

REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the first 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
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 31 March 2026 and of the results of its interim separate operations and its interim separate cash flows for the year ended 31 March 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.



Trần Ngọc Thanh
General Director

Da Nang City, Vietnam
21 April 2026

INTERIM SEPARATE BALANCE SHEET
AS AT 31 MARCH 2026

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

ASSETS	Code	Notes	03/31/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		5.165.408.546.619	4.862.010.410.808
I. Cash and cash equivalents	110		10.918.677.689	166.938.335.396
1. Cash	111	5	10.918.677.689	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		1.452.176.914.531	1.080.653.848.940
1. Short-term trade receivables	131	7	182.612.446.688	102.787.512.526
2. Short-term advances to suppliers	132	8	365.271.865.934	283.996.344.277
3. Other short-term receivables	135	9	961.903.169.993	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	3.642.304.986.668	3.570.101.548.659
1. Inventories	141		3.642.304.986.668	3.570.101.548.659
V. Short-term biological assets	150		-	-
VI. Other current assets	160		60.007.967.731	44.316.677.813
1. Short-term prepaid expenses	161	12	54.728.936.569	43.088.802.966
2. Value added-tax deductible	162		5.279.031.162	1.227.874.847
B. NON-CURRENT ASSETS	200		553.670.151.245	549.693.024.154
I. Long-term receivables	210		-	-
II. Fixed assets	220		64.810.912.483	65.877.892.364
1. Tangible fixed assets	221	13	49.627.609.724	50.669.144.605
- Cost	222		102.656.359.558	102.448.665.114
- Accumulated depreciation	223		(53.028.749.834)	(51.779.520.509)
2. Intangible fixed assets	227	14	15.183.302.759	15.208.747.759
- Cost	228		17.225.811.092	17.225.811.092
- Accumulated amortization	229		(2.042.508.333)	(2.017.063.333)
III. Long-term biological assets	230		-	-
IV. Investment properties	240		-	-
V. Long-term assets in progress	250		819.225.135	738.009.135
1. Construction in progress	252		819.225.135	738.009.135
VI. Long-term investment	260		473.425.170.085	472.962.625.683
1. Investments in subsidiaries	261	15	482.355.954.800	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		14.614.843.542	10.114.496.972
1. Long-term prepaid expenses	271	12	9.773.352.418	5.273.005.848
2. Deferred income tax assets	272		4.841.491.124	4.841.491.124
TOTAL ASSETS	280		5.719.078.697.864	5.411.703.434.962

INTERIM SEPARATE BALANCE SHEET
AS AT 31 MARCH 2026

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

RESOURCES	Code	Notes	03/31/2026 VND	01/01/2026 VND
C. LIABILITIES	300		3.272.540.359.449	2.968.632.519.640
I. Current liabilities	310		2.499.009.165.075	2.151.863.180.935
1. Short-term trade payables	311	16	247.818.930.794	237.696.724.019
2. Short-term advances from customers	312	17	513.165.668.082	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	86.803.245.624	106.722.992.545
5. Payables to employees	315		1.454.364.901	7.476.976.599
6. Short-term accrued expenses	316	20	199.468.950.369	177.243.248.951
7. Short-term unearned revenue	319	21	89.000.000	171.363.637
8. Other short-term payables	320	22	592.517.767.331	504.792.531.358
9. Short-term borrowings and financial lease liabilities	321	23	806.865.476.768	717.099.378.403
10. Bonus and welfare funds	323	24	40.912.756.656	40.912.756.656
II. Non-current liabilities	330		773.531.194.374	816.769.338.705
1. Long-term borrowings and financial lease liabilities	339	23	773.531.194.374	816.769.338.705
D. OWNER'S EQUITY	400		2.446.538.338.415	2.443.070.915.322
I. Owner's equity	410	25	2.446.538.338.415	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. Investment and development fund	418		2.209.109.542	2.209.109.542
4. Undistributed post-tax profits	420		444.733.278.873	441.265.855.780
- Accumulated undistributed post-tax profits at the end of the previous period	420a		441.265.855.780	375.803.190.838
- Undistributed post-tax profits for the current period	420b		3.467.423.093	65.462.664.942
TOTAL RESOURCES	440		5.719.078.697.864	5.411.703.434.962

