CÔNG TY CỔ PHẦN REGAL GROUP
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REGAL GROUP JOINT STOCK COMPANY

Interim separate financial statements

For the third 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.

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

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

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

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

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

4. STATEMENT BY BOARD OF MANAGEMENT

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

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN: 0401414671

Tran Ngoc Thanh
General Director

Da Nang City, Vietnam
October 28, 2026

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

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

ASSETS	Code	Notes	09/30/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	**100**		**5,685,692,209,305**	**4,862,010,410,808**
I. Cash and cash equivalents	**110**		**24,510,653,434**	**166,938,335,396**
1. Cash	111	5	24,510,653,434	166,938,335,396
II. Short-term financial investments	**120**		**25,390,086,523**	**2,490,086,523**
1. Held-to-maturity investments	123	6	30,512,059,125	7,612,059,125
2. Provision for short-term held-to-maturity investments	124	6	(5,121,972,602)	(5,121,972,602)
III. Short-term receivables	**130**		**1,735,070,967,631**	**1,078,163,762,417**
1. Short-term trade receivables	131	7	347,819,990,001	102,787,512,526
2. Short-term advances to suppliers	132	8	674,949,703,795	283,996,344,277
3. Other short-term receivables	135	9	769,789,869,317	748,868,501,096
4. Provision for doubtful short-term receivables	136	10	(57,488,595,482)	(57,488,595,482)
IV. Inventories	**140**	11	**3,798,726,341,675**	**3,570,101,548,659**
1. Inventories	141		3,798,726,341,675	3,570,101,548,659
V. Short-term biological assets	**150**		-	-
VI. Other current assets	**160**		**101,994,160,042**	**44,316,677,813**
1. Short-term prepaid expenses	161	12	101,454,399,218	43,088,802,966
2. Value added-tax deductible	162		539,760,824	1,227,874,847
B. NON-CURRENT ASSETS	**200**		**544,735,322,001**	**549,693,024,154**
I. Long-term receivables	**210**		-	-
II. Fixed assets	**220**		**62,557,366,393**	**65,877,892,364**
1. Tangible fixed assets	221	13	47,175,527,251	50,669,144,605
- Cost	*222*		102,656,359,558	102,448,665,114
- Accumulated depreciation	*223*		(55,480,832,307)	(51,779,520,509)
2. Intangible fixed assets	227	14	15,381,839,142	15,208,747,759
- Cost	*228*		17,504,931,092	17,225,811,092
- Accumulated amortization	*229*		(2,123,091,950)	(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**		**8,529,785,523**	**10,114,496,972**
1. Long-term prepaid expenses	271	12	3,688,294,399	5,273,005,848
2. Deferred income tax assets	272		4,841,491,124	4,841,491,124
TOTAL ASSETS	**280**		**6,230,427,531,306**	**5,411,703,434,962**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026

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

EQUITY AND LIABILITIES	Code	Notes	09/30/2026 VND	01/01/2026 VND
C. LIABILITIES	**300**		**3,819,746,473,306**	**2,968,632,519,640**
I. Current liabilities	**310**		**3,092,156,058,505**	**2,151,863,180,935**
1. Short-term trade payables	311	16	195,120,498,297	237,696,724,019
2. Short-term advances from customers	312	17	973,209,893,881	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	98,781,501,199	106,722,992,545
5. Payables to employees	315		4,403,980,035	7,476,976,599
6. Short-term accrued expenses	316	20	239,044,575,765	177,243,248,951
7. Short-term unearned revenue	319	21	58,000,000	171,363,637
8. Other short-term payables	320	22	661,902,435,499	504,792,531,358
9. Short-term borrowings and financial lease liabilities	321	23	867,085,532,675	717,099,378,403
10. Bonus and welfare funds	323	24	42,636,636,604	40,912,756,656
II. Non-current liabilities	**330**		**727,590,414,801**	**816,769,338,705**
1. Long-term borrowings and financial lease liabilities	339	23	727,590,414,801	816,769,338,705
D. OWNER'S EQUITY	**400**		**2,410,681,058,000**	**2,443,070,915,322**
I. Owner's equity	**410**	**25**	**2,410,681,058,000**	**2,443,070,915,322**
1. Owner's contributed capital	411		2,200,000,000,000	2,000,000,000,000
- Ordinary shares with voting rights	*411a*		2,200,000,000,000	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		208,875,998,458	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*		(30,425,977,374)	65,462,664,942
TOTAL EQUITY AND LIABILITIES	**440**		**6,230,427,531,306**	**5,411,703,434,962**

