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

3.9 Prepaid expenses

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Payables and accruals*

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

3.11 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares

3.12 *Appropriation of net profit*

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

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

▶ *Investment and development fund*

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

▶ *Bonus and welfare fund*

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

3.13 *Revenue recognition*

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

Sale of town houses and apartments

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

Construction contracts

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Revenue recognition* (continued)

Rendering of real estate brokerage services

Revenue is recognised when services have been rendered and completed.

Interest income

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

Rental income

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

3.14 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities.

The tax rates and tax laws used to compute the amount are those that are enacted as at the consolidated balance sheet date. Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

The carrying amount of deferred tax assets is reviewed at each 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 consol 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Related parties

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

3.16 Segment information

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

4. CASH AND CASH EQUIVALENTS

	VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	75,437,404	117,997,665
Cash in banks	175,424,831,194	64,440,733,346
Cash equivalents	-	3,570,000,000
TOTAL	<u>175,500,268,598</u>	<u>68,128,731,011</u>

Details of significant non-cash transactions are as follows:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Offsetting of deposits, project collection on behalf against received on behalf in accordance with deposit contract for providing brokerage services	358,423,688,378	-
Offset receivables of 479 Hoa Binh Joint Stock Company to payables to Quang Binh Urban Development Company Limited	-	22,099,533,916
TOTAL	<u>358,423,688,378</u>	<u>22,099,533,916</u>

Regal Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	76,246,734,075	39,229,257,631
Due from related parties (Note 25)	<u>26,221,776,689</u>	<u>13,413,058,436</u>
TOTAL	102,468,510,764	52,642,316,067
Provision for doubtful short-term receivables	<u>(448,124,300)</u>	<u>(448,124,300)</u>
NET	<u>102,020,386,464</u>	<u>52,194,191,767</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Due from third parties	215,520,099,834	180,734,209,354
<i>Global General Trading and Service Company Limited</i>	70,304,712,270	38,945,199,281
<i>Others</i>	<u>145,215,387,564</u>	<u>141,789,010,073</u>
Due from related parties (Note 25)	<u>83,572,963,286</u>	<u>116,567,773,586</u>
TOTAL	<u>299,093,063,120</u>	<u>297,301,982,940</u>

7. OTHER SHORT-TERM RECEIVABLES

	VND	
	Ending balance	Beginning balance
Deposits for executing marketing and distribution contracts of real estate projects (*)	723,266,460,278	630,604,634,114
<i>Dragon Smart City project</i>	315,354,322,559	270,216,233,490
<i>One World Regency project</i>	178,421,480,973	176,233,629,364
<i>ICT-Tan Khang project</i>	113,700,000,000	-
<i>Da Nang Pearl project</i>	57,040,471,182	125,404,585,696
<i>Others</i>	<u>58,750,185,564</u>	<u>58,750,185,564</u>
Land compensation	52,790,606,303	68,560,312,877
Advances to employees	12,185,181,746	1,718,619,908
Others	<u>22,651,477,412</u>	<u>16,420,728,238</u>
TOTAL	810,893,725,739	717,304,295,137
Provision for doubtful other short-term receivables	<u>(57,162,443,784)</u>	<u>-</u>
NET	<u>753,731,281,955</u>	<u>717,304,295,137</u>
<i>In which:</i>		
<i>Due from related parties (Note 25)</i>	567,955,300,491	454,666,901,156
<i>Due from other parties</i>	<u>185,775,981,464</u>	<u>262,637,393,981</u>

(*) The balance represents deposits placed with counterparties to secure the performance of marketing and distribution agreements for real estate projects.

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7. OTHER SHORT-TERM RECEIVABLES (continued)

Movements of provision for doubtful other short-term receivables were as follows:

	VND	
	Current year	Previous year
Beginning balance	-	-
Provision made during the year	<u>(57,162,443,784)</u>	-
Ending balance	<u>(57,162,443,784)</u>	-

8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Properties under development and completed properties	3,362,194,840,069	3,214,180,754,057
<i>Regal Legend project</i>	2,098,144,420,285	1,966,167,641,646
<i>La Maison Premium project</i>	448,096,382,441	459,475,024,523
<i>Regal Victoria project</i>	285,432,253,691	309,605,906,142
<i>Regal One Complex project</i>	201,145,698,905	182,807,003,070
<i>Others</i>	329,376,084,747	296,125,178,676
Constructions in progress	163,878,494,835	153,021,475,534
<i>Dragon Smart City project</i>	143,082,687,172	132,225,667,871
<i>Bau Tram Lakeside project</i>	20,795,807,663	20,795,807,663
Properties available for sales	158,029,290,272	129,254,420,511
<i>Bao Ninh 2 project</i>	63,163,739,976	-
<i>Marina Complex project</i>	28,124,961,038	28,124,961,038
<i>Castia Palm project</i>	21,527,640,681	29,825,562,085
<i>Regal Victoria project</i>	14,601,879,834	14,601,879,834
<i>Quang Thanh Urban Area project</i>	7,655,550,000	12,974,875,000
<i>Phuoc Ly Urban Area project</i>	-	9,444,046,096
<i>Others</i>	22,955,518,743	34,283,096,458
Merchandise	1,269,517,054	880,905,809
TOTAL	<u>3,685,372,142,230</u>	<u>3,497,337,555,911</u>

A part of properties under development and completed properties, and properties available for sales were pledged as collateral for bank loans (Notes 16).

