

**CONSOLIDATED FINANCIAL
STATEMENTS**

For the accounting period of 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 accounting period of 2025

The Board of General Directors has the honor of submitting this report and the Consolidated Financial Statements for the accounting period of 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.

DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the accounting period of 2025

2. Financial position and results of operation:

The Company's financial position and results of operation in the period are presented in the attached Consolidated Financial Statements.

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

Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant during the period 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
Mr.	Nguyen Van Hieu	Deputy General Director
Mr.	Ong Van Hung	Deputy General Director (Resigned at 30 June 2025)
Mr.	Pham Tuong Chau	Deputy General Director
Ms.	Le Thi Anh Truc	Chief Accountant

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

Mr.	Luong Thanh Vien	General Director
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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. Accordingly, 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.

Statement of the Responsibility of the Board of General Directors in respect of the Consolidated

5. 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 first 9 months accounting period of 2025. 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;

DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the accounting period of 2025

Statement of the Responsibility of the Board of General Directors in respect of the Consolidated

5. Financial Statements (Cont.)

- Made judgments and estimates that are reasonable and prudent;
- 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.

6. 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 accounting period of 2025.

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

Danang, 27 January 2026

On behalf of the Board of General Directors



Luong Thanh Vien
General Director

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31 December 2025	01 January 2025
A. CURRENT ASSETS	100		152.304.068.538	139.950.467.041
I. Cash and cash equivalents	110	V.1	15.741.259.830	4.602.445.954
1. Cash	111		15.741.259.830	3.602.445.954
2. Cash equivalents	112		-	1.000.000.000
II. Short-term financial investments	120	V.2a	1.758.830	1.035.250
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		-	-
III. Accounts receivable – short-term	130		117.617.359.021	125.652.773.095
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	70.940.163.144	65.432.560.172
7. Allowance for doubtful debts	137	V.6	(2.161.842.127)	(2.846.807.169)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140	V.7	14.748.036.078	5.153.825.885
1. Inventories	141		14.748.036.078	5.153.825.885
2. Allowance for inventories	149		-	-
V. Other current assets	150		4.195.654.779	4.540.386.857
1. Short-term prepaid expenses	151	V.8a	608.432.954	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		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Notes	31 December 2025	01 January 2025
B. LONG-TERM ASSETS	200		51.874.204.997	73.596.560.401
I. Accounts receivable – long-term	210		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Prepayments to suppliers – long-term	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Loans receivable – long-term	215		-	-
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term debts	219		-	-
II. Fixed assets	220		41.006.963.879	45.351.229.768
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)
III. Investment property	230	V.11	1.108.396.484	27.502.977.200
- Cost	231		1.283.337.318	27.638.529.318
- Accumulated depreciation	232		(174.940.834)	(135.552.118)
IV. Long-term work in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction in progress	242		-	-
V. Long-term financial investments	250	V.2b	9.125.782.813	-
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		4.414.583	-
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		633.061.821	742.353.433
1. Long-term prepaid expenses	261	V.8b	633.061.821	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		-	-
TOTAL ASSETS	270		204.178.273.535	213.547.027.442

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31 December 2025	01 January 2025
C. LIABILITIES	300		78.655.259.691	93.662.956.032
I. Current liabilities	310		75.225.617.853	87.132.874.952
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	1.585.188.892	139.576.189
4. Payables to employees	314	V.16	830.776.933	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	20.749.548.370	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		-	-
II. Long-term liabilities	330		3.429.641.838	6.530.081.080
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		-	-

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	31 December 2025	01 January 2025
D. EQUITY	400		125.523.013.844	119.884.071.410
I. Owners' equity	410	V.23	125.523.013.844	119.884.071.410
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		22.326.003.050	16.482.519.381
- Retained profits brought forward	421a		16.506.530.302	16.325.343.738
- Retained profit for the current period	421b		5.819.472.748	157.175.643
12. Capital expenditure fund	422		-	-
13. Non-controlling interest	429		9.225.993.829	9.430.535.064
II. Budget sources and other funds	430		-	-
1. Non-business expenditure fund	431		-	-
2. Non-business expenditure fund invested in fixed assets	432		-	-
TOTAL RESOURCES	440		204.178.273.535	213.547.027.442

