

# **Regal Group Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



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Separate financial statements

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 ("DPI") of Da Nang City on 23 March 2011, as subsequently amended.

On 17 March 2023, the Company obtained the 20th ERC issued by the DPI 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 ("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 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

### 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

### 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 separate financial statements of the Company for the year ended 31 December 2025.

### 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 separate financial statements; and
- ▶ prepare the 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 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 separate financial statements.

### 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 separate financial position of the Company as at 31 December 2025 and of the results of its separate operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.



Trần Ngọc Thanh  
General Director

Da Nang City, Vietnam

31 March 2026



Shape the future  
with confidence

Ernst & Young Vietnam Limited  
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Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 11755202/68616531-FN

## INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Regal Group Joint Stock Company

We have audited the accompanying separate financial statements of Regal Group Joint Stock Company ("the Company") as prepared on 31 March 2026 and set out on pages 5 to 52, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

### *Board of Management's responsibility*

The Company's Board of Management is responsible for the preparation and true and fair presentation of these separate financial statements 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, and for such internal control as the Board of Management determines is necessary to enable the preparation and presentation of the separate 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 separate 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 separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statement 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 Company'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 separate 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 separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the results of its separate operation and its separate cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprises Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.



Ernst & Young Vietnam Limited

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

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

Ho Chi Minh City, Vietnam

31 March 2026

# Regal Group Joint Stock Company

B01-DN

SEPARATE BALANCE SHEET  
as at 31 December 2025

VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,862,010,410,808</b>	<b>4,423,740,693,846</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>166,938,335,396</b>	<b>6,353,289,893</b>
111	1. Cash		166,938,335,396	2,783,289,893
112	2. Cash equivalents		-	3,570,000,000
<b>130</b>	<b>II. Current accounts receivable</b>		<b>1,080,653,848,940</b>	<b>996,016,158,180</b>
131	1. Short-term trade receivables	5	102,787,512,526	52,355,767,998
132	2. Short-term advances to suppliers	6	283,996,344,277	284,150,307,852
135	3. Short-term loan receivables	27	5,000,000,000	2,000,000,000
136	4. Other short-term receivables	7	751,480,560,221	657,958,206,630
137	5. Provision for doubtful short-term receivables		(62,610,568,084)	(448,124,300)
<b>140</b>	<b>III. Inventory</b>	<b>8</b>	<b>3,570,101,548,659</b>	<b>3,394,764,400,268</b>
141	1. Inventories		3,570,101,548,659	3,394,764,400,268
<b>150</b>	<b>IV. Other current assets</b>		<b>44,316,677,813</b>	<b>26,606,845,505</b>
151	1. Short-term prepaid expenses	9	43,088,802,966	24,328,831,346
152	2. Value added-tax deductible		1,227,874,847	2,278,014,159
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>549,693,024,154</b>	<b>639,124,883,436</b>
<b>210</b>	<b>I. Long-term receivable</b>		<b>-</b>	<b>54,112,226,000</b>
215	1. Long-term loan receivables	27	-	54,112,226,000
<b>220</b>	<b>II. Fixed assets</b>		<b>65,877,892,364</b>	<b>66,313,266,191</b>
221	1. Tangible fixed assets	10	50,669,144,605	51,007,045,099
222	Cost		102,448,665,114	96,217,114,359
223	Accumulated depreciation		(51,779,520,509)	(45,210,069,260)
227	2. Intangible fixed assets	11	15,208,747,759	15,306,221,092
228	Cost		17,225,811,092	17,190,611,092
229	Accumulated amortisation		(2,017,063,333)	(1,884,390,000)
<b>230</b>	<b>III. Investment properties</b>		<b>-</b>	<b>4,208,663,488</b>
231	1. Tangible fixed assets		-	5,765,287,119
232	2. Accumulated depreciation		-	(1,556,623,631)
<b>240</b>	<b>IV. Long-term asset in progress</b>		<b>738,009,135</b>	<b>252,633,450</b>
242	1. Construction in progress		738,009,135	252,633,450
<b>250</b>	<b>V. Long-term investment</b>	<b>12</b>	<b>472,962,625,683</b>	<b>504,171,025,672</b>
251	1. Investments in subsidiaries		481,893,410,398	504,171,025,672
254	2. Provision for long-term investments		(8,930,784,715)	-
<b>260</b>	<b>VI. Other long-term asset</b>		<b>10,114,496,972</b>	<b>10,067,068,635</b>
261	1. Long-term prepaid expenses	9	5,273,005,848	6,402,742,107
262	2. Deferred tax assets	26.3	4,841,491,124	3,664,326,528
<b>270</b>	<b>TOTAL ASSETS</b>		<b>5,411,703,434,962</b>	<b>5,062,865,577,282</b>


## Regal Group Joint Stock Company

B01-DN


SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>2,968,632,519,640</b>	<b>2,660,890,231,598</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,151,863,180,935</b>	<b>2,318,916,906,519</b>
311	1. Short-term trade payables	13	237,696,724,019	150,564,376,830
312	2. Short-term advances from customers	14	349,834,204,217	118,605,765,294
313	3. Statutory obligations	15	106,722,992,545	114,844,289,837
314	4. Payables to employees		7,476,976,599	4,351,069,974
315	5. Short-term accrued expenses	16	177,243,248,951	225,083,303,278
318	6. Short-term unearned revenues		171,363,637	42,136,366
319	7. Other short-term payables	17	514,705,535,908	589,859,844,468
320	8. Short-term loan	18	717,099,378,403	1,088,006,409,120
322	9. Bonus and welfare fund	19	40,912,756,656	27,559,711,352
<b>330</b>	<b>II. Non-current liabilities</b>		<b>816,769,338,705</b>	<b>341,973,325,079</b>
338	1. Long-term loan	18	816,769,338,705	341,973,325,079
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>2,443,070,915,322</b>	<b>2,401,975,345,684</b>
<b>410</b>	<b>I. Capital</b>	<b>20.1</b>	<b>2,443,070,915,322</b>	<b>2,401,975,345,684</b>
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 capital		(404,050,000)	-
418	3. Investment and development fund		2,209,109,542	2,209,109,542
421	4. Undistributed earnings		441,265,855,780	599,766,236,142
421a	- Undistributed earnings by the end of prior year		375,803,190,838	440,157,873,105
421b	- Undistributed earnings of current year		65,462,664,942	159,608,363,037
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>5,411,703,434,962</b>	<b>5,062,865,577,282</b>