During the year, the Group capitalised borrowing costs amounting to VND 128,019,551,038 (2024: VND 96,510,512,334).

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10. TANGIBLE FIXED ASSETS	VND				
	Buildings and structures	Means of transportation	Machinery and equipment	Office equipment	Total
Cost					
Beginning balance	53,972,258,464	32,250,824,076	11,561,138,727	691,869,639	98,476,090,906
Transfer from investment properties	5,765,287,119	-	-	-	5,765,287,119
New purchases	-	-	-	466,263,636	466,263,636
Ending balance	<u>59,737,545,583</u>	<u>32,250,824,076</u>	<u>11,561,138,727</u>	<u>1,158,133,275</u>	<u>104,707,641,661</u>
<i>In which:</i>					
Fully depreciated	-	18,260,427,453	8,492,279,212	630,076,819	27,382,783,484
Accumulated depreciation					
Beginning balance	(10,974,359,211)	(24,858,146,056)	(9,351,207,162)	(528,124,342)	(45,711,836,771)
Depreciation for the year	(2,197,325,622)	(2,427,675,260)	(468,303,791)	(118,742,269)	(5,212,046,942)
Transfer from investment properties	(1,748,800,046)	-	-	-	(1,748,800,046)
Ending balance	<u>(14,920,484,879)</u>	<u>(27,285,821,316)</u>	<u>(9,819,510,953)</u>	<u>(646,866,611)</u>	<u>(52,672,683,759)</u>
Net carrying amount					
Beginning balance	42,997,899,253	7,392,678,020	2,209,931,565	163,745,297	52,764,254,135
Ending balance	<u>44,817,060,704</u>	<u>4,965,002,760</u>	<u>1,741,627,774</u>	<u>511,266,664</u>	<u>52,034,957,902</u>

As disclosed in Note 16, the Group had used certain buildings and structures as collateral for its bank loans.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. INTANGIBLE FIXED ASSETS

	<i>Land use rights</i>	<i>Computer software</i>	<i>VND Total</i>
Cost			
Beginning balance	15,053,316,092	2,392,295,000	17,445,611,092
New purchases	-	35,200,000	35,200,000
Ending balance	<u>15,053,316,092</u>	<u>2,427,495,000</u>	<u>17,480,811,092</u>
<i>In which:</i>			
<i>Fully amortisation</i>	-	1,818,595,000	1,818,595,000
Accumulated amortisation			
Beginning balance	-	(2,101,889,993)	(2,101,889,993)
Amortisation for the year	-	(152,673,336)	(152,673,336)
Ending balance	<u>-</u>	<u>(2,254,563,329)</u>	<u>(2,254,563,329)</u>
Net carrying amount			
Beginning balance	<u>15,053,316,092</u>	<u>290,405,007</u>	<u>15,343,721,099</u>
Ending balance	<u>15,053,316,092</u>	<u>172,931,671</u>	<u>15,226,247,763</u>

As disclosed in *Note 16*, the Company had used certain land use right as collateral for its bank loans.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

12.2 Short-term advances from customers

These represented advance payments from customers based on contractual milestone for the ongoing projects. Details as follows:

	VND	
	Ending balance	Beginning balance
Due from other parties	255,169,891,573	98,611,120,626
Due from related parties (Note 25)	<u>94,434,196,904</u>	<u>19,994,644,668</u>
TOTAL	<u>349,604,088,477</u>	<u>118,605,765,294</u>

13. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Corporate income tax	77,389,991,332	37,810,855,077	(40,505,380,440)	74,695,465,969
Value-added tax	27,715,757,484	33,185,424,654	(46,233,033,187)	14,668,148,951
Personal income tax	271,651,578	13,442,862,961	(3,375,387,835)	10,339,126,704
Others	9,869,403,551	12,738,278,289	(15,172,342,597)	7,435,339,243
TOTAL	<u>115,246,803,945</u>	<u>97,177,420,981</u>	<u>(105,286,144,059)</u>	<u>107,138,080,867</u>

14. SHORT-TERM ACCRUED EXPENSES

	VND	
	Ending balance	Beginning balance
Construction expenses	156,564,735,422	194,018,077,067
Interest expenses for supporting customers	17,431,499,712	19,922,318,708
Salary and bonus	2,103,964,582	2,016,261,699
Interest expenses	244,721,962	9,126,645,804
Others	<u>1,768,373,852</u>	<u>-</u>
TOTAL	<u>178,113,295,530</u>	<u>225,083,303,278</u>
<i>In which:</i>		
Due to other parties	178,054,380,213	215,956,657,474
Due to related parties (Note 25)	58,915,317	9,126,645,804

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

	VND	
	Ending balance	Beginning balance
Collections on behalf of project owners	325,625,407,598	280,402,486,347
Deposits received	35,683,797,362	53,423,750,675
Dividend payables	9,913,004,550	9,900,000,000
Social insurance, health insurance, unemployment insurance and trade union	3,067,102,745	2,808,690,588
Others	5,387,473,917	5,226,933,779
TOTAL	<u>379,676,786,172</u>	<u>351,761,861,389</u>
<i>In which:</i>		
<i>Due to other parties</i>	217,767,351,307	226,882,760,749
<i>Due to related parties (Note 25)</i>	161,909,434,865	124,879,100,640

