

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

*For the fiscal year ended 31 December 2025*

**DANANG HOUSING DEVELOPMENT JOINT  
STOCK COMPANY**

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# DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

## REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

The Board of General Directors has the honor of submitting this report and the audited Consolidated Financial Statements for the fiscal year ended 31 December 2025.

### 1. Business highlights of the Company

#### Establishment:

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated 2 May 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

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

#### The Company's principal activities:

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

**English name:** DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY.

**Short name:** NDX.

**Stock code:** NDX. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 31 Nui Thanh, Hoa Cuong Ward, Danang City, Vietnam.

### 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.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

**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 during the year and as at the date of preparation of the Consolidated Financial Statements include:

**Board of Management**

Mr.	Nguyen Van Hieu	Chairman
Ms.	Vo Thi Ngoc	Vice Chairman
Mr.	Nguyen Quang Minh Khanh	Member
Mr.	Nguyen Quang Minh Khoa	Member
Mr.	Luong Thanh Vien	Member

**Board of Supervisors**

Ms.	Duong Thi Thanh Hai	Chief Supervisor
Ms.	Hoang Yen Ninh	Member
Ms.	Pham Thi Thanh Thuy	Member

**Board of General Directors and Chief Accountant**

Mr.	Luong Thanh Vien	General Director (Re-appointed on 02 November 2025)
Mr.	Nguyen Van Hieu	Deputy General Director
Mr.	Ong Van Hung	Deputy General Director (Resigned on 01 July 2025)
Mr.	Pham Tuong Chau	Deputy General Director
Ms.	Le Thi Anh Truc	Chief Accountant

The legal representative of the Company in the year and as at the date of preparation of the Consolidated Financial Statements is as follows:

Mr.	Luong Thanh Vien	General Director (Re-appointed on 02 November 2025)
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**4. Other information**

In 2025, the ownership structure of Danang Housing Development Joint Stock Company in New Light Ray Investment Joint Stock Company changed due to New Light Ray Investment Joint Stock Company increasing its charter capital. As at 31 December 2025, the ownership ratio of Danang Housing Development Joint Stock Company decreased from 92% to 24.58%, New Light Ray Investment Joint Stock Company is no longer a subsidiary but has become an associate company of Danang Housing 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 31 December 2025.

**6. Statement of the Responsibility of the Board of General Directors in respect of the Consolidated 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 at 31 December 2025 as well as its consolidated results of operations and cash flows for the fiscal 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;

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the fiscal year ended 31 December 2025

6. Statement of the Responsibility of the Board of General Directors in respect of the Consolidated Financial Statements (Cont.)

- The Consolidated 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 consolidated financial position of the Company and that the Consolidated Financial Statements are prepared in compliance with the accounting policies stated in the Notes to the Consolidated 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.

7. Approval of the Consolidated Financial Statements

In the Board of General Directors's opinion, the Consolidated Financial Statements consisting of the Consolidated Balance Sheet as at 31 December 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 31 December 2025.

The Consolidated Financial Statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

Dated at Da Nang, 26 March 2026

On behalf of the Board of General Directors



Luong Thanh Vien  
General Director

TRƯỜNG  
CÔNG TY  
CỔ PHẦN  
XÂY LẬP  
PHÁT TRIỂN  
NHÀ ĐÀ NẴNG  
TP. ĐÀ NẴNG

TRƯỜNG  
CÔNG TY  
CỔ PHẦN  
XÂY LẬP  
PHÁT TRIỂN  
NHÀ ĐÀ NẴNG  
TP. ĐÀ NẴNG

No: A0525034-HN/MOORE AISDN-DN

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

We have audited the accompanying Consolidated Financial Statements of **Danang Housing Development Joint Stock Company** ("the Company") and its subsidiary (collectively referred to as "the Subsidiary"), consisting of the Consolidated Balance Sheet as at 31 December 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 06 to 47, which were prepared on 26 March 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 31 December 2025 and of 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 financial reporting.

Danang, 26 March 2026

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



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



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**Dang Hoang Lan**  
**Auditor**  
Certificate of Audit Practice Registration  
No: 6324-2023-005-1

## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31 December 2025	01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>152,119,496,413</b>	<b>139,950,467,041</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>15,741,266,461</b>	<b>4,602,445,954</b>
1. Cash	111		15,741,266,461	3,602,445,954
2. Cash equivalents	112		-	1,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2a</b>	<b>1,758,830</b>	<b>1,035,250</b>
1. Trading securities	121		1,758,830	1,758,830
2. Allowance for diminution in the value of trading securities	122		-	(723,580)
3. Held-to-maturity investments	123		-	-
<b>III. Accounts receivable – short-term</b>	<b>130</b>		<b>117,496,098,463</b>	<b>125,652,773,095</b>
1. Accounts receivable from customers	131	V.3	48,829,038,004	63,032,020,092
2. Prepayments to suppliers	132	V.4	10,000,000	35,000,000
3. Intra-company receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Loans receivable	135		-	-
6. Other receivables	136	V.5	70,961,046,286	65,432,560,172
7. Allowance for doubtful debts	137	V.6	(2,303,985,827)	(2,846,807,169)
8. Shortage of assets awaiting resolution	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.7</b>	<b>14,705,096,290</b>	<b>5,153,825,885</b>
1. Inventories	141		14,705,096,290	5,153,825,885
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>4,175,276,369</b>	<b>4,540,386,857</b>
1. Short-term prepaid expenses	151	V.8a	588,054,544	777,211,844
2. Deductible value added tax	152		3,576,265,975	3,745,911,360
3. Taxes and others receivable from State Treasury	153	V.15b	10,955,850	17,263,653
4. Government bonds under purchase and resale agreements	154		-	-
5. Other current assets	155		-	-

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

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## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31 December 2025	01 January 2025
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>51,890,168,824</b>	<b>73,596,560,401</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>41,006,963,879</b>	<b>45,351,229,768</b>
1. Tangible fixed assets	221	V.9	36,128,805,543	40,306,914,752
- Cost	222		102,460,249,301	101,768,582,635
- Accumulated depreciation	223		(66,331,443,758)	(61,461,667,883)
2. Finance lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	4,878,158,336	5,044,315,016
- Cost	228		5,355,270,029	5,355,270,029
- Accumulated amortisation	229		(477,111,693)	(310,955,013)
<b>III. Investment property</b>	<b>230</b>	<b>V.11</b>	<b>1,108,396,484</b>	<b>27,502,977,200</b>
- Cost	231		1,283,337,318	27,638,529,318
- Accumulated depreciation	232		(174,940,834)	(135,552,118)
<b>IV. Long-term work in progress</b>	<b>240</b>		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>V.2b</b>	<b>9,121,368,230</b>	-
1. Investments in subsidiaries	251		-	-
2. Investments in associates, joint-ventures	252		9,121,368,230	-
3. Equity investments in other entities	253		-	-
4. Allowance for diminution in the value of long-term financial investments	254		-	-
5. Held-to-maturity investments	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>653,440,231</b>	<b>742,353,433</b>
1. Long-term prepaid expenses	261	V.8b	653,440,231	742,353,433
2. Deferred tax assets	262		-	-
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>204,009,665,237</b>	<b>213,547,027,442</b>

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## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31 December 2025	01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>78,910,202,345</b>	<b>93,662,956,032</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>75,480,560,507</b>	<b>87,132,874,952</b>
1. Accounts payable to suppliers	311	V.13	11,530,650,013	6,593,787,602
2. Advances from customers	312	V.14	37,119,672	36,336,328
3. Taxes and others payable to State Treasury	313	V.15a	1,497,524,192	139,576,189
4. Payables to employees	314	V.16	1,145,293,600	574,466,817
5. Accrued expenses	315	V.17	174,972,345	371,398,811
6. Intra-company payables	316		-	-
7. Payables on construction contracts according to stages of completion	317		-	-
8. Unearned revenue – short-term	318	V.18	31,582,418	29,988,012
9. Other payables – short-term	319	V.19a	20,777,639,057	31,432,715,106
10. Short-term borrowings, bonds and finance lease liabilities	320	V.20a	39,871,934,239	47,201,023,227
11. Provisions – short-term	321		-	-
12. Bonus and welfare funds	322	V.21	413,844,971	753,582,860
13. Price stabilization fund	323		-	-
14. Government bonds under sale and repurchase agreements	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,429,641,838</b>	<b>6,530,081,080</b>
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intra-company payables for operating capital received	334		-	-
5. Long-term intra-company payables	335		-	-
6. Long-term unearned revenue	336		-	-
7. Other payables – long-term	337	V.19b	171,000,000	171,000,000
8. Long-term borrowings, bonds and finance lease liabilities	338	V.20b	1,992,958,001	5,192,958,001
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred tax liabilities	341	V.22	1,265,683,837	1,166,123,079
12. Provisions – long-term	342		-	-
13. Science and technology development fund	343		-	-

