

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the fiscal year ended December 31, 2025*

**DANANG HOUSING INVESTMENT  
DEVELOPMENT JOINT STOCK COMPANY**

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# DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

## 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 consolidated 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/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.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QD-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, Việt 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 consolidated 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)

# DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended December 31, 2025

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

#### 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

### 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 29,195,000,000,000, 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.

#### Statement of the Responsibility of the Board of General Directors in respect of the consolidated

### 6. Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of December 31, 2025 as well as its consolidated results of operations and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of General Directors has 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.

**DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

**REPORT OF THE BOARD OF GENERAL DIRECTORS**

*For the fiscal year ended December 31, 2025*

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**7. Approval of the Financial Statements**

In the Board of General Directors's opinion, the consolidated financial statements consisting of the Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Company as well as its consolidated results of operations and consolidated 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, 2025*

**On behalf of the Board of General Directors**



**NGUYEN QUANG MINH KHOA**

General Director

Số: A0525031-HN/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 consolidated financial statements of **DaNang Housing Investment Development Joint Stock Company** (“the Company”) and its subsidiaries (collectively referred to as “the Subsidiaries”) consisting of the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and Notes to the Consolidated Financial Statements as set out on pages 6 to 49, 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 consolidated 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 consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of the consolidated 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 consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

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

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

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

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial statements position of **DaNang Housing Development Joint Stock Company** as at December 31, 2025 as well as its consolidated results of operations and its consolidated 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 consolidated financial reporting.

**Other Matter**

The consolidated financial statements for the financial year ended December 31, 2025 represent the first year in which the Company has prepared consolidated financial statements. The financial statements for the financial year ended December 31, 2024 were audited by another audit firm. This auditor issued the auditor's report on March 27, 2025 with an unqualified opinion.

Danang, March 30, 2025

**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



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



**CONSOLIDATED BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Code	Note	Dec. 31, 2025	Jan. 01, 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>957,893,186,000</b>	<b>1,011,448,565,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>261,620,098,035</b>	<b>97,365,245,552</b>
1. Cash	111		230,620,098,035	9,365,245,552
2. Cash equivalents	112		31,000,000,000	88,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>510,970,790,591</b>	<b>680,091,956,127</b>
1. Trading securities	121		389,035,333,348	549,446,446,457
2. trading securities	122		(14,564,542,757)	(49,209,437,604)
3. Held-to-maturity investments	123		136,500,000,000	179,854,947,274
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>127,812,212,074</b>	<b>129,543,846,132</b>
1. Accounts receivable from customers	131	V.3	109,046,822,832	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	15,293,913,815	3,610,415,956
7. Allowance for doubtful debts	137	V.7	(5,079,865,773)	(4,391,276,636)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.8</b>	<b>43,388,164,163</b>	<b>87,932,201,415</b>
1. Inventories	141		43,388,164,163	87,932,201,415
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>14,101,921,137</b>	<b>16,515,316,159</b>
1. Short-term prepaid expenses	151	V.9a	782,183,466	915,266,353
2. Deductible value added tax	152		12,867,835,012	14,531,605,001
3. Taxes and others receivable from State Treas	153	V.17b	451,902,659	1,068,444,805
4. resale agreements	154		-	-
5. Other current assets	155		-	-

**CONSOLIDATED BALANCE SHEET**

As at December 31, 2025

Unit: VND

ASSETS	Mã số	Thuyết minh	Dec. 31, 2025	Jan. 01, 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>343,057,232,211</b>	<b>266,352,826,454</b>
<b>I. Accounts receivable – long-term</b>	<b>210</b>		-	-
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,020,659,963</b>	<b>3,340,798,105</b>
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 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)
<b>III. Investment property</b>	<b>230</b>	V.12	<b>259,216,488,954</b>	<b>191,897,473,539</b>
- Cost	231		285,140,354,808	206,712,448,560
- Accumulated depreciation	232		(25,923,865,854)	(14,814,975,021)
<b>IV. Long-term work in progress</b>	<b>240</b>	V.13	<b>11,366,593,216</b>	<b>11,366,593,216</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242		11,366,593,216	11,366,593,216
<b>V. Long-term financial investments</b>	<b>250</b>	V.2b	<b>64,700,184,786</b>	<b>55,363,724,961</b>
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		60,700,184,786	54,504,825,693
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
Allowance for diminution in the value of				
4. long-term financial investments	254		-	(3,141,100,732)
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,753,305,292</b>	<b>4,384,236,633</b>
1. Long-term prepaid expenses	261	V.9b	4,479,044,491	4,109,599,217
2. Deferred tax assets	262	V.14a	274,260,801	274,637,416
3. Long-term tools, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
5. Goodwill	269		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>1,300,950,418,211</b>	<b>1,277,801,391,839</b>

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Mã số	Thuyết minh	Dec. 31, 2025	Jan. 01, 2025
<b>C. LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>63,064,053,845</b>	<b>189,030,501,507</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>61,803,607,465</b>	<b>187,685,784,560</b>
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	5,941,892,107	74,174,009
4. Payables to employees	314	V.18	2,614,184,466	741,974,209
5. Accrued expenses	315	V.19	54,006,816	-
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	15,645,124,442	121,815,617,872
Short-term borrowings, bonds and finance				
10. lease liabilities	320		-	-
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322	V.22	1,398,949,199	100,420,000
13. Price stabilization fund	323		-	-
Government bonds under sale and				
14. repurchase agreements	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,260,446,380</b>	<b>1,344,716,947</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
Intra-company payables for operating capital				
4. 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
Long-term borrowings, bonds and finance				
8. lease liabilities	338		-	-
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341	V.14b	286,485,563	-
12. Provisions – long-term	342		-	-
13. Science and technology development fund	343		-	-

## CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Unit: VND

RESOURCES	Mã số	Thuyết minh	Dec. 31, 2025	Jan. 01, 2025
<b>D. EQUITY</b>	<b>400</b>		<b>1,237,886,364,366</b>	<b>1,088,770,890,332</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.23</b>	<b>1,237,886,364,366</b>	<b>1,088,770,890,332</b>
1. Share capital	411		716,579,360,000	716,579,360,000
- Ordinary shares with voting rights	411a		716,579,360,000	716,579,360,000
- Preferred shares	411b		-	-
2. Share premium	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		494,654,352,398	354,869,605,072
- Retained profits brought forward	421a		325,754,070,875	318,843,577,111
- Retained profit for the current year	421b		168,900,281,523	36,026,027,961
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		9,330,726,708	-
<b>II. Budget sources and other funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Non-business expenditure fund	431		-	-
Non-business expenditure fund invested in				
2. fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>1,300,950,418,211</b>	<b>1,277,801,391,839</b>