PREPARED BY



Do Thi Thuy Trang

CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 27 January 2026

GENERAL DIRECTOR




CONSOLIDATED INCOME STATEMENT

For the accounting period of 2025

Unit: VND

Unit: VND

ITEMS	Code	Notes	The fourth quarter of 2025	The fourth quarter of 2024	2025	2024
1. Revenue from sales of goods and provision of services	01	VI.1	31.180.387.167	11.083.900.661	75.007.497.200	48.574.095.529
2. Revenue deductions	02		-	-	-	-
3. Net revenue	10	VI.2	31.180.387.167	11.083.900.661	75.007.497.200	48.574.095.529
4. Cost of sales	11	VI.3	28.842.093.883	9.875.669.834	68.540.234.414	48.744.479.112
5. Gross profit (20 = 10 - 11)	20		2.338.293.284	1.208.230.827	6.467.262.786	(170.383.583)
6. Financial income	21	VI.4	1.843.223.614	1.467.334.731	6.854.381.576	6.584.343.335
7. Financial expenses	22	VI.5	576.333.257	579.121.676	1.750.437.854	2.676.914.996
In which: Interest expense	23		580.348.716	578.585.329	2.271.597.725	2.676.785.711
8. Share of profit/(loss) in associates and jointly controlled entities	24		(288.512.351)	-	(463.631.770)	-
9. Selling expenses	25	VI.6	419.329.300	164.990.820	940.150.400	698.543.720
10. General and administration expenses	26	VI.7	763.388.231	837.493.886	2.758.206.078	2.811.508.564
11. Net operating profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		2.133.953.759	1.093.959.176	7.409.218.260	226.992.472
12. Other income	31	VI.8	38.078.098	6.286.655	99.066.646	25.797.574
13. Other expenses	32	VI.9	29.254.779	3.993.016	85.763.657	32.548.249
14. Results of other activities (40 = 31 - 32)	40		8.823.319	2.293.639	13.302.989	(6.750.675)
15. Accounting profit before tax (50 = 30 + 40)	50		2.142.777.078	1.096.252.815	7.422.521.249	220.241.797
16. Income tax expense – current	51	VI.11	414.566.331	96.763.526	1.533.038.922	133.660.147
17. Income tax expense – deferred	52	VI.12	62.520.616	29.579.039	99.560.758	20.509.637
18. Net profit after tax (60 = 50 - 51 - 52)	60		1.665.690.131	969.910.250	5.789.921.569	66.072.013
Equity holders of the Company	61		1.665.690.131	1.036.953.112	5.819.472.748	157.175.643
Non-controlling interest	62		-	(67.042.861)	(29.551.179)	(91.103.630)
19. Basic earnings per share	70	VI.13	-	-	607	16
20. Diluted earnings per share	71	VI.14	-	-	607	16

PREPARED BY

Do Thi Thuy Trang

CHIEF ACCOUNTANT

Le Thi Anh Truc



Date: 27 January 2026

GENERAL DIRECTOR

Lương Thanh Viên

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period of 2025

Unit: VND

ITEMS	Code	Notes	2025	2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		7.422.521.249	220.241.797
2. Adjustments for :				
- Depreciation and amortisation	02	V.9	5.075.321.271	5.075.072.826
- Allowances and provisions	03		2.900.515	(1.131.664.756)
- Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		-	-
- (Profits)/losses from investing activities	05		(6.390.653.200)	(6.584.248.710)
- Interest expense	06	VI.5	2.271.597.725	2.676.785.711
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		8.381.687.560	256.186.868
- Increase (-)/ decrease (+) in receivables	09		8.110.950.730	19.997.720.925
- Increase (-)/ decrease (+) in inventories	10		(11.697.859.311)	(1.768.260.560)
- Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(511.330.513)	(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		(2.427.996.223)	(2.384.393.665)
- Corporate income tax paid	15	V.15	(182.146.501)	(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		1.624.903.744	8.571.252.877
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long-term assets	21		(647.000.000)	-
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		(8.990.790.546)	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.4	6.894.516.477	6.544.017.203
Net cash flows from investing activities	30		(2.743.274.069)	6.544.017.203

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

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the accounting period of 2025

Unit: VND

ITEMS	Code	Notes	2025	2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	VII.1	59.414.084.516	55.424.932.682
4. Payments to settle loan principals	34	VII.2	(47.143.173.504)	(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		12.257.184.201	(11.697.775.557)
Net cash flows during the period (50 = 20+ 30 + 40)	50		11.138.813.876	3.417.494.523
Cash and cash equivalents at the beginning of the period	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 period (70 = 50+60+61)	70	V.1	15.741.259.830	4.602.445.954

PREPARED BY



Do Thi Thuy Trang


CHIEF ACCOUNTANT



Le Thi Anh Truc

Danang, 27 January 2026

GENERAL DIRECTOR


Luong Thanh Vien

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 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. Accordingly, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND*

6. Total employees to 31 December 2025: 80 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 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 first 9 months accounting period of 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.