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Vietnam
October 28, 2026

INTERIM SEPARATE STATEMENT OF INCOME
FOR THE THIRD 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 III Current year VND	Quarter III Previous year VND	Accumulated Current year VND	Accumulated Previous year VND
1.	Revenue from sale of goods and rendering of services	01	26	5,381,536,978	85,705,778,488	353,026,629,510	441,499,971,722
2.	Deductions	02	26	-	-	-	-
3.	Net revenues from sale of goods and rendering of services	10	26	5,381,536,978	85,705,778,488	353,026,629,510	441,499,971,722
4.	Cost of goods sold	11	27	2,627,394,427	45,104,402,709	299,839,539,197	210,060,808,655
5.	**Gross profits from sale of goods and rendering of services**	**20**		**2,754,142,551**	**40,601,375,779**	**53,187,090,313**	**231,439,163,067**
6.	Gain/loss from disposal of investment properties	21		-	-	-	-
7.	Finance income	22	28	18,669,028	1,098,699,818	55,890,302	2,883,178,968
8.	Finance expenses	23	29	2,790,461,462	5,928,389,340	10,014,966,355	25,222,419,064
	In which: Interest expense	24		*2,622,135,808*	*5,725,557,001*	*9,828,276,081*	*16,315,905,343*
9.	Selling expenses	25	30	18,602,620,690	14,029,732,450	55,868,999,663	64,968,423,755
10.	General and administrative expenses	26	31	15,140,833,547	16,649,148,476	42,270,509,201	39,204,970,314
11.	**Operating profit**	**30**		**(33,761,104,120)**	**5,092,805,331**	**(54,911,494,604)**	**104,926,528,902**
12.	Other income	31	32	1,565,606,584	1,146,191,728	28,394,045,202	4,006,563,049
13.	Other expenses	32	33	3,585,042,487	1,515,938,127	3,752,985,701	5,936,950,953
14.	**Other profit**	**40**		**(2,019,433,903)**	**(369,746,399)**	**24,641,059,501**	**(1,928,387,904)**
15.	**Accounting profit before tax**	**50**		**(35,780,538,023)**	**4,723,058,932**	**(30,270,435,103)**	**102,998,140,998**
16.	Current corporate income tax expense	51	34	(1,168,044,347)	1,097,449,730	155,542,271	21,773,722,341
17.	Deferred tax income (expense)	52		-		-	-
18.	**Net profit after tax**	**60**		**(34,612,493,676)**	**3,625,609,202**	**(30,425,977,374)**	**81,224,418,657**

Dao Van Ron
Preparer
Da Nang City, Vietnam
October 28, 2026

Le Ngoc Hoang
Chief Accountant

Tran Ngoc Thanh
General Director

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

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

	ITEMS	Code	Accumulated Current year VND	Accumulated Previous year VND
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	**Accounting profit before tax**	01	**(30,270,435,103)**	**102,998,140,998**
2.	**Adjustments for**			
-	Depreciation tangible fixed assets and amortisation of i	02	3,807,340,415	3,886,129,316
-	Provisions for receivables	03	-	13,152,596,252
-	Profits from investing activities	05	(55,890,302)	(2,883,178,968)
-	Interest expense	06	9,828,276,081	16,315,905,343
3.	**Operating profit before changes in working capita**	**08**	**(16,690,708,909)**	**133,469,592,941**
-	(Increase) decrease in receivables	09	(656,219,091,191)	(377,377,044,095)
-	(Increase) decrease in inventories	10	(228,624,793,016)	(123,785,794,288)
-	Decrease in payables	11	824,372,577,828	397,655,688,150
-	Decrease in prepaid expenses	12	(56,780,884,803)	(19,632,603,140)
-	Interest paid	14	(9,828,276,081)	(25,251,875,226)
-	Corporate income tax paid	15	(35,330,267,614)	(31,683,321,836)
-	Other cash outflows from operating activities	17	(240,000,000)	-
	Net cash flows (used in) from operating activities	**20**	**(179,341,443,786)**	**(46,605,357,494)**
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**			
1.	Purchase and construction of fixed assets	21	(486,814,444)	(426,674,640)
2.	Loans to other entities	23	(29,900,000,000)	(218,010,731,328)
3.	Collections from borrowers	24	7,000,000,000	269,122,957,328
4.	Payments for investments in other entities	25	(562,544,402)	(10,723,527,907)
5.	Interest income from loans, dividends, and profit distribu	27	55,890,302	295,522,942
	Net cash flows from (used in) investing activities	**30**	**(23,893,468,544)**	**40,257,546,395**
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**			
1.	Drawdown of borrowings	33	601,209,050,656	1,701,485,235,618
2.	Repayment of borrowings	34	(540,401,820,288)	(1,460,180,955,637)
3.	Dividends and profits paid to owners	36	-	(210,586,995,450)
	Net cash flows from (used in) financing activities	**40**	**60,807,230,368**	**30,717,284,531**
	Net decrease in cash for the year	**50**	**(142,427,681,962)**	**24,369,473,432**
	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**	**24,510,653,434**	**30,722,763,325**

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Vietnam
October 28, 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 September 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).

