



# IN NDN WE TRUST

ANNUAL REPORT 2024

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## Vision and Mission

With the vision of becoming one of the most reputable real estate enterprises in Da Nang and the Central region, we are committed to building “In NDN We Trust” among shareholders, customers, and the wider community through a transparent legal framework, high-quality products, and robust financial capacity.

Nha Da Nang is committed to the development of civilized urban areas and state-of-the-art high-rise buildings, aiming to provide a superior living environment and meaningful value to residents in Vietnam’s most livable city.





# Development orientation

## Goals

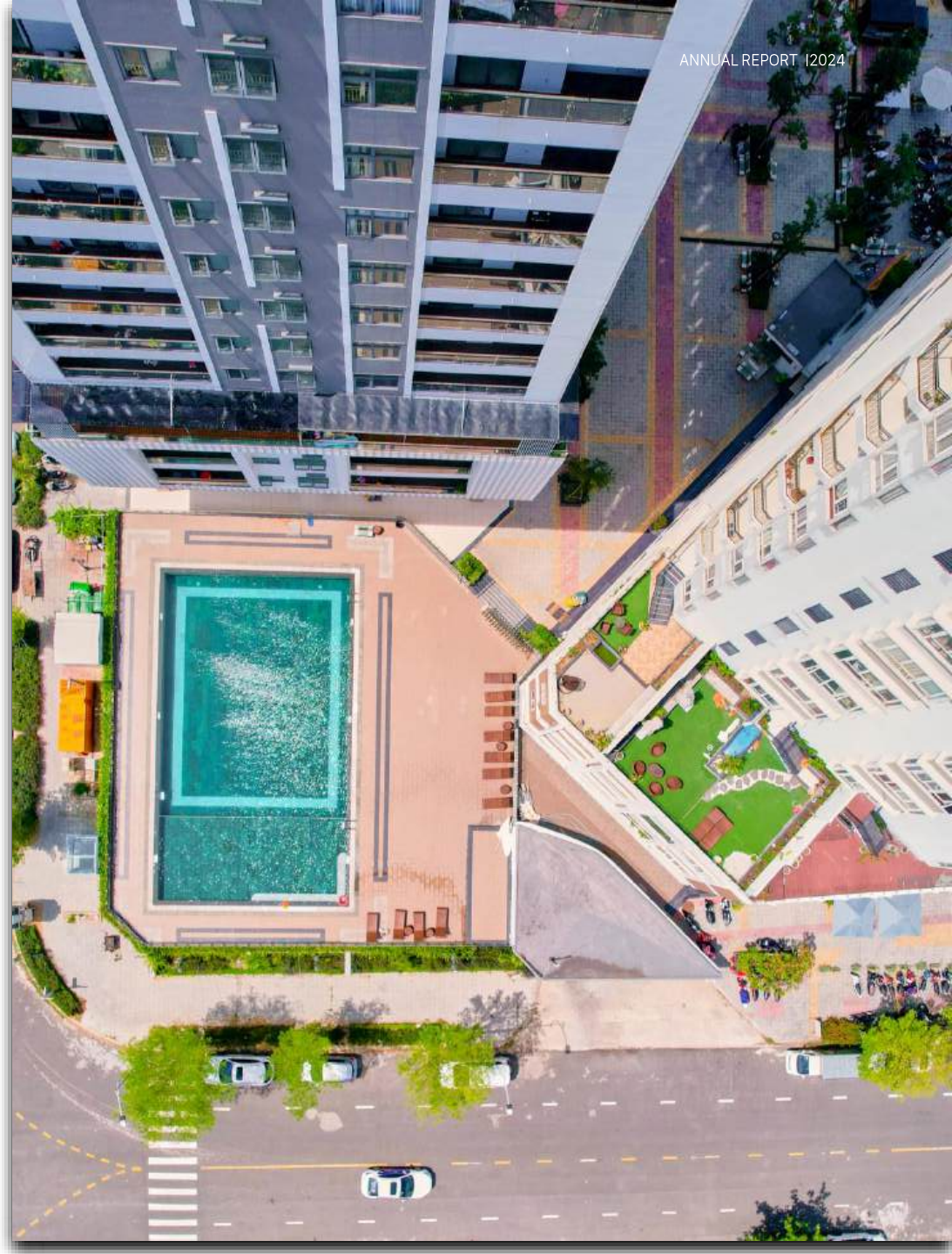
- Become the leading real estate brand in Central Vietnam trusted by partners and customers.
- Achieve sustainable, strong, and stable growth.
- Become the most preferred and satisfying workplace in Da Nang.

## Connecting with society and the community

- Sustainably develop human resources with policies to attract, train, and retain talent. Create the best working environment for employees.
- Maintain and expand charitable activities, bringing positive contributions to society.

## Mid and long-term development strategy

- Keep developing quality, safe, and transparent high-rise buildings to meet customers' living needs.
- Manage finances effectively to optimize capital and profit
- Investing in the development and expansion of land fund, seizing timely investment opportunities, and bringing practical value to the business.
- Staying committed to the slogan: "In NDN, We Trust" prioritizing the building of brand credibility with customers through real, safe, and valuable products.





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Profile of Executive Board





# NDN Profile

Trading name	Da Nang Housing Investment Development Joint Stock Company
Stock Symbol	NDN
Charter Capital	VND 716.579.360.000
Business Registration Tax code	0400101323
Address	38 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City
Phone	0236 3561577
Website	<a href="http://www.ndn.com.vn">www.ndn.com.vn</a>



# Business Areas

## Business Activity

- Rental of machinery, equipment, and other tangible goods
- Real estate consulting, brokerage, property auctions, land use rights auctions
- Real estate business, land use rights owned, used, or leased
- Architectural activities and related technical consulting
- Construction of various types of buildings
- Construction of road works
- Construction of water supply and drainage



## Business Area

Currently, the main business area of Da Nang Housing Investment Development Joint Stock Company is the center, eastern and southern regions of Da Nang City.



# Formation and development process

## 1992

Establishment of Da Nang Housing Development Investment Company (DHI)

Established as a State-Owned Enterprise under Decision No. 3160/QĐ-UB issued by the People's Committee of Quang Nam – Da Nang Province.

## 1997

Transferred under the management of the Department of Natural Resources and Environment of Da Nang City.

According to Decision No.177/QĐ-UB issued by the People's Committee of Da Nang City, the company was converted into a company under the direct management of Da Nang City.

## 2007

Implementation of the Da Nang Plaza Project

Launched the company's first residential tower as the project investor. The Da Nang Plaza project, located at No. 6 Nguyen Du Street, Da Nang City, covers an area of approximately 3,269 square meters.



1992 - 2007



## 2010

Equitized and transformed into Da Nang Housing Development Investment Joint Stock Company (NDN)

On March 31, 2010, the Company officially began operating as a joint stock company with a charter capital of 90 billion VND.

## 2011

Listed on the Hanoi Stock Exchange (HNX)

NDN officially launched its IPO and traded 9,000,000 shares on the Hanoi Stock Exchange (HNX).

## 2012

Implementation of the Lapaz Tower Project

Commenced construction of the 17-story Lapaz Tower project, located at 38 Nguyen Chi Thanh Street, Hai Chau District, Da Nang City. The Company increased its total charter capital to 115.47 billion VND.

2010 - 2012



## 2015

Implementation of the Monarchy A Apartment Project

Commenced construction of the Monarchy A high-end apartment project, consisting of 18 floors and 141 units, located at 535 Tran Hung Dao Street, Son Tra District, Da Nang City. During the year, the Company increased its charter capital to 421.36 billion VND.

## 2017

Implementation of the Monarchy B Complex Project

Commenced the Monarchy B Complex project with a total area of nearly 9,000 m<sup>2</sup> and a total investment of over 1,500 billion VND.



2015 - 2017

## 2018

Increased charter capital to 479.32 billion VND.

## 2021

Increased charter capital to 716.65 billion VND.

## 2022

Marked the 30th anniversary of establishment and development

Celebrated 30 years of establishment and growth, with a project management portfolio spanning over 45 planned urban areas in Da Nang City, delivering more than 1,200 high-end apartment units to the market with an absorption rate exceeding 90%. Actively fulfilled social responsibilities and remained committed to the well-being of employees.

## 2023

Completed and handed over Monarchy B

Completed and handed over 600 Monarchy B apartments to customers. Currently, there are more than 1,500 residents living there.

## 2024

Implementing the application for a permit for the N Tower project with an area of 851m<sup>2</sup>.



2018 - 2024



# List of projects

## Completed projects

### Surgical Center – Da Nang General Hospital



**Surgical Center – Da Nang General Hospital** Located at 45 Le Duan Street, Hai Chau 1 Ward, Hai Chau District, Da Nang City, the Surgical Center was originally established in 1998 as part of Da Nang General Hospital. It has since been restructured and now operates as a Medical Center under the University of Da Nang – School of Medicine and Pharmacy.