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).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***3. Principles of accounting for financial investments (Cont.)**

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:** 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.
- **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***5. Principles for recording inventories (Cont.):**

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

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

Repair costs: One-time repair costs of high value are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

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 1 year.

Other prepaid expenses: Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***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 service; 3. Determine the work completed at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the services rendered.

Principles 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.

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, profit from sale of securities and gain from investment liquidation.

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***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, 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.

Principles and methods for recording current corporate income tax expenses and deferred corporate income tax**19. 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 2017, 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.

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

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 are 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***21. Financial instruments (Cont.):**

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 debts and loans, 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');

(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 of this document, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

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	15.741.259.830	3.602.445.954
Cash on hand	1.199.352.303	688.554.224
Demand deposit	14.541.907.527	2.913.891.730
Cash Equivalents	-	1.000.000.000
Joint Stock Commercial Bank for Investment and Development of Vietnam - Da Nang Branch (*)	-	1.000.000.000
Total	15.741.259.830	4.602.445.954

2. Financial investments (see page 38-39)

3. Accounts receivable from customers

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
a. Short-term	48.829.038.004	(1.943.478.757)	63.032.020.092	(2.628.443.799)
Local customers	48.829.038.004	(1.943.478.757)	63.032.020.092	(2.628.443.799)
+ Danang Housing Development Investment Joint Stock Company	-	-	13.489.072.050	-
+ Han Giang Viet Company Limited	13.821.067.015	-	15.056.067.015	-
+ Branch of Construction Joint Stock Company No. 5	-	-	-	-
- Construction Factory No. 9	14.720.452.123	-	16.764.659.582	-
+ Other customers	20.287.518.866	(1.943.478.757)	17.722.221.445	(2.628.443.799)
Total	48.829.038.004	(1.943.478.757)	63.032.020.092	(2.628.443.799)
b. Accounts receivable from customers who are related parties				
+ Danang Housing Development Investment Joint Stock Company	-	-	13.489.072.050	-
Total	-	-	13.489.072.050	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

4. Short-term supplier prepayment

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Local suppliers	10.000.000	-	35.000.000	-
+ Other suppliers	10.000.000	-	35.000.000	-
Total	10.000.000	-	35.000.000	-

5. Other short-term receivables

	31 December 2025		01 January 2025	
	Amount	Provision	Amount	Provision
Short-term	70.940.163.144	(218.363.370)	65.432.560.172	(218.363.370)
Deposits	91.438.838	-	100.000.000	-
Reveivables from employees	43.324.218	-	36.743.585	-
Accrued interest	-	-	40.231.507	-
Other receivables	70.805.400.088	(218.363.370)	65.255.585.080	(218.363.370)
+ Command 2	8.219.144.840	-	8.219.144.840	-
+ Command 5	62.367.891.878	-	56.814.538.819	-
+ Other receivables	218.363.370	(218.363.370)	221.901.421	(218.363.370)
Total	70.940.163.144	(218.363.370)	65.432.560.172	(218.363.370)

Other receivables by projects

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.

31 December 2025 01 January 2025

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

16.637.499.944 15.673.251.080

Total

70.587.036.718 65.033.683.659

6. Allowance for doubtful debts (see page 40)

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	14.240.470.391	-	2.718.744.273	-
Finished goods	55.356.704	-	55.356.704	-
Goods	-	-	9.203.250	-
Total	14.748.036.078	-	5.153.825.885	-

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

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

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

	2025	2024
Opening balance	-	1.138.438.267
Reversal of provision	-	(1.138.438.267)
Closing balance	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

