

**CÔNG BỐ THÔNG TIN ĐỊNH KỲ**  
**PERIODIC INFORMATION DISCLOSURE**

**Kính gửi:** Ủy ban chứng khoán Nhà nước  
**Sở Giao dịch Chứng khoán Hà Nội**  
**To:** State Securities Commission of Vietnam  
**Hanoi Stock Exchange**

1. Tên tổ chức/Name of organization: Công ty Cổ phần Regal Group/Regal Group Joint Stock Company
  - Mã chứng khoán/Stock code: RGG
  - Địa chỉ/Address: 52-54 Võ Văn Kiệt, Phường An Hải, Thành phố Đà Nẵng/ No 52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City
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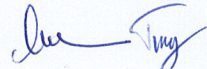
2. Nội dung công bố thông tin:  
Báo cáo thường niên năm 2025  
*Annual Report 2025*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 20/04/2026 tại mục Báo cáo quản trị trên website: [Regalgroup.vn](http://Regalgroup.vn)  
*This information was disclosed on the Company's website on 20/04/2026 under the Corporate Governance Reports section at: Regalgroup.vn*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.

**Nơi nhận/Recipients:**

- Như trên/As above; 
- Lưu/Archived: VT, TC/Admin Dept, Finance Dept

**NGƯỜI ĐƯỢC ỦY QUYỀN CBTT**

**PERSON AUTHORIZED TO DISCLOSE INFORMATION**



**PHẠM VĂN VIÊN**



REGAL GROUP

# INTERNATIONAL REAL ESTATE DEVELOPER SHAPING WELLNESS LIVING STANDARDS

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ANNUAL REPORT 2025





## BRAND ARCHITECTURE DIAGRAM



### Regal Group

The Regal Group brand system is built on a Branded House model, in which the parent brand (Regal Group) serves as the core and defines the identity style for all sub-brands: Regal Homes, Regal Hotels & Resorts, and Regal Mall.

All sub-brands share the same logo, typography, and color palette, ensuring consistency, a premium image, and strong recognizability across the entire brand ecosystem.

# Enhancing Internal Strength

# Breakthrough Growth

# EXPANSION



The year 2025 marked a historic transformation as Vietnam entered a new era of reform, characterized by administrative boundary adjustments, comprehensive legal and institutional reforms, strong economic growth among the highest in Asia, and record-breaking trade scale.

Amid this pivotal period of national development, Regal Group affirms its role as one of the key driving forces, focusing on strengthening internal capabilities and solidifying its foundation to achieve breakthrough growth and become a leading real estate developer in Vietnam. In this new phase, Regal Group goes beyond developing internationally standardized projects, dedicating its resources to becoming a benchmark developer of Wellness Urban Areas. Each project is designed to create healing living spaces where physical well-being and mental balance are placed at the core of all values.

The 2025 Annual Report carries the message “Enhancing Internal Strength – Breakthrough Growth and Expansion”, reflecting a year in which Regal Group focused on building financial and human resources to ensure sufficient capacity and readiness to deliver internationally scaled real estate developments in the future.



# VISION, MISSION, CORE VALUES

## 1 MISSION

To become a leading international real estate developer in Vietnam, pioneering benchmark Wellness urban developments that prioritize health, well-being, and healing values.

## 2 VISION

By 2030, Regal Group aims to establish itself as “a leading luxury real estate development group in Vietnam, operating to global standards.” The Group is committed to creating Wellness living spaces as enduring legacies, while integrating professional asset management to ensure stable cash flows and sustainable prosperity for the community.



# CORE VALUES

## R Refinement

Meticulousness in design, construction, and customer experience.

Execution: Collaborating with international partners in architecture and materials.

## E Excellence

Commitment to exceeding market standards

Execution: Applying the 5S standard across all handover and operational processes

## G Growth

Sustainable development for customers, partners, and the community

Execution: The “Regal Living Experience” model – sustainable and human-centric

## A Aspiration

Leadership spirit and continuous innovation

Execution: Proactively entering new markets such as Quang Binh, Quy Nhon, and others.

## L Legacy

Creating enduring value for the future

Execution: Developing projects that become iconic landmarks of each locality.

# CORE COMPETENCIES



## CAPABILITIES

Developing projects across multiple segments

Deep understanding of local markets

Strong legal and project implementation capabilities

High-end design and premium materials expertise

Operation and long-term value creation capability

## DESCRIPTION OF CAPABILITIES

Extensive experience in developing more than 20 projects in Central Vietnam, applying diverse standards of design, materials, and amenities across multiple market segments.

15 years of focused presence in Central Vietnam, with deep understanding of the development potential of each locality along the region.

Full-process development capability, proactively managing land acquisition, legal procedures, approvals, project execution, and operations.

Strategic collaboration with international brands and leading architects (e.g., global hospitality operators, luxury furniture and material brands, and renowned architectural firms).

Regal Services ecosystem enables stable cash flow generation and enhances long-term asset value for customers.



## 360° ECOSYSTEM

### CAPABILITIES

Project Development

Operation & Management

Retail Business

Shopping Mall Development & Management

Asset Management & Leasing

### BRANDING

**Regal Homes:** Planning, construction, and development of premium real estate products.

**Regal Hotels & Resorts:** peration of apartments, villas, and shophouses under 5-star standards.

**Regal Food:** F&B chain creating lifestyle and experience within urban developments.

**Regal Mall:** An international-standard premium retail and shopping chain.

**Regal Leasing:** Optimizing asset value and rental performance for investors (expected in the near future).

## DIFFERENTIATION ADVANTAGES OF THE ECOSYSTEM

- End-to-end quality control (A-Z) – From design, materials, construction to handover.
- Enhancing ownership value – Customers are not only purchasing homes, but a complete lifestyle experience.
- Sustainable cash flow generation – An asset management model enabling Regal to operate as a future “property holding” platform.

# MESSAGE FROM THE BOARD OF MANAGEMENT

“Real value does not only lie in the buildings that Regal constructs, but in the communities and lives that we have created.” – The Regal People

## REGAL GROUP

## INTERNATIONAL REAL ESTATE DEVELOPER



“

Dear Shareholders, Investors, Partners, and all Employees,

The year 2025 marks an important transformation for Regal Group Joint Stock Company in its development journey and in affirming its position in Vietnam’s real estate market. Amid a macroeconomic environment that maintained positive growth momentum but still faced volatility, the Company proactively adapted, strengthened its internal capabilities, and focused on developing key strategic projects.

Accordingly, net revenue in 2025 reached VND 712 billion, reflecting growth compared to the previous year and achieving 91.31% of the annual target. Profit after tax attributable to parent company shareholders reached approximately VND 70 billion, completing 35% of the planned target. Although the results did not fully meet expectations, they reflect the strong efforts of the Board of Directors and all employees in focusing on core real estate development and transfer activities, as well as completing capital mobilization during the year. In addition, the official approval for trading the RGC stock code marks an important milestone, laying the foundation for a more transparent and sustainable development phase.

Entering 2026, alongside maintaining its position as a luxury real estate developer with international standards, Regal Group is undergoing a strong transformation through the development of Wellness-standard urban areas. The strategic focus is placed on both physical and mental well-being, creating healing living spaces that help customers restore energy, while also completing land bank expansion and developing a high-end service ecosystem serving an elite lifestyle. Furthermore, the Company plans to transfer its listing to HOSE, aiming to access long-term capital, enhance governance standards, and build a solid foundation for sustainable green growth. With the philosophy that a home is not only a place to live but also a space that protects health and nurtures happiness, the companionship of all stakeholders remains a key driving force for Regal Group to continue creating sustainable human-centered value.

The Company will continue its efforts to deliver long-term value to all stakeholders. We sincerely thank the support and trust of our Shareholders, Investors, Partners, and all Employees.

We wish you health, happiness, and success.

”

**GENERAL DIRECTOR**

*Tran Ngoc Thanh*

# NOTABLE PROJECTS

## REGAL PAVILLON

Regal Pavillon is the only low-rise residential project in the center of Da Nang City, consisting of 96 5-star standard shophouses, a luxurious commercial pedestrian street, and the first international-standard musical fountain park in Da Nang.



**LOCATION:** 10 Hoa Son Street, Hoa Cuong Ward, Da Nang City

**PROJECT SCALE:**

Scale: 2.5 ha (96 high-end shophouses)

Total investment capital: 1,000 billion VND

Product line: shophouses for living and business combined with resort features

**IMPLEMENTATION PROGRESS**

Project progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Completion time: 2021 – 2022

# NOTABLE PROJECTS

## REGAL ONE RIVER

Regal One River is a series of riverfront resort villas, including 36 limited-edition units featuring modern, bold architecture; materials are sourced from the world's leading suppliers. The rear of the villas is entirely clad in high-end double-glazed Low-E glass, with oversized heights to fully honor the view of the breezy Co Co River.



**LOCATION:** Dao Duy Tung Street, Phu My An Urban Area, Ngu Hanh Son Ward, Da Nang

**PROJECT SCALE:**

Scale: 1,1 ha, 36 villas

Total investment capital: 500 billion VND

Product line: ultra-luxury resort villas

**IMPLEMENTATION PROGRESS**

Project progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Completion time: 2020 - 2021

# NOTABLE PROJECTS

## REGAL VICTORIA

Regal Victoria is an isolated ‘pearl island’ villa area, including 91 5-star villas. Regal Victoria possesses a diamond location on the billion-dollar coastal road connecting Da Nang – Hoi An, adjacent to the FPT Urban Area in the North, bordering the One World Regency Urban Area to the West and South; and bordering the Co Co River and two international golf courses of Da Nang to the East. Regal Victoria is both private in a resort oasis, surrounded by ecological canals, with a two-layer security system; and easily accessible to all international-standard resort amenities in Da Nang within just a few minutes of travel.



**LOCATION:** One World Regency Urban Area, Dien Ban Dong Ward, Da Nang City

**PROJECT SCALE:**

Scale: 3.55 ha, including 91 ultra-luxury villas

Total investment capital: 1,005 billion VND

Product line: Villa compound

**IMPLEMENTATION PROGRESS**

Progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Implementation time:

Phase 1 (Dao Ngoc Subdivision): 2020-2021

Phase 2 (Elizabeth Edition): 2022-2023

# NOTABLE PROJECTS

## THE PALACE ZONING

**On-site amenities:** Central park, sports courts, children's playground, tennis court, fountain plaza, ecological canal, and more.

**Surrounding amenities:**

- International education system (from kindergarten to university): SIS KinderWorld, APU American International School, Odyssey International School, Skyline Dien Duong, etc.
- Golf courses: BRG Legend Da Nang Golf, Montgomerie Links Golf.
- Resort: Fusion Resort, Sheraton Resort, Four Seasons Resort,...

**Ownership type:** Freehold ownership with long-term pink book (certificate of land use rights).



**LOCATION:** Located within the Regal Victoria compound villa area, Dien Ban Dong Ward, Da Nang City.

**PROJECT SCALE:**

- Land area: 8,046.2 m<sup>2</sup>
- Gross floor area: 12,555 m<sup>2</sup>
- Scale: 20 exclusive, signature villas

**IMPLEMENTATION PROGRESS**

Expected handover time: June 2026

# NOTABLE PROJECTS

## REGAL MAISON

Regal Maison is a high-end shophouse project with functionality for both residential living and commercial business. The project is located on Hung Vuong Boulevard, a major boulevard in Dak Lak with 3 roads (Tran Nhan Tong - Ly Nam De - An Duong Vuong) leading straight to the sea and is also a focal point fully benefiting from all top-tier amenities within just a few minutes of travel.



**LOCATION:** Hung Vuong Avenue, Binh Kien Ward, Dak Lak Province.

**PROJECT SCALE:**

Scale: 4.1 hectares, comprising 55 shophouses and row houses with 5 floors plus 1 attic floor, with a total gross floor area of approximately 34,859.8 m<sup>2</sup>.

Total Investment Capital: VND 1,000 billion

Product Type: Premium shophouses

**IMPLEMENTATION PROGRESS**

Progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Completion time: 2021-2022

# NOTABLE PROJECTS

## REGAL LEGEND

Regal Legend is an international-class complex urban area project with a scale of 21 ha. The project features diverse real estate types: 5 towers of 30-39 floors including a commercial center, international 5-star hotel, and residential apartments; a low-rise area including rows of shophouses, shop villas, adjacent houses, lakeside villas, and 5-star lakeside landscape service areas.



**LOCATION:** Vo Nguyen Giap Street, Bao Ninh Peninsula, Dong Hoi, Quang Tri

**PROJECT SCALE:**

Scale: 21 ha

Total investment capital: 10,000 billion VND

Product line: townhouses, villas, apartments

**IMPLEMENTATION PROGRESS**

Progress: The shophouse and low-rise villa areas have been completed. Entertainment, F&B, and hotel facilities within the project ecosystem are already in operation. The two high-rise luxury apartment towers are currently under continued development.

Completion time: 2021 - 2029

# NOTABLE PROJECTS

## REGAL COMPLEX

The Regal Complex project is a 5-star complex from the Regal Home brand, owning 683 apartments, 3 commercial floors with hundreds of entertainments, culinary, educational, and health amenities; while creating a living space with a natural ecosystem, bringing exclusive privileges to the residents of the urban area.



**LOCATION:** Dao Duy Tung Street, Phu My An Urban Area, Ngu Hanh Son Ward, Da Nang

**PROJECT SCALE:**

Scale: construction area of 8,874 m2, including 683 apartments

Total investment capital: 1,520 billion VND

Product line: international-standard luxury apartments

**IMPLEMENTATION PROGRESS**

Progress: Construction of the basement structure is currently underway to meet sales eligibility requirements.

Completion time: 2026-2029

# NOTABLE PROJECTS

## REGAL CAPITAL

Regal Capital is a project developed under the Regal Homes brand, with a total scale of 11.9 hectares, comprising commercial service facilities, shophouses, townhouses, and villas. The project is located in Huong Tra Ward, Hue City, adjacent to major transport routes such as Cach Mang Thang Tam Street, National Highway 1A, Doc Lap Street, and Ly Nhan Tong Street, ensuring convenient connectivity to surrounding areas and regional destinations.

Inspired by the flow of the Huong River and traditional cultural motifs, Regal Capital is master-planned as a fully integrated and multi-experience development, offering resort-style, ecological, cultural, culinary, and retail amenities. The project is expected to transform the urban landscape, introduce a new trend in residential and investment real estate, and contribute to enhancing the commercial and service development of Thua Thien Hue Province as well as key economic regions in Central Vietnam.



**LOCATION:** Huong Tra Ward, Hue City

**Project Scale:**

Scale: 11.9 hectares

Total investment capital: VND 1,814 billion

Product structure: 418 shophouses, 6 villas

**IMPLEMENTATION PROGRESS**

Progress: Land price approved; land use fee payment is being processed.

Completion time:

2025: Construction commencement

2028: Project handover and transfer of Land Use Rights Certificates (LURC) to customers

# NOTABLE PROJECTS

## REGAL HERITAGE

Regal Heritage is a project developed by Smart City One Member Co., Ltd. (100% owned by Regal Group), located in Dien Ban Dong Ward on the strategic connecting axis between Da Nang City center and the ancient town of Hoi An. The project is planned as a modern commercial and service hub, featuring a collection of shophouses and land lots with “golden” positioning at the gateway of the Co Co River urban corridor.

Carrying the “Heritage” spirit—inheritance and continuity—the project is not only a sustainable investment destination but also a vibrant trading space, establishing a new living standard for residents in the southern Da Nang area.



**LOCATION:** Dien Ban Dong Ward, Da Nang City

**PROJECT SCALE:**

Scale: 23.3 hectares

Total investment capital: VND 1,200 billion

Product structure: 94 shophouses, 542 land lots

**IMPLEMENTATION PROGRESS**

Progress: Land valuation is being conducted and land use fees are being processed.

Completion time:

2025: Construction commencement

2027: Project handover and transfer of Land Use Rights Certificates (LURC) to customers

# NOTABLE PROJECTS

## CASTIA DRAGON

Castia Dragon is a project with a total investment capital of approximately VND 300 billion. The project is developed by Saigon Da Nang Investment Joint Stock Company, with Regal Group acting as a co-investor and development partner.

The development is positioned within an integrated ecosystem featuring resort villas, commercial townhouses, and adjacent land lots. It is designed within a well-planned area with high-quality infrastructure, surrounded by green landscapes, premium amenities, and a fully integrated service system, ensuring a European-style urban living standard.



**LOCATION:** Hai Van, Da Nang City

**PROJECT SCALE:**

Land area: 9,573 m<sup>2</sup>

Total investment capital: VND 300 billion

Product type: 54 shophouses (combined residential and commercial units)

**IMPLEMENTATION PROGRESS**

Progress: Structural works completed, exterior finishing and transportation infrastructure fully developed

Completion time: 2021

# NOTABLE PROJECTS

## CASTIA INFINITY

Castia Infinity is a shophouse subdivision belonging to the Lakeside Palace project, known as the palace by the lake. The project covers an area of over 46 ha, planned with a ‘green – smart – multi-utility’ concept combined with technology to create a high-class urban area according to the first smart city standard in Da Nang. Castia Infinity provides residents with a diverse, high-end utility system using clean energy, creating an ecological environment for the entire project, such as a chain of 6 internal parks covering 3000m2, an ecological lake, lakeside walking paths, 24/24 security booths, Da Nang BRT bus stations, etc.



**LOCATION:** Hoa Hiep Nam, Hai Van, Da Nang City

**PROJECT SCALE:**

Scale: 1.238 ha

Total investment capital: 626 billion VND

Product line: 96 shophouses (combined residential and commercial units)

**IMPLEMENTATION PROGRESS**

Progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Completion time: 2021

# NOTABLE PROJECTS

## CASTIA PALM

Castia Palm possesses a frontage on the poetic Co Co River and the Lac Long Quan axis leading straight to the most beautiful beach in Asia. Castia Palm is located in a golden position directly connecting 5-star high-class resort tourism services and key projects in Quang Nam – Da Nang. This coastal urban area will immerse residents at Castia Palm in a fresh, cool green ecosystem, along with a series of high-class experiences.



**LOCATION:** Vo Nguyen Giap Street, Dien Ban Dong, Da Nang City

**PROJECT SCALE:**

Scale: 6,503 m2

Total investment capital: 205 billion VND

Product line: 69 shophouses (combined residential and commercial units)

**IMPLEMENTATION PROGRESS**

Progress: construction completed and 100% of house ownership certificates (LURCs) issued and handed over to customers

Completion time: 2020-2023

# NOTABLE EVENTS IN 2025

01

COUNTDOWN NEW YEAR 2025  
CONCERT & CELEBRATION EVENT



Dated 31/12/2024

02

REGAL COMPLEX & REGAL RESIDENCE  
SIGNATURE KICK-OFF CEREMONY



Dated 29/03/2025

03

COMPANY ANNIVERSARY  
CELEBRATION



Dated 08/04/2025

04

HANOI OFFICE GRAND OPENING



Dated 21/04/2025

05

LEGEND FEST DAY 1 – QUANG BINH



Dated 30/04/2025

06

CO-ORGANIZATION OF QUANG  
BINH TOURISM WEEK 2025



22/05/2025 - 30/5/2025

07

REGAL SUNSET



19/07/2025 - 03/08/2025

08

REGAL FIESTA AT REGAL LEGEND



Dated 26/07/2025

# NOTABLE EVENTS IN 2025

09

REGAL RESIDENCE SIGNATURE PROJECT  
LAUNCH CEREMONY – HANOI



Dated 10/08/2025

10

LEGEND FEST DAY 2 EVENT – DA NANG



Dated 01/11/2025

11

MIRA TOWER KICK-OFF  
CEREMONY – REGAL COMPLEX



Dated 25/11/2025

12

ESTATE SOIRÉE – THE PALACE EVENT



Dated 06/12/2025

13

GROUNDBREAKING CEREMONY  
OF THE PALACE PROJECT



Dated 10/09/2025

14

REGAL GROUP LAUNCH OF THE PALACE  
6-STAR COLLECTION (22 MANSIONS)



