

REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the second quarter of 2026



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GENERAL INFORMATION

1. THE COMPANY

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

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

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

BOARD OF DIRECTORS

Members of the Board of Directors ("BOD") during the year and at the date of this report are:

Mr Ha Duc Hieu	Chairman	
Mr Tran Ngoc Thanh	Vice Chairman	
Mr Nguyen Truong Son	Member	Reappointment on April 29, 2026
Mr Dinh Hong Quang	Member	
Mr Le Dang Quoc Hung	Member	

BOARD OF SUPERVISORS

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

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

BOARD OF MANAGEMENT

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

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

2. LEGAL REPRESENTATIVE

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

GENERAL INFORMATION

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

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

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

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

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

4. STATEMENT BY BOARD OF MANAGEMENT

Board of Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the results of its interim separate operations and its interim separate cash flows for the year ended 30 June 2026 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.



Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
July 27, 2026

INTERIM SEPARATE BALANCE SHEET
AS AT 30 JUNE 2026

Form B 01 - DN
Issued according to Circular
No. 99/2025/TT-BTC

ASSETS	Code	Notes	06/30/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		5,291,126,986,653	4,862,010,410,808
I. Cash and cash equivalents	110		25,558,160,806	166,938,335,396
1. Cash	111	5	25,558,160,806	166,938,335,396
II. Short-term financial investments	120		-	-
1. Held-to-maturity investments	123	6	5,000,000,000	5,000,000,000
2. Provision for short-term held-to-maturity investments	124	6	(5,000,000,000)	(5,000,000,000)
III. Short-term receivables	130		1,555,448,125,544	1,080,653,848,940
1. Short-term trade receivables	131	7	321,412,526,691	102,787,512,526
2. Short-term advances to suppliers	132	8	327,821,664,328	283,996,344,277
3. Other short-term receivables	135	9	963,824,502,609	751,480,560,221
4. Provision for doubtful short-term receivables	136	10	(57,610,568,084)	(57,610,568,084)
IV. Inventories	140	11	3,638,585,216,110	3,570,101,548,659
1. Inventories	141		3,638,585,216,110	3,570,101,548,659
V. Short-term biological assets	150		-	-
VI. Other current assets	160		71,535,484,193	44,316,677,813
1. Short-term prepaid expenses	161	12	63,578,585,990	43,088,802,966
2. Value added-tax deductible	162		7,956,898,203	1,227,874,847
B. NON-CURRENT ASSETS	200		552,123,141,802	549,693,024,154
I. Long-term receivables	210		-	-
II. Fixed assets	220		63,812,149,480	65,877,892,364
1. Tangible fixed assets	221	13	48,387,049,168	50,669,144,605
- Cost	222		102,656,359,558	102,448,665,114
- Accumulated depreciation	223		(54,269,310,390)	(51,779,520,509)
2. Intangible fixed assets	227	14	15,425,100,312	15,208,747,759
- Cost	228		17,504,931,092	17,225,811,092
- Accumulated amortization	229		(2,079,830,780)	(2,017,063,333)
III. Long-term biological assets	230		-	-
IV. Investment properties	240		-	-
V. Long-term assets in progress	250		123,000,000	738,009,135
1. Construction in progress	252		123,000,000	738,009,135
VI. Long-term investment	260		473,525,170,085	472,962,625,683
1. Investments in subsidiaries	261	15	482,455,954,800	481,893,410,398
2. Provision for long-term financial investments	264		(8,930,784,715)	(8,930,784,715)
VII. Other non-current assets	270		14,662,822,237	10,114,496,972
1. Long-term prepaid expenses	271	12	9,821,331,113	5,273,005,848
2. Deferred income tax assets	272		4,841,491,124	4,841,491,124
TOTAL ASSETS	280		5,843,250,128,455	5,411,703,434,962

INTERIM SEPARATE BALANCE SHEET
AS AT 30 JUNE 2026

Form B 01 - DN
Issued according to Circular
No. 99/2025/TT-BTC

EQUITY AND LIABILITIES	Code	Notes	06/30/2026 VND	01/01/2026 VND
C. LIABILITIES	300		3,397,956,576,779	2,968,632,519,640
I. Current liabilities	310		2,636,435,047,582	2,151,863,180,935
1. Short-term trade payables	311	16	219,267,660,333	237,696,724,019
2. Short-term advances from customers	312	17	544,944,998,342	349,834,204,217
3. Dividends and profits payable	313	18	9,913,004,550	9,913,004,550
4. Statutory obligations (Taxes and other payables to the State)	314	19	67,896,604,740	106,722,992,545
5. Payables to employees	315		7,071,183,108	7,476,976,599
6. Short-term accrued expenses	316	20	228,887,887,362	177,243,248,951
7. Short-term unearned revenue	319	21	74,000,000	171,363,637
8. Other short-term payables	320	22	617,152,240,159	504,792,531,358
9. Short-term borrowings and financial lease liabilities	321	23	898,590,832,384	717,099,378,403
10. Bonus and welfare funds	323	24	42,636,636,604	40,912,756,656
II. Non-current liabilities	330		761,521,529,197	816,769,338,705
1. Long-term borrowings and financial lease liabilities	339	23	761,521,529,197	816,769,338,705
D. OWNER'S EQUITY	400		2,445,293,551,676	2,443,070,915,322
I. Owner's equity	410	25	2,445,293,551,676	2,443,070,915,322
1. Owner's contributed capital	411		2,000,000,000,000	2,000,000,000,000
- Ordinary shares with voting rights	411a		2,000,000,000,000	2,000,000,000,000
2. Share premium	412		(404,050,000)	(404,050,000)
3. Other owner's equity	414		200,000,000,000	-
4. Investment and development fund	418		2,209,109,542	2,209,109,542
5. Undistributed post-tax profits	420		243,488,492,134	441,265,855,780
- Accumulated undistributed post-tax profits at the end of the previous period	420a		239,301,975,832	375,803,190,838
- Undistributed post-tax profits for the current period	420b		4,186,516,302	65,462,664,942
TOTAL EQUITY AND LIABILITIES	440		5,843,250,128,455	5,411,703,434,962

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
July 27, 2026

**INTERIM SEPARATE STATEMENT OF INCOME
FOR THE SECOND QUARTER OF 2026**

Form B 02 - DN
Issued according to Circular
No. 99/2025/TT-BTC
dated October 27, 2025 of the Ministry