Danang, March 30, 2025

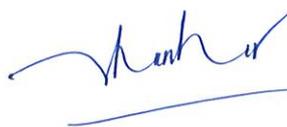
Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

**CONSOLIDATED INCOME STATEMENT**

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Note	Year 2025	Year 2024
Revenue from sales of goods and provision of				
1. services	01	VI.1	26,564,321,165	55,616,946,205
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.2	26,564,321,165	55,616,946,205
4. Cost of sales	11	VI.3	16,124,457,854	29,093,405,305
<b>5. Gross profit</b> (20 = 10 - 11)	<b>20</b>		<b>10,439,863,311</b>	<b>26,523,540,900</b>
6. Financial income	21	VI.4	185,326,134,052	113,458,178,653
7. Financial expenses	22	VI.5	(413,593,791)	78,241,110,645
<i>In which: Interest expense</i>	23		3,276,628,414	4,301,391,343
Share of profit/(loss) in associates and jointly				
8. controlled entities	24		2,411,265,742	-
9. Selling expenses	25	VI.6	174,014,613	6,718,224,045
10. General and administration expenses	26	VI.7	10,441,090,458	7,539,008,301
<b>11. Net operating profit</b> (30 = 20 + (21 - 22) + 24 - (25 + 26))	<b>30</b>		<b>187,975,751,825</b>	<b>47,483,376,562</b>
12. Other income	31	VI.8	24,482,572	500
13. Other expenses	32	VI.9	144,481,083	5,507,032,507
<b>14. Results of other activities</b> (40 = 31 - 32)	<b>40</b>		<b>(119,998,511)</b>	<b>(5,507,032,007)</b>
<b>15. Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>187,855,753,314</b>	<b>41,976,344,555</b>
16. Income tax expense – current	51	VI.11	17,819,433,386	5,478,374,478
17. Income tax expense – deferred	52	VI.12	286,862,178	321,942,116
<b>18. Lợi nhuận sau thuế thu nhập doanh nghiệp</b> (60 = 50 - 51 - 52)	<b>60</b>		<b>169,749,457,750</b>	<b>36,176,027,961</b>
Equity holders of the Company	61		170,082,281,523	36,176,027,961
Non-controlling interest	62		(332,823,773)	-
<b>19. Basic earnings per share</b>	<b>70</b>	<b>VI.13</b>	<b>2,357</b>	<b>500</b>
<b>20. Diluted earnings per share</b>	<b>71</b>	<b>VI.14</b>	<b>2,357</b>	<b>500</b>

Danang, March 30, 2025

Prepared by

Acting Chief Accountant

General Director





Nguyen Thi Thach Thao

Duong Thi Thanh Hai

Nguyen Quang Minh Khoa

**CONSOLIDATED CASH FLOW STATEMENT**

(Theo phương pháp gián tiếp)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		187,855,753,314	41,976,344,555
2. Adjustments for :				
- Depreciation and amortisation	02	V.10,12	11,429,028,975	8,515,787,369
- Allowances and provisions	03		(34,644,894,847)	11,606,576,186
- Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- (Profits)/losses from investing activities	05		(13,859,325,433)	(14,467,049,803)
- Interest expense	06	VI.5	3,276,628,414	4,301,391,343
- Other adjustments	07		421,174,779	-
3. Operating profit before changes in working capital	08		154,478,365,202	51,933,049,650
- Increase (-)/ decrease (+) in receivables	09		(7,369,804,782)	24,091,642,283
- Increase (-)/ decrease (+) in inventories	10		(5,425,027,878)	12,902,437,397
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(76,425,787,550)	(87,643,613,707)
- Increase (-)/ decrease (+) in prepaid expenses	12		(235,049,887)	5,857,275,990
- Increase (-)/ decrease (+) in trading securities	13		160,411,113,109	(115,877,147,386)
- Interest paid	14		(2,086,103,241)	(1,631,924,885)
- Corporate income tax paid	15	V.17	(11,433,648,812)	(15,819,047,184)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(109,808,970)	(939,830,000)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>211,804,247,191</b>	<b>(127,127,157,842)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-				
1. term assets	21		-	-
Proceeds from disposals of fixed assets and other long-				
2. term assets	22		-	-
3. Payments for granting loans, purchase of debt	23		(109,100,000,000)	(255,506,900,790)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		151,292,719,804	185,027,973,108
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.4	9,686,748,211	14,467,049,803
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>51,879,468,015</b>	<b>(56,011,877,879)</b>

**CONSOLIDATED CASH FLOW STATEMENT**

(Theo phương pháp gián tiếp)

For the fiscal year ended December 31, 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from equity issued or capital contributed by				
1. owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	IX.1	194,403,738,187	226,868,618,417
4. Payments to settle loan principals	34	IX.2	(258,003,632,910)	(214,191,863,067)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(35,828,968,000)	-
Net cash flows from financing activities	40		(99,428,862,723)	12,676,755,350
Net cash flows during the period (50 = 20+ 30 + 40)	50		164,254,852,483	(170,462,280,371)
Cash and cash equivalents at the beginning of the period	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 period (70 = 50+60+61)	70		<u>261,620,098,035</u>	<u>97,365,245,552</u>

Danang, March 30, 2025

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

**NOTES TO THE CONSOLIDATED 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/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 are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QĐ-SGDHN dated April 5, 2011.

**Structure of ownership:** Listed public joint stock company.

**English name:** DANANG HOUSING INVESTMENT DEVELOPMENT 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 period affecting the consolidated 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 29,195,000,000,000, 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 CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

**7. The Company has subsidiaries as follows:**

## 7.1. List of subsidiaries:

- Number of subsidiaries consolidated: 1 subsidiary.
- Number of unconsolidated subsidiaries: None.

## 7.2. List of consolidated subsidiaries

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

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

## 7.3 List of significant associates accounted for in the consolidated financial statements using the equity method:

As at December 31, 2025, the Company has two (02) associate as follows:

<i>Name of Associate and Head Office Address</i>	<i>Principal activities</i>	<i>Contributed capital ratio</i>	<i>Benefit ratio</i>	<i>Voting rights ratio</i>
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Town, Quang Ngai Province, Vietnam	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, Vietnam	Construction, manufacturing and services.	44.12%	44.12%	45.97%

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

<i>Name of entity</i>	<i>Head office address</i>
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
Design Consulting Center - DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

**8. Disclosure on comparability of information in the consolidated financial statements:**

The selection of figures and information need to be presented in the consolidated 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 01 January and ended 31 December annually.

**2. Reporting currency**

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

**NOTES TO THE CONSOLIDATED 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 the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC. Circular 202/2014/TT-BTC dated 22 December 2014 and other relevant amending and supplementing circulars guiding on the methods for preparation and presentation of consolidated financial statements.