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

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## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31 December 2025	01 January 2025
<b>D. EQUITY</b>	<b>400</b>		<b>125,099,462,892</b>	<b>119,884,071,410</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>V.23</b>	<b>125,099,462,892</b>	<b>119,884,071,410</b>
1. Share capital	411		99,875,570,000	99,875,570,000
- Ordinary shares with voting rights	411a		99,875,570,000	99,875,570,000
- Preferred shares	411b		-	-
2. Share premium	412		250,000,000	250,000,000
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		(7,426,893,655)	(7,426,893,655)
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		1,272,340,620	1,272,340,620
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity funds	420		-	-
11. Retained profits	421		21,893,376,697	16,482,519,381
- Retained profits brought forward	421a		16,497,454,901	16,325,343,738
- Retained profit for the current year	421b		5,395,921,796	157,175,643
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		9,235,069,230	9,430,535,064
<b>Non-business expenditure fund and other</b>				
<b>II. funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>204,009,665,237</b>	<b>213,547,027,442</b>

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026  
 GENERAL DIRECTOR  
  
 CÔNG TY CỔ PHẦN  
 XÂY LẬP  
 PHÁT TRIỂN NHÀ  
 ĐÀ NẴNG  
 Đ. HAI CHAU - TP. ĐÀ NẴNG

Luong Thanh Vien

## CONSOLIDATED INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
1. Revenue from sales of goods and provision of services	01	VI.1	75,007,497,200	48,574,095,529
2. Revenue deductions	02		-	-
3. Net revenue	10	VI.2	75,007,497,200	48,574,095,529
4. Cost of sales	11	VI.3	68,783,901,081	48,744,479,112
5. Gross profit (20 = 10 - 11)	20		6,223,596,119	(170,383,583)
6. Financial income	21	VI.4	6,854,381,573	6,584,343,335
7. Financial expenses	22	VI.5	1,782,943,124	2,676,914,996
<i>In which: Interest expense</i>	23		2,299,688,412	2,676,785,711
8. Share of profit/(loss) in associates and jointly controlled entities	24		(463,631,770)	-
9. Selling expenses	25	VI.6	955,000,400	698,543,720
10. General and administration expenses	26	VI.7	2,956,349,778	2,811,508,564
11. Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		6,920,052,620	226,992,472
12. Other income	31	VI.8	99,076,659	25,797,574
13. Other expenses	32	VI.9	85,767,036	32,548,249
14. Results of other activities (40 = 31 - 32)	40		13,309,623	(6,750,675)
15. Accounting profit before tax (50 = 30 + 40)	50		6,933,362,243	220,241,797
16. Income tax expense – current	51	VI.11	1,467,430,868	133,660,147
17. Income tax expense – deferred	52	VI.12	99,560,758	20,509,637
18. Net profit after tax (60 = 50 - 51 - 52)	60		5,366,370,617	66,072,013
Equity holders of the Company	61		5,395,921,796	157,175,643
Non-controlling interest	62		(29,551,179)	(91,103,630)
19. Basic earnings per share	70	VI.13	563	16
20. Diluted earnings per share	71	VI.14	563	16

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 26 March 2026



Luong Thanh Vien

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		6,933,362,243	220,241,797
2. Adjustments for :				
- Depreciation and amortisation	02	V.9	5,075,321,271	5,075,072,826
- Allowances and provisions	03		145,044,215	(1,131,664,756)
- Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- (Profits)/losses from investing activities	05		(6,390,653,197)	(6,584,248,710)
- Interest expense	06	VI.5	2,299,688,412	2,676,785,711
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		8,062,762,944	256,186,868
- Increase (-)/ decrease (+) in receivables	09		8,090,067,588	19,997,720,925
- Increase (-)/ decrease (+) in inventories	10		(11,654,919,523)	(1,768,260,560)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(138,714,392)	(5,306,470,032)
- Increase (-)/ decrease (+) in prepaid expenses	12		276,758,002	(540,730,764)
- Increase (-)/ decrease (+) in trading securities	13		-	1,014,581
- Interest paid	14		(2,472,821,020)	(2,384,393,665)
- Corporate income tax paid	15	V.15	(117,477,804)	(974,856,143)
- Other receipts from operating activities	16		-	-
- Other payments on operating activities	17		(325,160,000)	(708,958,333)
Net cash flows from operating activities	20		1,720,495,795	8,571,252,877
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Payments for additions to fixed assets and other long-term assets	21		(747,000,000)	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		-	-
4. Receipts from collecting loans, sales of debt instruments of other entities	24		-	-
5. Payments for investments in other entities	25		(1,986,375,963)	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.4	6,894,516,474	6,544,017,203
Net cash flows from investing activities	30		4,161,140,511	6,544,017,203

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

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## CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Notes	Year 2025	Year 2024
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	VII.1	62,014,084,516	55,424,932,682
4. Payments to settle loan principals	34	VII.2	(56,743,173,504)	(63,533,071,797)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		(13,726,811)	(3,589,636,442)
Net cash flows from financing activities	40		5,257,184,201	(11,697,775,557)
Net cash flows during the year (50 = 20+ 30 + 40)	50		11,138,820,507	3,417,494,523
Cash and cash equivalents at the beginning of the year	60		4,602,445,954	1,184,951,431
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	V.1	15,741,266,461	4,602,445,954

PREPARED BY

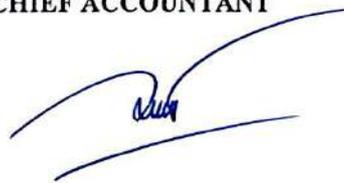
CHIEF ACCOUNTANT

Danang, 26 March 2026

GENERAL DIRECTOR



Do Thi Thuy Trang



Le Thi Anh Truc



Luong Thanh Vien

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**I. BUSINESS HIGHLIGHTS****1. Establishment:**

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Certificate of Business Registration of a Joint Stock Company No. 0400620833 dated 2 May 2008 issued by the Department of Planning and Investment of Danang City. The Certificate of Business Registration of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

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

**English name:** DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY.

**Short name:** NDX.

**Stock code:** NDX. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 31 Nui Thanh, Hoa Cuong Ward, Danang City, Vietnam.

**2. Business sector**

Business areas are construction, manufacturing and services.

**3. The Company's principal activities**

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

**4. Normal operating cycle**

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

**5. Operations in the period affecting the consolidated financial statements**

In 2025, the ownership structure of Danang Housing Development Joint Stock Company in New Light Ray Investment Joint Stock Company changed due to New Light Ray Investment Joint Stock Company increasing its charter capital. As at 31 December 2025, the ownership ratio of Danang Housing Development Joint Stock Company decreased from 92% to 24.58%, New Light Ray Investment Joint Stock Company is no longer a subsidiary but has become an associate company of Danang Housing Development Joint Stock Company.

*These notes form an integral part of the consolidated financial statements.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

6. Total employees to 31 December 2025: 86 employees. (31 December 2024: 76 employees)

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

Name of Subsidiary and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Commune, Quang Ngai Province, Vietnam	Water exploitation, treatment and supply	62.2%	62.2%	62.2%

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

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

Name of Associate and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau Ward, Danang City, Vietnam	Trade and services	24.58%	24.58%	24.58%

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.

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 the 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.

These notes form an integral part of the consolidated financial statements.

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended 31 December 2025**Unit: VND***2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System (Cont.).**

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 statements 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 DaNang Housing Development Joint Stock Company and its subsidiary for the fiscal year ended 31 December 2025.

Subsidiary is 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 subsidiary.

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

**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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Unit: VND

**3. Principles of accounting for financial investments (Cont.)**

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 (except for state-owned enterprises in accordance with current regulations of law - only for updating with state-owned enterprises).

**Provisions for devaluation of trading securities** are made for each type of securities traded on the market and have a market price lower than the original price. When determining the fair value of trading securities listed on the stock market or traded on the UPCOM, the fair value of the securities is the closing price at the end of the accounting period. In case the stock market or UPCOM is not trading at the end of the accounting period, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting period.

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

**Principles of accounting for investments in associates**

An investment in an associate is recognized when the Company holds from 20% to less than 50% of the voting rights in the investee companies, has significant influence, but does not have control over the financial and operating policy decisions of these companies. Investments in associates are presented in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recorded at cost and subsequently adjusted to reflect the investor's share of changes in the net assets of the associate or joint venture after the acquisition date. The consolidated income statement reflects the Company's share of the post-acquisition results of the associate or joint venture as a separate line item.

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

**4. Principles for recording trade receivables and other receivables:**

**Principle for recording receivables:** At original cost minus 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 accounting period are recorded in corporate management expenses.