### Central Aviation Fuel Enterprise Operation Center



**Central Aviation Fuel Enterprise Operations Building** Located at 384 Nguyen Van Linh Street, Thac Gian Ward, Thanh Khe District, Da Nang City, the Operations Building of the Central Aviation Fuel Enterprise commenced construction in the year 2000.

### DRT Broadcasting and Television Center



### Da Nang Radio Station Project

Located at 525 Tran Hung Dao Street, Son Tra District, the Da Nang Radio Station was constructed in 2006. Through this project, NDN further established its reputation as a general contractor specializing in industrial, civil, technical infrastructure, and transportation infrastructure works across Da Nang City.

### 600-Bed General Hospital



### 600-Bed General Hospital – Ngu Hanh Son District

Located on a 69,400-square-meter site in Bac My An Ward, Ngu Hanh Son District, Da Nang City, the 600-Bed General Hospital was meticulously designed and equipped with modern medical facilities. The project aims to upgrade the city's healthcare infrastructure and provide high-quality medical services to residents of Da Nang and the South Central Coast region. The total construction investment exceeded 135 billion VND.

### Lien Chieu District Administrative Center



**The Lien Chieu District Administrative Center** was constructed by NDN in 1999. The project aimed at improving the landscape and architecture to enhance the working environment for employees and the residents of Lien Chieu District.

### TNT Apartment Complex



**The TNT Apartment Complex** has 576 apartments, located at 16 Tran Thi Ly Block, constructed from 2006 to 2009.

### Da Nang Exhibition and Fair Center



**Da Nang Exhibition and Fair Center** Located on Cach Mang Thang Tam Street, Khue Trung Ward, Cam Le District, Da Nang City, the Da Nang Exhibition and Fair Center spans a construction area of 140,000 square meters. The facility features a large-span steel frame structure and is equipped with various modern utilities, meeting all requirements for hosting events, trade fairs, and exhibitions at a city-wide scale. The main exhibition hall accommodates over 250 internationally standard booths.

### The Hon Son Thuy Elevator



**The Hon Thuy Son Elevator** project is located in the Ha Thai cluster of the Water Mountain, which belongs to Five-element Mountain scenic area in Da Nang. The elevator is 50 meters high and consists of two lifts with a capacity of 1,000 kg and a path leading from the elevator to the Linh Ung Pagoda yard in Five-element Mountain. This is a proud project for NDN in promoting Da Nang tourism and attracting a large number of visitors to Five-element Mountain.



## Invested projects

### Da Nang Plaza



**Da Nang Plaza** is a mixed-use complex comprising a shopping center, shophouses, and high-end apartments, strategically located at the corner of Nguyen Du and Tran Phu streets. The project offers 158 residential units on a 3,300 sqm site, representing NDN's ongoing commitment to delivering quality living spaces with transparent legal status and reasonable pricing. Da Nang Plaza creates new homeownership opportunities for young families pursuing their first home in the city. The project has been granted the Certificate of Land Use Rights, House Ownership, and Other Assets Attached to the Land.

### LaPaz Tower



**LaPaz Tower** is a mid-range apartment project designed for middle-class families, making its first appearance in Da Nang City. Located at 38 Nguyen Chi Thanh Street, the project sits within a bustling residential area, close to local markets and high schools. The development comprises 77 minimalist, budget-friendly units on a land area of 811 square meters.

### Monarchy A



**Monarchy Block A** is ideally located on Da Nang's main tourist route, just 5 – 10 minutes from popular destinations such as Son Tra Peninsula, My Khe Beach, and Asia Park. With its prime "riverside, near-the-sea" location, Monarchy A offers a full range of modern amenities including a swimming pool, children's playground, and 24/7 mini-mart. The project has been granted the Certificate of Land Use Rights and has successfully held its first Condominium Owners' Meeting.

## Ongoing projects

### Monarchy Block B Apartment Complex



Strategically positioned between Da Nang's iconic Dragon Bridge and Tran Thi Ly Bridge, Monarchy B occupies a rare four-frontage site at the intersection of Tran Hung Dao, An Trung 3, An Trung 2, and Tran Quang Dieu streets. The project offers seamless access to the city's most popular destinations such as Han Market, My Khe Beach, Son Tra Peninsula, and the ancient town of Hoi An. Monarchy B is a fully planned and self-contained development, designed to enhance residents' living experience while fostering a cultured and prosperous community.

- The apartments have been fully constructed and have gradually been handed over to residents since Q3 2020.
- Monarchy B features smartly designed units with a variety of layouts and open views in all four directions. Combined with a range of modern, high-end internal amenities, the development contributes to Da Nang's evolving urban lifestyle.

### Project Information

Location	535 Tran Hung Dao
Investment type	High-end apartment complex
Scale	9.000m2
Operational start	3rd Quarter/2020





## Upcoming projects



### Paracel Project

**Paracel** is located on a prime land plot with three frontages - Phan Dang Luu, Huynh Tan Phat, and Nguyen Khanh Toan streets - in Hai Chau District, Da Nang City. The project spans approximately 1,500 square meters and is planned to offer a full range of high-end condominium amenities. It is currently in the process of completing legal and regulatory procedures.

### N Tower Project

**N Tower** is strategically located in the heart of Da Nang City, on Nguyen Chi Thanh Street, Hai Chau District. Situated on a land area of 851 square meters, the development is planned to include both residential apartments and shophouses, catering to the growing demand for urban living in the city center. The project is currently undergoing legal and regulatory procedures.

## Project locations





# Shareholding Information and Shareholders

## Shareholding information

Charter Capital	VND 716.579.360.000
Share type	Common shares
Par value	VND 10.000 shares
Number of shares in circulation	71.657.936 shares

## Shareholder Structure

Shareholding Information as of December 31, 2023

Category	Number of shares	Percentage (%)
Shareholders holding more than 5% of shares with voting rights	6,075,450	8.48%
Shareholders holding between 1% and 5% of shares with voting rights	35,799,675	49.96%
Shareholders holding less than 1% of shares with voting rights	29,782,811	41.56%
Treasury shares. Including:	0	0
– Domestic investors	70,749,870	98.73%
– Foreign investors	908,066	1.27%

## Internal shareholders

Shareholder	No.	Full name	Position	Number of shares	Ownership percentage (%)
Board of Directors	1	Luong Thanh Vien	Chairman of the Board	160,737	0.22%
	2	Nguyen Quang Minh Khoa	Vice Chairman of the Board	1,530,000	2.14%
	3	Nguyen Quang Minh Khanh	Board Member	1,003,000	1.40%
	4	Võ Ngọc Khang	Board Member	0	0.00%
	5	Nguyễn Ngọc Quang	Board Member	0	0.00%
Executive Board	1	Nguyen Quang Minh Khoa	CEO	1,530,000	2.14%
	2	Luong Thanh Vien	Deputy CEO	160,737	0.22%
	3	Nguyen Quang Minh Khanh	Deputy CEO	1,003,000	1.40%
Chief Accountant	1	Duong Thi Thanh Hai	Acting Chief Accountant	0	0.00%
Board of Supervisors	1	Đào Thi Phuoc	Head of the Supervisory Board	2,654	0.0037%
	2	Nguyen Đình Minh Huy	Member	0	0.00%
	3	Le Thi Anh Truc	Member	0	0.00%



## List of affiliated companies

Affiliated Company Name	Location	Main business sector	Paid-in charter capital as of 31/12/2024	Ownership percentage
Da Nang Housing Construction Development Joint Stock Company	31 Nui Thanh, Hoa Thuan Dong Ward, Hai Chau District, Da Nang	- Construction of civil, industrial, irrigation, hydropower works, and technical infrastructure. - Production and trading of construction materials	42,326,825,693	44.12%
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Residential Group 5 – Pleikan Town – Ngoc Hoi District – Kon Tum	Water exploitation, treatment, and supply	12,178,000,000	36.90%

# Management model

The company currently operates under a Joint Stock Company governance model. In addition to complying with legal regulations, the company also adheres to the provisions outlined in its Articles of Association, which were approved by the General Meeting of Shareholders. The company's organizational structure follows the requirements set forth in Clause 1, Article 137 of the 2020 Enterprise Law, and includes:

## General Meeting of Shareholders

According to the Enterprise Law and the Company's Articles of Association, the General Meeting of Shareholders (GMS) is the highest governing body of the company. The GMS convenes an annual meeting to approve key policies, strategic directions, and annual business investment plans. Additionally, the GMS may hold extraordinary meetings as required by law and the Company's Articles of Association.

## Board of Directors

The Board of Directors (BOD) is the governing body elected by the General Meeting of Shareholders (GMS) and is fully authorized to act on behalf of the Company to make decisions, and to exercise the rights and obligations of the Company, except for matters falling under the authority of the GMS. The current BOD of the Company consists of 05 members, including 01 Chairman, 01 Vice Chairman, and 03 other members. Among them, there is 01 independent non-executive member, 01 non-executive member, and 03 executive members.