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
21 April 2026

INTERIM SEPARATE INCOME STATEMENT
FOR THE FIRST QUARTER OF 2026

INTERIM SEPARATE INCOME STATEMENT FOR THE FIRST QUARTER OF 2026						Form B 02 - DN Issued according to Circular No. 99/2025/TT-BTC	
ITEMS	Code	Notes	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND	
1. Revenue from sale of goods and rendering of services	01	26	95.032.973.065	101.496.431.994	95.032.973.065	101.496.431.994	
2. Deductions	02	26	-	-	-	-	
3. Net revenues from sale of goods and rendering of services	10	26	95.032.973.065	101.496.431.994	95.032.973.065	101.496.431.994	
4. Cost of goods sold and	11	27	74.044.362.405	54.506.614.328	74.044.362.405	54.506.614.328	
5. Gross profits from sale of goods and rendering of services	20		20.988.610.660	46.989.817.666	20.988.610.660	46.989.817.666	
6. Gain/loss from disposal of investment properties	21		-	-	-	-	
7. Finance income	22	28	28.864.355	17.939.559	28.864.355	17.939.559	
8. Finance expenses	23	29	2.360.632.417	4.993.425.108	2.360.632.417	4.993.425.108	
9. Selling expenses	24	30	2.360.632.417	4.838.352.835	2.360.632.417	4.838.352.835	
10. General and administrative expenses	25	30	5.875.584.762	18.821.270.880	5.875.584.762	18.821.270.880	
11. Operating profit	30	31	8.778.651.537	7.764.589.556	8.778.651.537	7.764.589.556	
			4.002.606.299	15.428.471.681	4.002.606.299	15.428.471.681	
12. Other income	31	32	648.729.271	633.544.819	648.729.271	633.544.819	
13. Other expenses	32	33	40.928.079	2.203.553.885	40.928.079	2.203.553.885	
14. Other profit	40		607.801.192	(1.570.009.066)	607.801.192	(1.570.009.066)	
15. Accounting profit before tax	50		4.610.407.491	13.858.462.615	4.610.407.491	13.858.462.615	
16. Current corporate income tax expense	51	34	1.142.984.398	3.213.040.680	1.142.984.398	3.213.040.680	
17. Deferred tax income (expense)	52		-	-	-	-	
18. Net profit after tax	60		3.467.423.093	10.645.421.935	3.467.423.093	10.645.421.935	

Dao Van Ron
Preparer
Da Nang City, Vietnam
21 April 2026

Le Ngoc Hoang
Chief Accountant



INTERIM SEPARATE CASH FLOW STATEMENT
FOR THE FIRST QUARTER OF 2026

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

ITEMS	Code	Quarter I Current year VND	Quarter I Previous year VND
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Accounting profit before tax	01	4.610.407.491	13.858.462.615
2. Adjustments for			
- Depreciation tangible fixed assets and amortisation of intangible fixed assets	02	1.274.674.325	1.330.373.722
- Profits from investing activities	05	(28.864.355)	(17.939.559)
- Interest expense	06	2.360.632.417	4.838.352.835
3. Operating profit before changes in working capital	08	8.216.849.878	20.009.249.613
- (Increase) decrease in receivables	09	(375.545.357.551)	(176.338.045.470)
- (Increase) decrease in inventories	10	(72.203.438.009)	(76.227.945.092)
- Decrease in payables	11	268.021.887.812	531.590.024.313
- Decrease in prepaid expenses	12	(16.140.480.173)	(3.367.061.504)
- Interest paid	14	(2.360.632.417)	(14.559.315.870)
- Corporate income tax paid	15	(11.784.986.435)	(10.260.498.147)
Net cash flows (used in) from operating activities	20	(201.796.156.895)	270.846.407.843
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase and construction of fixed assets	21	(288.910.444)	-
2. Loans to other entities	23	-	(189.040.000.000)
3. Collections from borrowers	24	-	154.112.226.000
4. Payments for investments in other entities	25	(462.544.402)	(390.000.000)
Net cash flows from (used in) investing activities	30	(751.454.846)	(35.317.774.000)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Drawdown of borrowings	33	134.366.720.990	97.159.916.589
2. Repayment of borrowings	34	(87.838.766.956)	(337.248.430.772)
Net cash flows from (used in) financing activities	40	46.527.954.034	(240.088.514.183)
Net decrease in cash for the year	50	(156.019.557.707)	(4.559.880.340)
Cash and cash equivalent at beginning of year	60	166.938.385.996	6.353.289.893
Cash and cash equivalent at end of year	70	10.918.677.689	1.793.409.553