16. LOANS

	VND	
	Ending balance	Beginning balance
Short-term	579,612,019,577	1,088,006,409,120
Bank loan (Note 16.1)	220,773,974,622	193,789,742,454
Current portion of long-term loan (Note 16.2)	358,838,044,955	880,916,666,666
Loan from related party (Note 25)	-	13,300,000,000
Long-term	816,769,338,705	269,130,710,271
Bank loan (Note 16.2)	816,769,338,705	243,145,710,271
Loan from related party (Note 25)	-	25,985,000,000
TOTAL	<u>1,396,381,358,282</u>	<u>1,357,137,119,391</u>

Details of movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	1,357,137,119,391	1,108,894,197,820
Drawdown	2,005,877,126,772	984,057,907,783
Repayment	(1,966,632,887,881)	(696,564,986,212)
Disposal subsidiaries	-	(39,250,000,000)
Ending balance	<u>1,396,381,358,282</u>	<u>1,357,137,119,391</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. LOANS (continued)

16.1 Short-term bank loan

Details of the short-term bank loans are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% p.a.)	Description of collateral	Purpose
Vietnam - Russia Joint Venture Bank	150,763,379,979	From 24 January 2026 to 30 November 2026	8.5 – 8.8	Land use rights and assets attached to the land of 1 land lot under Marina Complex project, 2 land lots under Regal Pavillion project, and land use rights of 2 land lots under Da Nang Pearl project, 1 land lot under Ngo Quyen Shopping Street project, 4 land lots under Pho Duc Chinh – Ngo Quyen Urban Area project, 2 land lots under Quang Thanh Urban Area project, 1 land lot under the Regal One Complex project, 2 land lots of the Company's headquarters at Vo Van Kiet Street, An Hai Ward, Da Nang City, Land use rights and buildings and structures (Note 10 and 11)	To finance on-going project and provide additional working capital
Modern Bank of Vietnam Limited	33,584,838,755	From 29 May 2026 to 29 September 2026	8.4 – 8.5	Land use rights and assets attached to the land of 6 land lots under the La Maison Premium project	To settle tax liabilities
Vietnam Public Joint Stock Commercial Bank	21,852,304,720	From 26 February 2026 to 27 June 2026	9.0	Land use rights and assets attached to the land of 7 land lots under the Castia Palm project, 1 land lot under the La Maison Premium project and 1 land lot under the Regal Victoria project	To settle tax liabilities
Vietnam Prosperity Joint Stock Commercial Bank	14,573,451,168	From 24 January 2026 to 24 April 2026	9.5 – 9.8	Land use Rights of 19 land lots in the residential area east of Hung Vuong Street, part of the La Maison Premium project and 4 land lots under the Regal Victoria project	To settle tax liabilities
TOTAL	220,773,974,622				

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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16. LOANS (continued)

16.2 Long-term bank loan

Details of the long-term bank loans are as follows:

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% p.a.)	Description of collateral	Purpose
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 5457 - 01	900,961,673,389	From 27 September 2026 to 18 October 2028	11.1 – 11.7	Land use rights and future-formed houses of 225 land lots under the Regal Legend Project	To finance on-going project
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 2895 - 01	99,145,710,271	From 25 June 2026 to 28 October 2026	11.1 – 11.8	Land use rights of land lots of 19 land lots in the residential area east of Hung Vuong Street, part of the La Maison Premium project and 4 land lots under the Regal Victoria project	To finance on-going project
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 1648 - 01	45,000,000,000	From 15 July 2026 to 25 September 2026	11.3	Land use rights of land lots of 19 land lots in the residential area east of Hung Vuong Street, part of the La Maison Premium project and 4 land lots under the Regal Victoria project	To provide additional working capital
Military Commercial Joint Stock Bank - Credit Facility Agreement No. 272056.24.301.1312998.TD	99,000,000,000	From 25 March 2026 to 28 December 2028	10.1	Land use rights and rights to assets attached to the land of 20 land lots under the Regal Victoria project	To finance on-going project

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16. LOANS (continued)

16.2 Long-term bank loan (continued)

Details of the long-term bank are as follows: (continued)

Bank	Ending balance (VND)	Principal repayment term	Interest rate (% p.a.)	Description of collateral	Purpose
Military Commercial Joint Stock Bank - Credit Facility Agreement No. 236500.24.301.1312998.TD	31,500,000,000	From 25 January 2026 to 25 April 2030	8.5	Land use rights and rights to assets attached to the land of 02 land lots under the Bao Ninh 2 project	To provide additional working capital
TOTAL	1,175,607,383,660				
<i>In which:</i>					
Non-current portion	816,769,338,705				
Current portion	358,838,044,955				

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17. BONUS AND WELFARE FUND

		VND
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	27,749,911,268	34,717,575,923
Appropriation from undistributed earnings	13,363,045,304	-
Utilization of funds	(10,000,000)	(218,100,000)
Decrease from disposal investment	-	(6,749,564,655)
Ending balance	<u>41,102,956,572</u>	<u>27,749,911,268</u>