8. Prepaid expenses	31 December 2025	01 January 2025
a. Short-term prepaid expenses	608.432.954	777.211.844
Cost of repairs, insurance, vehicle inspection	577.882.785	765.252.759
Tools and equipment for use	24.628.410	11.959.085
Other accounts	5.921.759	-
b. Long-term prepaid expenses	633.061.821	742.353.433
Repair costs	420.527.474	505.169.459
Tools and equipment for use	203.146.902	232.790.129
Other accounts	9.387.445	4.393.845
Total	1.241.494.775	1.519.565.277

9. Tangible fixed assets (see page 41)

10. Intangible fixed assets

Items	Land use rights (*)	Software programs	Total
Original cost			
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
Accumulated depreciation			
Opening balance	235.313.013	75.642.000	310.955.013
Charge for the period	166.156.680	-	166.156.680
Closing balance	401.469.693	75.642.000	477.111.693
Net book value			
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 4,961,236,676.

* Original cost of intangible fixed assets at the end of the period 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
Original cost			
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

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

Items	Land use rights (*)	Buildings	Total
Accumulated depreciation			
Opening balance	53.460.331	82.091.787	135.552.118
Charge for the period	37.748.832	1.639.884	39.388.716
Closing balance	91.209.163	83.731.671	174.940.834
Net book value			
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.

The investment property portfolio as at the end of the accounting period 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
Total	1.283.337.318	(174.940.834)	1.108.396.484

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

	2025	2024
Rental income	360.000.001	257.454.546
Costs related to generating income from leasing	39.388.716	35.405.857

* Remaining value of investment properties used as mortgage or pledge to secure loans: VND 1,128,090,842.

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

* Data explanation and other explanations: At the reporting date, the Company has not determined the fair value of the investment properties held for explanation in the Consolidated Financial Statements because the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not have guidance on how to calculate fair value using valuation techniques. The fair value of these investment properties may differ from the carrying value. However, based on the leasing situation and market prices of these properties, the Board of Directors believes that the fair value of the investment properties is greater than the carrying value at the end of the accounting period.

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:

	31/12/2025	01/01/2025
Non-deductible interest expenses	5.875.791.574	5.643.723.003
Total	5.875.837.596	5.643.723.003

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

12. Deferred tax assets (Cont.)

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 2020	Unfinalised	1.763.042.825	-	1.763.042.825
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
the first 9 months of 2025	Unfinalised	232.068.571	-	232.068.571
Total		5.875.791.574	-	5.875.791.574

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 five 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

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
Total	11.530.650.013	11.530.650.013	6.593.787.602	6.593.787.602

14. Short-term advances from customers

	31 December 2025	01 January 2025
Local customers	37.119.672	36.336.328
+ Dong Son Infrastructure Investment Joint Stock Company	-	-
+ Other customers	37.119.672	36.336.328
Total	37.119.672	36.336.328

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

15. Taxes and others payable to State Treasury	01 January 2025	Payable amount	Paid amount	31 December 2025
a. Payables				
Corporate income tax	121.448.987	1.575.700.359	182.146.501	1.515.002.845
Personal income tax	9.874.630	800.481.287	744.742.381	65.613.536
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	315.157.665	316.752.223	4.477.714
Total	139.576.189	2.736.170.999	1.290.558.296	1.585.188.892
b. Receivables				
Overpaid corporate income tax	17.263.653	17.263.653	10.955.850	10.955.850
Total	17.263.653	17.263.653	10.955.850	10.955.850

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	8%

In the first 9 months of the year, the Company is entitled to a VAT reduction according to Decree No. 180/2024/ND-CP reducing VAT by 8% from 1 January 2025 to 31 December 2025 và and Resolution of the 8th Session, Resolution No. 174/2024/QH15 dated 30 November 2024.