ITEMS	Code	Notes	Quarter I Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
1. Revenue from sale of goods and rendering of services	01	26	252,612,119,467	254,297,761,240	347,645,092,532	355,794,193,234
2. Deductions	02	26	-	-	-	-
3. Net revenues from sale of goods and rendering of services	10	26	252,612,119,467	254,297,761,240	347,645,092,532	355,794,193,234
4. Cost of goods sold	11	27	223,167,782,365	110,449,791,618	297,212,144,770	164,956,405,946
5. Gross profits from sale of goods and rendering of services	20		29,444,337,102	143,847,969,622	50,432,947,762	190,837,787,288
6. Gain/loss from disposal of investment properties	21		-	-	-	-
7. Finance income	22	28	8,356,919	1,766,539,591	37,221,274	1,784,479,150
8. Finance expenses	23	29	4,863,872,476	14,300,604,616	7,224,504,893	19,294,029,724
9. Selling expenses	24		4,845,507,856	5,751,995,507	7,206,140,273	10,590,348,342
10. General and administrative expenses	25	30	31,390,794,211	32,117,420,425	37,266,378,973	50,938,691,305
11. Operating profit	30	31	18,351,024,117	14,791,232,282	27,129,675,654	22,555,821,838
12. Other income	31		(25,152,996,783)	84,405,251,890	(21,150,390,484)	99,833,723,571
13. Other expenses	32	32	26,179,707,347	2,228,826,502	26,828,436,618	2,862,371,321
14. Other profit	40	33	127,015,135	2,217,458,941	167,943,214	4,421,012,826
15. Accounting profit before tax	50		26,052,692,212	11,367,561	26,660,493,404	(1,558,641,505)
16. Current corporate income tax expense	51	34	899,695,429	84,416,619,451	5,510,102,920	98,275,082,066
17. Deferred tax income (expense)	52		180,602,220	17,463,231,931	1,323,586,618	20,676,272,611
18. Net profit after tax	60		719,093,209	66,953,387,520	4,186,616,302	77,598,809,455

Le Ngoc Hoang
Chief Accountant

Dao Van Ron
Preparer
Da Nang City, Vietnam
July 27, 2026

Tran Ngoc Thinh
General Director

INTERIM SEPARATE STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER OF 2026

Form B 03 - DN
Issued according to Circular
No. 99/2025/TT-BTC

ITEMS	Code	Accumulated Current year	Accumulated Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	5,510,102,920	98,275,082,066
2. Adjustments for			
- Depreciation tangible fixed assets and amortisation of intangible fixed assets	02	2,552,557,328	2,625,064,706
- Provisions for receivables	03	-	13,152,596,252
- Profits from investing activities	05	(37,221,274)	(1,784,479,150)
- Interest expense	06	7,206,140,273	10,590,348,342
3. Operating profit before changes in working capita	08	15,231,579,247	122,858,612,216
- (Increase) decrease in receivables	09	(481,523,299,960)	29,180,026,217
- (Increase) decrease in inventories	10	(68,483,667,451)	(78,348,777,414)
- Decrease in payables	11	327,452,052,777	132,553,339,764
- Decrease in prepaid expenses	12	(25,038,108,289)	(5,238,289,622)
- Interest paid	14	(7,206,140,273)	(10,268,269,967)
- Corporate income tax paid	15	(27,290,911,986)	(20,526,811,945)
- Other cash outflows from operating activities	17	(240,000,000)	(10,000,000)
Net cash flows (used in) from operating activities	20	(267,098,495,935)	170,199,829,249
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	-	(137,216,000)
2. Loans to other entities	23	-	(89,700,000,000)
3. Collections from borrowers	24	-	54,112,226,000
4. Payments for investments in other entities	25	(562,544,402)	(3,905,000,000)
5. Interest income from loans, dividends, and profit distributions.	27	37,221,274	9,651,256
Net cash flows from (used in) investing activities	30	(525,323,128)	(39,620,338,744)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	334,968,130,923	1,203,551,619,876
2. Repayment of borrowings	34	(208,724,486,450)	(1,336,044,580,070)
Net cash flows from (used in) financing activities	40	126,243,644,473	(132,492,960,194)
Net decrease in cash for the year	50	(141,880,174,590)	(1,913,469,689)
Cash and cash equivalent at beginning of year	60	166,938,335,396	6,353,289,893
Cash and cash equivalent at end of year	70	25,558,160,806	4,439,820,204

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
July 27, 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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.

The company's typical production and business cycle is 12 months.

The corporate structure as of June 30, 2026 is as follows:

	Business activities	% of ownership	% voting rights
Quang Binh Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100%	75%
Smart City One Member Company Limited	Real estate trading and brokerage services	100%	100%
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100%	100%
Regal Food Co.,Ltd	Foods retail	100%	100%
Regal Hotels & Resorts One Member Limited Liability Company	Accommodation services	100%	100%

2. BASIS OF PREPARATION

2.1 Fiscal year

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

2.2 Accounting currency

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

2.3 Comparative Data

Comparative data as of January 1, 2026 are carried over from audited data as of December 31, 2025

3. APPLIED ACCOUNTING STANDARDS AND SYSTEM

3.1. Applicable Accounting Standards and Regulations

The Company applies the Vietnamese accounting system according to Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance.

The Company's separate financial statements are presented in Vietnamese Dong ("VND") in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance according to:

Decision No. 149/2001/QD-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);

Decision No. 165/2002/QD-BTC dated December 31, 2002, on the promulgation of six Vietnamese Accounting Standards (Phase 2);

Decision No. 234/2003/QD-BTC dated December 30, 2003, on the promulgation of six Vietnamese Accounting Standards (Batch 3);

Decision No. 12/2005/QD-BTC dated February 15, 2005, on the promulgation of six Vietnamese Accounting Standards (Batch 4); and

Decision No. 100/2005/QD-BTC dated December 28, 2005, on the promulgation of four Vietnamese Accounting Standards (Batch 5).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

On October 27, 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System ("Circular 99"). Circular 99 replaces the previous guidance on the Enterprise Accounting System under Circular No. 200/2014/TT-BTC dated December 22, 2014 ("Circular 200") and its amending circulars. Circular 99 takes effect from January 1, 2026 and applies to accounting periods beginning on or after January 1, 2026.