Dao Van Ron
Preparer

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
21 April 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 March 31, 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 Co., Ltd	Accommodation services	100%	100%

2. BASIS OF PREPARATION

2.1 Fiscal year

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

2.2 Accounting currency

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

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/QĐ-BTC dated December 31, 2001, on the promulgation of four Vietnamese Accounting Standards (Phase 1);

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

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

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

Decision No. 100/2005/QĐ-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

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:

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 interim 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.

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

	03/31/2026	01/01/2026
Cash on hand	5.389.367	5.389.367
Cash in banks	10.913.288.322	166.932.946.029
Total	10.918.677.689	166.938.335.396

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM FINANCIAL INVESTMENTS

	Relationship	03/31/2026	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	03/31/2026	01/01/2026
Accounts Receivable from Real Estate Buyers		181.302.245.941	101.549.793.278
Ms. Nguyen Thi Ngoc Tuyen	Related parties	71.477.171.079	25.827.171.079
Mr. Pham Le Dang Trinh		9.900.000.000	11.000.000.000
Viet-Y Hanoi Center Co., Ltd.		5.446.930.136	5.446.930.136
Other Parties			
Other Accounts		94.478.144.726	59.275.692.063
Receivable from Customers		1.310.200.747	1.237.719.248
Total		182.612.446.688	102.787.512.526

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	03/31/2026	01/01/2026
Global Trading & Export Co., Ltd.		70.304.712.270	70.304.712.270
Reich Joint Stock Company		8.293.243.605	-
Victorycons Joint Stock Company		42.519.229.332	20.724.402.627
Mr. Tran Hoai Nam	Related parties	55.152.361.777	55.152.361.777
Mr. Tran Ngoc Thanh	Related parties	20.540.000.000	20.540.000.000
Other parties		168.462.318.950	117.274.867.603
Total		365.271.865.934	283.996.344.277

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

9. OTHER SHORT-TERM RECEIVABLES

	03/31/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	931.238.629.912	(57.040.471.182)	723.266.460.278	(57.040.471.182)
Advances to employees	14.771.736.890	-	12.185.181.746	-
Others	15.892.803.191	(121.972.602)	16.028.918.197	(121.972.602)
Total	961.903.169.993	(57.162.443.784)	751.480.560.221	(57.162.443.784)

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	03/31/2026			
	Original price	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 3 years	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			
	Original price	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 3 years	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

	03/31/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Inventory properties in progress and finished goods	3.329.703.302.452	-	3.247.998.949.908	-
Bao Ninh 1 project (Regal Legend project)	2.191.229.336.456	-	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)	285.016.070.496	-	285.432.253.691	-
Apartments located on plots C1 and C2 in the Phu My An urban area (Regal One Complex project)	202.922.939.923	-	201.145.698.905	-
Others	202.438.573.136	-	215.180.194.586	-
Constructions in progress	157.146.558.982	-	163.878.494.835	-
Dragon City Green Urban Area project (Dragon Smart City project)	143.228.363.646	-	143.082.687.172	-
Bau Tram Lakeside project	13.918.195.336	-	20.795.807.663	-
Properties available for sale	155.260.311.590	-	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	18.758.661.999	-	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	22.955.518.743	-	22.955.518.743	-
Other Goods	194.813.644	-	194.813.644	-
Total	3.642.304.986.668	-	3.570.101.548.659	-