Corporate income tax

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

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 square meters, 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

16. Payables to employees	31 December 2025	01 January 2025		
Salary payable	830.776.933	574.466.817		
Total	830.776.933	574.466.817		
17. Short-term accrued expenses	31 December 2025	01 January 2025		
Loan interests	174.972.345	309.986.046		
Electricity costs	-	43.412.765		
Other expenses	-	18.000.000		
Total	174.972.345	371.398.811		
18. Short-term unearned revenue	31 December 2025	01 January 2025		
Rental income received in advance	31.582.418	29.988.012		
Total	31.582.418	29.988.012		
19. Other payables	31 December 2025	01 January 2025		
a. Short-term				
Union funds	584.809.612	735.988.114		
Short-term guarantee and deposit received	-	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 2</i>	777.440.130	-		
+ <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>	53.259.822	5.985.734.936		
Other payables and payables	125.271.395	130.059.683		
Total	20.749.548.370	31.432.715.106		
b. Long-term				
Long-term guarantee and deposit received	171.000.000	171.000.000		
Total	171.000.000	171.000.000		
20. Loans	31 December 2025	01 January 2025		
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term loans	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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

20. Loans (Cont.)	31 December 2025		01 January 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
Bank loan (20.2)	29.071.934.239	29.071.934.239	23.201.023.227	23.201.023.227
+ VietNam JSC Bank For Industry And Trade - Song Han Branch	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
+ VietNam JSC Bank For Industry And Trade - Kon Tum Branch	2.400.000.000	2.400.000.000	2.400.000.000	2.400.000.000
b. Long-term loans	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
+ VietNam JSC Bank For Industry And Trade - Kon Tum Branch	1.992.958.001	1.992.958.001	5.192.958.001	5.192.958.001
Total	41.864.892.240	41.864.892.240	52.393.981.228	52.393.981.228

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. The outstanding balance as at 31 December 2025, was VND 8,400,000,000.

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. 3014116454/2024/HĐHMCV/NHCT490-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/HĐBD/NHCT490 dated 26 August 2021.

+ Real estate mortgage contract No. 3014116454/2023/HĐBD/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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

20. Loans (Cont.)

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

Loans	Loan - term		Short - term	
	2025	2024	2025	2024
Opening balance	5.192.958.001	8.392.958.001	47.201.023.227	52.109.162.342
Arising loan amount	-	-	59.414.084.516	58.624.932.682
Reclassification from long-term loans	(3.200.000.000)	(800.000.000)	3.200.000.000	
Other decreases	-	-	(15.800.000.000)	
Repaid loan amount	-	(2.400.000.000)	(54.143.173.504)	(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
Closing balance				
Long-term bank loan	2.400.000.000	1.992.958.001	-	4.392.958.001
Total	2.400.000.000	1.992.958.001	-	4.392.958.001
Opening balance				
Long-term bank loan	2.400.000.000	5.192.958.001	-	7.592.958.001
Total	2.400.000.000	5.192.958.001	-	7.592.958.001

21. Bonus and welfare fund

	2025	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	413.844.971	753.582.860

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 consolidated financial statements	1.265.683.837	1.166.123.079
Total	1.265.683.837	1.166.123.079

23. Owners' equity

1. Comparison schedule for changes in Owner's Equity (see page 42)

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	5,21%	5.200.000.000	5.200.000.000
Shareholding owned by other owners	41,42%	41.372.630.000	41.372.630.000
Treasury shares	4,00%	4.000.000.000	4.000.000.000
Total	100,00%	99.875.570.000	99.875.570.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

23. Owners' equity (Cont.)

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	99.875.570.000	100%	99.875.570.000	-

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

2025

2024

and distribute dividends and share profits

Owner's capital contribution

Contributed capital at the beginning of the period

99.875.570.000

99.875.570.000

Contributed capital at the end of the period

99.875.570.000

99.875.570.000

Dividends and distributed profits

-

4. Dividends

2025

2024

Dividends declared after the end of the accounting period

Dividends on ordinary shares

Undeclared

Undeclared

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

Ordinary share

9.987.557

9.987.557

Number of shares repurchased

400.000

400.000

Ordinary share

400.000

400.000

Number of shares outstanding

9.587.557

9.587.557

Ordinary share

9.587.557

9.587.557

Par value of outstanding shares: Vietnamese Dong per share.

