

AUDITED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

**DANANG HOUSING INVESTMENT
DEVELOPMENT JOINT STOCK COMPANY**

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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2025

The Board of General Directors has the honor of submitting this report and the audited financial statements for the fiscal year ended December 31, 2025.

1. Business highlights of the Company:

Establishment:

DaNang Housing Investment Development Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company incorporated through the conversion of the former Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009 of the People’s Committee of Da Nang City. The Company conducts its business activities in accordance with Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31, 2010. The 11th amended Enterprise Registration Certificate dated December 23, 2021 records the change of the Company’s legal representative.

The Company’s shares were listed on the Hanoi Stock Exchange under Decision No. 150/QĐ-SGDHN dated April 5, 2011.

Structure of ownership: Listed public joint stock company.

The Company's principal activities:

- + Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;
- + Real estate consultancy, brokerage, real estate auction, and land use rights auction;
- + Architectural activities and related technical consultancy services;
- + Construction of processing and manufacturing facilities;
- + Construction of other civil engineering works;
- + Construction of residential buildings;

Short name: NDN.

Stock code: NDN. Listed on Hanoi Stock Exchange (HNX).

Head office: 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam.

2. Financial position and results of operation:

The Company's financial position and results of operation in the year are presented in the attached financial statements.

3. Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant holding office in the year and at the reporting date include:

Board of Management

Mr.	Luong Thanh Vien	Chairman (reappointed on April 23, 2025)
Mr.	Nguyen Quang Minh Khoa	Vice Chairman (reappointed on April 19, 2025)
Mr.	Nguyen Quang Minh Khanh	Member (reappointed on April 19, 2025)
Mr.	Vo Ngoc Khang	Member (reappointed on April 19, 2025)
Mr.	Nguyen Ngoc Quang	Member (reappointed on April 19, 2025)

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2025

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief 3. Accountant: (con't)

Board of Supervisors

Ms.	Dao Thi Phuoc	Chief Supervisor (reappointed on April 19, 2025)
Ms.	Le Thi Anh Truc	Member (reappointed on April 19, 2025)
Mr.	Nguyen Dinh Minh Huy	Member (reappointed on April 19, 2025)

Board of General Directors and Acting Chief Accountant

Mr.	Nguyen Quang Minh Khoa	General Director
Mr.	Luong Thanh Vien	Deputy General Director
Mr.	Nguyen Quang Minh Khanh	Deputy General Director
Ms.	Duong Thi Thanh Hai	Acting Chief Accountant (reappointed on June 01, 2025)

Legal representative of the Company in the year and to the reporting date is:

Mr.	Nguyen Quang Minh Khoa	General Director
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4. Other information

On May 19, 2025, pursuant to Resolution No. 06/2025/NQ-HĐQT.NDN of the Board of Directors of Da Nang Housing Investment Development Joint Stock Company, the Company approved an increase in its capital contribution to New Light Ray Investment Joint Stock Company. As at December 31, 2025, the actual capital contribution of Da Nang Housing Investment Development Joint Stock Company amounted to VND 29,195,000,000, representing 74.86% of the charter capital of New Light Ray Investment Joint Stock Company. Accordingly, New Light Ray Investment Joint Stock Company officially became a subsidiary of Da Nang Housing Investment Development Joint Stock Company.

5. Auditor

Moore AISC Auditing and Informatics Services Limited Company (MOORE AISC) - Branch in Danang has been appointed as an independent auditor for the fiscal year ended December 31, 2025.

6. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of December 31, 2025 as well as its results of operation and cash flows for the year then ended. In order to prepare these financial statements, the Board of General Directors have considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2025

7. Approval of the Financial Statements

In the Board of General Directors's opinion, the financial statements consisting of Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the fiscal year ended December 31, 2025.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Danang, March 30, 2026

On behalf of the Board of General Directors



Nguyen Quang Minh Khoa
General Director

No: A0525031-R/MOORE AISDN-DN

INDEPENDENT AUDITOR'S REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have audited the financial statements of **DaNang Housing Investment Development Joint Stock Company** ("the Company") consisting of Balance Sheet as at December 31, 2025, Income Statement, Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on Page 06 to Page 47, which were prepared on March 30, 2026.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of the financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express an opinion on the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of General Directors as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITOR'S REPORT (Con't)**Auditor's opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of **DaNang Housing Investment Development Joint Stock Company** as at December 31, 2025 and of its results of operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of the financial statements.

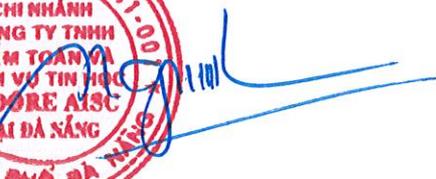
Other Matter

The separate financial statements for the year ended 31 December 2024 were audited by an Auditor of another Auditing Firm. This auditor issued the auditor's report on March 27, 2025 with an unqualified opinion.

Danang, March 30, 2026

Moore AISC Auditing and Informatics Services Limited Company - Branch in Danang




.....
Nguyen Thi Hiep
Deputy Director
Certificate of Audit Practice Registration
No. 1401-2023-005-1



.....
Ho Thi Ha Lan
Auditor
Certificate of Audit Practice Registration
No. 3080-2024-005-1

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Dec. 31, 2025	Jan. 01, 2025
A. CURRENT ASSETS	100		942,371,749,731	1,011,448,565,385
I. Cash and cash equivalents	110	V.1	260,335,528,482	97,365,245,552
1. Cash	111		230,335,528,482	9,365,245,552
2. Cash equivalents	112		30,000,000,000	88,000,000,000
II. Short-term financial investments	120	V.2a	499,022,690,591	680,091,956,127
1. Trading securities	121		376,648,786,675	549,446,446,457
2. Allowance for diminution in the value of trading securities	122		(14,126,096,084)	(49,209,437,604)
3. Held-to-maturity investments	123		136,500,000,000	179,854,947,274
III. Accounts receivable – short-term	130		127,811,718,923	129,543,846,132
1. Accounts receivable from customers	131	V.3	108,358,233,695	108,221,707,015
2. Prepayments to suppliers	132	V.4	151,341,200	502,999,797
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135	V.5a	8,400,000,000	21,600,000,000
6. Other receivables	136	V.6a	15,293,420,664	3,610,415,956
7. Allowance for doubtful debts	137	V.7	(4,391,276,636)	(4,391,276,636)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.8	41,147,848,379	87,932,201,415
1. Inventories	141		41,147,848,379	87,932,201,415
2. Allowance for inventories	149		-	-
V. Other current assets	150		14,053,963,356	16,515,316,159
1. Short-term prepaid expenses	151	V.9a	782,183,466	915,266,353
2. Deductible value added tax	152		12,843,297,138	14,531,605,001
3. Taxes and others receivable from State Treasury	153	V.17b	428,482,752	1,068,444,805
4. Government bonds under purchase and resale agr	154		-	-
5. Other current assets	155		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Dec. 31, 2025	Jan. 01, 2025
B. LONG - TERM ASSETS	200		335,127,470,075	266,352,826,454
I. Accounts receivable – long-term	210		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Prepayments to suppliers – long-term	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term debts	219		-	-
II. Fixed assets	220		3,020,659,963	3,340,798,105
1. Tangible fixed assets	221	V.10	2,552,340,587	2,872,478,729
- Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation	223		(6,371,060,501)	(6,050,922,359)
2. Finance lease tangible fixed assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.11	468,319,376	468,319,376
- Cost	228		770,949,376	770,949,376
- Accumulated amortisation	229		(302,630,000)	(302,630,000)
III. Investment property	230	V.12	232,861,296,954	191,897,473,539
- Cost	231		258,785,162,808	206,712,448,560
- Accumulated depreciation	232		(25,923,865,854)	(14,814,975,021)
IV. Long-term work in progress	240		11,366,593,216	11,366,593,216
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.13	11,366,593,216	11,366,593,216
V. Long-term financial investments	250	V.2b	83,126,297,150	55,363,724,961
1. Investments in subsidiaries	251		29,195,000,000	-
2. Investments in associates, joint-ventures	252		54,504,825,693	54,504,825,693
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	254		(4,573,528,543)	(3,141,100,732)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		4,752,622,792	4,384,236,633
1. Long-term prepaid expenses	261	V.9b	4,478,361,991	4,109,599,217
2. Deferred tax assets	262	V.14	274,260,801	274,637,416
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		1,277,499,219,806	1,277,801,391,839

The notes to the financial statements form an integral part of this report.

BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Note	Dec. 31, 2025	Jan. 01, 2025
C. LIABILITIES	300		58,013,805,868	189,030,501,507
I. Current liabilities	310		57,039,845,051	187,685,784,560
1. Accounts payable to suppliers	311	V.15a	18,381,463,030	47,966,207,684
2. Advances from customers	312	V.16a	12,740,308,698	14,536,092,153
3. Taxes and others payable to State Treasury	313	V.17a	5,941,758,977	74,174,009
4. Payables to employees	314	V.18	2,614,184,466	741,974,209
5. Accrued expenses	315	V.19	44,747,557	-
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318	V.20a	5,027,678,707	2,451,298,633
9. Other payables – short-term	319	V.21a	10,905,332,306	121,815,617,872
10. Short-term borrowings and finance lease liabilities	320		-	-
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322	V.22	1,384,371,310	100,420,000
13. Price stabilization fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
II. Long-term liabilities	330		973,960,817	1,344,716,947
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336	V.20b	287,760,817	658,516,947
7. Other payables – long-term	337	V.21b	686,200,000	686,200,000
8. Long-term borrowings and finance lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Provisions – long-term	342		-	-
13. Science and technology development fund	343		-	-

BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Code	Note	Dec. 31, 2025	Jan. 01, 2025
D. EQUITY	400		1,219,485,413,938	1,088,770,890,332
I. Owners' equity	410	V.23	1,219,485,413,938	1,088,770,890,332
1. Contributed capital	411		716,579,360,000	716,579,360,000
- Ordinary shares with voting rights	411a		716,579,360,000	716,579,360,000
- Preference shares	411b		-	-
2. Capital surplus	412		17,321,925,260	17,321,925,260
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained profits	421		485,584,128,678	354,869,605,072
- Retained profits brought forward	421a		318,828,876,792	318,843,577,111
- Retained profits for the current year	421b		166,755,251,886	36,026,027,961
12. Capital expenditure fund	422		-	-
Non-business expenditure fund and other				
II. funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		1,277,499,219,806	1,277,801,391,839

Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

General Director



 Nguyen Quang Minh Khoa

INCOME STATEMENT

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales of goods and provision of services	01	VI.1	26,307,957,527	55,616,946,205
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.2	26,307,957,527	55,616,946,205
4. Cost of sales	11	VI.3	16,124,457,854	29,093,405,305
5. Gross profit (20 = 10 - 11)	20		10,183,499,673	26,523,540,900
6. Financial income	21	VI.4	184,787,135,926	113,458,178,653
7. Financial expenses	22	VI.5	(1,071,025,153)	78,241,110,645
<i>In which: Interest expense</i>	23		3,261,721,565	4,301,391,343
8. Selling expenses	25	VI.6	174,014,613	6,718,224,045
9. General and administration expenses	26	VI.7	9,990,585,741	7,539,008,301
10. Net operating profit (30 = 20 + (21 - 22) - (25 + 26))	30		185,877,060,398	47,483,376,562
11. Other income	31	VI.8	24,482,572	500
12. Other expenses	32	VI.9	144,481,083	5,507,032,507
13. Results of other activities (40 = 31 - 32)	40		(119,998,511)	(5,507,032,007)
14. Accounting profit before tax (50 = 30 + 40)	50		185,757,061,887	41,976,344,555
15. Income tax expense – current	51	VI.11	17,819,433,386	5,478,374,478
16. Income tax expense – deferred	52		376,615	321,942,116
17. Net profit after tax (60 = 50 - 51 - 52)	60		167,937,251,886	36,176,027,961

Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

General Director



Nguyen Quang Minh Khoa

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other revenues	01		1,354,709,176,949	1,012,539,597,383
2. Cash paid to suppliers for goods and services	02		(1,049,773,187,416)	(1,074,517,162,449)
3. Cash paid to employees	03		(5,541,383,733)	(4,807,613,694)
4. Payment for interest on loan	04		(2,132,984,329)	(1,631,924,885)
5. Corporate income tax paid	05		(11,433,648,812)	(15,819,047,184)
6. Other receipts from operating activities	06		6,473,529,519	21,782,953,573
7. Other payments for operating activities	07		(69,581,438,997)	(68,016,452,250)
Net cash flows from operating activities	20		222,720,063,181	(130,469,649,506)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(109,100,000,000)	(255,506,900,790)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		149,854,947,274	188,370,464,772
5. Payments for investments in other entities	25		(13,195,000,000)	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.5	12,146,154,848	14,467,049,803
Net cash flows from investing activities	30		39,706,102,122	(52,669,386,215)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	IX.2	217,203,738,187	226,868,618,417
4. Payments to settle loan principals	34	IX.3	(280,858,632,910)	(214,191,863,067)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(35,800,987,650)	-
Net cash flows from financing activities	40		(99,455,882,373)	12,676,755,350

CASH FLOW STATEMENT

(Under direct method)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
Net cash flows during the year (50 = 20+ 30 + 40)	50		162,970,282,930	(170,462,280,371)
Cash and cash equivalents at the beginning of the year	60		97,365,245,552	267,827,525,923
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	<u>260,335,528,482</u>	<u>97,365,245,552</u>

Danang, March 30, 2026

Prepared by

Acting Chief Accountant

General Director





Nguyen Thi Thach Thao

Duong Thi Thanh Hai

Nguyen Quang Minh Khoa

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment:**

DaNang Housing Investment Development Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company incorporated through the conversion of the former Da Nang Housing Investment Development Company under Decision No. 9721/QD-UBND dated December 28, 2009 of the People’s Committee of Da Nang City. The Company conducts its business activities in accordance with Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31, 2010. The 11th amended Enterprise Registration Certificate dated December 23, 2021 records the change of the Company’s legal representative.

Structure of ownership: Listed public joint stock company.

Short name: NDN.

Stock code: NDN. Listed on Hanoi Stock Exchange (HNX).

Head office: 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam.

2. Business sector:

Real estate business and land use rights owned, used, or leased.

3. The Company's principal activities:

+ Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;

+ Real estate consultancy, brokerage, real estate auction, and land use rights auction;

+ Architectural activities and related technical consultancy services;

+ Construction of processing and manufacturing facilities;

+ Construction of other civil engineering works;

+ Construction of residential buildings;

4. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

5. Operations in the fiscal year affecting the financial statements:

On May 19, 2025, pursuant to Resolution No. 06/2025/NQ-HĐQT.NDN of the Board of Directors of Da Nang Housing Investment Development Joint Stock Company, the Company approved an increase in its capital contribution to New Light Ray Investment Joint Stock Company. As at December 31, 2025, the actual capital contribution of Da Nang Housing Investment Development Joint Stock Company amounted to VND 29,195,000,000, representing 74.86% of the charter capital of New Light Ray Investment Joint Stock Company. Accordingly, New Light Ray Investment Joint Stock Company officially became a subsidiary of Da Nang Housing Investment Development Joint Stock Company.

6. Total employees to December 31, 2025: 24 employees. (December 31, 2024: 20 employees)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. The Company has subsidiaries as follows:**7.1 List of subsidiaries**

As of December 31, 2025, the Company has one (01) directly owned subsidiaries as follows:

Name of Subsidiaries and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau Ward, Da Nang City, Viet Nam	Trade and services	74.86%	74.86%	74.86%

7.2. List of joint venture and associate companies

As at December 31, 2025, the Company had two (02) associates as follows:

Name of associate or joint venture and registered head office address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Town, Quang Ngai Province, Viet Nam	Water exploitation, treatment and supply	36.90%	36.90%	36.90%
DaNang Housing Development Joint Stock Company - 31 Nui Thanh, Hoa Cuong Ward, Da Nang City	Construction, manufacturing and services.	44.12%	44.12%	45.97%

7.3. List of dependent units without legal person status, accounting as dependent entities

Name of entity	Head office address
NDN Real Estate Trading Center - Branch of DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam
Construction Design Consulting Center - Branch of DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam

8. Disclosure on comparability of information in the Financial Statements

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC and other Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC as well as the circular guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

IV. APPLICABLE ACCOUNTING POLICIES**1. Basis for preparing financial statements**

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

2. Principles for recording cash and cash equivalents

Cash includes cash on hand, demand deposit and time deposit.

Cash equivalents are short-term investments that have a maturity or redemption period of no more than three months from the date of purchase. They are easily convertible into a known amount of cash and carry an insignificant risk of changes in value.

3. Principles of accounting for financial investments**Principles for trading securities**

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Interest, dividends and profits of periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recorded as the value of shares received/recorded at par value.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***3. Principles of accounting for financial investments (Con't)**

Provision for diminution in value of trading securities is made for each type of security traded on the market that has a market price lower than its original cost, specifically:

- For trading securities listed on the stock exchanges, the fair value of securities is determined based on the closing price on the balance sheet date. In case the securities market is not traded on the balance sheet date, the fair value is determined as the closing price of the most recent trading session prior to the balance sheet date.
- For shares registered for trading on the Unlisted Public Company Market (UPCOM) and shares of state-owned enterprises equitized through public offerings, the market price of the securities is determined as the average reference price of the 30 most recent consecutive trading days prior to the date of preparing the annual financial statements, as announced by the Stock Exchange.