The Company has applied the relevant requirements of Circular 99 non-retroactively since January 1, 2026, unless otherwise stipulated in Circular 99. The significant changes in the Company's accounting policies and their impact on the financial statements are presented in the following notes to the financial statements:

Investments held to maturity (Note 6);

Provision for short-term investments held to maturity (Note 6);

Dividends and profits payable (Note 18).

3.2. Basis for preparing financial statements

The accompanying financial statements are presented according to the historical cost principle and in accordance with Vietnamese accounting standards, the Vietnamese accounting system, and relevant current regulations in Vietnam.

The accompanying financial statements are not intended to reflect the financial position, business results, and cash flow situation according to generally accepted accounting principles and practices in countries other than Vietnam.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Cash and cash equivalents

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

4.2 Inventories

Inventory properties

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

Cost includes:

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

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

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

Other inventories

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

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

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

Construction work-in-progress	-	cost of direct materials and labour plus attributable construction overheads on a weighted average basis
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Merchandise - cost of purchase on a specific identification basis

Provision for obsolete inventories

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

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

4.3 Receivables

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

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

4.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

4.5 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

4.6 Depreciation and amortisation

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

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

Land use rights with indefinite useful life are not amortised.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

4.7 Investment properties

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

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

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

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

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

4.8 Prepaid expenses

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

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

4.9 Investments

Investments in subsidiaries

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

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

Provision for diminution in value investments

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

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

Held-to-maturity investments

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

4.10 Payables and accruals

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

4.11 Borrowing costs

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

4.12 Appropriation of net profit

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

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

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

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

4.13 Revenue recognition

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

Sale of town houses and apartments

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

Construction contracts

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

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

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

Rendering of real estate brokerage services and office leasing

Revenue is recognised when services have been rendered and completed.

Interest

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

Dividends

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

Periodic rental income

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

4.14 Taxation

Current income tax

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

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

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

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

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

4.15 Related parties

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

5. CASH

	06/30/2026	01/01/2026
Cash on hand	5,389,367	5,389,367
Cash in banks	25,552,771,439	166,932,946,029
Total	25,558,160,806	166,938,335,396

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM FINANCIAL INVESTMENTS

		06/30/2026	01/01/2026
Dat Xanh Southern Investment & Services Joint Stock Company	Related parties	5,000,000,000	5,000,000,000
Total		5,000,000,000	5,000,000,000
Provision for short-term held-to-maturity investments	Related parties	(5,000,000,000)	(5,000,000,000)
Net		-	-

7. SHORT-TERM TRADE RECEIVABLES

	Relationship	06/30/2026	01/01/2026
Accounts Receivable from Real Estate Buyers		137,221,032,081	101,549,793,278
Ms. Nguyen Thi Ngoc Tuyen	Related parties	25,827,171,079	25,827,171,079
Mr. Pham Le Dang Trinh		8,781,850,000	11,000,000,000
Viet-Y Hanoi Center Co., Ltd.	Other Parties	7,708,398,886	5,446,930,136
Other Accounts		94,903,612,116	59,275,692,063
Construction-related receivables		182,679,675,000	-
Receivable from Customers		1,511,819,610	1,237,719,248
Total		321,412,526,691	102,787,512,526

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	06/30/2026	01/01/2026
Global Trading & Export Co., Ltd.		72,261,357,352	70,304,712,270
Victorycons Joint Stock Company		33,493,490,253	20,724,402,627
Mr. Tran Hoai Nam		55,152,361,777	55,152,361,777
Mr. Tran Ngoc Thanh	Related parties	20,540,000,000	20,540,000,000
Other parties	Related parties	146,374,454,946	117,274,867,603
Total		327,821,664,328	283,996,344,277

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

9. OTHER SHORT-TERM RECEIVABLES

	06/30/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	933,094,341,769	(57,040,471,182)	723,266,460,278	(57,040,471,182)
Advances to employees	5,456,412,981	-	12,185,181,746	-
Others	25,273,747,859	(121,972,602)	16,028,918,197	(121,972,602)
Total	963,824,502,609	(57,162,443,784)	751,480,560,221	(57,162,443,784)

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	06/30/2026			
	Provision value	Value that can be recovered	Number of years	Note
Short-term receivables from customers	(448,124,300)	-		
- Tan Cuong Thanh Electric Wire and Cable Joint Stock Company	(448,124,300)	-	Over 3 years	No possibility of recovery
Other short-term receivables:	(57,162,443,784)			
-Dat Xanh Southern Investment & Services Joint Stock Company	(121,972,602)	-	Over 1 year	Uncollectible debts
- 579 Investment and Construction Joint Stock Company	(57,040,471,182)	-	Over 3 years	Uncollectible debts
Total	(57,610,568,084)	-		

	01/01/2026			
	Provision value	Value that can be recovered	Number of years	Note
Short-term receivables from customers	(448,124,300)	-		
- Tan Cuong Thanh Electric Wire and Cable Joint Stock Company	(448,124,300)	-	Over 3 years	No possibility of recovery
Other short-term receivables:	(57,162,443,784)			
-Dat Xanh Southern Investment & Services Joint Stock Company	(121,972,602)	-	Over 1 year	Uncollectible debts
- 579 Investment and Construction Joint Stock Company	(57,040,471,182)	-	Over 3 years	Uncollectible debts
Cộng	(57,610,568,084)	-		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	06/30/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Inventory properties in progress and finished goods	3,458,632,778,760	-	3,247,998,949,908	-
Bao Ninh 1 project (Regal Legend project)	2,261,207,642,427	-	2,098,144,420,285	-
Residential area project in the East of Hung Vuong Street (Regal Maison project)	448,096,382,441	-	448,096,382,441	-
Dat Quang Riverside project (Regal Victoria project)	302,162,155,366	-	285,432,253,691	-
Apartments located on plots C1 and C2 in the Phu My An urban area (Regal One Complex project)	263,593,713,699	-	201,145,698,905	-
Others	183,572,884,827	-	215,180,194,586	-
Constructions in progress	40,850,194,341	-	163,878,494,835	-
Dragon City Green Urban Area project (Dragon Smart City project)	25,886,595,016	-	143,082,687,172	-
Bau Tram Lakeside project	14,963,599,325	-	20,795,807,663	-
Properties available for sale	138,907,429,365	-	158,029,290,272	-
Bao Ninh 2 Project	63,163,739,976	-	63,163,739,976	-
Da Nang Marina Real Estate Project (Marina Complex Project)	28,124,961,038	-	28,124,961,038	-
Castia Palm Project	15,986,779,774	-	21,527,640,681	-
Dat Quang Riverside Project	14,601,879,834	-	14,601,879,834	-
Quang Thanh Urban Area Project	7,655,550,000	-	7,655,550,000	-
Others	9,374,518,743	-	22,955,518,743	-
Other Goods	194,813,644	-	194,813,644	-
Total	3,638,585,216,110	-	3,570,101,548,659	-