10.000

10.000

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

Total

1.272.340.620

1.272.340.620

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT

1. Revenue from sales of goods and provision of services	2025	2024
Revenue from sales of finished products and goods	49.728.844.292	25.888.797.721
Revenue from construction contract	24.489.532.861	3.849.908.693
Revenue from service rendered	789.120.047	18.835.389.115
Total	75.007.497.200	48.574.095.529
2. Net revenue	2025	2024
Net revenue from sale of finished products and goods	49.728.844.292	25.888.797.721
Net revenue from construction contract	24.489.532.861	3.849.908.693
Net revenue from service rendered	789.120.047	18.835.389.115
Total	75.007.497.200	48.574.095.529
3. Cost of sales	2025	2024
Cost of finished products and goods sold	46.122.218.825	28.499.671.243
Cost of service rendered	22.393.924.678	2.231.840.452
Cost of construction	24.090.911	18.012.967.417
Total	68.540.234.414	48.744.479.112
4. Financial income	2025	2024
Interest on deposits and capital usage fees	6.854.284.970	6.584.248.710
Profit from sale of securities	96.606	94.625
Total	6.854.381.576	6.584.343.335
5. Financial expenses	2025	2024
Interest expense	2.271.597.725	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
Provision/Reversal for investing deduction	(24.225.148)	-
Other decrease	(497.803.789)	-
Total	1.750.437.854	2.676.914.996
6. Selling expenses	2025	2024
Salaries	940.150.400	593.820.220
Other cash expenses	-	104.723.500
Total	940.150.400	698.543.720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

7. General and administration expenses	2025	2024
Salaries	1.531.851.000	1.446.038.000
Office supplies expenses	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	-	7.127.742
Services bought from outsiders	964.652.323	214.692.131
Other cash expenses	138.636.055	808.601.315
Total	2.758.206.078	2.811.508.564
8. Other income	2025	2024
Water reconnection fee	6.105.000	11.735.000
Meter installation fee	1.500.000	3.961.300
Other income	23.411.646	10.101.274
Total	99.066.646	25.797.574
9. Other expenses	2025	2024
Administrative sanction costs	-	14.938.930
Costs for repairing civil accident damages	69.000.000	-
Other expenses	16.763.657	17.609.319
Total	85.763.657	32.548.249
10. Current corporate income tax	2025	2024
1. Current corporate income tax	1.529.358.770	133.660.147
DaNang Housing Development Joint Stock Company	1.516.303.699	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	1.529.358.770	133.660.147
11. Income tax expense – deferred	2025	2024
- Deferred corporate income tax income arising from the reversal of deferred income tax liabilities	99.560.758	20.509.637
Total deferred income tax	99.560.758	20.509.637
12. Basic earnings per share	2025	2024
Accounting profit after corporate income tax	5.804.752.137	157.175.643
Increase or decrease of accounting profit	-	-
Profit or loss attributable to ordinary equity holders	5.804.752.137	157.175.643
Average ordinary shares outstanding during the period	9.587.557	9.587.557
Earnings per share	605	16
The weighted average number of ordinary shares outstanding during the period is calculated as follows:		
	2025	2024
Ordinary shares outstanding at the beginning of the period	9.587.557	9.587.557
Average ordinary shares outstanding during the period	9.587.557	9.587.557

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

13. Diluted earnings per share	2025	2024
Profit or loss allocated to shareholders owning ordinary shares	5.804.752.137	157.175.643
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	5.804.752.137	157.175.643
Average ordinary shares outstanding during the period	9.587.557	9.587.557
Average outstanding ordinary shares in the period after adjusting dilution factors	9.587.557	9.587.557
Diluted earnings per share	605	16

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

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

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
31 December 2025				
Under 90 days	46.287.535.166	-	-	-
>181 days	-	-	-	2.089.539.595
Total net value	46.287.535.166	-	-	2.089.539.595
Provision for devaluation	-	-	-	(1.943.478.757)
Net value	46.287.535.166	-	-	146.060.838
31 December 2024				
Under 90 days	60.256.408.350	-	-	-
>181 days	-	-	-	2.775.611.742
Total net value	60.256.408.350	-	-	2.775.611.742
Provision for devaluation	-	-	-	(2.628.443.799)
Net value	60.256.408.350	-	-	147.167.943

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:

	<i>Under 1 year</i>	<i>From 1-5 years</i>	<i>Over 5 years</i>	<i>Total</i>
31 December 2025				
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	174.972.345	171.000.000	-	345.972.345
Total	51.577.556.597	2.163.958.001	-	53.741.514.598
31 December 2024				
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	409.898.811	171.000.000	-	580.898.811
Total	54.204.709.640	5.363.958.001	-	59.568.667.641

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 accounting period of 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.19 – 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 43.

