

FINANCIAL STATEMENTS

Quarter IV, 2025

From October 1st, 2025 to December 31st, 2025

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



THE BOARD OF DIRECTORS REPORT

From October 1st, 2025 to December 31st, 2025

The Board of Directors respectfully submits this report together with the Financial Statements for the accounting period ending December 31st, 2025

1. General information about the company:

Establishment: DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY (hereinafter referred to as the Company) is a Joint Stock Company established under the first business registration certificate No. 0400101323 dated September 30th, 2010 issued by the Department of Planning and Investing of Da Nang City. Da Nang Housing Development Investment Joint Stock Company was established by converting from Da Nang Housing Development Investment Company (State-owned enterprise) in accordance of the IPO plan based on Decision No. 9721/QD - UBND dated December 28th, 2009 of the People's Committee of Da Nang City. Registered capital is 90,000,000,000 VND, equivalent to 9,000,000 shares.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QD-SGDHN dated April 5th, 2011 of the Hanoi Stock Exchange on approving the listing of shares of Danang Housing Development Investment Joint Stock Company.

Business registration changed for the 11th time on December 23rd, 2021. Change of legal representative.

Subsidiaries

1. Construction Design Consulting Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated May 7th, 2010, registration code 0400101323-021, changed for the 6th time on June 16th, 2025.

Business fields

- Construction supervision consultation
- Consulting on design of civil, industrial and irrigation projects.
- Urban infrastructure
- Map measurement consultation

Office located at: 38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

Director: Luong Thanh Vien

2. NDN Real Estate Trading Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated September 30th, 2011, registration code 0400101323-024, changed for the fourth time on January 20th, 2025.

Business sectors

- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading, advertising, real estate brokerage, real estate valuation, real estate management.

Office located at: 38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

Director: Nguyen Quang Minh Khanh

Company Operations

- Real estate business, land use rights owned by the owner, user or lessee. This is the main operation according to the business registration as follows: Real estate business and development of real estate projects, Commercial centers, offices for rent.

- Architectural activities and related technical consultation, specifically: construction design consultation, construction supervision consultation, surveying and mapping consultation.

- Hotels, restaurants, eateries, food and beverage outlets, entertainment services.

- Forestry service activities.

- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading center.

- Construction of traffic works, construction of civil and industrial works, construction of irrigation infrastructure, hydroelectric projects, wharves, urban technical infrastructure, industrial parks, construction of electrical projects from 110kV or less, construction of urban water supply and drainage works, postal and telecommunications projects, petroleum projects.

- Commercial advertising, domestic and international tourism business.

- Planting and caring for timber trees, organizing production according to farm model.

- Business of transportation services, repair of all kinds of motor vehicles.

- Investment - business - transfer (BOT), investment - transfer (BT), investment in hydropower exploitation, production and business of construction materials, mineral exploitation and processing.

- Trade promotion, trade brokerage, event organization, seminars, market research.

- Recycling of scrap, collection of hazardous and non-hazardous waste, treatment and disposal of non-hazardous waste, treatment and disposal of hazardous waste.

- Organizing events, seminars, conferences. Market research. Organizing production according to farm model. Project management. Managing the operation of buildings and apartments. Environmental treatment.

Stock Symbol:

NDN

Head office:

38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

2. Financial condition and operating results:

The Company's financial condition and results of operations during the period are presented in the attached financial statements.

3. Member of Board of Directors, Supervisory Board and General Director

Members of the Board of Directors, Board of Supervisors, and Board of General Directors during the period and up to the date of this financial report include:

Board of Directors

Full name	Position	Date of appointment
Mr. Luong Thanh Vien	Chairman	April 19th, 2025
Mr. Nguyen Quang Minh Khoa	Vice Chairman	April 19th, 2025
Mr. Nguyen Quang Minh Khanh	Member	April 19th, 2025
Mr. Vo Ngoc Khang	Member	April 19th, 2025
Mr. Nguyen Ngoc Quang	Member	April 19th, 2025

Board of Supervisors

Mrs. Dao Thi Phuoc	Head of BOS	April 19th, 2025
Mrs. Le Thi Anh Truc	Member	April 19th, 2025
Mr. Nguyen Dinh Minh Huy	Member	April 19th, 2025

Executive Board and Chief Accountant

Mr. Nguyen Quang Minh Khoa	General Director	December 8th, 2021
Mr. Luong Thanh Vien	Deputy General Director	January 10th, 2024
Mr. Nguyen Quang Minh Khanh	Deputy General Director	September 20th, 2021
Mrs. Duong Thi Thanh Hai	Chief Accountant	June 01st, 2025

Legal representative: Mr. Nguyen Quang Minh Khoa

CAPITAL CONTRIBUTION

- Business registration certificate No. 0400101323 issued by the Department of Planning and Investment of Danang City on March 31st, 2010 and amended for the first time on April 28th, 2011, with a charter capital of VND 90,000,000,000, equivalent to 9,000,000 shares.

- Business registration certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City, changed for the 11th time on December 23rd, 2021, charter capital of VND 716,579,360,000 equivalent to 71,657,936 shares.

- Par value per share: 10,000 VND.

- Actual contributed capital as of December 31st, 2025 is VND 716,579,360,000.

- Number of shares outstanding as of December 31st, 2025: 71,657,936 Shares

4. Commitment of the Board of Directors and the Executive Board

The Board of Directors and The Executive Board are responsible for the preparation of financial statements that give a true and fair view of the financial position of the Company as of December 31st, 2025 and its performance and cash flows for the accounting period ended December 31st, 2025. In preparing these financial statements, the Board of Directors and The Executive Board have considered and complied with the following matters:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and The Executive Board are responsible for ensuring that proper accounting records are kept and maintained to illustrate the financial condition of the company with reasonable accuracy at any time and can be used as basis to prepare financial statements complied with Accounting Standards as mentioned in Footnotes. The Board of Directors and the Executive Board are responsible for ensuring that the Accounting Standards registered to the Ministry of Finance is followed. The Board of Directors and The Executive Board are also responsible for safeguarding the assets of the Company and taking reasonable precautions to prevent and detect frauds and other irregularities.

5. Opinion

In the opinion of the Board of Directors, we find that the Financial Statements including Balance Sheet as of December 31st, 2025, Income Statement, Cash Flow Statement and Footnotes have been prepared and presented fairly the financial condition as well as the results of business operations and cash flows of the Company for the accounting period ended December 31st, 2025.

The Company's consolidated financial statements are prepared in accordance with Vietnam Enterprise Accounting Standards.