12. PREPAID EXPENSES

	06/30/2026	01/01/2026
Short-term	63,578,585,990	43,088,802,966
Commission fees	43,443,253,766	37,939,869,881
Interest subsidy fees	6,932,062,109	3,980,413,625
Other prepaid expenses	13,203,270,115	1,168,519,460
Long-term	9,821,331,113	5,273,005,848
Landscaping fees	3,898,284,684	3,898,284,684
Tools and equipment	616,484,946	905,123,365
Other prepaid expenses	5,306,561,483	469,597,799
Total	73,399,917,103	48,361,808,814

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	59,737,545,583	1,728,915,728	31,836,460,440	8,466,666,544	679,076,819	102,448,665,114
Increase	-	-	-	207,694,444	-	207,694,444
Ending balance	59,737,545,583	1,728,915,728	31,836,460,440	8,674,360,988	679,076,819	102,656,359,558
Accumulated depreciation:						
Beginning balance	(14,920,484,879)	(1,338,325,740)	(26,985,049,452)	(7,871,283,617)	(664,376,821)	(51,779,520,509)
Depreciation for the year	(1,194,751,019)	(27,394,455)	(1,130,153,181)	(132,591,227)	(4,899,999)	(2,489,789,881)
Ending balance	(16,115,235,898)	(1,365,720,195)	(28,115,202,633)	(8,003,874,844)	(669,276,820)	(54,269,310,390)
Net carrying amount:						
Beginning balance	44,817,060,704	390,589,988	4,851,410,988	595,382,927	14,699,998	50,669,144,605
Ending balance	43,622,309,685	363,195,533	3,721,257,807	670,486,144	9,799,999	48,387,049,168

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

14. INTANGIBLE FIXED ASSETS

	Land use rights	Software and website	Total
Cost:			
Beginning balance	15,053,316,092	2,172,495,000	17,225,811,092
Increase	-	279,120,000	279,120,000
Decrease	-	-	-
Ending balance	15,053,316,092	2,451,615,000	17,504,931,092
Accumulated depreciation:			
Beginning balance	-	(2,017,063,333)	(2,017,063,333)
Increase	-	(62,767,447)	(62,767,447)
Decrease	-	-	-
Ending balance	-	(2,079,830,780)	(2,079,830,780)
Net carrying amount:			
Beginning balance	15,053,316,092	155,431,667	15,208,747,759
Ending balance	15,053,316,092	371,784,220	15,425,100,312

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

15. INVESTMENTS IN SUBSIDIARIES

	Business activities	06/30/2026			01/01/2026		
		% of ownership	Amount	Provision value	% of ownership	Amount	Provision value
Quang Binh Urban Development One Member Co., Ltd	Real estate trading and brokerage services	100	249,564,319,851	-	100	249,564,319,851	-
Smart City Co., Ltd	Real estate trading and brokerage services	100	150,000,000,000	-	100	150,000,000,000	-
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100	69,357,162,640	-	100	69,257,162,640	-
Regal Food Co., Ltd	Foods retail	100	11,794,472,309	(7,190,784,715)	100	11,331,927,907	(7,190,784,715)
Regal Hotels & Resorts One Member Limited Liability Company	Accommodation services	100	1,740,000,000	(1,740,000,000)	100	1,740,000,000	(1,740,000,000)
Total			482,455,954,800	(8,930,784,715)		481,893,410,398	(8,930,784,715)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

16. SHORT-TERM TRADE PAYABLES

	Relationship	06/30/2026	01/01/2026
M.E.I Construction Equipment & Investment Joint Stock Company		20,253,340,955	20,253,340,955
Dat Xanh Central Region Trading & Investment Joint Stock Company	Related parties	35,702,548,580	56,536,270,543
479 Hoa Binh Joint Stock Company		7,807,557,968	7,807,557,968
Other entities		155,504,212,830	153,099,554,553
Total		219,267,660,333	237,696,724,019

17. SHORT-TERM ADVANCES FROM CUSTOMERS

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

	Relationship	06/30/2026	01/01/2026
Ms. Nguyen Thi Ngoc Tuyen	Related parties	60,492,624,998	60,492,624,998
Bluemark Development Joint Stock Company (formerly Ha An Real Estate Investment and Trading Joint Stock Company)	Related parties	23,221,169,694	23,221,169,694
Other individuals		461,231,203,650	266,120,409,525
Total		544,944,998,342	349,834,204,217

18. DIVIDENDS AND PROFITS PAYABLE

	06/30/2026	01/01/2026
Dividends payable	9,913,004,550	9,913,004,550
Total	9,913,004,550	9,913,004,550

19. STATUTORY OBLIGATIONS

	Beginning balance	Amount payable during the period	Amount paid during the period	Ending balance
Value Added Tax	14,447,919,533	15,132,435,694	15,091,682,606	14,488,672,621
Corporate income tax	74,652,658,574	1,323,586,618	27,290,911,986	48,685,333,206
Personal income tax	10,187,075,195	2,660,817,593	10,674,352,127	2,173,540,661
Other taxes	7,435,339,243	32,626,834,096	37,513,115,087	2,549,058,252
Total	106,722,992,545	51,743,674,001	90,570,061,806	67,896,604,740

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

20. SHORT-TERM ACCRUED EXPENSES

	06/30/2026	01/01/2026
Project Accrual	221,316,482,239	156,564,735,422
Provision for Interest on Customer Support Loans	7,018,027,113	17,431,499,712
Other Accruals	553,378,010	3,247,013,817
Total	<u>228,887,887,362</u>	<u>177,243,248,951</u>