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18. OWNERS' EQUITY

18.1 Increase and decrease in owners' equity

	Share capital	Share premium	Other owners' capital	Investment and development fund	Undistributed earnings	Total
VND						
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
Net profit for the year	-	-	-	-	177,878,882,550	177,878,882,550
Divestments in subsidiaries	-	-	(5,100,000,000)	-	(1,909,769,174)	(7,009,769,174)
Ending balance	1,800,000,000,000	-	-	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 in capital (*)	200,000,000,000	(404,050,000)	-	-	-	199,595,950,000
Net profit for the year	-	-	-	-	69,919,825,803	69,919,825,803
Profit appropriation (**)	-	-	-	-	(13,363,045,304)	(13,363,045,304)
Dividends declared (**)	-	-	-	-	(210,600,000,000)	(210,600,000,000)
Ending balance	2,000,000,000,000	(404,050,000)	-	2,209,109,542	439,226,586,601	2,441,031,646,143

(*) On 17 October 2025, the Company completed the issuance of 20,000,000 ordinary shares at par value (VND 10,000 per share) to existing shareholders in accordance with the Resolution of the Extraordinary General Meeting of Shareholders No. 02/2025/DHDCD-NQ dated 5 March 2025 for the purpose of increasing charter capital. Accordingly, the Company's registered charter capital increased from VND 1,800,000,000,000 to VND 2,000,000,000,000, and this change was approved by the Enterprise and Business Registration Division of the Da Nang City Department of Finance through the issuance of the 23rd amended Enterprise Registration Certificate dated 17 October 2025.

(**) Pursuant to Resolution No. 03/2025/DHDCD-NQ of the Annual General Meeting of Shareholders dated 5 June 2025, the Company distributed cash dividends to existing shareholders in the amount of VND 210,600,000,000 and appropriated VND 13,363,045,304 to the bonus and welfare fund from undistributed earnings (2024: VND 4,788,250,891; previous years: VND 8,574,794,413).

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18. OWNERS' EQUITY (continued)

18.2 Contributed share capital

	As per BRC		Ending balance
	Share capital	% of	Contributed
	amount ownership		share capital
	VND	%	VND
Dat Xanh Real Estate Service Joint Stock Company	1,100,000,000,000	55.00	1,100,000,000,000
Mr Tran Ngoc Thanh	300,000,000,000	15.00	300,000,000,000
Mr Luong Tri Thin	103,444,440,000	5.17	103,444,440,000
Individuals	496,555,560,000	24.83	496,555,560,000
TOTAL	2,000,000,000,000	100.00	2,000,000,000,000

18.3 Capital transactions with owners and distribution of dividends

	VND	
	Current year	Previous year
Contributed share capital		
Beginning balance	1,800,000,000,000	1,800,000,000,000
Increase during the year	200,000,000,000	-
Ending balance	<u>2,000,000,000,000</u>	<u>1,800,000,000,000</u>
Cash dividends		
Dividends declared	210,600,000,000	-
Dividends paid	210,586,995,450	-

18.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	200,000,000	180,000,000
Issued shares		
<i>Ordinary shares</i>	200,000,000	180,000,000
Shares in circulation		
<i>Ordinary shares</i>	200,000,000	180,000,000

Par value of share: VND 10,000.

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18. OWNERS' EQUITY (continued)

18.5 Earnings per share

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	<i>Current year</i>	<i>Previous year (restated)</i>
Net profit after tax (VND)	69,919,825,803	177,878,882,550
Less: Bonus and welfare fund (VND) (i)	<u>(2,097,594,774)</u>	<u>(4,788,250,891)</u>
Net profit after tax attributable to ordinary shareholders (VND)	67,822,231,029	173,090,631,659
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	67,822,231,029	173,090,631,659
Weighted average number of ordinary shares	184,164,384	180,000,000
Weighted average number of ordinary shares adjusted for the effect of dilution	184,164,384	180,000,000
Basic earnings per share (VND/share)	<u>368</u>	<u>962</u>
Diluted earnings per share (VND/share)	<u>368</u>	<u>962</u>

(i) Net profit used to compute earnings per share for the previous year was restated to reflect the actual allocation to bonus and welfare fund from 2024 retained earnings following the Resolution of the Shareholders Meeting No. 03/2025/DHDCD-NQ dated 5 June 2025.

Net profit used to compute earnings per share for the current year was adjusted for the provisional allocation to bonus and welfare fund from 2025 profit following the approval by the Resolution of the Shareholders Meeting No. 03/2025/DHDCD-NQ dated 5 June 2025.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these interim consolidated financial statements.

19. REVENUES

19.1 Revenues from sale of goods and rendering of services

	<i>Current year</i>	<i>Previous year</i>
		VND
Revenue from sale of real estates	648,178,454,132	674,154,464,302
Revenue from real estate brokerage services	58,362,755,275	98,589,858,054
Revenue from food and merchandise	3,752,651,488	8,649,023,028
Revenue from other services	<u>1,960,523,765</u>	<u>571,170,328</u>
Gross revenue	712,254,384,660	781,964,515,712
Deduction	-	<u>(171,858,947,836)</u>
Net revenue	<u>712,254,384,660</u>	<u>610,105,567,876</u>
<i>In which:</i>		
Sales to other parties	374,541,449,933	594,174,175,588
Sales to related parties (Note 25)	337,712,934,727	15,931,392,288

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19. REVENUES (continued)