**5. Principles for recording inventories:**

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

**The cost of inventories is determined as follows:**

- **Raw materials and goods:** include purchase costs and other directly relevant costs incurred in bringing inventories to their current location and condition.

- **Finished goods:** includes the cost of raw materials, direct labor and related general manufacturing costs allocated based on normal levels of activity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**5. Principles for recording inventories (Cont.):**

- **Work in progress:** include the costs of main raw materials, direct labor, and general manufacturing expenses incurred during the construction of unfinished projects.

**Method of determining cost of inventories:** 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.)

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 minus (-) 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 period.

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 (minus (-) trade discounts or reductions), taxes (excluding taxes to be refunded) and relevant expenses calculated at the time when such fixed assets are put into operation, such as fees for the installation and trial operation of fixed assets, specialists and other direct costs.

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

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

**6.2 Principles for recording intangible fixed assets:**

**Intangible fixed assets** are recorded at their original cost minus (-) 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**6.2 Principles for recording intangible fixed assets (Cont.):**

Land use rights leased before the effective date of the 2003 Land Law (before 1 July 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.

*Software programs*

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer softwares 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>06 - 50 years</i>
<i>Machinery and equipment</i>	<i>06 - 12 years</i>
<i>Transportation and facilities</i>	<i>08 - 15 years</i>
<i>Office equipment</i>	<i>06 years</i>
<i>Software programs</i>	<i>03 - 05 years</i>

*Land use rights with a term are amortized in accordance with the land allocation period (50 years).*

**7. 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 or finance leased for the purpose of earning profit from renting or waiting for price increase. Investment real estate is stated at original cost less accumulated depreciation.

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

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

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

**Investment properties held for rental purposes** are depreciated using the straight-line method over their estimated useful lives

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

<i>Buildings and structures</i>	<i>15 years</i>
---------------------------------	-----------------

*Land use rights with a term are amortized in accordance with the land allocation period (50 years).*

**8. 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 36 months.

**Repair costs:** One-time repair costs of high value are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**8. Principles for recording prepaid expenses (Cont.)**

**Insurance costs:** Vehicle physical insurance costs and fire and explosion insurance costs incurred each time are allocated to expenses using the straight-line method with an allocation period not exceeding 12 months.

**Other prepaid expenses:** Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 36 months.

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

**10. Principles for recording loans**

The value of loans recorded is the total amount borrowed from banks and organizations.

Loans are tracked in detail for each lending entity, each debt agreement and each type of debt asset.

**11. Principles for recording borrowing costs**

**Principles for recording borrowing costs:** Borrowing costs include interest expenses. Borrowing costs are recognized as an expense when incurred.

**12. Principles for recording accrued expenses**

Accrued expenses represent interest expenses and amounts payable for goods or services that have been received from suppliers or delivered to customers but have not yet been paid due to the absence of invoices or incomplete accounting documentation.

**13. 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; interest received in advance when lending capital or purchasing debt instruments; the difference between the deferred or installment sales price as committed and the cash sales price, revenue corresponding to the value of goods, services or the amount of discounts for customers in traditional customer programs.

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.

**14. 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.

*These notes form an integral part of the consolidated financial statements.*

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**14. Principles for recording Owner's Equity (Cont.)**

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 profits from revaluation of assets contributed as capital, profits from revaluation of monetary items, financial instruments and other non-monetary items.

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

**15. Principles for recording treasury shares**

When the Company repurchases its own shares, the amount paid, including any transaction costs, is recorded as treasury shares and presented as a deduction from equity.

**16. Principles for recording revenues****Principles and methods of recording revenue from sales of goods**

Revenue from sales of goods is recognized when all of the following five conditions are met simultaneously: 1. The enterprise has transferred the significant risks and rewards associated with ownership of the product or goods to the buyer. 2. The enterprise no longer retains control over the goods as the owner or controller. 3. The revenue is reasonably determinable. When the contract allows the buyer to return the purchased product or goods under specific conditions, revenue is recognized only when those specific conditions no longer exist, and the buyer is not entitled to return the product or goods (except in cases where customers have the right to return goods in exchange for other goods or services). 4. The enterprise has received or will receive economic benefits from the sales transaction. 5. The costs related to the sales transaction are identifiable.

**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 services; 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 and methods of recognizing revenue from construction contracts****For construction contracts that stipulate that the contractor pays according to the value of the volume performed:**

When the results of construction contract performance are reliably determined and confirmed by the customer, revenue and costs related to the contract are recorded in proportion to the completed work portion confirmed by the customer received during the period reflected on the issued invoice.

Increases and decreases in construction volume, compensation revenues and other revenues are only recorded as revenue when agreed upon with customers.

When the results of performance of a construction contract cannot be reliably estimated, then: Revenue is only recorded equivalent to the contract costs incurred whose repayment is relatively certain; Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the recorded construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

**Principles and methods for recognizing rental income**

Rental income from leased property is recognized based on the principle of allocating the prepaid rental amount in accordance with the lease term.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**16. Principles for recording revenues (Cont.)****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.

Finance income includes: Interest on deposits, capital usage fees and profit from sale of securities.

**Interest** is recognized on an accrual basis, determined on the balance of deposit accounts and the actual interest rate each per

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.

**17. Principles and method of recording cost of goods sold**

Cost of goods sold reflects the cost of products, construction works, and services sold during the period, which is recognized in the cost of sales or as a deduction from cost of sales in the reporting period. Costs are recognized at the time when the transaction occurs or when it is reasonably certain to occur in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognized concurrently in accordance with the matching principle. Any costs exceeding normal consumption levels are immediately recognized in cost of sales in accordance with the prudence principle.

**18. Principles and methods of recording financial expenses**

**Financial costs include:** Interest expenses, losses on securities investments, provision/reversal of provision for devaluation of securities, long-term financial investments and other expenses.

Financial expenses are recorded in detail for each expense item when actually incurred during the period and determined reliably when there is sufficient evidence of these expenses.

**19. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses**

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

**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 subject to tax inspection until 2018, the subsidiary has not been.

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.

The tax policy applicable to the Parent Company for the current year is as follows: corporate income tax is levied at a rate of 20% on taxable income.

Tax policy applicable to the subsidiary - Da Nang Ngoc Hoi Water Supply Joint Stock Company - for the current year: The company applies a corporate income tax rate of 10%.

The Company owns an investment project implemented in Quang Ngai Province (formerly Kon Tum Province) (an area classified as having especially difficult socio-economic conditions). The project satisfies the conditions for corporate income tax incentives based on both geographic location and investment sector as follows:

- Corporate income tax rate incentives: A preferential tax rate of 10% is applicable for a period of 15 years, starting from the first year the investment project generates revenue.

*These notes form an integral part of the consolidated financial statements.*

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**19. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses (Cont.)**

- Corporate income tax exemption and reduction incentives: The Company is entitled to a tax exemption for 4 years, followed by a 50% reduction of the tax payable for the subsequent 9 years. The period for corporate income tax exemption and reduction is applied consecutively from the first year the Company generates taxable income from the new investment project, as stipulated in Clause 2, Article 12 of Circular No. 96/2015/TT-BTC.

**20. 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 period.

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 period and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

**21. Financial instruments:****Initial recognition:****Financial assets**

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

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

The Company's financial assets include cash, short-term deposits, accounts receivable from customers and other receivables.

**Financial liabilities**

Financial liabilities within the scope of Circular 210 are, for disclosure purposes in the consolidated financial statements, appropriately classified as financial liabilities recognized through the Consolidated Income Statement, 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 borrowings, accounts payable to suppliers, accrued expenses and other payables.

**The following value is recorded for the first time**

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

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is presented in the consolidated financial statements if, and only if, the entity has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**22. 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) Associate (as prescribed in Accounting Standard No. 07 'Accounting for Investments in Associates');

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**22. Related parties (Cont.)**

(iii) Individuals who have, directly or indirectly, voting rights in the reporting enterprises that result in significant influence over these enterprises are considered related parties, including their close family members. Close family members of an individual are those who may influence, or be influenced by, that individual in their dealings with the enterprise, such as: father, mother, spouse, children, and siblings;

(iv) Key management personnel are those who have authority and responsibility for planning, directing, and controlling the activities of the reporting enterprise. This includes the company's directors, management personnel, and their close family members;

(v) Enterprises that are directly or indirectly controlled through significant voting rights by individuals referred to in cases (iii) or (iv) of Section 22, or over which such individuals may have significant influence. This includes enterprises owned by the key management personnel or major shareholders of the reporting entity, as well as enterprises that share key management personnel with the reporting entity.

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.