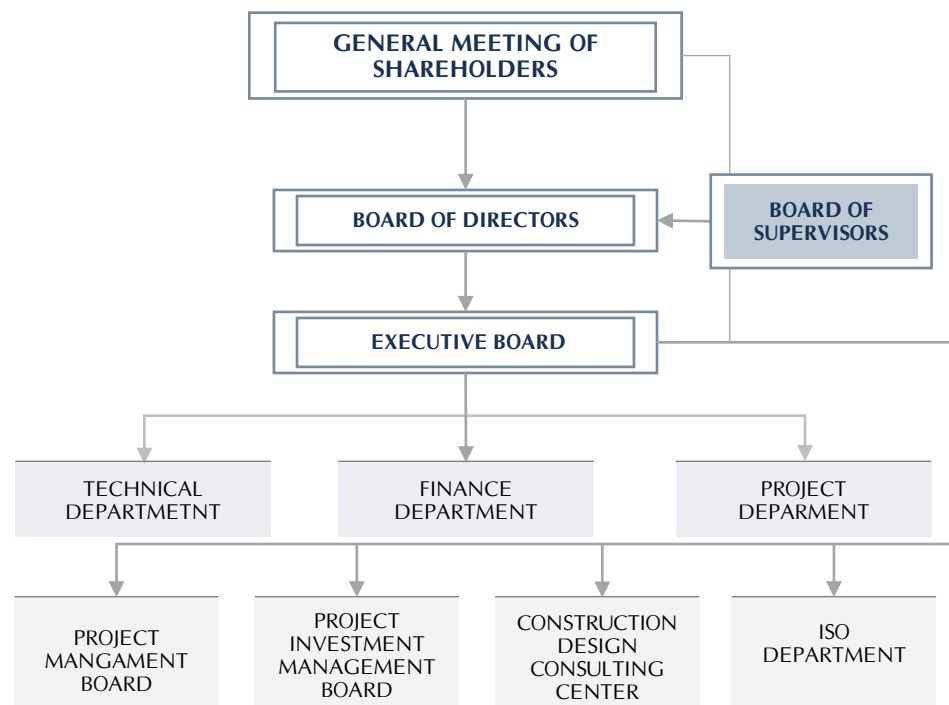
## Executive Board

As of December 31, 2024, the Executive Board (EB) of the company consists of one CEO and two Deputy CEOs. The CEO is responsible for the day-to-day management of the company's operations, under the supervision of the Board of Directors (BOD). The CEO is accountable to the BOD and the law for the performance of assigned duties and responsibilities. The Deputy CEOs directly manage business operations and provide advice to the CEO on strategic decisions for the company.

## Board of Supervisors

The current Supervisory Board (SB) consists of 03 members, including 01 Head and 02 Supervisors. The SB is elected by the General Meeting of Shareholders (GMS) and is responsible for overseeing the activities of the Board of Directors (BOD) and the Executive Board (EB) in the management and operation of the Company; appraising business performance reports and financial statements; and reviewing accounting records and management activities. The SB operates independently from both the BOD and the EB.

# Organizational chart





# Profile of Executive Board

## Member of the Executive Board



**Mr. Nguyen Quang Minh Khoa**  
CEO

**Year of Birth:** 1991

**Educational Background:** Bachelor of Economics, Bachelor of Accounting, CFA Level 2

**Work process**

- **From 2018–2019:** Financial Analyst at Deloitte Ho Chi Minh
- **From 2019 – 30/06/2021:** Assistant of CEO at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 24/07/2020 – 07/12/2021:** Member of the Board of Directors at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 01/07/2021 – 07/12/2021:** Deputy CEO at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 08/12/2021 – Present:** Vice Chairman of the Board of Directors cum CEO at NDN

**Current positions held in other organizations:**

- Director of Danang Ngoc Hoi Water Supply Joint Stock Company
- Deputy CEO of New Light Investment Joint Stock Company



**Mr. Luong Thanh Vien**  
Deputy CEO

**Year of Birth:** 1973

**Educational Background:** Electrical Engineer

**Work process**

- **From 2000–2003:** Technical Personnel at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 2003–2004:** Deputy Head of Planning Department at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 2004–2005:** Head of General Department at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 2005–2007:** Deputy Head of Project Department at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 2007–3/2010:** Head of Planning Department at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 4/2010–6/2020:** Deputy CEO at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 09/06/2020 – Present:** Chairman of the Board of Directors at Danang Investment Development Housing Joint Stock Company (NDN)

**Current positions held in other organizations:**

- Member of the Board of Directors cum CEO at Danang Development Construction Joint Stock Company.



**Mr. Nguyen Quang Minh Khanh**  
Deputy CEO

**Year of Birth:** 1995

**Educational Background:** Bachelor of Economics

**Work process**

- **From 08/2019–2020:** Project Coordinator at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 2020 –2021:** Deputy Director of Real Estate Trading Floor at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 07/2021 – Present:** Deputy CEO cum Member of the Board of Directors at Danang Investment Development Housing Joint Stock Company (NDN)

**Current positions held in other organizations:**

- Member of the Board of Directors at Danang Housing Construction Development Joint Stock Company



**Ms. Duong Thi Thanh Hai**  
Acting Chief Accountant

**Year of Birth:** 1995

**Educational Background:** Bachelor of Economics

**Work process**

- **From 2019–30/05/2021:** Accountant at Danang Investment Development Housing Joint Stock Company (NDN)
- **From 01/06/2021 – Present:** Acting Chief Accountant at Danang Investment Development Housing Joint Stock Company (NDN)

**Current positions held in other organizations:**

- Head of the Supervisory Board at Danang Development Construction Joint Stock Company
- Chief Accountant at Danang Ngoc Hoi Water Supply Joint Stock Company
- Chief Accountant at New Light Investment Joint Stock Company

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# Business performance in 2024

## Operational situation in 2024

### General economic situation in 2024

#### Global Economic Growth in 2024: A Mixed Picture of Optimism and Challenges

2024 continues to witness a series of complex and unpredictable developments in the global economy. The ongoing military conflicts between Russia and Ukraine, as well as tensions in the Middle East, combined with the disruption and shifts in the leadership of several major economic powers, have significantly impacted the stable growth of the global economy. On the other hand, the risks and uncertainties in 2024 have created many growth opportunities for emerging countries, including Vietnam. Upgrading strategic partnerships is opening new collaboration avenues for these countries as potential future alternatives to some of the world's leading economic powers.

**U.S. Economy Maintains Growth Momentum** Although slower compared to 2023, the U.S. economy's GDP is projected to grow at 2.8% in 2024. Through monetary easing policies, including three interest rate cuts throughout the year (a total of 1%), the Federal Reserve has successfully restored a significant amount of money supply back into the U.S. economy.

#### China's Economic Recovery Slows

China continues to face significant challenges in reviving its economy following the burst of its real estate bubble. Domestic consumption has yet to recover, while many local governments remain at risk of default.

#### Vietnam's Economy Flourishes

2024 marks a successful year for Vietnam's economy, with the GDP growth rate estimated at 7.09% (higher than the target range of

6.0 - 6.5%). Despite loosening monetary policy and boosting public investment, Vietnam has successfully kept inflation in check at around 3.63% (within the target range of 4.0 - 4.5%). Total social investment in 2024 is projected to reach 3,692 trillion VND, a 7.5% increase compared to 2023. However, the distinct monetary policy of the State Bank of Vietnam (SBV) in contrast to the U.S. Federal Reserve (FED) has had some impact on the exchange rate between USD and VND. The trade surplus between Vietnam and the U.S. in 2024 is exceptionally high, posing significant risks that the world's largest economy may take measures to adjust and reduce the trade deficit between the two countries.

**Vietnam's Real Estate Market** 2024 witnessed some positive changes following the implementation of the new Housing Law, Land Law, and Real Estate Business Law. Investors have begun to return to the market, as reflected by the recovery in transaction volumes at various projects and significant price increases in the last months of the year. However, the legal clearance for projects remains relatively slow, and many real estate companies are still facing cash flow pressures and upcoming bond debt maturities. Overall, 2024 can be seen as the starting point for a period of stabilization and positive recovery for the real estate market. The government's goal of streamlining and enhancing the transparency of legal processes related to the real estate market is expected to remove bottlenecks, allowing businesses and investors to return to the market with greater confidence.