Da Nang, January 26, 2026

For and on behalf of the Board of Directors



Luong Thanh Vien

Chairman of the Board of Directors

BALANCE SHEET
Quarter IV, 2025
As of December 31st, 2025

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
A. CURRENT ASSETS	100		942,354,295,186	1,011,448,565,385
I. Cash and cash equivalents	110	V.1	260,335,528,482	97,365,245,552
1. Cash	111		230,335,528,482	9,365,245,552
2. Cash Equivalents	112		30,000,000,000	88,000,000,000
II. Short-term financial investments	120		499,022,690,591	680,091,956,127
1. Trading Securities	121	V.2a	376,648,786,675	549,446,446,457
2. Provision for diminution in value of trading (*)	122	V.2a	(14,126,096,084)	(49,209,437,604)
3. Held-to-maturity Investment	123	V.2b	136,500,000,000	179,854,947,274
III. Short-term receivables	130		127,811,718,923	129,543,846,132
1. Short-term trade receivables	131	V.3	108,358,233,695	108,221,707,015
2. Short-term prepayments to suppliers	132	V.4	151,341,200	502,999,797
3. Short-term receivables from related parties	133		-	-
4. Short-term loan receivables	135		8,400,000,000	21,600,000,000
5. Other short-term receivables	136	V.5	15,293,420,664	3,610,415,956
6. Provision for short-term doubtful debts (*)	137		(4,391,276,636)	(4,391,276,636)
IV. Inventories	140		41,147,848,379	87,932,201,415
1. Inventories	141	V.6	41,147,848,379	87,932,201,415
2. Provision for devaluation of inventories (*)	149		-	-
V. Other short-term assets	150		14,036,508,811	16,515,316,159
1. Short-term prepaid expenses	151	V.7a	764,728,921	915,266,353
2. Value added tax deductibles	152		12,843,297,138	14,531,605,001
3. Taxes and other receivables from the State	153		428,482,752	1,068,444,805
4. Other current assets	155		-	-
ASSETS	Code	Notes	Closing Balance	Opening Balance
B. NON-CURRENT ASSETS	200		335,127,470,075	266,352,826,454
I. Non-Current receivables	210			
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from subsidiaries	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Long-term other receivables	216		-	-
II. Fixed assets	220		3,020,659,963	3,340,798,105
1. Tangible fixed assets	221	V.8	2,552,340,587	2,872,478,729
- Historical Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation (*)	223		(6,371,060,501)	(6,050,922,359)
2. Intangible assets	227	V.9	468,319,376	468,319,376
- Historical Cost	228		770,949,376	770,949,376
- Accumulated depreciation (*)	229		(302,630,000)	(302,630,000)
III. Investment Properties	230	V.10	232,861,296,954	191,897,473,539
- Historical Cost	231		258,785,162,808	206,712,448,560
- Accumulated depreciation (*)	232		(25,923,865,854)	(14,814,975,021)
IV. Long-term assets in progress	240		11,366,593,216	11,366,593,216
1. Long-term work in progress	241		-	-
2. Long-term construction in progress	242	V.11	11,366,593,216	11,366,593,216
V. Long-term Investments	250	V.2c	83,126,297,150	55,363,724,961
1. Investment in subsidiaries	251		29,195,000,000	-
2. Investment in joint-ventures, associates	252		54,504,825,693	54,504,825,693
3. Equity investments in other entities	253		4,000,000,000	4,000,000,000
4. Provision for devaluation of long term (*)	254		(4,573,528,543)	(3,141,100,732)
5. Held-to-maturity investment	255		-	-
VI. Other long-term assets	260		4,752,622,792	4,384,236,633
1. Long-term prepaid expenses	261	V.7b	4,478,361,991	4,109,599,217
2. Deferred tax assets	262		274,260,801	274,637,416
3. Other long-term assets	268		-	-
TOTAL ASSETS (270 = 100 + 200)	270		1,277,481,765,261	1,277,801,391,839

BALANCE SHEET
Quarter IV, 2025
As of December 31st, 2025

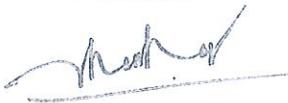
RESOURCES	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
C. LIABILITIES	300		58,372,512,952	189,030,501,507
I. Current Liabilities	310		57,398,552,135	187,685,784,560
1. Short-term trade payables	311	V.12	18,381,463,030	47,966,207,684
2. Short-term prepayments from customers	312	V.14	12,740,308,698	14,536,092,153
3. Taxes and other payables to Stage Budget	313	V.13	6,300,466,061	74,174,009
4. Payables to employees	314	V.15	2,614,184,466	741,974,209
5. Short-term payable expenses	315	V.16	44,747,557	-
6. Payables to related parties	316		-	-
7. Short-term unearned revenue	318	V.17	5,027,678,707	2,451,298,633
8. Other short-term payables	319	V.18	10,905,332,306	121,815,617,872
9. Short-term loans and financial leases	320		-	-
10. Provision for short-term payables	321		-	-
11. Welfare and Reward fund	322	V.19	1,384,371,310	100,420,000
II. Non-Current Liabilities	330		973,960,817	1,344,716,947
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Long-term unearned revenue	336	V.17	287,760,817	658,516,947
5. Other long-term payables	337	V.18b	686,200,000	686,200,000
6. Long-term loans and debts	338		-	-
10. Preference Shares	340		-	-
11. Deferred tax liabilities	341		-	-
RESOURCE	Code	Notes	Closing Balance	Opening Balance
D. OWNER'S EQUITY	400	V.20	1,219,109,252,309	1,088,770,890,332
I. Owner's equity	410		1,219,109,252,309	1,088,770,890,332
1. Owner's Contributed capital	411		716,579,360,000	716,579,360,000
- Ordinary shares carrying voting rights	411a		716,579,360,000	716,579,360,000
- Preference shares	411b		-	-
2. Additional paid in capital	412		17,321,925,260	17,321,925,260
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Exchange rate difference	417		-	-
8. Investment and Development fund	418		-	-
9. Business arrangement support fund	419		-	-
10. Other funds of owner's equity	420		-	-
11. Retained earnings	421		485,207,967,049	354,869,605,072
- Retained earnings accumulated till the end of previous year	421a		318,828,876,791	318,843,577,111
- Retained earnings of the current year	421b		166,379,090,258	36,026,027,961
12. Construction investment fund	422		-	-
II. Other fund	430		-	-
1. Other fund	431		-	-
2. Fixed assets arising from other fund	432		-	-
TOTAL RESOURCES (440 = 300 + 400)	440		1,277,481,765,261	1,277,801,391,839

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Da Nang, January 2026

Chief Executive Officer



Nguyen Quang Minh Khoa

INCOME STATEMENT
Quarter IV, 2025

Unit: VND

Items	Code	Notes	Quarter IV		Accumulated from the beginning of the year	
			Current year	Prior year	Current year	Prior year
1. Revenue from sales of goods and rendering	01		6,525,595,338	7,886,798,589	26,307,957,527	55,616,946,205
2. Deductions	02				-	-
3. Net revenue from sales of goods and rendering	10		6,525,595,338	7,886,798,589	26,307,957,527	55,616,946,205
4. Cost of goods sold	11	VI.2	3,972,491,189	4,585,133,375	16,124,457,854	29,093,405,305
5. Gross profit from sales of goods and rendering	20		2,553,104,149	3,301,665,214	10,183,499,673	26,523,540,900
(20=10-11)						
6. Financial income	21	VI.3	47,720,895,818	14,954,191,654	184,787,135,926	113,458,178,653
7. Financial expenses	22	VI.4	18,790,883,437	12,634,694,085	(1,071,025,153)	78,241,110,645
<i>In which: Interest expense</i>	23		126,421,347	1,367,375,564	3,253,967,220	4,301,391,343
8. Selling expenses	25	VI.5	14,624,372	5,321,678,241	174,014,613	6,718,224,045
9. General and administration expenses	26	VI.6	4,388,912,713	2,471,169,277	10,008,040,286	7,539,008,301
10. Net profit from operating profit	30		27,079,579,445	(2,171,684,735)	185,859,605,853	47,483,376,562
(30=20+21-22+24-25)						
11. Other income	31	VI.7	20,180,508	-	24,482,572	500
12. Other expenses	32	VI.8	-	776,543,685	144,481,083	5,507,032,507
13. Profit from other activities (40=31-32)	40		20,180,508	(776,543,685)	(119,998,511)	(5,507,032,007)
14. Total net profit before tax	50		27,099,759,953	(2,948,228,420)	185,739,607,342	41,976,344,555
(50=30+40)						
15. Current Corporate Income Tax Expense	51		3,923,410,360	2,620,415,825	18,178,140,469	5,478,374,478
16. Deferred Corporate Tax Expense/(Income)	52		-	376,615	376,615	321,942,116
17. Profit after corporate income tax	60		23,176,349,593	(5,569,020,860)	167,561,090,258	36,176,027,961
(60=50-51-52)						
18. Basic earnings per share	70		323	(78)	2,338	505