Increase or decrease in the provision for devaluation of trading securities that needs to be set up at the end of the accounting period is recorded in financial expenses.

Principles of accounting for held-to-maturity investments

An investment is classified as held-to-maturity if the Company has the positive intention and the ability to hold it until maturity.

Held-to-maturity investments comprise term deposits with banks.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and any directly attributable transaction costs. Subsequent to initial recognition, these investments are carried at their recoverable amount. Interest income from held-to-maturity investments, arising after the acquisition date, is recognized in the Statement of Profit or Loss on an accrual basis. Any interest accrued prior to the acquisition date is deducted from the cost of the investment at the time of purchase.

When there is objective evidence that a part or the whole of an investment may not be recoverable and the amount of the loss can be reliably measured, the impairment loss is recognized in finance expenses for the period and deducted directly from the carrying amount of the investment.

Principles for loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Principles of accounting for investments in subsidiaries, associates.

A subsidiary is an enterprise that is controlled by the Parent Company. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

An associate is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in a company are initially recorded at cost, which includes the purchase price or capital account plus any costs directly attributable to the investment. In the first case of using a non-monetary asset, the investment account price is recorded at the fair value of the non-monetary asset at the time of acquisition.

Provision for losses on investments in subsidiaries is made when the subsidiary makes a loss, with the provision equal to the difference between the actual capital contributions of the parties at the subsidiary and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***4. Principles for recording trade receivables and other receivables:**

Principle for recording receivables: At original cost less provision for doubtful debts.

The classification of receivables is carried out according to the following principles:

- **Accounts receivable** from customers reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer, who is an independent unit of the Company.
- **Intercompany** receivables reflect amounts due from dependent subsidiaries or divisions without separate legal status, which maintain dependent accounting records.
- **Other receivables** reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Company estimates the lost value as a loss that is difficult to recover, and sets up provisions according to current regulations.
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss, sets up provisions.

Increases or decreases in bad debt provision balances that need to be adjusted at the end of the fiscal year are recorded in corporate management expenses.

5. Principles for recording inventories:

Inventories are stated at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- **Instruments and commodities:** include purchase costs and other directly relevant costs incurred in bringing inventories to their present location and condition.
- **Real estate inventories**

Real estate constructed for sale in the ordinary course of the company's business is recognized as real estate inventory at the lower of cost to bring each product to its present location and condition, and net realizable value.

The cost of goods or real estate inventories includes direct costs attributable to the real estate and general expenses allocated based on the respective area of the property, specifically including: land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consultancy fees, design costs, land leveling, compensation for site clearance, general construction management expenses, and other related costs.

Method of determining cost of inventories in the end of the period: Weighted Average Method

Method of accounting for the inventories: Perpetual method.

Method of setting up inventory allowance: Inventory allowance is set up for each inventory item whose original cost is greater than its net realizable value. Net realizable value is the estimated selling price of the inventory in the normal course of business less the estimated costs of completion and the estimated costs necessary to consume them. (For unfinished services, the setting up of allowance is calculated for each type of service with a separate price.)

Net realizable value is the estimated selling price of real estate inventories in the ordinary course of business, based on market prices at the interim accounting date, less the estimated costs of completion and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, or damaged inventories, and in cases where the cost of inventories exceeds their net realizable value.

Increases and decreases in the balance of inventory price reduction reserve that must be set up at the end of the accounting period are recorded in cost of goods sold.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6. Principles for recording fixed assets and depreciation of fixed assets****6.1 Principles for recording tangible fixed assets**

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures incurred in bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalised as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures that do not meet the above conditions are charged to the expenses for the year.

When assets are sold or disposed, their original costs and the accumulated depreciation, which have been written off and any gain or loss from the disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reductions), taxes (excluding taxes to be refunded) and relevant expenses calculated at the time when such fixed assets are put into operation, such as fees for the installation and trial operation of fixed assets, specialists and other direct costs.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation price of the construction project, other relevant direct costs and the registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

6.2 Principles for recording intangible fixed assets:

Intangible fixed assets are recorded at their original cost less (-) accumulated depreciation. The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When an intangible asset is sold or disposed of, its carrying amount, including cost and accumulated amortization, is derecognized, and any resulting gain or loss on disposal is recognized in profit or loss for the period.

Determination of original cost of intangible fixed assets

Land use right

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. When land use rights are purchased together with houses and structures on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Land use rights leased before the effective date of the 2003 Land Law (before July 1, 2004) for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years, with the remaining paid land lease term being at least 5 years, and a land use right certificate has been issued by a competent authority.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***6.3 Method of depreciating and amortizing fixed assets**

Fixed assets are depreciated on a straight-line basis over the estimated useful lives. Estimated useful lives mean the duration in which the fixed assets produce their effect on production and business.

The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 15 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office equipment and supplies</i>	<i>03 - 08 years</i>
<i>Computer software</i>	<i>05 years</i>

Land use rights with indefinite term are not subject to amortization.

7. Principles of recognition for capital work in progress

Construction in progress costs represent directly attributable expenditures (including borrowing costs), allocated in accordance with the Company's accounting policies, relating to assets under construction and machinery and equipment being installed for production, leasing, or administrative purposes, as well as costs associated with ongoing major repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

These costs are capitalized as part of the asset when construction is completed, final acceptance has been obtained, and the asset has been handed over and is ready for its intended use.

8. Principles of recording and depreciating investment real estate

Recognition principle for Investment Property: Investment property comprises land use rights, buildings, parts of buildings, or infrastructure owned by the Company that are held to earn rentals or for capital appreciation. Investment property is presented at cost less accumulated depreciation.

Original cost of investment property: Is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

Expenses related to investment real estate incurred after initial recognition are recorded as business expenses in the period, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of investment real estate.

When investment properties are sold, their cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income or expense for the period.

Transfers to investment property from owner-occupied property or inventories are made only when there is a change in use, evidenced by the end of owner-occupation and commencement of an operating lease to another party, or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences own use of the property or initiates development for sale. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount or the cost of the property at the date of transfer.

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives.

The estimated useful lives of investment properties used for rental purposes are as follows:

<i>Buildings and structures</i>	<i>10 - 50 years</i>
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Land use rights with indefinite terms are not amortized.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***9. Principles for recording prepaid expenses**

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business results of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses to business operating expenses each period according to the straight-line method.

The company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Brokerage commission expenses and operating management expenses: including costs related to real estate brokerage and apartment management operations, which are allocated based on the products sold during the period.

10. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

The classification of payables as accounts payable to suppliers, payable expenses and other payables is carried out according to the following principles:

- **Payable to suppliers** reflect trade payables arising from purchases of goods, services, assets and suppliers are independent units of the Company, including payables when imported through a consignee.

- **Other payables** reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

11. Principles of recognition for accrued liabilities

Accrued expenses represent liabilities for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as accrued borrowing costs.

12. Principles for recording unrealized revenue

Unearned revenue is revenue that will be recorded corresponding to the obligations that the Company will have to perform in one or more subsequent accounting periods.

Unearned revenue includes the amount of money customers have paid in advance for one or more accounting periods for asset leasing.

The method of allocating unearned revenue according to the principle is consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

13. Principles for recording Owner's Equity**Principles for recording Owner's Equity**

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recognized as the difference between the issuance price and the par value of shares from the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from the share premium.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***13. Principles for recording Owner's Equity (con't)****Principles for recording undistributed profit:**

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General meeting of shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in undistributed after-tax profits that may affect cash flow and the ability to pay dividends such as taxable profits, revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments and other non-monetary items.

Dividends are recorded as liabilities when approved by the General meeting of shareholders.

14. Principles for recording revenues**Principles and methods of recognizing revenue from services rendered**

Revenue from services rendered is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a services rendered are determined when all four (4) conditions are met: 1. Revenue can be determined relatively reliably. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services. provide; 2. Able to obtain economic benefits from the transaction providing that service; 3. Determine the work completed at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the services rendered.

Principles of recognition and methods for revenue from real estate sales

For projects or project components where the company is the investor: Revenue from real estate sales is recognized when all of the following five conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, and the company has transferred the risks and rewards associated with ownership of the real estate to the buyer; 2. The company no longer retains management rights over the real estate as if it were the owner, nor control over the real estate; 3. Revenue can be measured reliably; 4. The company has received or will receive the economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be reliably measured.