  
 Dao Van Ron  
Preparer

  
 Le Ngoc Hoang  
Chief Accountant

  
 Tran Ngoc Thanh  
General Director


Da Nang City, Vietnam


31 March 2026



SEPARATE 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	21.1	708,501,733,172	661,466,858,908
2	2. Deductions	21.1	-	(171,858,947,836)
10	3. Net revenues from sale of goods and rendering of services	21.1	708,501,733,172	489,607,911,072
11	4. Cost of goods sold and services rendered	22	(348,798,289,828)	(183,258,194,780)
20	5. Gross profits from sale of goods and rendering of services		359,703,443,344	306,349,716,292
21	6. Finance income	21.2	2,964,268,187	11,651,410,600
22	7. Finance expenses	23	(31,693,312,295)	(42,685,320,274)
23	In which: Interest expense		(22,008,068,111)	(36,182,283,446)
25	8. Selling expenses	24	(133,594,356,008)	(39,915,173,377)
26	9. General and administrative expenses	24	(115,051,219,897)	(35,695,718,337)
30	10. Operating profit		82,328,823,331	199,704,914,904
31	11. Other income	25	26,651,658,538	17,434,122,221
32	12. Other expenses	25	(6,941,626,763)	(13,500,782,940)
40	13. Other profit	25	19,710,031,775	3,933,339,281
50	14. Accounting profit before tax		102,038,855,106	203,638,254,185
51	15. Current corporate income tax expense	26.1	(37,753,354,760)	(45,268,144,107)
52	16. Deferred tax income	26.3	1,177,164,596	1,238,252,959
60	17. Net profit after tax		65,462,664,942	159,608,363,037

  
 Dao Van Ron  
Preparer

  
 Le Ngoc Hoang  
Chief Accountant

  
 Tran Ngoc Thanh  
General Director


Da Nang City, Vietnam

31 March 2026



SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Accounting profit before tax</b>		<b>102,038,855,106</b>	<b>203,638,254,185</b>
	<i>Adjustments for:</i>			
02	Depreciation tangible fixed assets and amortisation of intangible fixed assets		5,145,500,951	8,175,720,710
03	Provision for doubtful debt		71,093,228,499	-
05	Profits from investing activities		(2,964,268,187)	(5,514,978,191)
06	Interest expense	23	22,008,068,111	36,182,283,446
08	<b>Operating profit before changes in working capital</b>		<b>197,321,384,480</b>	<b>242,481,280,150</b>
09	Increase in receivables		(140,310,593,230)	(134,662,987,449)
10	Increase in inventories		(175,337,148,391)	(182,792,282,976)
11	Increase (decrease) in payables		202,061,417,240	(275,459,038,345)
12	(Increase) decrease in prepaid expenses		(17,630,235,361)	13,660,666,089
14	Interest paid		(30,892,512,501)	(27,088,264,436)
15	Corporate income tax paid	15	(40,443,072,331)	(48,891,467,478)
17	Other cash outflows used in operating activities		(10,000,000)	(192,800,000)
20	<b>Net cash flows used in operating activities</b>		<b>(5,240,760,094)</b>	<b>(412,944,894,445)</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets		(986,839,321)	(103,161,450)
23	Loans to other entities		(93,890,000,000)	(242,694,226,000)
24	Collections from borrowers		145,002,226,000	186,582,000,000
25	Payments for investments in other entities		(10,858,527,907)	(9,268,701,507)
26	Proceeds from sale of investments in other entities		-	150,088,829,208
27	Interest received		524,866,185	5,011,548,983
30	<b>Net cash flows from investing activities</b>		<b>39,791,724,957</b>	<b>89,616,289,234</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Issuance of shares		199,595,950,000	-
33	Drawdown of borrowings	18	2,144,829,307,549	1,017,650,522,591
34	Repayment of borrowings	18	(2,007,804,181,459)	(696,564,986,212)
36	Dividends paid	20.3	(210,586,995,450)	-
40	<b>Net cash flows from financing activities</b>		<b>126,034,080,640</b>	<b>321,085,536,379</b>

# Regal Group Joint Stock Company

B03-DN

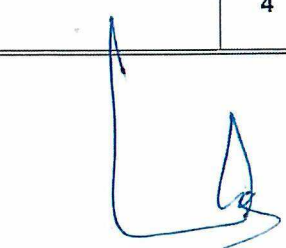
SEPARATE CASH FLOW STATEMENT (continued)  
for the year ended 31 December 2025

VND

Code	ITEMS	Notes	Current year	Previous year
50	Net increase (decrease) in cash for the year		160,585,045,503	(2,243,068,832)
60	Cash and cash equivalent at beginning of year		6,353,289,893	8,596,358,725
70	Cash and cash equivalent at end of year	4	166,938,335,396	6,353,289,893



Dao Van Ron  
Preparer



Le Ngoc Hoang  
Chief Accountant



Tran Ngoc Thanh  
General Director

Da Nang City, Vietnam

31 March 2026

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

**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.

On 17 March 2023, the Company obtained the 20th ERC issued by the DPI 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 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 Company's employees as at 31 December 2025 was 258 (31 December 2024: 68).

**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	
			Ending balance	Beginning balance	Ending balance	Beginning balance
Quang Binh Urban Development One Member Co., Ltd	Quang Binh	Real estate trading and brokerage services	100%	100%	75%	75%
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 SEPARATE FINANCIAL STATEMENTS  
as at 31 December 2025 and for the year then ended

## 2. BASIS OF PREPARATION

### 2.1 *Purpose of preparing the separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries ("the Group") for the year ended 31 December 2025 dated 31 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

### 2.2 *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 cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### 2.3 *Applied accounting documentation system*

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

### 2.4 *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.

### 2.5 *Accounting currency*

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

NOTES TO THE SEPARATE 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 Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its separate 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 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.

### 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 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.

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-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  |



NOTES TO THE SEPARATE 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 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.

#### 3.3 *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.

#### 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 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.

#### 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 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.



NOTES TO THE SEPARATE 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
Machinery and equipment	5 – 11 years
Motor vehicles	5 - 7 years
Office equipment	2 - 6 years
Software	5 years
Others	3 - 5 years

No amortisation is required for infinite land use right.

**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 Company.

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

Buildings	25 years
-----------	----------

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.9 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

**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 Company.

**3.11 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.

**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 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:



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

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.12 Appropriation of net profit (continued)**

► *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*

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.

**3.13 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.

**3.14 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 income:*

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

*Dividend and Profit Distribution income*

Dividend and profit distribution income are recognized when Company is entitled to receive dividends or when the Company are entitled to receive profits from its capital contributions.