### Business Plan Execution Overview

In 2024, legal procedures for implementing real estate projects continued to face significant challenges due to the changes in various laws and the involvement of local authorities, which delayed the company's investment and project development plans. The national financial market was negatively impacted by the fluctuations of Asian financial markets. Throughout the year, Vietnam witnessed several political upheavals and major economic scandals, which significantly affected the overall sentiment in the stock market, leading to a notable impact on the strategic investment portfolio of the Board of Directors and the Executive Board. Below are the specific business results for 2024:

Target	Unit: million Dong		
	Plan 2024	Actual 2024	Achievement(%)
Total Revenue	74,706	90,834	122%
Profit Before Tax	61,014	41,976	69%
Profit After Tax	61,014	36,177	59%

## Financial Situation

Target	2023 (million Dong)	2024 (million Dong)	Fluctuation (%)
Total Assets	1,325,203	1,277,802	-4%
Net Revenue	435,757	55,617	-87%
Operating Profit	260,156	47,483	-82%
Other Profit	(403)	(5,507)	-1266%
Profit Before Tax	259,753	41,976	-84%
Profit After Tax	218,146	36,177	-83%

### Financial Indicators

TARGET	2023 (million Dong)	2024 (million Dong)	Fluctuation (%)
<b>1. Liquidity Ratios</b>			
Current Ratio = Current Assets / Short-term Liabilities	3.99	5.39	35%
Quick Ratio = (Current Assets - Inventory) / Short-term Liabilities	3.50	4.92	41%
<b>2. Capital Structure Ratios</b>			
Debt-to-Total Assets Ratio	0.21	0.15	-28%
Debt-to-Equity Ratio	0.26	0.17	-33%
<b>3. Activity Ratios</b>			
Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory	1.57	0.33	-79%
Net Revenue / Total Assets	0.33	0.05	-85%
<b>4. Profitability Ratios</b>			
Net Profit Margin = Net Profit / Net Revenue	0.50	0.65	30%
Return on Equity (ROE) = Net Profit / Equity	0.21	0.03	-84%
Return on Assets (ROA) = Net Profit / Total Assets	0.16	0.65	-83%
Operating Profit Margin = Operating Profit / Net Revenue	0.60	0.03	43%

**01. Liquidity Indicators** Both the current ratio and the quick ratio remained above 1 and showed an upward trend over the years. Specifically, these ratios reached 3.99 in 2023 and 5.39 in 2024, indicating that the Company has consistently maintained a high level of liquidity and strong financial capacity. The sharp increase in 2024 was primarily due to a significant decline in short-term liabilities as of December 31, 2024 — a positive sign reflecting improved financial health. The Company's current assets have not only been sufficient to cover short-term obligations but also partially supported long-term debt, demonstrating its readiness and proactive stance in meeting payment obligations as they become due.

**03. Operating Efficiency Indicators** These indicators declined compared to the same period last year. The decrease was primarily due to the Company's 2024 business strategy, which focused on leveraging investments in completed apartment rentals to stabilize cash flow from core business activities while awaiting permits for new projects. This strategic shift led to a reduction in cost of goods sold, resulting in lower inventory turnover and asset turnover ratios accordingly.

**02. Capital Structure Indicators** The debt ratio declined compared to the previous year, primarily due to reductions in three key components: advances from customers for B apartment purchases, tax obligations payable to the State, and other payables. These reductions resulted from the Company fulfilling these obligations during 2024. All ratios remained within the industry's safe thresholds: the Debt-to-Total Assets ratio was consistently below 0.5, while the Debt-to-Equity ratio stayed under 1. These indicators reflect a sound capital structure and a high degree of financial autonomy, enabling the Company to remain resilient amid fluctuations in the business environment.

**04. Profitability Indicators** In 2024, the revenue structure shifted significantly toward financial activities and the provision of apartment and asset leasing service. As a result, net revenue from core business operations declined compared to the previous year. However, both the Net Profit Margin (Net Profit/Net Revenue) and Operating Profit Margin (Operating Profit/Net Revenue) increased year-over-year. Nonetheless, the year was marked by several unexpected domestic and global developments that adversely affected the stability and growth of financial markets. Consequently, financial investment performance was negatively impacted, leading to a decline in overall profitability indicators compared to the same period last year.



# Report and Assessment of the Board of Directors

## Assessment of the Board of Directors on company performance

### Corporate Governance Report

2024 remained a challenging and difficult year for real estate businesses. In line with the spirit of compliance with legal regulations and the Company's Charter, the Board of Directors (BOD) has made efforts to enhance its effectiveness and responsibilities in providing guidance and developing strategies to ensure the Company's operations remain stable and generate the highest benefits for shareholders.

In 2024, the Company fully implemented corporate governance regulations, including reporting on governance for the first half of the year, as well as a full-year report for 2024 (bilingual), and updated the Information Disclosure Table as required. This information was published on the Company's website at: <https://ndn.com.vn> and submitted to the State Securities Commission and the Hanoi Stock Exchange as per regulations.

### Board of Directors' Assessment of the Company's Operations

The year 2024 marked a relatively positive shift for several leading corporations in the real estate sector. Hanoi and Ho Chi Minh City remained the focal points of the market's recovery. However, many other enterprises across the industry continued to face significant legal and procedural obstacles in project implementation, requiring more decisive support and resolution from authorities. Despite the Company's efforts to expedite the approval process by improving and submitting project documentation, it was still unable to complete the legal procedures for launching new developments.

Nevertheless, by adjusting its short-term business strategy to align with the current state of the real estate market in Central Vietnam, the Company focused on leasing completed apartments and making strategic financial investments. This approach enabled Nha Da Nang to achieve notable business results and maintain strong cash flow throughout 2024, thereby ensuring operational stability.

### Business Results in 2024

#### Revenue and Profit

The Company's net revenue in 2024 reached 90.834 billion VND (122% of the annual plan), and after-tax profit amounted to 36.177 billion VND (59% of the annual plan). Despite the ongoing volatility in the financial markets, this result represents a modest yet meaningful achievement, reflecting the collective efforts and dedication of the Company's entire staff.

#### Financial Position

The Company has continued to maintain a stable and secure financial structure, with the Debt-to-Equity ratio consistently below 1 and gradually decreasing over the years. In 2024, the Company's total equity reached over 1,088 billion VND, accounting for 85% of total capital. This equity serves as the primary source of funding for the Company's asset formation.

#### Product Portfolio

In 2024, the Company continued to hand over Monarchy B apartments to eligible customers. For the units that have been sold and delivered, the Company has been actively processing the application for Certificates of Land Use Rights, Ownership of Residential Housing, and Other Assets Attached to Land. In parallel, the Company has also continued to carry out the necessary procedures for obtaining permits and approvals for the 13 Nguyen Chi Thanh Project.

## Board of Directors' Evaluation of Executive Board Performance

Amid the ongoing challenges and volatility in the real estate market, the Executive Board faced significant pressure in steering and executing the Company's business activities. However, with dedication and adaptability—guided by the vision and direction of the Board of Directors—the Executive Board promptly provided guidance and delegated tasks across departments and divisions, ensuring stable operations and enhancing business efficiency for the benefit of shareholders.

In 2024, the Executive Board continued to restructure the organization and standardize the Company's operational procedures to streamline processes and improve effectiveness, while ensuring strict compliance with legal regulations—particularly in areas such as information security, risk management, internal control, and internal audit.

Additionally, the Executive Board prioritized organizing various internal engagement activities with affiliated units to foster team spirit and commitment toward the Company's shared vision and goals.

The Board of Directors acknowledges the Executive Board's efforts throughout 2024. Alongside the positive outcomes in organizational consolidation, the Executive Board is urged to accelerate the legal procedures required for launching new projects and promptly adjust investment activities to optimize operational performance in 2025, thereby restoring and reinforcing NDN's brand value in the Da Nang market.

## Board of Directors' Plans and Directions

System and Processes	Enhance the corporate governance system to improve transparency, operational efficiency, and the Company's reputation. Strengthen the internal control system and finalize operational procedures to reinforce risk management.
ISO 9001-2015	Implement the ISO 9001:2015 Quality Management System to professionalize operations, ensure optimal customer satisfaction, and proactively address and prevent operational obstacles.
Regular Meetings	Convene regular meetings at least once every quarter to discuss, supervise, and provide timely guidance on the implementation of Resolutions passed by the General Meeting of Shareholders.
Investment Expansion	Actively expand relationships with reputable investment consulting firms to approach potential investors and facilitate the development of new projects.
Real Estate Trading Platforms Collaboration	Establish cooperation and partnerships with real estate exchange alliances in Ho Chi Minh City and Hanoi to develop real estate brokerage services.
Employee Training	Register employees to participate in professional training courses to enhance their technical expertise and soft skills in alignment with the Company's needs.



# Executive Board report

## Business Performance Review for 2024

### Business Performance Result 2024

Unit: Million Dong

Target	2022	2023	2024	Comparison 2024/2023 Fluctuation	Rate (%)
Net Revenue	74,706	90,834	90,834	122%	122%
Profit before tax	61,014	41,976	41,976	69%	69%
Profit after tax	61,014	36,177	36,177	59%	59%

**Revenue:** The significant fluctuation in revenue from real estate business activities in 2024 was primarily due to the majority of revenue from the Monarchy project having been recognized in 2023. In 2024, the Company shifted its focus to developing cash-flow generating real estate projects, aiming to stabilize its financial health and ensure sustainable business operations in the coming years.