21. SHORT-TERM UNEARNED REVENUES

	06/30/2026	01/01/2026
Rental revenue	74,000,000	171,363,637
Total	<u>74,000,000</u>	<u>171,363,637</u>

22. OTHER SHORT-TERM PAYABLES

	06/30/2026	01/01/2026
Project costs paid on behalf of the investor	238,003,623,308	238,033,623,308
Collected on behalf of the investor	299,951,540,699	223,467,722,092
Received deposits and collateral	36,542,024,771	35,683,797,362
Other entities	42,655,051,381	7,607,388,596
Total	<u>617,152,240,159</u>	<u>504,792,531,358</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

	06/30/2026	01/01/2026
Short-term		
Long-term loans due for repayment	898,590,832,384	717,099,378,403
Short-term bank loans	680,347,899,857	496,325,403,781
	218,242,932,527	220,773,974,622
Long-term		
Long-term loans	761,521,529,197	816,769,338,705
	761,521,529,197	816,769,338,705
Total	1,660,112,361,581	1,533,868,717,108
	Accumulated	Accumulated
	Current year	Previous year
Beginning balance		
Loans	1,533,868,717,108	1,429,979,734,199
Principal repayment	334,968,130,923	1,203,551,619,876
	(208,724,486,450)	(1,336,044,580,070)
Ending balance	1,660,112,361,581	1,297,486,774,005

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Short-term loans and finance lease liabilities are detailed as follows:

(*) Related parties

	06/30/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Short-term loans	218,242,932,527				
Vietnam-Russia Joint Venture Bank	153,000,000,000	From September 10, 2026 to April 7, 2027	8,5%-9,9%	Individual products in Da Nang	Working Capital Supplement Project Financing Tax Payment
Vietnam Modern Bank Limited Liability Company	52,967,245,692	From July 24, 2026 to March 30, 2027	8,4%-11%	Land use rights and rights to use assets attached to the land: + 06 properties in the Regal Maison project	
Vietnam Public Commercial Bank Da Nang Branch	12,275,686,835	May 26, 2027	10,0%	Land use rights and rights to use assets attached to the land for 07 plots in the Ngoc Duong Riverside Urban Area project; 01 plot in the Regal Victoria project	Tax Payment

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Long-term borrowings and financial lease liabilities are detailed as follows:

	06/30/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Long-term loans	1,441,869,429,054				
Vietnam Prosperity Commercial Bank - BCLC 1648	15,000,000,000	July 15, 2026	13.1%	Land use rights and rights to use assets attached to the land: + 19 land plots in the Residential Area East of Hung Vuong Street (La Maison Premium project) + 04 land plots in the Victoria project	Working Capital Supplement
Vietnam Prosperity Commercial Bank - BCLC 2895	75,381,258,775	From July 18, 2026 to October 28, 2026	11.1%-13.8%	Land use rights and rights to use assets attached to the land: + 19 land plots in the Residential Area East of Hung Vuong Street (La Maison Premium project) + 04 land plots in the Victoria project	Project Financing
Vietnam Prosperity Commercial Bank - BCLC 5457	1,082,423,205,647	From September 25, 2026 to October 18, 2028	11.1-13.2%	+ 222 low-rise assets in the Regal Legend project + 03 high-rise buildings in the Regal Legend project	Project Financing
Military Commercial Bank Da Nang Branch	28,000,000,000	From July 25, 2026 to April 25, 2030	9.0%	Land use rights and rights to use assets attached to the land for 02 plots in the Bao Ninh 2 Urban Area project	Working Capital Supplement
Military Commercial Bank Da Nang Branch	85,250,000,000	From September 25, 2026 to December 28, 2028	10.1%	Land use rights and rights to use assets attached to the land for 20 plots in the Dat Quang Riverside Urban Area project	Project Financing
Military Commercial Bank Da Nang Branch	36,067,605,806	From August 25, 2028 to June 9, 2033	12.0%	Property rights in the Regal Complex project	Project Financing
Smart City Limited Liability Company (*)	11,424,539,395	December 23, 2026	0.2%	Unsecured	Working Capital Supplement
Quang Ngai Urban Development Limited Liability Company (*)	3,569,907,326	December 23, 2026	0.2%	Unsecured	Working Capital Supplement
Quang Binh Urban Development Limited Liability Company (*)	104,752,912,105	December 24, 2026	0.2%	Unsecured	Working Capital Supplement
Total	1,660,112,361,581				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	06/30/2026	01/01/2026
Beginning of year amount	40,912,756,656	27,559,711,352
Increase during the year	1,963,879,948	13,363,045,304
Fund utilization	(240,000,000)	(10,000,000)
Total	42,636,636,604	40,912,756,656

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25. OWNERS' EQUITY

25.1 Movements in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Other owner's equity	Total
Previous year						
Beginning balance	1,800,000,000,000	-	2,209,109,542	599,766,236,142	-	2,401,975,345,684
Increase	200,000,000,000	(404,050,000)	-	-	-	199,595,950,000
Net profit for the year	-	-	-	65,462,664,942	-	65,462,664,942
Appropriation to bonus and welfare fund	-	-	-	(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
Current year						
Beginning balance	2,000,000,000,000	(404,050,000)	2,209,109,542	441,265,855,780	-	2,443,070,915,322
Increase	-	-	-	4,186,516,302	-	4,186,516,302
Dividends declared	-	-	-	(200,000,000,000)	200,000,000,000	-
Appropriation to bonus and welfare fund	-	-	-	(1,963,879,948)	-	(1,963,879,948)
Ending balance	2,000,000,000,000	(404,050,000)	2,209,109,542	243,488,492,134	200,000,000,000	2,445,293,551,676

Pursuant to Resolution No. 01/2026/NQ-AGM of the Annual General Meeting of Shareholders dated April 29, 2026, the Company appropriated VND 1,963,879,948 from undistributed profit after tax to the reward and welfare fund.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	06/30/2026	01/01/2026
Dat Xanh Real Estate Services Joint Stock Company	1,100,000,000,000	1,100,000,000,000
Mr. Tran Ngoc Thanh	300,000,000,000	300,000,000,000
Mr. Luong Tri Thin	103,444,440,000	103,444,440,000
Other shareholders	496,555,560,000	496,555,560,000
Total	2,000,000,000,000	2,000,000,000,000