*Periodic rental income*

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.15 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.

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.

**3.16 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.



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

4. CASH

	VND	
	Ending balance	Beginning balance
Cash on hand	5,389,367	45,389,367
Cash in banks	166,932,946,029	2,737,900,526
Cash equivalents	-	3,570,000,000
<b>TOTAL</b>	<b>166,938,335,396</b>	<b>6,353,289,893</b>

Details of significant non-cash transactions are as follows:

	VND	
	Current year	Previous year
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 the capital contribution against the loan	33,136,143,181	-
Offset receivables of 479 Hoa Binh Joint Stock Company to payables to Quang Binh Urban Development Company Limited	-	22,099,533,916
<b>TOTAL</b>	<b>391,559,831,559</b>	<b>22,099,533,916</b>

5. SHORT-TERM TRADE RECEIVABLES

	VND	
	Ending balance	Beginning balance
Due from other parties	76,170,746,499	38,930,709,562
Due from related parties (Note 27)	26,616,766,027	13,425,058,436
<b>TOTAL</b>	<b>102,787,512,526</b>	<b>52,355,767,998</b>
Provision for doubtful short-term trade receivables	(448,124,300)	(448,124,300)
<b>NET</b>	<b>102,339,388,226</b>	<b>51,907,643,698</b>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	Ending balance	Beginning balance
Due from suppliers	200,160,639,311	167,582,534,266
Global General Trading and Construction Company Limited	70,304,712,270	38,945,199,281
Others	129,855,927,041	128,637,334,985
Due from related parties (Note 27)	83,835,704,966	116,567,773,586
<b>TOTAL</b>	<b>283,996,344,277</b>	<b>284,150,307,852</b>

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

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>Castia Dragon 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>Other</i>	58,750,185,564	58,750,185,564
Advances to employees	12,185,181,746	1,700,444,972
Clearance compensation	-	16,221,268,000
Others	16,028,918,197	9,431,859,544
<b>TOTAL</b>	<b>751,480,560,221</b>	<b>657,958,206,630</b>
Provision for doubtful other short-term receivables	(57,162,443,784)	-
<b>NET</b>	<b>694,318,116,437</b>	<b>657,958,206,630</b>
<i>In which:</i>		
<i>Due from related parties (Note 27)</i>	569,326,721,096	455,776,918,662
<i>Due from other parties</i>	124,991,395,341	202,181,287,968

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

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

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



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

## 8. INVENTORIES

	VND	
	Ending balance	Beginning balance
Properties under development and completed properties	3,247,998,949,908	3,112,293,690,579
<i>Regal Legend project</i>	2,098,144,420,285	1,964,043,655,728
<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>	215,180,194,586	196,362,101,116
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	194,813,644	194,813,644
<b>TOTAL</b>	<b>3,570,101,548,659</b>	<b>3,394,764,400,268</b>

A part of properties under development and completed properties, and properties available for sales were pledged as collateral for bank loans (Notes 18).

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

## 9. PREPAID EXPENSES

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>43,088,802,966</b>	<b>24,328,831,346</b>
Commission fees	37,939,869,881	24,231,873,762
Interest support expenses	3,980,413,625	-
Others	1,168,519,460	96,957,584
<b>Long-term</b>	<b>5,273,005,848</b>	<b>6,402,742,107</b>
Landscape fees	3,898,284,684	3,898,284,684
Tools and supplies	905,123,365	1,236,189,047
Others	469,597,799	1,268,268,376
<b>TOTAL</b>	<b>48,361,808,814</b>	<b>30,731,573,453</b>

## Regal Group Joint Stock Company

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

## 10. TANGIBLE FIXED ASSETS

	Buildings and structures	Means of transportation	Office equipment	Others	Total
					VND
<b>Cost:</b>					
Beginning balance	53,972,258,464	31,836,460,440	9,729,318,636	679,076,819	96,217,114,359
Transfer from investment properties	5,765,287,119	-	-	-	5,765,287,119
New purchases	-	-	466,263,636	-	466,263,636
Ending balance	59,737,545,583	31,836,460,440	10,195,582,272	679,076,819	102,448,665,114
<i>In which:</i>					
Fully depreciated	-	18,260,427,453	8,492,279,212	630,076,819	27,382,783,484
<b>Accumulated depreciation:</b>					
Beginning balance	(10,974,359,211)	(24,616,568,998)	(8,970,030,136)	(649,110,915)	(45,210,069,260)
Depreciation for the year	(2,197,325,622)	(2,368,480,454)	(239,579,221)	(15,265,906)	(4,820,651,203)
Transfer from investment properties	(1,748,800,046)	-	-	-	(1,748,800,046)
Ending balance	(14,920,484,879)	(26,985,049,452)	(9,209,609,357)	(664,376,821)	(51,779,520,509)
<b>Net carrying amount:</b>					
Beginning balance	42,997,899,253	7,219,891,442	759,288,500	29,965,904	51,007,045,099
Ending balance	44,817,060,704	4,851,410,988	985,972,915	14,699,998	50,669,144,605

As disclosed in Note 18, the Company had used certain buildings and structures as collateral for its bank loans.

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

## 11. INTANGIBLE FIXED ASSETS

			VND
	<i>Land use rights</i>	<i>Software and website</i>	<i>Total</i>
<b>Cost:</b>			
Beginning balance	15,053,316,092	2,137,295,000	17,190,611,092
New purchases	-	35,200,000	35,200,000
Ending balance	15,053,316,092	2,172,495,000	17,225,811,092
<i>In which:</i>			
<i>Fully amortised</i>	-	1,663,595,000	1,663,595,000
<b>Accumulated amortisation:</b>			
Beginning balance	-	(1,884,390,000)	(1,884,390,000)
Amortisation for the year	-	(132,673,333)	(132,673,333)
Ending balance	-	(2,017,063,333)	(2,017,063,333)
<b>Net carrying amount:</b>			
Beginning balance	15,053,316,092	252,905,000	15,306,221,092
Ending balance	15,053,316,092	155,431,667	15,208,747,759

As disclosed in Note 18, the Company had used certain land use right as collateral for its bank loans.

