Regal Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

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Regal Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026

Regal Group Joint Stock Company

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Regal Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

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

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

MEMBERS' COUNCIL

Members of Members' Council during the period and at the date of this report are:

Mr Ha Duc Hieu	Chairman
Mr Tran Ngoc Thanh	Vice Chairman
Mr Nguyen Truong Son	Member
Mr Le Dang Quoc Hung	Member
Mr Dinh Hong Quang	Member

BOARD OF SUPERVISOR

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

AUDITORS

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

REPORT OF THE MANAGEMENT

The management of Regal Group Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM SEPARATE FINANCIAL STATEMENTS

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the results of its interim separate operations and its interim separate cash flows for the period. In preparing those interim separate financial statements, 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.

The 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.

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

STATEMENT BY MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the results of its interim separate operations and its interim separate cash flows for the six-month period ended then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

For and on behalf of management

28 August 2026

GENERAL DIRECTOR

CÔNG TY CỔ PHẦN REGAL GROUP
REGAL GROUP
MSDN: 0101414871

Tran Ngoc Thanh

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
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Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

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Reference: 11755202/69498713-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Regal Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Regal Group Joint Stock Company ("the Company") as prepared on 28 August 2026 and set out on pages 5 to 51, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

The Company's Management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim separate financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant statutory requirements to the preparation and presentation of the interim separate financial statements.

Ho Chi Minh City, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

M.S.D.N: 03001118 C.T.T.N.H.H
CÔNG TY
TNHH
ERNST & YOUNG
VIỆT NAM
THÀNH PHỐ HỒ CHÍ MINH

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

VND

ASSETS	Code	Notes	Ending balance	Beginning balance
A. CURRENT ASSETS	**100**		**5,292,260,297,938**	**4,862,010,410,808**
I. Cash	***110***	***4***	***25,558,160,806***	***166,938,335,396***
1. Cash	111		25,558,160,806	166,938,335,396
II. Current investments	***120***	***27***	***2,490,086,523***	***2,490,086,523***
1. Short-term held-to-maturity investments	123		7,612,059,125	7,612,059,125
2. Provision for diminution in value of held-to-maturity investments	124		(5,121,972,602)	(5,121,972,602)
III. Current receivables	***130***		***1,551,326,052,430***	***1,078,163,762,417***
1. Short-term trade receivables	131	5	319,780,540,100	102,787,512,526
2 Short-term advances to suppliers	132	6	327,821,664,328	283,996,344,277
3. Other short-term receivables	135	7	961,212,443,484	748,868,501,096
4. Provision for doubtful short-term receivables	136	5, 7	(57,488,595,482)	(57,488,595,482)
IV Inventory	***140***	***8***	***3,638,585,216,110***	***3,570,101,548,659***
1. Inventories	141		3,638,585,216,110	3,570,101,548,659
V. Other current assets	***160***		***74,300,782,069***	***44,316,677,813***
1. Short-term deferred expenses	161	9	66,343,883,866	43,088,802,966
2. Value added-tax deductible	162		7,956,898,203	1,227,874,847
B. NON-CURRENT ASSETS	**200**		**549,357,843,926**	**549,693,024,154**
I. Fixed assets	***220***		***63,812,149,480***	***65,877,892,364***
1. Tangible fixed assets	221	10	48,387,049,168	50,669,144,605
Cost	222		102,656,359,558	102,448,665,114
Accumulated depreciation	223		(54,269,310,390)	(51,779,520,509)
2. Intangible fixed assets	227	11	15,425,100,312	15,208,747,759
Cost	228		17,504,931,092	17,225,811,092
Accumulated amortisation	229		(2,079,830,780)	(2,017,063,333)
II. Non-current asset in progress	***250***		***123,000,000***	***738,009,135***
1. Construction in progress	252		123,000,000	738,009,135
III. Non-current investments	***260***	***12***	***473,525,170,085***	***472,962,625,683***
1. Investments in subsidiaries	261		482,455,954,800	481,893,410,398
2. Provision for diminution in value of long-term investments in other entities	264		(8,930,784,715)	(8,930,784,715)
IV. Other non-current assets	***270***		***11,897,524,361***	***10,114,496,972***
1. Long-term deferred expenses	271	9	7,056,033,237	5,273,005,848
2. Deferred tax assets	272	26.3	4,841,491,124	4,841,491,124
TOTAL ASSETS (280 = 100 + 200)	**280**		**5,841,618,141,864**	**5,411,703,434,962**

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
C. LIABILITIES	300		3,396,324,590,188	2,968,632,519,640
I. Current liabilities	*310*		*2,634,803,060,991*	*2,151,863,180,935*
1. Short-term trade payables	311	13.1	219,267,660,333	237,696,724,019
2. Short-term advances from customers	312	13.2	543,313,011,751	349,834,204,217
3. Dividends and profits payables	313	14	9,913,004,550	9,913,004,550
4. Short-term statutory obligations	314	15	67,896,604,740	106,722,992,545
5. Payables to employees	315		7,071,183,108	7,476,976,599
6. Short-term accrued expenses	316	16	228,887,887,362	177,243,248,951
7. Short-term unearned revenues	319		74,000,000	171,363,637
8. Other short-term payables	320	17	617,152,240,159	504,792,531,358
9. Short-term loan	321	18	898,590,832,384	717,099,378,403
10. Bonus and welfare fund	323	19	42,636,636,604	40,912,756,656
II. Non-current liability	*330*		*761,521,529,197*	*816,769,338,705*
1. Long-term loan	339	18	761,521,529,197	816,769,338,705
D. OWNERS' EQUITY	400	20.1	2,445,293,551,676	2,443,070,915,322
1. Owner's contributed capital	411		2,000,000,000,000	2,000,000,000,000
- *Shares with voting rights*	*411a*		*2,000,000,000,000*	*2,000,000,000,000*
2. Share capital	412		(404,050,000)	(404,050,000)
3. Other capital	414		200,000,000,000	-
4. Investment and development fund	418		2,209,109,542	2,209,109,542
5. Undistributed earnings	420		243,488,492,134	441,265,855,780
- *Undistributed earnings by the end of prior period*	*420a*		*239,301,975,832*	*375,803,190,838*
- *Undistributed earnings of current period*	*420b*		*4,186,516,302*	*65,462,664,942*
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	440		5,841,618,141,864	5,411,703,434,962