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai



Da Nang, January 2026

Chief Executive Officer

Nguyen Quang Minh Khoa

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY
Financial Statements

Form No. B03-DN
(Issued under Circular No. 200/2014/TT-BTC
dated December 22, 2014 of the Ministry of Finance)

CASH FLOW STATEMENT
(According to direct method)
From January 1st, 2025 to December 31st, 2025

Code	Items	Unit: VND	
		From January 1st, 2025 to December 31st, 2025	From January 1st, 2024 to December 31st, 2024
1	2	4	5
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Proceeds from sales of goods and rendering of service and other revenues	1,333,397,859,180	1,012,539,597,383
02	Cash paid to suppliers	(1,041,060,853,919)	(1,074,517,162,449)
03	Cash paid to employees	(6,111,383,733)	(4,807,613,694)
04	Interest paid	(2,062,193,488)	(1,631,924,885)
05	Corporate income tax paid	(11,433,648,812)	(15,819,047,184)
06	Other receipts revenues from operating activities	28,438,039,994	21,782,953,573
07	Other payments from operating activities	(35,820,915,905)	(68,016,452,250)
20	Net cash flow from operating activities	265,346,903,317	(130,469,649,506)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Money spent on purchasing and constructing fixed assets and other long-term assets	-	-
22	Proceeds from liquidation and sale of fixed assets and other current assets	-	-
23	Loans and purchase of debt instruments from other	(177,100,000,000)	(255,506,900,790)
24	Collection of loans and resale of debt instrument of other entities	175,396,247,212	188,370,464,772
25	Cash spent on capital contributions invested in other units	(13,195,000,000)	-
26	Cash recovered from investment capital contributed to other units	-	-
27	Proceeds from loan interest, dividends and profits are distributed	11,225,449,902	14,467,049,803
30	Cash flow from investment activities	(3,673,302,886)	(52,669,386,215)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Proceeds from issuing shares and receiving capital contributions from shareholders	-	-
32	Money to return contributed capital to owners, buy back issued shares of the enterprise	-	-
33	Proceeds from borrowing	217,203,738,187	226,868,618,417
34	Repayment of principal	(280,106,068,038)	(214,191,863,067)
35	Payment for financial lease principal debt	-	-
36	Dividends and profits paid to owners	(35,800,987,650)	-
40	Net cash flow from financing activities	(98,703,317,501)	12,676,755,350
50	Net cash flow for the period (50 = 20+30+40)	162,970,282,930	(170,462,280,371)
60	Cash and cash equivalents at the beginning of the period	97,365,245,552	267,827,525,923
61	Impact of exchange rate fluctuation		
70	Cash and cash equivalents at the end of the period (70 = 50+60+61)	260,335,528,482	97,365,245,552

Preparer

Nguyen Thi Thach Thao

Chief Accountant

Duong Thi Thanh Hai

Da Nang, January 21, 2026
Chief Executive Officer



DA NANG HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

FINANCIAL STATEMENTS

For 4th Quarter/2025 — From October 1st, 2025 to December 31st, 2025

Notes to the Financial Statements

NOTES TO THE FINANCIAL STATEMENTS

For the period ending on December 31st, 2025

These footnotes are an integral part of and should be read in conjunction with the Financial Statements for the period ending on December 31st, 2025.

I. GENERAL INFORMATION

1. Form of ownership

Da Nang Housing Development Investment Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company converted from a state-owned enterprise under Decision No. 9721/QĐ-UBND dated December 28th, 2009, issued by the People's Committee of Da Nang City.

The Company operates its business activities under Enterprise Registration Certificate No. 0400101323 dated March 31st, 2010, issued by the Department of Planning and Investment of Da Nang City, in accordance with the Law on Enterprises, the Company's Charter, and other relevant legal regulations.

Since its establishment, the Company has amended its Enterprise Registration Certificate 11 times, with the most recent amendment dated December 23rd, 2021.

The Company's shares have been listed on the Hanoi Stock Exchange under Decision No. 150/QĐ-SGĐHN dated April 5th, 2011.

The Company's stock ticker symbol is NDN.

2. Business Sectors

The Company does business in many different fields such as: construction, trade in services, real estate, etc...

3. Business Lines:

The Company's operation include::

- Real estate business; investment and development of real estate projects, commercial centers, and office buildings for lease
- Construction design consultancy, construction supervision consultancy, and cartographic surveying consultancy;
- Real estate trading floor operations;
- Construction of civil and industrial works
- Construction of transportation infrastructure projects;
- Construction of irrigation, hydropower works, ports, urban technical infrastructure, and industrial zones; construction of electrical works with voltage up to 110KV; construction of urban water supply and drainage systems, telecommunications infrastructure, petroleum infrastructure, among others...

4. Normal Operating Cycle

A normal cycle of investing and developing a real estate project usually lasts more than 12 months.

Other business cycles typically last less than 12 months.

5. Company Structure

Subsidiaries without a legal status have dependent accounting:

DA NANG HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

FINANCIAL STATEMENTS

For 4th Quarter/2025 — From October 1st, 2025 to December 31st, 2025

Notes to the Financial Statements (continued)

The company's member entities are as	Address
1. Construction and Design Consulting Center - Danang Housing Investment Development JSC	38 Nguyen Chi Thanh street, Hai Chau ward, Da Nang city
2. NDN Real Estate Trading Center – Danang Housing Investment Development Investment JSC	38 Nguyen Chi Thanh street, Hai Chau ward, Da Nang city

6. Statement on Comparability of Information in the Financial Statements

The figures presented in the Financial Statements for the accounting period ended December 31st, 2025 are comparable with the corresponding figures of the same period of the previous year.

7. Employees

As at the end of the reporting period, the Group had 23 employees (beginning of the year: 21 employees).

II. FINANCIAL YEAR, MONETARY UNITS USED IN ACCOUNTING

1. Financial year

The Company's financial year begins on January 1st and ends on December 31st each year.

2. Monetary units used in accounting

The monetary units used in accounting is Vietnam Dong (VND) because revenues and costs are mainly made in VND.

III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED

1. Accounting standards and regulations applied

The Company applies the Vietnamese Accounting Standards and the Corporate Accounting Regime promulgated under Circular No. 200/2014/TT-BTC dated December 22nd, 2014, and relevant guiding circulars issued by the Ministry of Finance in the preparation and presentation of the Financial statements.

Statement of compliance with accounting standards and regime

The Board of General Directors confirms compliance with the requirements of Vietnamese Accounting Standards and the Corporate Accounting Regime as stipulated in Circular No. 200/2014/TT-BTC dated December 22nd, 2014, Circular No. 202/2014/TT-BTC dated December 22nd, 2014, and other relevant circulars issued by the Ministry of Finance in the preparation of the financial statements for the period ended December 31st, 2025.

2. Applied accounting form: Vouchers for book entry.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of Preparation of the financial Statements

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

The subsidiaries have their own accounting organization and dependent accounting. The financial statements of the Company are prepared and based on all of the financial statements from the subsidiaries. Revenue - expense transactions between subsidiaries are excluded while preparing these financial statements.