19.2 Finance income

	VND	
	Current year	Previous year
Interest income	2,988,964,216	218,177,332
Gain from disposal investments	-	718,136,658
TOTAL	<u>2,988,964,216</u>	<u>936,313,990</u>

20. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of sale of real estates	342,043,533,735	171,574,238,524
Cost of real estate brokerage services	6,056,337,033	47,942,978,708
Cost of food and merchandise	884,935,023	5,649,960,514
Cost of other services	480,237,242	788,018,644
TOTAL	<u>349,465,043,033</u>	<u>225,955,196,390</u>

21. FINANCE EXPENSE

	VND	
	Current year	Previous year
Loan interest expense	21,846,664,565	36,168,642,953
Others	754,459,469	366,604,419
TOTAL	<u>22,601,124,034</u>	<u>36,535,247,372</u>

22. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	Current year	Previous year
Selling expenses	136,982,249,827	64,781,178,322
Commission and advertisement expenses	83,771,692,315	28,058,557,179
Interest expenses incurred for customers' supporting	36,235,022,017	2,045,176,401
Labour cost	11,491,736,956	14,059,138,678
Expenses for external services	3,513,493,056	14,942,727,724
Others	1,970,305,483	5,675,578,340
General and administrative expenses	117,561,681,090	53,382,935,169
Provision for doubtful debts	62,162,443,784	-
Labour cost	30,260,229,806	26,033,224,874
Expense for external services	17,208,606,831	12,123,725,049
Depreciation and amortisation	5,032,000,307	9,721,756,319
Others	2,898,400,362	5,504,228,927
TOTAL	<u>254,543,930,917</u>	<u>118,164,113,491</u>

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23. OTHER INCOME AND OTHER EXPENSES

		VND
	<i>Current year</i>	<i>Previous year</i>
Other income	26,666,719,020	18,041,204,987
Income from penalties for contract breaches	21,970,350,394	15,637,302,951
Income from event ticket sales	1,166,194,617	-
Others	3,530,174,009	2,403,902,036
Other expenses	6,960,296,685	15,614,256,945
Penalties on late tax payment	6,325,966,324	10,264,805,030
Penalties for contract breaches	402,361,207	4,364,632,518
Others	231,969,154	984,819,397
NET OTHER PROFIT	<u>19,706,422,335</u>	<u>2,426,948,042</u>

24. CORPORATE INCOME TAX

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

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

24.1 CIT expenses

		VND
	<i>Current year</i>	<i>Previous year</i>
CIT expense	36,804,067,358	48,228,074,223
Adjusted over CIT in previous years	1,006,787,719	-
	<u>37,810,855,077</u>	<u>48,228,074,223</u>
Deferred tax expense	608,992,347	3,758,090,270
TOTAL	<u>38,419,847,424</u>	<u>51,986,164,493</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. CORPORATE INCOME TAX (continued)

24.1 CIT expenses (continued)

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	VND	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	<u>108,339,673,227</u>	<u>232,627,054,748</u>
At CIT rate of 20% applicable to the Group	21,667,934,645	46,525,410,950
<i>Adjustments:</i>		
Non-deductible expenses	13,946,739,123	2,205,391,793
Adjustments to increase revenue	1,222,831,760	-
Adjusted over CIT in previous years	1,006,787,719	-
Loss in subsidiaries	575,554,177	1,546,771,744
Difference profit from divestments in subsidiaries	-	1,671,146,425
Share loss from associate	-	37,443,581
CIT expenses	<u>38,419,847,424</u>	<u>51,986,164,493</u>

24.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted at the balance sheet date.



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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24. CORPORATE INCOME TAX (continued)

24.3 Deferred tax

The following are the deferred tax assets recognised by the Group, and the movements there on, during the current and previous years:

	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Ending balance</i>	<i>Beginning balance</i>
VND				
Net deferred tax assets				
CIT paid on progress payments from customers (*)	4,841,491,124	3,664,326,528	1,177,164,596	1,238,252,959
Unrealised profit	125,619,834	125,619,834	-	(4,996,343,229)
Net deferred tax assets	<u>4,967,110,958</u>	<u>3,789,946,362</u>		
Deferred tax liabilities				
Provision for investments	(1,786,156,943)	-	(1,786,156,943)	-
Deferred tax expense charge to consolidated income statement			<u>(608,992,347)</u>	<u>(3,758,090,270)</u>

(*) This represented temporary CIT payment on cash advances from customers buying apartments in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance effective since 2 August 2014.

25. TRANSACTIONS WITH RELATED PARTIES

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

<i>Related parties</i>	<i>Relationship</i>
Dat Xanh Group Joint Stock Company	Ultimate Parent Company
Dat Xanh Real Estate Service Joint Stock Company	Parent Company
Northern Green Land Real Estate and Services Joint Stock Company	Affiliate
Ha An Real Estate Investment Joint Stock Company	Affiliate
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Affiliate
Nam Mien Trung Real Estate Joint Stock Company	Affiliate
Emerald Real Estate Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
S-Homes Group Real Estate Joint Stock Company	Affiliate