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

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
Machinery and equipment	5 - 11 years
Motor vehicles	4 - 7 years
Office equipment	2 - 11 years
Software	5 years
Others	3 - 5 years

Land use rights with indefinite useful life are not amortised.

4.7 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate statement of financial position 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.

4.8 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 deferred expenses

4.9 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.

4.10 Borrowing costs

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

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

4.11 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 statement of financial position.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

4.12 Revenue recognition

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

Sale of town houses and apartments

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

Construction contracts

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

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

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

Rendering of real estate brokerage services and office leasing

Revenue is recognised when services have been rendered and completed.

Interest

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

Dividends

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

Periodic rental income

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

4.13 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.

4.14 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

	09/30/2026	01/01/2026
Cash on hand	5,389,367	5,389,367
Cash in banks	24,505,264,067	166,932,946,029
Total	**24,510,653,434**	**166,938,335,396**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

6. SHORT-TERM FINANCIAL INVESTMENTS

	09/30/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Loan receivables				
Dat Xanh Mien Nam Investment & Services Joint Stock Company (*)	5,000,000,000	(5,000,000,000)	5,000,000,000	(5,000,000,000)
Smart City One Member Limited Liability Company (*)	22,900,000,000	-	-	-
Interest receivables				
Smart City One Member Limited Liability Company (*)	147,890,000	-	147,890,000	-
Quang Binh Urban Development Limited Liability Company (*)	24,403,099	-	24,403,099	-
Dat Xanh Mien Trung Trading & Investment Joint Stock Company (*)	2,317,793,424	-	2,317,793,424	-
Dat Xanh Mien Nam Investment & Services Joint Stock Company (*)	121,972,602	(121,972,602)	121,972,602	(121,972,602)
Total	**30,512,059,125**	**(5,121,972,602)**	**7,612,059,125**	**(5,121,972,602)**

(*) Related parties

7. SHORT-TERM TRADE RECEIVABLES

	Relationship	09/30/2026	01/01/2026
Accounts Receivable from Real Estate Buyers		**164,097,541,028**	**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	7,709,430,136	5,446,930,136
Other Accounts		121,779,089,813	59,275,692,063
Construction-related receivables		**182,679,675,000**	-
Receivable from Customers		**1,042,773,973**	**1,237,719,248**
Total		**347,819,990,001**	**102,787,512,526**

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Relationship	09/30/2026	01/01/2026
Global Trading & Export Co., Ltd.		71,072,709,084	70,304,712,270
Victorycons Joint Stock Company		132,808,196,433	20,724,402,627
Mr. Tran Hoai Nam	Related parties	89,731,677,001	55,152,361,777
Mr. Tran Ngoc Thanh	Related parties	20,540,000,000	20,540,000,000
Other parties		360,797,121,277	117,274,867,603
Total		**674,949,703,795**	**283,996,344,277**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

9. OTHER SHORT-TERM RECEIVABLES

	09/30/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Deposits for marketing and distribution services contracts of real estate projects	742,916,514,533	(57,040,471,182)	723,266,460,278	(57,040,471,182)
Advances to employees	5,028,489,801	-	12,185,181,746	-
Others	21,844,864,983	-	13,416,859,072	-
Total	**769,789,869,317**	**(57,040,471,182)**	**748,868,501,096**	**(57,040,471,182)**

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	09/30/2026			
	Provision value	Value that can be recovered	Number of years overdue	Note
Short-term receivables from customer	**(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:	***(57,040,471,182)***			
- 579 Investment and Construction Joint Stock Company	*(57,040,471,182)*	-	*Over 3 years*	*Uncollectible debts*
Total	**(57,488,595,482)**	-		

	01/01/2026			
	Provision value	Value that can be recovered	Number of years overdue	Note
Short-term receivables from customer	**(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:	***(57,040,471,182)***			
- 579 Investment and Construction Joint Stock Company	*(57,040,471,182)*	-	*Over 3 years*	*Uncollectible debts*
Total	**(57,488,595,482)**	-		