DA NANG HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY

38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

FINANCIAL STATEMENTS

For 4th Quarter/2025 — From October 1st, 2025 to December 31st, 2025

Notes to the Financial Statements (continued)

These financial statements are the financial statements of the entire Company.

2. Cash and Cash Equivalents

Cash includes cash on hand, demand deposits at banks, and cash in transit. Cash equivalents are short-term investments with original maturities of no more than three months from the date of investment, which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value at the reporting date.

3. Financial Investments

Trading Securities

Investments are classified as trading securities when they are held for the purpose of trading to generate profit.

Trading securities are recorded at historical cost. The historical cost of trading securities is determined based on the fair value of the consideration paid at the transaction date, including directly attributable transaction costs.

The recognition of trading securities is based on the point at which the Group obtains ownership rights, as follows:

- For listed securities: recognized at the trade date (T+0).
- For unlisted securities: recognized at the date when legal ownership is officially obtained, in accordance with applicable laws.

Interest, dividends, and profits related to periods before the acquisition of the trading securities are deducted from the cost of such securities. Interest, dividends, and profits related to periods after acquisition are recognized as financial income. Dividends received in the form of additional shares are tracked only by the increased quantity of shares and are not recognized in value / or are recognized at par value.

Exchanged shares are measured at fair value on the date of exchange. The fair value of shares is determined as follows:

- For listed shares, the fair value is the closing market price on the stock exchange at the date of exchange. If no trading occurs on that date, the fair value is the closing price on the most recent trading day prior to the exchange date.
- For unlisted shares traded on the UPCOM market, the fair value is the closing market price on the UPCOM exchange at the date of exchange. If no trading occurs on that date, the fair value is the closing price on the most recent trading day prior to the exchange date.
- For other unlisted shares, the fair value is based on the agreed value stated in the contract or the book value at the date of exchange.

Provision for Decline in Value of Trading Securities

Provisions are made for each type of marketable security whose market price is lower than its historical cost, as follows:

- For trading securities listed on the stock exchange, the fair value is the closing price on the reporting date. If the stock exchange is closed on the reporting date, the fair value is the closing price on the most recent trading day prior to the reporting date.
- For shares registered for trading on the market for unlisted public companies and state-owned enterprises undergoing equitization through public offering (UPCOM), the actual market price is determined as the average reference price over the 30 most recent trading days prior to the date of the annual financial statement, as published by the Stock Exchange.

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Any increase or decrease in the provision for decline in value of trading securities as at the financial year-end is recognized in financial expenses.

Loans Receivable

Loans receivable are measured at historical cost less allowance for doubtful debts. The allowance for doubtful debts related to loans is established based on the estimated potential losses that may arise

Investments in Associates

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

Investments in associates are initially recognized at cost, which includes the purchase price or capital contribution and any directly attributable transaction costs.

In the case of investment by means of non-monetary assets, the investment cost is measured at the fair value of the non-monetary assets at the date of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are deducted from the carrying amount of the investment.

Dividends and profits from periods after the acquisition are recognized as revenue.

Dividends received in the form of shares are tracked only in terms of the number of additional shares received and are not recognized at fair value.

Investments in Equity Instruments of Other Entities

Investments in equity instruments of other entities represent investments in equity securities where the Group does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution and any directly attributable transaction costs.

Dividends and profits earned before the investment is acquired are deducted from the carrying amount of the investment.

Dividends and profits earned after the investment is acquired are recognized as revenue.

Dividends received in the form of shares are tracked only in terms of the number of additional shares received and are not recognized at fair value.

Provision for impairment of such investments is recognized as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is determined based on the investee's accumulated losses, calculated as the difference between the actual contributed capital of all parties and the actual equity of the investee, multiplied by the Group's ownership percentage in the total contributed capital.

Any increase or decrease in the provision for impairment of investments in equity instruments of other entities as at the end of the financial year is recognized in financial expenses.

4. Receivables

Receivables are presented at carrying value, net of allowance for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

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- Trade receivables represent receivables of a commercial nature arising from sale and purchase transactions between the Group and independent buyers, including amounts receivable from consigned export sales through other entities.
- Other receivables represent non-commercial receivables that are not related to sale and purchase transactions.

The allowance for doubtful debts is made on a case-by-case basis, depending on the overdue aging of receivables or the expected loss, specifically as follows:

- For overdue receivables:

30% of the receivable amount for debts overdue from over 6 months to less than 1 year;

50% of the receivable amount for debts overdue from 1 year to less than 2 years;

70% of the receivable amount for debts overdue from 2 years to less than 3 years;

100% of the receivable amount for debts overdue for 3 years or more.

- For receivables not yet overdue but assessed as difficult to recover: the allowance is based on the estimated potential loss.

Any increase or decrease in the allowance for doubtful debts as at the financial year-end is recognized in administrative expenses.

5. Inventories

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: includes purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.

- Finished goods: includes costs of raw materials, direct labor, and attributable manufacturing overheads allocated based on normal operating capacity / land use right costs, direct costs, and related general costs incurred during the real estate development process.

- Work in progress (WIP): includes costs of major raw materials, direct labor, construction equipment operating costs, and overheads.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory valuation is determined using the specific identification method and accounted for under the perpetual inventory system.

A provision for inventory devaluation is made for each inventory item whose cost exceeds its net realizable value. For unfinished services, the provision is calculated based on each type of service with a separate pricing structure.

Any increase or decrease in the provision for inventory devaluation as at the end of the financial year is recognized in cost of goods sold.

6. Prepaid Expenses

Prepaid expenses include short-term and long-term prepaid expenses presented on the interim balance sheet and are allocated over the period of prepayment or the period in which the related economic benefits are generated from such expenses.

Prepaid expenses comprise actual costs incurred that are related to the operating results of multiple accounting periods. The Company's prepaid expenses include the following:

- Tools and equipment:

Tools and equipment put into use are allocated to expenses using the straight-line method over a maximum period of 24 months.

- Real estate brokerage fees:

Real estate brokerage fees are recognized as operating expenses of the real estate segment in the year in which the related sales are realized.

7. **Operating Lease Assets**

Leased assets are classified as operating leases when substantially all the risks and rewards incidental to ownership of the assets remain with the lessor.

Operating lease expenses are recognized on a straight-line basis over the lease term, regardless of the lease payment schedule.

8. **Tangible Fixed Assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Group to acquire the assets up to the point they are ready for use. Subsequent expenditures are only added to the asset's carrying amount if it is probable that future economic benefits associated with the expenditure will flow to the Group. All other expenditures are recognized in the income statement as incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in profit or loss for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The Group applies depreciation rates in accordance with Circular No. 45/2014/TT-BTC dated April 25, 2014 issued by the Ministry of Finance. The useful lives of tangible fixed assets are as follows:

<u>Type of Asset</u>	<u>Useful Life (years)</u>
Buildings and structures	25 – 50
Machinery and equipment	03 – 10
Transportation means and transmission equipment	10

9. **Intangible Fixed Assets**

Intangible fixed assets are presented at historical cost less accumulated amortization. The historical cost of intangible fixed assets includes all expenses incurred by the Group to bring the assets to their intended condition and location for use. Costs incurred after initial recognition are recognized as operating expenses in the year incurred unless such costs are directly associated with a specific intangible asset and are expected to enhance the future economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are derecognized, and any resulting gain or loss is recorded in the income statement of the year.