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh

CÔNG TY CỔ PHẦN REGAL GROUP MSDN: 0401414671

INTERIM SEPARATE INCOME STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenues from sale of goods and rendering of services	01	21.1	347,645,092,532	355,794,193,234
2. Revenue deductions	02	21.1	-	-
3. Net revenues from sale of goods and rendering of services (10 = 01 - 02)	10	21.1	347,645,092,532	355,794,193,234
4. Cost of goods sold and services rendered	11	22	297,212,144,770	164,956,405,946
5. Gross profits from sale of goods and rendering of services (20 = 10-11)	20		50,432,947,762	190,837,787,288
6. Finance income	22	21.2	37,221,274	1,784,479,150
7. Finance expenses	23	23	7,224,504,893	19,294,029,724
In which: Interest expense	*24*		*7,206,140,273*	*10,590,348,342*
8. Selling expenses	25	24	37,266,378,973	50,938,691,305
9. General and administrative expenses	26	24	27,129,675,654	22,555,821,838
10. Operating (loss) profit {30 = 20 + 22 - (23 + 25 + 26)}	30		(21,150,390,484)	99,833,723,571
11. Other income	31	25	26,828,436,618	2,862,371,321
12. Other expenses	32	25	167,943,214	4,421,012,826
13. Other profit (loss) (40 = 31 - 32)	40	25	26,660,493,404	(1,558,641,505)
14. Accounting profit before tax (50 = 30 + 40)	50		5,510,102,920	98,275,082,066
15. Current corporate income tax expense	51	26.1	1,323,586,618	20,676,272,611
16. Net profit after tax (60 = 50 - 51)	60		4,186,516,302	77,598,809,455

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh

CÔNG TY CỔ PHẦN REGAL GROUP ★ REGAL GROUP ★ MSDN 0401414671

INTERIM SEPARATE CASH FLOW STATEMENT

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**5,510,102,920**	**98,275,082,066**
2. Adjustments for:				
- Depreciation tangible fixed assets and amortisation of intangible fixed assets	02	10, 11	2,552,557,328	2,625,064,706
- Provisions	03		-	13,152,596,252
- Profits from investing activities	05	21.2	(37,221,274)	(1,784,479,150)
- Borrowing costs	06	23	7,206,140,273	10,590,348,342
3. Operating profit before changes in working capital	**08**		**15,231,579,247**	**122,858,612,216**
- Increase, decrease in receivables	09		(479,891,313,369)	29,180,026,217
- Increase in inventories	10		(68,483,667,451)	(78,348,777,414)
- Increase in payables	11		326,183,976,630	132,553,339,764
- Increase in defered expenses	12		(25,038,108,289)	(5,238,289,622)
- Borrowing costs paid	14		(7,206,140,273)	(10,268,269,967)
- Corporate income tax paid	15	15	(27,290,911,986)	(20,526,811,945)
- Other cash outflows used in operating activities	17		(240,000,000)	(10,000,000)
Net cash flows (used in) from operating activities	**20**		**(266,734,585,491)**	**170,199,829,249**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Purchase and construction of fixed assets	21		(363,910,444)	(137,216,000)
2. Loans to other entities	23		-	(89,700,000,000)
3. Collections from borrowers	24		-	54,112,226,000
4. Payments for investments in other entities	25		(562,544,402)	(3,905,000,000)
5. Interest received	27		37,221,274	9,651,256
Net cash flows used in investing activities	**30**		**(889,233,572)**	**(39,620,338,744)**
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Drawdown of borrowings	33	18	334,968,130,923	1,203,551,619,876
2. Repayment of borrowings	34	18	(208,724,486,450)	(1,336,044,580,070)
Net cash flows from (used in) financing activities	**40**		**126,243,644,473**	**(132,492,960,194)**

INTERIM SEPARATE CASH FLOW STATEMENT (continued)

For the six-month period ended 30 June 2026

VND

ITEMS	Code	Notes	Current period	Previous period
Net cash flow for the period (50 = 20+30+40)	50		(141,380,174,590)	(1,913,469,689)
Cash at beginning of period	60		166,938,335,396	6,353,289,893
Cash at end of period (70 = 50 + 60)	70	4	25,558,160,806	4,439,820,204

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Dao Van Ron	Le Ngoc Hoang	Tran Ngoc Thanh

CÔNG TY CỔ PHẦN REGAL GROUP MSDN: 0401...4671

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.

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

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

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

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

The number of the Company's employees as at 30 June 2026 was 180 (31 December 2025: 258).

Corporate structure

As at 30 June 2026, the Company has 5 subsidiaries (31 December 2025: 5), in which:

Name	*Location*	*Principal activities*	*Percentage of ownership of the Company*		*Voting rights of the Company*	
			Ending balance	*Beginning balance*	*Ending balance*	*Beginning balance*
Quang Binh Urban Development One Member Co., Ltd	Quang Binh	Real estate trading and brokerage services	100%	100%	75%	75%
Smart City Co., Ltd	Da Nang	Real estate trading and brokerage services	100%	100%	100%	100%
Quang Ngai Urban Development One Member Limited Liability Company	Quang Ngai	Real estate trading and brokerage services	100%	100%	100%	100%
Regal Food Co., Ltd	Da Nang	Foods retail	100%	100%	100%	100%
Regal Hotels & Resorts Co., Ltd	Da Nang	Accommodation services	100%	100%	100%	100%

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the interim separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period then ended ("the interim consolidated financial statements") dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 *Applied accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No 27 - Interim Financial Reporting and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

2.3 *Applied accounting documentation system*

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

2.4 *Reporting period*

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

These interim separate financial statements are prepared for the six-month period ended 30 June 2026.

2.5 *Accounting currency*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Change in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate financial statements for the six-month period ended 30 June 2025 except for the change in the accounting policy arising from the initial adoption of Circular No. 99/2025/TT-BTC.

3.1.1 *Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System*

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting system ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations.

The Company has applied changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 29.

3.2 *Cash*

Cash comprise cash on hand, cash at banks.

3.3 *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:

- Purchase cost, 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 interim 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.

In case the net realisable value is lower than the cost, it must be calculated according to the net realisable value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories* (continued)

Other inventories (continued)

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 Company determines quantities and value of inventories issued in the period based on determining quantities and value for each incurred transaction, and recognises value of the inventories issued 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 diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recognised in cost of goods sold in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories is included in the interim separate income statement.

3.4 *Receivables*

Receivables are presented in the interim separate statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim separate income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim separate income statement.

For overdue receivables, provision for doubtful debts is provided as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets*

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities.

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 interim 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 interim separate income statement.

3.6 *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 interim 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 interim separate income statement.

3.7 *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	5 - 7 years
Office equipment	2 - 11 years
Software	5 years
Others	3 - 5 years

No amortisation is required for infinite land use right.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 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 period in which they are incurred, except to the extent that they are allocated or 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 capitalized as part of the cost of the respective asset.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3.10 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

The following types of expenses are recorded as long-term prepaid expense and are amortised to the interim separate income statement:

- Tools and consumables with large value issued into construction and can be used for more than one year;
- Landscape fees; and
- Other long-term deferred expenses with associated economic benefits generated for more than one (1) year and being amortised over the period of no more than three (3) years.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries that are excluded from interim separate financial statements are carried at cost.

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the end of the reporting period.

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

3.12 *Payables*

Trade and other payables comprise obligations of the Company to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3.13 *Accruals*

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.14 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as finance expenses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *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 interim separate balance sheet.

3.16 *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 end of the reporting period which is accepted by the customers and reflected in the final settlement documentation.

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

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

Rendering of real estate brokerage services and office leasing

Revenue is recognised when services have been rendered and completed.