12. PREPAID EXPENSES

	03/31/2026	01/01/2026
Short-term	54.728.936.569	43.088.802.966
Commission fees	39.474.953.455	37.939.869.881
Interest subsidy fees	9.465.047.358	3.980.413.625
Other prepaid expenses	5.788.935.756	1.168.519.460
Long-term	9.773.352.418	5.273.005.848
Landscaping fees	3.898.284.684	3.898.284.684
Tools and equipment	748.981.935	905.123.365
Other prepaid expenses	5.126.085.799	469.597.799
Total	64.502.288.987	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
Others	-	-	-	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	(597.375.509)	(13.697.227)	(571.234.507)	(64.472.082)	(2.450.000)	(1.249.229.325)
Ending balance	(15.517.860.388)	(1.352.022.967)	(27.556.283.959)	(7.935.755.699)	(666.826.821)	(53.028.749.834)
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	44.219.685.195	376.892.761	4.280.176.481	738.605.289	12.249.998	49.627.609.724

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	-	-	-
Decrease	-	-	-
Ending balance	15.053.316.092	2.172.495.000	17.225.811.092
Accumulated depreciation:			
Beginning balance	-	(2.017.063.333)	(2.017.063.333)
Increase	-	(25.445.000)	(25.445.000)
Decrease	-	-	-
Ending balance	-	(2.042.508.333)	(2.042.508.333)
Net carrying amount:			
Beginning balance	15.053.316.092	155.431.667	15.208.747.759
Ending balance	15.053.316.092	129.986.667	15.183.302.759

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

15. INVESTMENTS IN SUBSIDIARIES

	Business activities	03/31/2026			01/01/2026		
		% of ownership	Amount	Provision value	% of ownership	Amount	Provision value
Quang Binh Urban Development One Member Co., Ltd Smart City Co., Ltd	Real estate trading and brokerage services Real estate trading and brokerage services	100 100	249.564.319.851 150.000.000.000	- -	100 100	249.564.319.851 150.000.000.000	- -
Quang Ngai Urban Development One Member Limited Liability Company	Real estate trading and brokerage services	100	69.257.162.640	-	100	69.257.162.640	-
Regal Food Co., Ltd Regal Hotels & Resorts Co., Ltd	Foods retail Accommodation services	100 100	11.794.472.309 1.740.000.000	(7.190.784.715) (1.740.000.000)	100 100	11.331.927.907 1.740.000.000	(7.190.784.715) (1.740.000.000)
Total			482.355.954.800	(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	03/31/2026	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	70.822.976.594	56.536.270.543
479 Hoa Binh Joint Stock Company		7.807.557.968	7.807.557.968
Other entities		148.935.055.277	153.099.554.553
Total		247.818.930.794	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	03/31/2026	01/01/2026
Ms. Nguyen Thi Ngoc Tuyen	Related parties	106.142.624.998	60.492.624.998
Ha An Real Estate Investment & Trading Joint Related parties		23.221.169.694	23.221.169.694
Ms. Vu Thi Loan		8.100.000.000	8.100.000.000
Other individuals		375.701.873.390	258.020.409.525
Total		513.165.668.082	349.834.204.217

18. DIVIDENDS AND PROFITS PAYABLE

	03/31/2026	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	3.206.659.441	1.545.667.815	16.108.911.159
Corporate income tax	74.652.658.574	1.142.984.398	11.784.986.435	64.010.656.537
Personal income tax	10.187.075.195	1.246.467.573	10.183.695.533	1.249.847.235
Other taxes	7.435.339.243	4.840.545.553	6.842.054.103	5.433.830.693
Total	106.722.992.545	10.436.656.965	30.356.403.886	86.803.245.624

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

20. SHORT-TERM ACCRUED EXPENSES

	03/31/2026	01/01/2026
Project Accrual	182.649.085.592	156.564.735.422
Provision for Interest on Customer Support Loans	16.199.542.815	17.431.499.712
Salary and Bonus Expenses	-	2.103.964.582
Interest Expenses	244.721.962	244.721.962
Other Accruals	375.600.000	898.327.273
Total	199.468.950.369	177.243.248.951

21. SHORT-TERM UNEARNED REVENUES

	03/31/2026	01/01/2026
Rental revenue	89.000.000	171.363.637
Total	89.000.000	171.363.637

22. OTHER SHORT-TERM PAYABLES

	03/31/2026	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	294.380.685.697	223.467.722.092
Received deposits and collateral	36.698.797.362	35.683.797.362
Insurance and union fees	2.917.172.631	2.870.608.788
Received capital contributions from business cooperation agreements	850.000.000	850.000.000
Other entities	19.667.488.333	3.886.779.808
Total	592.517.767.331	504.792.531.358