Dated Dated 03/10/2025

15

REGAL SUNSET - THE SILK SHOW



Dated 04/10/2025

16

TRẦN ĐẠI NGHĨA OFFICE GRAND OPENING



Dated 18/10/2025

# NOTABLE EVENTS IN 2025

17

REGAL STOCK OFFICIALLY LISTED FOR TRADING ON UPCOM – HNX



Dated 30/10/2025

18

EMBASSY TOWER INTRODUCTION EVENT – REGAL COMPLEX



Dated 01/11/2025

19

REGAL COMPLEX GROUNDBREAKING CEREMONY



Dated 02/09/2025

20

REGAL LEGEND MUSICAL FOUNTAIN GROUNDBREAKING CEREMONY



Dated 02/09/2025

21

GROUNDBREAKING OF 7 KEY PROJECTS AT REGAL LEGEND



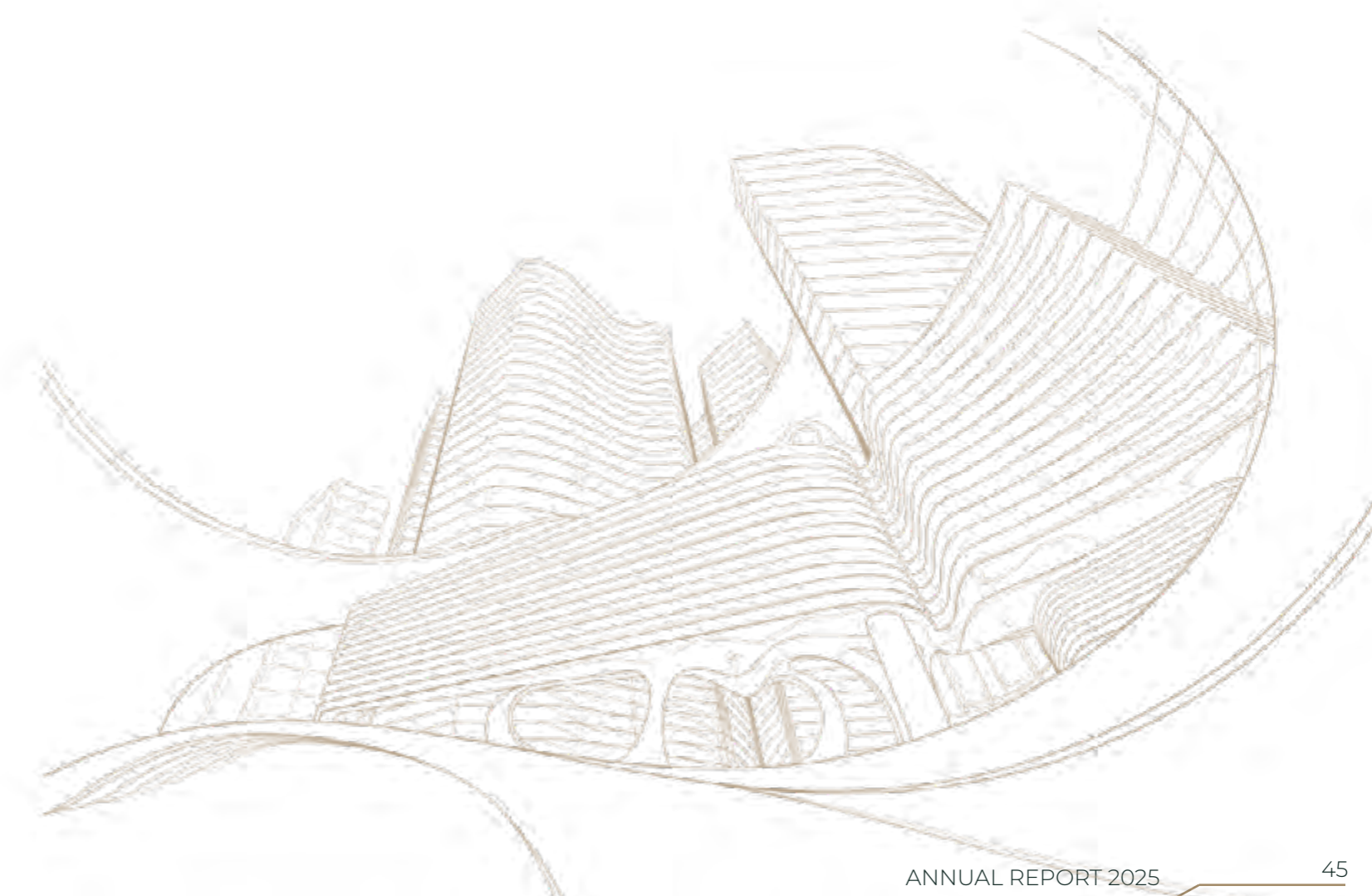
Dated 12/12/2025

22

“TRI AM” LIVE CONCERT BY REGAL GROUP



Dated 28/12/2025



## LIST OF ABBREVIATIONS

RGG/ Regal	Regal Group Joint Stock Company
GMS	General Meeting of Shareholders
BOD	Board of Directors
BOS	Board of Supervisors
GD	General Director
FS	Financial Statements
JSC	Joint Stock Company
GDP	Gross Domestic Product
CPI	Consumer Price Index
FED	Federal Reserve (United States)
SBV	State Bank of Vietnam

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## GENERAL INFORMATION

General Information

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Development orientation

Risks

# GENERAL INFORMATION

## TRADING NAME

Trading Name  
REGAL GROUP JOINT STOCK COMPANY

## BUSINESS REGISTRATION CERTIFICATE

No.: 0401414671 issued by the Department of Planning and Investment of Da Nang City, first registered on March 23, 2011, and 23rd amendment on October 17, 2025.

## CHARTER CAPITAL

Charter capital	Owner's contributed capital
2,000,000,000,000 VND	2,000,000,000,000 VND
In words	2,000 billion VND 2,000 billion VND

## CONTACT INFORMATION

Address  
No. 52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City, Vietnam

Phone number (84 23) 6626 6266

Stock code RGG Website [regalgroup.vn](http://regalgroup.vn)

## TRADING REGISTRATION INFORMATION

Stock code RGG

Trading Registration Year 2025

Registered Trading Address UPCOM - HNX



## DEVELOPMENT MILESTONES

### 2011- 2014



#### 2011

The Dat Xanh Mien Trung Joint Stock Company was established on March 23, 2011, according to the Business Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City on March 23, 2011.

#### 2012

##### Secondary investment

- ♦ 2A Dien Nam Dien Ngoc Urban Area, Quang Nam (investment scale: 2 ha, phase 1 project scale: 10 ha).
- ♦ Lien Chieu Residential Area, Lien Chieu District, Da Nang City (investment scale: 1 ha, project scale: 6 ha).

#### 2013 - 2014

##### Investment cooperation in projects:

- ♦ Dien Ngoc Market Town Urban Area, Quang Nam (scale: 1 ha).
- ♦ Urban Area No. 3 (cooperation scale: 10 ha, project scale: 36 ha).
- ♦ Ngan Cau - Ngan Giang Urban Area, Quang Nam (scale: 9.3 ha).
- ♦ Green City Urban Area, Quang Nam (scale: 15.5 ha). Investment cooperation for An Vien Residential Area, Da Nang City (scale: 2 ha).
- ♦ Investment cooperation for An Vien Residential Area, Da Nang City (scale: 2 ha)

### 2015 - 2016



##### Investment cooperation in projects:

- ♦ Phuoc Trach Phuoc Hai Urban Area, Hoi An (scale: 2 ha).
- ♦ Phu My An "Da Nang Pearl" Urban Area, Da Nang City (investment scale: 20 ha, project scale: 69 ha).
- ♦ Bau Mac "Pandora City" Urban Area, Da Nang City (scale: 7.6 ha).
- ♦ Hoa Minh 5 "Aurora Da Nang City" Residential Area, Da Nang City (scale: 6 ha).
- ♦ Trung Nghia "Nam Tran Central Park" Residential Area, Da Nang City (investment scale: 3 ha, project scale: 9 ha).

- ♦ Nam Viet A "Sky Han River" Urban Area, Da Nang City (investment scale: 2 ha, project scale: 70 ha).

- ♦ Dien Ngoc Market Town Phase II "Sungate City", Quang Nam Province (scale: 6.5 ha).

##### Project Development and General Contractor for Housing Projects:

- ♦ Ngo Quyen Shopping Street and Marina Complex, a 4-star branded residential development.



## DEVELOPMENT MILESTONES

### 2017 - 2018



#### Establishment of subsidiary companies

- ♦ Dat Xanh Da Nang (formerly Vietnam Smart Urban JSC – now dat Xanh Mien Trung Business and Investment Joint Stock Company).
- ♦ Dat Xanh Nam Mien Trung (formerly Nam Mien Trung Real Estate JSC).
- ♦ Smart City Company Limited (Company responsible for implementing the Smart City project).

#### Project Development and Housing Construction in Da Nang City

- ♦ Hoa Khanh Expanded Shophouse – “Castia Palace” (92 units)
- ♦ Bau Tram Lakeside Shophouse – “Castia Infinity” (96 units)

#### Investment Cooperation

- ♦ Bau Tram Lakeside Urban Area, Da Nang City (investment scale: 23 ha, project scale: 46 ha).
- ♦ Dragon City-Park Urban Area, Da Nang City (investment scale: 31 ha, project scale: 78 ha).
- ♦ Investment cooperation for Binh Nguyen Residential Area, Quang Nam Province (scale: 2.1 ha).

#### Investment Approval Decision

- ♦ The company was granted the investment approval decision by the People’s Committee of Quang Ngai Province for two projects: the Northern Quang Ngai Residential Area (9.8 ha) and Tinh Ha Riverside Urban Area (41.9 ha).

#### Approval for Investment Projects

- ♦ The company received approval from the People’s Committee of Quang Nam Province for the Smart City project (23.5 ha).

#### Inauguration of 5-Star Headquarters

- ♦ The company relocated its headquarters from 422 2/9 Street, Hai Chau District, to the new headquarters at 52-54 Vo Van Kiet Street, Son Tra District, Da Nang

### 2019 - 2020



#### Approval of investment policy/winning project bids

- ♦ The company received approval from the People’s Committee of Da Nang City for the investment in the Co Co River Waterfront Villas project.
- ♦ The company received approval from the People’s Committee of Phu Yen Province for the investment in the residential construction project on the eastern side of Hung Vuong Street.
- ♦ The People’s Committee of Quang Binh Province approved the joint venture decision between Dat Xanh Mien Trung and Dat Xanh Group for the winning bid of the Bao Ninh 1 Urban Area project with a scale of 21 ha.

#### Project development and residential construction in Da Nang City

- ♦ Dragon City-Park Shophouse Project “Castia Dragon” (54 units).

#### Establishment of Member Company

- ♦ Quang Binh Urban Development Limited Liability Company (Company responsible for implementing the Bao Ninh 1 Urban Area project)



## DEVELOPMENT MILESTONES

### 2021 - 2022



#### 2021

##### Approval of investment policy and commencement of mega-project

- ◆ Dat Xanh Mien Trung received approval from the People's Committee of Quang Binh Province for the investment and groundbreaking of the Regal Legend Quang Binh Urban Area project (scale: 21 ha, including 317 low-rise units, 5 commercial-service zones, 1 30-story tower, 3 40-story towers, with a total population of 14,900 people).
- ◆ Dat Xanh Mien Trung owns 40 assigned and researched projects, with over 15,000 diverse products, including housing, commercial, and accommodation types.
- ◆ Developing a real estate ecosystem to provide high-quality products and services with 8 brand groups, including: Regal Homes, Regal Hotels, Regal Mall, Regal Food, Regal Office (luxury line) and Castia Homes, Castia S, Castia Lifestyle (premium line) with dozens of member brands continuing to expand in the near future.

##### Transfer of Part of Projects and Housing Construction in Da Nang City and Quang Nam

- ◆ Residential Area on the Eastern Side of Tran Dang Ninh Street, Da Nang City (96 units).
- ◆ Villas in the DATQUANG RIVERSIDE Urban Area (transferred 71 villas within the year).

### 2023 - 2025



#### 2022

##### Won bids/auctions for projects:

- ◆ The People's Committee of Thua Thien Hue Province approved the decision of the joint venture between Dat Xanh Mien Trung JSC and Dat Xanh Group for winning the bid for the Tu Ha Huong Van Urban Area project with a scale of 11.9 ha.
- ◆ Won the auction for land lot HH-02 – part of the housing development project in Long Van Urban Area, Quy Nhon, Binh Dinh, with a total area of 13,502 m2.

##### Investment Cooperation and General Contractor for Housing Construction in Quang Nam Province

- ◆ Ngoc Duong Riverside Urban Area Expansion (69 units).

#### 2023

- ◆ Changed the company name from Dat Xanh Mien Trung Joint Stock Company to Regal Group Joint Stock Company.
- ◆ Restructured for the 2023-2030 strategy for significant growth and transformation.



#### 2024- 2025

- ◆ On December 5, 2024, the Company received Official Dispatch No. 8239/UBCK-GSĐC from the State Securities Commission confirming the completion of the public company registration for Regal Group Joint Stock Company.
- ◆ On January 9, 2025, the Vietnam Securities Depository and Clearing Corporation issued Official Dispatch No. 404/VSDC-ĐKCP.NV regarding the certification of stock registration and issuance of the stock code for Regal Group Joint Stock Company as RGG.
- ◆ On October 14, 2025, the Hanoi Stock Exchange issued Decision No. 1245/QĐ-SGDHN approving the registration for trading of shares of Regal Group Joint Stock Company.



## DEVELOPMENT MILESTONES

### AWARDS, HIGHLIGHTED EVENTS

In 2025, Regal Group was honored in the ‘Top 10 Most Reputable Real Estate Developers in Vietnam’ announced by Vietnam Report – a prestigious ranking built on an objective system of criteria regarding financial capacity, project quality, media reputation, and long-term development prospects.

This title not only recognizes our implementation capacity and strategic vision but also affirms that Regal Group is step-by-step defining new standards for the luxury real estate segment – where asset value goes hand-in-hand with living value.



TOP 10 REPUTABLE  
REAL ESTATE  
DEVELOPERS 2025



BEST PLACES TO  
WORK IN ASIA



MOST LIVABLE  
PROJECT 2024 – REGAL  
LEGEND



BEST COMMERCIAL  
REAL ESTATE  
DEVELOPER IN  
SOUTHEAST ASIA



## BUSINESS LINES AND LOCATIONS

### BUSINESS LINES

The Company's core business activities revolve around four main areas: Real estate business, real estate brokerage services, sale of goods and food, office leasing, and management services.



REAL ESTATE BUSINESS AND DEVELOPMENT



REAL ESTATE BROKERAGE SERVICES



TRADING OF GOODS AND FOOD PRODUCTS



OFFICE LEASING SERVICES AND PROPERTY MANAGEMENT SERVICES

### BUSINESS LOCATIONS

The operating areas of Regal Group Joint Stock Company are concentrated in the Central provinces within the territory of Vietnam. The Company has implemented many real estate projects in provinces/cities such as Dak Lak (formerly Phu Yen), Gia Lai (formerly Binh Dinh), Quang Ngai (formerly Quang Ngai), Da Nang City (including formerly Quang Nam and Da Nang City), Hue City, Quang Tri (formerly Quang Binh), etc.



REGAL GROUP

## THE JOURNEY OF CREATING ICONIC MASTERPIECES



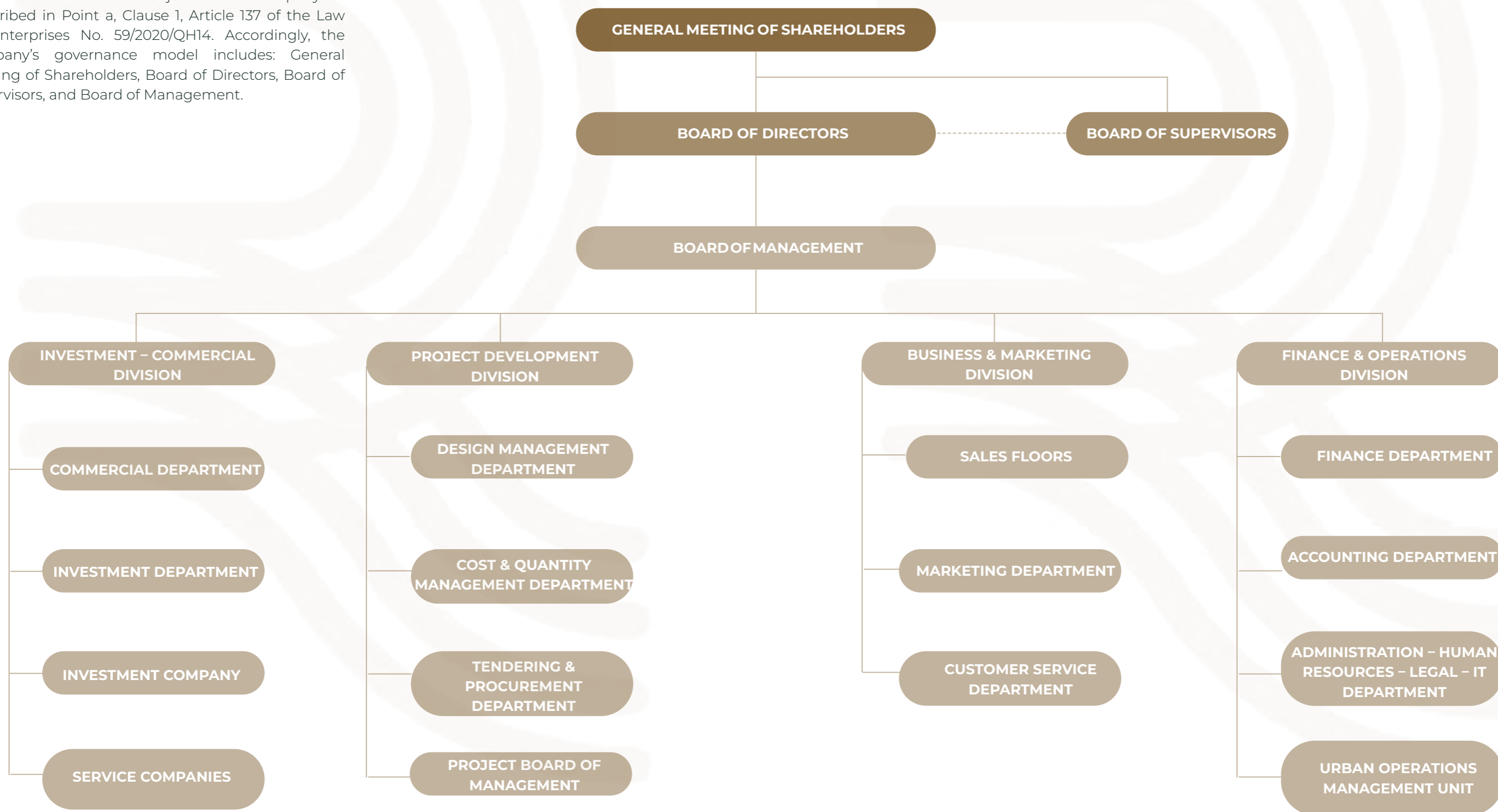


# INFORMATION ABOUT GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGERIAL APPARATUS

## GOVERNANCE MODEL

Regal Group Joint Stock Company is applying the organizational model of a joint stock company as prescribed in Point a, Clause 1, Article 137 of the Law on Enterprises No. 59/2020/QH14. Accordingly, the Company's governance model includes: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and Board of Management.

## MANAGEMENT STRUCTURE





# SUBSIDIARIES, AFFILIATED COMPANIES

## SUBSIDIARIES, AFFILIATED COMPANIES



Quang Binh Urban Development Limited Liability Company	
Address	No. 20 Hoang Van Street, Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province
Main production and business sector	No. 20 Hoang Van Street, Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province
Charter capital	600,000,000,000 VND
Contributed charter capital	249,164,319,851 VND
RGG ownership ratio	100%



Quang Ngai Urban Development One Member Company Limited	
Address	489 Quang Trung, Cam Thanh Ward, Quang Ngai Province
Main production and business sector	Real estate business and brokerage
Charter capital	300,000,000,000 VND
Contributed charter capital	69,257,162,640 VND
RGG ownership ratio	100%



Smart City Company Limited	
Address	Unit BT11-08, Datquang Riverside Urban Area, Dien Ban Dong Ward, Da Nang City
Main production and business sector	Real estate business and brokerage
Charter capital	150,000,000,000 VND
Contributed charter capital	150,000,000,000 VND
RGG ownership ratio	100%



Regal Food Limited Company	
Address	52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City
Main production and business sector	Retail of food and foodstuffs
Charter capital	60,000,000,000 VND
Contributed charter capital	11,331,927,907 VND
RGG ownership ratio	100%



Regal Hotels & Resorts One Member Company Limited	
Address	52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City
Main production and business sector	Accommodation services
Charter capital	80,000,000,000 VND
Contributed charter capital	1,740,000,000 VND
RGG ownership ratio	100%





# DEVELOPMENT ORIENTATION

## THE COMPANY'S PRIMARY OBJECTIVES

**1** To become a luxury real estate developer with international standards, affirming our position in the domestic market.

**2** Diversify the ecosystem to provide products and services that meet international standards. Build a comprehensive ecosystem, from housing, hospitality, and commerce to amenities serving a high-class lifestyle.

**3** Become a listed company with a market capitalization of 1 billion USD at the time of listing.

**4** Increase internal financial capacity to ensure project implementation capability.

**5** Develop a clean land bank with strategic locations in key urban areas, ensuring scale to maintain long-term growth and consolidate our position.



# DEVELOPMENT ORIENTATION

## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

### Transparent financial management

- ◆ Build strong financial resources, ensuring capital for investment and project development activities.
- ◆ Establish a transparent and public financial management mechanism, providing full financial information to stakeholders.
- ◆ Build an image and financial position to attract the attention of investors.

### Human resource development

- ◆ Focus on training and developing human resources in both quality and quantity, prioritizing the recruitment of skilled labor and highly qualified personnel to meet production requirements in the context of economic integration.
- ◆ Care for the material and spiritual life of employees, ensuring the full implementation of reasonable policies and benefits.

### Compliance with legal regulations

- ◆ Ensure all production and business activities strictly comply with the provisions of Vietnamese law.
- ◆ Fulfill legal obligations while protecting the legitimate rights and interests of shareholders as stipulated in the Company's Charter.