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25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related parties</i>	<i>Relationship</i>
Indochine Real Estate Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Company	Affiliate
Bac Bo Real Estate Joint Stock Company	Affiliate
Hoi An Invest Joint Stock Company	Affiliate
Viet Nam Intelligent Urban Development Group Joint Stock Company	Jointly managed within the same corporate group
Quang Nam Smart Urban Development One Member Limited Liability Company	Jointly managed within the same corporate group
Icity Hotel Management Group One Member Limited Liability Company	Jointly managed within the same corporate group
Mr Ha Duc Hieu	Chairman
Mr Tran Ngoc Thanh	General Director/Vice Chairman
Mr Le Dang Quoc Hung	Member of BOD
Mr Nguyen Truong Son	Member of BOD
Mr Dinh Hong Quang	Member of BOD
Mr Tran Ngoc Thai	Deputy General Director
Mr Pham Van Vien	Deputy General Director
Mr Tran Hoai Nam	Chief Executive Officer of Smart City One Member Company Limited
Mr Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company
Mr Tran Xuan Thong	General Director of Dat Xanh Mien Trung Investment and Business Joint Stock Company
Mr Le Ngoc Hoang	Chief Accountant
Mr Ngo Tan Quang	Chief Finance Officer
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives
Mrs Nguyen Thi Nam	Mr Pham Van Vien's relatives
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's relatives

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25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Current year	Previous year	VND
Hoi An Invest Joint Stock Company	Loan	180,000,000,000	-	-
	Payment of loan principal	180,000,000,000	-	-
	Interest expense payable	2,153,424,659	-	-
Dat Xanh Real Estate Service Joint Stock Company	Dividend	115,830,000,000	-	-
	Capital contribution received	110,000,000,000	-	-
	Disposal of subsidiaries	-	110,936,267,685	-
Quang Nam Smart Urban Development One Member Limited Liability Company	Received on behalf based on deposits for brokerage projects	113,700,000,000	-	-
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Lending	90,890,000,000	-	-
	Loan collection	90,890,000,000	-	-
	Receipt of project deposit	35,624,142,422	-	-
	Services rendered	30,693,997,585	-	-
	Repayment of borrowings	25,985,000,000	5,000,000,000	-
	Consulting fee	21,692,437,488	1,187,155,043	-
	Interest income from lending	2,317,793,424	-	-
	Interest expense incurred	3,274,822	32,626,794	-
	Capital transfer	-	35,207,047,293	-
	Loan	-	30,985,000,000	-
	Deposit for apartment purchase	-	22,990,000,000	-
	Revenue from apartment transfer	-	3,307,669,854	-
	Advance payment for apartment purchase	-	1,750,000,000	-
	Revenue from real estate brokerage services	-	138,888,889	-
	Deposit for apartment lease	-	75,000,000	-

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25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Group with related parties during the year were as follows: (continued)

Related parties	Nature of transaction	Current year	Previous year
			VND
Ha An Real Estate Investment Joint Stock Company	Loan payment	13,300,000,000	171,765,192,100
	Interest expense	827,150,684	9,094,019,010
	Loan	-	185,065,192,100
	Sales return	-	171,868,947,836
Nam Mien Trung Real Estate Joint Stock Company	Refund of deposit	5,260,000,000	1,550,000,000
	Consulting fee	946,409,047	2,274,475,042
	Revenue from office rental	109,090,912	143,181,821
	Deposit for apartment purchase	-	2,460,000,000
	Advance payment for services	-	1,684,007,396
	Project marketing expenses	-	600,000,000
Indochine Real Estate Joint Stock Company	Service fees	3,086,941,306	-
	Deposit received	130,000,000	-
	Advance to services	-	2,038,780,132
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending	3,000,000,000	2,000,000,000
	Interest income	97,205,479	24,767,123
Emerald Real Estate Joint Stock Company	Brokerage fee	2,394,830,031	1,528,429,751
	Advance for service fee	-	1,703,153,098
	Revenue from rental services	-	163,238,315
	Deposit for apartment lease	-	105,000,000
Bac Trung Bo Real Estate Joint Stock Company	Advance for services	56,190,135	160,945,081
Bac Bo Real Estate Joint Stock Company	Revenue from real estate brokerage services	-	102,127,237

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Group with related parties during the year were as follows: (continued)

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Current year</i>	<i>Previous year</i>	<i>VND</i>
Mrs Nguyen Thi Ngoc Tuyen	Revenue from real estate brokerage services	319,827,716,624	-	-
Mr Tran Xuan Thong	Deposits for executing marketing and distribution contracts of real estate projects	174,106,366,139	117,322,059,989	-
	Collections on behalf	173,975,085,866	-	-
	Clearance of deposits	151,711,748,357	-	-
Mr Nguyen Hien Ninh	Collections on behalf	142,355,085,088	2,947,714,875	-
	Deposits for executing marketing and distribution contracts of real estate projects	112,346,159,124	45,266,290,862	-
	Clearance of deposits	138,347,825,507	-	-
Mr Tran Hoai Nam	Purchase of properties	61,030,494,672	-	-
	Business advance	5,303,000,000	9,843,583,676	2,425,500,000
	Collections on behalf	-	90,440,887,879	-
	Advance to purchase land lots	-	-	5,425,500,000
	Deposits for executing marketing and distribution contracts of real estate projects	-	-	950,425,836
	Business advance	-	-	126,104,354
	Revenue from rental services	-	-	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Group with related parties during the year were as follows: (continued)