Principles and methods of revenue recognition for operating lease income

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Where the lease term covers more than 90% of the useful life of the leased asset, rental income is recognized in full at the commencement date for the entire amount of prepaid lease payments, provided that all of the following conditions are met: 1. The lessee has no right to unilaterally terminate the lease contract, and the Company has no obligation to refund the prepaid amounts under any circumstances and in any form; 2. The prepaid lease amount is not less than 90% of the total lease payments expected to be received under the contract over the lease term, and the lessee is required to settle the full lease payment within 12 months from the commencement date of the lease; 3. Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee; 5. The cost of the leasing activity can be reasonably and reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***14. Principles for recording revenues (con't)****Principles and methods of recording revenue from financial activities**

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined relatively reliably.

Revenue from financial activities includes: interest, stock investment interest, dividend.

Interest is recognized on an accrual basis, determined on the balance of deposit accounts, loans and the actual interest rate each period.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for in expenses incurred in the period and not recorded as a decrease in revenue.

15. Principles and method of recording cost of goods sold

Cost of sales represents the cost of real estate, services rendered during the period, which is recognized as cost of sales or as a reduction thereof in the reporting period. Cost of sales is recognized at the time the transaction occurs or when it is reasonably certain to arise in the future, regardless of whether payment has been made. Cost of sales and revenue are recognized simultaneously in accordance with the matching principle. Any costs exceeding normal consumption levels are recognized immediately in cost of sales in accordance with the prudence principle.

16. Principles and methods of recording financial expenses

Finance expenses include: borrowing costs, losses from securities investments, and provisions for investments...

Finance costs are recognized in detail for each category of expense when actually incurred during the period and can be reliably measured based on sufficient evidence of such expenses.

Principles and methods for recording current corporate income tax expenses and deferred corporate income tax

17. expenses

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year as a basis for determining the Company's after-tax business results for the year current finances.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and losses moved.

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The company has been treasury for tax inspection until 2023.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Tax policy according to the conditions prescribed for the company in the current year is as follows: The company applies a corporate income tax rate of 20%.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***18. Financial instruments:****Initial recognition****Financial assets**

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in financial reports, into Financial assets are recorded at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus related direct transaction costs.

The Company's financial assets include cash and short-term deposits, trade receivables, loan receivables, and other receivables.

Financial liabilities

Financial liabilities within the scope of Circular 210 are, for disclosure purposes in the financial statements, appropriately classified as financial liabilities recognized through the income statement. business activities, financial liabilities are determined according to allocated value. The Company determines the classification of financial liabilities at the time of initial recognition.

All financial liabilities are initially recognized at cost plus directly related transaction costs.

The Company's financial liabilities include payables to suppliers and other payables.

The following value is recorded for the first time

There is currently no requirement to re-determine the value of financial instruments after initial recognition.

Clearing of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, the entity has an enforceable legal right to offset the amounts. recognition and intend to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

19. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

(i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including subsidiaries);

(ii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

20. Principles for presenting assets, revenue, and business results by department

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment is a distinguishable component of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment in which this segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET

1. Cash and cash equivalents	Dec. 31, 2025	Jan. 01, 2025
Cash	230,335,528,482	9,365,245,552
Cash on hand	1,876,641,867	1,960,617,027
Demand deposit	228,458,886,615	7,404,628,525
Cash equivalents	30,000,000,000	88,000,000,000
Deposits with original maturities of less than 3 months	30,000,000,000	88,000,000,000
Total	260,335,528,482	97,365,245,552

Cash equivalents are term deposits with maturities from one to three months placed at commercial banks, earning interest rates ranging from 3.6% to 4.75%.

2. Financial investments (see page 41-44)

3. Short-term accounts	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
receivable from customers				
Receivables from third parties arising from sales of finished real estate products (*)	102,901,489,073	-	102,764,767,073	-
Other receivables from customers	5,456,744,622	(4,391,276,636)	5,456,939,942	(4,391,276,636)
- Sai Gon - An Khe water Co., JSC	4,391,276,636	(4,391,276,636)	4,391,276,636	(4,391,276,636)
- Other customers	1,065,467,986	-	1,065,663,306	-
Total	108,358,233,695	(4,391,276,636)	108,221,707,015	(4,391,276,636)

(*) Receivables from the sale of real estate properties represent outstanding amounts payable by customers under apartment sale and purchase agreements of the Monarchy Mixed-use Resort Complex – Block B Project. Customers are required to pay the remaining balance when the Company completes the procedures for issuance of the Certificate of Ownership for the apartments.

As at 31 December 2025, the total outstanding receivables from customers amounted to VND 102,901,489,073, of which 5% represents the final installment receivable from customers in accordance with the payment schedule stipulated in the signed apartment sale and purchase contracts. Customers are responsible for settling the final installment upon the Company's completion of the procedures for obtaining the Certificate of Apartment Ownership. As at the reporting date, the Company has completed the handover of the apartments to customers and has submitted the application dossiers for the issuance of the Certificates of Ownership, which are currently under processing by the competent authorities.

4. Short-term supplier	Dec. 31, 2025		Jan. 01, 2025	
prepayment	Amount	Provision	Amount	Provision
Local suppliers	151,341,200	-	502,999,797	-
- Mien Trung Construction Consultancy Co., Ltd	-	-	237,015,200	-
- Other Suppliers	151,341,200	-	265,984,597	-
Total	151,341,200	-	502,999,797	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Loans receivable	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	8,400,000,000	-	21,600,000,000	-
- New Light Ray Investment Joint Stock Company	-	-	15,800,000,000	-
- Da Nang Ngoc Hoi Water Supply Joint Stock Company (*)	8,400,000,000	-	5,800,000,000	-
Total	8,400,000,000	-	21,600,000,000	-
b. Loans receivable who are related parties				
- New Light Ray Investment Joint Stock Company	-	-	15,800,000,000	-
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	8,400,000,000	-	5,800,000,000	-
Total	8,400,000,000	-	21,600,000,000	-

Disclosure of loans

(*) As at 31 December 2025, the Company had a loan granted to a related party as follows: Da Nang Ngoc Hoi Water Supply Joint Stock Company. The outstanding principal amounted to VND 8,400,000,000. Interest rate: 4% per annum. Loan agreements No. 34/2023/HĐCV/NDN-DNW dated 24 August 2023; No. 37/2024/HĐCV/NDN-DNW dated 18 September 2024; and No. 26/2025/HĐCV/NDN-DNW dated 25 September 2025. Term: No specific maturity; the loan is repayable upon the Company's written request. The loan is unsecured.

6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	15,293,420,664	-	3,610,415,956	-
Receivables from dividends and profit sharing	1,776,900,000	-	569,000,000	-
Deposits	7,727,303	-	-	-
Receivables from employees	-	-	20,000,000	-
Accrued interest	2,664,406,848	-	2,938,877,653	-
Other receivables	10,844,386,513	-	82,538,303	-
- Maintenance fees receivable – Monarchy B	10,620,557,000	-	-	-
- Other receivables	223,829,513	-	82,538,303	-
Total	15,293,420,664	-	3,610,415,956	-
b. Other receivables from related parties				
- New Light Ray Investment Joint Stock Company	-	-	164,515,070	-
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	144,876,713	-	93,874,064	-
Total	144,876,713	-	258,389,134	-

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

7. Allowance for doubtful debts (see page 45)**8. Inventories**

	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Tools and equipment	323,577,000	-	323,577,000	-
Work in progress	-	-	78,543,131,574	-
Finished goods (*)	40,816,317,443	-	9,057,376,905	-
Inventories	7,953,936	-	8,115,936	-
Total	41,147,848,379	-	87,932,201,415	-

The carrying amount of inventories pledged as security for liabilities: Not applicable.

The value of inventories pledged or mortgaged as security for liabilities at the end of the period: Not applicable.

(*) Including: monarchy Resort Complex Project, An Hải Ward, according to Decision No. 5579/QĐ-UBND dated October 6, 2017, of the People's Committee of Da Nang City on approving the adjustment of the detailed master plan at a scale of 1:500

- Project name: Monarchy Resort Complex;

- Investment location: An Hai Ward, Da Nang City;

- Project area: 8,967.7 m²;

- Total investment capital of the project: VND 1,420,782,280,000.

- Project status as of December 31, 2025: Completed and revenue from real estate has been recognized. The Company has submitted an official letter to the competent authorities requesting the issuance of ownership certificates for the apartments in Monarchy Complex – Block B.