Periodic rental income

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

Interest income:

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

Dividend and Profit Distribution income

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Selling expenses*

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.18 *General and administrative expenses*

General and administrative expenses reflect actual costs incurred in the course of the general management of the Company.

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 end of the reporting period.

Current income tax is charged or credited to the interim 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 end of the reporting period between the tax base of assets and liabilities and their carrying amount for interim separate 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 at the end of the reporting period 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 the end of the reporting period 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 period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the end of the reporting period.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Taxation* (continued)

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

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

3.20 *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.

3.21 *Significant estimates*

The preparation of the interim separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Company's separate interim financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH

		VND
	Ending balance	*Beginning balance*
Cash held by the Company that are not restricted as to use		
Cash on hand	5,389,367	5,389,367
Cash at banks	25,552,771,439	166,932,946,029
- Vietnam Joint Stock Commercial Bank For Industry and Trade - Song Han Branch	*15,700,893,515*	*109,237,868*
- Vietnam Prosperity Joint Stock Commercial Bank	*3,653,085,872*	*50,000,373,455*
- Other cash at banks	*6,198,792,052*	*116,823,334,706*
TOTAL	**25,558,160,806**	**166,938,335,396**

5. SHORT-TERM TRADE RECEIVABLES

VND

	Ending balance		Beginning balance	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Trade receivables from other customers	292,869,055,460	(448,124,300)	76,170,746,499	(448,124,300)
Sai Gon - Da Nang Investment Corporation	*182,679,675,000*	-	-	-
Others	*110,189,380,460*	*(448,124,300)*	*76,170,746,499*	*(448,124,300)*
Trade receivables from related parties *(Note 27)*	26,911,484,640	-	26,616,766,027	-
TOTAL	**319,780,540,100**	**(448,124,300)**	**102,787,512,526**	**(448,124,300)**

6. SHORT-TERM ADVANCES TO SUPPLIERS

VND

	Ending balance	*Beginning balance*
Due from other parties	242,557,581,642	200,160,639,311
Global General Trading and Construction Company Limited	*72,261,357,352*	*70,304,712,270*
Victorycons Joint Stock Company	*33,493,490,253*	*20,724,402,627*
Others	*136,802,734,037*	*109,131,524,414*
Due from related parties *(Note 27)*	85,264,082,686	83,835,704,966
TOTAL	**327,821,664,328**	**283,996,344,277**

7. OTHER SHORT-TERM RECEIVABLES

VND

	Ending balance		Beginning balance	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Deposits for marketing and distribution services contracts of real estate projects *(*)*	933,094,341,769	(57,040,471,182)	723,266,460,278	(57,040,471,182)
Dragon Smart City project	*525,830,055,659*	-	*315,354,322,559*	-
One World Regency project	*181,659,129,364*	-	*183,846,980,973*	-
ICT - Tan Khang project	*115,240,000,000*	-	*113,700,000,000*	-
Da Nang Pearl project	*57,040,471,182*	*(57,040,471,182)*	*57,040,471,182*	*(57,040,471,182)*
Others	*53,324,685,564*	-	*53,324,685,564*	-
Advances to employees	5,456,412,981	-	12,185,181,746	-
Others	22,661,688,734	-	13,416,859,072	-
TOTAL	**961,212,443,484**	**(57,040,471,182)**	**748,868,501,096**	**(57,040,471,182)**
In which:				
Other short-term receivables from related parties (Note 27)	*763,660,129,302*	-	*566,836,634,573*	-
Other short-term receivables from others	*197,552,314,182*	*(57,040,471,182)*	*182,031,866,523*	*(57,040,471,182)*

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

8. INVENTORIES

VND

	Ending balance		Beginning balance	
	Cost	*Provision*	*Cost*	*Provision*
Inventory properties in progress and finished goods	3,458,632,778,760	-	3,247,998,949,908	-
Regal Legend project	*2,261,242,272,057*	-	*2,098,144,420,285*	-
La Maison project	*448,096,382,441*	-	*448,096,382,441*	-
Regal Victoria project	*302,166,784,996*	-	*285,432,253,691*	-
Regal One Complex project	*263,593,713,699*	-	*201,145,698,905*	-
Others	*183,533,625,567*	-	*215,180,194,586*	-
Constructions in progress	40,850,194,341	-	163,878,494,835	-
Dragon Smart City project	*25,886,595,016*	-	*143,082,687,172*	-
Bau Tram Lakeside project	*14,963,599,325*	-	*20,795,807,663*	-
Properties available for sale	138,907,429,365	-	158,029,290,272	-
Bao Ninh 2 project	*63,163,739,976*	-	*63,163,739,976*	-
Marina Complex project	*28,124,961,038*	-	*28,124,961,038*	-
Castia Palm project	*15,986,779,774*	-	*21,527,640,681*	-
Regal Victoria 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*	-
Merchandise	194,813,644	-	194,813,644	-
TOTAL	**3,638,585,216,110**	-	**3,570,101,548,659**	-

Land use rights, house ownership rights and assets attached to the projects were pledged as collateral for bank loans (*Notes 18*).

Capitalized borrowing costs

During the period, the Company capitalised borrowing costs amounting to VND 76,097,401,851 (for the six-month period ended 30 June 2025: VND 60,608,315,047).

9. DEFERRED EXPENSES

		VND
	Ending balance	*Beginning balance*
Short-term	**66,343,883,866**	**43,088,802,966**
Commission fees	50,425,178,766	37,939,869,881
Interest support expenses	6,932,062,109	3,980,413,625
Others	8,986,642,991	1,168,519,460
Long-term	**7,056,033,237**	**5,273,005,848**
Landscape fees	3,898,284,684	3,898,284,684
Tools and supplies	616,484,946	905,123,365
Others	2,541,263,607	469,597,799
TOTAL	**73,399,917,103**	**48,361,808,814**

10. TANGIBLE FIXED ASSETS

VND

	Buildings and structures	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:					
Beginning balance	59,737,545,583	31,836,460,440	10,195,582,272	679,076,819	102,448,665,114
New purchase	-	-	207,694,444	-	207,694,444
Ending balance	59,737,545,583	31,836,460,440	10,403,276,716	679,076,819	102,656,359,558
In which:					
Fully depreciated	-	*19,140,377,453*	*8,624,488,310*	*630,076,819*	*28,394,942,582*
Accumulated depreciation:					
Beginning balance	(14,920,484,879)	(26,985,049,452)	(9,209,609,357)	(664,376,821)	(51,779,520,509)
Depreciation for the period	(1,194,751,019)	(1,130,153,181)	(159,985,682)	(4,899,999)	(2,489,789,881)
Ending balance	(16,115,235,898)	(28,115,202,633)	(9,369,595,039)	(669,276,820)	(54,269,310,390)
Net carrying amount:					
Beginning balance	44,817,060,704	4,851,410,988	985,972,915	14,699,998	50,669,144,605
Ending balance	43,622,309,685	3,721,257,807	1,033,681,677	9,799,999	48,387,049,168