Land Use Rights

Land use rights represent the actual costs incurred by the Group directly related to land use, including: payments made to acquire the land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with an indefinite term are not amortized

Software Programs

Costs related to software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Group up to the point when the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years

10. Investment Properties

Investment properties comprise land use rights, buildings, parts of buildings, or infrastructure owned by the Group or acquired through finance leases, which are held to earn rental income or for capital appreciation.

Investment properties are presented at historical cost less accumulated depreciation. The historical cost of investment properties includes all expenses incurred by the Group or the fair value of assets exchanged to acquire the investment properties up to the time of completion or acquisition.

Subsequent expenditures related to investment properties are recognized as expenses unless they are likely to generate future economic benefits exceeding the originally assessed performance of the asset. In such cases, they are capitalized and added to the asset's historical cost.

When investment properties are sold, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded in the income or expense of the year.

Transfers from owner-occupied properties or inventories to investment properties occur only when the owner ceases to use the property and commences leasing it under an operating lease, or upon completion of construction.

Transfers from investment properties to owner-occupied properties or inventories occur only when the owner starts to use the property or prepares it for sale. Such transfers do not change the historical cost or carrying value of the property at the date of transfer.

Investment properties held for capital appreciation are not depreciated. However, if there is clear and reliable evidence of impairment in the value of the investment property compared to market value, the asset is written down, and the impairment loss is recognized in cost of sales.

11. Construction in Progress

Construction in progress reflects costs directly related (including borrowing costs eligible for capitalization in accordance with the Group's accounting policies) to assets that are under construction, machinery and equipment being installed for production, rental, 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 subject to depreciation.

12. Payables and Accrued Expenses

Payables and accrued expenses are recognized for amounts to be settled in the future in respect of goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.

The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables represent amounts payable arising from commercial transactions for the purchase of goods, services, and assets from independent parties, including payables related to imports made through authorized import agents.
- Accrued expenses represent amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting

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documentation, and payables to employees for accrued leave and other expenses to be accrued in the normal course of business operations.

- Other payables represent non-commercial payables not related to the purchase, sale, or provision of goods and services.

13. Equity

Contributed Capital

Contributed capital is recorded based on the actual capital contributed by the Group's shareholders.

Share Premium

Share premium is recorded as the difference between the issue price and par value of shares upon initial public offering or additional issuance, the difference between the reissue 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 reissuance of treasury shares are deducted from the share premium.

Treasury Shares

When shares issued by the Group are repurchased, the payment made, including any directly attributable transaction costs, is recorded as treasury shares and presented as a deduction from equity. Upon reissuance, any difference between the reissuance price and the book value of the treasury shares is recognized in the "Share Premium" account.

14. Profit Distribution

Net profit after corporate income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter and applicable legal regulations, and upon approval by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and dividend-paying capacity, such as gains from asset revaluations contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash components.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

15. Revenue and Income Recognition

Revenue is recognized when it is probable that the Group will receive identifiable economic benefits and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and returns

Revenue from Sale of Goods and Finished Products

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met:

- The Group has transferred substantially all the risks and rewards of ownership of the goods to the buyer
- The Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. In cases where a contract allows the buyer to return goods under specific conditions, revenue is recognized only when such conditions are no longer in effect and the buyer no longer has the right to return the goods (except where goods may be exchanged for others)
- It is probable that the Group will receive the economic benefits from the transaction

- The associated costs incurred or to be incurred in respect of the transaction can be measured reliably

Revenue from Rendering of Services

Revenue from rendering services is recognized when all of the following conditions are met

- The amount of revenue can be measured reliably. In cases where a contract allows the buyer to return the service under specific conditions, revenue is recognized only when such conditions are no longer in effect and the buyer no longer has the right to return the services rendered
- It is probable that the Group will receive the economic benefits from the transaction
- The stage of completion of the service at the reporting date can be measured reliably
- The costs incurred and the costs to complete the transaction can be measured reliably

If services are rendered over multiple periods, revenue for the year is recognized based on the stage of completion at the end of the financial year.

Revenue from Real Estate Transfer – Apartments Developed by the Group

Revenue from the transfer of real estate developed by the Group (e.g. apartments) is recognized when all of the following conditions are met:

- The real estate property has been completed and handed over to the buyer; risks and rewards of ownership have been transferred.
- The Group no longer retains management control or ownership rights over the real estate.
- The amount of revenue can be measured reliably.
- It is probable that the Group will receive the economic benefits from the transaction.
- The associated costs of the real estate transaction can be measured reliably.

In cases where the buyer has the right to complete interior works, and the Group performs such works according to a separate interior finishing contract based on the buyer's design, style, and specifications, revenue is recognized when the construction (shell) has been completed and handed over.

Revenue from Transfer of Subdivided Land Plots

Revenue from transfer of subdivided land plots under non-cancellable contracts is recognized when all of the following conditions are met:

- Risks and rewards of the land use rights have been transferred to the buyer
- The amount of revenue can be measured reliably.
- The related costs of the transaction can be measured reliably.
- It is probable that the Group will receive the economic benefits from the transaction

Revenue from Construction Contracts

When the outcome of a construction contract can be estimated reliably

- For contracts under which payments are made based on a pre-agreed progress schedule, revenue and related costs are recognized in accordance with the stage of completion estimated by the Group at the end of the financial year.
- For contracts under which payments are made based on the actual quantity completed, revenue and related costs are recognized according to the work certified by the customer and reflected in the issued invoices

Adjustments to contract work, claims, and other variations are recognized as revenue only when agreed upon by the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses in the period in which they are incurred.

The difference between cumulative revenue recognized from construction contracts and cumulative invoiced amounts based on the progress schedule is recognized as a receivable or payable under construction work-in-progress accounts.

Revenue from Operating Leases

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in proportion to the lease period.

In cases where the lease term is more than 90% of the asset's useful life, the entire prepaid rental amount is recognized as revenue at once if the following conditions are met:

- The lease is non-cancellable, and the Group has no obligation to refund any prepaid amount under any circumstance
- The prepaid lease amount is no less than 90% of the total rental value under the contract, and the lessee pays in full within 12 months from the lease commencement date.
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.

The cost of the leased activity can be reliably estimated.

Interest Income

Interest income is recognized on a time basis using the effective interest rate method.

Dividends and Distributed Profits

Dividends and distributed profits are recognized when the Group's right to receive the dividend or profit distribution is established. Stock dividends are recorded by tracking the number of additional shares received, with no value recognized for the shares received.

Revenue Deductions

Revenue deductions include trade discounts, sales returns, and allowances incurred in the same period as the sale of products, goods, or services, and are recorded as reductions in revenue of the corresponding period.

In cases where products, goods, or services were sold in prior periods, and the trade discounts, sales returns, or allowances arise in the current period, the revenue reduction is recorded based on the following principles:

- If the discount, return, or allowance occurs **before** the issuance date of the financial statements: The reduction is recorded as a **deduction from revenue** in the financial statements for the period ended **31st December 2025**
- If the discount, return, or allowance occurs **after** the issuance date of the financial statements: The reduction is recorded as a **deduction from revenue** in the financial statements of the **subsequent period ending 31st December 2025**.

16. Cost of Goods Sold

Cost of goods sold includes the total cost of goods, investment properties, the production cost of finished goods sold, direct costs associated with services rendered, and other expenses recognized as or reducing cost of goods sold.

The cost of investment property activities includes depreciation expenses, repair and maintenance costs, operating lease-related property management expenses, disposal and liquidation costs of investment properties, and other related expenses.