Related parties	Nature of transaction	VND	
		Current year	Previous year
Mrs Tran Thi Trang	Revenue from sales of town house	10,146,696,000	-
Mrs Vu Thi Thu Ha	Revenue from sales of town house	7,629,431,191	-
Mr Tran Ngoc Thai	Other expenses Deposits for projects brokerage Business advance	9,518,000	127,980,244 17,295,910,562 4,139,434,000
Mr Tran Ngoc Thanh	Advance to purchase land lots	-	20,540,000,000
Mr Pham Van Vien	Advance refund Business advance	-	16,761,175,000 11,545,000,000
Mrs Nguyen Thi Nam	Revenue from sales of town house	-	11,950,181,818
Mr Le Ngoc Hoang	Advance refund Business advance	-	1,689,532,546 152,332,546
Mr Ngo Tan Quang	Business advance	-	218,910,540

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25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Ending balance	Beginning balance
			VND
Short-term trade receivables			
Mrs Nguyen Thi Ngoc Tuyen	Sale of town houses	25,827,171,079	10,506,174,507
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Brokerage service	373,383,929	371,883,929
Indochine Real Estate Joint Stock Company	Brokerage service	8,021,731	-
Nam Mien Trung Real Estate Joint Stock Company	Rental service	6,466,350	-
Emerald Real Estate Joint Stock Company	Rental service	4,333,600	-
Viet Nam Intelligent Urban Development Group Joint Stock Company	Rental service	2,400,000	-
Ha An Real Estate Investment Joint Stock Company	Sale of town houses	-	1,650,000,000
Mrs Vu Thi Thu Ha	Sale of town houses	-	750,000,000
Mr Tran Hoai Nam	Rental service	-	135,000,000
		26,221,776,689	13,413,058,436
Short-term advances to suppliers			
Mr Tran Hoai Nam (*)	Advance to purchase real estates	55,152,361,777	90,440,887,879
Mr Tran Ngoc Thanh (**)	Advance to purchase real estates	20,540,000,000	20,540,000,000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Paid in advance for the services	7,000,000,000	-
Quang Nam Smart Urban Development One Member Limited Liability Company	Paid in advance for the services	880,000,000	-
Bac Trung Bo Real Estate Joint Stock Company	Paid in advance for the services	601,509	160,945,081
Indochine Real Estate Joint Stock Company	Paid in advance for the services	-	2,038,780,132
Emerald Real Estate Joint Stock Company	Paid in advance for the services	-	1,703,153,098
Nam Mien Trung Real Estate Joint Stock Company	Paid in advance for the services	-	1,684,007,396
		83,572,963,286	116,567,773,586

(*) Advance payments for acquiring the land use rights and the assets attached to the land at the Castia Palm project, which is owned by individual parties.

(**) Advance payments for acquiring the land use rights and the assets attached to the land at the One World Regency project, the Bao Ninh 2 project, one land lot in Quang Binh, and one land lot at the entrance of the Smart City Urban Area project, which is owned by individual parties.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Ending balance	Beginning balance	VND
Short-term loan receivables				
Dat Xanh Mien Nam Investment and Services Joint Stock Company (*)	Lending	5,000,000,000	2,000,000,000	
Provision for short-term loan receivable		(5,000,000,000)	-	
NET		-	2,000,000,000	

(*) The ending balance represents lending to Dat Xanh Mien Nam Investment and Services Joint Stock Company and earning interest at the rate 4% p.a with maturity dated on 7 January 2026.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
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25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	Ending balance	Beginning balance
VND			
Other short-term receivables			
Mr Tran Xuan Thong	Deposits for projects brokerage services	214,767,609,763	192,372,991,981
Mr Nguyen Hien Ninh	Deposits for projects brokerage services	176,366,864,269	202,368,530,652
Quang Nam Smart Urban Development One Member Limited Liability Company	Deposit	113,700,000,000	-
Mr Tran Ngoc Thai	Deposits for projects brokerage services	53,326,685,564	53,324,685,564
Mr Tran Hoai Nam	Deposits for projects brokerage services Advance	5,425,500,000 1,183,425,836	5,425,500,000 950,425,836
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Interest income from lending	2,317,793,424	-
Nam Mien Trung Real Estate Joint Stock Company	Deposit for project marketing services	600,000,000	-
Dat Xanh Group Joint Stock Company	Deposit	200,000,000	200,000,000
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Interest income	121,972,602	24,767,123
Emerald Real Estate Joint Stock Company	Other	35,918,613	-
Mrs Nguyen Thi Ngoc Tuyen	Payment on behalf	31,503,022	-
TOTAL		568,077,273,093	454,666,901,156
Provision for other short-term loan receivables		(121,972,602)	-
NET		567,955,300,491	454,666,901,156

Regal Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

<i>Related party</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
Short-term trade payables				
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Services rendered Brokerage fee	33,149,517,391 23,386,753,152	304,500,000	-
Emerald Real Estate Joint Stock Company	Brokerage fee	2,969,000,225	2,736,922,405	-
Indochine Real Estate Joint Stock Company	Brokerage fee	1,356,855,305	-	-
Dat Xanh Real Estate Service Joint Stock Company	Profit sharing from BCC	1,350,000,000	1,350,000,000	-
S-Homes Group Real Estate Joint Stock Company	Brokerage fee	126,328,902	126,328,902	-
Mr Tran Ngoc Thai	Brokerage fee	9,518,000	-	-
		62,347,972,975	4,517,751,307	