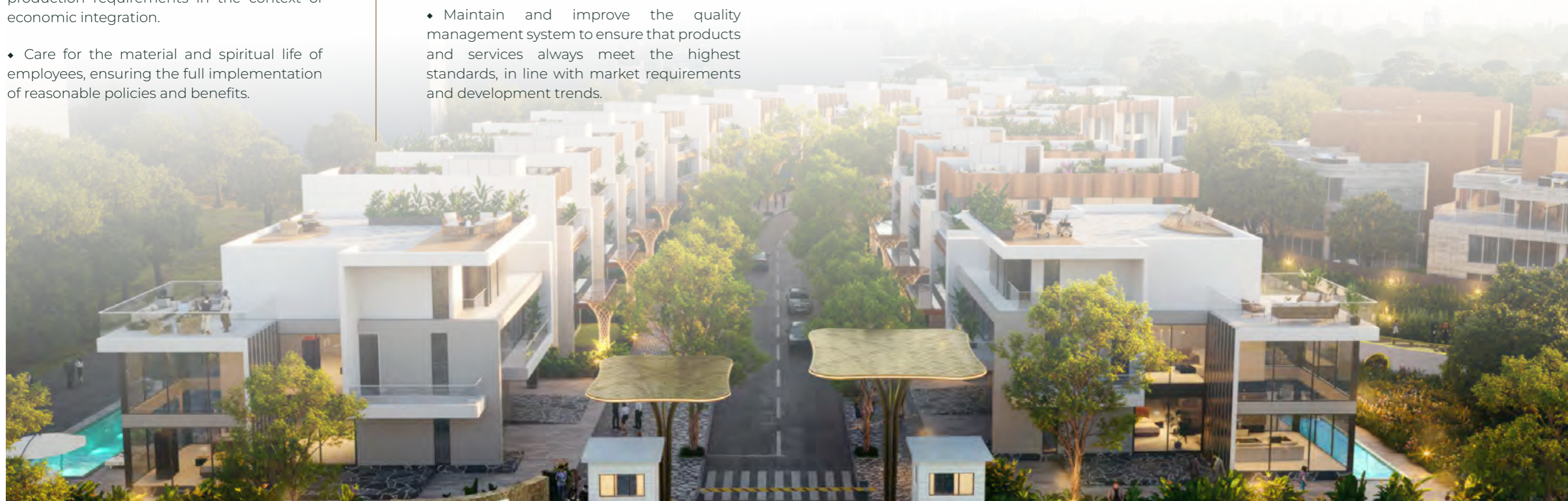
### Management and organization of operations

- ◆ Perfect and consolidate the organizational structure according to the joint stock company model, enhancing the responsibility and proactiveness of staff.
- ◆ Maintain and improve the quality management system to ensure that products and services always meet the highest standards, in line with market requirements and development trends.

### Production and business activities

- ◆ Promote the search and development of new real estate projects, diversify the product portfolio to improve quality and meet market demand.
- ◆ Focus on completing ongoing projects with the best quality to bring to market.
- ◆ Strengthen advertising, marketing, and promotion of the Company's image on mass media.

- ◆ Provide products and services that meet international standards, not only bringing benefits to customers but also increasing value for the tourist destinations that the Company develops.
- ◆ Bring creative and multi-dimensional urban space solutions, enriching the lives of people and the urban community.
- ◆ Provide diverse services in the field of primary and secondary real estate brokerage, leveraging a solid operational foundation and accumulated experience.





# DEVELOPMENT ORIENTATION

## MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

### Environmental goals

- ◆ Build green, sustainable buildings: Apply green building standards in design and construction to minimize environmental impact.
- ◆ Save energy and resources: Use environmentally friendly construction materials, apply electricity and water-saving technologies in real estate projects.
- ◆ Reduce carbon emissions: Apply solutions to reduce CO<sub>2</sub> emissions in operations, encourage the use of renewable energy in urban areas developed by Regal Group.

- ◆ Increase green space: Develop an urban ecosystem with a high ratio of greenery, preserving natural areas within projects.
- ◆ Waste management: Implement effective waste classification and treatment processes, recycle construction materials to reduce the amount of waste released into the environment.

### Social and community goals

- ◆ Build a sustainable community: Create a high-quality living environment, full of amenities in education, health, and culture to improve the quality of life for residents.
- ◆ Develop human resources: Ensure rights and benefits for employees, build a safe, fair working environment, and create career development opportunities.

- ◆ Promote equality and inclusion: Respect differences, ensure equal opportunities for all employees and residents in urban areas.
- ◆ Promote local economy: Cooperate with local businesses, create job opportunities, and develop the regional economy.





# RISK MANAGEMENT

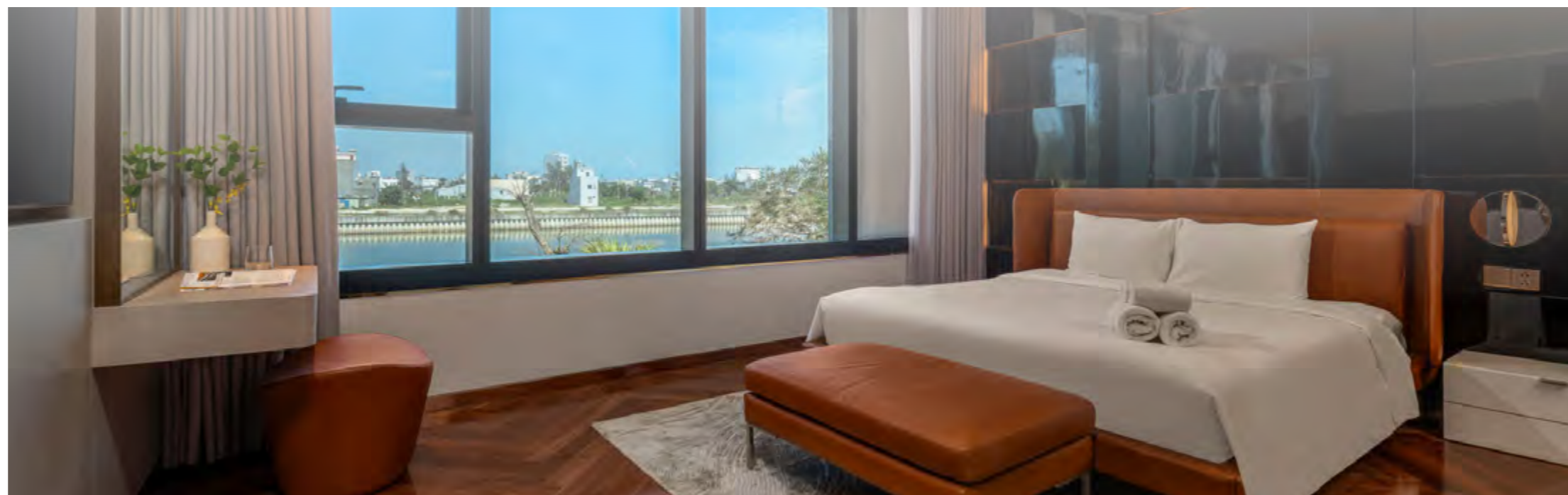


## ECONOMIC RISKS

In 2025, the Vietnamese economy continued to record positive signals as production and export activities recovered clearly, FDI inflows remained stable, and public investment continued to play a leading role in driving growth. According to the 'Socio-economic Situation Report for the Fourth Quarter and 2025' of the General Statistics Office, GDP in 2025 is estimated to increase by 8.02% compared to the previous year. This growth rate is only lower than the growth rate of 2022 in the 2011–2025 period, thereby showing that the macroeconomic foundation continues to be maintained. This context creates a favorable premise for the economy in general and businesses in particular to promote production and business activities, while effectively taking advantage of the Government's support policies and investment promotion solutions in the coming time. For Regal Group Joint Stock Company, with its core field of investment, development, and trading of real estate projects, the Company's operating results and growth prospects are closely linked to the general development momentum of the Vietnamese economy.

In that context, Regal Group Joint Stock Company proactively monitors macroeconomic fluctuations, promptly adjusting its orientation and management solutions to enhance adaptability, limit risks, and maintain operational efficiency.

Regarding inflation, the CPI in 2025 increased by 3.31% compared to the previous year, in line with the 4.5% - 5% target set by the National Assembly in Resolution No. 192/2025/QH15. In particular, factors contributing to the CPI increase in 2025 include the price index of the medical drugs and services group increasing by 13.07%, the price index of the housing, electricity, water, fuel, and construction materials group increasing by 6.08%, food and catering services increasing by 3.27%, etc. The 2025 CPI was maintained at a low level; however, the prices of some groups of goods accounting for a large proportion of the commodity basket still tended to increase. In addition, high credit growth along with the orientation to promote public investment has created more pressure on the general price level. Inflationary developments increase the costs of raw materials, labor, and operations, thereby adversely affecting business profits. At the same time, escalating prices of goods and services also reduce purchasing power, affecting the financial capacity of customers, leading to a decrease in demand and directly affecting revenue.



## INTEREST RATE RISK

In 2025, the global financial market experienced a notable shift as the U.S. Federal Reserve (Fed) initiated an interest rate cutting cycle, bringing the benchmark rate to approximately 3.5%–3.75%. This easing move created additional policy space for the State Bank of Vietnam to flexibly maintain monetary policy aimed at supporting economic growth. The lower lending rate environment helped reduce interest expense burdens for businesses, especially in the context of urgent investment needs for project implementation. However, domestic operational realities indicate that interest rates are unlikely to drop as sharply as expected due to the dual impact of inflation targets and exchange rate stability.

Interest rates have a significant impact on the production and business activities of enterprises. When interest rate levels are high, it not only dampens the demand for borrowing to fund investment and expansion, but also increases financial costs, thereby heightening risks associated with leverage and solvency.

For Regal Group Joint Stock Company, the capital demand for project implementation is significant; therefore, credit sources from commercial banks play a pivotal role. Recognizing this, the Company's Board of Management regularly updates and assesses the impact of monetary policy and the credit orientation of the banking system. The Company prioritizes cooperation with reputable credit institutions that offer competitive and stable interest rates, while also managing and using borrowed capital for its intended purpose to ensure financial efficiency and safety.



# RISK MANAGEMENT



## LEGAL RISKS

Regal Group Joint Stock Company is a real estate enterprise and a public company; therefore, its production and business activities must ensure compliance with the Commercial Law, Construction Law, Investment Law, Land Law, Housing Law, and Law on Real Estate Business, as well as the Enterprise Law, Accounting Law, Securities Law, Labor Law, etc., and other relevant legal documents, circulars, and decrees.

In 2025, the legal framework in the securities and accounting sectors was modified and completed with newly issued Laws, Decrees, and Circulars, such as: Law No. 56/2024/QH15 (effective from January 1, 2025), with amendments related to professional securities investors, market manipulation behaviors, accounting vouchers, and the responsibilities of accounting personnel; Decree No. 245/2025/NĐ-CP, which updates regulations on dossiers and procedures for securities offering, listing, and corporate governance in a manner consistent with current laws; and Circular No. 99/2025/TT-BTC issued by the Ministry of Finance (effective from January 1, 2026), which replaces Circular 200 and provides comprehensive regulations on the corporate accounting regime.

Legal systems are increasingly being built more strictly, and business activities are being monitored more closely. Therefore, the Company consistently updates and closely monitors policies as well as current legal documents. This ensures that the Company's business activities are in accordance with regulations, preventing legal risks during operations.



## COMPETITIVE RISKS

The real estate market is one of the sectors with intense competition from many domestic and foreign enterprises. Along with Vietnam's economic growth over the past decade, the market has developed strongly and recorded the presence of numerous major names such as SunGroup, Kim Phong Land, DanangLand, Phu Gia Thinh Group, VinGroup (VIC), No Va Land Investment Group (NVL), Khang Dien House Investment and Trading Joint Stock Company (KDH), Nam Long Investment Corporation (NLG), Him Lam Joint Stock Company, Phat Dat Real Estate Development Corporation (PDR), along with international developers such as CapitaLand, Keppel Land, Masterise Group, etc. In this context, Regal Group must compete on many fronts, from project location, construction quality, infrastructure, and amenities to pricing policies and accompanying services.

To differentiate itself and increase competitive advantage, Regal Group positions itself to develop projects in the high-end segment that are iconic in terms of architecture, culture, and local values, while implementing complexes according to international standards in major urban centers. Products are designed flexibly to meet both the need for comfortable living and the ability to exploit business and rental potential effectively. This orientation aligns with the trends and tastes of investors in many localities such as Da Nang City, Hue City, Quang Tri, and northern provinces. In addition, the enterprise also focuses on synchronously investing in infrastructure and utility systems to provide an optimal living and business environment for customers.



## OTHER RISKS

In addition to the aforementioned risks, the Company may also be affected by force majeure factors such as war, natural disasters, fires, earthquakes, epidemics, etc. These are rare and difficult-to-predict events, but if they occur, they can cause significant losses in personnel and assets.

To mitigate potential damage, the Company proactively implements preventive measures such as purchasing insurance for employees and all assets related to production and business activities. At the same time, the Company develops response scenarios and risk handling plans to ensure the ability to react promptly and minimize negative impacts when incidents occur.



## BUSSINESS PERFORMANCE

Production and Business Performance

Organization and personnel

Investment situation and project implementation status

Financial situation

Shareholder structure and changes in owner's investment capital

Report on the Company's environmental and social impact



# PRODUCTION AND BUSINESS PERFORMANCE

Unit: million VND

Indicator	Year 2024	Year 2025	2025/2024	2024 proportion	2025 proportion
Net revenue	610,106	712,254	16.74%	100.00%	100.00%
Real estate transfer	502,296	648,178	29.04%	82.33%	91.00%
Real estate brokerage service provision	98,590	58,363	-40.80%	16.16%	8.19%
Sale of goods and food	8,649	3,753	-56.61%	1.42%	0.53%
Other services	571	1,961	243.25%	0.09%	0.28%
Gross profit	384,150	362,789	-5.56%	100.00%	100.00%
Real estate transfer	330,721	306,135	-7.43%	86.09%	84.38%
Real estate brokerage service provision	50,647	52,306	3.28%	13.18%	14.42%
Sale of goods and food	2,999	2,868	-4.38%	0.78%	0.79%
Other services	(217)	1,480	-782.64%	-0.06%	0.41%

In 2025, Regal Group's net revenue reached 712,254 million VND, recording a growth of 16.74% compared to 2024, demonstrating the Company's good recovery and adaptability in the context of the real estate market entering a new phase.

Revenue mainly came from the Company's core business segment of real estate transfer. Revenue from this sector reached 648,178 million VND, a growth of 29.04% compared to the previous year, with the proportion of this segment in total revenue increasing from 82.33% (in 2024) to 91% in 2025. This revenue source mainly came from the handover of products at key projects, especially Regal Legend and Regal Victoria.



Conversely, the real estate brokerage service segment recorded a significant decline in both value and proportion. Brokerage service revenue only reached 58,363 million VND, a sharp decrease of 40.8% compared to 2024. The contribution proportion of this segment narrowed from 16.16% to 8.19%. This change correctly reflects Regal Group's strategic orientation of focusing on its role as a Developer and project developer.

Other activities including the sale of goods, food, office leasing, and management services contributed the remainder of the revenue structure, but the value was insignificant (approximately 0.53%). Despite the small proportion, the Company still considers these important services to complete the high-end utility ecosystem for residents at projects developed by the company, contributing to increasing brand value in the long term.

## IMPLEMENTATION STATUS COMPARED TO THE PLAN

Unit: million VND

INDICATOR	2025 Plan	2025 Actual	% Completion plan
Net revenue	780,000	712,254	91.31%
Profit after tax of parent company shareholders	200,000	69,920	34.96%
Dividend (%/Par value) (*)	10%	10%	100%

(\*) Expected dividend level to be submitted to the 2026 Annual General Meeting of Shareholders for approval

In 2025, Regal Group recorded relatively positive results in the implementation of its business plan, achieving 91.31% of the net revenue target, equivalent to VND 712,254 million. This performance reflects the strong recovery of the Company's core real estate transfer segment, with revenue from this segment increasing by 29.04% and accounting for a dominant proportion of 91.31% of total revenue. However, profit after tax attributable to shareholders of the parent company reached only 34.96% of the planned target, amounting to VND 69,920 million. The shortfall in profit was mainly due to an increase in selling expenses compared to the previous year, as the Company intensified its marketing, communication, and sales policies to promote product absorption at key projects. As a result, audited profit after tax declined compared to the same period last year.



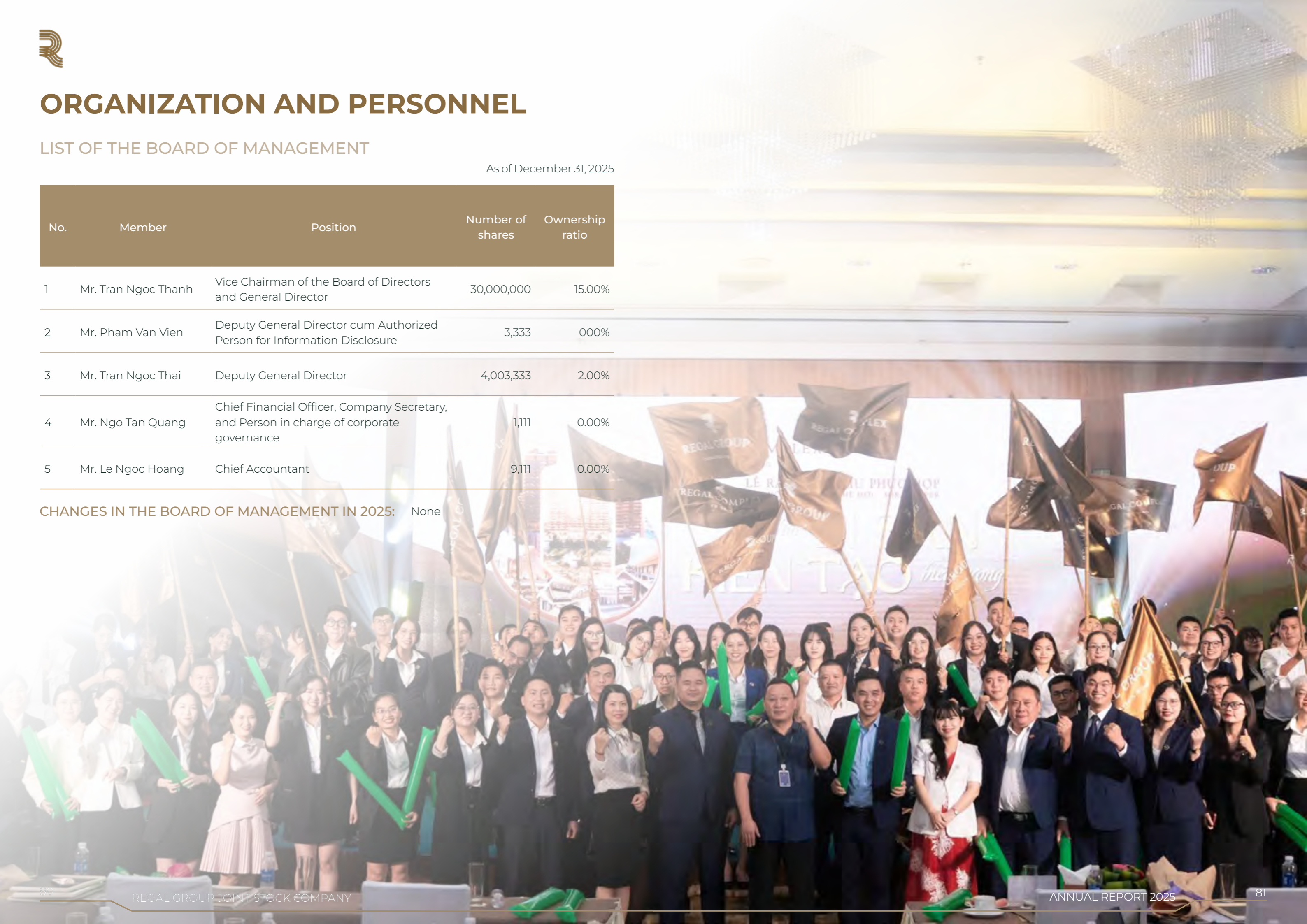
# ORGANIZATION AND PERSONNEL

## LIST OF THE BOARD OF MANAGEMENT

As of December 31, 2025

No.	Member	Position	Number of shares	Ownership ratio
1	Mr. Tran Ngoc Thanh	Vice Chairman of the Board of Directors and General Director	30,000,000	15.00%
2	Mr. Pham Van Vien	Deputy General Director cum Authorized Person for Information Disclosure	3,333	0.00%
3	Mr. Tran Ngoc Thai	Deputy General Director	4,003,333	2.00%
4	Mr. Ngo Tan Quang	Chief Financial Officer, Company Secretary, and Person in charge of corporate governance	1,111	0.00%
5	Mr. Le Ngoc Hoang	Chief Accountant	9,111	0.00%

CHANGES IN THE BOARD OF MANAGEMENT IN 2025: None





# ORGANIZATION AND PERSONNEL

## INTRODUCTION OF THE BOARD OF MANAGEMENT

### Mr. Tran Ngoc Thanh || Vice Chairman of the Board of Directors and General Director



- ♦ **Professional qualifications:** Bachelor of Finance – Marketing
- ♦ **Work experience:**

11/2021 - 09/2023:	Chairman of the Board of Members - Regal Food LLC
4/2022 - 30/12/2024:	Chairman of the Board of Directors – Smart City Development JSC
2011- 2020:	Member of the BOD and General Director
10/2021- 12/2023:	Chairman of the BOD and General Director
12/2023 to present:	Vice Chairman of the BOD and General Director

- ♦ **Positions currently held at other organizations:** None
- ♦ **Personal ownership:** 30,000,000 shares, equivalent to 15% of charter capital.
- ♦ **Ownership of related persons:**  
Tran Ngoc Thai -Brother- Holds 4,003,333 shares, equivalent to 2% of charter capital.