**23. 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.

**24. 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	31 December 2025	01 January 2025
Cash	15,741,266,461	3,602,445,954
Cash on hand	1,199,352,303	688,554,224
Demand deposit	14,541,914,158	2,913,891,730
Cash Equivalents	-	1,000,000,000
<i>Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch (*)</i>	-	<i>1,000,000,000</i>
<b>Total</b>	<b>15,741,266,461</b>	<b>4,602,445,954</b>

**2. Financial investments (see page 42-43)**

*These notes form an integral part of the consolidated financial statements.*

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 5. Other short-term receivables (Cont.)

Including: receivables from teams, detailed by project	31 December 2025	01 January 2025
Constructing separate wastewater collection infrastructure and sewer lines to transfer rainwater to the Han River for the basin from Xuan Huong Lake to the border of Quang Nam province.	47,840,255,587	43,251,151,392
Lien Chieu Wastewater Treatment Plant - Construction of technical infrastructure and auxiliary items	6,109,281,187	6,109,281,187
Other projects	16,658,383,086	15,673,251,080
<b>Total</b>	<b>70,607,919,860</b>	<b>65,033,683,659</b>

## 6. Allowance for doubtful debts (see page 44)

## 7. Inventories

	31 December 2025		01 January 2025	
	Value	Provision	Value	Provision
Raw materials	418,584,244	-	2,300,982,532	-
Tools & supplies	33,624,739	-	69,539,126	-
Works in progress	14,197,530,603	-	2,718,744,273	-
Finished goods	55,356,704	-	55,356,704	-
Goods	-	-	9,203,250	-
<b>Total</b>	<b>14,705,096,290</b>	<b>-</b>	<b>5,153,825,885</b>	<b>-</b>

- The value of inventory used as collateral or pledged to secure liabilities at the end of the year: None.

- The value of obsolete, slow-moving, or unsellable inventory: None.

The situation of fluctuations in provisions for devaluation of inventory is as follows:

	Year 2025	Year 2024
Opening balance	-	1,138,438,267
Reversal of provision	-	(1,138,438,267)
Closing balance	-	-

## 8. Prepaid expenses

	31 December 2025	01 January 2025
<b>a. Short-term prepaid expenses</b>	<b>588,054,544</b>	<b>777,211,844</b>
Cost of repairs, insurance, vehicle inspection	547,495,310	765,252,759
Tools and equipment for use	4,250,000	11,959,085
Other prepaid expenses	36,309,234	-
<b>b. Long-term prepaid expenses</b>	<b>653,440,231</b>	<b>742,353,433</b>
Repair costs	243,386,381	505,169,459
Tools and equipment for use	223,525,312	232,790,129
Other prepaid expenses	186,528,538	4,393,845
<b>Total</b>	<b>1,241,494,775</b>	<b>1,519,565,277</b>

## 9. Tangible fixed assets (see page 45)

These notes form an integral part of the consolidated financial statements.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 10. Intangible fixed assets

Items	Land use rights (*)	Software programs	Total
<b>Original cost</b>			
Opening balance	5,279,628,029	75,642,000	5,355,270,029
Closing balance	5,279,628,029	75,642,000	5,355,270,029
<b>Accumulated depreciation</b>			
Opening balance	235,313,013	75,642,000	310,955,013
Charge for the year	166,156,680	-	166,156,680
Closing balance	401,469,693	75,642,000	477,111,693
<b>Net book value</b>			
Opening balance	5,044,315,016	-	5,044,315,016
Closing balance	4,878,158,336	-	4,878,158,336

(\*) Land use rights according to certificate number AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054.

\* Remaining value of intangible assets used as mortgage or pledge to secure loans: VND 4,878,158,336.

\* Original cost of intangible fixed assets at the end of the year has been fully depreciated but still in use: VND 75,642,000.

\* Commitments on tangible fixed assets acquisitions, sales of large value in the future: None.

## 11. Increases, decreases in investment properties

## Investment property for rent

Items	Land use rights (*)	Buildings	Total
<b>Original cost</b>			
Opening balance	27,554,660,955	83,868,363	27,638,529,318
Other decreases	(26,355,192,000)	-	(26,355,192,000)
Closing balance	1,199,468,955	83,868,363	1,283,337,318
<b>Accumulated depreciation</b>			
Opening balance	53,460,331	82,091,787	135,552,118
Charge for the year	37,748,832	1,639,884	39,388,716
Closing balance	91,209,163	83,731,671	174,940,834
<b>Net book value</b>			
Opening balance	27,501,200,624	1,776,576	27,502,977,200
Closing balance	1,108,259,792	136,692	1,108,396,484

(\*) Investment real estate is a part of land area and constructions on land according to land use right certificate No. AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054 and is being leased by the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 11. Increases, decreases in investment properties (Cont.)

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

	Original cost	Accumulated depreciation	Net book value
Office building at 31 Nui Thanh, Hoa Cuong Ward, Danang City	83,868,363	(83,731,671)	136,692
Office building at 31 Nui Thanh, Hoa Cuong Ward, Danang City	1,199,468,955	(91,209,163)	1,108,259,792
<b>Total</b>	<b>1,283,337,318</b>	<b>(174,940,834)</b>	<b>1,108,396,484</b>

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

	Year 2025	Year 2024
Rental income	727,132,868	720,011,990
Costs related to generating income from leasing	39,388,716	55,100,215

\* Remaining value of investment properties used as mortgage or pledge to secure loans: VND 1,108,396,484.

\* Original cost of investment properties fixed assets at the end of the year has been fully depreciated but still in use: None.

\* Additional explanations and disclosures: As at the reporting date, the Company has not determined the fair value of the investment properties held for disclosure in the Consolidated Financial Statements, as the Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises have not yet provided guidance on the determination of fair value using valuation techniques. The fair value of these investment properties may differ from their carrying amounts. However, based on the rental performance and market prices of these assets, the Company's Board of General Directors believes that there are no indicators of impairment of these investment properties.

## 12. Deferred tax assets

Deferred tax assets have not been recognized at the subsidiary – Da Nang Ngoc Hoi Water Supply Joint Stock Company for the following items:

	31 December 2025	01/01/2025
Non-deductible interest expenses	4,203,953,149	5,643,723,003
<b>Total</b>	<b>4,203,953,149</b>	<b>5,643,723,003</b>

The expiration periods of the interest expense carried forward to subsequent years are as follows:

Year of non-deductible interest expense	Status of tax inspections by the tax authorities	Non-deductible interest expense incurred	Utilized interest expense	Interest expense carried forward to future tax periods
Year 2021	Unfinalised	1,449,686,696	-	1,449,686,696
Year 2022	Unfinalised	1,040,752,259	-	1,040,752,259
Year 2023	Unfinalised	907,744,697	-	907,744,697
Year 2024	Unfinalised	482,496,526	-	482,496,526
Year 2025	Unfinalised	323,272,971	-	323,272,971
<b>Total</b>		<b>4,203,953,149</b>	<b>-</b>	<b>4,203,953,149</b>

The portion of interest expense that is non-deductible may be carried forward to future tax periods when calculating the total deductible interest expense, in cases where the total deductible interest expense incurred in the following taxable period is lower than the threshold specified in Point (a), Clause 3, Article 16 of Decree No. 132/2020/ND-CP. The carryforward period for such interest expense is continuous and shall not exceed 05 years from the year immediately following the year in which the interest expense was disallowed. Deferred tax assets are not recognized for these amounts as it is currently not probable that sufficient future taxable profits will be available to utilize these deductions for tax purposes in the upcoming periods

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 13. Short-term accounts payable to suppliers

	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Local suppliers	11,530,650,013	11,530,650,013	6,593,787,602	6,593,787,602
+ Quang Nam Cement Distribution Co., Ltd	4,718,759,847	4,718,759,847	1,993,677,546	1,993,677,546
+ Mai Ngoc Anh Transport Co., Ltd	1,577,673,234	1,577,673,234	2,408,031,734	2,408,031,734
+ Le Trung Gia Trading and Service Co., Ltd	2,901,930,767	2,901,930,767	1,306,095,945	1,306,095,945
+ Other suppliers	2,332,286,165	2,332,286,165	885,982,377	885,982,377
<b>Total</b>	<b>11,530,650,013</b>	<b>11,530,650,013</b>	<b>6,593,787,602</b>	<b>6,593,787,602</b>

## 14. Short-term advances from customers

	31 December 2025	01 January 2025
Local customers	37,119,672	36,336,328
+ Dai Huong Thanh Construction Trading and Service Company Limited	500,000	-
+ Other customers	36,619,672	36,336,328
<b>Total</b>	<b>37,119,672</b>	<b>36,336,328</b>

## 15. Taxes and others payable to State Treasury

	01 January 2025	Payable amount	Paid amount	31 December 2025
<b>a. Payables</b>				
Corporate income tax	121,448,987	1,445,423,608	117,477,804	1,449,394,791
Personal income tax	9,874,630	770,055,118	736,372,858	43,556,890
Resources tax	2,180,300	28,390,950	30,476,453	94,797
Land and housing taxes	-	10,440,738	10,440,738	-
Other taxes	-	6,000,000	6,000,000	-
Other fees, duties and obligations	6,072,272	315,112,804	316,707,362	4,477,714
<b>Total</b>	<b>139,576,189</b>	<b>2,575,423,218</b>	<b>1,217,475,215</b>	<b>1,497,524,192</b>
<b>b. Receivables</b>				
Overpaid corporate income tax	17,263,653	17,263,653	10,955,850	10,955,850
<b>Total</b>	<b>17,263,653</b>	<b>17,263,653</b>	<b>10,955,850</b>	<b>10,955,850</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 domestic water supply services	5%
- Value added tax rate for construction and service provision	10%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**15. Taxes and others payable to State Treasury (Cont.)**

In the first 6 months of the year, the Company will receive a VAT reduction according to Decree No. 180/2024/ND-CP reducing VAT by 8% from 1 January 2025 and Resolution of the 8th Session, Resolution No. 174/2024/QH15 dated 30 November 2024.