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

	03/31/2026	01/01/2026
Short-term	806.865.476.768	717.099.378.403
Long-term loans due for repayment	583.764.295.259	496.325.403.781
Short-term bank loans	223.101.181.509	220.773.974.622
Long-term	773.531.194.374	816.769.338.705
Long-term loans	773.531.194.374	816.769.338.705
Total	1.580.396.671.142	1.533.868.717.108
	Accumulated Current year VND	Accumulated Previous year VND
Beginning balance	1.533.868.717.108	1.429.979.734.199
Loans	134.366.720.990	97.159.916.589
Principal repayment	(87.838.766.956)	(337.248.430.772)
Ending balance	1.580.396.671.142	1.189.891.220.016

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	03/31/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Short-term loans	223.101.181.509				
Vietnam-Russia Joint Venture Bank	160.000.000.000	From June 22, 2026 to February 28, 2027	8,5%	Individual Properties in Da Nang	Working Capital Supplement Project Financing Tax Payment
Vietnam Prosperity Commercial Bank	3.630.898.590	25-Apr-26	9,8%	Land Use Rights and Rights to Use Assets Attached to Land: + 19 land plots in the East Hung Vuong Road Housing Area of the La Maison Premium project + 4 land plots in the Vic project	
Vietnam Modern Bank Limited Liability Company	45.214.282.919	From May 29, 2026 to November 27, 2026	8,4%-9,7%	Land Use Rights and Rights to Use Assets Attached to Land: + 6 assets in the Regal Maison project	Tax Payment
Vietnam Public Commercial Bank Da Nang Branch	14.256.000.000	From May 28, 2026 to June 27, 2026	9,0%	Land Use Rights and Rights to Use Assets Attached to Land of 7 land plots in the Ngoc Duong Reverside Urban Area project; 01 plot in the Regal Victoria project	Tax Payment

REGAL GROUP JOINT STOCK COMPANY

52-54, Vo Van Kiet Street, An Hai Ward, Da Nang City

FINANCIAL STATEMENTS
For the first quarter of 2026

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	03/31/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Long-term loans	1.357.295.489.633				
Vietnam Prosperity Commercial Bank - BCLC 1648	30.000.000.000	From June 25, 2026 to July 15, 2026	11%-11,5%	Land use rights and property rights attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 04 land plots in the Victoria project	Working Capital Supplement
Vietnam Prosperity Commercial Bank - BCLC 2895	99.145.710.271	From June 25, 2026 to October 28, 2026	10,6%-10,8%	Land use rights and property rights attached to the land: + 19 land plots in the East Hung Vuong Road residential area of the La Maison Premium project + 04 land plots in the Victoria project	Project Financing
Vietnam Prosperity Commercial Bank - BCLC 5457	982.187.420.536	From June 25, 2026 to October 18, 2028	8,5%-12%	Land use rights: + 222 low-rise buildings in the Regal Legend project + 03 high-rise buildings in the Regal Legend project	Project Financing
Military Commercial Bank Da Nang Branch	92.125.000.000	From June 25, 2026 to April 25, 2030	9,0%	Land use rights and property rights attached to the land of 20 land plots in the Dat Quang Riverside Urban Area project	Project Financing
Military Commercial Bank Da Nang Branch	29.750.000.000	From April 24 2026 to April 25, 2030	8,5%-9,0%	Land use rights and property rights attached to the land of 02 land plots in the Bao Ninh 2 Urban Area project	Working Capital Supplement
Smart City Limited Liability Company (*)	16.324.539.395	23-Dec-26	0,2%	Credit guarantee	Working Capital Supplement
Quang Ngai Urban Development Limited Liability Company (*)	3.569.907.326	23-Dec-26	0,2%	Credit guarantee	Working Capital Supplement
Quang Binh Urban Development Limited Liability Company (*)	104.192.912.105	23-Dec-26	0,2%	Credit guarantee	Working Capital Supplement
Total	1.580.396.671.142				