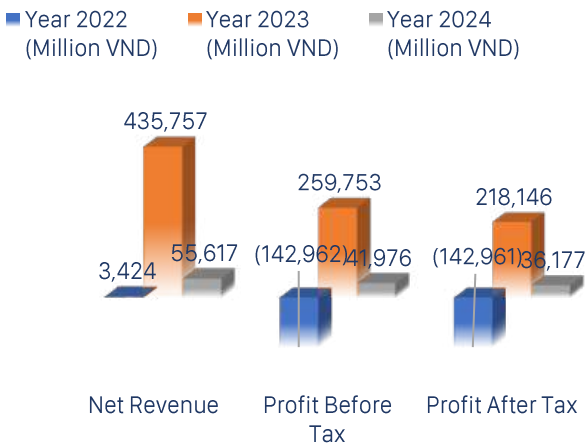
**Profit:** Profit before tax and after tax in 2024 reached 41.976 billion VND and 36.177 billion VND, respectively, mainly generated from apartment leasing and financial investment activities.

For the Monarchy B apartments that have been or are being handed over, the Company has completed the submission of documents for the issuance of land use right and ownership certificates ("pink books") to residents. This lays a legal foundation for the planned sale of the remaining apartment inventory in the upcoming year.

The Executive Board has also placed strong emphasis on enhancing risk management and internal control practices to ensure liquidity indicators and risk governance remain at prudent and safe levels, thereby safeguarding shareholders' interests.

## BUSINESS PERFORMANCE

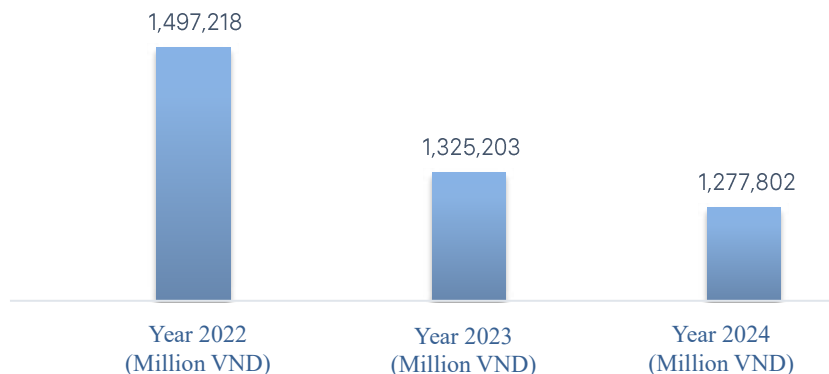
UNIT: MILLION VND



## Financial Situation in 2024

### Asset Structure Analysis

#### TOTAL ASSETS



As of December 31, 2024, the Company's total assets reached 1,277 billion VND, down 4% compared to the same period last year. This decrease was mainly attributed to reductions in cash and cash equivalents as well as inventories. The details of specific fluctuations are as follows:

Unit: Million Dong

Target	2022	2023	2024	Distribution	Comparison	2024/2023
					Fluctuation	Rate (%)
Cash and Cash Equivalents	70,099	267,828	97,365	8%	(170,462)	-64%
Short-term Financial Investments	699,080	503,835	680,092	53%	176,257	35%
Receivables	113,483	152,779	129,544	10%	(23,235)	-15%
Inventory	400,829	133,242	87,932	7%	(45,310)	-34%
Investment Properties	99,589	167,416	191,897	15%	24,481	15%
Other assets	114,139	100,103	90,972	7%	(9,132)	-9%
<b>TOTAL ASSETS</b>	<b>1,497,218</b>	<b>1,325,203</b>	<b>1,277,802</b>	<b>100%</b>	<b>(47,401)</b>	<b>-4%</b>



#### Cash and Cash Equivalents

The company continues to maintain a high level of cash, ensuring quick liquidity. As of the end of 2024, cash and cash equivalents amounted to over 97 billion VND. Although this represents a 64% decrease compared to December 31, 2023, it remains a positive figure compared to industry peers during the recent challenging period.

#### Short-term Financial Investments

An increase of 176 billion VND, up 35% year-over-year, and accounting for the largest proportion of the Company's total assets – specifically 53%. This growth in 2024 was primarily driven by an increase of over 100 billion VND in securities investments and the reclassification of time deposits with maturities of less than three months to longer-term deposits. As a result, the balance of held-to-maturity investments rose by more than 70 billion VND compared to the end of 2023.

#### Receivables

A decrease of 23 billion VND, down 15% year-over-year, accounting for 10% of total assets. The decline was primarily due to the realization of accrued interest from time deposit contracts and proceeds from securities sold but not yet settled at specific points in time.

#### Inventory

As of the end of 2024, this item reached 88 billion VND, representing a 34% decrease compared to the same period last year. The decline in inventory value was partly due to the recognition of cost of goods sold for Monarchy B apartments handed over during the fiscal year, and partly due to the reclassification to investment properties following a short-term change in usage purpose toward property leasing.

#### Investment Properties

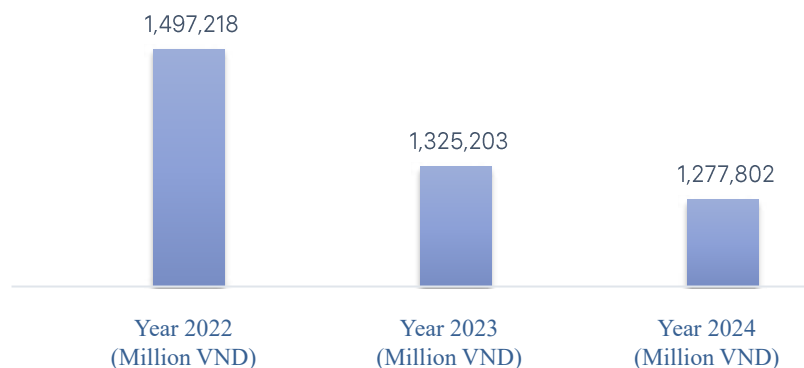
As of the end of 2024, this item reached 192 billion VND, marking a 15% increase compared to the same period last year. The increase in investment property value was due to the reclassification of Monarchy B apartments to rental properties, as previously analyzed.



## Financial Situation in 2024

### Capital Structure Analysis

#### TOTAL CAPITAL

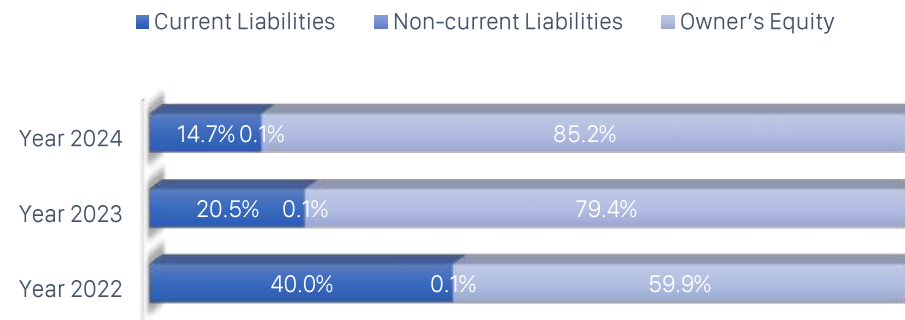


Along with changes in total assets, the Company's total capital also saw fluctuations during the year. Specifically, total capital in 2024 reached 1,277 billion VND – a 4% decrease compared to 2023. The capital structure shifted as follows: short-term liabilities accounted for 14.7%, down by 83 billion VND; long-term borrowings accounted for only 0.1%; and shareholders' equity made up 85.2%, increasing by 36 billion VND and remaining the principal source of capital, representing the largest proportion of the total capital structure.

Unit: Million Dong

Target	2022	2023	2024	Distribution	Comparison 2024/2023	Rate (%)
					Fluctuation	
Short term Liabilities	598,486	271,230	187,686	14.7%	(83,544)	-31%
Long term Liabilities	2,078	1,228	1,345	0.1%	116	9%
Equity Capital	896,654	1,052,745	1,088,772	85.2%	36,027	3%
<b>Total liabilities and owners' equity</b>	<b>1,497,218</b>	<b>1,325,203</b>	<b>1,277,802</b>	<b>100%</b>	<b>(47,401)</b>	<b>-4%</b>

#### Chart of Capital Structure



#### Short-term Debt

Accounting for 14.7% of total capital, down from 2023, this decline was primarily due to a reduction in other payables. The decrease mainly stemmed from the Company having fulfilled its obligations to remediate consequences in 2024, in accordance with the preliminary judgment issued by the Da Nang City Court regarding violations during the equitization of Da Nang Housing Development Investment Company in the 2010 period.