25.3 Capital transactions with owners and distribution of dividends

	Accumulated Current year	Accumulated Previous year
Owner's Investment Capital		
- Beginning Capital Contribution	2,000,000,000,000	1,800,000,000,000
- Increase in Capital Contribution During the Period	-	-
- Decrease in Capital Contribution During the Period	-	-
- Ending Capital Contribution	2,000,000,000,000	1,800,000,000,000
Dividends		

25.4 Shares

	06/30/2026 Share	01/01/2026 Share
Authorised shares	200,000,000	200,000,000
Issued shares	200,000,000	200,000,000
- Ordinary shares	200,000,000	200,000,000
Number of shares repurchased (treasury shares)	-	-
- Common stock	-	-
Shares in circulation	200,000,000	200,000,000
- Ordinary shares	200,000,000	200,000,000
Par value of share: VND 10,000		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Gross revenue	252,612,119,467	254,297,761,240	347,645,092,532	355,794,193,234
Commodity real estate sales	22,300,619,448	13,249,514,652	32,426,441,433	16,731,921,325
Selling finished real estate	60,573,222,147	240,611,741,132	144,808,622,231	338,266,584,632
Construction activities	169,147,847,231	-	169,147,847,231	-
Others	590,430,641	436,505,456	1,262,181,637	795,687,277
Deduction	-	-	-	-
Total	<u>252,612,119,467</u>	<u>254,297,761,240</u>	<u>347,645,092,532</u>	<u>355,794,193,234</u>

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Commodity real estate	16,352,882,225	5,485,442,409	26,138,073,234	8,324,543,483
Selling finished real estate	39,392,458,431	104,899,839,295	103,643,954,656	156,243,846,131
Construction activities	167,414,766,536	-	167,414,766,536	-
Others	7,675,173	64,509,914	15,350,344	388,016,332
Total	<u>223,167,782,365</u>	<u>110,449,791,618</u>	<u>297,212,144,770</u>	<u>164,956,405,946</u>

28. FINANCE INCOME

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Interest on deposits and loans	8,356,919	1,766,539,591	37,221,274	1,784,479,150
Total	<u>8,356,919</u>	<u>1,766,539,591</u>	<u>37,221,274</u>	<u>1,784,479,150</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Loan interest rate	4,845,507,856	5,751,995,507	7,206,140,273	10,590,348,342
Provision for investment in subsidiaries	-	8,152,596,252	-	8,152,596,252
Others	18,364,620	396,012,857	18,364,620	551,085,130
Total	4,863,872,476	14,300,604,616	7,224,504,893	19,294,029,724

30. SELLING EXPENSES AND GENERAL

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Sales department salaries and commissions	6,007,022,081	1,200,504,330	7,937,463,922	1,471,416,782
Brokerage commissions, consulting fees	12,468,150,896	-	12,706,332,714	-
Depreciation of fixed assets	15,254,238	39,906,964	30,508,475	79,813,927
Interest rate subsidies	-	25,051,329,652	-	35,808,843,617
Advertising and marketing expenses	12,420,837,971	6,027,438,619	15,527,476,287	11,113,702,122
Other sales expenses	479,529,025	(201,759,140)	1,064,597,575	2,464,914,857
Total	31,390,794,211	32,117,420,425	37,266,378,973	50,938,691,305

31. ADMINISTRATIVE EXPENSES

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Salary, bonus and commission expenses	10,529,365,274	3,971,704,041	14,411,501,300	6,815,480,582
Fixed asset depreciation	1,262,628,765	1,237,038,059	2,522,048,853	2,509,758,857
Provision for doubtful receivables	-	5,000,000,000	-	5,000,000,000
Outsourced service costs	1,669,384,087	1,416,608,113	2,646,379,399	2,482,739,543
Others	4,889,645,991	3,165,882,069	7,549,746,102	5,747,842,856
Total	18,351,024,117	14,791,232,282	27,129,675,654	22,555,821,838

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Collect electricity and water	25,112,919,149	255,299,993	25,112,919,149	255,299,993
Others	1,066,788,198	1,973,526,509	1,715,517,469	2,607,071,328
Total	<u>26,179,707,347</u>	<u>2,228,826,502</u>	<u>26,828,436,618</u>	<u>2,862,371,321</u>

33. OTHER EXPENSES

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Cost of late tax	-	2,210,071,896	40,928,079	4,409,162,995
Others	127,015,135	7,387,045	127,015,135	11,849,831
Total	<u>127,015,135</u>	<u>2,217,458,941</u>	<u>167,943,214</u>	<u>4,421,012,826</u>

34. CORPORATE INCOME TAX

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

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

	Quarter II Current year	Quarter II Previous year	Accumulated Current year	Accumulated Previous year
Current CIT expense	180,602,220	17,463,231,931	1,323,586,618	20,676,272,611
Deferred tax (income) expense	-	-	-	-
Total	<u>180,602,220</u>	<u>17,463,231,931</u>	<u>1,323,586,618</u>	<u>20,676,272,611</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and that have significant transactions with the Company as at 30 June 2026 detail as below:

	Relationship
Bluemarq Group Joint Stock Company	Ultimate Parent Company
Dat Xanh Real Estate Services Joint Stock Company	Parent Company
Quang Nam Smart Urban Development One Member Limited Liability Company	Co-managed within the same group
Vietnam Smart Urban Development Group Joint Stock Company	Co-managed within the same group
Icity Hotel Management Group One Member Limited Liability Company	Co-managed within the same group
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	Company within the same group (Affiliate)
South Central Real Estate Joint Stock Company	Company within the same group (Affiliate)
Emerald Real Estate Development Joint Stock Company	Company within the same group (Affiliate)
Bluemark Development Joint Stock Company	Company within the same group (Affiliate)
(formerly Ha An Real Estate Investment and Trading JSC)	
Dat Xanh Mien Bac Real Estate and Services Joint Stock Company	Company within the same group (Affiliate)
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Company within the same group (Affiliate)
North Central Real Estate Joint Stock Company	Company within the same group (Affiliate)
Indochine Real Estate Joint Stock Company	Company within the same group (Affiliate)
S-Homes Group Real Estate Joint Stock Company	Company within the same group (Affiliate)
Hoi An Invest Joint Stock Company	Company within the same group (Affiliate)
Smart City One Member Limited Liability Company	Subsidiary
Quang Binh Urban Development Limited Liability Company	Subsidiary
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary
Regal Food Limited Liability Company	Subsidiary
Regal Hotels & Resorts One Member Limited Liability Company	Subsidiary
Mr. Tran Ngoc Thanh	General Director (CEO)
Mr. Le Dang Quoc Hung	Member of the Board of Directors
Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Fund Development
Mr. Tran Hoai Nam	Executive Director of Smart City One Member LLC
Mr. Nguyen Hien Ninh	General Director of South Central Real Estate JSC
Mr. Tran Xuan Thong	General Director of Vietnam Smart Urban Development Group JSC
Ms. Nguyen Thi Ngoc Tuyen	Related party of Mr. Tran Ngoc Thanh
Ms. Tran Thi Trang	Related party of Mr. Tran Ngoc Thanh