(*) Related parties

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	03/31/2026	01/01/2026
Beginning of year amount	40.912.756.656	27.559.711.352
Increase during the year	-	13.363.045.304
Fund utilization	-	(10.000.000)
Total	40.912.756.656	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	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	-	-	-	3.467.423.093	3.467.423.093
Decrease	-	-	-	-	-
Ending balance	2.000.000.000.000	(404.050.000)	2.209.109.542	444.733.278.873	2.446.538.338.415

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	03/31/2026	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 VND	Accumulated Previous year VND
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

	03/31/2026 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 I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Gross revenue	95.032.973.065	101.496.431.994	95.032.973.065	101.496.431.994
Commodity real estate sales	10.125.821.985	3.482.406.673	10.125.821.985	3.482.406.673
Selling finished real estate	84.235.400.084	97.654.843.500	84.235.400.084	97.654.843.500
Others	671.750.996	359.181.821	671.750.996	359.181.821
Deduction	-	-	-	-
Total	95.032.973.065	101.496.431.994	95.032.973.065	101.496.431.994

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Commodity real estate	9.785.191.009	2.839.101.074	9.785.191.009	2.839.101.074
Selling finished real estate	64.251.496.225	51.344.006.836	64.251.496.225	51.344.006.836
Others	7.675.171	323.506.418	7.675.171	323.506.418
Total	74.044.362.405	54.506.614.328	74.044.362.405	54.506.614.328

28. FINANCE INCOME

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Interest on deposits and loans	28.864.355	17.939.559	28.864.355	17.939.559
Total	28.864.355	17.939.559	28.864.355	17.939.559

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Loan interest rate	2.360.632.417	4.838.352.835	2.360.632.417	4.838.352.835
Others	-	155.072.273	-	155.072.273
Total	2.360.632.417	4.993.425.108	2.360.632.417	4.993.425.108

30. SELLING EXPENSES AND GENERAL

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Sales department salaries and commissions	1.930.441.841	270.912.452	1.930.441.841	270.912.452
Brokerage commissions, consulting fees	238.181.818	-	238.181.818	-
Depreciation of fixed assets	15.254.237	39.906.963	15.254.237	39.906.963
Interest rate subsidies	-	10.757.513.965	-	10.757.513.965
Advertising and marketing expenses	3.106.638.316	5.086.263.503	3.106.638.316	5.086.263.503
Other sales expenses	585.068.550	2.666.673.997	585.068.550	2.666.673.997
Total	5.875.584.762	18.821.270.880	5.875.584.762	18.821.270.880

31. ADMINISTRATIVE EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Salary, bonus and commission expenses	3.882.136.026	2.843.776.541	3.882.136.026	2.843.776.541
Fixed asset depreciation	1.259.420.088	1.272.720.798	1.259.420.088	1.272.720.798
Others	3.637.095.423	3.648.092.217	3.637.095.423	3.648.092.217
Total	8.778.651.537	7.764.589.556	8.778.651.537	7.764.589.556

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Collect electricity and Others	648.729.271 -	423.159.512 210.385.307	648.729.271 -	423.159.512 210.385.307
Total	648.729.271	633.544.819	648.729.271	633.544.819

33. OTHER EXPENSES

	Quarter I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Cost of late tax Others	40.928.079 -	2.199.091.099 4.462.786	40.928.079 -	2.199.091.099 4.462.786
Total	40.928.079	2.203.553.885	40.928.079	2.203.553.885

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 I Current year VND	Quarter I Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
Current CIT expense Deferred tax (income) expense	1.142.984.398 -	3.213.040.680 -	1.142.984.398 -	3.213.040.680 -
Total	1.142.984.398	3.213.040.680	1.142.984.398	3.213.040.680

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 31 March 2026 detail as below:

	Relationship
Nam Mien Trung Real Estate Joint Stock Company	Companies within the same group
Emerald Real Estate Development Joint Stock Company	Companies within the same group
Indochine Real Estate Joint Stock Company	Companies within the same group
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	Companies within the same group
Quang Binh Urban Development Company Limited	Subsidiary
Regal Food Company Limited	Subsidiary
Smart City One-Member Company Limited	Subsidiary
Regal Hotels & Resorts Company Limited	Subsidiary
Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Development Fund
Mr. Tran Hoai Nam	Chief Executive Officer of Smart City One-Member Limited Liability Company
Mr. Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company
Mr. Tran Xuan Thong	Dat Xanh Mien Trung Trading & Investment Joint Stock Company