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

11. INVENTORIES

	09/30/2026		01/01/2026	
	Original price	Provision for doubtful	Original price	Provision for doubtful
Inventory properties in progress and fi	**3,620,552,004,328**	-	**3,247,998,949,908**	-
Bao Ninh 1 project (Regal Legend	*2,370,355,310,931*	-	*2,098,144,420,285*	-
Residential area project in the East of Hung Vuong Street (Regal Maison project)	*449,468,151,710*	-	*448,096,382,441*	-
Dat Quang Riverside project (Regal Victoria project)	*319,330,947,797*	-	*285,432,253,691*	-
Apartments located on plots C1 and C2 in the Phu My An urban area (Regal One Complex project)	*296,018,104,169*	-	*201,145,698,905*	-
Others	*185,379,489,721*	-	*215,180,194,586*	-
Constructions in progress	**41,875,467,238**	-	**163,878,494,835**	-
Dragon City Green Urban Area project (Dragon Smart City project)	*26,911,867,913*	-	*143,082,687,172*	-
Bau Tram Lakeside project	*14,963,599,325*	-	*20,795,807,663*	-
Properties available for sale	**136,287,710,109**	-	**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	*13,367,060,518*	-	*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	**11,160,000**	-	**194,813,644**	-
Total	**3,798,726,341,675**	-	**3,570,101,548,659**	-

During the period, the Company capitalized borrowing costs totaling VND 116,273,471,447.

12. PREPAID EXPENSES

	09/30/2026	01/01/2026
Short-term	**101,454,399,218**	**43,088,802,966**
Commission fees	73,196,038,895	37,939,869,881
Interest subsidy fees	14,022,670,948	3,980,413,625
Other prepaid expenses	14,235,689,375	1,168,519,460
Long-term	**3,688,294,399**	**5,273,005,848**
Landscaping fees	2,338,970,812	3,898,284,684
Tools and equipment	471,485,026	905,123,365
Other prepaid expenses	877,838,561	469,597,799
Total	**105,142,693,617**	**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	(1,792,126,527)	(41,091,682)	(1,664,440,188)	(196,303,402)	(7,349,999)	(3,701,311,798)
Ending balance	**(16,712,611,406)**	**(1,379,417,422)**	**(28,649,489,640)**	**(8,067,587,019)**	**(671,726,820)**	**(55,480,832,307)**
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	**43,024,934,177**	**349,498,306**	**3,186,970,800**	**606,773,969**	**7,349,999**	**47,175,527,251**

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	-	(106,028,617)	(106,028,617)
Decrease	-	-	-
Ending balance	**-**	**(2,123,091,950)**	**(2,123,091,950)**
Net carrying amount:			
Beginning balance	15,053,316,092	155,431,667	15,208,747,759
Ending balance	**15,053,316,092**	**328,523,050**	**15,381,839,142**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

15. INVESTMENTS IN SUBSIDIARIES

	Business activities	09/30/2026			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	09/30/2026	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	17,950,345,160	56,536,270,543
Eurowindow Joint Stock Company		18,596,476,382	7,124,903,679
Other entities		138,320,335,800	153,782,208,842
Total		**195,120,498,297**	**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	09/30/2026	01/01/2026
Ms. Nguyen Thi Ngoc Tuyen	Related parties	60,492,624,998	60,492,624,998
Bluemarq Development Joint Stock	Related parties	23,221,169,694	23,221,169,694
Other individuals		889,496,099,189	266,120,409,525
Total		**973,209,893,881**	**349,834,204,217**

18. DIVIDENDS AND PROFITS PAYABLE

	09/30/2026	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	58,160,619,051	17,660,825,910	54,947,712,674
Corporate income tax	74,652,658,574	155,542,271	35,330,267,614	39,477,933,231
Personal income tax	10,187,075,195	4,368,447,097	11,502,714,903	3,052,807,389
Other taxes	7,435,339,243	32,636,591,254	38,768,882,592	1,303,047,905
Total	**106,722,992,545**	**95,321,199,673**	**103,262,691,019**	**98,781,501,199**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

20. SHORT-TERM ACCRUED EXPENSES

	09/30/2026	01/01/2026
Project Accrual	221,316,482,239	156,564,735,422
Provision for Interest on Customer Support Loans	5,645,178,280	17,431,499,712
Other Accruals	12,082,915,246	3,247,013,817
Total	**239,044,575,765**	**177,243,248,951**

21. SHORT-TERM UNEARNED REVENUES

	09/30/2026	01/01/2026
Rental revenue	58,000,000	171,363,637
Total	**58,000,000**	**171,363,637**

22. OTHER SHORT-TERM PAYABLES

	09/30/2026	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	353,488,389,484	223,467,722,092
Received deposits and collateral	39,202,011,362	35,683,797,362
Other entities	31,208,411,345	7,607,388,596
Total	**661,902,435,499**	**504,792,531,358**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

23. LOANS

	09/30/2026	01/01/2026
Short-term	**867,085,532,675**	**717,099,378,403**
Long-term loans due for repayment	654,268,311,909	496,325,403,781
Short-term bank loans	212,817,220,766	220,773,974,622
Long-term	**727,590,414,801**	**816,769,338,705**
Long-term loans	727,590,414,801	816,769,338,705
Total	**1,594,675,947,476**	**1,533,868,717,108**