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Related party	Transaction	Accumulated Current year	Accumulated Previous year
Smart City One Member Limited Liability Company	Repayment of borrowings	21,600,000,000	4,390,000,000
	Borrowings	7,500,000,000	-
	Capital contribution	-	3,615,000,000
	Lending	-	2,200,000,000
Quang Binh Urban Development Limited Liability Company	Collection of loans	-	2,200,000,000
	Repayment of borrowings	10,140,000,000	6,929,268,672
	Borrowings	6,500,000,000	15,688,537,344
	Capital contribution	-	200,000,000
South Central Real Estate Joint Stock Company	Lending	-	121,920,731,328
	Collection of loans	-	176,032,957,328
	Advances/payment of service fees	543,348,815	-
	Incurred consulting fees	-	946,409,047
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	Rental revenue	-	81,818,184
	Repayment of borrowings	-	25,985,000,000
	Lending	-	86,700,000,000
	Collection of project marketing (MKT) funds	15,516,503,253	-
Emerald Real Estate Development Joint Stock Company	Receipt of deposits	2,500,000,000	13,600,000,000
	Incurred consulting fees	9,945,200,772	1,148,468,866
	Interest expenses	-	3,274,822
	Interest income from loans	-	1,665,675,618
	Margin offset	1,631,986,591	-
	Payment for goods and services	47,397,122,705	-
	Construction costs	13,072,605,666	-
Indochine Real Estate Joint Stock Company	Advances/payment of service fees	2,258,718,781	-
	Incurred consulting fees	-	1,293,714,647
	Collection of prepaid office rental fees	30,000,000	6,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Related party	Transaction	Accumulated Current year	Accumulated Previous year
Regal Food Limited Liability Company	Capital contribution	462,544,402	30,000,000
	Expenses for purchasing goods and services	2,400,000	153,780,168
	Income from utilities (electricity and water)	125,528,186	54,830,200
Regal Hotels & Resorts One Member Limited Liability Company	Capital contribution	-	40,000,000
	Lending	1,202,243,441	200,000,000
	Expenses for purchasing goods and services	-	420,364,147
	Income from utilities (electricity and water)	127,274,625	61,535,400
Quang Ngai Urban Development One Member Limited Liability Company	Capital contribution	100,000,000	20,000,000
Mr. Nguyen Hien Ninh	Deposit transfer	83,093,249,461	-
	Collection on behalf per supply deposit contract	27,325,279,202	-
Mr. Tran Xuan Thong	Deposit transfer	109,319,496,827	-
	Collection on behalf per supply deposit contract	46,081,346,705	-
Mr. Tran Hoai Nam	Advances	3,750,000,000	1,070,000,000
	Refund of advances	2,600,000,000	1,070,000,000
	Purchase of real estate	-	61,030,494,672
Mr. Tran Ngoc Thai	Advances	500,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

As of June 30, 2026, the balances of receivables and payables to related parties were as follows:

	06/30/2026	01/01/2026
Short-term trade receivables		
Ms. Nguyen Thi Ngoc Tuyen	25,827,171,079	25,827,171,079
Indochine Real Estate Joint Stock Company	30,000,000	8,021,731
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	371,883,929	371,883,929
Regal Food Limited Liability Company	299,319,573	164,035,824
Regal Hotels & Resorts One Member Limited Liability Company	383,110,059	245,653,464
Total	26,911,484,640	26,616,766,027
	06/30/2026	01/01/2026
Short-term advances from customers		
Ms. Nguyen Thi Ngoc Tuyen	60,492,624,998	60,492,624,998
South Central Real Estate Joint Stock Company	3,200,000,000	3,200,000,000
Blumark Development Joint Stock Company	23,221,169,694	23,221,169,694
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	7,340,000,000	3,732,210,500
Emerald Real Estate Development Joint Stock Company	600,000,000	600,000,000
Mr. Le Dang Quoc Hung	1,888,191,712	1,888,191,712
Mr. Nguyen Hien Ninh	250,000,000	-
Mr. Tran Hoai Nam	1,336,450,000	500,000,000
Icity Hotel Management Group One Member Limited Liability Company	200,000,000	200,000,000
Ms. Tran Thi Trang	700,000,000	600,000,000
Total	99,228,436,404	94,434,196,904

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	06/30/2026	01/01/2026
Other short-term receivables		
Ms. Nguyen Thi Ngoc Tuyen	31,503,022	31,503,022
South Central Real Estate Joint Stock Company	600,000,000	600,000,000
Bluemarg Group Joint Stock Company	200,000,000	200,000,000
Dat Xanh Mien Nam Investment and Services Joint Stock Company	121,972,602	121,972,602
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	2,317,793,424	2,317,793,424
Emerald Real Estate Development Joint Stock Company	35,918,613	35,918,613
Smart City One Member Limited Liability Company	149,890,000	149,890,000
Quang Nam Smart Urban Development One Member Limited Liability Company	115,240,000,000	113,700,000,000
Quang Binh Urban Development Limited Liability Company	25,955,419	25,955,419
Quang Ngai Urban Development One Member Limited Liability Company	350,438,000	350,438,000
Regal Food Limited Liability Company	103,723,556	103,723,556
Regal Hotels & Resorts One Member Limited Liability Company	1,962,162,071	741,413,630
Mr. Nguyen Hien Ninh	259,460,113,730	176,366,864,269
Mr. Tran Hoai Nam	7,758,925,836	6,608,925,836
Mr. Tran Ngoc Thai	53,826,685,564	53,326,685,564
Mr. Tran Xuan Thong	324,087,106,590	214,767,609,763
Total	766,272,188,427	569,448,693,698