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**

	2025	2024
- Conversion of loans and interest receivable into an investment in an associate	7.055.000.000	-

2. Borrowing amount in the period

	2025	2024
- Proceeds from the borrowing under normal agreement	59.414.084.516	55.424.932.682

3. Payment for principal debts

	2025	2024
- Payment for principal debts under normal agreement	47.143.173.504	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 period 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 accounting period of 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	2025	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
Total		300.000.000	300.000.000

Income of the Board of General Directors

	Position	2025	2024
Mr. Luong Thanh Vien	General Director	303.974.000	299.385.000
Mr. Nguyen Van Hieu	Deputy General Director	161.375.000	176.718.507
Mr. Ong Van Hung (Resigned at 30 June 2025)	Deputy General Director	91.316.000	113.526.000
Mr. Pham Truong Chau	Deputy General Director	221.276.000	174.956.000
Cộng		777.941.000	764.585.507

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:

Other related parties	Nature of the transaction	2025	2024
	Purchase of services	-	5.705.280
	Payment for services	-	5.705.280
Danang Housing Development Investment JSC	Interest expense	115.046.576	322.213.702
	Payment of Interest expense	-	755.967.123
	Loan	-	2.600.000.000
	Loan repayment	-	3.200.000.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

3. Transactions and balances with related parties (Cont.)**3b.2. Balances with other related parties**

Balances to related parties are presented in the receivables and payables section in the Notes V3b, 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 accounting period of 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	46.122.218.825	3.606.625.467
Revenue from construction contract	24.071.048.376	21.993.518.723	2.077.529.653
Revenue from service rendered	789.120.047	24.090.911	765.029.136
Total	74.589.012.715	68.139.828.459	6.449.184.256

b. Report on business results of business segments by business sector for the accounting period of 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 construction contract	3.849.908.693	2.231.840.452	1.618.068.241
Revenue from service rendered	18.835.389.115	18.012.967.417	822.421.698
Total	48.574.095.529	48.744.479.112	(170.383.583)

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

PREPARED BY

CHIEF ACCOUNTANT

Danang, 27 January 2026

GENERAL DIRECTOR



Do Thi Thuy Trang



Le Thi Anh Truc




NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 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)
Total	1.758.830	2.060.100	-	1.758.830	1.035.250	(723.580)

2. Reasons for changing each investments

+ Shares of Saigon - Hanoi Commercial Joint Stock Bank: increased by 11 shares due to receiving dividends at a rate of 5% of the par value. The number of shares as at 31 December 2025, is 112 shares.

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

	2025		2024	
Opening balance	723.580		1.077.811	
Additional provision	-		(647.830)	
Reversal of provisions	(723.580)		(1.077.811)	
Closing balance	-		(647.830)	

	31 December 2025			01 January 2025		
	Original price	Provision	Fair value	Original price	Provision	Fair value
- Investments in associates	9.121.368.230	463.631.770		-	-	
New Light Ray Investment Joint Stock Company	9.121.368.230	463.631.770	(*)	-	-	
Total	9.121.368.230	463.631.770		-	-	

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 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 Department of Planning and Investment of Da Nang City 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. Operational status in 2025: due to accumulated losses, full provisions have been made.

(*) 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:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

	31 December 2025			01 January 2025		
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
Short-term						
Accounts receivable from customers	2,089,539,595	146,060,838		2,775,611,742	147,167,943	
+ An Xuan Thinh Construction and Trading JSC	338,630,000	56,100,000	Over 3 years	338,630,000	56,100,000	Over 3 years
+ Truong Xuan Construction JSC	229,261,006	-	Over 3 years	533,378,366	-	Over 3 years
+ Others	1,467,894,850	82,272,130	Over 3 years	1,891,685,255	86,043,700	Over 3 years
+ Others	-	-	Over 2 years and under 3 years	4,536,337	624,384	Over 2 years and under 3 years
	40,232,397	-	Over 3 years			Over 3 years
+ Customers using water supply services	3,597,826	703,916	Over 2 years and under 3 years			Over 2 years and under 3 years
	2,452,264	1,131,013	Over 1 years and under 2 years	3,836,952	1,918,476	Over 1 years and under 2 years
Other receivables	7,471,252	5,853,779	From 6 months to under 1 year	3,544,832	2,481,382	From 6 months to under 1 year
+ Phan Xuan Long	218,363,370	-	Over 3 years	218,363,370	-	Over 3 years
Total	2,307,902,965	146,060,838		2,993,975,112	147,167,943	

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	3,275,479	3,275,479
Reversal of provision	(2,072,861)	(2,072,861)
Other decreases	(688,589,137)	-
Closing balance	2,159,420,650	2,159,420,650

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 2025

Unit: VND

V.9. Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation and facilities	Office equipment	Total
Original cost					
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 period</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
Accumulated depreciation					
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 period</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
Net book value					
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 36,227,131,497.