## 12. LONG-TERM INVESTMENTS

		VND
	<i>Ending balance</i>	<i>Beginning balance</i>
Investments in subsidiaries	481,893,410,398	504,171,025,672
Provision for long-term investments	(8,930,784,715)	-
<b>TOTAL</b>	<b>472,962,625,683</b>	<b>504,171,025,672</b>



# Regal Group Joint Stock Company

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

## 12. LONG-TERM INVESTMENTS (continued)

Name of subsidiaries	Business activities	Status of operation	Ending balance		Beginning balance	
			Ownership	Amount	Ownership	Amount
			%	VND	%	VND
Quang Binh Urban Development One Member Co., Ltd (i)	Real estate trading and brokerage services	Operating	100	249,564,319,851	100	249,164,319,851
Smart City Co., Ltd (ii)	Real estate trading and brokerage services	Operating	100	150,000,000,000	100	173,706,143,181
Quang Ngai Urban Development One Member Limited Liability Company (iv)	Real estate trading and brokerage services	Operating	100	69,257,162,640	100	69,237,162,640
Regal Food Co., Ltd (iv)	Foods retail	Operating	100	11,331,927,907	100	10,363,400,000
Regal Hotels & Resorts Co., Ltd (v)	Accommodation services	Operating	100	1,740,000,000	100	1,700,000,000
<b>TOTAL</b>				<b>481,893,410,398</b>		<b>504,171,025,672</b>
Provision for long-term investments				(8,930,784,715)		-
<b>NET</b>				<b>472,962,625,683</b>		<b>504,171,025,672</b>

# Regal Group Joint Stock Company

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

## 12. LONG-TERM INVESTMENTS (continued)

- (i) From 18 March 2025 to 31 July 2025, the Company contributed additional capital of VND 400,000,000 to Quang Binh Urban Development Limited Liability Company according to Notification from No. 01/TB-QB-2025 to No. 02/TB-QB-2025.
- (ii) From 10 March 2025 to 10 October 2025, the Company contributed additional capital of VND 9,430,000,000 to Smart City One Member Company Limited according to Notification from No. 01/TB-SMC-2025 to No. 6/TB-SMC-2025.  
In accordance with the Reconciliation and Offset Minutes No. BBT02/2025/RGG-SMC dated 25 December 2025, the Company reduced its contributed capital through the offsetting of a loan in the amount of VND 33,136,143,181.
- (iii) On 19 May 2025, the Company contributed additional capital of VND 20,000,000 to Quang Ngai Urban Development One Member Limited Liability Company according to Notification No. 01/ĐXQN-2025.
- (iv) From 4 April 2025 to 14 December 2025, the Company contributed additional capital of VND 968,527,907 to Regal Food Co., Ltd according to Notification from No. 01/RGG-2025 to 03/TB-RGF-2025.
- (v) On 4 April 2025, the Company contributed additional capital of VND 40,000,000 to Regal Hotels & Resorts Co., Ltd according to Notification No. 01/RGH-2025.

## 13. SHORT-TERM TRADE PAYABLES

	Ending balance		Beginning balance	
	Amount	Payable amount	Amount	Payable amount
Due to other parties	173,563,841,931	173,563,841,931	143,472,580,590	143,472,580,590
VINACONEX 25 Joint Stock Company	23,143,043,368	23,143,043,368	24,343,043,368	24,343,043,368
M.E.I Material, Equipment & Investment	20,253,340,955	20,253,340,955	20,253,340,955	20,253,340,955
Construction Joint Stock Company	130,167,457,608	130,167,457,608	98,876,196,267	98,876,196,267
Others	64,132,882,088	64,132,882,088	7,091,796,240	7,091,796,240
Due to related parties (Note 27)				
<b>TOTAL</b>	<b>237,696,724,019</b>	<b>237,696,724,019</b>	<b>150,564,376,830</b>	<b>150,564,376,830</b>

VND

# Regal Group Joint Stock Company

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

## 14. 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	255,400,007,313	102,611,120,626
Due from related parties (Note 27)	94,434,196,904	15,994,644,668
<b>TOTAL</b>	<b>349,834,204,217</b>	<b>118,605,765,294</b>

## 15. STATUTORY OBLIGATIONS

	VND			
	Beginning balance	Payable for the year	Payment made during the year	Ending balance
Corporate income tax	77,342,376,145	37,753,354,760	(40,443,072,331)	74,652,658,574
Value-added tax	27,528,122,288	32,814,071,938	(45,894,274,693)	14,447,919,533
Personal income tax	104,387,853	13,174,521,594	(3,091,834,252)	10,187,075,195
Other	9,869,403,551	11,732,278,289	(14,166,342,597)	7,435,339,243
<b>TOTAL</b>	<b>114,844,289,837</b>	<b>95,474,226,581</b>	<b>(103,595,523,873)</b>	<b>106,722,992,545</b>

## 16. 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	19,887,171,366
Salary and bonus	2,103,964,582	2,048,888,493
Interest expenses	244,721,962	9,129,166,352
Others	898,327,273	-
<b>TOTAL</b>	<b>177,243,248,951</b>	<b>225,083,303,278</b>
<i>In which</i>		
Due to other parties	176,998,526,989	215,954,136,926
Due to related parties (Note 27)	244,721,962	9,129,166,352



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

## 17. OTHER SHORT-TERM PAYABLES

	VND	
	Ending balance	Beginning balance
Project expenses paid on behalf	238,033,623,308	238,033,623,308
Collections on behalf of project owners	223,467,722,092	280,402,486,347
Deposit receipt	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	2,870,608,788	2,782,400,588
Capital contribution received under Business Cooperation Contract ("BCC")	850,000,000	850,000,000
Others	3,886,779,808	4,467,583,550
<b>TOTAL</b>	<b>514,705,535,908</b>	<b>589,859,844,468</b>
<i>In which</i>		
<i>Due to related parties (Note 27)</i>	400,413,513,173	363,762,723,948
<i>Due to other parties</i>	114,292,022,735	226,097,120,520

## 18. LOANS

	VND	
	Ending balance	Beginning balance
<b>Short-term</b>	<b>717,099,378,403</b>	<b>1,088,006,409,120</b>
Current portion of long-term bank loan <i>(Note 18.2)</i>	358,838,044,955	880,916,666,666
Bank loan <i>(Note 18.1)</i>	220,773,974,622	193,789,742,454
Current portion of long-term related parties <i>(Note 18.3 and 27)</i>	137,487,358,826	-
Loan from related party <i>(Note 27)</i>	-	13,300,000,000
<b>Long-term</b>	<b>816,769,338,705</b>	<b>341,973,325,079</b>
Bank loan <i>(Note 18.2)</i>	816,769,338,705	243,145,710,271
Loan from related parties <i>(Note 27)</i>	-	98,827,614,808
<b>TOTAL</b>	<b>1,533,868,717,108</b>	<b>1,429,979,734,199</b>