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

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory. The consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its consolidated results of operations and cash flows.

The selection of figures and information presented in the Notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - "Presentation of the statements" and Vietnamese Accounting Standard No. 25 - "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

This consolidated financial statement should be read in conjunction with the separate financial statements of the parent company and its subsidiaries to obtain complete information on the consolidated financial position and consolidated operating results of the company.

**IV. APPLICABLE ACCOUNTING POLICIES****1. Basis of financial statement consolidation**

The consolidated financial statements include the financial statements of Da Nang Housing Investment Development Joint Stock Company and its subsidiary for the fiscal year ending December 31, 2025.

Subsidiary are fully consolidated from the acquisition date, which is the date the "Company" effectively gains control over the subsidiary, and cease to be consolidated from the date the "Company" effectively loses control over the subsidiaries.

The financial statements of the subsidiary are prepared for the same accounting period as Da Nang Housing Investment Development Joint Stock Company, following accounting policies consistent with those of Da Nang Housing Investment Development Joint Stock Company. Adjusting entries have been made for any differing accounting policies to ensure consistency between the subsidiaries and Da Nang Housing Investment Development Joint Stock Company.

All balances between entities within the "Company" and revenues, income, and expenses arising from intra-company transactions, including unrealized profits from such transactions that are included in asset values, are completely eliminated.

Unrealized losses arising from intra-company transactions that are reflected in asset values are also eliminated unless the cost that caused the loss is not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiary that are not owned by the Company. They are presented separately in the consolidated statement of profit or loss and separately from the equity of the Company's shareholders in the equity section of the consolidated balance sheet.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership share, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***2. Principles for recording cash and cash equivalents**

**Cash** includes cash on hand and demand deposit.

**Cash and cash equivalents** comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to 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.

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.

**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.

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

An investment in an associate company is recognized when the company holds between 20% and less than 50% of the voting rights of the invested company, having significant influence but not controlling decisions regarding financial policies and operations of these companies. Investments in associates are accounted for in the consolidated financial statements using the equity method

Under the equity method, initial investments are recognized at cost and subsequently adjusted for changes in the investor's share of the net assets of the associates or joint ventures after the acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associates and joint ventures after the acquisition as a separate line item.

The financial statements of associates and joint ventures are prepared for the same accounting period as those of the Company and apply consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

**Principles of accounting Investments in other entities**

Equity investments in other entities are investments in the equity instruments of other entities where the investor does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost. Subsequently, the Board of Directors reviews all investments to record provisions at the end of the financial year.

**Provision for Investments in other entities:**

For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee, with the amount equal to the difference between the actual contributed capital of the Company in the other entity and the actual owners' equity, so as to eliminate the Company's interest in comparison with the total actual contributed capital of all parties in the other entity.

The difference between the provision established at the end of the current financial year and the provision established at the end of the previous financial year is recognized as an increase or decrease in financial expenses during the financial year. The reversed provision shall not exceed the initial book value.

**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.
- **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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

**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 inventory**

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

The cost of goods or real estate inventory includes direct costs incurred in forming the real estate and general costs allocated based on the corresponding area of the real estate, specifically as follows: Land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consulting and design costs, leveling costs, compensation for site clearance, general construction management costs, and other related expenses.

**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 inventory under normal business conditions, based on market prices at the end of the interim accounting period, minus the estimated costs to complete and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, or damaged inventory, and in cases where the original cost of inventory is higher than its 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.

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***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 intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in 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.

**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**

**Principles of recognition of Investment real estate:** Investment real estate is the right to use land, house, part of house or infrastructure owned by the Company for the purpose of earning profit from renting or waiting for price increase. Investment real estate is stated at original cost less accumulated depreciation.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

### 8. Principles of recording and depreciating investment real estate (con't)

**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:*

*Buildings and structures* 10 - 50 years

*Land use rights with indefinite terms are not amortized.*

### 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.

**Other prepaid expenses:** Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 2 years.

### 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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***11. Principles of recognition for accrued liabilities**

Accrued expenses represent amounts payable for goods or services received from suppliers, or provided to customers, for which invoices have not yet been issued or sufficient supporting documents are not yet available, as well as liabilities to employees for accrued vacation pay and other production and operating expenses to be accrued in advance.

**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.

**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. Recognition of Revenue****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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***14. Recognition of Revenue (con't)****Recognition of Rental Revenue**

Operating lease revenue is recognized on a straight-line basis over the lease term. Prepaid rental income for multiple periods is allocated to revenue in accordance with the lease duration.

In cases where the lease term covers more than 90% of the asset's useful life, revenue shall be recognized in full at once for the entire prepaid lease amount, provided that all the following four conditions are simultaneously met: 1. The lessee has no right to unilaterally terminate the lease agreement, and the Company has no obligation to refund the prepaid amount under any circumstances or in any form; 2. The prepaid lease amount is not less than 90% of the total expected lease payments under the agreement over the entire lease term, and the lessee is required to make full payment within 12 months from the commencement date of the lease; 3. Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee; 4. The cost of the leasing activity can be reasonably and reliably estimated.

**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 and 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, among others...

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, the subsidiary has not been.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***Principles and methods for recording current corporate income tax expenses and deferred corporate income tax****17. expenses (con't)**

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%.

**18. Principles for recording earnings per share**

Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting bonus and welfare funds for the accounting period of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by the profit or loss attributable to the ordinary shareholders (after adjusting dividends of preferred convertible shares) the weighted average number of ordinary shares outstanding during the year and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

**19. 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.

**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 debts and loans, payables to vendors, other payables and payable expenses.

**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.

**20. 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;

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

**20. Related parties (con't)**

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.

**21. 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.

**22. Accounting estimates**

The preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a significant impact on the consolidated financial statements include: the fair value of net assets at the acquisition date, the amortization period of prepaid expenses, fixed assets, the allocation of goodwill (if any), accrued expenses, provisions, deferred income tax, and the allocation of non-controlling interests..

The estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a significant impact on the Company's consolidated financial statements and are considered reasonable by The Board of General Directors.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED BALANCE SHEET****1. Cash and cash equivalents**

	Dec. 31, 2025	Jan. 01, 2025
<b>Cash</b>	<b>230,620,098,035</b>	<b>9,365,245,552</b>
Cash on hand	1,877,495,670	1,960,617,027
Demand deposit	228,742,602,365	7,404,628,525
<b>Cash equivalents</b>	<b>31,000,000,000</b>	<b>88,000,000,000</b>
Deposits with original maturities of less than 3 months	31,000,000,000	88,000,000,000
<b>Total</b>	<b>261,620,098,035</b>	<b>97,365,245,552</b>

Cash equivalents are term deposits with maturities from one to three months placed at commercial banks, earning interest rates 2,9% and ranging from 4.3% to 4.75%.