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

11. INTANGIBLE FIXED ASSETS

			VND
	Land use rights	*Software*	*Total*
Cost:			
Beginning balance	15,053,316,092	2,172,495,000	17,225,811,092
Transfer from construction in progress	-	279,120,000	279,120,000
Ending balance	15,053,316,092	2,451,615,000	17,504,931,092
In which:			
Fully amortisated	-	*1,663,595,000*	*1,663,595,000*
Accumulated amortisation:			
Beginning balance	-	(2,017,063,333)	(2,017,063,333)
Amortisation for the period	-	(62,767,447)	(62,767,447)
Ending balance	-	(2,079,830,780)	(2,079,830,780)
Net carrying amount:			
Beginning balance	15,053,316,092	155,431,667	15,208,747,759
Ending balance	15,053,316,092	371,784,220	15,425,100,312

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

12. **LONG-TERM INVESTMENTS** (continued)

Details of investments in direct subsidiaries are as follows:

			Ending balance				*Beginning balance*			
Name of subsidiaries	*Business activities*	*Status of operation*	*Ownership*	*Voting right*	*Cost*	*Provision*	*Ownership*	*Voting right*	*sCost*	*Provision*
			%	*%*	*VND*		*%*	*%*	*VND*	
Quang Binh Urban Development Company Limited	Real estate trading and brokerage services	Operating	100	75	249,564,319,851	-	100	75	249,564,319,851	-
Smart City Company Limited	Real estate trading and brokerage services	Operating	100	100	150,000,000,000	-	100	100	150,000,000,000	-
Quang Ngai Urban Development One Member Limited Liability Company *(i)*	Real estate trading and brokerage services	Operating	100	100	69,357,162,640	-	100	100	69,257,162,640	-
Regal Food Co., Ltd *(ii)*	Foods retail	Operating	100	100	11,794,472,309	(7,190,784,715)	100	100	11,331,927,907	(7,190,784,715)
Regal Hotels & Resorts Co., Ltd	Accommodation services	Operating	100	100	1,740,000,000	(1,740,000,000)	100	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)**

(i) On 5 June 2026, the Company contributed additional capital of VND 100,000,000 to Quang Ngai Urban Development One Member Limited Liability Company according to Notification No. 01/ĐXQN-2026.

(ii) From 14 January 2026 to 11 February 2026, the Company contributed additional capital of VND 462,544,402 to Regal Food Co., Ltd according to Notification from No. 01/TB-RGF-2026 to No. 03/TB-RGF-2026.

13. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

13.1 *Short-term trade payables*

VND

	Ending balance		*Beginning balance*	
	Amount	*Payable amount*	*Amount*	*Payable amount*
Due to other parties	178,986,736,989	178,986,736,989	173,563,841,931	173,563,841,931
M.E.I Material, Equipment & Investment Construction Joint Stock Company	*20,253,340,955*	*20,253,340,955*	*20,253,340,955*	*20,253,340,955*
VINACONEX 25 Joint Stock Company (Note 30)	*15,886,980,822*	*15,886,980,822*	*23,143,043,368*	*23,143,043,368*
Others	*142,846,415,212*	*142,846,415,212*	*130,167,457,608*	*130,167,457,608*
Due to related parties *(Note 27)*	40,280,923,344	40,280,923,344	64,132,882,088	64,132,882,088
TOTAL	**219,267,660,333**	**219,267,660,333**	**237,696,724,019**	**237,696,724,019**

13. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS (continued)

13.2 *Short-term advances from customers*

These represented advances received based on agreed progress billings from customers for ongoing projects. Details as follows:

	Ending balance	*VND* *Beginning balance*
Due from other parties	444,084,575,347	255,400,007,313
Due from related parties *(Note 27)*	99,228,436,404	94,434,196,904
TOTAL	**543,313,011,751**	**349,834,204,217**

14. DIVIDENDS AND PROFITS PAYABLES

Profit of the year	*Ending balance*	*VND* *Beginning balance*
2021	9,900,000,000	9,900,000,000
2024	13,004,550	13,004,550
TOTAL	**9,913,004,550**	**9,913,004,550**
In which:		
Due from related parties (Note 27)	*9,900,000,000*	*9,900,000,000*
Due from other parties	*13,004,550*	*13,004,550*

15. STATUTORY OBLIGATIONS

	Beginning balance	*Payable for the period*	*Payment made during the period*	*VND* *Ending balance*
Corporate income tax	74,652,658,574	1,323,586,618	(27,290,911,986)	48,685,333,206
Value-added tax	14,447,919,533	15,132,435,694	(15,091,682,606)	14,488,672,621
Personal income tax	10,187,075,195	2,660,817,593	(10,674,352,127)	2,173,540,661
Other	7,435,339,243	33,703,260,129	(38,589,541,120)	2,549,058,252
TOTAL	**106,722,992,545**	**52,820,100,034**	**(91,646,487,839)**	**67,896,604,740**

16. SHORT-TERM ACCRUED EXPENSES

	Ending balance	*VND* Beginning balance
Construction expenses	221,316,482,239	156,564,735,422
Interest expenses for supporting customers	7,018,027,113	17,431,499,712
Salary and bonus	-	2,103,964,582
Bonus	553,378,010	1,143,049,235
TOTAL	**228,887,887,362**	**177,243,248,951**
In which		
Due to other parties	*228,643,165,400*	*176,998,526,989*
Due to related parties (Note 27)	*244,721,962*	*244,721,962*

17. OTHER SHORT-TERM PAYABLES

	Ending balance	*VND* Beginning balance
Collections on behalf of project owners	299,951,540,699	223,467,722,092
Project expenses paid on behalf	238,003,623,308	238,033,623,308
Deposit receipt	52,058,528,024	35,683,797,362
Collection of taxes, fees, and registration fees on behalf of the authorities	20,568,184,680	-
Social insurance, health insurance, unemployment insurance and trade union	2,993,674,751	2,870,608,788
Capital contribution received under Business Cooperation Contract ("BCC")	850,000,000	850,000,000
Others	2,726,688,697	3,886,779,808
TOTAL	**617,152,240,159**	**504,792,531,358**
In which		
Due to related parties (Note 27)	*479,622,504,968*	*390,031,062,399*
Due to other parties	*137,529,735,191*	*114,761,468,959*

18. LOANS

VND

	Beginning balance	*Movement during the period*			*Ending balance*
	Balance	*Increase*	*Decrease*	*Reclassification*	*Balance*
Short-term					
Loans from banks *(Note 18.1)*	220,773,974,622	103,438,992,859	(105,970,034,954)	-	218,242,932,527
Current portion of long-term loan *(Note 18.2)*	358,838,044,955	-	(71,014,451,496)	272,776,947,572	560,600,541,031
Current portion of long-term related parties *(Notes 18.3 and 27)*	137,487,358,826	14,000,000,000	(31,740,000,000)	-	119,747,358,826
	717,099,378,403	117,438,992,859	(208,724,486,450)	272,776,947,572	898,590,832,384
Long-term					
Loans from banks *(Note 18.2)*	816,769,338,705	217,529,138,064	-	(272,776,947,572)	761,521,529,197
TOTAL	**1,533,868,717,108**	**334,968,130,923**	**(208,724,486,450)**	**-**	**1,660,112,361,581**