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	06/30/2026	01/01/2026
Short-term trade payables		
Indochine Real Estate Joint Stock Company	1,156,855,305	1,356,855,305
S-Homes Group Real Estate Joint Stock Company	126,328,902	126,328,902
Dat Xanh Real Estate Services Joint Stock Company	1,350,000,000	1,350,000,000
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	35,702,548,580	56,536,270,543
Emerald Real Estate Development Joint Stock Company	710,281,444	2,969,000,225
Smart City One Member Limited Liability Company	109,090,909	109,090,909
Quang Binh Urban Development Limited Liability Company	942,181,840	1,492,181,840
Quang Ngai Urban Development One Member Limited Liability Company	183,636,364	183,636,364
Mr. Tran Ngoc Thai	-	9,518,000
Total	40,280,923,344	64,132,882,088
Short-term advances to suppliers		
North Central Real Estate Joint Stock Company	601,509	601,509
South Central Real Estate Joint Stock Company	543,348,815	-
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	8,505,265,772	7,000,000,000
Quang Nam Smart Urban Development One Member Limited Liability Company	-	880,000,000
Regal Food Limited Liability Company	225,673,200	-
Regal Hotels & Resorts One Member Limited Liability Company	290,544,180	262,741,680
Mr. Tran Hoai Nam	55,152,361,777	55,152,361,777
Mr. Tran Ngoc Thanh	20,540,000,000	20,540,000,000
Total	85,257,795,253	83,835,704,966

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	06/30/2026	01/01/2026
Short-term accrued expenses		
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	35,901,616	35,901,616
Smart City One Member Limited Liability Company	127,005,069	127,005,069
Quang Binh Urban Development Limited Liability Company	51,596,173	51,596,173
Quang Ngai Urban Development One Member Limited Liability Company	7,205,403	7,205,403
Hoi An Invest Joint Stock Company	23,013,701	23,013,701
Total	244,721,962	244,721,962
Other short-term payables		
Indochine Real Estate Joint Stock Company	145,000,000	130,000,000
Dat Xanh Mien Bac Real Estate and Services Joint Stock Company	1,500,000,000	1,500,000,000
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	47,857,450,722	31,472,934,060
Quang Binh Urban Development Limited Liability Company	238,003,623,308	238,033,623,308
Quang Ngai Urban Development One Member Limited Liability Company	850,000,000	850,000,000
Regal Hotels & Resorts One Member Limited Liability Company	15,300,000	-
Mr. Nguyen Hien Ninh	72,984,200,401	45,858,921,199
Mr. Tran Hoai Nam	5,425,500,000	5,425,500,000
Mr. Tran Ngoc Thai	17,013,874,652	17,013,874,652
Mr. Tran Xuan Thong	95,827,555,885	49,746,209,180
Total	479,622,504,968	390,031,062,399

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	06/30/2026	01/01/2026
Dividends and profits payable		
Dat Xanh Real Estate Services Joint Stock Company	9,900,000,000	9,900,000,000
Total	9,900,000,000	9,900,000,000

Remuneration to Chairman of BOD General Director:

	Accumulated Current year	Accumulated Previous year
Mr. Tran Ngoc Thanh	2,261,600,000	903,500,000
Mr. Tran Ngoc Thai	1,075,849,468	610,969,444
Mr. Pham Van Vien	960,291,507	502,300,833
Mr. Le Ngoc Hoang	579,245,673	375,025,833
Mr. Ngo Tan Quang	512,312,340	360,725,833
Total	5,389,298,988	2,752,521,943

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

As at 30 June 2026, the Company has outstanding capital contribution to its other entities as follows:

	Relationship	As per the ERC Charter capital	As of June 30, 2026	
			Contributed Charter capital	Un-Contributed Charter capital
Quang Binh Urban Development Company Limited	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	69,357,162,640	230,642,837,360
Regal Food Company Limited	Subsidiary	60,000,000,000	11,794,472,309	48,205,527,691
Regal Hotels & Resorts One Member Limited Liability Company	Subsidiary	80,000,000,000	1,740,000,000	78,260,000,000
Total		890,000,000,000	332,455,954,800	557,544,045,200

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

37. COMPARATIVE INFORMATION

As presented in Note 3, effective January 1, 2026, the Company applies Circular 99. Due to this change in accounting policy, the presentation of some items in the financial statements has changed. Some comparative figures as of January 1, 2026, and for the period ending June 30, 2026, have been reclassified to conform with Circular 99 on the presentation of financial statements. The comparison table of figures presented in the previous period, before and after re-presentation is as follows:

Financial statement	Code	01/01/2026 (Reclassification)	01/01/2026 (According to previous report)
Held-to-maturity investments	123	5,000,000,000	-
Provision for short-term held-to-maturity investments	124	(5,000,000,000)	-
Sort-term loan receivables	135	-	5,000,000,000
Provision for doubtful short-term receivables	136	(57,610,568,084)	(62,610,568,084)
Dividends and profits payable	313	9,913,004,550	-
Other short-term payables	320	504,792,531,358	514,705,535,908

38. EVENTS AFTER THE BALANCE SHEET DATE

Pursuant to Resolution No. 02/2026/NQ-AGM of the Annual General Meeting of Shareholders dated April 29, 2026, the General Meeting of Shareholders approved the plan to increase the Company's charter capital. Specifically, the Company planned to increase its capital through the issuance of a total of 22,000,000 ordinary shares (equivalent to a total par value of VND 220,000,000,000) sourced from undistributed profit after tax, with details as follows:

- Issuance of 20,000,000 shares (equivalent to a value of VND 200,000,000,000) to pay dividends to existing shareholders.
- Issuance of 2,000,000 shares (equivalent to a value of VND 20,000,000,000) under the Employee Stock Ownership Plan (ESOP).

On July 3, 2026, the Company completed the issuance of 20,000,000 shares to pay dividends to existing shareholders. Consequently, the Company's registered charter capital increased from VND 2,000,000,000,000 to VND 2,200,000,000,000; this increase was approved by the Business Registration Division of the Da Nang City Department of Finance via the 24th amended Enterprise Registration Certificate issued on July 13, 2026.

Apart from the aforementioned event, no material events have occurred subsequent to the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements.

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
July 27, 2026