Details of movement of loans are as follows:

	VND	
	Current year	Previous year
Beginning balance	1,429,979,734,199	1,108,894,197,820
Drawdown	2,144,829,307,549	1,017,650,522,591
Repayment	(2,007,804,181,459)	(696,564,986,212)
Offset the capital contribution against the loan	(33,136,143,181)	-
Ending balance	1,533,868,717,108	1,429,979,734,199

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

## 18. LOANS (continued)

### 18.1 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 Pavilion 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 Regal Maison project.	To settle tax liabilities
Vietnam Public Joint Stock Commercial Bank	21,852,304,720	From 26 February 2026 to 27 June 2026	11	Land use rights and assets attached to the land of 7 land lots under the Castia Palm project, 1 land lot under the Regal Maison project and a 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
<b>TOTAL</b>	<b>220,773,974,622</b>				

## Regal Group Joint Stock Company

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

## 18. LOANS (continued)

## 18.2 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 finance on-going project
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



## Regal Group Joint Stock Company

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

## 18. LOANS (continued)

## 18.2 Long-term bank loan (continued)

Details of the long-term bank loans 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 2 land lots under the Bao Ninh 2 project	To finance on-going project
<b>TOTAL</b>	<b>1,175,607,383,660</b>				
<i>In which:</i>					
Non-current portion	816,769,338,705				
Current portion	358,838,044,955				

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

18. LOANS (continued)

18.3 Short-term from related parties

Details of unsecured loans from related parties to finance working capital are as follows  
(Note 27):

Related parties	Ending Balance (VND)	Principal repayment term	Interest rate (% p.a)
Quang Binh Urban Development Company Limited	108,392,912,105	24 December 2026	0.2
Smart City One Member Company Limited	25,524,539,395	23 December 2026	0.2
Quang Ngai Urban Development One Member Limited Liability Company	3,569,907,326	23 December 2026	0.2
<b>TOTAL</b>	<b><u>137,487,358,826</u></b>		

19. BONUS AND WELFARE FUND

	VND	
	Current year	Previous year
Beginning balance	27,559,711,352	27,752,511,352
Increase in the year	13,363,045,304	-
Utilization of funds	<u>(10,000,000)</u>	<u>(192,800,000)</u>
Ending balance	<u>40,912,756,656</u>	<u>27,559,711,352</u>

# Regal Group Joint Stock Company

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

## 20. OWNERS' EQUITY

### 20.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	VND Total
<b>Previous year</b>					
Beginning balance	1,800,000,000,000	-	2,209,109,542	440,157,873,105	2,242,366,982,647
Net profit for the year	-	-	-	159,608,363,037	159,608,363,037
Ending balance	1,800,000,000,000	-	2,209,109,542	599,766,236,142	2,401,975,345,684
<b>Current year</b>					
Beginning balance	1,800,000,000,000	-	2,209,109,542	599,766,236,142	2,401,975,345,684
Increase in capital (*)	200,000,000,000	(404,050,000)	-	-	199,595,950,000
Net profit for the year	-	-	-	65,462,664,942	65,462,664,942
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	441,265,855,780	2,443,070,915,322

(\*) 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.



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

20. OWNERS' EQUITY (continued)

20.2 Contributed share capital

	As per ERC		As 31 December 2025
	Share capital amount	% of ownership	Contributed share capital
	VND		VND
Dat Xanh Real Estate Services 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
Others	496,555,560,000	24.83	496,555,560,000
<b>TOTAL</b>	<b>2,000,000,000,000</b>	<b>100.00</b>	<b>2,000,000,000,000</b>

20.3 Capital transactions with owners and distribution of dividends

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

20.4 Shares

	Number of shares	
	Ending balance	Beginning balance
Authorised shares	200,000,000	180,000,000
Issued shares		
Ordinary shares	200,000,000	180,000,000
Shares in circulation		
Ordinary shares	200,000,000	180,000,000
Par value of share: VND 10,000.		

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

21. REVENUES

21.1 Net revenues from sale of goods and rendering of services

	VND	
	Current year	Previous year
Revenue from sale of real estates	648,178,454,132	657,613,868,656
Revenue from real estate brokerage services	58,362,755,275	3,007,914,195
Revenue from other services	1,960,523,765	845,076,057
<b>Gross revenue</b>	<b>708,501,733,172</b>	<b>661,466,858,908</b>
Deduction	-	(171,858,947,836)
<b>Net revenue</b>	<b>708,501,733,172</b>	<b>489,607,911,072</b>
<i>In which:</i>		
<i>Sales to others</i>	370,788,798,446	473,270,229,668
<i>Sales to related parties (Note 27)</i>	337,712,934,726	16,337,681,404

21.2 Finance income

	VND	
	Current year	Previous year
Interest income	2,964,268,187	232,848,983
Gain from disposal of investments	-	11,418,561,617
<b>TOTAL</b>	<b>2,964,268,187</b>	<b>11,651,410,600</b>

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

	VND	
	Current year	Previous year
Cost of sale of real estates	342,043,533,735	181,887,661,223
Cost of real estate brokerage services	6,274,518,851	582,514,913
Cost of other services	480,237,242	788,018,644
<b>TOTAL</b>	<b>348,798,289,828</b>	<b>183,258,194,780</b>

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

## 23. FINANCE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
Loan interest	22,008,068,111	36,182,283,446
Provision for investment in subsidiaries	8,930,784,715	-
Loss from disposal of investments	-	4,081,946,639
Loss on dissolution of a subsidiary	-	2,054,485,770
Others	754,459,469	366,604,419
<b>TOTAL</b>	<b>31,693,312,295</b>	<b>42,685,320,274</b>

## 24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Selling expenses</b>	<b>133,594,356,008</b>	<b>39,915,173,377</b>
Commission and advertisement expenses	83,771,692,315	29,464,464,305
Interest expenses incurred for customers' supporting	36,235,022,017	2,045,176,401
Labour costs	8,868,841,147	3,085,644,999
Expense for external services	3,388,878,659	4,614,108,646
Others	1,329,921,870	705,779,026
<b>General and administrative expenses</b>	<b>115,051,219,897</b>	<b>35,695,718,337</b>
Provision for doubtful debts	62,162,443,784	-
Labour costs	27,806,977,412	15,252,274,520
Expense for external services	17,428,659,373	10,816,946,808
Depreciation and amortisation	4,948,239,790	7,577,794,036
Others	2,704,899,538	2,048,702,973
<b>TOTAL</b>	<b>248,645,575,905</b>	<b>75,610,891,714</b>