9. Prepaid expenses

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term prepaid expenses	782,183,466	915,266,353
Brokerage commission costs	598,219,341	698,734,761
Tools and equipment for use	183,964,125	216,531,592
b. Long-term prepaid expenses	4,478,361,991	4,109,599,217
Operating administrative expenses	4,176,571,594	3,858,555,393
Tools and equipment for use	301,790,397	251,043,824
Total	5,260,545,457	5,024,865,570

10. Tangible fixed assets (see page 46)

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

11. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Balance as of Jan. 1, 2025	468,319,376	302,630,000	770,949,376
Balance as of Dec. 31, 2025	468,319,376	302,630,000	770,949,376
Accumulated depreciation			
Balance as of Jan. 1, 2025	-	302,630,000	302,630,000
Balance as of Dec. 31, 2025	-	302,630,000	302,630,000
Net book value			
Balance as of Jan. 1, 2025	468,319,376	-	468,319,376
Balance as of Dec. 31, 2025	468,319,376	-	468,319,376

(*) Land use rights under Certificate No. BX 411223 at Lapaz Tower, No. 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City. Duration of use: long term.

Remaining value of intangible assets used as mortgage or pledge to secure loans: Not applicable.

Original cost of intangible fixed assets at the end of the year has been fully depreciated but still in use: 302,630,000 VND

12. Increases, decreases in investment properties

Investment property for rent

Items	Land use rights (1)	Houses (2)	Total
Original cost			
Balance as of Jan. 1, 2025	40,692,389,382	166,020,059,178	206,712,448,560
Real estate inventory transferred to	5,887,093,578	46,185,620,670	52,072,714,248
Balance as of Dec. 31, 2025	46,579,482,960	212,205,679,848	258,785,162,808
Accumulated depreciation			
Balance as of Jan. 1, 2025	-	14,814,975,021	14,814,975,021
Depreciation for the period	-	11,108,890,833	11,108,890,833
Balance as of Dec. 31, 2025	-	25,923,865,854	25,923,865,854
Net book value			
Balance as of Jan. 1, 2025	40,692,389,382	151,205,084,157	191,897,473,539
Balance as of Dec. 31, 2025	46,579,482,960	186,281,813,994	232,861,296,954

(1) The original cost of land use rights is the total value of the land that is not subject to tax.

(2) The original cost of a house includes the value of the house use right and the taxable land use right.

The investment property portfolio as at the end of the financial year is as follows:

	Original cost	Accumulated depreciation	Net book value
Land use rights at lot A2.21 Phan Dang Luu	16,306,498,766	-	16,306,498,766
Lapaz Tower Commercial Center 1st Floor	3,651,016,955	1,492,353,180	2,158,663,775
Smart parking system 2nd floor - Monarchy B	11,554,814,203	3,921,743,480	7,633,070,723
Parking lot Basement - Monarchy B	44,351,918,142	2,842,182,307	41,509,735,835
Parking lot 2nd floor - Monarchy B	14,073,687,226	873,491,766	13,200,195,460
Monarchy B Apartment Kindergarten	13,783,717,138	1,696,994,264	12,086,722,874
Apartment V1705 Lapaz Tower	2,240,585,269	145,312,512	2,095,272,757
Monarchy Investment Real Estate	152,822,925,110	14,951,788,345	137,871,136,765
Total	258,785,162,808	25,923,865,854	232,861,296,954

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

12. Increases, decreases in investment properties (con't)

Income and expenses related to leasing investment properties are as follows:

	Year 2025	Year 2024
Rental income	23,805,489,625	17,273,069,317
Direct costs related to generating rental income	12,940,600,811	9,241,492,714

Remaining value of investment properties used as mortgage or pledge to secure loans: Not applicable.

Original cost of investment properties fixed assets at the end of the year has been fully depreciated but still in use: Not applicable.

Note – Investment properties: As at 31 December 2025, the carrying amount of investment properties held for lease was VND 232,861,296,954. The Company applies the cost model in accordance with the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises. The Board of Management has assessed relevant factors, including the actual utilisation status, rental cash flows generated during the year, and reference market information for similar properties in the surrounding area. Based on this assessment, as at 31 December 2025, the Company concluded that there were no indications of impairment of the investment properties.

13. Construction in progress

	Jan. 01, 2025	Costs incurred during the year	Transferred to fixed assets during the year	Dec. 31, 2025
- Construction in progress	11,366,593,216	-	-	11,366,593,216
Compensation for Hoa Nhon forest land	137,737,273	-	-	137,737,273
Building A2.2 Phan Dang Luu	11,228,855,943	-	-	11,228,855,943
Total	11,366,593,216	-	-	11,366,593,216

14. Deferred tax assets

	Dec. 31, 2025	Jan. 01, 2025
a. Deferred tax assets	274,260,801	274,637,416
- Deferred income tax assets related to deductible temporary differences	274,260,801	274,637,416
Total	274,260,801	274,637,416

The corporate income tax rate used to determine the value of deferred income tax liabilities is 20% (the rate in the previous year was also 20%).

Movements in deferred income tax

	Deferred tax assets	
	Year 2025	Year 2024
Opening balance	274,637,416	596,579,532
Recognized in the profit or loss	(376,615)	(321,942,116)
Closing balance	274,260,801	274,637,416

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

14. Deferred tax assets (Con't)

b. Deferred tax assets not yet recognized for the following items:

	Dec. 31, 2025	Jan. 01, 2025
Tax losses	-	82,967,484,537
Total	-	82,967,484,537

The carryforward periods of tax losses available for offset against future taxable income are as follows:

	Incurred loss amount	Loss offset during the tax period	Accumulated tax losses utilized	Tax losses remaining to be carried forward to subsequent tax periods
Year 2022	146,257,131,881	-	-	146,257,131,881
Year 2023	-	33,078,813,885	33,078,813,885	113,178,317,996
Year 2024	-	30,210,833,459	30,210,833,459	82,967,484,537
Year 2025	-	82,967,484,537	82,967,484,537	-
Total	146,257,131,881	146,257,131,881	146,257,131,881	-

According to the current corporate income tax law, losses incurred in any tax year can be carried forward to offset taxable income for a maximum period of five years from the year following the year in which the loss was incurred. Deductible temporary differences are not subject to time limitations. Deferred corporate income tax assets are not recognized for these amounts due to the low likelihood of sufficient future taxable income to realize such benefits.

15. Trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
Local suppliers	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
Development Joint Stock Company	-	-	13,489,072,050	13,489,072,050
- Pacific Company Limited	13,583,886,050	13,583,886,050	28,317,324,600	28,317,324,600
- Other suppliers	4,797,576,980	4,797,576,980	6,159,811,034	6,159,811,034
Total	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
b. Payables to related party sellers				
- DaNang Housing Development Joint Stock Company	-	-	13,489,072,050	13,489,072,050
- Pacific Company Limited	13,583,886,050	13,583,886,050	28,317,324,600	28,317,324,600
Total	13,583,886,050	13,583,886,050	41,806,396,650	41,806,396,650

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

16. Prepayment by buyers		Dec. 31, 2025	Jan. 01, 2025	
a. Short-term		12,740,308,698	14,536,092,153	
Local customers		12,740,308,698	14,536,092,153	
Customers' advance payments for purchasing apartments – Monarchy Block B		12,739,188,698	14,482,562,154	
Other customers		1,120,000	53,529,999	
Total		12,740,308,698	14,536,092,153	
b. Advances from customers – related parties				
- Mr. Nguyen Quang Minh Khoa		2,398,091,188	2,398,091,188	
Total		2,398,091,188	2,398,091,188	
17. Taxes and others payable to				
State Treasury	Jan. 01, 2025	Payable amount	Paid amount	Dec. 31, 2025
a. Payables				
VAT	74,174,009	550,828,504	485,853,173	139,149,340
Corporation income tax	-	17,236,258,449	11,433,648,812	5,802,609,637
Personal income tax	-	1,979,959,231	1,979,959,231	-
Other taxes	-	5,000,000	5,000,000	-
Total	74,174,009	19,772,046,184	13,904,461,216	5,941,758,977
b. Receivables				
VAT	246,180,421	-	44,727	246,225,148
Corporation income tax	583,174,937	583,174,937	-	-
Land and housing taxes	72,800,823	273,970,581	301,925,238	100,755,480
Other fees, duties and obligations	166,288,624	84,786,500	-	81,502,124
Total	1,068,444,805	941,932,018	301,969,965	428,482,752

Taxes payable to the State Treasury will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Describe how to determine taxes, fees, and charges payable.

VAT

The company pays VAT according to the deduction method. VAT tax rate is as follows:

- Value added tax rate for service provision

Tax rate
10%

During the first six months of the year, the Company applied the 8% VAT rate in accordance with Decree No. 180/2024/ND-CP effective from 1 January 2025 and Resolution No. 174/2024/QH15 dated 30 November 2024 of the National Assembly.

During the last six months of the year, the Company applied the 8% VAT rate in accordance with Decree No. 174/2025/ND-CP effective from 1 July 2025 and Resolution No. 204/2025/QH15 dated 17 June 2025 of the National Assembly.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Taxes and others payable to state Treasury (con't)

Corporate income tax

Income from activities is subject to corporate income tax at a tax rate of 20%.