In the last 6 months of the year, the Company will be entitled to a VAT reduction according to Decree No. 174/2025/ND-CP reducing VAT by 8% from 1 July 2025 and Resolution of the 9th Session, Resolution No. 204/2025/QH15 dated 17 June 2025.

**Corporate income tax**

Income from the Parent Company's business activities is subject to corporate income tax at a rate of 20%.

Income from the Subsidiary's business activities is subject to corporate income tax at a rate of 10%.

The entity is entitled to a preferential corporate income tax rate: a 10% tax rate is applied for a period of 15 years starting from the first year the project generates revenue.

Corporate income tax exemption and reduction incentives: a 4-year tax exemption (from 2018 to 2021) followed by a 50% reduction of the payable tax for the next 9 years (from 2022 to 2030). The period of tax exemption and reduction is calculated continuously from the first year the Company has taxable income from the investment project entitled to the tax incentives in accordance with Clause 2, Article 12 of Circular 96/2015/TT-BTC.

**Resources tax**

The Company is subject to resource tax for surface water extraction activities serving domestic water supply plants, at a tax rate of 1%.

**Land and housing taxes**

The Company leases land located at Residential Group 5, Bo Y Commune, Quang Ngai Province, under Land Lease Decision No. 1401/QĐ-UBND dated 16 November 2016. The lease term is from December 2016 to November 2066. The Company is exempt from land lease fees under Decision No. 6848/QĐ-CT dated 14 December 2016. The leased land area is 2,783.3 m<sup>2</sup>, with a lease term of 50 years.

**Environmental protection fee**

The amount of environmental protection fees collected by the Company for wastewater and emissions is equivalent to 10% of revenue from domestic water supply services. Of this amount, 90% must be remitted to the State.

**Other taxes**

The Company declared and paid according to the regulations.

	31 December 2025	01 January 2025
<b>16. Payables to employees</b>		
Salary payable	1,145,293,600	574,466,817
<b>Total</b>	<b>1,145,293,600</b>	<b>574,466,817</b>
<b>17. Short-term accrued expenses</b>		
Loan interests	151,532,345	309,986,046
Electricity costs	-	43,412,765
Other expenses	23,440,000	18,000,000
<b>Total</b>	<b>174,972,345</b>	<b>371,398,811</b>
<b>18. Short-term unearned revenue</b>		
Rental income received in advance	31,582,418	29,988,012
<b>Total</b>	<b>31,582,418</b>	<b>29,988,012</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

19. Other payables	31 December 2025		01 January 2025	
	<b>a. Short-term</b>			
Union funds		582,387,112		735,988,114
Short-term guarantee and deposit received		20,500,000		38,500,000
Dividends and profits payable		65,693,071		79,419,882
Amounts payable to construction teams		19,973,774,292		30,448,747,427
+ <i>Command 1</i>		1,818,552,323		1,687,543,901
+ <i>Command 4</i>		6,331,243,279		9,043,494,692
+ <i>Command 5</i>		10,993,278,738		13,731,973,898
+ <i>Other teams</i>		830,699,952		5,985,734,936
Other payables		135,284,582		130,059,683
<b>Total</b>		<b>20,777,639,057</b>		<b>31,432,715,106</b>
<b>b. Long-term</b>		<b>31 December 2025</b>		<b>01 January 2025</b>
Long-term guarantee and deposit received		171,000,000		171,000,000
<b>Total</b>		<b>171,000,000</b>		<b>171,000,000</b>
<b>Including: payables to teams, detailed by project</b>		<b>31 December 2025</b>		<b>01 January 2025</b>
Monarchy Resort Complex – Block B		6,331,243,279		9,043,494,692
Lien Chieu Wastewater Treatment Plant		6,599,688,253		6,543,481,488
Other projects		7,042,842,760		14,861,771,247
<b>Total</b>		<b>19,973,774,292</b>		<b>30,448,747,427</b>
20. Loans	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
<b>a. Short-term loans</b>	39,871,934,239	39,871,934,239	47,201,023,227	47,201,023,227
Loan from related party (20.1)	8,400,000,000	8,400,000,000	21,600,000,000	21,600,000,000
+ <i>Danang Housing Development Investment JSC</i>	8,400,000,000	8,400,000,000	21,600,000,000	21,600,000,000
Bank loan (20.2)	29,071,934,239	29,071,934,239	23,201,023,227	23,201,023,227
+ <i>VietNam JSC Bank For Industry And Trade - Song Han Branch</i>	29,071,934,239	29,071,934,239	23,201,023,227	23,201,023,227
Long-term bank loan due (20.2)	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
+ <i>VietNam JSC Bank For Industry And Trade - Kon Tum Branch</i>	2,400,000,000	2,400,000,000	2,400,000,000	2,400,000,000
<b>b. Long-term loans</b>	1,992,958,001	1,992,958,001	5,192,958,001	5,192,958,001
Bank loan (20.2)	1,992,958,001	1,992,958,001	5,192,958,001	5,192,958,001
+ <i>VietNam JSC Bank For Industry And Trade - Kon Tum Branch</i>	1,992,958,001	1,992,958,001	5,192,958,001	5,192,958,001
<b>Total</b>	<b>41,864,892,240</b>	<b>41,864,892,240</b>	<b>52,393,981,228</b>	<b>52,393,981,228</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 20. Loans (Cont.)

Disclose detailed information for each loan

## 20.1 Notes on related party loan

Loan from Da Nang Housing Development Investment Joint Stock Company to supplement working capital for business operations with an interest rate of 4% per annum. The loan term is until Da Nang Housing Development Investment Joint Stock Company requests repayment. This loan is unsecured.

## 20.2 Notes on bank loans

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Song Han Branch to supplement working capital for business production according to the loan limit contract No. 3014116454/2025/HĐHMCV/NHCT49-NDX dated 12 September 2025. The total loan limit is VND 30 billion. The limit maintenance period is from 12 September 2025, to 12 September 2026. The loan interest rate is according to each debt acknowledgment document. This loan is secured by assets including specialized vehicles, machinery and equipment, and real estate, which are covered by the following mortgage contracts:

+ Mortgage contract No. 3014116454/2021/HDBD/NHCT490 dated 26 August 2021.

+ Real estate mortgage contract No. 3014116454/2023/HDBD/NHCT490 dated 24 August 2023.

Loan from Vietnam Joint Stock Commercial Bank for Industry and Trade – Kon Tum Branch to supplement working capital for investment expenses of the Ngoc Hoi Water Plant Construction Investment Project with an interest rate of 9.1% per annum for 36 months from the date of the first disbursement; from the fourth year onwards, the floating interest rate is determined by the 12-month savings deposit interest rate payable at maturity plus a margin of 3.2% per annum. The loan term is 120 months from the date of the first disbursement. This loan is secured by assets mortgaged according to the following mortgage contract:

+ Mortgage contract for assets attached to land No. 87.17A/HĐTC dated 9 June 2017;

+ Mortgage contract for assets attached to land No. 87.17B/HĐTC dated 9 June 2017;

+ Mortgage contract for assets attached to land No. 87.17C/HĐTC dated 9 June 2017.