**2. Financial investments (see page 43-45)**

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 3. Short-term accounts

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Receivables from third parties arising from sales of finished real estate products (*)	102,901,489,073	-	102,764,767,073	-
Other receivables from customers	6,145,333,759	(5,079,865,773)	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	1,754,057,123	(688,589,137)	1,065,663,306	-
<b>Total</b>	<b>109,046,822,832</b>	<b>(5,079,865,773)</b>	<b>108,221,707,015</b>	<b>(4,391,276,636)</b>

(\*) Receivables from the sale of real estate inventories represent amounts due from customers in accordance with the apartment sale and purchase agreements relating to the Monarchy Mixed-use Resort Complex – Block B project. In accordance with the contractual terms, customers are required to settle the remaining balance upon the Company's completion of the procedures for obtaining the Certificate of Ownership for the apartments.

As at 31 December 2025, receivables from customers amounted to VND 102,901,489,073, representing the final 5% installment payable by customers under the payment schedule of the executed apartment sale and purchase agreements. Customers are required to settle this final installment upon the Company's completion of the procedures for obtaining the Certificates of Ownership. As at the reporting date, the Company has completed the handover of the apartments and submitted the application for the issuance of the Certificates of Ownership, which are currently being processed by the competent authorities.

## 4. Short-term supplier prepayment

	Dec. 31, 2025		Jan. 01, 2025	
	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	-
<b>Total</b>	<b>151,341,200</b>	<b>-</b>	<b>502,999,797</b>	<b>-</b>

## 5. Loans receivable

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>8,400,000,000</b>	<b>-</b>	<b>21,600,000,000</b>	<b>-</b>
+ 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	-
<b>Total</b>	<b>8,400,000,000</b>	<b>-</b>	<b>21,600,000,000</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

5. Loans receivable (con't)	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>b. Loans receivable who are related parties</b>				
+ 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	-
<b>Total</b>	<b>8,400,000,000</b>	<b>-</b>	<b>21,600,000,000</b>	<b>-</b>

(\*) As of December 31, 2025, the Company has loans to related parties as follows: Da Nang Water Supply Joint Stock Company. Principal balance: VND 8,400,000,000. Interest rate: 4% per annum. Contract numbers: 34/2023/HĐCV/NDN-DNW dated August 24, 2023; 37/2024/HĐCV/NDN-DNW dated September 18, 2024; 26/2025/HĐCV/NDN-DNW dated September 25, 2025. Term: No specific fixed term; the loan is to be repaid upon the Company's written request. The loan is unsecured.

6. Other receivables	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
<b>a. Short-term</b>	<b>15,293,913,815</b>	<b>-</b>	<b>3,610,415,956</b>	<b>-</b>
Receivables from dividends and profit sharing	-	-	569,000,000	-
Deposits	7,727,303	-	-	-
Reveivables from employees	-	-	20,000,000	-
Accrued interest	4,441,799,999	-	2,680,488,519	-
Other receivables	10,844,386,513	-	340,927,437	-
- Maintenance fees receivable – Monarchy B	10,620,557,000	-	-	-
- Other receivables	223,829,513	-	340,927,437	-
<b>Total</b>	<b>15,293,913,815</b>	<b>-</b>	<b>3,610,415,956</b>	<b>-</b>
<b>b. Other receivables from related parties</b>				
+ 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	-
<b>Total</b>	<b>144,876,713</b>	<b>-</b>	<b>93,874,064</b>	<b>-</b>

## 7. Allowance for doubtful debts (see page 46)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

8. Inventories	Dec. 31, 2025		Jan. 01, 2025	
	Value	Provision	Value	Provision
Tools and equipment	323,577,000	-	323,577,000	-
Work in progress	2,240,315,784	-	78,543,131,574	-
Finished goods (*)	40,816,317,443	-	9,057,376,905	-
Inventories	7,953,936	-	8,115,936	-
<b>Total</b>	<b>43,388,164,163</b>	<b>-</b>	<b>87,932,201,415</b>	<b>-</b>

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 m<sup>2</sup>;

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

- Project status as at 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
<b>a. Short-term prepaid expenses</b>	<b>782,183,466</b>	<b>915,266,353</b>
Brokerage commission costs	598,219,341	698,734,761
Tools and equipment for use	183,964,125	216,531,592
<b>b. Long-term prepaid expenses</b>	<b>4,479,044,491</b>	<b>4,109,599,217</b>
Operating administrative expenses	4,176,571,594	3,858,555,393
Tools and equipment for use	301,790,397	251,043,824
Other	682,500	-
<b>Total</b>	<b>4,479,044,491</b>	<b>5,024,865,570</b>

10. Tangible fixed assets (see page 47)

11. Intangible fixed assets

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

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 11. Intangible fixed assets (con't)

(\*) 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.

\* The cost of intangible fixed assets fully amortized but still in use at the end of the period: 302,630,000 VND.

## 12. Increases, decreases in investment properties

## Investment property for rent

Items	Land use rights (1)	Houses (2)	Total
<b>Original cost</b>			
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
Increase in properties from consolidation	26,355,192,000	-	26,355,192,000
Balance as of Dec. 31, 2025	72,934,674,960	212,205,679,848	285,140,354,808
<b>Accumulated depreciation</b>			
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
<b>Net book value</b>			
Balance as of Jan. 1, 2025	40,692,389,382	151,205,084,157	191,897,473,539
Balance as of Dec. 31, 2025	72,934,674,960	186,281,813,994	259,216,488,954

(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 of the end of the accounting period 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
Indefinite land use rights at 13 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City. (*)	26,355,192,000	-	26,355,192,000
<b>Total</b>	<b>285,140,354,808</b>	<b>25,923,865,854</b>	<b>259,216,488,954</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

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

(\*) *The indefinite land use right at 13 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City, as stated in the Certificate of Land Use Rights, Ownership of House and Assets Attached to Land No. BA645997 issued by the People's Committee of Da Nang City on November 19, 2011. The Board of Directors of Tia Sang Moi Joint Stock Company (a subsidiary) issued Decision No. 01/QĐ-HDQT.TSM dated May 27, 2025, approving the investment project for the construction of the Nguyen Chi Thanh 13 Apartment Building, with the expected implementation period from the first quarter of 2026 to the fourth quarter of 2028.*

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

	Year 2025	Year 2024
Rental income	24,061,853,266	17,273,069,317
Direct costs related to generating rental income	12,940,600,811	9,241,492,714