Other taxes

The Company declared and paid according to the regulations.

18. Payables to employees	Dec. 31, 2025	Jan. 01, 2025
Salary payable	2,614,184,466	741,974,209
Total	2,614,184,466	741,974,209
19. Short-term accrued expenses	Dec. 31, 2025	Jan. 01, 2025
Short-term accrued expenses	44,747,557	-
Total	44,747,557	-
20. Unearned revenue	Dec. 31, 2025	Jan. 01, 2025
a. Short-term		
Apartment rental revenue	4,360,766,511	1,868,887,895
Parking space rental revenue	666,912,196	582,410,738
Total	5,027,678,707	2,451,298,633
b. Long-term		
Parking space rental revenue	287,760,817	658,516,947
Total	287,760,817	658,516,947
21. Other payables	Dec. 31, 2025	Jan. 01, 2025
a. Short-term		
Receive deposits, short-term bets	4,286,756,000	2,552,479,600
Other payables and payables	6,618,576,306	119,263,138,272
- Monarchy B Apartment Maintenance fee	-	43,406,729,288
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	-	35,863,212,949
- Petroleum Securities Joint Stock Company - Da Nang Branch	-	10,582,083,852
- VPS Securities Joint Stock Company - Da Nang Branch	-	17,039,925,082
- ACB Securities Co. Ltd - Da Nang Branch	-	5,536,792,716
- Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
- Mirae Asset Securities (Vietnam) Joint Stock Company	2,470,739,935	-
- Other payables	1,503,619,561	4,190,177,575
Total	10,905,332,306	121,815,617,872
b. Long-term		
Receive deposits, long-term bets	686,200,000	686,200,000
Total	686,200,000	686,200,000
22. Bonus and welfare fund	Year 2025	Year 2024
Opening balance	100,420,000	890,250,000
Increase due to provision from profit	1,393,760,280	150,000,000
Fund expenditure	(109,808,970)	(939,830,000)
Closing balance	1,384,371,310	100,420,000

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

23. Owners' equity**1. Comparison schedule for changes in Owner's Equity**

Items	Owners' Equity	Share premium	Retained earnings	Total
Balance as at Jan. 01, 2024	716,579,360,000	17,321,925,260	318,843,577,111	1,052,744,862,371
Profit	-	-	36,176,027,961	36,176,027,961
Provisionally appropriated to the bonus and welfare fund for 2024	-	-	(150,000,000)	(150,000,000)
Balance as at Dec. 31, 2024	716,579,360,000	17,321,925,260	354,869,605,072	1,088,770,890,332
Balance as at Jan. 01, 2025	716,579,360,000	17,321,925,260	354,869,605,072	1,088,770,890,332
Profit	-	-	167,937,251,886	167,937,251,886
Dividends 2024	-	-	(35,828,968,000)	(35,828,968,000)
Provisionally appropriated to the bonus and welfare fund for 2025	-	-	(1,182,000,000)	(1,182,000,000)
Appropriation to the bonus and welfare fund for 2024	-	-	(211,760,280)	(211,760,280)
Balance as at Dec. 31, 2025	716,579,360,000	17,321,925,260	485,584,128,678	1,219,485,413,938
2. Details of owners' shareholding		Ownership ratio	Dec. 31, 2025	Jan. 01, 2025
Mr. Nguyen Quang Trung		8.48%	60,754,500,000	60,754,500,000
Shareholding owned by other owners		91.52%	655,824,860,000	655,824,860,000
Total		100.00%	716,579,360,000	716,579,360,000

The status of charter capital contribution is as follows:

	According to the Business Registration Certificate		Contributed charter capital	Charter capital still needs to be contributed
	VND	Percentage (%)	VND	VND
Contribute capital in cash	716,579,360,000	100%	716,579,360,000	-
Total	716,579,360,000	100%	716,579,360,000	-

By December 31, 2025, the Company has fully contributed charter capital according to the Business Registration Certificate of 716,579,360,000 VND.

3. Capital transactions with owners**and distribute dividends and share profits**

	Year 2025	Year 2024
Owner's capital contribution		
Beginning contributed capital	716,579,360,000	716,579,360,000
Ending contributed capital	716,579,360,000	716,579,360,000
Dividends and distributed profits	35,828,968,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

23. Owners' equity (Con't)

4. Dividends	Year 2025	Year 2024
Dividends declared after the balance sheet date		
<i>Dividends on ordinary shares</i>	<i>non-announcement</i>	<i>(*)</i>
(*) Fiscal year 2024: At the General Meeting of Shareholders held on April 19, 2025, the Company approved the plan to distribute cash dividends at 5% of par value (equivalent to VND 500 per share) from the 2024 after-tax profits.		
5. Shares	Dec. 31, 2025	Jan. 01, 2025
Number of shares authorised to be issued		
Number of shares issued shares and fully paid	71,657,936	71,657,936
<i>Ordinary share</i>	71,657,936	71,657,936
Number of existing shares in issue	71,657,936	71,657,936
<i>Ordinary share</i>	71,657,936	71,657,936
<i>Outstanding shares face value: VND/share.</i>	<i>10,000</i>	<i>10,000</i>

6. Profit distribution

Presentation of information on profit distribution during the period:

The Resolution of the General Meeting of Shareholders No. 01/2025/NQ-HĐCĐ-NDN dated April 19, 2025 approved the 2024 profit distribution plan as follows:

	VND
· Dividends to shareholders	35,828,968,000
· Benefit reward fund	361,760,280
Total	36,190,728,280

During the year, the Company made a provisional appropriation to the bonus and welfare fund from the undistributed earnings of 2025 amounting to 1,182,000,000 VND.

24. Off-balance sheet items

Foreign currencies	Dec. 31, 2025		Jan. 01, 2025	
	Value (VND)	Quantity (USD)	Value (VND)	Quantity (USD)
USD	2,305,000	100	2,305,000	100
Total	2,305,000	100	2,305,000	100

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and provision of services	Year 2025	Year 2024
Revenue from apartment sales	2,502,467,902	38,738,686,205
Revenue from service rendered	23,805,489,625	16,878,260,000
Total	26,307,957,527	55,616,946,205
2. Net sales	Year 2025	Year 2024
Net revenue from apartment sales	2,502,467,902	38,738,686,205
Net revenue from service rendered	23,805,489,625	16,878,260,000
Total	26,307,957,527	55,616,946,205

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
3. Cost of sales		
Cost of apartments sold	1,225,542,650	18,581,596,627
Cost of service rendered	14,898,915,204	10,511,808,678
Total	16,124,457,854	29,093,405,305
4. Financial income		
Interest income from deposits, loans	11,448,748,522	8,683,947,178
Gain from trading securities	172,433,564,904	102,125,856,475
Dividends and profits received	904,822,500	2,648,375,000
Total	184,787,135,926	113,458,178,653
5. Financial expenses		
Loss on stock investment	27,209,110,328	61,020,761,122
Provision/Reversal of impairment of trading securities	(35,083,341,520)	11,497,732,947
Provision/Reversal on long-term financial investments	1,432,427,811	107,631,439
Margin interest expense	3,261,721,565	4,301,391,323
Other finance costs	2,109,056,663	1,313,593,814
Total	(1,071,025,153)	78,241,110,645
6. Selling expenses		
Services bought from outsiders	73,498,892	60,860,190
Sales brokerage expenses	100,515,721	6,657,363,855
Total	174,014,613	6,718,224,045
7. General and administration expenses		
Salaries	7,553,975,311	4,476,445,591
Expenses on office supplies	418,885,505	433,555,318
Depreciation	509,377,242	589,164,768
Taxes, fees and duties	301,043,782	359,193,147
Services bought from outsiders	370,343,547	251,313,985
Other cash expenses	836,960,354	1,429,335,492
Total	9,990,585,741	7,539,008,301
8. Other income		
Other income	24,482,572	500
Total	24,482,572	500
9. Other expenses		
Late tax payment penalty	117,203,542	920,758,890
VAT related to high-risk invoices	-	82,710,778
AT adjustment in accordance with the tax inspection minutes	-	1,632,856,695
Land use tax	-	2,821,875,000
Other expenses	27,277,541	48,831,144
Total	144,481,083	5,507,032,507