18. LOANS (continued)

18.1 *Short-term bank loans*

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

Bank	*Ending balance (VND)*	*Principal repayment term*	*Interest rate (% p.a.)*	*Description of collateral (Note 8, 10 and 11)*	*Purpose*
Vietnam - Russia Joint Venture Bank	153,000,000,000	From 10 September 2026 to 7 April 2027	8.5 - 9.9	Land use rights and assets attached to the land of 1 land lot under Marina Complex project, 2 land lots under Regal Pavillon project, and land use rights of 2 land lots under Da Nang Pearl project, 1 land lot under Ngo Quyen Shopping Street project, 4 land lots under Pho Duc Chinh – Ngo Quyen Urban Area project, 2 land lots under Quang Thanh Urban Area project, 1 land lot under the Regal One Complex project, 2 land lots of the Company's headquarters at Vo Van Kiet Street, An Hai Ward, Da Nang City, Land use rights and buildings and structures *(Note 10 and 11)*	To finance on-going project and finance working capital
Modern Bank of Vietnam Limited	52,967,245,692	From 24 July 2026 to 30 March 2027	8.4 - 11	Land use rights and assets attached to the land of 6 land lots under La Maison Premium project.	To settle tax liabilities
Vietnam Public Joint Stock Commercial Bank	12,275,686,835	26 May 2027	10	Land use rights and assets attached to the land of 7 land lots under the Castia Palm project, 1 land lot under the Regal Maison project and a land lot under the Regal Victoria project.	To settle tax liabilities
TOTAL	**218,242,932,527**				

18. LOANS (continued)

18.2 *Long-term bank loans*

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

Bank	*Ending balance (VND)*	*Principal repayment term*	*Interest rate (% p.a.)*	*Description of collateral (Note 8)*	*Purpose*
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 5457 - 01	1,082,423,205,647	From 25 September 2026 to 18 October 2028	11.1 - 13.2	Land use rights and future-formed houses of 225 land lots under the Regal Legend Project	To finance on-going project
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 2895 - 01	75,381,258,775	From 18 July 2026 to 28 October 2026	11.1 - 13.8	Land use rights of land lots of 19 land lots in the residential area east of Hung Vuong Street, part of the La Maison Premium project and 4 land lots under the Regal Victoria project	To finance on-going project
Vietnam Prosperity Joint Stock Commercial Bank - Credit Facility Agreement No. BCLC - 1648 - 01	15,000,000,000	15 July 2026	13.1	Land use rights of land lots of 19 land lots in the residential area east of Hung Vuong Street, part of the La Maison Premium project and 4 land lots under the Regal Victoria project	to finance working capital
Military Commercial Joint Stock Bank - Credit Facility Agreement No. 272056.24.301.1312998.TD	85,250,000,000	From 25 September 2026 to 25 December 2028	10.1	Land use rights and rights to assets attached to the land of 20 land lots under the Regal Victoria project	To finance on-going project
Military Commercial Joint Stock Bank - Credit Facility Agreement No. 236500.24.301.1312998.TD	28,000,000,000	From 25 July 2026 to 25 April 2030	9	Land use rights and rights to assets attached to the land of 2 land lots under the Bao Ninh 2 project	To finance on-going project

18. LOANS (continued)

18.2 *Long-term bank loans* (continued)

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

Bank	*Ending balance* *(VND)*	*Principal repayment term*	*Interest rate* *(% p.a.)*	*Description of collateral* *(Note 8)*	*Purpose*
Military Commercial Joint Stock Bank - Credit Facility Agreement No. 372204.26.301.1312.TD	36,067,605,806	From 25 August 2028 to 9 June 2033	12	Property Rights in the Regal Complex project	To finance on-going project
TOTAL	**1,322,122,070,228**				
In which:					
Current portion	*560,600,541,031*				
Non-current portion	*761,521,529,197*				

18. LOANS (continued)

18.3 Long-term from related parties

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

Related parties	*Ending Balance (VND)*	*Principal repayment term*	*Interest rate (% p.a)*
Quang Binh Urban Development Company Limited	104,752,912,105	24 December 2026	0.2
Smart City Company Limited	11,424,539,395	23 December 2026	0.2
Quang Ngai Urban Development One Member Limited Liability Company	3,569,907,326	23 December 2026	0.2
TOTAL	**119,747,358,826**		

19. BONUS AND WELFARE FUND

	Current period	*VND* *Previous period*
Beginning balance	40,912,756,656	27,559,711,352
Increase in the period *(Note 20.1)*	1,963,879,948	-
Utilization of funds	(240,000,000)	(10,000,000)
Ending balance	42,636,636,604	27,549,711,352

20. OWNERS' EQUITY

20.1 *Movements in owners' equity*

VND

	Share capital	*Other owners' capital*	*Share premium*	*Investment and development fund*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025:						
Beginning balance	1,800,000,000,000	-	-	2,209,109,542	599,766,236,142	2,401,975,345,684
Net profit for the period	-	-	-	-	77,598,809,455	77,598,809,455
Ending balance	1,800,000,000,000	-	-	2,209,109,542	677,365,045,597	2,479,574,155,139
For the six-month period ended 30 June 2026:						
Beginning balance	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 period	-	-	-	-	4,186,516,302	4,186,516,302
Dividends declared *(*)*	-	200,000,000,000	-	-	(200,000,000,000)	-
Profit appropriation *(*)*	-	-	-	-	(1,963,879,948)	(1,963,879,948)
Ending balance	2,000,000,000,000	200,000,000,000	(404,050,000)	2,209,109,542	243,488,492,134	2,445,293,551,676

(*) Pursuant to the Resolution of the Annual General Meeting of Shareholders No. 1/2026/ĐHĐCĐ-NQ dated 29 April 2026, the Company approved a plan to issue 20,000,000 shares as a dividend distribution to existing shareholders with a total value of VND 200,000,000,000 and to appropriate VND 1,963,879,948 from retained earnings after tax to the bonus and welfare fund.

On 3 July 2026, the Company completed the issuance of 20,000,000 shares as a stock dividend to its shareholders. As a result, the Company's charter capital increased from VND 2,000,000,000,000 to VND 2,200,000,000,000 and was approved by the Division of Enterprises and Business Registration under the Department of Finance of Da Nang City through the 24th amendment to the ERC dated 13 July 2026.