	Accumulated Current year	Accumulated Previous year
Beginning balance	**1,533,868,717,108**	**1,429,979,734,199**
Loans	601,209,050,656	1,701,485,235,618
Principal repayment	(540,401,820,288)	(1,460,180,955,637)
Ending balance	**1,594,675,947,476**	**1,671,284,014,180**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Short-term loans and finance lease liabilities are detailed as follows:
(*) Related parties

	Balance as of 30/09/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Short-term loans	**212,817,220,766**				
Vietnam-Russia Joint Venture Bank	153,000,000,000	From September 10, 2026 to April 07, 2027	8,5%-10,5%	Individual products in Da Nang	Working Capital Supplement Project Financing Tax Payment
Vietnam Modern Bank Limited Liability Company	45,088,529,250	From October 28, 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	14,728,691,516	26/05/2027	10%-12%	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:

	Balance as of 30/09/2026	Principal Repayment	Interest Rate (%/Year)	Security Form	Purpose
Long-term loans	**1,381,858,726,710**				
Vietnam Prosperity Commercial Bank - BCLC 2895	19,244,361,070	From October 01, 2026 to October 26, 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	1,104,979,354,034	From September 25, 2026 to October 18, 2028	11,1-13,5%	Land use rights: + 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	26,250,000,000	From October 25, 2026 to April 25, 2030	10.9%	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	78,375,000,000	From October 25, 2026 to December 28, 2028	11.5%	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 09, 2033	12.5%	Property rights in the Regal Complex project	Project Financing
Smart City Limited Liability Company (*)	1,024,539,395	23-Dec-26	0,2%	Unsecured	Working Capital Supplement
Quang Ngai Urban Development Limited Liability Company (*)	3,569,907,326	23-Dec-26	0,2%	Unsecured	Working Capital Supplement
Quang Binh Urban Development Limited Liability Company (*)	112,347,959,079	23-Dec-26	0,2%	Unsecured	Working Capital Supplement
Total	**1,594,675,947,476**				

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

24. BONUS AND WELFARE FUND

	Accumulated Current year	Accumulated Previous year
Beginning of year amount	40,912,756,656	27,559,711,352
Increase during the year	1,963,879,948	4,788,250,891
Fund utilization	(240,000,000)	(10,000,000)
Total	**42,636,636,604**	**32,337,962,243**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25. OWNERS' EQUITY

25.1 Movements in owners' equity

	Share capital	Share premium	Investment and development	Undistributed earnings	Total
Balance as at 01/01/2025	**1,800,000,000,000**	**-**	**2,209,109,542**	**599,766,236,142**	**2,401,975,345,684**
Net profit for the year	-	-	-	81,224,418,657	81,224,418,657
Appropriation to bonus and welfare fun	-	-	-	(4,788,250,891)	(4,788,250,891)
Dividends declared	-	-	-	(210,600,000,000)	(210,600,000,000)
Balance as at 30/09/2025	**1,800,000,000,000**	**-**	**2,209,109,542**	**465,602,403,908**	**2,267,811,513,450**
Balance as at 01/01/2026	**2,000,000,000,000**	**(404,050,000)**	**2,209,109,542**	**441,265,855,780**	**2,443,070,915,322**
Net profit for the year	-	-	-	(30,425,977,374)	(30,425,977,374)
Share dividends	200,000,000,000	-	-	(200,000,000,000)	-
Appropriation to bonus and welfare fun	-	-	-	(1,963,879,948)	(1,963,879,948)
Balance as at 30/09/2026	**2,200,000,000,000**	**(404,050,000)**	**2,209,109,542**	**208,875,998,458**	**2,410,681,058,000**

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.

Pursuant to Resolution No. 02/2026/ĐHĐCĐ-NQ of the Annual General Meeting of Shareholders dated April 29, 2026, the Company increased its charter capital from 2,000,000,000,000 VND to 2,200,000,000,000 VND through the issuance of 20,000,000 common shares (with a par value of 10,000 VND per share) for the payment of dividends to shareholders, sourced from undistributed profit after tax.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

25.2 Contributed share capital

	09/30/2026	01/01/2026
Dat Xanh Real Estate Services Joint Stock Company	1,210,000,000,000	1,100,000,000,000
Mr. Tran Ngoc Thanh	330,000,000,000	300,000,000,000
Mr. Luong Tri Thin	113,788,880,000	103,444,440,000
Other shareholders	546,211,120,000	496,555,560,000
Total	**2,200,000,000,000**	**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	200,000,000,000	-
- Ending Capital Contribution	2,200,000,000,000	1,800,000,000,000
Dividends		
Share dividends	200,000,000,000	210,586,995,450