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

10. Costs of production and doing business by factors	Year 2025	Year 2024
Labour cost	9,494,514,168	5,704,607,027
Depreciation and amortization	11,429,028,975	8,515,787,369
Operating management expenses	1,826,508,402	1,217,805,228
Services bought from outsiders	926,497,468	823,045,061
Other sundry expenses by cash	1,386,966,544	11,310,150,294
Total	25,063,515,557	27,571,394,979
11. Current corporate income tax	Year 2025	Year 2024
Corporate income tax payable during the year is estimated as follows:		
1. Gross profit before tax	185,757,061,887	41,976,344,555
2. Adjustments of corporate income tax liabilities of prior year to those of current year:	(9,265,462,629)	6,682,585,585
2.1. Adjustment to increase	461,557,371	11,190,785,585
- Non-deductible expenses	317,076,288	10,270,026,695
- Late tax payment penalty	144,481,083	920,758,890
2.2. Adjustments for decreases	(9,727,020,000)	(4,508,200,000)
- Dividends were paid from share sale proceeds	(9,727,020,000)	(4,508,200,000)
3. Taxable income (3=1+2)	176,491,599,258	48,658,930,140
Normal business operations	175,329,337,209	31,602,830,896
Real estate operations	1,162,262,049	17,056,099,244
4. Tax-exempt income	(4,429,200,000)	(4,399,575,000)
5. Losses carried forward from previous years	(82,967,484,537)	(27,203,255,896)
6. Taxable income (6=3+4+5)	89,094,914,721	17,056,099,244
7. Tax rate	20%	20%
8. Current corporate income tax	17,818,982,944	3,411,219,849
9. Adjustment of corporate income tax payable of previous years	450,442	2,067,154,629
<i>Provisional payments on advances from real estate business activities</i>	-	(316,669,501)
<i>Additional corporate income tax payable according to Decision No. 9489/QĐ-CTĐAN dated 4 December 2024</i>	-	2,383,824,130
<i>Adjustment to increase corporate income tax payable relating to real estate operations upon finalization of 2024 accounts</i>	450,442	-
10. Total Current corporate income tax	17,819,433,386	5,478,374,478

12. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

The main risks from financial instruments include market risk, credit risk and liquidity risk

The Board of General Directors reviews and applies management policies for the above risks as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

1. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

Sensitivity analyses, as presented below, are related to the financial position of the Company as of December 31, 2025, and December 31, 2024.

These sensitivity analyses have been prepared based on the carrying amounts of net debts, the proportion of fixed-rate debts to floating-rate debts, and the correlation ratio of financial instruments denominated in foreign currencies, which remain unchanged.

When calculating sensitivity analyses, the Chief Executive Officer assumes that the sensitivity of financial instruments ready for sale on the balance sheet and related items in the statement of comprehensive income is affected by corresponding changes in market risk assumptions. This analysis is based on the financial assets and financial liabilities held by the Company as of December 31, 2025, and December 31, 2024.

1.1. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in interest rates of the Company mainly relate to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes and remain within its risk management limits.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not fulfill its obligations, leading to financial loss. The Company has credit risk from its production and business activities (mainly for accounts receivable from customers) and from its financial activities, including bank deposits and financial instruments: other.

Receivable from customers

The company minimizes credit risk by only transacting with units with good financial capacity. The company regularly closely monitors receivables to urge collection. On this basis and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

The company mainly maintains deposits at large reputable banks in Vietnam. The Company finds that the concentration of credit risk in bank deposits is low.

The Company's Board of General Directors assesses that most of the financial assets are current and not impaired because these financial assets are related to reputable and solvent customers, except for overdue and impaired receivables presented in the following table:

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2025				
Under 90 days	103,966,957,059	-	-	-
>181 days	-	-	-	4,391,276,636
Total net value	103,966,957,059	-	-	4,391,276,636
Provision for devaluation	-	-	-	(4,391,276,636)
Net value	103,966,957,059	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

2. Credit risk (Con't)

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2024				
Under 90 days	103,830,430,379	-	-	-
>181 days	-	-	-	4,391,276,636
Total net value	103,830,430,379	-	-	4,391,276,636
Provision for devaluation	-	-	-	(4,391,276,636)
Net value	103,830,430,379	-	-	-

3. Payment risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the Company's operations and to minimize the impact of cash flow fluctuations.

The table below summarizes the payment terms of the Company's financial liabilities based on expected contractual payments on an undiscounted basis:

	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Dec. 31, 2025				
Accounts payable to suppliers	18,381,463,030	-	-	18,381,463,030
Other payables and accrued expenses	5,159,704,302	-	-	5,159,704,302
Total	23,541,167,332	-	-	23,541,167,332
Dec. 31, 2024				
Accounts payable to suppliers	47,966,207,684	-	-	47,966,207,684
Other payables and accrued expenses	71,666,231,409	-	-	71,666,231,409
Total	119,632,439,093	-	-	119,632,439,093

The company has adequate access to capital sources and loans due within 12 months can be rolled over with existing lenders.

4. Collateral

The Company does not hold any secured assets of the third party as at December 31, 2025 and December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See presentation on page 47

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be converted in an existing transaction between the parties, except where required. sell or liquidate.

The Company uses the following methodology and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying value of these items attributable to these instruments. have short term.

Except as mentioned above, the fair value of the financial assets and long-term financial liabilities has not been formally assessed and determined as of December 31, 2025 and December 31, 2024. However, the Board of General Directors of the Company assesses that the fair value of these financial assets and financial liabilities has no material difference compared to the carrying value as at the end of the fiscal year.

IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

1. Non-cash transactions affecting future cash flow statements	Year 2025	Year 2024
- Conversion of loan principal and interest into an investment in a subsidiary	16,000,000,000	-
2. Borrowing amount in the year	Year 2025	Year 2024
- Proceeds from the borrowing	217,203,738,187	226,868,618,417
3. Payment for principal debts	Year 2025	Year 2024
- Payment for principal debts	280,858,632,910	214,191,863,067

X. OTHER INFORMATION**1. Contingent liabilities, commitments and other information**

Pursuant to the Financial Support Commitment No. 03/2025/CKTC-NDN-TSM dated 25 November 2025, Da Nang Housing Development Investment Joint Stock Company committed to providing financial support to Tia Sang Moi Investment Joint Stock Company to ensure the implementation of the Apartment Project at 13 Nguyen Chi Thanh, Hai Chau District, Da Nang, with a total committed amount of 36,000,000,000 VND.

2. Subsequent events

There are no significant events since the year end that need to be adjusted or noted in the financial statements.

3. Transactions and balances with related parties

Related parties of the Company include: subsidiaries, joint ventures, associates, key management personnel, individuals related to key management personnel, and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of General Directors and members of the Executive Board (General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members. During the year, the Company did not have other transactions with key management members and individuals related to key management members.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

3a.1. Transactions on sales and service provision

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

3a.2. Income of key management members**Remuneration of members of the Board of General Directors and the Board of Supervisors**

	Position	Year 2025	Year 2024
Mr. Luong Thanh Vien	Chairman	120,000,000	120,000,000
Mr. Nguyen Quang Minh Khoa	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Quang Minh Khanh	Member	60,000,000	60,000,000
Mr. Vo Ngoc Khang	Member	60,000,000	60,000,000
Mr Nguyen Ngoc Quang	Member	60,000,000	60,000,000
Ms. Dao Thi Phuoc	Chief Supervisor	48,000,000	48,000,000
Ms. Le Thi Anh Truc	Member	24,000,000	24,000,000
Mr. Nguyen Dinh Minh Huy	Member	24,000,000	24,000,000
Total		480,000,000	480,000,000

Board of General Directors Income

	Position	Year 2025	Year 2024
Mr. Nguyen Quang Minh Khoa	General Director	588,864,000	468,261,000
Mr. Nguyen Quang Minh Khanh	Deputy General Director	471,091,000	351,261,000
Total		1,059,955,000	819,522,000

3b. Transactions and balances with other links

Other related parties of the Company include: subsidiaries, joint ventures, associates, and shareholders with significant voting rights, either directly or indirectly, in the Company.

Other related parties

	Relationship
New Light Ray Investment Joint Stock Company	Subsidiary
DaNang Housing Development Joint Stock Company	Associate
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Associate
Pacific Company Limited	Company in which a related party serves as Chief Executive Officer
Mr. Nguyen Quang Minh Khoa	General Director

3b.1. Transactions with other related parties

Transactions with subsidiaries, joint ventures and associates have been disclosed in Note V.2b.

Transactions arising between the Company and other related parties which are not subsidiaries are as follows:

Transactions with other related parties

	Nature of transactions	Year 2025	Year 2024
Pacific Company Limited	Prepayments to suppliers	13,286,794,550	2,000,000,000

3b.2. Debts to other related parties

Debts to related parties are presented in the receivables and payables section in notes V.5, V.6, V.15, V.16.