20. OWNERS' EQUITY (continued)

20.2 *Contributed share capital*

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

20.3 *Capital transactions with owners and distribution of dividends*

VND

	Current period	*Previous period*
Contributed share capital		
Beginning and ending balances	2,000,000,000,000	1,800,000,000,000
Dividend declared	200,000,000,000	-

20.4 *Dividends*

VND

	Current period	*Previous period*
Dividends declared during the period		
Dividends on ordinary shares		
Dividends by shares for 2025: 20,000,000 shares per 200,000,000 existing share	200,000,000,000	-

20.5 *Shares*

	Number of shares	
	Ending balance	*Beginning balance*
Authorised shares	200,000,000	200,000,000
Issued shares		
Ordinary shares	*200,000,000*	*200,000,000*
Shares in circulation		
Ordinary shares	*200,000,000*	*200,000,000*

Par value of share: VND 10,000 (31 December 2025: VND 10,000)

21. REVENUES

21.1 *Revenues from sale of goods and rendering of services*

VND

	Current period	*Previous period*
Gross revenues	**347,645,092,532**	**355,794,193,234**
In which:		
Revenue from sale of apartments and town houses	177,235,063,664	354,998,505,957
Revenue from construction services	169,147,847,231	-
Others	1,262,181,637	795,687,277
Deductions	-	-
Net revenues	**347,645,092,532**	**355,794,193,234**
In which:		
Sales to others	*347,645,092,532*	*28,255,227,236*
Sales to related parties (Note 27)	-	*327,538,965,998*

21.2 *Finance income*

	Current period	*Previous period*
Interest income	37,221,274	1,784,479,150

22. COSTS OF GOODS SOLD AND SERVICES RENDERED

VND

	Current period	*Previous period*
Cost of construction services	167,414,766,536	-
Cost of apartments and town houses	129,782,027,890	164,568,389,614
Others	15,350,344	388,016,332
TOTAL	**297,212,144,770**	**164,956,405,946**

23. FINANCE EXPENSES

VND

	Current period	*Previous period*
Interest expenses	7,206,140,273	10,590,348,342
Provision for investment in subsidiaries	-	8,152,596,252
Others	18,364,620	551,085,130
TOTAL	**7,224,504,893**	**19,294,029,724**

24. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

VND

	Current period	*Previous period*
Selling expenses	**37,266,378,973**	**50,938,691,305**
Commission and advertisement expenses	28,235,729,001	11,113,702,122
Labour costs	7,935,543,922	1,584,816,782
Expense for external services	678,600,884	1,344,404,445
Customer supporting interest expenses	-	35,808,843,617
Others	416,505,166	1,086,924,339
General and administrative expenses	**27,129,675,654**	**22,555,821,838**
Labour costs	14,611,692,145	7,112,720,106
Expense for external services	6,831,162,386	5,262,935,317
Depreciation and amortisation	2,522,048,853	2,509,758,857
Provision for doubtful debt	-	5,000,000,000
Others	3,164,772,270	2,670,407,558
TOTAL	**64,396,054,627**	**73,494,513,143**

25. OTHER INCOME AND EXPENSES

VND

	Current period	*Previous period*
Other income	**26,828,436,618**	**2,862,371,321**
Income arising from contractual penalties	25,112,919,149	255,299,993
Revenue from event ticket sales	-	1,166,194,617
Others	1,715,517,469	1,440,876,711
Other expenses	**167,943,214**	**4,421,012,826**
Penalties on late tax payment	40,928,079	4,409,162,995
Others	127,015,135	11,849,831
NET OTHER PROFIT (LOSS)	**26,660,493,404**	**(1,558,641,505)**

26. CORPORATE INCOME TAX

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

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

26.1 *CIT expense*

VND

	Current period	*Previous period*
Current CIT expense	1,168,044,347	20,676,272,611
Adjusted under CIT expense in previous year	155,542,271	-
TOTAL	**1,323,586,618**	**20,676,272,611**

26. CORPORATE INCOME TAX (continued)

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

VND

	Current period	*Previous period*
Accounting profit before tax	**5,510,102,920**	**98,275,082,066**
At CIT rate of 20% applicable to the Company	1,102,020,584	19,655,016,413
Adjustments:		
Non-deductible expenses	66,023,763	1,021,256,198
Adjusted under CIT expense in previous year	155,542,271	-
CIT expenses	**1,323,586,618**	**20,676,272,611**

26.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the profit as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

26.3 *Deferred tax*

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

VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
CIT paid on progress payments from customers (*)	4,841,491,124	4,841,491,124	-	-
Net deferred tax assets	***4,841,491,124***	***4,841,491,124***		
Deferred tax credit to the interim separate income statement			-	-

(*) This represents CIT payable computed of cash advances received from customers in connection with sales of apartments in accordance with Circular No. 78/2014/TT-BTC dated 18 June 2014 issued by the Ministry of Finance effective since 2 August 2014.

27. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company and other related parties of the Company during the period and as at 30 June 2026 is as follows:

Related parties	*Relationship*
BLUEMARQ Group Joint Stock Company (formerly Dat Xanh Group Joint Stock Company)	Ultimate Parent Company
Dat Xanh Real Estate Service Joint Stock Company	Parent Company
Smart City Company Limited	Subsidiary
Quang Binh Urban Development One Member Limited Liability Company	Subsidiary
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary
Regal Food Co.,Ltd	Subsidiary
Regal Hotels & Resorts Co., Ltd	Subsidiary
Northern Green Land Real Estate and Services Joint Stock Company	Affiliate
BLUEMARQ Development Joint Stock Company (formerly Ha An Real Estate Investment and Trading Joint Stock Company)	Affiliate
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Affiliate
Nam Mien Trung Real Estate Joint Stock Company	Affiliate
Emerald Real Estate Joint Stock Company	Affiliate
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Affiliate
S-Homes Group Real Estate Joint Stock Company	Affiliate
Indochine Real Estate Joint Stock Company	Affiliate
Bac Trung Bo Real Estate Joint Stock Company	Affiliate
Hoi An Invest Joint Stock Company	Affiliate
Icity Hotel Management Group One Member Limited Liability Company	Jointly managed within the same corporate group
Quang Nam Smart Urban Development One Member Limited Liability Company	Jointly managed within the same corporate group
Mr Ha Duc Hieu	Chairman
Mr Tran Ngoc Thanh	General Director/Vice Chairman
Mr Le Dang Quoc Hung	Member of BOD
Mr Tran Ngoc Thai	Deputy General Director
Mr Pham Van Vien	Deputy General Director
Mr Tran Hoai Nam	Chief Excutive Officer of Smart City Company Limited
Mr Nguyen Hien Ninh	General Director of Nam Mien Trung Real Estate Joint Stock Company
Mr Tran Xuan Thong	General Director of Dat Xanh Mien Trung Investment and Business Joint Stock Company
Mr Le Ngoc Hoang	Chief Accountant
Mr Ngo Tan Quang	Chief Finance Officer
Mrs Nguyen Thi Ngoc Tuyen	Mr Tran Ngoc Thanh's relatives
Mrs Vu Thi Thu Ha	Mr Tran Ngoc Thai's relatives
Mrs Nguyen Thi Nam	Mr Pham Van Vien's relatives
Mrs Tran Thi Trang	Mr Tran Ngoc Thanh's relatives