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

Transactions		Accumulated Current year	Accumulated Previous year
Smart City One-Member Company Limited	Repaying loans	16.700.000.000	1.000.000.000
	Borrowing	7.500.000.000	-
	Borrowing	4.200.000.000	-
	Repaying loans	-	6.929.268.672
	Lending	-	100.000.000.000
Quang Binh Urban Development Company Limited	Loan recovery	-	154.112.226.000
	Paying service fees	350.000.000	-
	Other refunds	30.000.000	-
Nam Mien Trung Real Estate Joint Stock Company	Advance/payment of service fees	543.348.815	-
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	Repaying loans	-	25.985.000.000
	Lending	-	86.040.000.000
	Recovering project marketing funds	15.516.503.253	-
	Receiving deposits	1.000.000.000	6.500.000.000
	Consulting fees	152.992.665	-
	Interest expenses	-	3.274.822
	Payment for goods and services	31.716.503.253	-
	Service value	13.072.605.666	-
	Advance/payment of service fees	1.527.272.728	-
Emerald Real Estate Development Joint Stock Company			
Indochine Real Estate Joint Stock Company	Collection of sales and service fees	16.500.000	33.000.000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	Transactions	Accumulated	
		Current year	Previous year
Regal Food Company Limited	Capital contribution	462.544.402	-
	Income from electricity and water rentals	40.721.994	22.152.600
	Payment for goods and services	225.673.200	165.930.288
Regal Hotels & Resorts Company Limited	Lending	871.000.000	200.000.000
	Income from electricity and water rentals	32.452.275	26.398.200
Mr. Nguyen Hien Ninh	Transferring deposits	83.093.249.461	-
	Collecting funds according to deposit contracts for project brokerage services	26.574.308.372	-
Mr. Tran Xuan Thong	Transferring deposits	108.625.784.970	-
	Collecting funds		
	Collecting Deposits under Project Brokerage Service Deposit Contracts	45.109.280.443	-
Mr. Tran Hoai Nam	Advance payment	1.950.000.000	1.070.000.000
	Refund of advance	800.000.000	570.000.000
	Payment for land purchase	-	26.587.531.860
Mr. Tran Ngoc Thai	Advance payment	500.000.000	-

Remuneration to Chairman of BOD General Director:

	Position	Accumulated	
		Current year	Previous year
Mr. Tran Ngoc Thanh	General Director		240.000.000
Mr. Tran Ngoc Thai	Deputy General Director of Investment & Land Development	1.384.800.000	265.212.500
Mr. Pham Van Vien	Deputy General Director of Operations	622.851.507	270.558.333
Mr. Le Ngoc Hoang	Chief Accountant	371.805.673	191.212.500
Mr. Ngo Tan Quang	Chief Financial Officer	313.372.340	185.312.500
Total		3.382.778.988	1.152.295.833

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

As at 31 March 2026, the Company has outstanding capital contribution to its other entities as follows:

	Relationship	As per the ERC Charter capital	As of March 31, 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 Company Limited	Subsidiary	300,000,000,000	69,257,162,640	230,742,837,360
Regal Food Company Limited	Subsidiary	60,000,000,000	11,794,472,309	48,205,527,691
Regal Hotels & Resorts Company Limited	Subsidiary	80,000,000,000	1,740,000,000	78,260,000,000
Total		890,000,000,000	332,355,954,800	557,644,045,200

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS


37. COMPARATIVE INFORMATION

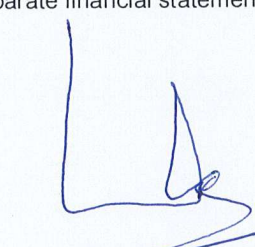
As presented in Note 3, effective January 1, 2026, the Company applies Circular 99. Due to this change in accounting policy, the presentation of some items in the financial statements has changed. Some comparative figures as of January 1, 2026, and for the period ending March 31, 2026, have been reclassified 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	137	(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

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


Dao Van Ron
Preparer


Le Ngoc Hoang
Chief Accountant


Tran Ngoc Thanh
General Director



Da Nang City, Vietnam
21 April 2026