\* *Remaining value at the end of the period of investment properties for lease pledged or mortgaged as loan collateral: 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 of December 31, 2025, the carrying amount of leased investment properties is VND 259,216,488,954. The Company applies the cost model in accordance with the provisions of the Vietnamese Accounting Standards and the Enterprise Accounting Regime. The Board of Directors has reviewed factors such as actual exploitation conditions, rental cash flows during the year, and market information for similar assets in the area. Based on these considerations, as of December 31, 2025, the Company has determined that there are no indicators of impairment for the investment properties.*

## 13. Construction in progress

	Jan. 01, 2025	Expenses incurred during the period	Transferred to fixed assets during the period	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
<b>Total</b>	<b>11,366,593,216</b>	<b>-</b>	<b>-</b>	<b>11,366,593,216</b>

## 14. Deferred tax assets

	Dec. 31, 2025	Jan. 01, 2025
<b>a. Deferred tax assets</b>	274,260,801	274,637,416
- Deferred income tax assets related to deductible temporary differences	274,260,801	274,637,416
<b>b. Deferred income tax liabilities</b>	286,485,563	-
Deferred CIT payable due to the impact of financial statement consolidation	286,485,563	-

*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%).*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 14. Deferred tax assets (con't)

## Movements in deferred income tax

	Deferred tax assets		Deferred income tax liabilities	
	Year 2025	Year 2024	Year 2025	Year 2024
Opening balance	274,637,416	596,579,532	-	-
Recognized in the profit or loss	(376,615)	(321,942,116)	286,862,178	-
Closing balance	<u>274,260,801</u>	<u>274,637,416</u>	<u>286,862,178</u>	<u>-</u>

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

	Dec. 31, 2025	Jan. 01, 2025
Tax losses	1,308,231,667	82,967,484,537
Non-deductible interest expenses	854,552,016	838,956,336
Total	<u>2,162,783,683</u>	<u>83,806,440,873</u>

The carryforward period of tax losses to be offset against future taxable income is as follows:

Year of tax loss	Incurred loss amount	Loss offset during the tax period	Accumulated tax losses utilized	Tax loss carried forward
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	1,308,231,667	82,967,484,537	82,967,484,537	1,308,231,667
Total	<u>147,565,363,548</u>	<u>146,257,131,881</u>	<u>146,257,131,881</u>	<u>1,308,231,667</u>

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.

The term of use of loan interest exceeding the prescribed threshold is transferred to offset against income of the following years as follows:

Year incurred	Interest accrued during the year	Amount of interest used during the year	Cumulative used interest	Remaining unused interest
Year 2022	122,302,421	-	-	122,302,421
Year 2023	596,752,815	-	-	596,752,815
Year 2024	119,901,100	-	-	119,901,100
Year 2025	15,595,680	-	-	15,595,680
Total	<u>854,552,016</u>	<u>-</u>	<u>-</u>	<u>854,552,016</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 14. Deferred tax assets (con't)

The portion of non-deductible interest expenses shall be carried forward to the subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are lower than the limit specified in Point a, Clause 3, Article 16 of Decree No. 132/2020/ND-CP. The carryforward period for such interest expenses shall be continuous and not exceed 05 years from the year following the year in which the non-deductible interest expenses were incurred. Deferred tax assets have not been recognized for these items, as there is no assurance of future taxable profits or the ability to utilize these deductions for tax purposes in subsequent periods at this time.

## 15. Trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
<b>a. Short-term</b>	<b>18,381,463,030</b>	<b>18,381,463,030</b>	<b>47,966,207,684</b>	<b>47,966,207,684</b>
Local suppliers	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
+ 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
Other suppliers	4,797,576,980	4,797,576,980	6,159,811,034	6,159,811,034
<b>Total</b>	<b>18,381,463,030</b>	<b>18,381,463,030</b>	<b>47,966,207,684</b>	<b>47,966,207,684</b>
<b>b. Payables to related party sellers</b>				
+ 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
<b>Total</b>	<b>13,583,886,050</b>	<b>13,583,886,050</b>	<b>41,806,396,650</b>	<b>41,806,396,650</b>

## 16. Prepayment by buyers

	Dec. 31, 2025	Jan. 01, 2025
<b>a. Short-term</b>	<b>12,740,308,698</b>	<b>14,536,092,153</b>
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
<b>Total</b>	<b>12,740,308,698</b>	<b>14,536,092,153</b>
<b>b. Advances from customers – related parties</b>		
Mr. Nguyen Quang Minh Khoa	2,398,091,188	2,398,091,188
<b>Total</b>	<b>2,398,091,188</b>	<b>2,398,091,188</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

17. Taxes and others payable to State Treasury	Jan. 01, 2025	Amount payable for the period	Amount actually paid during the period	Dec. 31, 2025
<b>a. Payables</b>				
VAT	74,174,009	550,828,504	485,853,173	139,149,340
Corporate income tax	-	17,236,258,449	11,433,648,812	5,802,609,637
Personal income tax	-	2,015,508,500	2,015,375,370	133,130
Land and housing taxes	-	20,548,398	20,548,398	-
Other taxes	-	7,000,000	7,000,000	-
<b>Total</b>	<b>74,174,009</b>	<b>19,830,143,851</b>	<b>13,962,425,753</b>	<b>5,941,892,107</b>

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

**b. Receivables**

Overpaid VAT	246,180,421	-	44,727	246,225,148
Overpaid Corporate income tax	583,174,937	565,911,284	6,156,254	23,419,907
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
<b>Total</b>	<b>1,068,444,805</b>	<b>924,668,365</b>	<b>308,126,219</b>	<b>451,902,659</b>

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:

	Tax rate
- Value added tax rate for service provision	10%

During the first six months of the year, the Company was entitled to a reduction of value-added tax (VAT) to 8% in accordance with Decree No. 180/2024/NĐ-CP, effective from January 1, 2025, and Resolution No. 174/2024/QH15 dated November 30, 2024, adopted at the 8th Session of the National Assembly

During the last six months of the year, the Company was entitled to a reduction of value-added tax (VAT) to 8% in accordance with Decree No. 174/2025/NĐ-CP, effective from July 1, 2025, and Resolution No. 204/2025/QH15 dated June 17, 2025, adopted at the 9th Session of the National Assembly.