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

			VND
Related parties	*Nature of transaction*	*Current period*	*Previous period*
Smart City Company Limited	Loan repayment	21,600,000,000	4,390,000,000
	Loan	7,500,000,000	-
	Capital contribution	-	3,615,000,000
	Lending	-	2,200,000,000
	Lending collection	-	2,200,000,000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Deposits received	18,016,503,253	13,600,000,000
	Purchase of services	13,072,605,666	-
	Brokerage fee	9,945,200,772	1,148,468,866
	Offsetting of deposits	1,631,986,591	-
	Lending	-	86,700,000,000
	Loan repayment	-	25,985,000,000
	Interest income	-	1,665,675,618
	Interest expense	-	3,274,822
Quang Binh Urban Development Company Limited	Loan repayment	10,140,000,000	6,929,268,672
	Loan	6,500,000,000	15,688,537,344
	Lending collection	-	176,032,957,328
	Lending	-	121,920,731,328
	Capital contribution	-	200,000,000
Quang Nam Smart Urban Development One Member Limited Liability Company	Received on behalf based on deposits for brokerage projects	1,540,000,000	-
Regal Hotels & Resorts Company Limited	Lending	1,202,243,441	200,000,000
	Utility recharge income	127,274,625	-
	Services fee	-	420,364,147
	Capital contribution	-	40,000,000
Dat Xanh Mien Nam Investment and Services Joint Stock Company	Lending	-	3,000,000,000
	Interest income	-	97,205,479

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows (continued):

Related parties	*Nature of transaction*	*Current period*	*VND* *Previous period*
Nam Mien Trung Real Estate Joint Stock Company	Brokerage fee	-	946,409,047
	Revenue from rental services	-	81,818,184
Regal Food Limited Company	Capital contribution	462,544,402	30,000,000
	Utility recharge income	125,528,186	-
	Services fee	2,400,000	153,780,168
Quang Ngai Urban Development One Member Ltd	Capital contribution	100,000,000	20,000,000
Indochine Real Estate Joint Stock Company	Revenue from rental services	30,000,000	60,000,000
	Deposit for services received	-	100,000,000
	Deposit for town house received	-	30,000,000
Emerald Real Estate Joint Stock Company	Brokerage fee	-	1,293,714,647
BLUEMARQ Development Joint Stock Company	Interest expense	-	659,534,246
Bac Trung Bo Real Estate Joint Stock Company	Advance for services rendered	-	56,190,135
Mr Tran Xuan Thong	Deposit for project brokerage services	109,319,496,827	-
	Collection on behalf under the project brokerage service deposit agreement	46,081,346,705	-
Mr Nguyen Hien Ninh	Deposit for project brokerage services	83,093,249,461	-
	Collection on behalf under the project brokerage service deposit agreement	27,325,279,202	-

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows (continued):

			VND
Related parties	*Nature of transaction*	*Current period*	*Previous period*
Mr Tran Hoai Nam	Advance	3,750,000,000	1,070,000,000
	Reimbursement	2,600,000,000	1,070,000,000
	Purchases of real estates	-	61,030,494,672
	Refund of advance payment for property acquisition	-	35,288,526,102
Mr Tran Ngoc Thai	Advance	500,000,000	-
Mrs Nguyen Thi Ngoc Tuyen	Revenue from sales of real estates	-	319,827,716,623
Mrs Vu Thi Thu Ha	Revenue from sales of real estates	-	7,629,431,191

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

Amounts due to and due from related parties as at the end of the reporting period were as follows:

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Short-term trade receivables			
Mrs Nguyen Thi Ngoc Tuyen	Sale of town houses	25,827,171,079	25,827,171,079
Regal Hotels & Resorts Co., Ltd	Rental service	383,110,059	245,653,464
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Brokerage service	371,883,929	371,883,929
Regal Food Limited Company	Rental service	299,319,573	164,035,824
Indochine Real Estate Joint Stock Company	Rental service	30,000,000	8,021,731
		26,911,484,640	**26,616,766,027**
Short-term advances to suppliers			
Mr Tran Hoai Nam (*)	Advance to purchase of land lots	55,152,361,777	55,152,361,777
	Other	3,325,132	-
Mr Tran Ngoc Thanh (**)	Advance to purchase of land lots	20,540,000,000	20,540,000,000
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Advance to rendering of services	8,505,265,772	7,000,000,000
Nam Mien Trung Real Estate Joint Stock Company	Advance to rendering of services	543,348,815	-
Regal Hotels & Resorts Co., Ltd	Advance to rendering of services	290,544,180	262,741,680
Regal Food Limited Company	Advance to rendering of services	225,673,200	-
Mr Tran Ngoc Thai	Other	2,962,301	-
Bac Trung Bo Real Estate Joint Stock Company	Advance to rendering of services	601,509	601,509
Quang Nam Smart Urban Development One Member Limited Liability Company	Advance to rendering of services	-	880,000,000
		85,264,082,686	**83,835,704,966**

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

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

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows (continued):

Related parties	*Nature of transaction*	*Ending balance*	*VND* *Beginning balance*
Held-to-maturity investments			
Dat Xanh Mien Nam Investment and Services Joint Stock Company *(i)*	Lending Interest income	5,000,000,000 121,972,602	5,000,000,000 121,972,602
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Interest income	2,317,793,424	2,317,793,424
Smart City Company Limited	Interest income	147,890,000	147,890,000
Quang Binh Urban Development Company Limited	Interest income	24,403,099	24,403,099
TOTAL		**7,612,059,125**	**7,612,059,125**
Provision for short-term loan receivable		(5,121,972,602)	(5,121,972,602)
NET		**2,490,086,523**	**2,490,086,523**

(i) The ending balance represents lending to Dat Xanh Mien Nam Investment and Services Joint Stock Company and earning interest at the rate 4% p.a with maturity dated on 7 January 2026. The Company has made fully provision for the loan principal receivable and the estimated interest receivable arising from this loan.

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows (continued):

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Other short-term receivables			
Mr Tran Xuan Thong	Deposits for project exclusive brokerage	324,087,106,590	214,767,609,763
Mr Nguyen Hien Ninh	Deposits for project exclusive brokerage	259,460,113,730	176,366,864,269
Quang Nam Smart Urban Development One Member Limited Liability Company	Deposits for project exclusive brokerage	115,240,000,000	113,700,000,000
Mr Tran Ngoc Thai	Deposits for project exclusive brokerage	53,324,685,564	53,324,685,564
	Advance	500,000,000	-
	Others	2,000,000	2,000,000
Mr Tran Hoai Nam	Deposits for project exclusive brokerage	5,425,500,000	5,425,500,000
	Advance	2,333,425,836	1,183,425,836
Regal Hotels & Resorts Co., Ltd	Borrowings	1,939,243,441	737,000,000
	Payment on behalf	22,918,630	4,413,630
Nam Mien Trung Real Estate Joint Stock Company	Deposits for marketing fee	600,000,000	600,000,000
Quang Ngai Urban Development One Member Ltd	Others	350,438,000	350,438,000
BLUEMARQ Group Joint Stock Company	Deposit	200,000,000	200,000,000
Regal Food Co., Ltd	Payment on behalf	103,723,556	103,723,556
Emerald Real Estate Joint Stock Company	Other	35,918,613	35,918,613
Mrs Nguyen Thi Ngoc Tuyen	Payment on behalf	31,503,022	31,503,022
Smart City Company Limited	Other	2,000,000	2,000,000
Quang Binh Urban Development Company Limited	Other	1,552,320	1,552,320
		763,660,129,302	**566,836,634,573**