25.4 Shares

	09/30/2026 Share	01/01/2026 Share
Authorised shares	220,000,000	200,000,000
Issued shares	220,000,000	200,000,000
- Ordinary shares	*220,000,000*	*200,000,000*
Number of shares repurchased (treasury shares)	-	-
- Common stock	-	-
Shares in circulation	220,000,000	200,000,000
- Ordinary shares	*220,000,000*	*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 III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Gross revenue	**5,381,536,978**	**85,705,778,488**	**353,026,629,510**	**441,499,971,722**
Commodity real estate sales	4,374,861,218	6,794,515,909	36,801,302,651	23,526,437,234
Selling finished real estate	-	78,441,856,914	144,808,622,231	416,708,441,546
Construction activities	-	-	169,147,847,231	-
Others	1,006,675,760	469,405,665	2,268,857,397	1,265,092,942
Deduction	-	-	-	-
Total	**5,381,536,978**	**85,705,778,488**	**353,026,629,510**	**441,499,971,722**

27. COSTS OF GOODS SOLD AND SERVICES RENDERED

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Commodity real estate sales	2,619,719,256	6,508,801,973	28,757,792,490	14,833,345,456
Selling finished real estate	-	38,530,272,638	103,643,954,656	194,774,118,769
Construction activities	-	-	167,414,766,536	-
Others	7,675,171	65,328,098	23,025,515	453,344,430
Total	**2,627,394,427**	**45,104,402,709**	**299,839,539,197**	**210,060,808,655**

28. FINANCE INCOME

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Interest on deposits and loans	18,669,028	1,098,699,818	55,890,302	2,883,178,968
Total	**18,669,028**	**1,098,699,818**	**55,890,302**	**2,883,178,968**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

29. FINANCE EXPENSES

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Loan interest rate	2,622,135,808	5,725,557,001	9,828,276,081	16,315,905,343
Provision for investment in subsidiaries	-	-	-	8,152,596,252
Others	168,325,654	202,832,339	186,690,274	753,917,469
Total	**2,790,461,462**	**5,928,389,340**	**10,014,966,355**	**25,222,419,064**

30. SELLING EXPENSES AND GENERAL

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Sales department salaries and commissions	3,380,618,792	2,343,321,116	11,316,162,714	3,814,737,898
Brokerage commissions, consulting fees	82,776,000	-	12,789,108,714	-
Depreciation of fixed assets	15,254,237	39,906,963	45,762,712	119,720,890
Interest rate subsidies	-	444,147,463	-	36,252,991,080
Advertising and marketing expenses	11,469,051,286	10,168,551,794	26,998,447,573	21,282,253,916
Other sales expenses	3,654,920,375	1,033,805,114	4,719,517,950	3,498,719,971
Total	**18,602,620,690**	**14,029,732,450**	**55,868,999,663**	**64,968,423,755**

31. ADMINISTRATIVE EXPENSES

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Salary, bonus and commission expenses BP.	5,482,247,875	9,763,225,271	19,789,829,175	16,578,705,853
Fixed asset depreciation	1,239,528,850	1,203,411,686	3,761,577,703	3,713,170,543
Provision for doubtful	-	5,000,000,000	-	5,000,000,000
Others	8,419,056,822	682,511,519	18,719,102,323	13,913,093,918
Total	**15,140,833,547**	**16,649,148,476**	**42,270,509,201**	**39,204,970,314**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

32. OTHER INCOME

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Collect electricity and water	-	-	25,112,919,149	255,299,993
Others	1,565,608,584	1,146,191,728	3,281,126,053	3,753,263,056
Total	**1,565,608,584**	**1,146,191,728**	**28,394,045,202**	**4,008,563,049**

33. OTHER EXPENSES

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Penalty for breach of economic contract	2,479,907,660	-	2,479,907,660	-
Cost of late tax	1,096,236,197	1,515,938,127	1,263,937,315	5,925,101,122
Others	8,898,630	-	9,140,726	11,849,831
Total	**3,585,042,487**	**1,515,938,127**	**3,752,985,701**	**5,936,950,953**

34. CORPORATE INCOME TAX

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

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

	Quarter III Current year	Quarter III Previous year	Accumulated Current year	Accumulated Previous year
Current CIT expense	(1,168,044,347)	1,097,449,730	155,542,271	21,773,722,341
Total	**(1,168,044,347)**	**1,097,449,730**	**155,542,271**	**21,773,722,341**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

35. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship and that have significant transactions with the Company as at 30 September 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)
Bluemarq Development Joint Stock Company (formerly Ha An Real Estate Investment and Trading JSC)	Company within the same group (Affiliate)
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
Ms. Vu Thi Thu Ha	Related party of Mr. Tran Ngoc Thai