**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
<b>Total</b>	<b>2,614,184,466</b>	<b>741,974,209</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Dec. 31, 2025	Jan. 01, 2025
<b>19. Short-term accrued expenses</b>		
Management fee of Monarchy B apartments	54,006,816	-
<b>Total</b>	<b>54,006,816</b>	<b>-</b>
<b>20. Unearned revenue</b>		
<b>a. Short-term</b>		
Apartment rental revenue	4,360,766,511	1,868,887,895
Parking space rental revenue	666,912,196	582,410,738
<b>Total</b>	<b>5,027,678,707</b>	<b>2,451,298,633</b>
<b>b. Long-term</b>		
Parking space rental revenue	287,760,817	658,516,947
<b>Total</b>	<b>287,760,817</b>	<b>658,516,947</b>
<b>21. Other payables</b>		
<b>a. Short-term</b>		
Union funds	176,839,302	-
Receive deposits, short-term bets	4,312,756,000	2,552,479,600
Other payables and payables	11,155,529,140	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 - Da Nang Branch	2,470,739,935	-
- Other payables	6,040,572,395	4,190,177,575
<b>Total</b>	<b>15,645,124,442</b>	<b>121,815,617,872</b>
<b>b. Long-term</b>		
Receive deposits, long-term bets	686,200,000	686,200,000
<b>Total</b>	<b>686,200,000</b>	<b>686,200,000</b>
<b>22. Bonus and welfare fund</b>		
<b>Opening balance</b>	<b>Year 2025</b>	<b>Year 2024</b>
	100,420,000	890,250,000
Increase due to provision from profit	1,393,760,280	150,000,000
Other increases	14,577,889	-
Fund expenditure	(109,808,970)	(939,830,000)
<b>Closing balance</b>	<b>1,398,949,199</b>	<b>100,420,000</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 23. Owners' equity

## 1. Comparison schedule for changes in Owner's Equity (see page 48)

## 2. Details of owners' shareholding

	% of shareholding	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
<b>Total</b>	<b>100.00%</b>	<b>716,579,360,000</b>	<b>716,579,360,000</b>

## 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	-
<b>Total</b>	<b>716,579,360,000</b>	<b>100%</b>	<b>716,579,360,000</b>	<b>-</b>

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

## Owner's capital contribution

Beginning contributed capital

Year 2025

Year 2024

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

-

## 4. Dividends

## Dividends declared after the balance sheet date

Dividends on ordinary shares

Year 2025

Year 2024

non-announcement

(\*)

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

Number of shares authorised to be issued

Dec. 31, 2025

Jan. 01, 2025

71,657,936

71,657,936

Number of shares issued shares and fully paid

71,657,936

71,657,936

Ordinary share

71,657,936

71,657,936

Number of existing shares in issue

71,657,936

71,657,936

Ordinary share

71,657,936

71,657,936

Outstanding shares face value: VND/share.

10,000

10,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 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
<b>Total</b>	<b>36,190,728,280</b>

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	
	Quantity (USD)	Value (VND)	Quantity (USD)	Value (VND)
USD	100.00	2,305,000	100.00	2,305,000
<b>Total</b>	<b>100.00</b>	<b>2,305,000</b>	<b>100.00</b>	<b>2,305,000</b>

## VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

<b>1. Revenue from sales of goods and provision of services</b>	<b>Year 2025</b>	<b>Year 2024</b>
Revenue from apartment sales	2,502,467,899	38,738,686,205
Revenue from service rendered	24,061,853,266	16,878,260,000
<b>Total</b>	<b>26,564,321,165</b>	<b>55,616,946,205</b>
<b>2. Net sales</b>	<b>Year 2025</b>	<b>Year 2024</b>
Net revenue from apartment sales	2,502,467,899	38,738,686,205
Net revenue from service rendered	24,061,853,266	16,878,260,000
<b>Total</b>	<b>26,564,321,165</b>	<b>55,616,946,205</b>
<b>3. Cost of sales</b>	<b>Year 2025</b>	<b>Year 2024</b>
Cost of apartments sold	1,225,542,650	18,581,596,627
Cost of service rendered	14,898,915,204	10,511,808,678
<b>Total</b>	<b>16,124,457,854</b>	<b>29,093,405,305</b>
<b>4. Financial income</b>	<b>Year 2025</b>	<b>Year 2024</b>
Interest income from deposits, loans	11,448,059,691	8,683,947,178
Profit from stock investment	172,973,251,861	102,125,856,475
Dividends and profits received	904,822,500	2,648,375,000
<b>Total</b>	<b>185,326,134,052</b>	<b>113,458,178,653</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
<b>5. Financial expenses</b>		
Interest expense	14,906,849	-
Loss on stock investment	28,845,615,979	61,020,761,122
Provision/Reversal of impairment of trading securities	(34,644,894,847)	11,497,732,947
Provision/Reversal on long-term financial investments	-	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
<b>Total</b>	<b>(413,593,791)</b>	<b>78,241,110,645</b>
<b>6. Selling expenses</b>		
Services bought from outsiders	73,498,892	60,860,190
Sales brokerage expenses	100,515,721	6,657,363,855
<b>Total</b>	<b>174,014,613</b>	<b>6,718,224,045</b>
<b>7. General and administration expenses</b>		
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	326,458,440	359,193,147
Services bought from outsiders	370,343,547	251,313,985
Other cash expenses	1,262,050,413	1,429,335,492
<b>Total</b>	<b>10,441,090,458</b>	<b>7,539,008,301</b>
<b>8. Other income</b>		
Other income	24,482,572	500
<b>Total</b>	<b>24,482,572</b>	<b>500</b>
<b>9. Other expenses</b>		
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
<b>Total</b>	<b>144,481,083</b>	<b>5,507,032,507</b>
<b>10. Costs of production and doing business by factors</b>		
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	1,837,471,261	11,310,150,294
<b>Total</b>	<b>25,514,020,274</b>	<b>27,571,394,979</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Year 2025	Year 2024
<b>11. Current corporate income tax</b>		
1. Current income tax expense based on taxable income for the current period	17,819,433,386	5,478,374,478
<i>DaNang Housing Investment Development Joint Stock Company</i>	17,819,433,386	5,478,374,478
<i>New Light Ray Investment Joint Stock Company</i>	-	-
<b>2. Total Current corporate income tax</b>	<b>17,819,433,386</b>	<b>5,478,374,478</b>
<b>12. Income tax expense – deferred</b>		
- Deferred income tax expense arising from taxable temporary differences	286,862,178	321,942,116
<b>Total deferred income tax</b>	<b>286,862,178</b>	<b>321,942,116</b>
<b>13. Basic earnings per share</b>		
Accounting profit after corporate income tax	170,082,281,523	36,176,027,961
Increase or decrease of accounting profit	(1,182,000,000)	(361,760,280)
<i>Bonus and welfare fund</i>	(1,182,000,000)	(361,760,280)
Profit or loss attributable to ordinary equity holders	168,900,281,523	35,814,267,681
Average ordinary shares outstanding during the year	71,657,936	71,657,936
<b>Earnings per share</b>	<b>2,357</b>	<b>500</b>
<i>In the fiscal year 2025, the Company made additional allocations to the reward and welfare fund from the undistributed after-tax profit of 2024. As a result, the basic earnings per share (EPS) for the prior year has been retrospectively adjusted to reflect these additional allocations. This retrospective adjustment reduced the prior year's basic EPS from 503 VND to 500 VND.</i>		
<i>Current period, the Company made a provisional appropriation to the bonus and welfare fund from profit after corporate income tax. Accordingly, the profit after corporate income tax used for the calculation of basic and diluted earnings per share for the year is determined as the total profit after tax less the provisionally appropriated bonus and welfare fund</i>		
<b>The weighted average number of ordinary shares outstanding during the year is calculated as follows</b>		
	Year 2025	Year 2024
Ordinary shares outstanding at the beginning of the period	71,657,936	71,657,936
Average ordinary shares outstanding during the period	71,657,936	71,657,936
<b>14. Cost of sales</b>		
Profit or loss allocated to shareholders owning ordinary shares	168,900,281,523	35,814,267,681
<b>Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors</b>	<b>168,900,281,523</b>	<b>35,814,267,681</b>
Average ordinary shares outstanding during the year	71,657,936	71,657,936
Average outstanding ordinary shares in the period after adjusting dilution factors	71,657,936	71,657,936
<b>Diluted earnings per share</b>	<b>2,357</b>	<b>500</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 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:

## 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.

## 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
<b>Dec. 31, 2025</b>				
Under 90 days	103,966,957,059	-	-	-
>181 days	-	-	-	5,079,865,773
<b>Total net value</b>	<b>103,966,957,059</b>	<b>-</b>	<b>-</b>	<b>5,079,865,773</b>
Provision for devaluation	-	-	-	(5,079,865,773)
<b>Net value</b>	<b>103,966,957,059</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NOTES TO THE CONSOLIDATED 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
<b>Dec. 31, 2024</b>				
Under 90 days	103,830,430,379			
>181 days	-	-	-	4,391,276,636
<b>Total net value</b>	<b>103,830,430,379</b>	<b>-</b>	<b>-</b>	<b>4,391,276,636</b>
Provision for devaluation	-			(4,391,276,636)
<b>Net value</b>	<b>103,830,430,379</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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:

<b>Dec. 31, 2025</b>	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Accounts payable to suppliers	18,381,463,030	-	-	18,381,463,030
Other payables and accrued expenses	4,482,763,561	686,200,000	-	5,168,963,561
<b>Cộng</b>	<b>22,864,226,591</b>	<b>686,200,000</b>	<b>-</b>	<b>23,550,426,591</b>
<b>Dec. 31, 2024</b>	<i>Dưới 1 năm</i>	<i>Từ 1-5 năm</i>	<i>Trên 5 năm</i>	<i>Tổng cộng</i>
Accounts payable to suppliers	47,966,207,684	-	-	47,966,207,684
Other payables and accrued expenses	70,980,031,409	686,200,000	-	71,666,231,409
<b>Total</b>	<b>118,946,239,093</b>	<b>686,200,000</b>	<b>-</b>	<b>119,632,439,093</b>

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.

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See presentation on page 49

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended December 31, 2025**Unit: VND***VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES (con't)**

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 June 30, 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 CONSOLIDATED CASH FLOW STATEMENT****1. Proceeds from borrowings during the period**

	Year 2025	Year 2024
- Proceeds from borrowings in other forms	<u>194,403,738,187</u>	<u>226,868,618,417</u>

**2. Repayments of borrowings during the period**

	Year 2025	Year 2024
- Repayments of borrowings in other forms	<u>258,003,632,910</u>	<u>214,191,863,067</u>

**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 have been no significant events since the end of the accounting period that require adjustment to or disclosure in the Consolidated 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.

**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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## 3a.2. Income of key management members

	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
<b>Total</b>		<b>480,000,000</b>	<b>480,000,000</b>
<b>Board of General Directors Income</b>	<b>Position</b>	<b>-</b>	<b>-</b>
Mr. Nguyen Quang Minh Khoa	General Director	588,864,000	468,261,000
Mr. Nguyen Quang Minh Khanh	Director	471,091,000	351,261,000
<b>Total</b>		<b>1,059,955,000</b>	<b>819,522,000</b>

## 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.2c.

Other related parties	Transactional nature	Year 2025	Year 2024
Pacific Company Limited	Payment 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.

## 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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

**a. Segment statement of profit or loss by business activities for the year ended December 31, 2025**

The Company reports its operations by business segments: apartment sales and service provision. The Company analyzes revenue and cost of sales by segment as follows:

	Net sales	Cost of sales	Gross profit
Revenue from apartment sales	2,502,467,899	1,225,542,650	1,276,925,249
Revenue from service rendered	24,061,853,266	14,898,915,204	9,162,938,062
<b>Total</b>	<b>26,564,321,165</b>	<b>16,124,457,854</b>	<b>10,439,863,311</b>

**b. Segment statement of profit or loss by business activities for the year ended December 31, 2024**

The Company reports its operations by business segments: apartment sales and service provision. The Company analyzes revenue and cost of sales by segment as follows:

	Net sales	Cost of sales	Gross profit
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
<b>Cộng</b>	<b>55,616,946,205</b>	<b>29,093,405,305</b>	<b>26,523,540,900</b>

**5. Comparative information**

The year 2025 is the first year in which the Company prepares consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 -- Consolidated Financial Statements and Accounting for Investments in Subsidiaries. Accordingly, the comparative figures presented in the consolidated financial statements and the accompanying notes for the prior year are derived from the Company's separate financial statements for the year ended December 31, 2024, which were audited by ASCO Auditing and Valuation Company Limited.

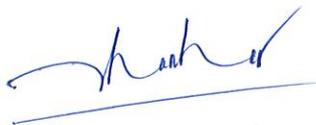
**6. Information on going concern: The Company will continue to operate into the future.**

Danang, March 30, 2025

Prepared by

Acting Chief Accountant

General Director


Nguyen Thi Thach Thao

Duong Thi Thanh Hai

Nguyen Quang Minh Khoa

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

## V.2. Financial investments

## a. Trading securities

	Dec. 31, 2025			Jan. 01, 2025			
	Số lượng	Original price	Fair value	Provision	Original price	Fair value	Provision
<b>a.1. Total stock value</b>	<b>12,720,730</b>	<b>389,035,333,348</b>	<b>526,047,627,000</b>	<b>(14,564,542,757)</b>	<b>549,446,446,457</b>	<b>532,819,994,267</b>	<b>(49,209,437,604)</b>
Share of Hoa Phat Group Joint Stock Company (HPG)	4,700,000	90,922,224,342	124,080,000,000	-	103,657,475,389	117,766,350,000	-
Share of Vinhomes Joint Stock Company (VHM)	1,299,000	70,362,097,924	161,076,000,000	-	165,438,531,062	123,120,000,000	(42,484,905,062)
Share of Duogiang Chemicals Group Joint Stock Company (DGC)	894,900	64,389,881,400	61,300,650,000	(3,089,231,400)	-	-	-
Share of Techcombank (TCB)	173,600	6,060,437,910	6,058,640,000	(1,797,910)	97,382,035,054	105,995,000,000	-
Share of Gemadept Joint Stock Company (GMD)	-	-	-	-	6,630,744,120	6,520,000,000	(110,744,120)
Share of Gelex Group Joint Stock Company (GEX)	50,000	2,440,050,113	2,180,000,000	(260,050,113)	-	-	-
Other shares	5,603,230	154,860,641,659	171,352,337,000	(11,213,463,334)	176,337,660,832	179,418,644,267	(6,613,788,422)
<b>Total</b>	<b>12,720,730</b>	<b>389,035,333,348</b>	<b>526,047,627,000</b>	<b>(14,564,542,757)</b>	<b>549,446,446,457</b>	<b>532,819,994,267</b>	<b>(49,209,437,604)</b>