## 20.3 Details of the arising amounts of loans during the year are as follows:

	Long - term		Short - term	
	Year 2025	Year 2024	Year 2025	Year 2024
<b>Loans</b>				
Opening balance	5,192,958,001	8,392,958,001	47,201,023,227	52,109,162,342
Arising loan amount	-	-	62,014,084,516	58,624,932,682
Reclassification from long-term loans	(3,200,000,000)	-	3,200,000,000	-
Other decreases	-	-	(15,800,000,000)	-
Repaid loan amount	-	(3,200,000,000)	(56,743,173,504)	(63,533,071,797)
Closing balance	1,992,958,001	5,192,958,001	39,871,934,239	47,201,023,227

## 20.4 The payment terms of long-term loans are as follows:

	From 1 year or less	Over 1 year to 5 years	Over 5 years	Total
	<b>Closing balance</b>			
Long-term bank loan	2,400,000,000	1,992,958,001	-	4,392,958,001
<b>Total</b>	2,400,000,000	1,992,958,001	-	4,392,958,001
<b>Opening balance</b>				
Long-term bank loan	2,400,000,000	5,192,958,001	-	7,592,958,001
<b>Total</b>	2,400,000,000	5,192,958,001	-	7,592,958,001

These notes form an integral part of the consolidated financial statements.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

21. Bonus and welfare fund	Year 2025	Year 2024
Opening balance	753,582,860	1,272,961,193
Increase from profit appropriation	-	189,580,000
Fund expenditure	(339,737,889)	(708,958,333)
Closing balance	<u>413,844,971</u>	<u>753,582,860</u>

22. Deferred income tax liabilities	31 December 2025	01 January 2025
Deferred corporate income tax payable	1,265,683,837	1,166,123,079
Deferred CIT payable due to the impact of the Consolidated Financial Statements	1,265,683,837	1,166,123,079
Total	<u>1,265,683,837</u>	<u>1,166,123,079</u>

## 23. Owners' equity

1. Comparison schedule for changes in Owner's Equity (see page 46)

2. Details of owners' shareholding

	Capital contribution ratio	31 December 2025	01 January 2025
Danang Housing Development Investment JSC	44.12%	44,070,000,000	44,070,000,000
Ms. Vo Thi Ngoc	5.24%	5,232,940,000	5,232,940,000
Mr. Tran Xuan Duc	0.00%	-	5,200,000,000
Shareholding owned by other owners	46.63%	46,572,630,000	41,372,630,000
Treasury shares	4.00%	4,000,000,000	4,000,000,000
Total	100.00%	<u>99,875,570,000</u>	<u>99,875,570,000</u>

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	Ratio %	VND	VND
Contribute capital in cash	99,875,570,000	100%	99,875,570,000	-
Total	<u>99,875,570,000</u>	<u>100%</u>	<u>99,875,570,000</u>	-

As at 31 December 2025, the Company had fully contributed its charter capital in accordance with the Business Registration Certificate, totaling VND 99,875,570,000.

3. Capital transactions with owners and distribute dividends and share profits	Year 2025	Year 2024
Owner's capital contribution		
Contributed capital at the beginning of the year	99,875,570,000	99,875,570,000
Contributed capital at the end of the year	99,875,570,000	99,875,570,000
Dividends and distributed profits	-	3,595,333,875
4. Dividends	Year 2025	Year 2024
Dividends declared after the reporting date		
Dividends on ordinary shares	<u>Undeclared</u>	<u>0%</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 23. Owners' equity (Cont.)

5. Shares	31 December 2025	01 January 2025
Number of shares authorized for issuance	9,987,557	9,987,557
Number of shares sold to the public	9,987,557	9,987,557
<i>Ordinary share</i>	9,987,557	9,987,557
Number of shares repurchased	400,000	400,000
<i>Ordinary share</i>	400,000	400,000
Number of shares outstanding	9,587,557	9,587,557
<i>Ordinary share</i>	9,587,557	9,587,557
<i>Par value of outstanding shares: Vietnamese Dong per share.</i>	<u>10,000</u>	<u>10,000</u>

## 6. Profit distribution

The Resolution No. 01/NQ-ĐHĐCĐ-NDX dated 26 April 2025, of the 2025 Annual General Meeting of Shareholders approved the plan not to distribute the 2024 profits.

## 7. Treasury shares

As at 31 December 2025, the number of treasury shares was 400,000 shares with a value of VND 7,426,893,655 (as at 31 December 2024, the number of treasury shares was also 400,000 shares with a value of VND 7,426,893,655).

## 8. Corporate funds

	31 December 2025	01 January 2025
Investment and development fund	1,272,340,620	1,272,340,620
<b>Total</b>	<u>1,272,340,620</u>	<u>1,272,340,620</u>

## \* Purpose of appropriating and using funds

*Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.*

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

1. Revenue from sales of goods and provision of services	Year 2025	Year 2024
Revenue from sales of finished products and goods	49,728,844,292	25,888,797,721
Revenue from service rendered	3,965,165,697	3,849,908,693
Revenue from construction contract	21,313,487,211	18,835,389,115
<b>Total</b>	<u>75,007,497,200</u>	<u>48,574,095,529</u>
2. Net revenue	Year 2025	Year 2024
Net revenue from sale of finished products and goods	49,728,844,292	25,888,797,721
Net revenue from service rendered	3,965,165,697	3,849,908,693
Net revenue from construction contract	21,313,487,211	18,835,389,115
<b>Total</b>	<u>75,007,497,200</u>	<u>48,574,095,529</u>
3. Cost of sales	Year 2025	Year 2024
Cost of finished products and goods sold	46,365,885,492	28,499,671,243
Cost of service rendered	2,061,404,605	2,231,840,452
Cost of construction	20,356,610,984	18,012,967,417
<b>Total</b>	<u>68,783,901,081</u>	<u>48,744,479,112</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

	Year 2025	Year 2024
<b>4. Financial income</b>		
Interest on deposits and capital usage fees	6,854,284,967	6,584,248,710
Profit from sale of securities	96,606	94,625
<b>Total</b>	<b>6,854,381,573</b>	<b>6,584,343,335</b>
<b>5. Financial expenses</b>		
Interest expense	2,299,688,412	2,676,785,711
Loss from sale of securities	-	363,140
Provision/Reversal for devaluation of trading securities	(723,580)	(354,231)
Custody and SMS notification service fees	1,592,646	120,376
Other decrease	(517,614,354)	-
<b>Total</b>	<b>1,782,943,124</b>	<b>2,676,914,996</b>
<b>6. Selling expenses</b>		
Salaries	954,460,400	593,820,220
Other cash expenses	540,000	104,723,500
<b>Total</b>	<b>955,000,400</b>	<b>698,543,720</b>
<b>7. General and administration expenses</b>		
Salaries	1,587,851,000	1,446,038,000
Administrative materials	-	17,029,104
Office supplies	10,536,934	23,788,169
Depreciation	96,089,028	252,742,967
Taxes, fees and duties	16,440,738	41,489,136
Provision/(Reversal) for doubtful debts	145,767,795	7,127,742
Services bought from outsiders	181,038,856	214,692,131
Other cash expenses	918,625,427	808,601,315
<b>Total</b>	<b>2,956,349,778</b>	<b>2,811,508,564</b>
<b>8. Other income</b>		
Water reconnection fee	15,170,000	11,735,000
Meter installation fee	2,000,000	3,961,300
Civil liability Insurance	68,050,000	-
Other income	13,856,659	10,101,274
<b>Total</b>	<b>99,076,659</b>	<b>25,797,574</b>
<b>9. Other expenses</b>		
Administrative sanction costs	2,571,105	14,938,930
Civil liability remediation costs	27,000,000	-
Other expenses	56,195,931	17,609,319
<b>Total</b>	<b>85,767,036</b>	<b>32,548,249</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

10. Costs of production and doing business by factors	Year 2025	Year 2024
Cost of raw materials and materials	49,539,163,607	36,200,035,722
Labour cost	18,968,916,681	5,777,121,654
Depreciation and amortization	5,075,321,271	5,075,072,826
Provision expenses/(Reversal of provision)	145,767,795	-
Services bought from outsiders	10,565,014,719	2,125,340,691
Other sundry expenses by cash	1,983,502,634	415,373,599
<b>Total</b>	<b>86,277,686,707</b>	<b>49,592,944,492</b>

11. Current corporate income tax	Year 2025	Year 2024
1. Current corporate income tax	1,467,430,868	133,660,147
Danang Housing Development Joint Stock Company	1,454,375,797	122,445,796
New Light Ray Investment Joint Stock Company	-	(21,468,097)
Da Nang Ngoc Hoi Water Supply Joint Stock Company	13,055,071	32,682,448
2. Total current corporate income tax	1,467,430,868	133,660,147

12. Income tax expense – deferred	Year 2025	Year 2024
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	99,560,758	20,509,637
<b>Total deferred income tax</b>	<b>99,560,758</b>	<b>20,509,637</b>

13. Basic earnings per share	Year 2025	Year 2024
Accounting profit after corporate income tax	5,395,921,796	157,175,643
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	5,395,921,796	157,175,643
Average ordinary shares outstanding during the year	9,587,557	9,587,557
<b>Earnings per share</b>	<b>563</b>	<b>16</b>

For the year 2025, the Company has no plan to appropriate the Bonus and Welfare Fund from after-tax profit; therefore, the entire profit after corporate income tax is used to calculate basic and diluted earnings per share (EPS) for this year.