### Mr. Pham Van Vien || Deputy General Director



- ♦ **Professional qualifications:** Bachelor of Finance – Accounting
- ♦ **Work experience :**

03/2022-12/2024:	Chairman of the BOD - Nam Mien Trung Real Estate JSC
09/2022-12/2024	Chairman of the BOD - Emerald Real Estate Development JSC
08/2022-12/2024:	Chairman of the Board of Directors - Vietnam Intelligent Urban Development Group JSC
2011 to 2017:	Chief Accountant – Regal Group JSC
2017 to 2021:	Operations Director – Regal Group JSC
2021 to present:	Deputy General Director – Regal Group JSC
2024 to present:	Deputy General Director and Authorized Person for information disclosure – Regal Group JSC

- ♦ **Positions currently held at other organizations:** None
- ♦ **Personal ownership:** 3,333 shares, equivalent to 0.002% of charter capital.
- ♦ **Ownership of related persons:** None

### Mr. Tran Ngoc Thai || Deputy General Director



- ♦ **Professional qualifications:** Bachelor of Land Management
- ♦ **Work experience:**

08/2022 - present:	Chairman of Regal Hotels & Resorts LLC
12/2022 - present:	Chairman of Quang Binh Urban Development LLC
01/2019 - present:	Chairman of Quang Ngai Urban Development One Member LLC

2012 to 2013:	Marketing Specialist – Regal Group Joint Stock Company
2013 to 2015:	Sales Team Leader – Regal Group Joint Stock Company
2015 to 2019:	Head of Investment Department – Regal Group Joint Stock Com-pany
2019 to 2021:	Director of Investment and Land Fund Development Division – Regal Group JSC
2021 to present:	Deputy General Director of Investment and Land Fund Development – Regal Group JSC

- ♦ **Positions currently held at other organizations:**

08/2022 to present:	Chairman of Regal Hotels & Resorts LLC
12/2022 to present:	Chairman of Quang Binh Urban Development LLC
01/2019 to present:	Chairman of Quang Ngai Urban Development One Member LLC

- ♦ **Personal ownership:** 4,003,333 shares, equivalent to 0.002% of charter capital.
- ♦ **Ownership of related persons:**  
Tran Ngoc Thanh - Brother - Holds 30,000,000 shares, equivalent to 15% of charter capital



# ORGANIZATION AND PERSONNEL

## INTRODUCTION OF THE BOARD OF MANAGEMENT

Mr. Ngo Tan Quang || Chief Financial Officer



- ♦ **Professional qualifications:** Bachelor of Accounting - Auditing
- ♦ **Work experience:**

2013 – 2017:	Auditor - AAC Auditing and Accounting LLC
2017 – 2021:	Head of Financial Control Department - Sun Group Corporation
2/2021 - 03/2023	Finance Manager – Regal Group JSC
04/2023 - 09/2023:	Deputy Finance Director – Regal Group JSC
09/2023 - 12/2024:	Chief Financial Officer – Regal Group JSC
12/2024 to prent:	Chief Financial Officer, Company Secretary, and Person in Charge of Corporate Governance – Regal Group JSC

- ♦ **Positions currently held at other organizations:** None
- ♦ **Personal ownership:** 1,111 shares, equivalent to 0.001% of charter capital.
- ♦ **Ownership of related persons:** None



Mr. Le Ngoc Hoang || Chief Accountant



- ♦ **Professional qualifications:** Bachelor of Finance - Accounting
- ♦ **Work experience:**

2008 – 2011:	General Accountant - Vietnam Electricity – Power Engineering Consulting JSC 2
2011 – 2013:	Chief Accountant - B&R Construction Design Consulting LLC
2013 – 2015:	Chief Accountant - Tin Hung Joint Stock Company

- |                     |   |
|---------------------|---|
| 2015-2017:          | Deputy Head of Accounting Department - Dat Xanh Mien Trung JSC      |
| 11/2021 - 09/2023:  | Chief Accountant - Regal Food LLC                                   |
| 09/2023 - present:  | Director - Regal Food LLC   |
| 05/2020 - present:  | Chief Accountant - Quang Binh Urban Development LLC                 |
| 08/2020 - present:  | Chief Accountant - Quang Ngai Urban Development One Member LLC      |
| 02/2018 - present:  | Chief Accountant - Smart City LLC                                   |
| 2017 - 04/2022:     | Chief Accountant – Regal Group JSC                                  |
| 04/2022 to present: | Chief Accountant and Director of Customer Service – Regal Group JSC |

♦ **Positions currently held at other organizations:**

- |                     |  |
|---------------------|--|
| 09/2023 to present: | Director - Regal Food LLC                                      |
| 05/2023 to present: | Chief Accountant - Quang Binh Urban Development LLC            |
| 08/2020 to present  | Chief Accountant - Quang Ngai Urban Development One Member LLC |
| 02/2018 to present  | Chief Accountant - Smart City LLC                              |

- ♦ **Personal ownership:** 9,111 shares, equivalent to 0.005% of charter capital
- ♦ **Ownership of related persons:** None



# ORGANIZATION AND PERSONNEL

## NUMBER AND STRUCTURE OF PERSONNEL

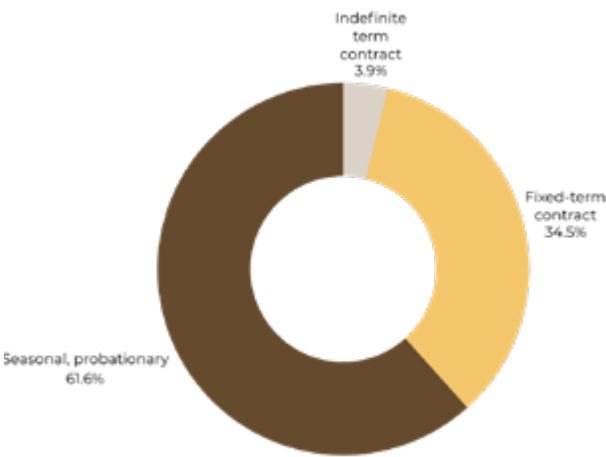
As of December 31, 2025

No.	Criteria	Quantity (persons)	Proportion (%)
I	By labor level	258	100,0%
1	Master's	3	1,2%
2	University	228	88,4%
3	College	18	7,0%
4	Intermediate	1	0,4%
5	Other	8	3,1%
II	By gender	258	100,0%
1	Male	133	51,6%
2	Female	125	48,4%
III	By terms of labor contract	258	100,0%
1	Indefinite term contract	10	3,9%
2	Fixed-term contract	89	34,5%
3	Seasonal, probationary	159	61,6%
Total		258	100,0%

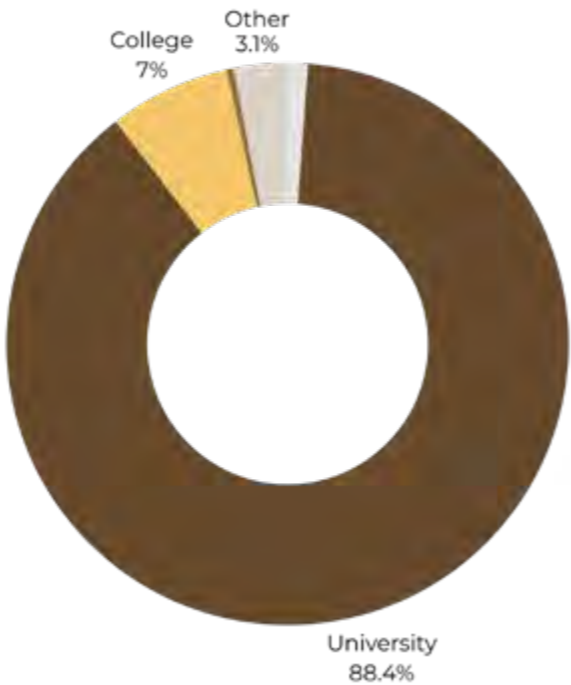
Number of officers and employees



By terms of labor contract



By labor level





# ORGANIZATION AND PERSONNEL

## POLICIES FOR EMPLOYEES

### SALARY, BONUS, AND WELFARE POLICIES

#### ➤ Salary policy

Regal Group has established a fair and reasonable salary system based on job positions, individual competence, and market conditions. The Company regularly surveys and updates market salary levels to adjust the salary system accordingly, ensuring competitiveness and fairness. Employees with excellent performance, significant contributions to work, or those who implement improvement initiatives will be considered for special salary adjustments ahead of schedule. The Company conducts periodic salary reviews in the first quarter of each year, based on the Company's business results during the period.

#### ➤ Bonus policy

Regal Group's bonus policy includes various forms to encourage employees to achieve high work efficiency. Forms of bonuses include:

- ◆ Ad-hoc bonuses based on Key Performance Indicators (KPIs)
- ◆ Quarterly bonuses based on work efficiency and competition results
- ◆ Seniority bonuses, bonuses on major holidays, and year-end bonuses based on business results and employee contributions. All forms of bonuses are implemented transparently, fairly, and based on work performance results.

#### ➤ Welfare policy

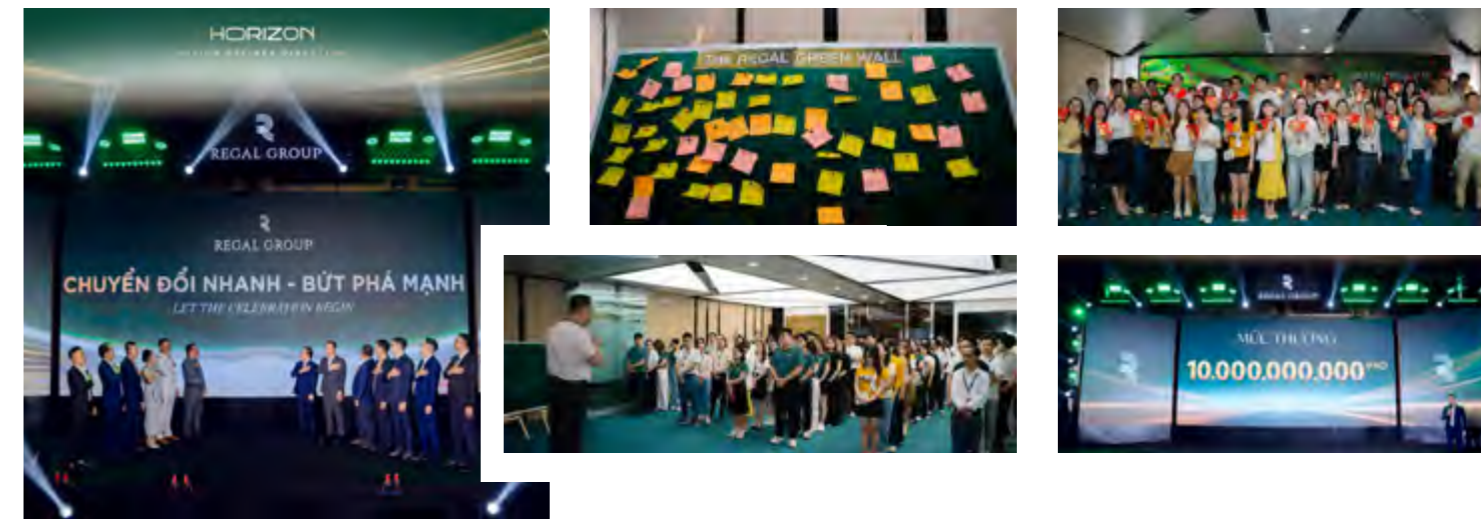
In addition to salary and bonuses, Regal Group provides comprehensive welfare for employees, including:

- ◆ Allowances for children and childcare
- ◆ Support for funerals, weddings, and employee birthdays.
- ◆ Allowances for employees who are ill or have accidents.
- ◆ Travel for employees and other support as per company regulations.

These benefits aim to improve the quality of life for employees and demonstrate the Company's care for its staff.

**RECRUITMENT POLICY** Regal Group attracts and recruits employees with competence, skills, and good qualities to ensure the Company's sustainable development. The Company's recruitment policy focuses on the following criteria:

- ◆ Recruitment target: The Company recruits employees with qualifications and skills suitable for the required positions, prioritizing candidates with expertise in finance, construction, and real estate, and a commitment to long-term engagement with the Company.
- ◆ Recruitment process: The recruitment process is conducted transparently and fairly, with interview rounds and skills tests. Candidates are evaluated based on professional ability, work experience, and ethical qualities.
- ◆ Career opportunities: Regal Group creates career development opportunities for all employees, with training programs and clear promotion paths.



#### Working conditions:

### WORKING CONDITIONS AND ENVIRONMENT

The Company applies a comprehensive working regime to ensure the highest work efficiency while protecting the rights of employees:

- ◆ Working hours: The Company stipulates working hours from Monday to Saturday morning, with flexible working hours based on job requirements and agreements between employees and departments.
- ◆ Leave: Employees are entitled to public holidays as prescribed by law and annual leave. The Company encourages employees to maintain a balance between work and personal life.
- ◆ Overtime policy: Employees working overtime will be paid overtime wages in accordance with labor laws.

#### Working environment:

The Company creates a professional, fair, and friendly working environment that encourages creativity and innovation. Managers are responsible for creating the best conditions for employees to complete their work most effectively. Regal Group always focuses on the professional development of employees and ensures opportunities for learning and exchanging knowledge with colleagues.



# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

No.	Project name	Legal name	Developer	Location	Area (m2)	Total investment (billion VND)	Quantity and product type	Progress	Legal status	Implementation plan
1	Regal Victoria (Including 2 subdivisions: Regal Victoria & The Palace)	DatQuang Riverside Urban Area	Dat Quang-Quang Nam Urban Development Investment JSC	One World Regency Urban Area, Dien Ban Dong Ward, Da Nang City	35,540	1,005	91 villas  (Regal Victoria: 71 units  The Palace: 20 units)	67/91 products sold	Complete the project and hand over the LURC to customers.	Proceed with handing over the remaining products
2	Regal Maison Phu Yen	Residential area east of Hung Vuong Street	Regal Group JSC	Hung Vuong Avenue, Binh Kien Ward, Dak Lak Province	41,000	1,000	55 shophouse	25/55 products sold	Complete the project and hand over the LURC to customers	Proceed with handing over the remaining products
3	Regal Legend	Bao Ninh 1 Urban Area	Regal Group JSC	Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	50,826	4,100	317 shophouse	101/317 products sold	Complete the project and hand over the LURC to customers for low-rise subdivision	Proceed with handing over the remaining products  Continuing construction of the high-rise subdivision
4	Regal Residence Signature	Bao Ninh 1 Urban Area	Regal Group JSC	Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	3,933	1,200	654 apartments	Construction permit granted and basement construction underway to meet sales eligibility	LURC granted	2025: Start construction  2028: Hand over the project and transfer LURC to customers
5	Regal Residence Luxury	Bao Ninh 1 Urban Area	Regal Group JSC	Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	4,123	1,200	463 apartments	Eligible for sale.  Sold: 93/463	LURC granted  Construction Permit granted	2025 - 2028: Rough construction, complete all apartments  2028: Hand over the project and transfer LURC to customers
6	Regal Residence Legacy	Bao Ninh 1 Urban Area	Regal Group JSC	Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	6,581	1,500	762 apartments	Construction permit procedures being finalized	LURC granted	2026: Start construction  2029: Hand over the project and transfer LURC to customers
7	Novotel Residence	Bao Ninh 1 Urban Area	Regal Group JSC	Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	8,845	2,000	935 apartments	Construction permit procedures being finalized	LURC granted	2027: Start construction  2029: Hand over the project and transfer LURC to customers



# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

No.	Project name	Legal name	Developer	Location	Area (m2)	Total investment (billion VND)	Quantity and product type	Progress	Legal status	Implementation plan
8	Regal Complex	Apartment building at plots C1, C2 in Phu My An urban area	Regal Group JSC	Phu My An Urban Area, Ngu Hanh Son Ward, Da Nang City	8,874	1,520	683 apartments	Basement construction underway to meet sales eligibility	LURC granted	2025: Start construction 2029: Hand over the project and transfer LURC to customers
9	Regal Capital	Tu Ha - Huong Van Residential Area	Joint venture between Regal Group Joint Stock Company and Dat Xanh Group Joint Stock Company	Huong Tra Ward, Hue City	119,000	1,814	418 shophouse 6 villa	Specific land price determined for land use fee calculation	Received land allocation decision for Phase 01 from the People's Committee of Hue City	2025: Commencement of construction 2028: Project handover and transfer of Land Use Rights Certificates to customers
10	Regal Heritage	Smart City Quang Nam Urban Area	Smart City One Member LLC (Subsidiary)	Dien Ban Dong Ward, Da Nang City	233,388	1,200	94 shophouses 542 land plots	Currently calculating land prices and paying land use fees	Received land allocation from the People's Committee of Quang Nam province	2025: Commencement of construction 2027: Project handover and transfer of Land Use Rights Certificates to customers
11	Regal Solera Quy Nhon	Residential construction at plot HH-02, Long Van Urban Area	Regal Group JSC	Long Van Urban Area, Quy Nhon Bac Ward, Gia Lai province	13,500	325	59 shophouse	59/59 units sold	59/59 units sold	2025: Re-commencement to complete the remaining construction of the project 2026: Project handover and transfer of Land Use Rights Certificates to customers
12	Castia Dragon	Dragon City-Park Urban Area	Sai Gon - Da Nang Investment Joint Stock Company	Hai Van Ward, Da Nang City	9,573	300	54 shophouse	Construction and transport infrastructure completed 21/54 units sold	Legal procedures related to the original Developer have been resolved and sales are continuing	Currently finalizing Land Use Rights Certificates for handover to customers
13	Castia Infinity	Bau Tram Lakeside Urban Area	Sai Gon - Da Nang Investment Joint Stock Company	Hai Van Ward, Da Nang City	12,380	626	96 shophouse	Completed and handed over to customers	Completed handover and title transfer for customers	Handover completed
14	Castia Palm	Ngoc Duong Riverside Urban Area expansion	Dat Quang-Quang Nam Urban Development Investment Joint Stock Company	Vo Nguyen Giap Street, Dien Ban Dong Ward, Da Nang City	6,503	205	69 shophouse	58/69 shophouses handed over	Project completed and Land Use Rights Certificates handed over to customers	Commencing handover of remaining units



# INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

No.	Project name	Legal name	Developer	Location	Area (m2)	Total investment (billion VND)	Quantity and product type	Progress	Legal status	Implementation plan
15	Regal Gateway	Northern Residential Area of Quang Ngai City	Quang Ngai Urban Development One Member LLC (Subsidiary)	Truong Quang Trong Ward, Quang Ngai province	98,756	158	190 shophouse 32 villa	Site clearance procedures not yet completed	Compensation in progress	2025-2026: Legal completion  2027-2028: Construction investment implementation  2029: Project handover and transfer of Land Use Rights Certificates to customers
16	Tinh Ha Riverside Urban Area	Tinh Ha Riverside Urban Area	Quang Ngai Urban Development One Member LLC (Subsidiary)	Son Tinh Commune, Quang Ngai	419,271	448	1,164 land plots	Site clearance procedures not yet completed	Compensation in progress	2025-2026: Legal completion  2027-2028: Construction investment implementation  2029: Project handover and transfer of Land Use Rights Certificates to customers