* Original cost of tangible fixed assets at the end of the year has been fully depreciated but still in use VND 23,848,176,608.

* 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period of 2025**Unit: VND***V.23. Owners' equity****1. 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
Balance as at 01 January 2024	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 first 6 months of 2024	-	-	-	-	157,175,643	5,886,771	163,062,414
Appropriation to the bonus and welfare fund from the 2023 profit	-	-	-	-	(189,580,000)	-	(189,580,000)
Balance as at 30 June 2024	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	20,077,853,256	9,527,525,465	123,576,395,686
Profit for the last 6 months of 2024	-	-	-	-	-	(96,990,401)	(96,990,401)
Cash dividend distribution from the 2023 profit	-	-	-	-	(3,595,333,875)	-	(3,595,333,875)
Balance as at 31 December 2024	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
Balance as at 01 January 2025	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 in 2025	-	-	-	-	5,804,752,137	(29,551,179)	5,775,200,958
Other decrease	-	-	-	-	24,010,921	(174,990,056)	(150,979,135)
Balance as at 31 December 2025	99,875,570,000	250,000,000	(7,426,893,655)	1,272,340,620	22,311,282,439	9,225,993,829	125,508,293,233

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the accounting period of 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.

	Book value		Fair value	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	Amount	Provision	Amount	Provision
Financial assets				
- Accounts receivable from customers	48.377.074.761	(1.943.478.757)	63.032.020.092	(2.628.443.799)
- Other receivables	218.363.370	(218.363.370)	218.363.370	(218.363.370)
- Cash and cash equivalents	15.741.259.830	-	4.602.445.954	-
TOTAL	64.336.697.961	(2.161.842.127)	67.852.829.416	(2.846.807.169)
Financial liabilities				
- Borrowings	41.864.892.240	-	52.393.981.228	-
- Accounts payable to suppliers	11.530.650.013	-	6.593.787.602	-
- Other payables	171.000.000	-	209.500.000	-
- Accrued expenses	174.972.345	-	371.398.811	-
TOTAL	53.741.514.598	-	59.568.667.641	-

**DANANG HOUSING DEVELOPMENT
CONSTRUCTION JOINT STOCK COMPANY**

No: 06A /CV-NDX

"Re: Explanation of Consolidated Financial
Statements Quarter 4/2025"

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Da Nang, January 27th, 2026

To: - State Securities Commission
- Hanoi Stock Exchange

1. Company Name: Danang Housing Development Construction Joint Stock Company
2. Stock code: NDX
3. Head office address: 31 Nui Thanh Street, Hoa Cuong Ward, Da Nang City
4. Phone: 0236.3631 157
5. Information disclosure person: Ms. Ho Thi Tra Huong, position: Company Secretary
6. Information disclosure content:
 - 6.1 Financial report for quarter 4 of 2025 includes: Consolidated financial statements, consolidated business results, consolidated cash flow statements, and notes to the consolidated financial statements..
 - 6.2 Explanation content: explanation of difference > 10% of net profit compared to the same period last year:

Unit: VND

No	Items	Quarter 4 2025	Quarter 4 2024	% Increase/ Decrease
1	Total Revenue	33,061,688,879	12,557,522,047	163.28%
2	Profit before tax	2,142,777,078	1,096,252,815	95.46%
3	Profit after corporate income tax	1,665,690,131	969,910,250	71.74%

Explanation:

In the quarter 4 of 2025, Danang Housing Development and Construction Joint Stock Company achieved 33,06 billion in revenue and 1,66 billion in profit after tax. Compared to the same period last year, profit after tax increased due to high construction demand.

Website address for posting the entire financial report: www.ndx.com.vn

We commit that the information published above is true and are fully responsible before the law for the content of the published information.

Recipients:

- As above;
- Save VT-NDX.

INFORMATION DISCLOSURE PERSON



Ho Thi Tra Huong