The weighted average number of ordinary shares outstanding during the year is calculated as follows:

	Year 2025	Year 2024
Ordinary shares outstanding at the beginning of the year	9,587,557	9,587,557
<b>Average ordinary shares outstanding during the year</b>	<b>9,587,557</b>	<b>9,587,557</b>

14. Diluted earnings per share	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	5,395,921,796	157,175,643
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	5,395,921,796	157,175,643
Average ordinary shares outstanding during the year	9,587,557	9,587,557
Average outstanding ordinary shares in the period after adjusting dilution factors	9,587,557	9,587,557
<b>Diluted earnings per share</b>	<b>563</b>	<b>16</b>

These notes form an integral part of the consolidated financial statements.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 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 at 31 December 2025, and 31 December 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 Board of General Directors assumes that the sensitivity of financial instruments ready for sale on the Consolidated Balance Sheet and related items in the Consolidated Income Statement 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 at 31 December 2025 and 31 December 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.

**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:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 2. Credit risk (Cont.)

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
<b>31 December 2025</b>				
Under 90 days	46,731,263,481	-	-	-
>181 days	-	-	-	2,097,774,523
<b>Total net value</b>	<b>46,731,263,481</b>	<b>-</b>	<b>-</b>	<b>2,097,774,523</b>
Provision for devaluation	-	-	-	(2,085,622,457)
<b>Net value</b>	<b>46,731,263,481</b>	<b>-</b>	<b>-</b>	<b>12,152,066</b>
<b>31 December 2024</b>				
Under 90 days	60,256,408,350	-	-	-
>181 days	-	-	-	2,775,611,742
<b>Total net value</b>	<b>60,256,408,350</b>	<b>-</b>	<b>-</b>	<b>2,775,611,742</b>
Provision for devaluation	-	-	-	(2,628,443,799)
<b>Net value</b>	<b>60,256,408,350</b>	<b>-</b>	<b>-</b>	<b>147,167,943</b>

## 3. Liquidity 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:

	Under 1 year	From 1-5 years	Over 5 years	Total
<b>31 December 2025</b>				
Loans and debt	39,871,934,239	1,992,958,001	-	41,864,892,240
Accounts payable to suppliers	11,530,650,013	-	-	11,530,650,013
Other payables and other expenses	28,090,687	-	-	28,090,687
Accrued expenses	174,972,345	-	-	174,972,345
<b>Total</b>	<b>51,605,647,284</b>	<b>1,992,958,001</b>	<b>-</b>	<b>53,598,605,285</b>
<b>31 December 2024</b>				
Loans and debt	47,201,023,227	5,192,958,001	-	52,393,981,228
Accounts payable to suppliers	6,593,787,602	-	-	6,593,787,602
Other payables and other expenses	21,384,797	-	-	21,384,797
Accrued expenses	371,398,811	-	-	371,398,811
<b>Total</b>	<b>54,187,594,437</b>	<b>5,192,958,001</b>	<b>-</b>	<b>59,380,552,438</b>

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

**4. Collateral**

The company has used part of its machinery, transportation vehicles, buildings and structures, land use rights, and real estate as collateral for bank loans (Note V.20 – Loans).

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

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See presentation on page 47.

The fair value of financial assets and financial liabilities is reflected at the amount for which the financial instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

The fair values of cash and cash equivalents, trade receivables, trade payables, and other short-term liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

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 31 December 2025 and 31 December 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 accounting period.

**IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED CASH FLOW STATEMENT****1. Non-cash transactions that will have an impact on future Consolidated Cash Flow Statement**

	Year 2025	Year 2024
- Conversion of loans and interest receivable into an investment in an associate	7,055,000,000	-

**2. Borrowing amount in the year**

	Year 2025	Year 2024
- Proceeds from the borrowing under normal agreement	62,014,084,516	55,424,932,682

**3. Payment for principal debts**

	Year 2025	Year 2024
- Payment for principal debts under normal agreement	56,743,173,504	63,533,071,797

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

The Company leases land at Residential Group 5, Bo Y Commune, Quang Ngai Province under Land Lease Decision No. 1401/QĐ-UBND dated 16 November 2016, for the period from December 2016 to November 2066, and is exempt from land rental fees in accordance with Decision No. 6848/QĐ-CT dated 14 December 2016.

There are no contingent liabilities, commitments and other financial information as of the balance sheet date that require adjustments or disclosures in the consolidated financial statements.

**2. Subsequent events**

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

**3. Transactions and balances with related parties**

Related parties of the Company include key management personnel, individuals related to key management personnel, and other related parties.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 3. Transactions and balances with related parties (Cont.)

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

Key management personnel include members of the Board of Management and the Executive Board (the Board of General Directors and the Chief Accountant). Individuals related to key management personnel are those who are close family members of the key management personnel

## 3a.1. Transactions relating to the sale of goods and the provision of services

The Company did not incur any transactions relating to the sale of goods and provision of services with key management personnel or individuals related to key management personnel.

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

## Remuneration of members of the Board of

## General Directors and the Board of Supervisors

	Position	Year 2025	Year 2024
Mr. Nguyen Van Hieu	Chairman	60,000,000	60,000,000
Ms. Vo Thi Ngoc	Vice Chairman	48,000,000	48,000,000
Mr. Nguyen Quang Minh Khanh	Member	36,000,000	36,000,000
Mr. Nguyen Quang Minh Khoa	Member	36,000,000	36,000,000
Mr. Luong Thanh Vien	Member	36,000,000	36,000,000
Ms. Duong Thi Thanh Hai	Chief Supervisor	36,000,000	36,000,000
Ms. Hoang Yen Ninh	Member	24,000,000	24,000,000
Ms. Pham Thi Thanh Thuy	Member	24,000,000	24,000,000
<b>Total</b>		<b>300,000,000</b>	<b>300,000,000</b>

## Income of the Board of General Directors

	Position	Year 2025	Year 2024
Mr. Luong Thanh Vien	General Director	303,974,000	296,885,000
Mr. Nguyen Van Hieu	Deputy General Director	161,375,000	160,218,507
Mr. Ong Van Hung (Resigned on 01 July 2025)	Deputy General Director	91,316,000	76,526,000
Mr. Pham Truong Chau	Director	221,276,000	95,178,000
<b>Total</b>		<b>777,941,000</b>	<b>628,807,507</b>

## 3b. Transactions and balances with other related parties

Other related parties of the Company include companies that are subsidiary, associate and major shareholder with direct or indirect voting rights in the Company.

Other related parties	Relationship
Danang Housing Development Investment JSC	Major shareholder
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Subsidiary
New Light Ray Investment Joint Stock Company	Associate

## 3b.1. Transactions with other related parties

Transactions arising between the Company and other related parties, excluding subsidiary and associate, are as follows:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

## 3b.1. Transactions with other related parties (Cont.)

Other related parties	Nature of the transaction	Year 2025	Year 2024
Danang Housing Development Investment JSC	Payment for construction work volume	12,345,027,050	-
	Adjustment to decrease Monarchy B construction volume	1,144,045,000	-
	Purchase of services	5,705,280	5,705,280
	Payment for services	5,705,280	5,705,280
	Interest expense	259,923,289	322,213,702
	Interest payment	-	755,967,123
	Loan	2,600,000,000	2,600,000,000
	Loan repayment	-	3,200,000,000

## 3b.2. Balances with other related parties

Balances to related parties are presented in the receivables and payables section in the Notes V3b và V20a.

Trade receivables from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for receivables from other related parties.