# FINANCIAL SITUATION

## FINANCIAL SITUATION

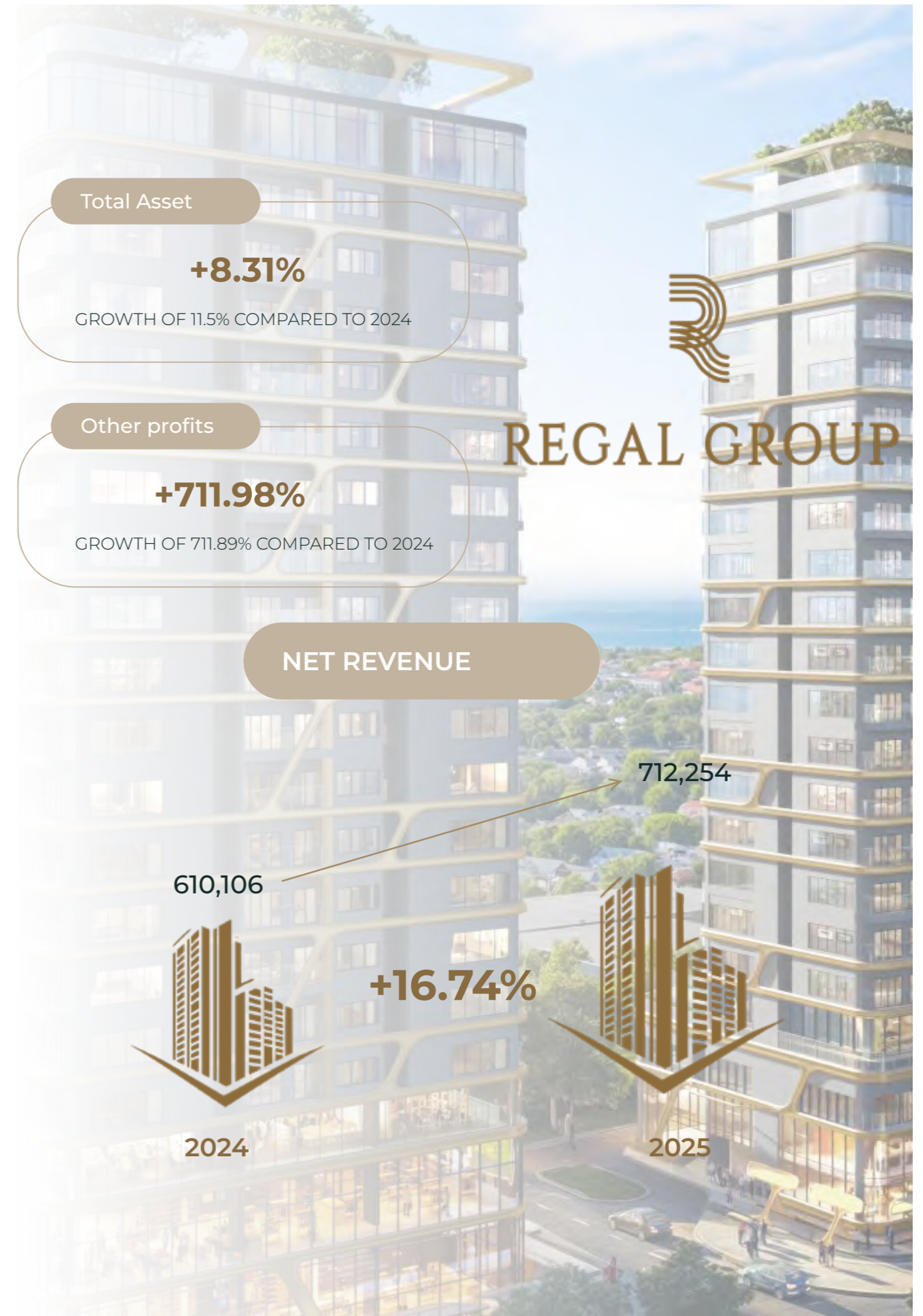
Unit: million VND

No.	Indicator	Year 2024	Year 2025	% Increase/ Decrease
1	Total assets	4,747,051	5,141,379	8.31%
2	Net revenue	610,106	712,254	16.74%
3	Profit from business operations	230,200	88,633	-61.50%
4	Other profit	2,427	19706	711.98%
5	Profit before tax	232,627	108,340	-53.43%
6	Profit after tax	180,641	69,920	-61.29%
7	Dividend (%/Par value) *	12%	10%	-16.67%

(\*) Expected dividend rate to be submitted to the 2026 Annual General Meeting of Shareholders for approval

## KEY FINANCIAL INDICATORS

Indicator	Unit	Year 2024	Year 2025
Liquidity Ratios			
Current ratio	Times	2.2	2.7
Quick ratio	Times	0.6	0.7
Capital Structure Ratios			
Debt to Total Assets	%	50.0%	52.5%
Debt to Equity	%	100.0%	110.6%
Operating Efficiency Ratios			
Inventory turnover	Rounds	0.1	0.1
Total asset turnover	Rounds	0.1	0.1
Profitability Ratios			
Profit after tax/Net revenue ratio	%	29.6%	9.8%
Profit after tax/Average equity ratio	%	7.7%	2.9%
Profit after tax/Average total assets ratio	%	3.8%	1.4%
Profit from business operations/Net revenue ratio	%	37.7%	12.4%





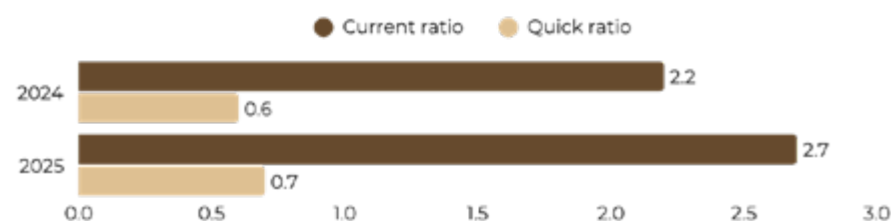
# FINANCIAL SITUATION

## KEY FINANCIAL INDICATORS

### Liquidity Ratios

Regal Group maintained a healthy short-term solvency level with a clear improvement in 2025. The current ratio increased from 2.2 times in 2024 to 2.7 times in 2025, while the quick ratio also increased slightly from 0.6 to 0.7 times.

Although the quick ratio remains below 1 due to the nature of real estate inventory accounting for a large proportion of the asset structure, the increase in these indicators shows that the Company is well-meeting its due debt obligations and increasing the liquidity of its short-term assets.



### Capital structure indicators

The Company's capital structure remained relatively stable over the two-year period 2024–2025, reflecting a prudent financial strategy. The Debt-to-Total Assets ratio increased slightly from 50% to 52.5%, while the Debt-to-Equity ratio rose from 100% to 110.6%. This indicates a modest increase in the use of financial leverage.

However, this ratio remains at a reasonable level, reflecting a cautious financial policy and the ability to control financial risks. Good control of the debt ratio helps Regal Group minimize financial risks for projects under development, creating a solid foundation for future project implementation.



### Operating Efficiency Ratios

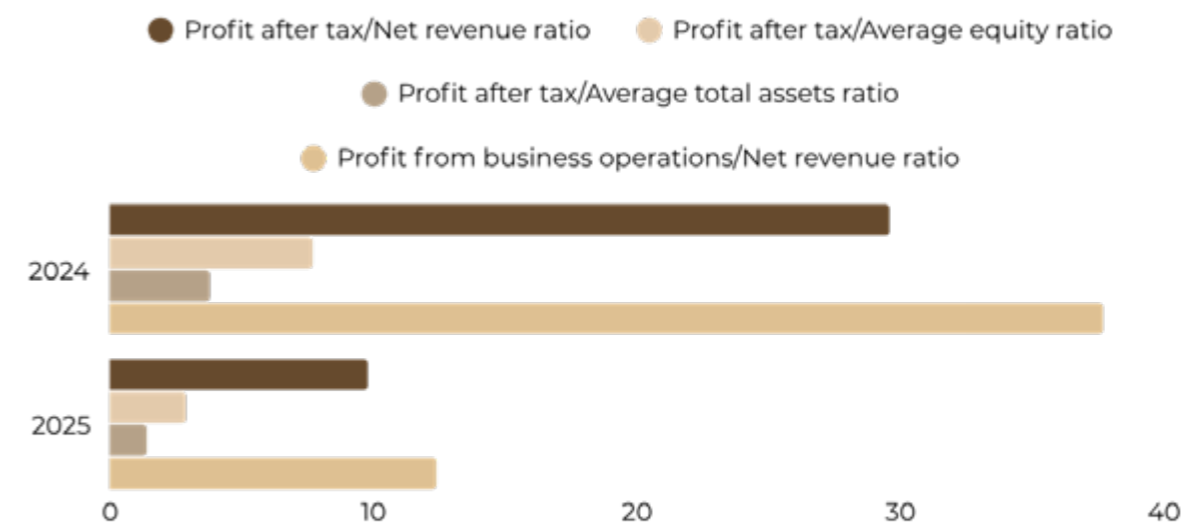
Regarding operating capacity, indicators such as inventory turnover and total asset turnover continued to remain at 0.1 times in 2025. This stability reflects the characteristics of the real estate industry with long investment, construction, and product handover cycles, making it impossible for the asset turnover rate to break through quickly in the short term.

Although net revenue increased by 16.74%, because inventory also increased by 5.38% to prepare for upcoming major handovers, asset utilization efficiency remained comparable to the 2024 level.

### Profitability Ratios

Profitability indicators recorded a decline in 2025 compared to the high base of the previous year. The Return on Sales (ROS) decreased from 29.6% to 9.8%, while ROA and ROE decreased to 7.7% and 62.9%, respectively. This decline was mainly due to a 61.29% decrease in profit after tax.

This decrease primarily stemmed from the gross profit margin of the real estate segment dropping from 65.8% to 47.2% due to pressure from rising cost of goods sold. Nevertheless, the Company still maintained a positive profit and is accumulating resources to break through in the key handover period of 2026–2027.





# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S INVESTMENT CAPITAL

SHARES



200,000,000 shares

Number of outstanding shares



0 shares

Number of treasury shares



5,760,000,000,000 VND

Market capitalization as of December 31, 2025, based on a closing price of VND 28,800 per share.



Common shares

Share type



10,000 VND

Par value per share





# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S INVESTMENT CAPITAL

## SHAREHOLDER STRUCTURE

As of March 13, 2026

No.	SHAREHOLDER	QUANTITY SHAREHOLDERS	NUMBER OF SHARES OWNERSHIP	OWNERSHIP RATIO
I	DOMESTIC AND FOREIGN SHAREHOLDERS	133	200,000,000	100.0%
	Domestic shareholders	133	200,000,000	100.0%
1	- Individuals	132	90,000,000	45.0%
	- Organizations	1	110,000,000	55.0%
	Foreign shareholders	-	-	-
2	- Individuals	-	-	-
	- Organizations	-	-	-
	TOTAL (1 + 2)	132	200,000,000	100.0%
III	MAJOR SHAREHOLDERS, OTHER SHAREHOLDERS	146	200,000,000	100.0%
1	Major shareholders	3	150,344,444	75.17%
2	Other shareholders	143	49,655,556	24.83%
	TOTAL (1 + 2)	146	200,000,000	100.0%

## LIST OF MAJOR SHAREHOLDERS

As of March 13, 2026

No.	NAME	NUMBER OF SHARES (SHARES)	OWNERSHIP RATIO/ CHARTER CAPITAL (%)
1	Dat Xanh Real Estate Services Joint Stock Company (DXS)	110,000,000	55.00%
2	Luong Tri Thin	10,344,444	5.17%
3	Tran Ngoc Thanh	30,000,000	15.00%

## MAXIMUM FOREIGN OWNERSHIP RATIO

Pursuant to Official Dispatch No. 3070/UBCK-PTTT dated July 2, 2025, of the State Securities Commission, the maximum foreign ownership ratio in the Company is 50%. As of December 31, 2025, the Company's foreign ownership ratio was 0%.



# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER'S INVESTMENT CAPITAL

## CHANGES IN OWNER'S INVESTMENT CAPITAL

Unit: million VND

Date of change according to the ERC	Charter capital before change	Value of capital increase	Charter capital after change	Method of capital increase	Related legal documents	Issuing/approving authority	Auditor's opinion (*)
23/03/2011	0	+1,650	1,650	Founding shareholders contributed capital to establish the enterprise	- Enterprise Registration Certificate No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the first time on March 23, 2011; - Minutes of the agreement to establish Dat Xanh Mien Trung JSC dated March 14, 2011.	Department of Planning and Investment of Da Nang City	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
15/05/2013	1,650	+4,350	6,000	Additional capital contribution according to the Enterprise Registration Certificate for company establishment and issuance of shares for dividend payment	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 4th amendment (change of founding shareholders) on May 15, 2013; - Resolution of the GMS No. 02/2013/NQ-ĐHĐCĐ dated December 11, 2013.	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
19/12/2014	6,000	+19,000	25,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 5th amendment on December 19, 2014; - Resolution of the GMS No. 07/2014/NQ-ĐHĐCĐ dated November 11, 2014.	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
13/01/2015	25,000	+7,000	32,000	Issuance of shares to existing shareholders	ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 6th amendment on January 13, 2015;	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
08/07/2015	32,000	+15,000	47,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 8th amendment on July 08, 2015; - Resolution of the GMS No. 02/2015/NQ-ĐHĐCĐ dated June 04, 2015.	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
30/12/2015	47,000	+23,000	70,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 9th amendment on December 30, 2015; - Resolution of the GMS No. 03/2015/NQ-ĐHĐCĐ dated December 05, 2015	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
09/08/2016	70,000	+25,000	95,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 10th amendment on August 09, 2016; - Resolution of the GMS No. 01/NQ-ĐHĐCĐ/2016 dated March 31, 2016	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"
04/04/2017	95,000	+134,000	229,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 11th amendment on April 04, 2017; - Resolution of the GMS No. 01/NQ-ĐHĐCĐ/2017 dated February 20, 2017	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: "Unqualified opinion"



# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S INVESTMENT CAPITAL

## CHANGES IN OWNER’S INVESTMENT CAPITAL

Unit: million VND

Date of change according to the ERC	Charter capital before change	Value of capital increase	Charter capital after change	Method of capital increase	Related legal documents	Issuing/approving authority	Auditor’s opinion (*)
20/09/2017	229,000	+53,200	282,200	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 12th amendment on September 20, 2017; - Resolution of the GMS No. 16/2017/NQ-DXMT/ĐHĐCĐ dated September 07, 2017.	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
16/04/2018	282,200	+138,700	420,900	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 13th amendment on April 16, 2018; - Resolution of the GMS No. 01/2018/NQ-DXMT/ĐHĐCĐ dated February 28, 2018	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
28/12/2018	420,900	+285,000	705,900	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 14th amendment on December 28, 2018; - Resolution of the GMS No. 20/2018/NQ-DXMT/ĐHĐCĐ dated December 08, 2018	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
22/04/2019	705,900	+186,200	892,100	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 15th amendment on April 22, 2019; - Resolution of the GMS No. 01/2019/NQ-DXMT/ĐHĐCĐ dated March 05, 2019	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
21/05/2020	892,100	+507,900	1,400,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 16th amendment on May 21, 2020; - Resolution of the Annual GMSNo. 09/2020/NQ-DXMT/ĐHĐCĐ dated March 10, 2020	- Sở Kế hoạch và Đầu tư Thành phố Đà Nẵng - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
17/05/2021	1,400,000	+68,000	1,468,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 18th amendment on May 17, 2021; - Resolution of the GMS No. 04/2021/NQ-DXMT/ĐHĐCĐ dated April 21, 2021	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”
26/12/2022	1,468,000	+332,000	1,800,000	Issuance of shares to existing shareholders	- ERC No. 0401414671 issued by the Department of Planning and Investment of Da Nang City for the 19th amendment on December 26, 2022; - Resolution of the GMS No. 06/2022/NQ-DXMT/ĐHĐCĐ dated June 30, 2022.	-Department of Planning and Investment of Da Nang City - GMS	Opinion in Independent Audit Report No. 123/2024/BCVĐL-AVI-TC1: “Unqualified opinion”



# SHAREHOLDER STRUCTURE AND CHANGES IN OWNER’S INVESTMENT CAPITAL

## CHANGES IN OWNER’S INVESTMENT CAPITAL

Unit: million VND

Date of change according to the ERC	Charter capital before change	Value of capital increase	Charter capital after change	Method of capital increase	Related legal documents	Issuing/approving authority	Auditor's opinion (*)
17/10/2025	1,800,000	+200,000	2,000,000	Public offering of additional shares	<ul style="list-style-type: none"><li>- Certificate of registration for public offering of additional shares by the Vietnam of State Securities Commission No. 226/GCN-UBCK dated August 14, 2025;</li><li>- Official Dispatch acknowledging receipt of the report on the results of the public offering of additional shares by the State Securities Commission No. 6500/UBCK-QLCB dated October 17, 2025;</li><li>- ERC No. 0401414671 issued by the Department of Finance of Da Nang City for the 23rd amendment on October 17, 2025;</li><li>- Resolution of the Extraordinary GMS No. 02/2025/HĐCĐ-NQ dated March 05, 2025;</li><li>- Resolution of the Board of Directors No. 04/2025/HĐQT-NQ, dated April 18, 2025 on approving the implementation of the Plan for public offering of additional shares;</li><li>- Resolution of the Board of Directors No. 15/2025/HĐQT-NQ, dated July 10, 2025 on approving the Plan to ensure foreign ownership ratio for the public offering of additional shares</li><li>- Resolution of the Board of Directors No. 16/2025/HĐQT-NQ, dated July 10, 2025 on approving the Plan for the use of proceeds from the public offering of additional shares</li><li>- Board of Directors Resolution No. 17/2025/HĐQT-NQ, dated July 10, 2025, regarding the approval of the registration dossier for the additional public offering of shares.</li></ul>	<ul style="list-style-type: none"><li>- State Securities Commission</li><li>- Da Nang Department of Finance</li><li>- GMS</li><li>- Board of Directors</li></ul>	Opinion in the Independent Auditor's Report No. 11755202/68616531/SC: "Unqualified opinion"

## TREASURY SHARE TRANSACTIONS

None

## OTHER SECURITIES

None



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT



## ENVIRONMENTAL IMPACT

The Company is well aware that the real estate industry plays a significant role in greenhouse gas (GHG) emissions. Therefore, the Company always strives to minimize total direct and indirect GHG emissions. Direct emissions mainly come from construction works, transportation, and construction activities. Indirect emissions mainly stem from energy usage in completed real estate projects such as apartment complexes, villas, resorts, etc.

The Company implements measures to control and mitigate this impact by applying green technology in construction, such as: smart electrical management systems, smart door locks, automatic lighting and curtain controls, VRV/VRF central air conditioning with independent control for each area; selecting durable materials suitable for the coastal climate; and organizing multi-layered landscape spaces, combining water surfaces and greenery to improve microclimate and reduce the heat island effect, thereby reducing GHG emissions. The Company also promotes waste recycling during the construction process by encouraging contractors to use recycled materials from old buildings in new construction.

## ENERGY CONSUMPTION

Energy consumption in the real estate industry comes not only from construction works but also from real estate projects after completion. Direct energy consumption is related to machinery and equipment used during the construction process such as cranes, concrete mixers, generators, and other construction equipment. Indirect energy consumption includes electricity usage in buildings and infrastructure, public lighting, and other systems after the project is completed.

The Company is promoting initiatives for efficient energy use, including the application of solar energy systems for residential projects, office buildings, and resorts. The Company also utilizes energy-saving equipment such as smart electrical systems, efficient air conditioning systems, and smart energy management systems to minimize energy consumption in its projects. These initiatives not only help reduce operating costs but also contribute to environmental protection.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## MANAGEMENT OF RAW MATERIALS

In the real estate industry, the use of raw materials plays an important role in forming works and products. The Company always strives to minimize raw material waste by selecting contractors with optimal construction processes and using sustainable materials.

The Company encourages contractors to use recycled materials during the production and construction of real estate projects. The percentage of recycled materials used for the Company's main construction works and services will be monitored and disclosed. The use of recycled materials not only helps minimize waste but also contributes to environmental protection, reducing the exploitation of natural resources.

## WATER CONSUMPTION

In the real estate industry, water consumption during the construction and operation of projects plays an important role in protecting water resources. The Company uses water sources efficiently, ensuring no waste during the production and construction of real estate projects. The water supply for the projects mainly comes from public water supply networks or other legal sources.

The Company will research and implement water recycling and reuse systems in its real estate projects. Water reuse not only helps reduce operating costs but also contributes to protecting water resources, which are important and finite. Recycled water is mainly used for cooling, watering ornamental plants, cleaning, and other tasks that do not require clean water, thereby reducing pressure on natural water sources.





# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company is always committed to complying with environmental protection laws in its real estate projects. In 2025, the Company had no violations of environmental protection laws during its business operations.

## POLICIES RELATED TO EMPLOYEES

Number of employees, average salary for employees

- Number of employees in 2025: 258 people
- Average salary for employees: 29,117,378 VND/person/month.

### ➤ Labor policies to ensure the health, safety, and welfare of employees

The Company pays special attention to the health and health of its employees. The health protection policy includes providing health insurance for all employees, organizing periodic health check-ups, and supporting medical treatment when necessary. The Company also ensures a safe working environment for employees, including providing appropriate work equipment, ensuring a comfortable workspace, and minimizing health-related risks such as work stress, and maintaining reasonable working conditions to help employees maintain good health throughout their employment.

The Company applies the best welfare policies to improve the quality of life for employees, including leave policies, maternity benefits, childcare subsidies, and other benefits to ensure the rights of employees.



### ➤ Employee training activities

Employee training and development is a top priority for the Company to build and develop a staff that is proficient in professional skills, standard in business ethics, professional in working style, and enthusiastic in serving customers;

Training programs are built based on the Company's business strategy and short-term and long-term goals, combined with the career advancement path of employees. Training content focuses on practicality and is designed and provided based on the competency requirements necessary for the job. Training and development opportunities are equal for all employees based on their development potential, business needs, and the Company's development orientation. Training programs and content are applied consistently to all member companies;

Management staff are responsible for participating in training and developing employees to impart knowledge, experience, and practice skills for employees. Participation in employee training and development is one of the criteria for evaluating the annual performance of management staff;

Company employees actively learn and practice to achieve professional standards for their current jobs and for jobs at higher levels in their career development process. The Company encourages employees to improve their education, knowledge, and skills and to actively participate in training activities to exchange and share knowledge and experience with colleagues;

Through training and development activities, the Company aims to become a Learning Organisation, creating a foundation for the continuous and sustainable development of the Company.

Over the past year, the Company has organized many training courses and skill development programs for employees, including courses on project management, sales skills, negotiation, and customer service, along with training courses on in-depth knowledge in the real estate industry.



# REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL IMPACT

## REPORT ON RESPONSIBILITIES TO THE LOCAL COMMUNITY



The Company always participates in and contributes to the sustainable development of the local community where it operates. The Company's community responsibility policy focuses on building projects that not only bring economic value but also create a positive impact on the social life and living environment of the surrounding community. The Company pays special attention to developing residential areas, complexes, and real estate projects associated with the development of the local community, thereby helping to improve the quality of life and promote the economic development of the region.

In addition, the Company also carries out social security activities with the desire to share love and contribute to the development of the community. In 2025, to accompany the people of the northern provinces in overcoming the consequences of storms and floods, Regal Group and its staff donated 200 million VND to send to the people in the North. At the same time, Regal Group also canceled the Lion and Dragon Dance art performance festival, which was scheduled to be held on September 13 at the Regal Legend Urban Area (Dong Hoi City, Quang Binh Province), to dedicate the entire event budget to join hands in supporting people to overcome difficult times. These activities not only demonstrate Regal's social responsibility but also contribute to spreading good values in the community, building an increasingly civilized and compassionate society.





## REPORT AND ASSESSMENT OF THE BOARD OF MANAGEMENT

Evaluation of production and business results

Financial situation

Improvements in organizational structure, policies, and management

Future development plans

Explanation of the Board of Management regarding the auditor's opinion

Evaluation report related to the Company's environmental and social responsibilities.



# ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

## BUSINESS RESULTS OF RGG

In 2025, under the direction of the Board of Management, Regal Group made efforts to implement the business plan approved by the General Meeting of Shareholders. However, business results did not meet expectations; net revenue reached 712,254 million VND, completing 91.31% of the annual plan, and profit after tax for shareholders of the parent company reached only 69,920 million VND, corresponding to 34.96% of the set target. The main reason for the results not meeting expectations was the decline in gross profit margin in the core real estate segment and pressure from increased project development costs as land and material prices escalated. The Board of Management directly directed the implementation of the Board of Directors' resolutions, decided on daily business activities flexibly to adapt to the market, and was responsible for ensuring the transparency and honesty of financial reports and managing company assets. These efforts helped the Company maintain a healthy financial situation and revenue growth amidst the volatility of the real estate market.



### Economic growth and Inflation

The Vietnamese economy in 2025 was stable, recovering, and developing with economic growth maintained at a high level and inflation controlled.

In 2025, Vietnam's GDP increased by 8.02% compared to 2024, reaching a high growth rate in the context of global economic uncertainty. Inflation in 2025 was within the target set by the National Assembly, with the CPI increasing by 3.31% compared to 2024.

### Real estate industry

In 2025, the residential real estate industry entered a positive recovery phase with apartment supply gradually being cleared thanks to legal removal policies and strongly developed transport infrastructure. The market recorded a spread from the apartment segment leading to social housing and resort real estate.

However, selling prices continued to rise, especially in Hanoi and Ho Chi Minh City, putting pressure on the affordability of real-end buyers and increasing liquidity risks in the long term. In addition, businesses faced challenges from escalating project development costs due to rising land and material prices, along with strict credit control policies from the Government to limit speculation.

### Investment activities

In 2025, investment was an important driver of economic growth, with public investment and FDI inflows continuing to be the main leading resources. According to the General Statistics Office, total social investment capital at current prices was estimated at 4,150.5 trillion VND, an increase of 12.1% compared to the previous year.

Of which, foreign direct investment capital realized in Vietnam in 2025 was estimated at 27.62 billion USD, an increase of 9.0% compared to the previous year. State sector investment capital in 2025 was estimated at 848.7 trillion VND, an increase of 28.6% over the same period. Public investment disbursement in 2025 reached 82.7% of the plan. State sector investment increased strongly, linked to accelerating the disbursement of key infrastructure projects.

### Monetary policy

In 2025, the State Bank of Vietnam (SBV) managed monetary policy in a proactive and flexible manner; the operating interest rate was maintained to create conditions for credit recovery, while deposit and lending interest rates were kept low in the first half of 2025, helping credit growth across the entire system reach its highest level in 10 years at 19.01%.



# FINANCIAL SITUATION

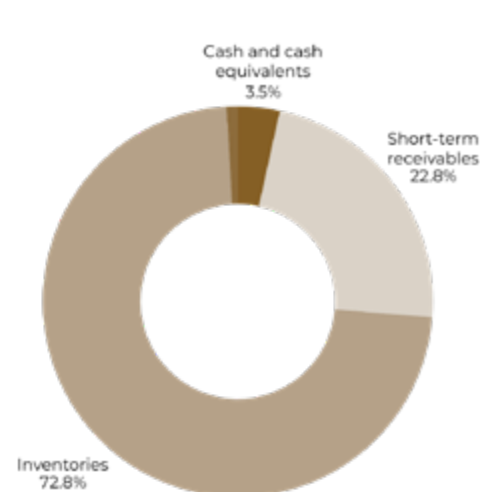
## ASSET SITUATION

Unit: Million VND

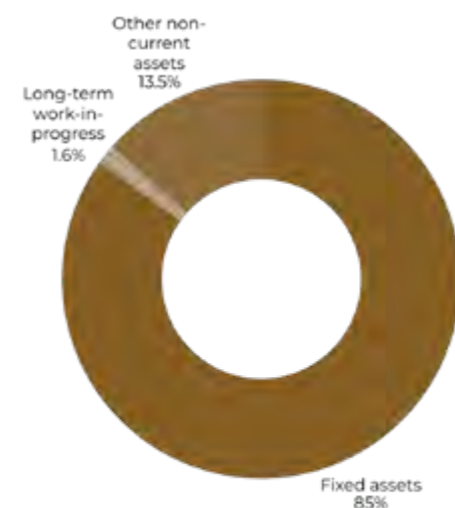
No.	Indicator	31/12/2024	31/12/2025	% Increase / Decrease
I	CURRENT ASSETS	4,662,753	5,062,214	8.57%
1	Cash and cash equivalents	68,129	175,500	157.60%
2	Short-term receivables	1,068,800	1,154,845	8.05%
3	Inventories	3,497,338	3,685,372	5.38%
4	Other current assets	28,486	46,497	63.23%
II	NON-CURRENT ASSETS	84,298	79,165	-6.09%
1	Fixed assets	68,108	67,261	-1.24%
2	Investment property	4,209	0	-
3	Long-term work-in-progress	759	1,245	63.91%
4	Other non-current assets	11,222	10,659	-5.02%
TOTAL ASSETS		4,747,051	5,141,379	8.31%

As of the end of 2025, the Company's total assets reached 5,141,379 million VND, an increase of 8.31% compared to 2024. Short-term assets accounted for 98% of the total, with inventories reaching 3,685,372 million VND to prepare for supply in the following year, primarily for key projects such as Regal Legend and Regal Victoria. Cash and cash equivalents increased sharply by 157.60%, reaching 175,500 million VND, significantly improving liquidity. During the year, the Company increased its capital to enhance financial capacity for investing in and implementing new real estate projects.

### Structure of Current Assets



### Structure of Non - Current Assets



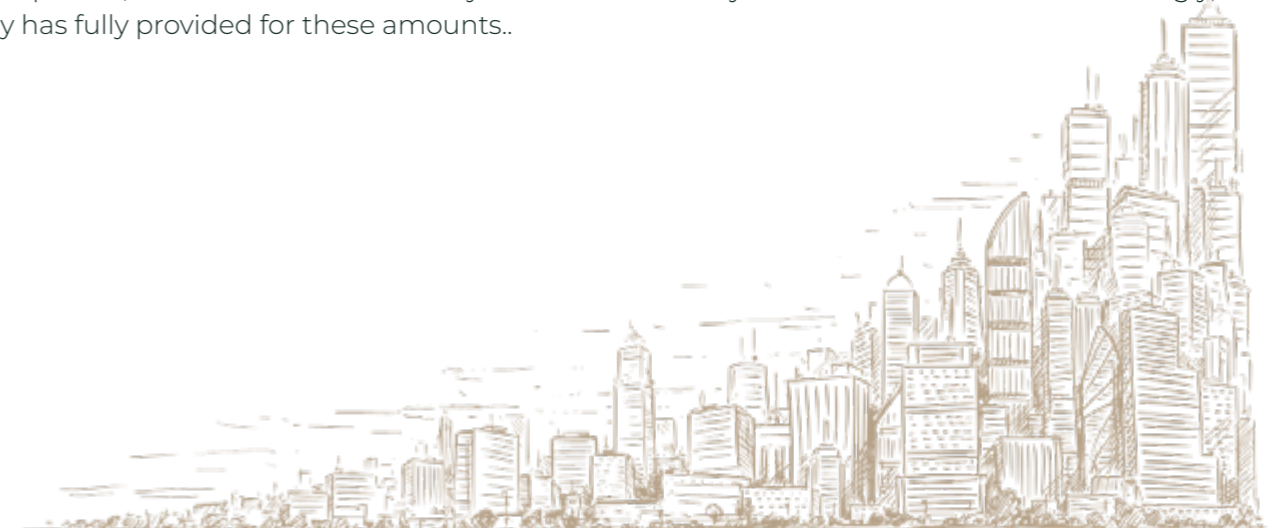
## CAPITAL STRUCTURE

Unit: Million VND

No.	Indicator	31/12/2024	31/12/2025	% Increase / Decrease
I	LIABILITIES	2,351,572	2,700,347	14.83%
1	Short-term liabilities	2,082,441	1,881,792	-9.64%
2	Long-term liabilities	269,131	818,555	204.15%
II	OWNER'S EQUITY	2,395,479	2,441,032	1.90%
1	Owner's contributed capital	1,800,000	2,000,000	11.11%
2	Share premium	-	-404	-
3	Development and investment fund	2,209	2,209	0.00%
4	Undistributed post-tax profit	593,270	439,227	-25.97%
TOTAL		4,747,051	5,141,379	8.31%

As of December 31, 2025, Regal Group's total liabilities reached VND 2,700,347 million, representing an increase of 14.83% compared to the end of 2024. The debt structure experienced a notable shift, with short-term liabilities decreasing by 9.64%, while long-term liabilities surged significantly by 204.15% to VND 818,555 million. This increase indicates that the Company is actively restructuring its debt portfolio toward longer-term financing to better align with the implementation timeline of its large-scale projects. However, the Company continues to prioritize the use of equity capital to mitigate financial risks. During the year, the Company carried out capital mobilization activities, resulting in the Debt-to-Equity ratio remaining stable at 119.6%, thereby ensuring financial safety.

As for overdue receivables, the balance amounted to VND 62,611 million as of the end of 2025. These receivables mainly arose from brokerage services and lending activities. Due to financial difficulties faced by counterparties, the likelihood of recovery is assessed as very low or unrecoverable. Accordingly, the Company has fully provided for these amounts..





# IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

## IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE

Since 2021, Regal Group Joint Stock Company has implemented a large-scale digital transformation program with support from leading technology partners. The program focuses on digitizing the entire IT infrastructure, applying core technology solutions such as Cloud, Big Data, server systems, security according to international ISO 27001 standards, ERP platforms, CRM systems, and customer management to enhance governance efficiency and optimize operations.

Investing in management and operational technology infrastructure is becoming a key lever helping the Company improve business efficiency and market adaptability. Thanks to the application of modern technology, the Company is gradually optimizing management processes, reducing reliance on manual labor, and increasing proactiveness in operational management.



The implementation of a centralized data system and analytical tools has supported the Company in improving its ability to monitor and evaluate performance at each project and enhancing market forecasting capabilities. As a result, the Company can make faster and more accurate business decisions that align with the actual context.

In addition, the technology policy also contributes to enhancing the management capacity of the management team, especially at the middle level, by providing complete, timely information and supporting more effective decision-making.





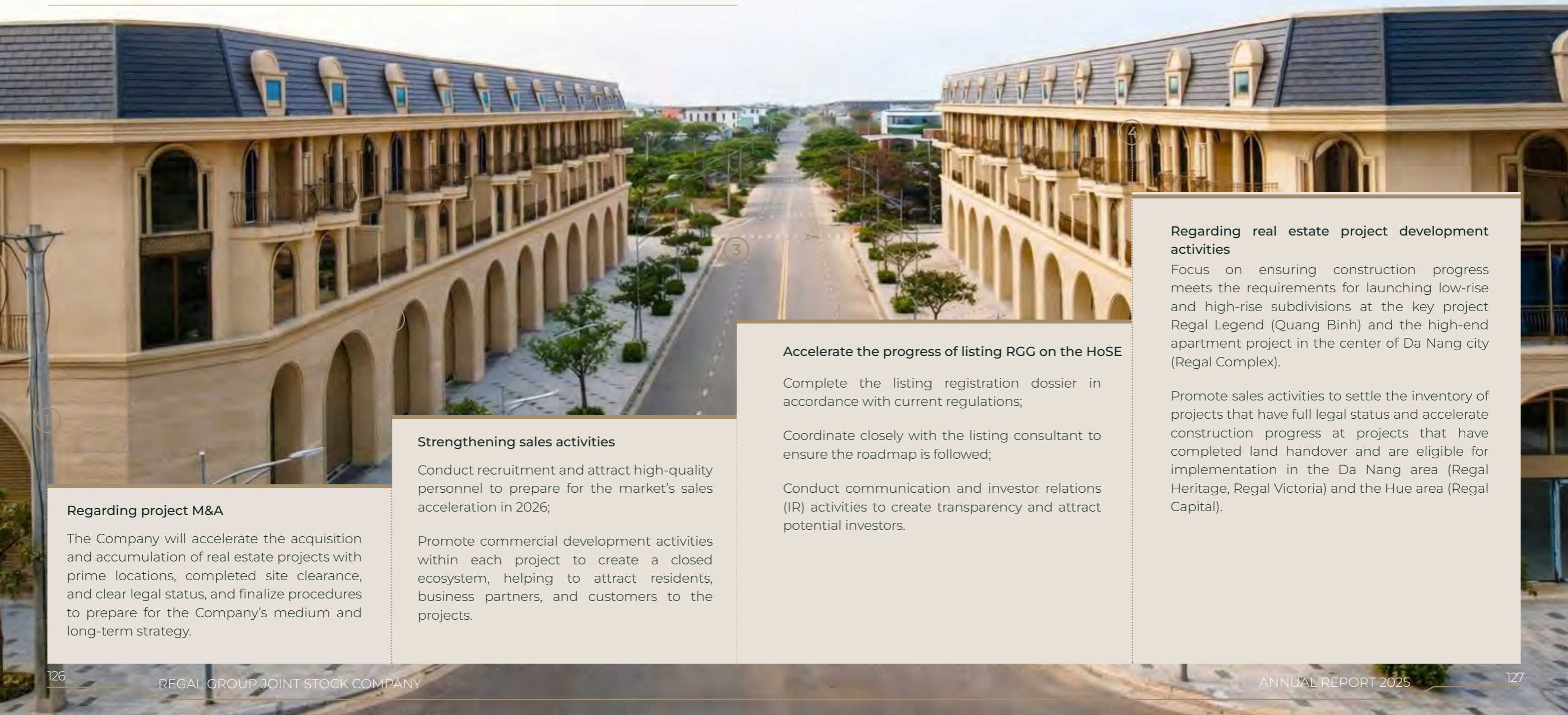
## FUTURE DEVELOPMENT PLANS

### Strategic Objectives for 2026

No.	Indicator	2025 Actual	2026 Plan	+/- % 2026/2025
1	Net revenue	712,254	1,579,000	121.69%
2	Profit after tax attributable to shareholders of the parent company	69,920	300,000	329.06%
3	Dividend rate	10%	10.0%	100%

## EXPLANATION OF THE BOARD OF MANAGEMENT REGARDING THE AUDITOR'S OPINION

Unqualified audit opinion



1

#### Regarding project M&A

The Company will accelerate the acquisition and accumulation of real estate projects with prime locations, completed site clearance, and clear legal status, and finalize procedures to prepare for the Company's medium and long-term strategy.

#### Strengthening sales activities

Conduct recruitment and attract high-quality personnel to prepare for the market's sales acceleration in 2026;

Promote commercial development activities within each project to create a closed ecosystem, helping to attract residents, business partners, and customers to the projects.

3

#### Accelerate the progress of listing RGG on the HoSE

Complete the listing registration dossier in accordance with current regulations;

Coordinate closely with the listing consultant to ensure the roadmap is followed;

Conduct communication and investor relations (IR) activities to create transparency and attract potential investors.

4

#### Regarding real estate project development activities

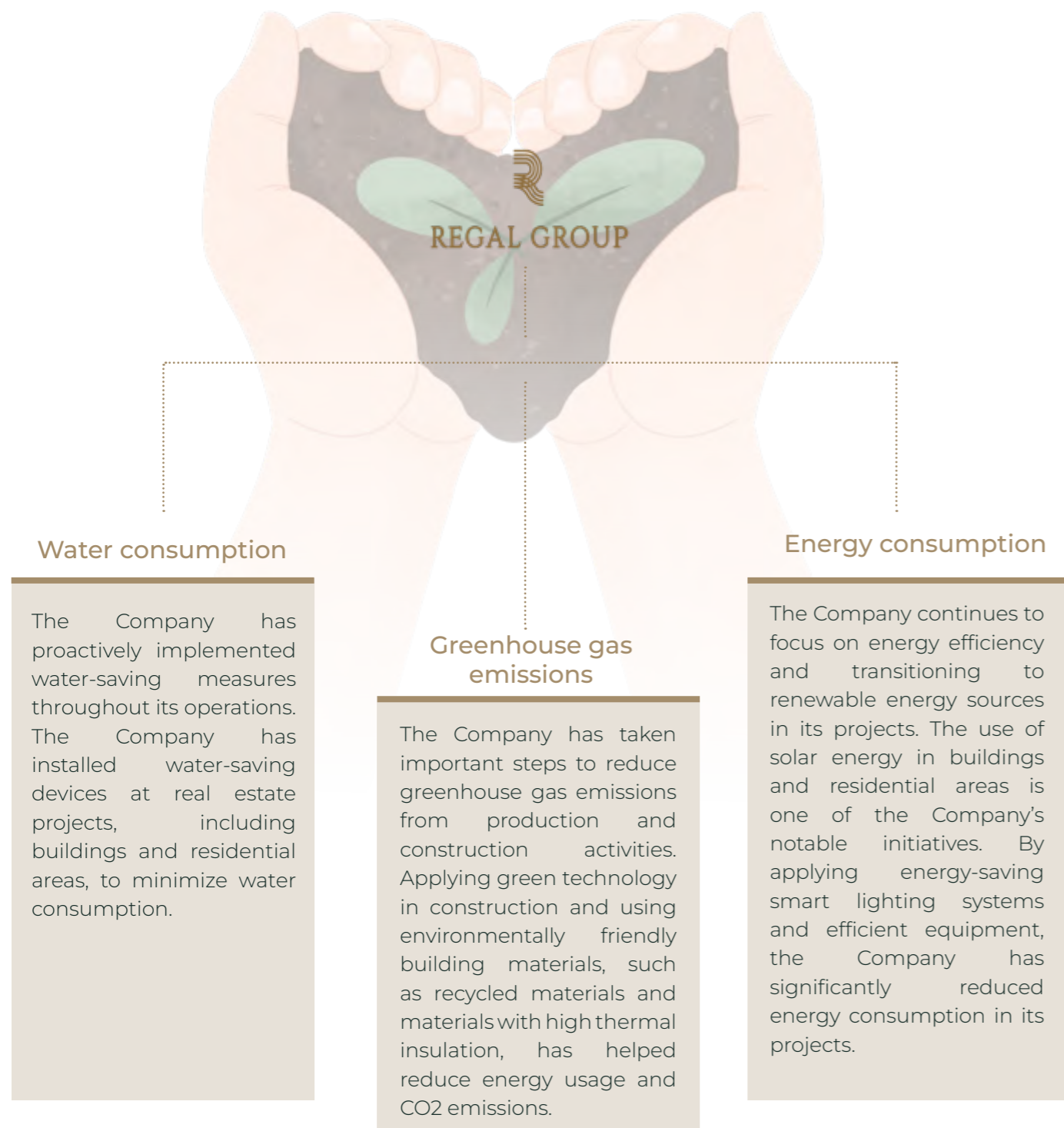
Focus on ensuring construction progress meets the requirements for launching low-rise and high-rise subdivisions at the key project Regal Legend (Quang Binh) and the high-end apartment project in the center of Da Nang city (Regal Complex).

Promote sales activities to settle the inventory of projects that have full legal status and accelerate construction progress at projects that have completed land handover and are eligible for implementation in the Da Nang area (Regal Heritage, Regal Victoria) and the Hue area (Regal Capital).



# EVALUATION REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

## EVALUATION RELATED TO ENVIRONMENTAL INDICATORS



## EVALUATION RELATED TO LABOR ISSUES

Throughout the past year, the Company has made continuous efforts to develop its workforce, creating a professional working environment and ensuring the rights of employees.

### Recruitment and training



The Company has expanded internal training programs to improve skills for employees, especially in the fields of project management, sales, and customer service. The Company has organized many training classes for employees, helping them improve their capacity and meet new job requirements. Training programs not only focus on professional knowledge but also include soft skills such as communication, negotiation, and time management.