17. Financial Expenses

Financial expenses comprise costs related to financial activities, including expenses or losses from financial investments; borrowing and lending costs; expenses related to investments in joint ventures and associates; losses from the disposal of short-term securities; transaction costs from the sale of securities; provision for the devaluation of trading securities; provision for impairment of investments in other entities; losses from foreign currency transactions; and foreign exchange losses, among others.

18. Selling Expenses and General and Administrative Expenses

Selling expenses and general and administrative expenses represent all expenses incurred in the process of selling products, goods, providing services, and the general administrative expenses of the Company.

19. Borrowing Costs

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to get ready for their intended use or sale, such costs shall be capitalized as part of the cost of those assets. For specific borrowings used to construct fixed assets or investment properties, interest expenses are capitalized even when the construction period is less than 12 months. Any income earned from the temporary investment of such borrowings shall be deducted from the cost of the related asset.

For general borrowings partly used to acquire, construct, or produce qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditure on those assets. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the year, excluding borrowings made specifically for the purpose of obtaining a qualifying asset.

20. Corporate Income Tax

Corporate income tax expense includes current income tax and deferred income tax

Current Income Tax

Current income tax is the amount of tax payable on taxable income for the year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and carried-forward tax losses

Deferred Income Tax

Deferred income tax is the amount of corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is

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probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each financial year-end and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the financial year and recognized when it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the financial year. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case it is recorded in equity.

Deferred income tax assets and liabilities are offset when:

- The Group has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority:
 - On the same taxable entity; or
 - On different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

21. Related Parties

Parties are considered to be related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or significant common influence.

In determining the existence of related party relationships, the substance of the relationship is given greater importance than the legal form.

22. Segment Reporting

A business segment is a distinguishable component engaged in producing or providing specific products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in producing or providing products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environment.

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V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (unit: VND)

1. Cash and cash equivalents

	Closing balance	Opening Balance
Cash on hand	1,876,641,867	1,960,617,027
Demand deposits	228,458,886,615	7,404,628,525
Cash equivalents	30,000,000,000	88,000,000,000
Total	260,335,528,482	97,365,245,552

2. Financial Investments

The Company's financial investments include: trading securities, investments in joint ventures, associates and capital contributions in other units. Information about the Company's financial investments is as follows:

2a. Trading Securities:

The fair value of stock investments is determined by the Company based on the closing price on December 31st, 2025 of the above stocks at the Stock Exchanges (Ho Chi Minh City Stock Exchange - HOSE and Hanoi Stock Exchange - HNX).

For stocks on UPCOM, the actual market price of securities is determined as the average reference price in the 30 most recent trading days before the time of preparing the annual financial statement announced by the Stock Exchange.

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	Closing balance			Opening balance		
	Original price	Reasonable value	Provision	Original price	Reasonable value	Provision
37,648,786,675	516,018,279,000	14,126,096,084	549,446,446,457	532,819,994,267	49,209,437,604	
90,922,224,342	124,080,000,000	-	103,657,475,389	117,766,350,000	-	
70,892,609,390	162,812,000,000	-	165,438,505,479	123,120,000,000	42,484,905,062	
54,443,384,840	51,532,550,000	2,910,834,840	-	-	-	
31,983,585,985	27,494,752,000	4,488,833,985	30,967,935,349	29,860,600,000	1,107,335,349	
21,888,715,897	19,500,000,000	2,388,715,897	-	-	-	
106,518,266,221	130,598,977,000	4,337,711,362	249,382,530,240	262,073,044,267	5,617,197,193	
Công	376,648,786,675	516,018,279,000	14,126,096,084	549,446,446,457	532,819,994,267	49,209,437,604

The fluctuations in provisions for devaluation of trading securities are as follows:

	Closing balance	Opening Balance
Opening Balance	49,209,437,604	37,710,492,857
Additional provisions for the year	21,253,571,549	47,121,158,547
Provision reversal	(56,336,913,069)	(35,622,213,800)
Closing Balance	14,126,096,084	49,209,437,604

2b. Held-to-maturity Investment:

	Closing balance			Opening balance	
	Original price	Book value	Original price	Book value	
Current	136,500,000,000	136,500,000,000	179,854,947,274	179,854,947,274	
Term deposits	136,500,000,000	136,500,000,000	137,004,367,132	137,004,367,132	
SHB deposit contract- Maintenance	-	-	42,850,580,142	42,850,580,142	
Total	136,500,000,000	136,500,000,000	179,854,947,274	179,854,947,274	

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2c. Long – term financial investment

	Operating status	Capital ratio	Ratio of voting rights	Number of shares	Closing balance		Opening balance	
					Original price	Provision	Original price	Provision
Other long-term investments								
Vietnam Equity Joint Stock Company	Active	250,000	4,000,000,000	-	-	-	4,000,000,000	-
Invest in joint ventures and affiliated companies								
Da Nang Housing Development Construction Joint Stock Company	Active	44.12%	45.97%	4,407,000	54,504,825,693	3,161,350,190	-	54,504,825,693
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Active	36.90%	36.90%	1,217,800	42,326,825,693	-	42,326,825,693	-
Investment in Subsidiaries								
New Light Investment Joint Stock Company	Active	74.86%	74.86%	2,919,500	29,195,000,000	3,161,350,190	12,178,000,000	3,141,100,732
Total					87,699,825,693	45,735,28543	58,504,825,693	3,141,100,732

The capital contribution to the subsidiary – New Light Investment Joint Stock Company was made pursuant to Resolution No. 06/2025/NQ.HDQT-NDN dated May 19th, 2025 of the Board of Directors of Danang Housing Development Investment Joint Stock Company.

The provision value of the investment in Vietnam Equity Joint Stock Company is not available due to lack of information on transaction price. Therefore, the Company has not determined the provision value of this investment for the accounting period ending December 31st, 2025.

Provision for long-term financial investments is based on the actual amount of equity available on the Financial Reports for the accounting period ending December 31st, 2025 of the invested companies.

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The fluctuations in provisions for devaluation of long-term investments are as follows:

	Closing balance	Opening Balance
Opening Balance	3,141,100,732	3,033,469,293
Additional provisions for the year	1,447,174,666	131,630,071
Provision reversal	(14,746,855)	(23,998,632)
Closing Balance	4,573,528,543	3,141,100,732

3. Short-term trade receivables:

	Closing balance	Opening Balance
Short-term trade receivables	108,358,233,695	108,221,707,015
- Receivables from customers engaged in real est	102,901,489,073	102,764,767,073
- Receivables from customers engaged in constru	5,339,971,272	5,339,971,272
+ Phuong Trang Investment Joint Stock Comp	948,694,636	948,694,636
+ Saigon - An Khe Water Joint Stock Compan	4,391,276,636	4,391,276,636
- Other customers	116,773,350	116,968,670
Total	108,358,233,695	108,221,707,015

4. Short-term prepayments to suppliers

	Closing balance	Opening Balance
Short term	101,341,200	1,172,904,393
- C.D.A.C Construction Architectural Consulting	50,000,000	50,000,000
- Central Construction Consulting Company Limit	-	237,015,200
- Other suppliers	101,341,200	215,984,597
Total	151,341,200	502,999,797

5. Other short-term receivables

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
Receivables from other organizations and individuals	15,293,420,664	-	3,590,415,956	-
- Accrued interest on term deposits	2,664,406,848	-	2,680,488,519	-
- Money from selling securities, dividends	1,776,900,000	-	569,000,000	-
- Monarchy B Maintenance Fees Receivable	10,620,557,000	-	-	-
- Other receivables	231,556,816	-	340,927,437	-
Advances to employees	-	-	20,000,000	-
Total	15,293,420,664	-	3,610,415,956	-