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

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

## Primary segment reporting: by business sector

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

The Company reports its operations by business segments: sales of finished products and goods, service rendered and construction contract. The Company analyzes net revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Gross profit
Revenue from sales of finished products and goods	49,728,844,292	46,365,885,492	3,362,958,800
Revenue from service rendered	3,965,165,697	2,061,404,605	1,903,761,092
Revenue from construction contract	21,313,487,211	20,356,610,984	956,876,227
<b>Total</b>	<b>75,007,497,200</b>	<b>68,783,901,081</b>	<b>6,223,596,119</b>

## b. Report on business results of business segments by business sector for the fiscal year 2024

The Company reports its operations by business segments: sales of finished products and goods, service rendered and construction contract. The Company analyzes net revenue and cost of goods sold by segment as follows:

	Net revenue	Cost of sales	Gross profit
Revenue from sales of finished products and goods	25,888,797,721	28,499,671,243	(2,610,873,522)
Revenue from service rendered	3,849,908,693	2,231,840,452	1,618,068,241
Revenue from construction contract	18,835,389,115	18,012,967,417	822,421,698
<b>Total</b>	<b>48,574,095,529</b>	<b>48,744,479,112</b>	<b>(170,383,583)</b>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

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

Danang, 26 March 2026

PREPARED BY

CHIEF ACCOUNTANT

GENERAL DIRECTOR



Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien

Vertical stamp on the right margin: D. HAI CHAU - TP. DA NANG

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the fiscal year ended 31 December 2025

Unit: VND

**V.2. Financial investments****a. Trading securities**

	31 December 2025			01 January 2025		
	Original price	Fair value	Provision	Original price	Fair value	Provision
1. Total value of shares	1,758,830	2,060,100	-	1,758,830	1,035,250	(723,580)
Saigon - Danang Commercial Joint Stock Bank	1,758,830	2,060,100	-	1,758,830	1,035,250	(723,580)
<b>Total</b>	<b>1,758,830</b>	<b>2,060,100</b>	<b>-</b>	<b>1,758,830</b>	<b>1,035,250</b>	<b>(723,580)</b>

**2. Reasons for changing each investments**

+ Shares of Saigon - Hanoi Commercial Joint Stock Bank: the number of shares as at 31 December 2025, is 126 shares.

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

	Year 2025		Year 2024		
	31 December 2025	Fair value	Carrying amount	Fair value	
Opening balance			723,580	1,077,811	
Additional provision			-	416,169	
Reversal of provisions			(723,580)	(770,400)	
Closing balance			-	723,580	
<b>b. Equity investments in other entities</b>	<b>31 December 2025</b>	<b>01 January 2025</b>	<b>Carrying amount</b>	<b>Provision</b>	<b>Fair value</b>
- Investments in associates			-	-	-
New Light Ray Investment Joint Stock Company			-	(*)	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

These notes form an integral part of the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended 31 December 2025**Unit: VND***V.2. Financial investments (Cont.)****Disclosure of additional information regarding an investment in associate**

*According to Enterprise Registration Certificate No. 0401402429, amended for the 9th time and issued by the Da Nang Department of Finance on 26 May 2025, the Company registered an investment of VND 9,585,000,000 in New Light Ray Investment Joint Stock Company, equivalent to 24.58% of its charter capital. Operating performance in 2025: the Company was profitable, but accumulated losses remain.*

*(\* ) The fair value of the long-term investment in the associate has not been formally assessed and determined as at 31 December 2025, and 31 December 2024, as the company is not listed on any stock exchange and therefore does not have a reliable reference price. The fair value of this investment may differ from its carrying amount.*

**Transactions with an associate**

The significant transaction between the Company and its associate are as follows:

	Year 2025	Year 2024
Conversion of loan principal and interest into an investment in an associate	7,055,000,000	-

*These notes form an integral part of the consolidated financial statements.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Unit: VND

	31 December 2025			01 January 2025		
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
<b>Short-term</b>						
Accounts receivable from customers + An Xuan Think Construction and Trading JSC	2,097,774,523	12,152,066		2,775,611,742	147,167,943	
+ Truong Xuan Construction JSC	338,630,000	-	Over 3 years	338,630,000	56,100,000	Over 3 years
+ Others	229,261,006	-	Over 3 years	304,117,360	-	Over 3 years
	1,467,894,850	-	Over 3 years	2,120,946,261	86,043,700	Over 3 years
	39,917,983	-	Over 3 years	-	-	
+ Customers using water supply services	3,836,952	1,151,084	Over 2 years and under 3 years	4,536,337	624,384	Over 2 years and under 3 years
	8,813,151	4,406,575	Over 1 years and under 2 years	3,836,952	1,918,476	Over 1 years and under 2 years
	9,420,581	6,594,407	From 6 months to under 1 year	3,544,832	2,481,382	From 6 months to under 1 year
Other receivables + Phan Xuan Long	218,363,370	-		218,363,370	-	
	218,363,370	-	Trên 3 năm	218,363,370	-	Trên 3 năm
<b>Total</b>	<b>2,316,137,893</b>	<b>12,152,066</b>		<b>2,993,975,112</b>	<b>147,167,943</b>	

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

	Short-term receivables	Total
Opening balance	2,846,807,169	2,846,807,169
Additional provision	150,295,103	150,295,103
Reversal of provision	(4,527,308)	(4,527,308)
Other decreases	(688,589,137)	-
<b>Closing balance</b>	<b>2,303,985,827</b>	<b>2,303,985,827</b>

These notes form an integral part of the consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended 31 December 2025**Unit: VND***V.9. Tangible fixed assets**

Items	Buildings & structures	Machinery & equipment	Transportation and facilities	Office equipment	Total
<b>Original cost</b>					
Opening balance	42,642,154,966	16,197,709,422	42,779,168,247	149,550,000	101,768,582,635
<i>Purchases during the year</i>	-	691,666,666	-	-	691,666,666
Closing balance	42,642,154,966	16,889,376,088	42,779,168,247	149,550,000	102,460,249,301
<b>Accumulated depreciation</b>					
Opening balance	8,182,915,745	14,936,614,637	38,192,587,501	149,550,000	61,461,667,883
<i>Charge for the year</i>	944,841,744	1,090,852,454	2,834,081,677	-	4,869,775,875
Closing balance	9,127,757,489	16,027,467,091	41,026,669,178	149,550,000	66,331,443,758
<b>Net book value</b>					
Opening balance	34,459,239,221	1,261,094,785	4,586,580,746	-	40,306,914,752
Closing balance	33,514,397,477	861,908,997	1,752,499,069	-	36,128,805,543

\* Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: VND 37,325,280,181.

\* Original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use VND 23,258,169,240.

\* Ending original costs of tangible fixed assets—waiting to be disposed: None.

\* Other changes in tangible fixed assets: None.

\* Commitments on tangible fixed assets acquisitions, sales of large value: None.

These notes form an integral part of the consolidated financial statements.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the fiscal year ended 31 December 2025**Unit: VND***V.23. Owners' equity****I. Comparison schedule for changes in Owner's Equity**

Items	Owners' Equity	Share premium	Treasury shares	Investment and development fund	Retained profits	Non-controlling interest	Total
<b>Balance as at 01 January 2024</b>	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	20,110,257,613	9,521,638,694	123,602,913,272
Profit for the year	-	-	-	-	157,175,643	(91,103,630)	66,072,013
Appropriation to the bonus and welfare fund from the 2023 profit	-	-	-	-	(189,580,000)	-	(189,580,000)
Cash dividend distribution from the 2023 profit	-	-	-	-	(3,595,333,875)	-	(3,595,333,875)
<b>Balance as at 31 December 2024</b>	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	16,482,519,381	9,430,535,064	119,884,071,410
<b>Balance as at 01 January 2025</b>	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	16,482,519,381	9,430,535,064	119,884,071,410
Profit for the year	-	-	-	-	5,395,921,796	(29,551,179)	5,366,370,617
Other increases	-	-	-	-	14,935,520	(165,914,655)	(150,979,135)
<b>Balance as at 31 December 2025</b>	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	21,893,376,697	9,235,069,230	125,099,462,892

*These notes form an integral part of the consolidated financial statements.*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the fiscal year ended 31 December 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 consolidated financial statements.

	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	Book value		Book value		Fair value		Fair value	
	Amount	Provision	Amount	Provision	Amount	Provision	Amount	Provision
<b>Financial assets</b>								
- Accounts receivable from customers	48,829,038,004	(2,085,622,457)	63,032,020,092	(2,628,443,799)	46,743,415,547	-	60,403,576,293	-
- Other receivables	218,363,370	(218,363,370)	258,594,877	(218,363,370)	-	-	40,231,507	-
- Cash and cash equivalents	15,741,266,461	-	4,602,445,954	-	15,741,266,461	-	4,602,445,954	-
<b>TOTAL</b>	<b>64,788,667,835</b>	<b>(2,303,985,827)</b>	<b>67,893,060,923</b>	<b>(2,846,807,169)</b>	<b>62,484,682,008</b>	<b>-</b>	<b>65,046,253,754</b>	<b>-</b>
<b>Financial liabilities</b>								
- Borrowings	41,864,892,240	-	52,393,981,228	-	41,864,892,240	-	52,393,981,228	-
- Accounts payable to suppliers	11,530,650,013	-	6,593,787,602	-	11,530,650,013	-	6,593,787,602	-
- Other payables	28,090,687	-	21,384,797	-	28,090,687	-	21,384,797	-
- Accrued expenses	174,972,345	-	371,398,811	-	174,972,345	-	371,398,811	-
<b>TOTAL</b>	<b>53,598,605,285</b>	<b>-</b>	<b>59,380,552,438</b>	<b>-</b>	<b>53,598,605,285</b>	<b>-</b>	<b>59,380,552,438</b>	<b>-</b>