## 25. OTHER INCOME AND EXPENSES

	VND	
	<i>Current year</i>	<i>Previous year</i>
<b>Other income</b>	<b>26,651,658,538</b>	<b>17,434,122,221</b>
Income from penalties for contract breaches	21,970,350,394	15,637,302,951
Income from event ticket sales	1,166,194,617	-
Others	3,515,113,527	1,796,819,270
<b>Other expenses</b>	<b>6,941,626,763</b>	<b>13,500,782,940</b>
Penalties on late tax payment	6,325,966,324	9,664,282,265
Penalties for contract breaches	402,361,207	3,160,017,426
Others	213,299,232	676,483,249
<b>NET OTHER PROFIT</b>	<b>19,710,031,775</b>	<b>3,933,339,281</b>



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

## 26. 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.

### 26.1 CIT expense

	VND	
	Current year	Previous year
Current CIT expense	36,746,567,041	45,268,144,107
Adjusted under CIT expense in previous year	1,006,787,719	-
	<b>37,753,354,760</b>	<b>45,268,144,107</b>
Deferred tax income	(1,177,164,596)	(1,238,252,959)
<b>TOTAL</b>	<b>36,576,190,164</b>	<b>44,029,891,148</b>

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

	VND	
	Current year	Previous year
<b>Accounting profit before tax</b>	<b>102,038,855,106</b>	<b>203,638,254,185</b>
At CIT rate of 20% applicable to the Company	<b>20,407,771,021</b>	40,727,650,837
<i>Adjustments:</i>		
Non-deductible expenses	13,938,799,664	3,302,240,311
Adjustments to increase revenue	1,222,831,760	-
Adjusted under CIT expense in previous year	1,006,787,719	-
<b>CIT expenses</b>	<b>36,576,190,164</b>	<b>44,029,891,148</b>

### 26.2 Current tax

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

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

26. CORPORATE INCOME TAX (continued)

26.3 *Deferred tax*

The following are the deferred tax assets recognised by the Company, and the movements thereon, during the current and previous years:

	VND			
	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
CIT paid on progress payments from customers (*)	4,841,491,124	3,664,326,528	1,177,164,596	1,238,252,959
<b>Net deferred tax assets</b>	<b>4,841,491,124</b>	<b>3,664,326,528</b>		
<b>Deferred tax (charge) credit to separate income statement</b>			<b>1,177,164,596</b>	<b>1,238,252,959</b>

(\*) 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.

27. TRANSACTIONS WITH RELATED PARTIES

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

<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
Smart City One Member Company Limited	Subsidiary
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary
Regal Food Co., Ltd	Subsidiary
Regal Hotels & Resorts Co., Ltd	Subsidiary
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
Indochine Real Estate Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Company	Affiliate
Hoi An Invest Joint Stock Company	Affiliate
Icity Hotel Management Group One Member Limited Liability Company	Jointly managed within the same corporate group

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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**27. TRANSACTIONS WITH RELATED PARTIES (continued)**

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

<i>Related parties</i>	<i>Relationship</i>
Quang Nam Smart Urban Development One Member Limited Liability Company	Jointly managed within the same corporate group
Viet Nam Intelligent Urban Development Group Joint Stock 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



# Regal Group Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its 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 Payment of loan principal Interest expense payable	180,000,000,000 180,000,000,000 2,153,424,659	- - -
Quang Binh Urban Development One Member Limited Liability Company	Lending collection Lending Loan Loan payment Capital contribution Brokerage fee Interest expense Interest income Project expenses to be reimbursed by the Company	176,032,957,328 121,920,731,328 117,702,180,777 9,309,268,672 400,000,000 109,090,909 51,596,173 24,403,099 - -	54,112,226,000 9,087,774,000 9,087,774,000 580,000,000 314,049,587 - -
Quang Nam Smart Urban Development One Member Limited Liability Company	Received on behalf based on deposits for brokerage projects	113,700,000,000	36,537,555,146
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Lending Lending collection Collecting the project deposit Service rendered Loan repayment Brokerage fee Interest income Interest expense Shares transfer Loan Deposit	90,890,000,000 90,890,000,000 35,624,142,422 30,693,997,585 25,985,000,000 21,692,437,488 2,317,793,424 3,274,822 - - -	5,000,000,000 1,187,023,043 - 32,626,794 35,207,047,293 30,985,000,000 22,990,000,000

## Regal Group Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
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## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its 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>
Dat Xanh Mien Trung Investment and Business Joint Stock Company (continued)	Revenue from apartment transfer Advance for purchase town houses Revenue from real estate brokerage services Deposit for rental	- - - -	3,307,669,854 1,750,000,000 138,888,889 75,000,000	
Smart City One Member Company Limited	Offset the capital contribution against the loan Loan repayment Loan Capital contribution Lending Lending collection Interest expense Interest income Brokerage fee Interest income	33,136,143,181 31,862,024,906 21,250,000,000 9,430,000,000 2,200,000,000 2,200,000,000 127,005,069 109,090,909 - -	1,100,000,000 70,372,707,482 8,235,701,507 186,582,000,000 186,582,000,000 2,520,548 314,049,587 147,890,000 171,765,192,100 9,094,019,010 185,065,192,100 171,858,947,836	
Ha An Real Estate Investment Joint Stock Company	Loan payment Interest expense Loan Sales return	13,300,000,000 827,150,684 - -	171,765,192,100 9,094,019,010 185,065,192,100 171,858,947,836	
Indochine Real Estate Joint Stock Company	Service fees Deposit received Advance to services	3,086,941,306 130,000,000 -	2,038,780,132	
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending Interest income	3,000,000,000 97,205,479	2,000,000,000 24,767,123	

## Regal Group Joint Stock Company

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

### 27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Current year	Previous year
			VND
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 rental	-	105,000,000
Regal Food Co., Ltd	Capital contribution	968,527,907	353,000,000
	Other income	208,635,685	253,964,085
	Services fee	153,780,168	487,834,128
	Borrow	100,000,000	-
Nam Mien Trung Real Estate Joint Stock Company	Deposit refund	5,260,000,000	1,550,000,000
	Brokerage fee	946,409,047	2,274,475,042
	Revenue from rental services	109,090,912	143,181,821
	Deposit for town house	-	2,460,000,000
	Advance to service	-	1,684,007,396
	Marketing fee	-	600,000,000
Regal Hotels & Resorts Co., Ltd	Borrowing	937,000,000	-
	Services fee	420,364,147	774,088,831
	Other income	290,529,200	254,452,268
	Capital contribution	40,000,000	-
Bac Trung Bo Real Estate Joint Stock Company	Advance to service	56,190,135	160,945,081
Quang Ngai Urban Development One Member Ltd	Capital contribution	20,000,000	100,000,000
	Interest income	7,205,403	-
	Loan	-	3,569,907,326



# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Related parties	Nature of transaction	Current year	Previous year	VND
Dat Xanh Real Estate Service Joint Stock Company	Dividend Capital contribution received Shares transfer	115,830,000,000 110,000,000,000 -	- - 110,936,267,685	- - -
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 Collections on behalf Clearance of deposits	174,106,366,139 173,975,085,866 151,711,748,357	117,322,059,989 - -	- - -
Mr Nguyen Hien Ninh	Collections on behalf Deposits for executing marketing and distribution contracts of real estate projects Clearance of deposits	142,355,085,088 112,346,159,124 138,347,825,507	2,947,714,875 45,266,290,862 -	- - -
Mr Tran Hoai Nam	Purchase of properties Business advance Collections on behalf Advance to purchase land lots Deposits for executing marketing and distribution contracts of real estate projects Business advance Revenue from rental services	61,030,494,672 5,303,000,000 - - - - - -	9,843,583,676 2,425,500,000 90,440,887,879 5,425,500,000 950,425,836 126,104,354	- - - - - -

# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions of the Company with its 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>
			VND
Mrs Tran Thi Trang	Revenue from real estate brokerage services	10,146,696,000	-
Mrs Vu Thi Thu Ha	Revenue from real estate brokerage services	7,629,431,191	-
Mr Tran Ngoc Thai	Others 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
Mrs Nguyen Thi Nam	Revenue from sales of town house	-	11,950,181,818
Mr Pham Van Vien	Business advance	-	11,545,000,000
Mr Ngo Tan Quang	Business advance	-	218,910,540



## Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows:

Related parties	Nature of transaction	Ending balance	Beginning balance	VND
<b>Short-term trade receivables</b>				
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	371,883,929	371,883,929	
Regal Hotels & Resorts Co., Ltd	Rental service	245,653,464	12,000,000	
Regal Food Co., Ltd	Rental service	164,035,824	-	
Indochine Real Estate Joint Stock Company	Brokerage service	8,021,731	-	
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	
		<b>26,616,766,027</b>	<b>13,425,058,436</b>	
<b>Short-term advances to suppliers</b>				
Mr Tran Hoai Nam (*)	Advance to purchase of real estates	55,152,361,777	90,440,887,879	
Mr Tran Ngoc Thanh (*)	Advance to purchase of real estates	20,540,000,000	20,540,000,000	
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Advance to services	7,000,000,000	-	
Quang Nam Smart Urban Development One Member Limited Liability Company	Advance to services	880,000,000	-	
Regal Hotels & Resorts Co., Ltd	Advance to services	262,741,680	-	
Bac Trung Bo Real Estate Joint Stock Company	Advance to services	601,509	160,945,081	
Indochine Real Estate Joint Stock Company	Advance to services	-	2,038,780,132	
Emerald Real Estate Joint Stock Company	Advance to services	-	1,703,153,098	
Nam Mien Trung Real Estate Joint Stock Company	Advance to services	-	1,684,007,396	
		<b>83,835,704,966</b>	<b>116,567,773,586</b>	

(\*) 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.



# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>VND Beginning balance</i>
<b>Short-term loan receivable</b>			
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)	-
<b>NET</b>		<b>-</b>	<b>2,000,000,000</b>
(*) 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.			
<b>Long-term lending principal receivable</b>			
Quang Binh Urban Development One Member Limited Liability Company	Lending	-	54,112,226,000

## Regal Group Joint Stock Company

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

### 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>	<i>VND</i>
<b>Other short-term receivables</b>				
Mr Tran Xuan Thong	Deposits for project brokerage services	214,767,609,763	192,372,991,981	
Mr Nguyen Hien Ninh	Deposits for project brokerage services	176,366,864,269	202,368,530,652	
Quang Nam Smart Urban Development One Member Limited Liability Company	Deposits for project brokerage services	113,700,000,000	-	
Mr Tran Ngoc Thai	Deposits for project brokerage services	53,324,685,564	53,324,685,564	
	Other	2,000,000	-	
Mr Tran Hoai Nam	Deposits for project brokerage services	5,425,500,000	5,425,500,000	
	Advance	1,183,425,836	950,425,836	
	Interest income	2,317,793,424	-	
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Borrowing	737,000,000	-	
Regal Hotels & Resorts Co., Ltd	Payment on behalf	4,413,630	4,413,630	
Nam Mien Trung Real Estate Joint Stock Company	Deposits for project marketing fee	600,000,000	600,000,000	
Quang Ngai Urban Development One Member Ltd	Others	350,438,000	350,438,000	
Dat Xanh Group Joint Stock Company	Deposit	200,000,000	200,000,000	
Smart City One Member Company Limited	Interest income	147,890,000	147,890,000	
	Other	2,000,000	2,000,000	
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Interest income	121,972,602	24,767,123	
Regal Food Co., Ltd	Payment on behalf	103,723,556	3,723,556	
Emerald Real Estate Joint Stock Company	Other	35,918,613	-	
Mrs Nguyen Thi Ngoc Tuyen	Payment on behalf	31,503,022	-	

# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

Related parties	Nature of transaction	Ending balance	Beginning balance
			VND
<b>Other short-term receivables (continued)</b>			
Quang Binh Urban Development One Member Limited Liability Company	Interest income	24,403,099	-
	Other	1,552,320	1,552,320
		<b>569,448,693,698</b>	<b>455,776,918,662</b>
		(121,972,602)	-
		<b>569,326,721,096</b>	<b>455,776,918,662</b>
Provision for other short-term loan receivables			
<b>NET</b>			
<b>Short-term trade payables</b>			
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Purchase of services	33,149,517,391	-
	Brokerage fee	23,386,753,152	304,500,000
Emerald Real Estate Joint Stock Company	Brokerage fee	2,969,000,225	2,736,922,405
Quang Binh Urban Development One Member Limited Liability Company	Brokerage fee	1,492,181,840	1,533,090,931
Indochine Real Estate Joint Stock Company	Brokerage fee	1,356,855,305	-
Dat Xanh Real Estate Service Joint Stock Company	Revenue sharing from BCC	1,350,000,000	1,350,000,000
Quang Ngai Urban Development One Member Limited Liability Company	Brokerage fee	183,636,364	283,636,364
S-Homes Group Real Estate Joint Stock Company	Brokerage fee	126,328,902	126,328,902
Smart City One Member Company Limited	Brokerage fee	109,090,909	345,454,546
Mr Tran Ngoc Thai	Others	9,518,000	-
Nam Mien Trung Real Estate Joint Stock Company	Brokerage fee	-	411,863,092
		<b>64,132,882,088</b>	<b>7,091,796,240</b>



## Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

<i>Related parties</i>	<i>Nature of transaction</i>	<i>Ending balance</i>	<i>Beginning balance</i>
			VND
<b>Short-term advance from customers</b>			
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
Emerald Real Estate Joint Stock Company	Advance for purchase town houses	600,000,000	-
Mrs Tran Thi Trang	Advance for purchase town houses	600,000,000	5,146,696,000
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
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
		<b>94,434,196,904</b>	<b>15,994,644,668</b>

# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

Related parties	Nature of transaction	Ending balance	Beginning balance	VND
<b>Other short-term payables</b>				
Quang Binh Urban Development One Member Limited Liability Company	Project expenses to be paid on behalf	238,033,623,308	238,033,623,308	
Mr Tran Xuan Thong	Received on behalf	49,746,209,180	27,482,871,671	
Mr Nguyen Hien Ninh	Received on behalf	46,341,371,973	42,161,269,908	
Mr Tran Ngoc Thai	Received on behalf	17,013,874,652	17,813,874,652	
Dat Xanh Mien Trung Investment And Business Joint Stock Company	Deposits received	31,472,934,060	16,765,000,000	
Dat Xanh Real Estate Service Joint Stock Company	Dividend payables	9,900,000,000	9,900,000,000	
Mr. Tran Hoai Nam	Received 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	
Quang Ngai Urban Development One Member Limited Liability Company	BBC capital contribution	850,000,000	850,000,000	
Indochine Real Estate Joint Stock Company	Deposits received	130,000,000	-	
Nam Mien Trung Real Estate Joint Stock Company	Deposits received	-	5,260,000,000	
	Others	-	975,000,000	
Emerald Real Estate Joint Stock Company	Deposits received	-	564,081,387	
Mrs. Nguyen Thi Ngoc Tuyen	Other	-	31,503,022	
		<b>400,413,513,173</b>	<b>363,762,723,948</b>	

# Regal Group Joint Stock Company

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

## 27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet date were as follows (continued):

Related parties	Nature of transaction	Ending balance	Beginning balance	VND
<b>Short-term loans</b>				
Quang Binh Urban Development One Member Limited Liability Company	Loan	108,392,912,105	-	-
Smart City One Member Company Limited	Loan	25,524,539,395	-	-
Quang Ngai Urban Development One Member Limited Liability Company	Loan	3,569,907,326	-	-
Ha An Real Estate Investment Joint Stock Company	Loan	-	13,300,000,000	-
		<b>137,487,358,826</b>	<b>13,300,000,000</b>	
<b>Short-term accrued expenses</b>				
Smart City One Member Company Limited	Interest expense	127,005,069	2,520,548	
Quang Binh Urban Development One Member Limited Liability Company	Interest expense	51,596,173	-	-
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	-	-
Quang Ngai Urban Development One Member Limited Liability Company	Interest expense	7,205,403	-	-
Ha An Real Estate Investment Joint Stock Company	Interest expense	-	9,094,019,010	-
		<b>244,721,962</b>	<b>9,129,166,352</b>	
<b>Long-term loans</b>				
Smart City One Member Company Limited	Loan	-	69,272,707,482	
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Loan	-	25,985,000,000	
Quang Ngai Urban Development One Member Limited Liability Company	Loan	-	3,569,907,326	
		-	<b>98,827,614,808</b>	



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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

*Other transactions with related parties*

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

	Ending balance	Beginning balance	VND
Mr Tran Ngoc Thai	2,627,914,492	961,098,005	
Mr Tran Ngoc Thanh	9,338,000,000	858,600,000	
Mr Pham Van Vien	1,287,434,121	788,558,777	
Mr Ngo Tan Quang	1,268,285,833	532,022,777	
Mr Le Ngoc Hoang	1,139,845,833	494,621,277	
Mr Ha Duc Hieu	48,000,000	48,000,000	
Mr Nguyen Trung 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	
<b>TOTAL</b>	<b>15,921,480,279</b>	<b>3,846,900,836</b>	

## Regal Group Joint Stock Company

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

### 28. CAPITAL CONTRIBUTION COMMITMENT

As at 31 December 2025, the Company has outstanding capital contribution to its other entities as follows:

Entities	Relationship	As per ERC		As at 31 December 2025	
		Charter capital	VND	Contributed charter capital	Un-contributed charter capital
			VND	VND	VND
Quang Binh Urban Development Limited Liability Company	Subsidiary	450,000,000,000		249,564,319,851	200,435,680,149
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary	300,000,000,000		69,257,162,640	230,742,837,360
Regal Food Ltd., Co	Subsidiary	60,000,000,000		11,331,927,907	48,668,072,093
Regal Hotels & Resorts Co., Ltd	Subsidiary	80,000,000,000		1,740,000,000	78,260,000,000
<b>TOTAL</b>		<b>890,000,000,000</b>		<b>331,893,410,398</b>	<b>558,106,589,602</b>

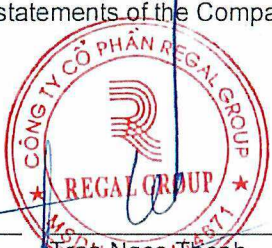

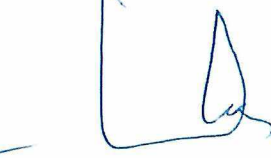

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 29. 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 Company has been accepted for adjudication. Vinaconex 25 has demanded the Company 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 separate financial statements, the Company has recorded the payables with Vinaconex 25 amounting to VND 23,143,043,368. Concurrently, the Company has initiated a counterclaim requesting Vinaconex 25 to compensate for damages. Accordingly, no provisions related to this matter have been recorded in these separate financial statements.

## 30. 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 separate financial statements of the Company.



Dao Van Ron  
Preparer

Le Ngoc Hoang  
Chief Accountant

Tran Ngoc Thanh  
General Director

Da Nang City, Vietnam

31 March 2026



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