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6. Inventories

	Closing balance		Opening Balance	
	Original price	Provision	Original price	Provision
Tools, utensils	323,577,000	-	323,577,000	-
Real estate finished products	40,816,317,443	-	9,057,376,905	-
Goods	7,953,936	-	8,115,936	-
Total	41,147,848,379	-	87,932,201,415	-

Details of real estate finished products as of December 31st, 2025:

	Closing balance	Opening Balance
- Monarchy Complex – Block B	31,405,293,709	-
- Other real estate projects	9,411,023,734	9,057,376,905
Công	40,816,317,443	9,057,376,905

7. Short-term/long-term prepaid expenses

7a. Short-term prepaid expenses

	Closing balance	Opening Balance
Tools and equipment awaiting allocation	166,509,580	216,531,592
Brokerage commission costs	598,219,341	698,734,761
Total	764,728,921	915,266,353

7b. Long-term prepaid expenses

	Closing balance	Opening Balance
Tools awaiting allocation	301,790,397	251,043,824
Other expenses	4,176,571,594	3,858,555,393
Total	4,478,361,991	4,109,599,217

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Notes to the Financial Statements (continued)

8. Tangible fixed assets

	Buildings and Structures	Machinery and equipment	Transmission means of transport	Office Equipments	Total
Original price					
Opening Balance	4,640,619,269	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Closing balance	4,640,619,269	74,481,818	4,035,400,000	172,900,000	8,923,401,088
<i>In there:</i>					
- Fully depreciated but still in use	-	74,481,818	4,035,400,000	172,900,000	4,282,781,818
Accumulated depreciation					
Opening Balance	1,902,653,922	74,481,818	3,900,886,630	172,900,000	6,050,922,359
Charge of the year	185,624,772	-	134,513,370	-	320,138,142
Closing balance	2,088,278,694	74,481,818	4,035,400,000	172,900,000	6,371,060,501
Remaining value					
Opening Balance	2,737,965,347	-	134,513,369	-	2,872,478,729
Closing balance	2,552,340,575	-	-	-	2,552,340,575
<i>In there:</i>					
- Temporarily not used	-	-	-	-	-
- Awaiting liquidation	-	-	-	-	-

9. Intangible fixed assets:

	Land use rights	Computer software	Total
Original price			
Opening Balance	468,319,376	302,630,000	770,949,376
Closing balance	468,319,376	302,630,000	770,949,376
Accumulated depreciation			
Opening Balance	-	302,630,000	302,630,000
Closing balance	-	302,630,000	302,630,000
Opening Balance	468,319,376	-	468,319,376
Closing balance	468,319,376	-	468,319,376
<i>In there:</i>			
- Temporarily not used	-	-	-
- Awaiting liquidation	-	-	-

List of Land Use Rights as of December 31st, 2025 currently includes:

	Original price	Accumulated depreciation	Remaining value
Land use rights at Lapaz Tower 2nd Floor	468,319,376	-	468,319,376
Total	468,319,376	-	468,319,376

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10. Real estate investment

	Land use rights non taxable	Land use rights and house taxable	Total
Original price			
Opening balance	40,692,389,382	166,020,059,178	206,712,448,560
Increase during the year	5,887,093,578	46,185,620,670	52,072,714,248
Closing balance	46,579,482,960	212,205,679,848	258,785,162,808
Accumulated depreciation			
Opening balance		14,814,975,021	14,814,975,021
Charge of the year	-	11,108,890,833	11,108,890,833
Closing balance	-	25,923,865,854	25,923,865,854
Remaining value			
Opening balance	40,692,389,382	151,205,084,157	191,897,473,539
Closing balance	46,579,482,960	186,281,813,994	232,861,296,954

List of Real Estate currently held by the Company as of December 31st, 2025:

	Original price	Depreciation value	Remaining 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	13,783,717,137	1,696,994,264	12,086,722,873
Apartment V1705 Lapaz Tower	2,240,585,269	145,312,512	2,095,272,757
Monarchy Investment Real Estate	152,822,925,110	14,951,788,345	137,871,136,765
Total	258,785,162,808	25,923,865,854	232,861,296,954

11. Capital construction investment costs:

	Opening Balance	Expenses incurred during the year	Carryover decreased	Closing Balance
- Hoa Nhon forest planting project	137,737,273	-	-	137,737,273
- Project A2.2 Phan Dang Luu	11,228,855,943	-	-	11,228,855,943
Total	11,366,593,216	-	-	11,366,593,216

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Notes to the Financial Statements (continued)

12. Short-term payables to suppliers:

	Closing balance	Opening balance
Short-term payables to related parties	13,583,886,050	41,806,396,650
- Da Nang Housing Development Construction JSC	-	13,489,072,050
- Thai Binh Duong Company Limited	13,583,886,050	28,317,324,600
Short-term payables to suppliers which are not related parties	4,797,576,980	6,159,811,034
- ENVIRO Technical Joint Stock Company	1,779,711,396	1,779,711,396
- Viet Technology Import-Export Investment JSC	1,141,217,375	1,141,217,375
- Other suppliers	1,876,648,209	3,238,882,263
Total	18,381,463,030	47,966,207,684

13. Taxes and other payables to the Stage Budget:

	January 1st, 2025	Amount payable during the year	Amount actually paid during the year	December 31st, 2025
- Value added tax	(172,006,412)	617,767,665	552,837,061	(107,075,808)
- Corporate income tax	(583,174,937)	18,178,140,469	11,433,648,812	6,161,316,721
- Personal income tax	-	1,979,959,231	1,979,959,231	-
- Land tax and land rental	(72,800,823)	273,970,581	301,925,238	(100,755,480)
- Fees, charges and other payables	(166,288,624)	89,786,500	5,000,000	(81,502,124)
Total	(994,270,796)	21,139,624,446	14,273,370,342	5,871,983,309

14. Short-term prepayments from customers

	Closing balance	Opening Balance
- Advance payments from customers for purchasing Monarchy apartment - Block B	12,739,188,698	14,482,562,154
- Other customers	1,120,000	53,529,999
Total	12,740,308,698	14,536,092,153

15. Payables to employees

	Closing balance	Opening Balance
Payables to employees	2,614,184,466	741,974,209
Total	2,614,184,466	741,974,209

16. Short-term payable expenses

	Closing balance	Opening Balance
Management fee of Monarchy B apartments	44,747,557	-
Công	44,747,557	-

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Notes to the Financial Statements (continued)

17. Short-term/long-term unearned revenue

	Closing balance	Opening Balance
Short-term unearned revenue		
Monarchy B apartment rental revenue	5,027,678,707	2,451,298,633
Parking space rental revenue	4,360,766,511	1,868,887,897
Long-term unearned revenue	666,912,196	582,410,736
Parking space rental revenue	287,760,817	658,516,947
Total	287,760,817	658,516,947
	5,315,439,524	3,109,815,580

18. Other short-term/long-term payables

18a. Other short-term payables

	Closing balance	Opening balance
- Monarchy B Apartment Maintenance fee	-	43,406,729,288
- Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
- Pay remuneration to the Board of Directors, Board of Supervisors and Secretary	258,000,000	249,000,000
- Dividends payable	450,121,370	422,141,020
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	-	35,915,846,064
- 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 Joint Stock Company - Da Nang Branch	-	5,536,792,716
- Mirae Asset Securities Joint Stock Company - Da Nang Branch	2,470,739,935	-
- Other payable objects	5,082,254,191	6,018,883,040
Total	10,905,332,306	121,815,617,872