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
North Central Real Estate Joint Stock Company	Interest expense incurred	7,545,414,291	393,697,648
	Advance payment for service fee	1,991,371,018	272,723,841
Indochine Real Estate Joint Stock Company	Collection of CCTV sale proceeds	49,500,000	66,000,000
South Central Real Estate Joint Stock Company	Interest expense incurred	1,642,756,410	946,409,047
	Office rental revenue	-	109,090,912
	Other income	609,090,909	-
Emerald Real Estate Development Joint Stock Company	Refund of security deposit	-	600,000,000
	Interest expense incurred	-	2,394,830,031
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	Repayment of loan principal	-	25,985,000,000
	Loan granted	-	90,890,000,000
	Collection of loan principal	-	90,890,000,000
	Security deposit placed	3,500,000,000	35,624,142,422
	Interest expense incurred	17,868,140,311	2,777,602,522
	Interest expense capitalized	-	3,274,822
	Loan interest	-	2,317,793,424
	Construction costs	13,072,605,666	-
	Other interest expenses	45,454,545	-
Quang Ngai Urban Development One Member Limited Liability Company	Capital contribution	100,000,000	20,000,000
Regal Hotels & Resorts One Member Limited Liability Company	Capital contribution	-	40,000,000
	Loan borrowed	1,627,243,441	302,000,000
	Collection of loan principal	193,450,000	200,000,000
	Purchase of goods and service fee	306,624,535	420,364,147
	Electricity and water utility income	127,274,625	74,183,400
Smart City One Member Limited Liability Company	Repayment of loan principal	32,000,000,000	19,970,000,000
	Loan borrowed	7,500,000,000	10,250,000,000
	Capital contribution	-	9,345,000,000
	Loan granted	29,900,000,000	2,200,000,000
	Collection of loan principal	7,000,000,000	2,200,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Related party	Transaction	Accumulated Current year	Accumulated Previous year
Quang Binh Urban Development Limited Liability Company	Repayment of loan principal	113,024,953,026	9,309,268,672
	Loan borrowed	116,980,000,000	72,702,180,777
	Capital contribution	-	400,000,000
	Loan granted	29,180,000,000	121,920,731,328
	Collection of loan principal	29,180,000,000	176,032,957,328
Regal Food Limited Liability Company	Capital contribution	462,544,402	918,527,907
	Purchase of goods and service fee	2,400,000	153,780,168
	Electricity and water utility income	173,307,853	56,648,163
Mr. Nguyen Hien Ninh	Deposit transfer	90,387,169,239	60,350,000,000
	Collection on behalf under project distribution & service contract	27,125,279,202	43,146,848,286
Ms. Nguyen Thi Ngoc Tuyen	Collection of CCTV sale proceeds	-	391,586,152,142
Mr. Tran Hoai Nam	Temporary advance	4,050,000,000	2,903,000,000
	Refund	2,850,000,000	2,720,000,000
	Payment for land purchase	34,575,990,092	61,587,531,860
	BBS purchase	-	61,030,494,672
Mr. Tran Ngoc Thai	Temporary advance	500,000,000	-
Mr. Tran Xuan Thong	Deposit transfer	120,509,541,470	73,360,000,000
	Refund of deposit transfer	209,321,791,657	-
	Collection on behalf under project distribution & service contract	100,919,568,111	46,367,236,174
Ms. Vu Thi Thu Ha	Real estate sales revenue	-	7,629,431,191
Ms. Tran Thi Trang	Collection of CCTV sale proceeds	400,000,000	100,000,000
	Real estate sales revenue	-	10,146,696,000
Quang Nam Smart Urban Development One Member Limited Liability Company	Security deposit for distribution contract execution	2,200,000,000	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

	09/30/2026	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 Hotels & Resorts One Member Limited Liability Company	694,458,573	245,653,464
Regal Food Limited Liability Company	350,864,202	164,035,824
Total	**27,274,377,783**	**26,616,766,027**