#### Long-term Debt

Accounting for 0.1% of total capital, this component remained virtually unchanged compared to the same period last year, comprising mainly unearned revenue from long-term parking space leases.

#### Equity Capital

As of the end of 2024, the Company's equity reached 1,088 billion VND, marking a 3% increase compared to the same period last year. This increase was primarily attributed to the recognition of post-tax profit generated in 2024. Equity continued to serve as the Company's principal funding source, accounting for 85.2% of total capital. The Company consistently maintains a debt-to-equity ratio below 1, reflecting its strategic orientation toward financial autonomy and its commitment to a safe and efficient capital structure, minimizing reliance on external borrowing.

# Corporate governance

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# Members and structure of the Board of Directors

## Structure of the Board of Directors

### Members and structure of the Board of Directors

No.	Board Member	Position in the Company	Number of Shares Held	Positions Held in Other Companies
1	Mr. Luong Thanh Vien	Chairman of the Board cum Deputy CEO	160.737	Board Member cum CEO of Da Nang Housing Construction Development JSC
2	Mr. Nguyen Quang Minh Khoa	Vice Chairman of the Board cum CEO	1.530.000	Director of Danang Ngoc Hoi Water Supply Joint Stock Company Deputy Director of New Light Investment Joint Stock Company
3	Mr. Nguyen Quang Minh Khanh	Board Member cum Deputy CEO	1.003.000	Board Member of Da Nang Housing Construction Development JSC
4	Mr. Vo Ngoc Khang	Non-Executive Board Member	-	-
5	Mr. Nguyen Ngoc Quang	Non-Executive Board Member	-	-

## Activities of the Board of Directors

No.	Event
<b>Resolutions of the Board of Directors</b>	
1	Organization of the 2024 Annual General Meeting of Shareholders
2	Reappointment of Acting Chief Accountant
3	Selection of the Independent Auditor for Fiscal Year 2024
4	Dismissal and Appointment of the Corporate Secretary cum Internal Control Officer and Authorized Disclosure Representative
<b>Activities of the Board of Directors</b>	
1	Successfully organized the 2024 Annual General Meeting of Shareholders on April 27, 2024
2	Supervise the management and operation of the company's business activities
3	Restructure the organizational system towards streamlining, reducing intermediate levels, and reforming corporate governance
4	Assign staff to attend short-term courses on capacity building and legal dissemination seminars to support business operations

## Members and Structure of the Supervisory Board

The Supervisory Board consists of 03 members elected by the General Meeting of Shareholders to carry out supervisory activities in accordance with the law and the Company's Charter. The list of Supervisory Board members is as follows:

STT	Supervisory Board Member	Position in the Company	Number of Shares Held	Positions Held in Other Companies
1	Mrs. Dao Thi Phuoc	Head of the BOS	2.654	Director of Petro Vietnam Securities Incorporated – Da Nang Branch
2	Mrs. Le Thi Anh Truc	Member of the BOS	-	Acting Chief Accountant of Da Nang Housing Construction Development JSC
3	Mr. Nguyen Dinh Minh Huy	Member of the BOS	-	Project Manager of Gear Inc

### Activities of The BOS

No.	Event
1	Participate in supervising the activities of the Board of Directors, the management of the General Director, and the executive team in implementing the plans approved by the General Meeting of Shareholders.
2	The Head of the Supervisory Board attend meetings of the BOD to stay informed about the management, direction, and implementation of the Resolutions of the General Meeting of Shareholders by the BOD.
3	Coordinate in appraising the quarterly financial statements, review the impacts of accounting practices, and verify the accuracy and integrity of the financial statements.
4	Participate in the 2024 internal control plan for financial statements and provide recommendations to help the Company improve its preparation for the 2024 financial statement audit.

## Transactions, Remuneration, and Benefits of the Board of Directors (BOD), Executive Board, and The Board of Supervisors (BOS)

### Salaries, bonuses, remunerations, and other benefits

• Remuneration of the Board of Directors: In 2024, the total remuneration paid by the Company to the members of the Board of Directors was 384,000,000 VND.

• Remuneration of the Supervisory Board: In 2024, the total remuneration paid by the Company to the members of the Supervisory Board was 96,000,000 VND.

• Total remuneration and bonuses of each member of the Board of Directors, Executive Board, and Supervisory Board are disclosed in the Notes to the Audited Financial Statements for 2024, presented on page 36.

### Transactions of Internal Shareholders

No.	Transaction executor	Relationship with internal Persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Dao Thi Phuoc	Head of the Supervisory Board	12.654	0.02%	2.654	0.004%	Sell 10,000 stocks from 01/03/2024 to 15/03/2024
2	Nguyen Quang Minh Van	Younger sibling of the Vice Chairman of the BOD cum CEO of NDN	230.000	0.32%	830.000	1.16%	Buy 600,000 stocks from 25/12/2024 to 31/12/2024



# Risk Management

## Risk Management Activities

At NDN, we consider risk management a critical factor for sustainable growth. As such, risk management is integrated into all aspects of our operations, including investment, construction, and business activities.



1

### Risk Identification and Assessment

What are the risks that may negatively impact the Company's objectives?

2

### Risk Analysis

What are the causes of risks? What are the consequences? What are the feasible mitigation measures? Where are the Company's remaining shortcomings?

3

### Risk Mitigation

What is the Company's risk response plan? What is the expected timeline for risk mitigation to minimize potential losses?

4

### Risk Monitoring

Regularly monitor and review signs of residual risks and post-mitigation issues.

## Key risks and mitigation measures

1

### Macroeconomic risks

Key economic indicators such as GDP growth, inflation, credit expansion, exchange rates, and unemployment continued to impact NDN's operations in 2024, a year marked by significant domestic economic volatility.

To mitigate risks, we implemented targeted measures, including:

- Monitoring macroeconomic trends to support strategic decision-making;
- Diversifying our real estate portfolio, notably with the successful leasing of Monarchy B.

2

### Competition risks

Da Nang remains one of the most attractive real estate markets in Vietnam, drawing increasing interest from major developers. As a result, NDN faces growing competition, particularly in the high-end apartment segment, with key players including Vingroup, Sun Group, and Dat Xanh Mien Trung.

To strengthen our competitive edge, we continuously:

- Enhance property management and operations to ensure the highest quality of living for our residents;
- Innovate and introduce new, high-quality, and trend-aligned real estate products to the market.

3

### Natural disaster and Pandemic risks

Natural disasters and pandemics are force majeure events beyond the Company's control. To mitigate potential impacts, we have implemented the following measures:

- Closely monitor developments to enable timely and appropriate response strategies;
- Apply business initiatives aimed at minimizing disruptions to the Company's performance.

## Key risks and mitigation measures

4

### Regulatory Risk

This risk arises from changes, additions, or inconsistencies in regulations related to real estate investment, construction, business operations, and property management. These may increase administrative workload and processing time, potentially leading to delays or non-compliance.

To mitigate this risk, the Company proactively implements the following measures:

- Regularly review and enforce internal procedures to ensure compliance with legal documentation and project approval requirements;
- Stay up to date with changes in laws and policies related to real estate, project investment, and accounting, allowing timely planning and adjustment in line with regulatory requirements.

5

### Human resources risks

The Da Nang real estate market is becoming increasingly competitive, with major players such as Vingroup and Sun Group attracting a significant portion of the local talent pool. To ensure a stable and high-quality workforce, NDN has implemented the following initiatives:

- Organize cultural and team-building activities to strengthen long-term employee engagement;
- Promote internal job rotation to help staff enhance their skills and broaden their expertise;
- Regularly launch learning campaigns and training programs to support continuous professional development.

6

### Environmental and social risks

NDN places strong emphasis on the environmental impacts of each project—including concerns such as pollution, air and noise quality, and water resources—which may affect natural ecosystems, surrounding communities, and socio-economic conditions in adjacent areas.

To ensure sustainable development, the Company is committed to the following actions:

- Complying fully with all environmental regulations and legal standards;
- Utilizing low-emission materials during construction and adopting advanced, environmentally conscious design practices.





# Sustainable growth and social responsibility

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# Sustainable Growth Message

From its inception, NDN has recognized brand reputation as the cornerstone for achieving economic prosperity, sustainable branding, and positive environmental and social impact. Throughout more than 30 years of development, the Company has consistently placed people at the center of all activities, upheld its core values, and embraced the principle of "In NDN We Trust" as the basis for building and growing its brand and products.



## Stakeholders

### Maintain engagement with stakeholders

Each year, the Company reviews and evaluates the scope of its stakeholders and the nature of engagement with them in relation to sustainable development. Despite challenges from the broader macroeconomic landscape and the real estate market in 2024, the Company maintained its stakeholder scope and continued to foster long-term, cooperative relationships.