The amounts due from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for the amounts due from other related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

4. Present assets, revenue, and business results by department

The Company's Board of General Directors has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

Primary segment reporting: by business sector

a. Report on business results of business segments by business sector for fiscal year 2025

The Company presents its operations by operating segments: revenue from apartment sales and revenue from services. Revenue and cost of sales are analyzed by segment as follows:

Part	Net revenue	Cost of sales	Compound interest
Revenue from apartment sales	2,502,467,902	1,225,542,650	1,276,925,252
Revenue from service rendered	23,805,489,625	14,898,915,204	8,906,574,421
Total	26,307,957,527	16,124,457,854	10,183,499,673

a. Report on business results of business segments by business sector for fiscal year 2024

The Company presents its operations by operating segments: revenue from apartment sales and revenue from services. Revenue and cost of sales are analyzed by segment as follows:

Part	Net revenue	Cost of sales	Compound interest
Revenue from apartment sales	38,738,686,205	18,581,596,627	20,157,089,578
Revenue from service rendered	16,878,260,000	10,511,808,678	6,366,451,322
Total	55,616,946,205	29,093,405,305	26,523,540,900

5. Comparative information

Present year-end comparison figures

The comparative figures on the Balance Sheet as of January 1, 2025, the Income Statement, the Cash Flow Statement and corresponding notes for the fiscal year ended December 31, 2024, have been audited by ASCO Auditing and Valuation Company Limited.

6. Information on going concern: The Company will continue to operate into the future.

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Danang, March 30, 2026

General Director



Nguyen Quang Minh Khoa

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (con't)

The situation of fluctuations in the provision for impairment of trading securities is as follows:

	Year 2025	Year 2024
Opening balance	49,209,437,604	37,710,492,857
Additional provision	21,253,571,549	47,121,158,547
Reversal of provisions	(56,336,913,069)	(35,622,213,800)
Closing balance	14,126,096,084	49,209,437,604

a.3. Held-to-maturity investments

	Dec. 31, 2025		Jan. 01, 2025	
	Original cost	Book value	Original cost	Book value
Short-term	136,500,000,000	136,500,000,000	179,854,947,274	179,854,947,274
Time deposits	136,500,000,000	136,500,000,000	179,854,947,274	179,854,947,274
Total	136,500,000,000	136,500,000,000	179,854,947,274	179,854,947,274

b. Investing capital in other units

	Dec. 31, 2025		Jan. 01, 2025	
	Original price	Provision	Fair value	Provision
- Investment in subsidiaries	29,195,000,000	(1,412,178,353)	-	-
New Light Ray Investment Joint Stock Company	29,195,000,000	(1,412,178,353)	(*)	-
- Investment in joint venture and associate companies	54,504,825,693	(3,161,350,190)	54,504,825,693	(3,141,100,732)
DaNang Housing Development Joint Stock Company	42,326,825,693	-	(*)	-
Da Nang Ngoc Hoi Water Supply Joint Stock Company	12,178,000,000	(3,161,350,190)	(*)	(3,141,100,732)
- Investing capital in other units	4,000,000,000	-	4,000,000,000	-
Vietnam Equity Joint Stock Company	4,000,000,000	-	(*)	-
Total	87,699,825,693	(4,573,528,543)	58,504,825,693	(3,141,100,732)

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.2. Financial investments (con't)

Operating status of subsidiaries, joint ventures, and associate companies

- New Light Ray Investment Joint Stock Company operates under Enterprise Registration Certificate No. 0401402429, re-registered on 26 May 2025 and issued by the Department of Planning and Investment of Da Nang City. In 2025, the company recorded a loss and a full provision has been made accordingly.
- + On 19 May 2025, the Company increased its capital contribution to New Light Ray Investment Joint Stock Company in accordance with the Board of Directors' Resolution No. 06/2025/NQ-HDQT. Following the transaction, the Company's investment in New Light Ray Investment Joint Stock Company amounted to 29,195,000,000 VND, representing an ownership interest of 74.86%. Accordingly, New Light Ray Investment Joint Stock Company became a subsidiary of the Company from 19 May 2025.
- According to Enterprise Registration Certificate No. 0400620833, re-registered on 10 January 2025 and issued by the Department of Planning and Investment of Da Nang City, the Company registered an investment in DaNang Housing Development Joint Stock Company representing 44.12% of its charter capital. In 2025, the company operated profitably and had a positive accumulated profit balance
- According to Enterprise Registration Certificate No. 6101209288, re-registered on 4 May 2022 and issued by the Department of Planning and Investment of Kon Tum Province, the Company registered an investment in Da Nang Ngoc Hoi Water Supply Joint Stock Company amounting to 12,178,000,000 VND, representing 36.9% of its charter capital. In 2025, the company incurred a loss and a full provision has been made accordingly.

(*) The fair value as at December 31, 2025 and December 31, 2024 of the long-term investments in subsidiaries, associates, and other entities has not been determined for disclosure in the notes to the financial statements in accordance with Circular No. 200/2014/TT-BTC, as the Company has not been listed on the stock exchange to obtain a reliable reference price and/or because the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on the determination of fair value using valuation techniques. The fair value of these investments may differ from their carrying amounts.

The situation of changes in provisions for investments in other entities is as follows:

	Year 2025	Year 2024
Opening balance	3,141,100,732	3,033,469,293
Additional provision	1,447,174,666	131,630,071
Reversal of provisions	(14,746,855)	(23,998,632)
Closing balance	4,573,528,543	3,141,100,732

NOTES TO THE FINANCIAL STATEMENTS*For the fiscal year ended December 31, 2025**Unit: VND***V.2. Financial investments (con't)****Transactions with subsidiaries, joint ventures, and associate companies**

Significant transactions between the Company and its subsidiaries, joint ventures, and associate companies are as follows:

	Year 2025	Year 2024
New Light Ray Investment Joint Stock Company		
<i>Loan interest</i>	35,484,930	164,515,070
<i>Interest received on loans</i>	-	755,967,123
<i>Interest received on loans</i>	-	4,000,000,000
<i>Collection and payment on behalf of others</i>	3,185,280	3,185,280
Da Nang Ngoc Hoi Water Supply Joint Stock Company		
<i>Loan interest</i>	259,923,199	157,698,632
<i>Interest received on loans</i>	208,920,550	63,824,658
<i>Loans granted</i>	2,600,000,000	2,600,000,000
DaNang Housing Development Joint Stock Company		
<i>Payment for construction and installation work</i>	12,345,027,050	-
<i>Adjustment for decrease in construction volume of the Monarchy B project</i>	1,144,045,000	-
<i>Collection and payment on behalf of others</i>	5,705,280	5,705,280

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.7. Allowance for doubtful debts

	Dec. 31, 2025			Jan. 01, 2025		
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
Accounts receivable from customers	4,391,276,636	-		4,391,276,636	-	
- Sai Gon - An Khe Water Co., JSC	4,391,276,636	-	Over 3 years	4,391,276,636	-	Over 3 years
Total	4,391,276,636	-		4,391,276,636	-	

The situation of changes in provisions for receivables is as follows:

	Short-term receivables	Total
Opening balance	4,391,276,636	4,391,276,636
Closing balance	4,391,276,636	4,391,276,636

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.10. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation	Office equipment and supplies	Total
Original cost					
Balance as of Jan. 1, 2025	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Balance as of Dec. 31, 2025	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Accumulated depreciation					
Balance as of Jan. 1, 2025	1,902,653,910	74,481,818	3,900,886,631	172,900,000	6,050,922,359
Charge for the year	185,624,773	-	134,513,369	-	320,138,142
Balance as of Dec. 31, 2025	2,088,278,683	74,481,818	4,035,400,000	172,900,000	6,371,060,501
Net book value					
Balance as of Jan. 1, 2025	2,737,965,360	-	134,513,369	-	2,872,478,729
Balance as of Dec. 31, 2025	2,552,340,587	-	-	-	2,552,340,587

* Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: Not applicable.

* Original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use: 4,282,781,818 VND.

* Commitments to purchase or sell tangible fixed assets of significant value in the future: Not applicable.

* Other changes in tangible fixed assets: Not applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

	Book value		Fair value	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
	Amount	Provision	Amount	Provision
Financial assets				
- Held-to-maturity investments	136,500,000,000	-	179,854,947,274	-
- Accounts receivable from customers	108,358,233,695	(4,391,276,636)	108,221,707,015	(4,391,276,636)
- Loans receivable	8,400,000,000	-	21,600,000,000	-
- Other receivables	13,292,691,151	-	3,507,877,653	-
- Cash and cash equivalents	260,335,528,482	-	97,365,245,552	-
TOTAL	526,886,453,328	(4,391,276,636)	410,549,777,494	(4,391,276,636)
Financial liabilities				
- Accounts payable to suppliers	18,381,463,030	-	47,966,207,684	-
- Other payables	5,114,956,745	-	71,666,231,409	-
- Accrued expenses	44,747,557	-	-	44,747,557
TOTAL	23,541,167,332	-	119,632,439,093	-
			23,541,167,332	119,632,439,093