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows (continued):

			VND
Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Short-term trade payables			
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Brokerage fee	35,702,548,580	23,386,753,152
	Purchase of services	-	33,149,517,391
Dat Xanh Real Estate Service Joint Stock Company	Revenue sharing from BCC	1,350,000,000	1,350,000,000
Indochine Real Estate Joint Stock Company	Brokerage fee	1,156,855,305	1,356,855,305
Quang Binh Urban Development One Member Limited Liability Company	Brokerage fee	942,181,840	1,492,181,840
Emerald Real Estate Joint Stock Company	Brokerage fee	710,281,444	2,969,000,225
Quang Ngai Urban Development One Member Limited Liability Company	Brokerage fee	183,636,364	183,636,364
S-Homes Group Real Estate Joint Stock Company	Brokerage fee	126,328,902	126,328,902
Smart City Company Limited	Brokerage fee	109,090,909	109,090,909
Mr Tran Ngoc Thai	Other	-	9,518,000
		40,280,923,344	**64,132,882,088**
Short-term advance from customers			
Mrs Nguyen Thi Ngoc Tuyen	Advance for purchase town houses	60,492,624,998	60,492,624,998
BLUEMARQ Development Joint Stock Company	Advance for purchase town houses	23,221,169,694	23,221,169,694
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Advance for purchase town houses	7,340,000,000	3,732,210,500
Nam Mien Trung Real Estate Joint Stock Company	Advance for purchase town houses	3,200,000,000	3,200,000,000
Mr Le Dang Quoc Hung	Advance for purchase town houses	1,888,191,712	1,888,191,712
Mr Tran Hoai Nam	Advance for purchase town houses	1,336,450,000	500,000,000
Mrs Tran Thi Trang	Advance for purchase town houses	700,000,000	600,000,000
Emerald Real Estate Joint Stock Company	Advance for purchase town houses	600,000,000	600,000,000

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows (continued):

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
			VND
Short-term advance from customers (continued)			
Mr Nguyen Hien Ninh	Advance for purchase town houses	250,000,000	-
Icity Hotel Management Group One Member Limited Liability Company	Advance for purchase town houses	200,000,000	200,000,000
		99,228,436,404	**94,434,196,904**
Other short-term payables			
Quang Binh Urban Development Company Limited	Project expenses to be reimbursed by the Company	238,003,623,308	238,033,623,308
Mr Tran Xuan Thong	Received on behalf	95,827,555,885	49,746,209,180
Mr Nguyen Hien Ninh	Received on behalf	72,984,200,401	45,858,921,199
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Deposits received	47,857,450,722	31,472,934,060
Mr Tran Ngoc Thai	Received on behalf	17,013,874,652	17,013,874,652
Mr Tran Hoai Nam	Received on behalf	5,425,500,000	5,425,500,000
Northern Green Land Real Estate and Services Joint Stock Company	Deposits received	1,500,000,000	1,500,000,000
Quang Ngai Urban Development One Member Limited Liability Company	BBC capital contribution	850,000,000	850,000,000
Indochine Real Estate Joint Stock Company	Deposits received	145,000,000	130,000,000
Regal Hotels & Resorts Co., Ltd	Other	15,300,000	-
		479,622,504,968	**390,031,062,399**

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)

As at 30 June 2026 and for the six-month period then ended

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows (continued):

VND

Related parties	*Nature of transaction*	*Ending balance*	*Beginning balance*
Dividends payables			
Dat Xanh Real Estate Service Joint Stock Company	Dividend payables	9,900,000,000	9,900,000,000
Loan			
Quang Binh Urban Development Company Limited	Loan	104,752,912,105	108,392,912,105
Smart City Company Limited	Loan	11,424,539,395	25,524,539,395
Quang Ngai Urban Development One Member Limited Liability Company	Loan	3,569,907,326	3,569,907,326
		119,747,358,826	**137,487,358,826**
Short-term accrued expenses			
Smart City Company Limited	Interest expense	127,005,069	127,005,069
Quang Binh Urban Development Company Limited	Interest expense	51,596,173	51,596,173
Dat Xanh Mien Trung Investment and Business Joint Stock Company	Interest expense	35,901,616	35,901,616
Hoi An Invest Joint Stock Company	Interest expense	23,013,701	23,013,701
Quang Ngai Urban Development One Member Limited Liability Company	Interest expense	7,205,403	7,205,403
		244,721,962	**244,721,962**

27. TRANSACTIONS WITH RELATED PARTIES (continued)

Other transactions with related parties

Remuneration of members of the Board of Directors and management:

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

28. CAPITAL CONTRIBUTION COMMITMENT

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

		As per ERC	*Ending balance*	
Entities	*Relationship*	*Charter capital*	*Contributed charter capital*	*Un-contributed charter capital*
		VND	*VND*	*VND*
Quang Binh Urban Development Limited Liability Company	Subsidiary	450,000,000,000	249,564,319,851	200,435,680,149
Quang Ngai Urban Development One Member Limited Liability Company	Subsidiary	300,000,000,000	69,357,162,640	230,642,837,360
Regal Food Ltd.,Co	Subsidiary	60,000,000,000	11,794,472,309	48,205,527,691
Regal Hotels & Resorts Co., Ltd	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**

29. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1*) for the current period's interim separate financial statements. The details are as follows.

VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION			
Held-for-trading securities	-	7,612,059,125	7,612,059,125
Provision for held-to-maturity investments	-	(5,121,972,602)	(5,121,972,602)
Short-term loan receivables	5,000,000,000	(5,000,000,000)	-
Other short-term receivables	751,480,560,221	(2,612,059,125)	748,868,501,096
Provision for doubtful debts	(62,610,568,084)	5,121,972,602	(57,488,595,482)
Dividends and profits payables	-	9,913,004,550	9,913,004,550
Other short-term payables	514,705,535,908	(9,913,004,550)	504,792,531,358

30. CONTINGENT LIABILITIES

Pursuant to Case Acceptance Notice No. 19/TLST-KDTM issued by the Son Tra District People's Court, the lawsuit concerning the construction contract dispute between Vinaconex 25 Joint Stock Company ("Vinaconex 25") and the Company has been accepted for adjudication. Vinaconex 25 has demanded the Company to pay a total amount of VND 18,259,800,000, comprising overdue debts, penalties for breach of payment obligations, and fines for delays in approving settlement documents. As of the date of preparing these separate financial statements, the Company has recorded the payables with Vinaconex 25 amounting to VND 15,886,980,822. Concurrently, the Company has initiated a counterclaim requesting Vinaconex 25 to compensate for damages. Accordingly, no provisions for the related contingent obligation in the accompanying these interim separate financial statements.

31. EVENTS AFTER THE END OF THE REPORTING PERIOD

Except for the event mentioned at *Note 20.1*, there is no matter or circumstance that has arisen since the end of the reporting period that requires adjustment or disclosure in the interim separate financial statements of the Company.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
Dao Van Ron	Le Ngoc Hoang	Tran ngoc Thanh

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