## a.2. Reason for changes in trading securities

- + Shares of Hoa Phat Group Joint Stock Company (HPG): increased due to the purchase of an additional 1,421,000 shares at a cost of VND 14,376,412,050 and the sale of 1,140,000 shares
- + Shares of Vinhomes Joint Stock Company (VHM): decreased due to the sale of 1,700,000 shares.
- + Share of Techcombank (TCB) 11/03/2026 increased due to the purchase of an additional 2,173,600 shares at a cost of VND 74,741,117,274 and the sale of 6,300,000 shares
- + Share of Duogiang Chemicals Group Joint Stock Company (DGC): increased due to the purchase of an additional 752,300 shares at a cost of VND 55,500,284,840
- + Share of Duogiang Chemicals Group Joint Stock Company (DGC): increased due to the purchase of an additional 142,600 shares at a cost of VND 9,946,946,560
- + Share of Gelex Group Joint Stock Company (GEX): increased due to the purchase of an additional 120,000 shares at a cost of VND 5,856,120,270 and the sale of 150,000 shares

The fair value of the equity investments was determined by the Company based on the closing prices as of December 31, 2025 and January 1, 2025, of the above shares on the stock exchanges (Ho Chi Minh City Stock Exchange – HOSE; Hanoi Stock Exchange – HNX; and the Unlisted Public Company Market – UPCoM).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended December 31, 2025

Unit: VND

**V.2. Financial investments (Con't)****Operations of associates for the period**

According to Business Registration Certificate No. 0400620833, re-registered on January 10, 2025, issued by the Department of Planning and Investment of Da Nang City, the Company registered an investment in DaNang Housing Development Joint Stock Company, equivalent to 44.12% of its charter capital. Operational performance for the year: the company generated a profit from business activities.

According to Business Registration Certificate No. 6101209288, re-registered on May 4, 2022, 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 of 12,178,000,000 VND, equivalent to 36.9% of its charter capital. Operational performance for the year: the company incurred a loss from business activities, and a full provision has been made.

**- Basis of fair value presentation**

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

**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
- Da Nang Ngoc Hoi Water Supply Joint Stock Company		
Interest income from loans	259,923,199	157,698,632
Interest received from loans	208,920,550	63,824,658
Loans granted	2,600,000,000	2,600,000,000
- DaNang Housing Development Joint Stock Company		
Payment for construction and installation work	12,345,027,050	-
Adjustment for decrease in construction volume of the Monarchy B project	1,144,045,000	-
Collection and payment on behalf of others	5,705,280	5,705,280
Capital contribution received by the Subsidiary	7,055,000,000	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

	Dec. 31, 2025		Jan. 01, 2025	
	Original price	Recoverable amount	Overdue days	Recoverable amount
<b>Short-term</b>				
Accounts receivable from customers	5,079,865,773	-		4,391,276,636
+ Sai Gon - An Khe Water Co., JSC	4,391,276,636	-	Trên 3 năm	-
+ Truong Xuan Construction Joint Stock Company	304,117,360	-	Trên 3 năm	-
- Others	384,471,777	-	Trên 3 năm	-
<b>Total</b>	<b>5,079,865,773</b>	<b>-</b>		<b>4,391,276,636</b>

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
Increase on consolidation	688,589,137	688,589,137
Closing balance	<b>5,079,865,773</b>	<b>5,079,865,773</b>

## NOTES TO THE CONSOLIDATED 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
<b>Original cost</b>						
	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
<b>Accumulated depreciation</b>						
	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
<b>Net book value</b>						
	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.

\* The cost of tangible fixed assets fully depreciated but still in use at the end of the period: VND 4,282,781,818

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

\* Commitments on tangible fixed assets acquisitions, sales of large value : Not incurred.

\* Other changes in tangible fixed assets: Not applicable.

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2025

Unit: VND

V.23. Owners' equity

a. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Share premium	Retained earnings	Non-controlling interest	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
Appropriation to bonus and welfare funds	-	-	(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	-	-	170,082,281,523	(332,823,773)	169,749,457,750
Dividends 2024	-	-	(35,828,968,000)	-	(35,828,968,000)
Provisionally appropriation to bonus and welfare funds for the year 2025	-	-	(1,182,000,000)	-	(1,182,000,000)
Appropriation to bonus and welfare funds for the year 2024	-	-	(211,760,280)	-	(211,760,280)
Arising from the consolidation of subsidiaries and investments in associates	-	-	6,925,194,083	9,663,550,481	16,588,744,564
Balance as at Dec. 31, 2025	716,579,360,000	17,321,925,260	494,654,352,398	9,330,726,708	1,237,886,364,366

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## NOTES TO THE CONSOLIDATED 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	31/12/2024	Dec. 31, 2025	31/12/2024
	Amount	Provision	Amount	Provision
<b>Financial assets</b>				
- Held-to-maturity investments	136,500,000,000	-	179,854,947,274	-
- Accounts receivable from customers	109,046,822,832	(5,079,865,773)	108,221,707,015	(4,391,276,636)
- Loans receivable	8,400,000,000	-	21,600,000,000	-
- Other receivables	4,441,799,999	-	-	-
- Cash and cash equivalents	261,620,098,035	-	97,365,245,552	-
<b>TOTAL</b>	<b>520,008,720,866</b>	<b>(5,079,865,773)</b>	<b>407,041,899,841</b>	<b>(4,391,276,636)</b>
<b>Financial liabilities</b>				
- Accounts payable to suppliers	18,381,463,030	-	47,966,207,684	-
- Other payables	5,114,956,745	-	71,666,231,409	-
- Accrued expenses	54,006,816	-	-	-
<b>TOTAL</b>	<b>23,550,426,591</b>	<b>-</b>	<b>119,632,439,093</b>	<b>-</b>
			<b>23,550,426,591</b>	<b>119,632,439,093</b>