### Welfare and health protection policies



The Company always focuses on the health and safety of employees. Health and social insurance policies have been improved, and employees working at construction sites are also ensured to be provided with full personal protective equipment. Periodic health checks and medical support have been implemented for all employees. Furthermore, the Company has organized vacations, picnics, and events for employees to boost morale and team cohesion.

## EVALUATION RELATED TO THE ENTERPRISE'S RESPONSIBILITY TO THE LOCAL COMMUNITY



- ♦ **Supporting the local community:** The Company donated 200 million VND to support compatriots in the North in overcoming the consequences of natural disasters
- ♦ **Community development program:** In addition to financial support, the Company's projects create job opportunities and improve the quality of life, contributing to increasing income and improving skills for local workers.



## ASSESSMENTS OF THE BOARD OF DIRECTORS

- Board of Directors' assessment of the Company's operations
- Board of Directors' assessment of the activities of the Company's Board of Management
- Plans and orientations of the Board of Directors



# BOARD OF DIRECTORS' ASSESSMENT OF THE COMPANY'S OPERATIONS

## OVERVIEW OF BUSINESS PERFORMANCE

Regarding business operations, Regal Group recorded net revenue of 712,254 million VND, a growth of 16.74% compared to 2024 and achieved 91.31% of the annual revenue plan. The revenue structure shifted in accordance with the strategic direction, with the apartment and shophouse transfer segment accounting for a large proportion. In addition, the Company affirmed its brand reputation by being honored in the 'Top 10 Most Reputable Real Estate Developers in Vietnam' announced by Vietnam Report



## Financial situation

The Company implemented capital mobilization activities in accordance with the Resolution of the General Meeting of Shareholders, ensuring a stable capital structure and a healthy financial situation.

## Human resources management

Regarding personnel structure and governance, the number of employees increased sharply from 76 people at the end of 2024 to 225 people at the end of 2025 to serve the expansion of projects and the implementation of new business strategies. The staff is of high quality, with 75.6% holding university and postgraduate degrees, focusing on core areas such as project legal, construction management, and sales.

## Social responsibility

The Company continues to contribute to community development through charitable activities, supporting natural disaster recovery, and supporting employment and income.

## Environmental responsibility

The Company has implemented important initiatives to minimize environmental impact such as using renewable energy, saving water, and reducing greenhouse gas emissions in real estate projects. These measures not only help reduce operating costs but also contribute to environmental protection.





## BOARD OF DIRECTORS' ASSESSMENT OF THE ACTIVITIES OF THE COMPANY'S BOARD OF MANAGEMENT

# 2025

In 2025, the Board of Management performed its assigned duties in compliance with the law and the Company's Charter. Operational management focused on developing business activities, ensuring a safe working environment, and fulfilling responsibilities toward stakeholders.

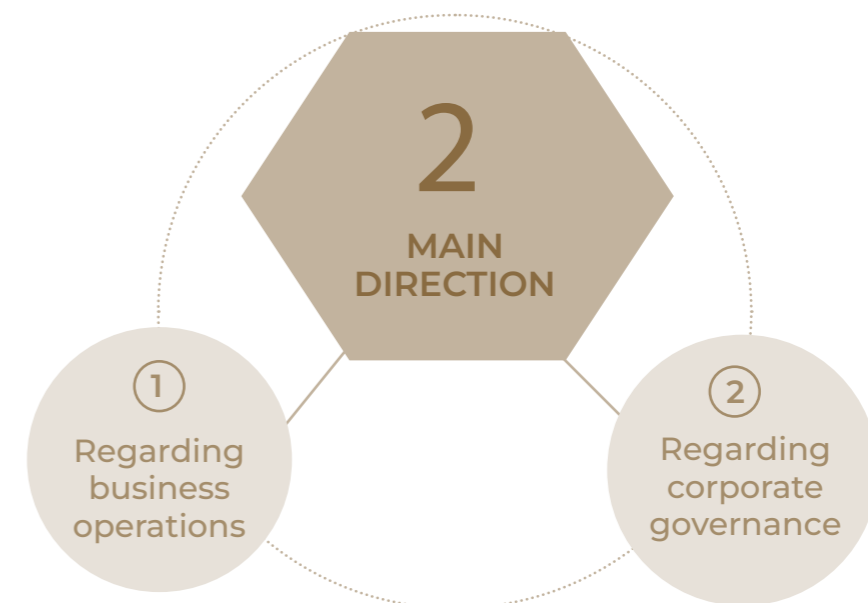
The Board of Directors performed its function of supervising the implementation of BOD Resolutions and Decisions, ensuring that tasks were completed on schedule and according to requirements. Operational updates were periodically provided by the BOM, facilitating the timely resolution of matters under the BOD's authority and maintaining continuity in corporate management.

Acknowledging the results achieved, the BOD requires the BOM to focus on further improving management efficiency in the coming period. The core objective is to increase enterprise value, ensure practical benefits for Shareholders, and maintain welfare policies for Employees.



## PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

No.	INDICATOR	2025 Actual	2026 Plan	+/- % 2026/2025
1	Net revenue	712,254	1,597,000	121.69%
2	Profit after tax of parent company shareholders	69,920	300,000	329.06%
3	Dividend ratio	10%	10%	100%



- Direct the Executive Board to develop specific action plans and synchronize implementation solutions to ensure the completion of targets approved by the 2026 Annual General Meeting of Shareholders.

- Organize periodic and extraordinary meetings as necessary to review operational status, issue timely resolutions/decisions, and guide the Executive Board to improve management and business operation efficiency.

- Implement procedures for listing registration on the Ho Chi Minh City Stock Exchange (HOSE) during the year, thereby enhancing transparency, strengthening reputation, and expanding capital mobilization capabilities for key projects.

- Enhance internal management and supervision efficiency: Continue to refine the governance system toward a lean, transparent, and effective model. Review and optimize workflows and apply technology to strengthen control, ensuring that activities and projects are closely monitored.

- Strengthen management team capacity: Promote professional training and management skill development for managers. Organize programs on project management, leadership, and soft skills to enhance adaptability and operational efficiency.

- Develop corporate culture and human resources: Build a human-centric working environment that upholds responsibility and creativity. Simultaneously, focus on attracting and retaining talent and implementing sustainable career development paths for employees.



## CORPORATE GOVERNANCE

Board of Directors

Board of Supervisors

Transactions, remuneration, and benefits of the Board of Directors, Board of Management, and Board of Supervisors



# BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

As of December 31, 2025

No.	Member	Position	Number of shares	Ownership ratio
1	Mr. Ha Duc Hieu	Chairman of the BOD	1,111	0.00%
2	Mr. Tran Ngoc Thanh	Member of the BOD and General Director	30,000,000	15.00%
3	Mr. Nguyen Truong Son	Member of the BOD	0	0.00%
4	Mr. Le Dang Quoc Hung	Non-executive member of the BOD	0	0.00%
5	Mr. Dinh Hong Quang	Independent member of the BOD (Appointed effective from March 5, 2025)	0	0.00%
6	Mr. Nguyen Chi Nghiem	Independent member of the BOD (Dismissed effective from March 5, 2025)	0	0.00%

## CHANGES IN THE BOARD OF DIRECTORS IN 2025:

No.	Member	Position	Appointment Date	Dismissal Date
1	Mr. Dinh Hong Quang	Independent member of the BoD	05/03/2025	
2	Mr. Nguyen Chi Nghiem	Independent member of the BoD		05/03/2025



# BOARD OF DIRECTORS

## MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

Mr. Ha Duc Hieu

Chairman of the Board of Directors



- ♦ **Professional qualification:** Master of Finance and Banking
- ♦ **Positions currently held at other organizations**

10/2021 to present:	Member of the BOD - Dat Xanh Group JSC
06/2022 to present:	Member of the Audit Committee - Dat Xanh Group JSC
10/2021 to present:	Member of the BoD - Dat Xanh Capital JSC
01/2021 to present:	Member of the BoD - Dat Xanh Mien Tay Services and Investment JSC (now renamed Cara Group JSC)
08/2023 to present:	Member of the BoD – Dat Xanh Real Estate Services JSC

- ♦ **Personal ownership:** 1.111 shares, equivalent to 0,001% of charter capital.

- ♦ **Representative ownership:**

Dat Xanh Real Estate Services JSC (DXS), holding 110.000.000 shares, equivalent to 55% of charter capital.

Mr. Nguyen Truong Son

Member of the Board of Directors



- ♦ **Professional qualification:** Master of Business Administration
- ♦ **Positions currently held at other organizations:**

01/2015 to present:	Chairman of the BoD – Dat Xanh Mien Bac Real Estate and Services JSC
11/2023 to present	Member of the BoD - Nam Trung Bo Real Estate Development JSC
12/2020 to present:	General Director – Ihouzz Technology JSC
10/2021 to present:	Chairman of the BoD – Dat Xanh Real Estate Services JSC
2017 to present:	Deputy General Director – Dat Xanh Group JSC

- ♦ **Personal ownership:** None

- ♦ **Representative ownership:**

Dat Xanh Real Estate Services JSC (DXS), holding 110.000.000 shares, equivalent to 55% of charter capital.

Mr. Le Dang Quoc Hung

Member of the Board of Directors



- ♦ **Professional qualification:** Master of Finance, Bachelor of Law
- ♦ **Positions currently held at other organizations:**

06/2023 to present:	Member of the BoD - Ha An Real Estate Investment and Trading JSC
07/2025 to present:	Chief Financial Officer, Secretary of the BoD, Person in charge of corporate governance, and Authorized person for information disclosure - Dat Xanh Group JSC
8/2023 to present:	Member of the Board of Members – Saigon Riverside Investment LLC
7/2024 to present:	Member of the BoD - Linkgroup Real Estate JSC
05/2025 to present:	Member of the BoD and Member of the Audit Committee - Dat Xanh Real Estate Services JSC (DXS)

- ♦ **Personal ownership:** None

- ♦ **Representative ownership:**

Dat Xanh Real Estate Services JSC (DXS), holding 110.000.000 shares, equivalent to 55% of charter capital.

Mr. Dinh Hong Quang

Independent Member of the Board of Directors



- ♦ **Professional qualification:** Bachelor of Law - Bachelor of Finance
- ♦ **Positions currently held at other organizations:** None

Mr. Tran Ngoc Thanh

Member of the Board of Directors



As presented in the Board of Management section



# BOARD OF DIRECTORS

## SUB-COMMITTEES UNDER THE BOARD OF DIRECTORS

The Company has not established any sub-committees.

## ACTIVITIES OF THE BOARD OF DIRECTORS

In 2025, the BOD held 26 meetings. Accordingly, the BOD issued 29 Resolutions and Decisions approving many important plans and adjustments for the Company's operations and development. Specific contents are as follows:

### Number of Board of Directors meetings

For detailed information, please refer to the 2025 Corporate Governance Report of Regal Group JSC, which is disclosed in accordance with regulations and posted on the Company's website at the link [regalgroup.vn](https://regalgroup.vn)

### List of BOD Resolutions

No.	Resolution No.	Date	Content	Approval rate
1	1a/2025/HĐQT-NQ	22/01/2025	Approval of the loan for Dat Xanh Mien Trung Investment and Trading Joint Stock Company	100%
2	01/2025/HĐQT-NQ	11/02/2025	Approval of the time, venue, and draft documents for the 2025 Extraordinary General Meeting of Shareholders	100%
3	02/2025/HĐQT-NQ	22/02/2025	Approval of regulations on employee income and performance evaluation regulations	100%
4	03/2025/HĐQT-NQ	10/04/2025	Extension of the Annual General Meeting of Shareholders, expected presentation content, and the record date for the 2025 Annual General Meeting of Shareholders	100%
5	04/2025/HĐQT-NQ	18/04/2025	Approval of the plan for the additional public offering of shares	100%
6	05/2025/HĐQT-NQ	18/04/2025	Approval of the plan for the use of proceeds from the additional public offering of shares	100%
7	06/2025/HĐQT-NQ	18/04/2025	Plan to ensure foreign ownership ratio for the additional public offering of shares	100%
8	07/2025/HĐQT-NQ	18/04/2025	Approval of the registration dossier for the additional public offering of shares	100%
9	08/2025/HĐQT-NQ	18/04/2025	Approval of investment estimates for low-rise zones and OCC2; Approval of credit demand, mortgage/pledge of collateral for loans at Vietnam Prosperity Joint Stock Commercial Bank	100%
10	09/2025/HĐQT-NQ	21/04/2025	Approval of the purchase of two products HT10 and HT11 under the Bao Ninh 2 - La Cellia City project	100%
11	10/2025/HĐQT-NQ	28/04/2025	Approval of the Information Disclosure Regulation	100%

### List of BOD Resolutions

No.	Resolution No.	Date	Content	Approval rate
12	11/2025/HĐQT-NQ	15/05/2025	Approval of the official date for the 2025 Annual General Meeting of Shareholders and meeting documents	100%
13	12/2025/HĐQT-NQ	02/06/2025	Approval of supplementary documents for the 2025 Annual General Meeting of Shareholders and the full text of meeting documents	100%
14	13/2025/HĐQT-NQ	02/06/2025	Approval of the adjustment to the Investment Policy Approval Decision No. 721/QĐ-UBND dated March 07, 2025, issued by the People's Committee of Da Nang City	100%
15	14/2025/HĐQT-NQ	25/06/2025	Approval of the selection of an auditing firm for the 2025 financial statements	100%
16	15/2025/HĐQT-NQ	10/07/2025	Approval of the plan to ensure foreign ownership ratio for the additional public stock offering	100%
17	16/2025/HĐQT-NQ	10/07/2025	Approval of the plan for the use of proceeds from the additional public stock offering	100%
18	17/2025/HĐQT-NQ	10/07/2025	Approval of the registration dossier for the additional public stock offering	100%
19	18/2025/HĐQT-NQ	18/07/2025	Approval of credit facility requirements and mortgage/pledge of assets as collateral for credit limit loans at Vietnam-Russia Bank, Da Nang Branch	100%
20	19/2025/HĐQT-NQ	22/07/2025	Approval of the guarantee issuance plan for tax liabilities at the Da Nang City Tax Department, Sub-department of Tax Region XII	100%
21	20/2025/HĐQT-NQ	25/07/2025	Approval of the increase in the loan limit at Dat Xanh Mien Trung Business and Investment JSC	100%
22	21/2025/HĐQT-NQ	15/08/2025	Approval of the record date for exercising stock purchase rights	100%
23	22/2025/HĐQT-NQ	21/08/2025	Approval of the record date for the 2024 cash dividend payment	100%
24	23/2025/HĐQT-NQ	17/09/2025	Approval of additional working capital loans for the enterprise	100%
25	24/2025/HĐQT-NQ	11/10/2025	Approval of the results of stock distribution to existing shareholders and the list of investors permitted to purchase undistributed shares	100%
26	25/2025/HĐQT-NQ	15/10/2025	Approval of the results of the additional public stock offering	100%
27	26/2025/HĐQT-NQ	15/10/2025	Approval of the registration for the first trading day on the Unlisted Public Company Market (UPCoM)	100%
28	27/2025/HĐQT-NQ	21/11/2025	Approval of the registration for the additional trading day of shares on the Unlisted Public Company Market (UPCoM)	100%
29	28/2025/HĐQT-NQ	24/11/2025	Approval of the loan plan at Vietnam Modern Bank LLC - Da Nang Branch	100%



## BOARD OF DIRECTORS

### ACTIVITIES OF THE INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS



In 2025, the independent BOD member performed their role based on principles of transparency and objectivity, supporting risk control in the Company's activities. By providing opinions on business orientations and plans, the independent member provided strategic consulting perspectives, contributing to the BOD's decision-making. Simultaneously, supervision of the activities of the BOD and the Board of Management was maintained regularly to ensure compliance.

### LIST OF BOARD OF DIRECTORS MEMBERS WITH CERTIFICATES IN CORPORATE GOVERNANCE TRAINING

None.





# BOARD OF SUPERVISORS

## MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

As of December 31, 2025

No.	Member	Position	Number of shares	Ownership ratio
1	Ms. Tran Thi Hoai Van	Head of Board of Supervisors	0	0%
2	Mr. Nguyen Hoang Duc	Supervisor	0	0%
3	Mr. Vo Bao Toan	Supervisor	0	0%

### Ms. Tran Thi Hoai Van || Head of the Board of Supervisors



- ♦ **Professional qualification:** Bachelor of Economics
- ♦ **Positions currently held at other organizations:**

07/2020 to present:	Financial Control Specialist - Dat Xanh Group JSC
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### Mr. Vo Bao Toan || Supervisor



- ♦ **Professional qualification:** Bachelor of Finance
- ♦ **Positions currently held at other organizations:**

12/08/2024 to present:	Head of Finance Department - Dat Xanh Group JSC
	Patheon Holding LLC
	Hoa Phuong Do Real Estate LLC



### Mr. Nguyen Hoang Duc || Supervisor



- ♦ **Professional qualification:** Bachelor of Business Administration
- ♦ **Positions currently held at other organizations:**

11/2021 to present:	General Director - Athena Invest LLC
03/2023 to present:	Person in charge of Corporate Governance and Authorized Information Disclosure Officer - Dat Xanh Group JSC
06/2023 to present:	Member of the BOD - GPT Real Estate JSC
11/2023 to present:	Head of BoS - Ha An Real Estate Investment and Business JSC
11/2023 to present:	Member of the BoS - Dat Phat Hung Real Estate JSC (Formerly Dat Xanh Commercial JSC)
07/2025 to present:	Member of the BOD - Ihouzz Technology JSC
	Orchid Land Real Estate Development LLC
	Dat Xanh Commercial Investment JSC



# BOARD OF SUPERVISORS

## ACTIVITIES OF THE BOARD OF SUPERVISORS

### Number of Board of Supervisors meetings

No.	Board of Supervisors Member	Number of meetings attended	Ratio
1	Ms. Tran Thi Hoai Van	2/2	100%
2	Mr. Nguyen Hoang Duc	2/2	100%
3	Mr. Vo Bao Toan	2/2	100%

### Evaluation of the Board of Supervisors's activities

In 2025, the Board of Supervisors performed its functions and duties well in accordance with the law and the Company's Charter.

The Board of Supervisors supervised the management and administration of the Board of Directors and the General Director, ensuring full and timely compliance with the Company's Charter, Resolutions of the General Meeting of Shareholders, and Resolutions of the BOD.

In addition, the Board of Directors and the General Director coordinated closely with the Board of Supervisors, creating favorable conditions for the Board of Supervisors to perform its functions and duties.

During the year, the Board of Supervisors held 02 periodic meetings with the full participation of its members. The main contents of the meetings included:

1

Summary of the Board of Supervisors's activities in 2025 and orientation for 2026.

2

Appraisal of the 2025 Financial Statements.

3

Evaluation of the Company's operational status in 2025.





# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## SALARIES, BONUSES, REMUNERATION, AND BENEFITS

### Income of members of the Board of Directors and Board of Management

Unit: VND

No.	Member	2025	2024
1	Mr. Tran Ngoc Thai	2,627,914,492	961,098,005
2	Mr. Tran Ngoc Thanh	9,338,000,000	858,600,000
3	Mr. Pham Van Vien	1,287,434,121	788,558,777
4	Mr. Ngo Tan Quang	1,139,845,833	532,022,777
5	Mr. Le Ngoc Hoang	1,268,285,833	494,621,277
6	Mr. Ha Duc Hieu	48,000,000	48,000,000
7	Mr. Nguyen Truong Son	48,000,000	48,000,000
8	Mr. Le Dang Quoc Hung	48,000,000	20,000,000
9	Mr. Nguyen Chi Nghiem	40,000,000	-
10	Mrs. Tran Thi Hoai Van	24,000,000	24,000,000
11	Mr. Nguyen Hoang Duc	24,000,000	24,000,000
12	Mr. Vo Bao Toan	20,000,000	-
13	Mr. Tran Quoc Thinh	8,000,000	48,000,000
TOTAL		15,921,480,279	3,846,900,836

## STOCK TRANSACTIONS OF INTERNAL PERSONS

Total as at December 31, 2025

No.	Transaction executor	Relationship with internal person	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason
			Number of shares	Ratio	Number of shares	Ratio	
1	Dat Xanh Real Estate Services JSC	Related organization of Mr. Ha Duc Hieu - Chairman of the BOD	99,000,000	55%	110,000,000	55%	Exercising rights to purchase shares issued to existing shareholders
2	Ha Duc Hieu	Chairman of the BOD	1,000	0.001%	1,111	0.001%	Exercising rights to purchase shares issued to existing shareholders
3	Tran Ngoc Thanh	Vice Chairman of the BOD	27,000,000	15%	30,000,000	15%	Exercising rights to purchase shares issued to existing shareholders
4	Le Ngoc Hoang	Chief Accountant	8,200	0.005%	9,111	0.005%	Exercising rights to purchase shares issued to existing shareholders
5	Ngo Tan Quang	Chief Financial Officer, Company Secretary, and Person in charge of Corporate Governance	1,000	0.001%	1,111	0.001%	Exercising rights to purchase shares issued to existing shareholders
6	Tran Ngoc Thai	Deputy General Director	3,603,000	2%	4,003,333	2%	Exercising rights to purchase shares issued to existing shareholders
7	Pham Van Vien	Deputy General Director and Authorized Information Disclosure Officer	3,000	0.002%	3,333	0.002%	Exercising rights to purchase shares issued to existing shareholders



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Identifying corporate governance as the foundation for ensuring efficiency and compliance, the Company has established a system of Charter and Regulations based on operational reality and governance practices. This mechanism operates on the principle of transparency, focusing on the rights and interests of shareholders. In 2025, the Company developed an organizational structure and functional departments to ensure the harmonization of interests between the enterprise and shareholders. Simultaneously, all governance activities during the year were carried out in accordance with current legal regulations.



## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
1	Smart City LLC	Subsidiary	4001135222 January 12, 2018 Quang Nam	Unit BT11-08, Datquang Riverside Urban Area, Dien Ban Dong Ward, Da Nang City	5/2025	08/2024/NQ/HĐQT-RGG Dated 01/08/2024	Lending	2,200,000,000	
					1/2025-10/2025		Capital contribution	9,430,000,000	
					6/2025-7/2025	08/2024/NQ/HĐQT-RGG Dated 01/08/2024	Recovery of lending	2,200,000,000	
					10/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Interest expense	127,005,069	
					10/2025-12/2025		Consulting fee	109,090,909	
					8/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Borrowing	21,250,000,000	
					1/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Repayment of borrowing	31,862,024,906	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
2	Quang Binh Urban Development Company Limited	Subsidiary	3101076138 November 21, 2019 Quang Binh	No. 20 Hoang Van Street, Bao Ninh 1 Urban Area, Dong Hoi Ward, Quang Tri Province	2/2025-5/2025	12a/2024/NQ/HĐQT-RGG Dated 25/11/2024	Lending	121,920,731,328	
					3/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Borrowing	117,702,180,777	
					1/2025-7/2025	08/2019/NQ-HĐQT Dated 25/08/2019	Capital contribution	400,000,000	
					1/2025-6/2025	12a/2024/NQ/HĐQT-RGG Dated 25/11/2024	Recovery of lending	176,032,957,328	
					10/2025-12/2025		Incurred consulting fee	109,090,909	
					10/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Interest expense	51,596,173	
					10/2025-12/2025	12a/2024/NQ/HĐQT-RGG Dated 25/11/2024	Lending interest	24,403,099	
						12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Repayment of borrowing	9,309,268,672	
3	Quang Ngai Urban Development One Member Company Limited	Subsidiary	4300830792 January 03, 2019 Quang Ngai	No. 489 Quang Trung, Cam Thanh Ward, Quang Ngai Province.	1/2025-6/2025	12/2018/QĐ-DXMT/HĐQT Dated 15/11/2018	Capital contribution	20,000,000	
					10/2025-12/2025	12b/2024/NQ/HĐQT-RGG Dated 27/11/2024	Interest expense	7,205,403	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
4	Nam Mien Trung Real Estate Joint Stock Company	Company within the same group	0401886032 March 20, 2018 Da Nang	41 Tran Dai Nghia, Ngu Hanh Son Ward, Da Nang City	1/2025-9/2025		Office rental revenue	109,090,912	
					6/2025		Receipt of consulting fee	946,409,047	
					1/2025-12/2025		Refund of deposit	5,355,000,000	
5	Dat Xanh Mien Trung Business and Investment Joint Stock Company (Formerly Vietnam Smart Urban Joint Stock Company)	Company within the same group	0401844762 July 26, 2017 Da Nang	386 Dien Bien Phu, Thanh Khe Ward, Da Nang City	1/2025-2/2025	6c/2024/NQ/HĐQT-RGC	Incurred interest expense	3,274,822	
					1/2025-8/2025	1a/2025/HĐQT-NQ 22/01/2025 20/2025/HĐQT-NQ 25/07/2025	Lending	90,890,000,000	
					8/2025-9/2025	1a/2025/HĐQT-NQ 22/01/2025 20/2025/HĐQT-NQ 25/07/2025	Recovery of lending	90,890,000,000	
					6/2025-9/2025	1a/2025/HĐQT-NQ 22/01/2025 20/2025/HĐQT-NQ 25/07/2025	Lending interest	2,317,793,424	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
5	Dat Xanh Mien Trung Business and Investment Joint Stock Company (Formerly Vietnam Smart Urban Joint Stock Company)	Company within the same group	0401844762 July 26, 2017 Da Nang	386 Dien Bien Phu, Thanh Khe Ward, Da Nang City	6/2025-12/2025		Incurred consulting fee	21,692,437,488	
					3/2025-9/2025		Receipt of deposit	35,624,142,422	
					7/2025-12/2025		Refund of deposit	20,916,208,362	
					7/2025-12/2025		Refund of sales and service provision	5,357,789,500	
					1/2025	06c/2024/NQ/HĐQT-RGG Dated 15/07/2024	Repayment of borrowing	25,985,000,000	
6	Emerald Real Estate Development Joint Stock Company	Company within the same group	0401943467 December 14, 2018 Quang Tri	No. 248 Tran Hung Dao, Dong Hoi Ward, Quang Tri Province	6/2025-9/2025		Incurred consulting fee	2,394,830,031	
					7/2025-12/2025		Payment/Advance of service fee	2,402,235,215	
					7/2025		Refund of deposit	600,000,000	
					7/2025-12/2025		Refund of goods and services advance	1,703,153,098	
7	Dat Xanh Mien Nam Investment and Service Joint Stock Company	Company within the same group	0309613523 November 16, 2009 Ho Chi Minh City	9th Floor, Pearl Plaza Building, 561A Dien Bien Phu, Thanh My Tay Ward, Ho Chi Minh City	1/2025	11/2024/NQ/HĐQT-RGG Dated 20/08/2024	Lending	3,000,000,000	
					1/2025-7/2025	11/2024/NQ/HĐQT-RGG Dated 20/08/2024	Loan interest	97,205,479	
8	Ha An Real Estate Investment and Trading JSC	Company within the same group	3702642596 February 23, 2018 Department of Planning and Investment of Binh Duong Province	No. 18, Kha Van Can Street, Di An Ward, Ho Chi Minh City	6/2025-10/2025	87/2024/NQ/HĐQT-RGG Dated 03/06/2024	Loan interest expense	827,150,684	
					9/2025-10/2025	87/2024/NQ/HĐQT-RGG Dated 03/06/2024	Principal repayment	13,300,000,000	
					10/2025-12/2025		Revenue from sales of goods and services	1,100,000,000	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
9	Bac Trung Bo Real Estate JSC	Company within the same group	2901911668 December 05, 2017 Vinh City	18th Floor, Dau Khi Building, No. 07, Quang Trung Street, Thanh Vinh Ward, Nghe An Province	7/2025-9/2025		Consulting fee	393,697,648	
					2/2025-9/2025		Payment/Advance for service fees	272,723,841	
					3/2025-12/2025		Transfer of funds for lending	937,000,000	
10	Regal Hotels & Resorts LLC	Subsidiary	0402160606 August 08, 2022 Da Nang	52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City	7/2025		Recovery of lending	200,000,000	
					1/2025-6/2025	464/2022/QĐ-ĐXMT	Capital contribution	40,000,000	
					01/2025-06/2025		Purchase of goods and services	420,364,147	
11	Indochine Real Estate JSC	Associate company within the group	0317401603 July 25, 2022 Ho Chi Minh City	5th Floor, Van Gia Phat Building, No. 1 Tran Khanh Du, Tan Dinh Ward, District 1, Ho Chi Minh City	1/2025		Receipt of rental deposit	30,000,000	
					1/2025		Receipt of escrow	100,000,000	
					07/2025-11/2025		Accrued consulting fee	3,086,941,306	
12	Hoi An Invest JSC	Company within the same group	4001110524 May 11, 2017 Quang Nam	08 Do The Chap, Huong Tra Ward, Da Nang City	11/2025	23/2025/HĐQT-NQ Dated 17/09/2025	Repayment of borrowings	180,000,000,000	
					9/2025	23/2025/HĐQT-NQ Dated 17/09/2025	Borrowing	180,000,000,000	
					9/2025-12/2025	23/2025/HĐQT-NQ Dated 17/09/2025	Loan interest expense	2,153,424,659	
					11/2025	23/2025/HĐQT-NQ Dated 17/09/2025	Loan interest payment	2,130,410,958	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
13	Regal Food LLC	Subsidiary	0402121276 November 11, 2021 Da Nang	52-54 Vo Van Kiet Street, An Hai Ward, Da Nang City	1/2025-12/2025	13/2021/NQ-HĐQT Dated 04/11/2021	Capital contribution	968,527,907	
					11/2025		Lending	100,000,000	
					01/2025-06/2025		Purchase of goods and services	153,780,168	
14	Ms. Nguyen Thi Ngoc Tuyen	Related party of an insider			1/2025-7/2025	18/2024/NQ/HĐQT-RGG Dated 22/10/2024 19/2024/NQ/HĐQT-RGG Dated 30/11/2024	Real estate sales revenue	319,827,716,624	
					1/2025-6/2025	18/2024/NQ/HĐQT-RGG Dated 22/10/2024 19/2024/NQ/HĐQT-RGG Dated 30/11/2024	Refund of reservation deposit	4,000,000,000	
					1/2025-11/2025	18/2024/NQ/HĐQT-RGG Dated 22/10/2024 19/2024/NQ/HĐQT-RGG Dated 30/11/2024	Revenue from sales of goods and services	395,086,152,142	



# TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOD, BOM, AND BOS

## CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

No.	Name of organization/ individual	Relationship with the company	ID/Passport No.*, date of issue, place of issue	Head office address/ Contact address	Time of transaction with the company	Number of Resolution/ Decision of the GMS/BOD... approved (if any, specify date of issuance)	Content	Total transaction value	Note
15	Mr. Tran Hoai Nam	CEO of Smart City One Member LLC			1/2025-12/2025		Reimbursement	5,070,000,000	
					1/2025-12/2025		Advance	13,698,550,676	
					4/2025-6/2025	09/2025/HĐQT-NQ Dated 21/04/2025	Purchase of real estate	61,030,494,672	
					8/2025		Sales revenue	2,826,988,636	
					4/2025-5/2025	09/2025/HĐQT-NQ Dated 21/04/2025	Receipt of refund for land purchase	35,288,526,102	
16	Ms. Vu Thi Thu Ha	Related party of an insider			1/2025-6/2025		Real estate sales revenue	7,629,431,191	
					1/2025-6/2025		Refund of sales and service revenue	3,800,000,000	
					03/2025-11/2025		Revenue from sales of goods and services	5,062,743,000	
17	Ms. Tran Thi Trang	Related party of an insider			9/2025		Real estate sales revenue	10,146,696,000	
18	Mr. Tran Xuan Thong	Related party of the parent company			9/2025-12/2025	17/2017/NQ-ĐHĐCĐ Dated 31/10/2017	Transfer of escrow funds	174,106,366,139	
					07/2025-12/2025	17/2017/NQ-ĐHĐCĐ Dated 31/10/2017	Collection on behalf under escrow contract for project brokerage services	173,975,085,866	
19	Mr. Nguyen Hien Ninh	Related party of the parent company			9/2025-12/2025	17/2017/NQ-ĐHĐCĐ Dated 31/10/2017	Transfer of escrow funds	112,346,159,124	
					07/2025-12/2025	17/2017/NQ-ĐHĐCĐ Dated 31/10/2017	Collection on behalf of under the deposit contract for project brokerage services	142,355,085,088	



## FINANCIAL STATEMENTS

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Audit opinion

Audited financial statements



# INDEPENDENT AUDITORS' REPORT



Shape the future  
with confidence

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

Reference: 11755202/68616531-HN

## INDEPENDENT AUDITORS' REPORT

**To: The Shareholders of Regal Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of Regal Group Joint Stock Company and its subsidiaries (collectively referred to as "the Group"), as prepared on 31 March 2026 and set out on pages 5 to 49 which comprise the consolidated balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

### The Board of Management's responsibility

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

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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## Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



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

Ho Chi Minh City, Vietnam

31 March 2026

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



# CONSOLIDATED BALANCE SHEET

as at 31 December 2025

Unit: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,062,214,394,154	4,662,753,167,402
110	I. Cash and cash equivalents	4	175,500,268,598	68,128,731,011
111	1. Cash		175,500,268,598	64,558,731,011
112	2. Cash equivalents		-	3,570,000,000
130	II. Current accounts receivable		1,154,844,731,539	1,068,800,469,844
131	1. Short-term trade receivables	5	102,468,510,764	52,642,316,067
132	2. Short-term advances to suppliers	6	299,093,063,120	297,301,982,940
135	3. Short-term loan receivables	25	5,000,000,000	2,000,000,000
136	4. Other short-term receivables	7	810,893,725,739	717,304,295,137
137	5. Provision for doubtful short-term receivables		-62,610,568,084	-448,124,300
140	III. Inventory		3,685,372,142,230	3,497,337,555,911
141	1. Inventories	8	3,685,372,142,230	3,497,337,555,911
150	IV. Other current assets		46,497,251,787	28,483,410,636
151	1. Short-term prepaid expenses	9	42,490,064,935	23,747,170,191
152	2. Value-added tax deductible		4,007,186,852	4,736,240,445
153	3. Tax and other receivables from the State		-	3,000,000
200	B. NON-CURRENT ASSETS		79,164,564,828	84,297,672,276
220	I. Fixed assets		67,261,205,665	68,107,975,234
221	1. Tangible fixed assets	10	52,034,957,902	52,764,254,135
222	Cost		104,707,641,661	98,476,090,906
223	Accumulated depreciation		-52,672,683,759	-45,711,836,771
227	2. Intangible fixed assets	11	15,226,247,763	15,343,721,099
228	Cost		17,480,811,092	17,445,611,092
229	Accumulated amortisation		-2,254,563,329	-2,101,889,993
230	II. Investment properties		-	4,208,663,488
231	1. Cost		-	5,765,287,119
232	2. Accumulated amortisation		-	-1,556,623,631
240	III. Long-term asset in progress		1,244,847,905	759,472,220
242	1. Construction in progress		1,244,847,905	759,472,220
260	IV. Other long-term assets		10,658,511,258	11,221,561,334
261	1. Long-term prepaid expenses	9	5,691,400,300	7,431,614,972
262	2. Deferred tax assets	24.3	4,967,110,958	3,789,946,362
270	TOTAL ASSETS		5,141,378,958,982	4,747,050,839,678


# CONSOLIDATED BALANCE SHEET


as at 31 December 2025


(continued)


Unit: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		2,700,347,312,839	2,351,571,924,034
310	I. Current liabilities		1,881,791,817,197	2,082,441,213,763
311	1. Short-term trade payables	12.1	238,294,974,567	151,139,649,126
312	2. Short-term advances from customers	12.2	349,604,088,477	118,605,765,294
313	3. Statutory obligations	13	107,138,080,867	115,246,803,945
314	4. Payables to employees		7,811,808,899	4,788,373,977
315	5. Short-term accrued expenses	14	178,113,295,530	225,083,303,278
318	6. Short-term unearned revenue		437,806,530	59,136,366
319	7. Other short-term payables	15	379,676,786,172	351,761,861,389
320	8. Short-term loans	16	579,612,019,577	1,088,006,409,120
322	9. Bonus and welfare fund	17	41,102,956,572	27,749,911,268
330	II. Non-current liabilities		818,555,495,648	269,130,710,271
338	1. Long-term loans	16	816,769,338,705	269,130,710,271
341	2. Deferred tax liabilities	24.3	1,786,156,943	-
400	D. OWNERS' EQUITY		2,441,031,646,143	2,395,478,915,644
410	I. Capital	18.1	2,441,031,646,143	2,395,478,915,644
411	1. Share capital		2,000,000,000,000	1,800,000,000,000
411a	- Shares with voting rights		2,000,000,000,000	1,800,000,000,000
412	2. Share premium		-404,050,000	-
418	3. Investment and development fund		2,209,109,542	2,209,109,542
421	4. Undistributed earnings		439,226,586,601	593,269,806,102
421a	- Undistributed earnings by the end of prior year		369,306,760,798	415,390,923,552
421b	- Undistributed earnings of current year		69,919,825,803	177,878,882,550
440	TOTAL LIABILITIES AND OWNERS' EQUITY		5,141,378,958,982	4,747,050,839,678

  
Dao Van Ron  
Preparer

  
Le Ngoc Hoang  
Chief Accountant

  
Tran Ngoc Thanh  
General Director



Da Nang City, Vietnam  
31 March 2026





# CONSOLIDATED INCOME STATEMENT


for the year ended 31 December 2025


Unit: VND

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay	Năm trước
1	1. Revenue from sale of goods and rendering of services	19.1	712,254,384,660	781,964,515,712
2	2. Deductions	19.1	-	-171,858,947,836
10	3. Net revenues from sale of goods and rendering of services	19.1	712,254,384,660	610,105,567,876
11	4. Cost of goods sold and services rendered	20	-349,465,043,033	-225,955,196,390
20	5. Gross profits from sale of goods and rendering of services		362,789,341,627	384,150,371,486
21	6. Finance income	19.2	2,988,964,216	936,313,990
22	7. Finance expenses	21	-22,601,124,034	-36,535,247,372
23	- In which: Interest expense		-21,846,664,565	-36,168,642,953
24	8. Shares of loss of associates		-	-187,217,907
25	9. Selling expenses	22	-136,982,249,827	-64,781,178,322
26	10. General and administrative expenses	22	-117,561,681,090	-53,382,935,169
30	11. Operating profit		88,633,250,892	230,200,106,706
31	12. Other income	23	26,666,719,020	18,041,204,987
32	13. Other expenses	23	-6,960,296,685	-15,614,256,945
40	14. Other profit	23	19,706,422,335	2,426,948,042
50	15. Accounting profit before tax		108,339,673,227	232,627,054,748
51	16. Current corporate income tax expense	24.1	-37,810,855,077	-48,228,074,223
52	17. Deferred tax expense	24.3	-608,992,347	-3,758,090,270
60	18. Net profit after tax		69,919,825,803	180,640,890,255
61	19. Net profit after tax attributable to shareholder of the parent		69,919,825,803	177,878,882,550
62	20. Net profit after tax attributable to non-controlling interests		-	2,762,007,705
70	21. Basic earnings per share	18.5	368	962
71	22. Diluted earnings per share	18.5	368	962

  
Dao Van Ron  
Preparer

  
Le Ngoc Hoang  
Chief Accountant

  
Tran Ngoc Thanh  
General Director



Da Nang City, Vietnam  
31 March 2026



# CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

Unit: VND

Mã số	CHỈ TIÊU	Thuyết minh	Năm nay	Năm trước
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Accounting profit before tax		108,339,673,227	232,627,054,748
	Adjustments:			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets		5,556,896,693	9,982,188,602
03	Provisions		62,162,443,784	-
05	Profits from investing activities		-2,988,964,216	-749,096,083
06	Interest expenses	21	21,846,664,565	36,168,642,953
08	Operating profit before changes in working capital		194,916,714,053	278,028,790,220
09	Increase in receivables		-142,059,652,983	-122,916,614,523
10	Increase in inventories		-188,034,586,319	-172,211,710,464
11	Increase (decrease) in payables		305,955,392,322	-253,069,038,266
12	Increase in prepaid expenses		-17,002,680,072	-18,825,413,392
14	Interest paid		-30,728,588,407	-27,074,623,943
15	Corporate income tax paid	13	-40,505,380,440	-53,699,450,834
17	Other cash outflows for operating activities		-10,000,000	-218,100,000
20	Net cash flows from (used in) operating activities		82,531,218,154	-369,986,161,202
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchases and construction of fixed assets		-986,839,321	-518,235,230
23	Loans to other entity		-93,890,000,000	-2,000,000,000
24	Collections from borrower		90,890,000,000	1,500,000,000
26	Proceeds from sales of investments in other entities		-	136,785,125,977
27	Interest received		573,965,313	218,177,332
30	Net cash flows (used in) from investing activities		-3,412,874,008	134,635,068,079
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares		199,595,950,000	-
33	Drawdown of borrowings	16	2,005,877,126,772	984,057,907,783
34	Repayment of borrowings	16	-1,966,632,887,881	-696,564,986,212
36	Dividends paid	18.3	-210,586,995,450	-
40	Net cash flows from financing activities		28,253,193,441	287,492,921,571
50	Net increase in cash and cash equivalents for the year		107,371,537,587	52,141,828,448
60	Cash and cash equivalents at beginning of the year		68,128,731,011	15,986,902,563
70	Cash and cash equivalents at end of the year	4	175,500,268,598	68,128,731,011



# CONSOLIDATED CASH FLOW STATEMENT

(continued)

for the year ended 31 December 2025

  
Dao Van Ron  
Preparer

  
Le Ngoc Hoang  
Chief Accountant

  
Tran Ngoc Thanh  
General Director



Da Nang City, Vietnam  
31 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Notes to the Consolidated Financial Statements for 2025 of Regal Group Joint Stock Company have been disclosed in accordance with regulations and published on the Company's official website at the following link: [regalgroup.vn](http://regalgroup.vn)

## AUDITED FINANCIAL STATEMENTS

The 2025 Financial Statements of Regal Group Joint Stock Company have been disclosed in accordance with regulations and published on the Company's official website at: [regalgroup.vn](http://regalgroup.vn)



CONSOLIDATED FINANCIAL  
STATEMENTS 2025



SEPARATE FINANCIAL  
STATEMENTS 2025



## ANNUAL REPORT 2025

REGAL GROUP JOINT STOCK COMPANY

April 20, 2026

LEGAL REPRESENTATIVE



TRAN NGOC THANH