Stakeholders	Form of Engagement	Discussion Topics	Notes for 2024
Investors and Shareholders	<ul style="list-style-type: none"> <li>- Held Annual General Meetings and Extraordinary General Meetings of Shareholders</li> <li>- Welcomed investors at the Company's office</li> <li>- Responded to investor inquiries via phone and email</li> </ul>	<ul style="list-style-type: none"> <li>- 2023 Business Results</li> <li>- Operational Status and Performance</li> <li>- Development Orientation and Strategy</li> </ul>	<ul style="list-style-type: none"> <li>- Successfully organized the Annual General Meeting of Shareholders in April 2024</li> <li>- Disclosed information on the resolution of NDN stock being under warning status</li> </ul>
Customers, Residents	<ul style="list-style-type: none"> <li>- Issued official notifications</li> <li>- Provided consultation and communication directly, via phone, email, or social media</li> <li>- Received petitions and requests</li> </ul>	<ul style="list-style-type: none"> <li>- Addressed product and service-related requests</li> <li>- Executed sales and lease contracts</li> </ul>	<ul style="list-style-type: none"> <li>- Captured market trends, enhanced service quality, and proactively developed products aligned with customer needs</li> </ul>
Regulatory Authorities	<ul style="list-style-type: none"> <li>- Exchanged official correspondence for task coordination</li> <li>- Held meetings to coordinate and resolve tasks</li> </ul>	<ul style="list-style-type: none"> <li>- Matters related to project legal procedures and corporate legal compliance</li> <li>- Updates on new policies and legal regulations</li> </ul>	<ul style="list-style-type: none"> <li>- Report on the progress of project handovers funded by the state budget</li> <li>- Participate in meetings to resolve obstacles related to project implementation</li> </ul>
Employees	<ul style="list-style-type: none"> <li>- Issuance of collective labor agreements, regulations, and internal policies</li> <li>- Gift-giving on holidays and special occasions</li> <li>- Annual team-building activities to strengthen collegial bonds</li> </ul>	<ul style="list-style-type: none"> <li>- Working conditions, salary, bonus, and benefits policies</li> <li>- Opportunities for learning and career development</li> <li>- Workplace environment and working conditions</li> </ul>	<ul style="list-style-type: none"> <li>- Improve and refresh the working environment</li> <li>- Update and enhance welfare policies, creating additional income opportunities and fair learning and career development conditions for all employees</li> </ul>
Partners and Suppliers	<ul style="list-style-type: none"> <li>- Communication via email, phone, and official correspondence</li> <li>- Meetings, gatherings, and seminars</li> </ul>	<ul style="list-style-type: none"> <li>- Environmental impact</li> <li>- Occupational health and safety</li> <li>- Materials used</li> <li>- Supply chain</li> </ul>	<ul style="list-style-type: none"> <li>- Market updates and trends</li> </ul>



## Key Factor

Staying true to our principle of building a sustainable future based on credibility, NDN operates with a strong commitment to legal compliance and prioritizes the interests of shareholders, partners, and customers in all business decisions. At the same time, we continue to engage with the community to create positive values and enhance the quality of life for residents and society.

In 2024, in light of macroeconomic conditions and the real estate market situation, we have reviewed and made adjustments to several key sustainability factors of the Company, as outlined below:

Strategy	Execution Platform	Key Factors	Stakeholders
Sustainable Growth	Workforce Sustainability	<ul style="list-style-type: none"> <li>- Working environment and employee benefits</li> <li>- Labor/Management relations</li> <li>- Recruitment and training</li> </ul>	<ul style="list-style-type: none"> <li>- NDN</li> <li>- Employees</li> </ul>
Environmental Conservation	Eco-Friendly Practices	<ul style="list-style-type: none"> <li>- Material management</li> <li>- Energy consumption</li> <li>- Water consumption</li> <li>- Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>- NDN</li> <li>- Contractors</li> </ul>
Social Responsibility	Community Care	<ul style="list-style-type: none"> <li>- Philanthropic activities</li> <li>- Improving community quality of life</li> </ul>	<ul style="list-style-type: none"> <li>- NDN</li> <li>- Local Community</li> </ul>

## Sustainability of Human Resources

With a journey of over 30 years of development, Nha Da Nang takes great pride in its team of professional and dedicated personnel. In 2024, despite the challenges facing the real estate market, our workforce has remained resilient and committed, taking on additional responsibilities and contributing to the streamlining and optimization of the Company's operations.

We firmly believe that people are the most valuable asset of the Company. Therefore, we continuously invest significant time, effort, and budget into developing a sustainable and high-quality human resource foundation.

### Employee Rights and Working Environment

#### Working Environment

The Company has established a transparent and detailed policy framework for employee engagement, offering a dynamic and open working environment where each individual is empowered to express themselves and contribute to the collective growth of the Company.

#### Training Policy

To help employees maximize their potential and guide personal development, the Company consistently implements appropriate training policies. Additionally, selected staff are regularly sent to attend short-term courses and workshops on management, accounting, marketing, sales brokerage, and other professional skills.

#### Compensation and Benefits

Employees are entitled to paid leave, public holidays, and Tet holidays in accordance with the Labor Code. Official staff who have worked for 12 months or more are granted 12 days of annual leave. In addition to maternity leave as stipulated by law, the Company also offers flexible working hours to help employees maintain a healthy work-life balance.

#### Career Advancement

At NDN, every employee's contribution is valued. Those with qualifications, dedication, and significant contributions to the Company's development are considered for positions that match their capabilities and potential.

## Environmentally Friendly

### Working Environment

The Company places strong emphasis on the use and management of energy-efficient and environmentally friendly architectural materials and equipment. These include non-fired bricks, energy-saving LED lights, motion sensor lighting systems, and a balanced ratio of glass facades, windows, and walls that optimize energy usage while ensuring aesthetic appeal and functional efficiency in terms of natural lighting and ventilation. Additionally, water-saving sanitary equipment is installed to

further reduce environmental impact. All materials used comply with applicable construction codes and standards related to durability, structural safety, and architectural design.

Furthermore, reinforced concrete continues to be a reliable and sustainable structural material, particularly suitable for Vietnam's climate conditions and especially for high-rise buildings such as residential apartments. We ensure full compliance with relevant codes and standards for the use of reinforced concrete in construction.

### Water Consumption

To conserve water resources at our projects, we have implemented wastewater treatment plants to properly treat waste before discharge into the environment. We invest in advanced water treatment systems designed with modern technology, ensuring full compliance with regulations on domestic wastewater. In addition, we also plant drought-resistant and heat-tolerant grass and vegetation to contribute to environmental sustainability.

### Energy Consumption

From the very design phase of our projects, NDN carefully considers every detail with the goal of minimizing energy consumption. Specifically, the apartments are designed to strike a balance between natural light and temperature. This design ensures that the homes remain well-ventilated, cool, and take full advantage of natural airflows and sunlight.

For NDN's operational projects, we work with the Management and Board of Directors to encourage residents to join environmental protection efforts, such as participating in Earth Hour by turning off lights.

At the Company's office, we encourage employees to be mindful of environmental protection through energy-saving actions. We turn off lights in areas where they are not necessary, use recycled paper, and set the printer to duplex printing when needed, among other practices aimed at reducing our environmental footprint.

### Compliance with Legal Regulations and Environmental Protection

We carefully assess the environmental impact when implementing projects and manage the operation of buildings after they are completed. Our projects and constructions comply with environmental standards and regulations, while ensuring that design and construction quality meet current standards.

We ensure compliance with environmental protection regulations, maintain transparency in the legal aspects of our projects, and conduct environmental impact assessments according to Vietnam's environmental standards. We collaborate with relevant authorities to carry out regular inspections and monitor the quality of wastewater discharges in residential areas. In 2024, we did not receive any complaints or face penalties for non-compliance with environmental laws and regulations.





## Social Responsibility

In addition to our responsibility to create value for shareholders, partners, and customers, NDN continually strives to implement charitable activities that contribute to improving the quality of life for the community and strengthen our social responsibility.

Throughout more than three decades of development, we have consistently allocated a budget to actively participate in charitable programs. Despite the challenges posed by the macroeconomic environment and a sluggish real estate market, we have made every effort to contribute positively to the Central Vietnam community. In 2024, our notable activities include:

### Education



Continuing our contributions to scholarship funds, we visit and provide gifts and educational supplies to disadvantaged students in Hoa An Ward, Cam Le District, Da Nang City.

### Improving Quality of Life



Support for the Elderly Association under the program of the Vietnam Elderly Association; contribute to the disaster prevention fund; organize charity trips to distribute gifts to disadvantaged households and elderly people living alone in Yen Son, Nui Thanh, Quang Nam Province.

In collaboration with the building management unit, we organized a Mid-Autumn Festival program for children, bringing joy and excitement to them before the new school year, and encouraging them to achieve excellent results in their studies and personal development.