	09/30/2026	01/01/2026
Short-term prepayments from customers		
Ms. Nguyen Thi Ngoc Tuyen	60,492,624,998	60,492,624,998
Ms. Tran Thi Trang	1,000,000,000	600,000,000
South Central Real Estate Joint Stock Company	3,200,000,000	3,200,000,000
Bluemarq 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
Icity Hotel Management Group One Member Limited Liability Company	200,000,000	200,000,000
Mr. Le Dang Quoc Hung	1,888,191,712	1,888,191,712
Mr. Nguyen Hien Ninh	250,000,000	-
Mr. Tran Hoai Nam	1,261,813,137	500,000,000
Total	**99,453,799,541**	**94,434,196,904**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	09/30/2026	01/01/2026
Other short-term receivables		
Mr. Nguyen Hien Ninh	266,754,033,508	176,366,864,269
Mr. Tran Hoai Nam	7,808,925,836	6,608,925,836
Mr. Tran Ngoc Thai	53,826,685,564	53,326,685,564
Mr. Tran Xuan Thong	125,955,359,576	214,767,609,763
Ms. Nguyen Thi Ngoc Tuyen	-	31,503,022
South Central Real Estate Joint Stock Company	-	600,000,000
Bluemarq Group Joint Stock Company	200,000,000	200,000,000
Emerald Real Estate Development Joint Stock Company	35,918,613	35,918,613
Smart City One Member Limited Liability Company	2,000,000	2,000,000
Quang Ngai Urban Development One Member Limited Liability Company	350,438,000	350,438,000
Quang Nam Smart Urban Development One Member Limited Liability Company	115,900,000,000	113,700,000,000
Regal Hotels & Resorts One Member Limited Liability Company	2,323,098,050	741,413,630
Quang Binh Urban Development Limited Liability Company	1,552,320	1,552,320
Regal Food Limited Liability Company	103,723,556	103,723,556
Total	**573,261,735,023**	**566,836,634,573**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	09/30/2026	01/01/2026
Short-term trade payables		
North Central Real Estate Joint Stock Company	6,307,983,194	-
Indochine Real Estate Joint Stock Company	1,156,855,305	1,356,855,305
South Central Real Estate Joint Stock Company	826,455,533	-
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	17,950,345,160	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 Ngai Urban Development One Member Limited Liability Company	183,636,364	183,636,364
Quang Binh Urban Development Limited Liability Company	569,237,606	1,492,181,840
Mr. Tran Ngoc Thai	-	9,518,000
Total	**29,290,214,417**	**64,132,882,088**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

	09/30/2026	01/01/2026
Short-term prepayments to suppliers		
North Central Real Estate Joint Stock Company	-	601,509
Dat Xanh Mien Trung Trading & Investment Joint Stock Company	-	7,000,000,000
Quang Nam Smart Urban Development One Member Limited Liability Company	-	880,000,000
Regal Hotels & Resorts One Member Limited Liability Company	-	262,741,680
Regal Food Limited Liability Company	225,673,200	-
Mr. Tran Hoai Nam	89,731,677,001	55,152,361,777
Mr. Tran Ngoc Thanh	20,540,000,000	20,540,000,000
Total	**110,497,350,201**	**83,835,704,966**

	09/30/2026	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**

	09/30/2026	01/01/2026
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	50,489,437,313	31,472,934,060
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	-
Quang Binh Urban Development Limited Liability Company	238,003,623,308	238,033,623,308
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	150,665,777,291	49,746,209,180
Total	**537,092,712,965**	**390,031,062,399**

	09/30/2026	01/01/2026
Long-term trade payabies		
Dat Xanh Real Estate Services Joint Stock Company	9,900,000,000	9,900,000,000
Cộng	**9,900,000,000**	**9,900,000,000**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

Remuneration for the Chairman of the Board of Directors, the Supervisory Board, and the General Director:

	Accumulated Current year	Accumulated Previous year
Mr. Tran Ngoc Thanh	3,165,200,000	1,806,200,000
Mr. Tran Ngoc Thai	1,583,349,468	2,214,919,444
Mr. Pham Van Vien	1,421,591,507	961,874,121
Mr. Le Ngoc Hoang	827,745,673	1,068,725,833
Mr. Ngo Tan Quang	737,612,340	964,285,833
Mr. Ha Duc Hieu	36,000,000	-
Mr. Nguyen Truong Son	36,000,000	-
Mr. Le Dang Quoc Hung	36,000,000	-
Mr. Dinh Hong Quang	30,000,000	-
Mr. Nguyen Chi Nghiem	6,000,000	-
Ms. Tran Thi Hoai Van	18,000,000	-
Mr. Nguyen Hoang Duc	18,000,000	-
Mr. Vo Bao Toan	18,000,000	-
Total	**7,933,498,988**	**7,016,005,231**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

36. CAPITAL CONTRIBUTION COMMITMENT

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

	Relationship	As per the ERC Charter capital	As of September 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 September 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	7,612,059,125	-
Provision for short-term held-to-maturity investments	124	(5,121,972,602)	-
Loans receivable		-	5,000,000,000
Short-term loan receivables	135	748,868,501,096	751,480,560,221
Provision for doubtful short-term receivables	136	(57,488,595,482)	(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 have been no events occurring after the end of the accounting period that require adjustment to or disclosure in the Company's separate interim financial statements.

Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh
Preparer	Chief Accountant	General Director

Da Nang City, Vietnam
October 28, 2026