Regal Group Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	Ending balance	Beginning balance	VND
Short-term advance from customers				
Mrs Nguyen Thi Ngoc Tuyen	Advance for purchase town houses	60,492,624,998	-	-
Ha An Real Estate Investment Joint Stock Company	Advance for purchase town houses	23,221,169,694	-	-
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Advance for purchase town houses	3,732,210,500	1,750,000,000	
Nam Mien Trung Real Estate Joint Stock Company	Advance for purchase town houses	3,200,000,000	-	-
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712	
Mrs Tran Thi Trang	Advance for purchase town houses	600,000,000	5,146,696,000	
Emerald Real Estate Joint Stock Company	Advance for purchase town houses	600,000,000	-	-
Mr Tran Hoai Nam	Advance for purchase town houses	500,000,000	-	-
Icity Hotel Management Group One Member Limited Liability Company	Advance for purchase town houses	200,000,000	50,000,000	
Viet Nam Intelligent Urban Development Group Joint Stock Company	Advance for purchase town houses	-	4,000,000,000	
Mrs Vu Thi Thu Ha	Advance for purchase town houses	-	7,155,256,956	
Mrs Nguyen Thi Nam	Advance for operating fees	-	4,500,000	
		94,434,196,904	19,994,644,668	

Regal Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	Ending balance	Beginning balance
			VND
Other short-term payables			
Mr Tran Xuan Thong	Collection on behalf	49,746,209,180	27,482,871,671
Mr Nguyen Hien Ninh	Collection on behalf	46,341,371,973	42,161,269,908
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Deposits received	31,479,966,060	16,765,000,000
Mr Tran Ngoc Thai	Collection on behalf	17,013,874,652	17,813,874,652
Dat Xanh Real Estate Service Joint Stock Company	Dividend payables	9,900,000,000	9,900,000,000
Mr Tran Hoai Nam	Collection on behalf	5,425,500,000	2,425,500,000
Northern Green Land Real Estate and Services Joint Stock Company	Deposits received	1,500,000,000	1,500,000,000
Bac Trung Bo Real Estate Joint Stock Company	Deposits received	360,000,000	-
Indochine Real Estate Joint Stock Company	Deposits received	130,000,000	-
Emerald Real Estate Joint Stock Company	Deposits received	9,513,000	564,081,387
Nam Mien Trung Real Estate Joint Stock Company	Others	3,000,000	975,000,000
	Deposits received	-	5,260,000,000
Mrs. Nguyen Thi Ngoc Tuyen	Deposits received	-	31,503,022
		161,909,434,865	124,879,100,640

Regal Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related party	Nature of transaction	Ending balance	Beginning balance
			VND
Short-term loan			
Ha An Real Estate Investment Joint Stock Company	Loan	-	13,300,000,000
Short-term accrued expenses			
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Interest expense	35,901,616	32,626,794
Hoi An Invest Joint Stock Company	Interest expense	23,013,701	-
Ha An Real Estate Investment Joint Stock Company	Interest expense	-	9,094,019,010
		58,915,317	9,126,645,804
Long-term loan			
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Loan	-	25,985,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended



25. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors, Board of Supervision and management was as follows:

		VND
	<i>Current year</i>	<i>Previous year</i>
Mr Tran Ngoc Thanh	9,338,000,000	858,600,000
Mr Tran Ngoc Thai	2,627,914,492	961,098,005
Mr Pham Van Vien	1,287,434,121	788,558,777
Mr Le Ngoc Hoang	1,268,285,833	494,621,277
Mr Ngo Tan Quang	1,139,845,833	532,022,777
Mr Ha Duc Hieu	48,000,000	48,000,000
Mr Nguyen Truong Son	48,000,000	48,000,000
Mr Le Dang Quoc Hung	48,000,000	20,000,000
Mr Nguyen Chi Nghiem	40,000,000	-
Mrs Tran Thi Hoai Van	24,000,000	24,000,000
Mr Nguyen Hoang Duc	24,000,000	24,000,000
Mr Vo Bao Toan	20,000,000	-
Mr Tran Quoc Thinh	8,000,000	48,000,000
TOTAL	15,921,480,279	3,846,900,836

26. CONTINGENT LIABILITIES

Pursuant to Case Acceptance Notice No. 19/TLST-KDTM issued by the Son Tra District People's Court, the lawsuit concerning the construction contract dispute between Vinaconex 25 Joint Stock Company ("Vinaconex 25") and the Group has been accepted for adjudication. Vinaconex 25 has demanded the Group to pay a total amount of VND 18,259,800,000, comprising overdue debts, penalties for breach of payment obligations, and fines for delays in approving settlement documents. As of the date of preparing these consolidated financial statements, the Group has recorded the payables with Vinaconex 25 amounting to VND 23,143,043,368. Concurrently, the Group has initiated a counterclaim requesting Vinaconex 25 to compensate for damages. Accordingly, no provisions related to this matter have been recorded in these consolidated financial statements.

27. EVENT AFTER THE BALANCE SHEET DATE

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





Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant


 Tran Ngoc Thanh
General Director

Da Nang City, Viet Nam

31 March 2026

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