18b. Other long-term payables

	Closing balance	Opening balance
Long term deposits, collateral received	686,200,000	686,200,000
Total	686,200,000	686,200,000

19. Bonus and Welfare Fund

	Opening Balance	Increase due to appropriation from profits	Fund expenditure during the year	Closing Balance
Reward Fund		1,362,880,140	-	1,362,880,140
Welfare fund	100,420,000	30,880,140	109,808,970	21,491,170
Total	100,420,000	1,393,760,280	109,808,970	1,384,371,310

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20. Owner's equity

a. Statement of Changes in Equity

	Contributed capital	Additional paid in capital	Development investment fund	Undistributed after-tax profit	Total
Balance as of January 1 st , 2024	716,579,360,000	17,321,925,260	-	318,843,577,111	1,052,744,862,371
Profit after tax in 2024	-	-	-	36,176,027,961	36,176,027,961
Welfare reward fund	-	-	-	(150,000,000)	(150,000,000)
Balance as of December 31 st , 2024	716,579,360,000	17,321,925,260	354,869,605,072	1,088,770,890,332	
Profit after tax for the period	-	-	-	167,561,090,258	167,561,090,258
Adjustment to Accumulated Undistributed Profit after Tax as of the End of the Previous Period	-	-	-	(36,040,728,280)	(36,040,728,280)
- <i>Dividend Payment in Cash</i>				(35,828,968,000)	(35,828,968,000)
- <i>Distribution to Bonus and Welfare Funds</i>				(211,760,280)	(211,760,280)
Adjustment to Accumulated Undistributed Profit after Tax as of the End of the Current Period	-	-	-	(1,182,000,000)	(1,182,000,000)
- <i>Provisional appropriation to the reward fund for 2025</i>				(1,182,000,000)	(1,182,000,000)
Balance as of December 31 st , 2025	716,579,360,000	17,321,925,260	485,207,967,049	1,219,109,252,309	

These accompanying notes are an integral part of these financial statements

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b. Details of contributed capital

	Closing balance	Opening Balance
Capital contributed by other shareholders	716,579,360,000	716,579,360,000
Total	716,579,360,000	716,579,360,000

c. Capital transactions with shareholders, and distribution of dividends and profits

	Current year	Prior year
- Contributed capital		
+ Contributed capital at the beginning of the year	716,579,360,000	716,579,360,000
+ Contributed capital increased during the year	-	-
+ Contributed capital decreased during the year	-	-
+ Contributed capital at the end of the year	716,579,360,000	716,579,360,000
- Dividends, distributed profits	35,828,968,000	-

d. Shares

	Current year	Prior year
Number of shares registered to issue		
Number of shares issued to the public	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
- Preferred shares	-	-
Number of shares repurchased	-	-
- Ordinary shares	-	-
- Preferred shares	-	-
Number of outstanding shares in circulation	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
- Preferred shares	-	-
A common share has par value of VND	10,000	10,000

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Notes to the Financial Statements

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unit: VND)

1. Revenue from Sale of Goods and Rendering of Services

	Current year	Prior year
Revenue from rendering of services	23,805,489,625	16,878,260,000
Real estate business revenue	2,502,467,902	38,738,686,205
Total	26,307,957,527	55,616,946,205

2. Cost of Goods Sold and Services Rendered

	Current year	Prior year
Cost of services rendered	14,898,915,204	10,511,808,678
Real estate business expenses	1,225,542,650	18,581,596,627
Total	16,124,457,854	29,093,405,305

3. Financial Revenues

	Current year	Prior year
Bank interest	11,041,093,392	8,683,947,178
Dividends and profits received	905,115,000	2,648,375,000
Securities investment profit	172,545,519,405	102,125,856,475
Other financial revenue	295,408,129	-
Total	184,787,135,926	113,458,178,653

4. Financial Expenses

	Current year	Prior year
Loan interest	3,253,967,220	4,301,391,323
Loss on stock investment	27,209,110,328	61,020,761,122
Additional provisions for devaluation of trading securities	21,253,571,549	47,150,783,904
Provision for long-term financial investments	1,447,174,666	101,631,439
Utilisation of provisions for devaluation of trading securities and investments	(56,351,659,924)	(35,647,050,956)
Depository fees, securities sales and other fees	2,116,811,008	1,313,593,813
Total	(1,071,025,153)	78,241,110,645

5. Selling Expenses

	Current year	Prior year
- Service costs purchased from outside	73,498,892	60,860,190
- Monarchy B apartment business	100,515,721	6,657,363,855
Total	174,014,613	6,718,224,045

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Notes to the Financial Statements (continued)

6. General and Administrative Expenses

	Current year	Prior year
Administration staff costs	7,553,975,311	4,476,445,591
Cost of office supplies	418,885,505	433,555,318
Depreciation costs of fixed assets	509,377,242	589,164,768
Tax, fees	301,043,782	359,193,147
Service costs purchased from outside	370,343,547	251,313,985
Expenses in other currencies	854,414,899	1,429,335,492
Total	10,008,040,286	7,539,008,301

7. Other income

	Current year	Prior year
Other income	24,482,572	500
Total	24,482,572	500

8. Other Expenses

	Current year	Prior year
Other expenses	144,481,083	5,507,032,507
Total	144,481,083	5,507,032,507

9. Transaction and balances with related parties:

- List and relation between related parties and the Company detail as follows:

Related parties	Relation
- Da Nang Housing Construction Development JSC	Affiliated companies
- Da Nang Ngoc Hoi Water Supply JSC	Affiliated companies
- Thai Binh Duong Company Limited	Company with related person as CEO
- New Light Ray Investment JSC	Subsidiaries
- Mr. Nguyen Quang Minh Khoa	General Director

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Notes to the Financial Statements (continued)

- The following are significant related party transactions for the period ended December 31st, 2025 :

Related parties	Transaction	2025	2024
- Da Nang Housing Construction Development JSC	Paid for construction settlement volume	(12,345,027,050)	-
	Construction settlement volume	(1,144,045,000)	
- Da Nang Ngoc Hoi Water Supply JSC	Loan expenses	(2,600,000,000)	(5,800,000,000)
	Loan interest	144,876,713	99,222,019
- Thai Binh Duong Company Limited	Paid for construction settlement volume	(13,430,703,550)	(2,000,000,000)
	Construction settlement volume	(1,446,644,000)	-
- New Light Ray Investment JSC	Loan expenses	-	(4,000,000,000)
	Loan interest	-	127,210,960
	Capital contribution	(29,195,000,000)	-

- Income of members of the Board of Directors, Supervisory Board and the Board of Management.:

	Position	2025	2024
Board remuneration			
- 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
Board of Supervisor' remuneration:			
- Mrs. Dao Thi Phuoc	Head of department	48,000,000	48,000,000
- Mrs. Le Thi Anh Truc	Member	24,000,000	24,000,000
- Mr. Nguyen Dinh Minh Huy	Member	24,000,000	24,000,000
Salary of the Board of Directors			
- Mr. Nguyen Quang Minh Khoa	General Director	588,864,000	470,435,000
- Mr. Nguyen Quang Minh Khanh	Deputy General Director	471,091,000	352,827,000

NGUYEN THI THACH THAO
Preparer

DUONG THI THANH HAI
Chief Accountant

NGUYEN QUANG MINH KHOA
General Director