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# Da Nang housing investment development JSC

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(\*): The full set of Financial Statements for the fiscal year ended December 31, 2024 has been published on the Company's website at: <https://ndn.com.vn>.

## Company Information

<b>Business registration certificate</b>	Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City, initially registered on March 31, 2010, and amended for the 11th time on December 23, 2021.	
<b>Board of Directors</b>	Mr Luong Thanh Vien	Chairman cum Deputy CEO
	Mr Nguyen Quang Minh Khoa	Vice chairman cum CEO
	Mr Nguyen Quang Minh Khanh	Member cum Deputy CEO
	Mr Vo Ngoc Khang	Member
	Mr Nguyen Ngoc Quang	Member
<b>Supervisory Board</b>	Mrs Dao Thi Phuoc	Head of the Board
	Mrs Le Thi Anh Truc	Member
	Mr Nguyen Dinh Minh Huy	Member
<b>Executive Board</b>	Mr Nguyen Quang Minh Khoa	Vice chairman cum CEO
	Mr Luong Thanh Vien	Chairman cum Deputy CEO
	Mr Nguyen Quang Minh Khanh	Member cum Deputy CEO
<b>Legal Representative</b>	Mr Nguyen Quang Minh Khoa	CEO
<b>Head Office</b>	38 Nguyen Chi Thanh Street, Thach Thang Ward, Hai Chau District, Danang City, Vietnam.	
<b>Auditor</b>	ASCO Firm Auditing and Valuation Company Limited	

# Report of the Executive board

## Responsibilities of the Executive board regarding the financial statements

The Executive Board is responsible for the preparation of the financial statements, ensuring that they fairly and accurately reflect the Company's financial position, business performance, and cash flows for the year. In the course of preparing the financial statements, the Executive Board affirms its compliance with the following principles:

The Executive Board is responsible for establishing and maintaining an internal control system that they determine to be necessary to ensure that the financial statements are free from material misstatement, whether due to fraud or error;

Selecting appropriate accounting policies and applying them consistently;

Making reasonable and prudent judgments and estimates;

Stating whether the applicable accounting standards have been followed, and disclosing and explaining any material departures in the financial statements;

Preparing and presenting the financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and other relevant legal regulations related to the preparation and presentation of financial statements;

Preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue its operations.

The Executive Board ensures that accounting records are properly maintained to reflect the Company's financial position with reasonable accuracy at any given time and that the financial statements comply with prevailing State regulations. The Board is also responsible for safeguarding the Company's assets and for taking appropriate measures to prevent and detect fraud and other irregularities.

The Executive Board affirms that the financial statements present fairly and accurately the Company's financial position as at December 31, 2023, as well as the results of its business operations and cash flows for the fiscal year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System, and relevant legal regulations governing the preparation and presentation of financial statements.

### Additional Commitment:

The Executive Board confirms that the Company has complied with Decree No. 155/2020/ND-CP dated December 31, 2020, issued by the Government on corporate governance applicable to public companies, and has not violated any disclosure obligations under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance providing guidance on information disclosure in the securities market.

Danang, 27 March 2025  
On behalf of the Executive Board  
CEO



Nguyen Quang Minh Khoa

# Independent auditor's report

To: Shareholders, the Board of Management and the Executive Board of  
Da Nang Housing Investment Development Joint Stock Company

We have audited the accompanying Financial Statements of Da Nang Housing Development Investment Joint Stock Company, which were prepared on March 27, 2025. The Financial Statements comprise the Balance Sheet as at December 31, 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended, and the Notes to the Financial Statements.

## The Executive Board's responsibility

The Executive Board is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of financial statements and for such internal control as the Executive Board determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

## Board of CEOs' responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with standards, ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

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

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



# Independent auditors' report

## Auditor's opinion

financial position of Da Nang Housing Investment Development Joint Stock Company as at 31 December 2024, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial Statements.

Hanoi, 27 March 2025

**ASCO Firm Auditing and Valuation Company Limited**

Chief Executive Officer



**Nguyen Thanh Khiet**

Registered Auditor No: 0807-2023-149-1

**Auditor**

**Phan Dinh Dung**

Registered Auditor  
No: 4887-2024-149-1

# Statement of financial position

Code	Assets	Note	31/12/2024	01/01/2024
100	<b>A. CURRENT ASSETS</b>		<b>1,011,448,565,385</b>	<b>1,082,956,046,895</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>7,365,245,552</b>	<b>267,827,525,923</b>
111	1. Cash		9,365,245,552	235,114,361,908
112	2. Cash equivalents		88,000,000,000	32,713,164,015
120	<b>II. Short-term investments</b>	4	<b>680,091,956,127</b>	<b>503,834,825,806</b>
121	1. Trading securities		549,446,446,457	433,569,299,071
122	2. Provision for diminution in value of trading		(49,209,437,604)	(37,710,492,857)
123	3. Held-to-maturity investments		179,854,947,274	107,976,019,592
130	<b>III. Short-term receivables</b>		<b>129,543,846,132</b>	<b>152,778,735,464</b>
131	1. Short-term trade receivables	5	108,221,707,015	106,310,331,428
132	2. Short-term prepayments to suppliers	6	502,999,797	692,385,009
135	3. Short-term loan receivables	8	21,600,000,000	23,000,000,000
136	4. Other short-term receivables	9	3,610,415,956	27,167,295,663
137	5. Provision for short-term doubtful debts		(4,391,276,636)	(4,391,276,636)
140	<b>IV. Inventories</b>	11	<b>87,932,201,415</b>	<b>133,242,422,465</b>
141	1. Inventories		87,932,201,415	133,242,422,465
150	<b>V. Other short-term assets</b>		<b>16,515,316,159</b>	<b>25,272,537,237</b>
151	1. Short-term prepaid expenses	16	915,266,353	7,415,734,480
152	2. Deductible VAT		14,531,605,001	16,475,999,380
153	3. Thuế và các khoản khác phải thu Nhà nước	19	1,068,444,805	1,380,803,377

## Statement of financial position

Code	Assets	Note	31/12/2024	01/01/2024
200	<b>B. NON-CURRENT ASSETS</b>		<b>266,352,826,454</b>	<b>242,247,211,588</b>
220	<b>II. Fixed assets</b>		<b>3,340,798,105</b>	<b>3,929,962,873</b>
221	1. Tangible fixed assets	13	2,872,478,729	3,461,643,497
222	Historical cost		8,923,401,088	8,923,401,088
223	Accumulated depreciation		(6,050,922,359)	(5,461,757,591)
227	2. Intangible fixed assets	14	468,319,376	468,319,376
228	Historical cost		770,949,376	770,949,376
229	Accumulated amortization		(302,630,000)	(302,630,000)
230	<b>III. Investment properties</b>	15	<b>191,897,473,539</b>	<b>167,416,312,487</b>
231	Historical cost		206,712,448,560	174,304,664,907
232	Accumulated depreciation		(14,814,975,021)	(6,888,352,420)
240	<b>IV. Long-term assets in progress</b>	12	<b>11,366,593,216</b>	<b>11,366,593,216</b>
242	1. Construction in progress		11,366,593,216	11,366,593,216
250	<b>V. Long-term investments</b>	4	<b>55,363,724,961</b>	<b>55,471,356,400</b>
252	1. Investments in joint ventures and associates		54,504,825,693	54,504,825,693
253	2. Equity investments in other entities		4,000,000,000	4,000,000,000
254	3. Provision for devaluation of long-term		(3,141,100,732)	(3,033,469,293)
260	<b>VI. Other long-term assets</b>		<b>4,384,236,633</b>	<b>4,062,986,612</b>
261	1. Long-term prepaid expenses	16	4,109,599,217	3,466,407,080
262	2. Deferred income tax assets		274,637,416	596,579,532
270	<b>TOTAL ASSETS</b>		<b>1,277,801,391,839</b>	<b>1,325,203,258,483</b>

## Statement of financial position

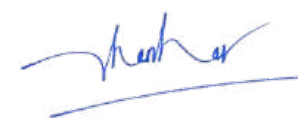
Code	Capital	Note	31/12/2024	01/01/2024
300	<b>C. LIABILITIES</b>		<b>189,030,501,507</b>	<b>272,458,396,112</b>
310	<b>I. Current liabilities</b>		<b>187,685,784,560</b>	<b>271,229,959,332</b>
311	1. Short-term trade payables	17	47,966,207,684	49,970,178,703
312	2. Short-term prepayments from customers	18	14,536,092,153	48,558,942,661
313	3. Taxes and other payables to State budget	19	74,174,009	10,746,410,840
314	4. Payables to employees		741,974,209	247,930,955
318	5. Short-term unearned revenue	21	2,451,298,633	2,049,392,975
319	6. Other short-term payables	20	121,815,617,872	158,766,853,198
322	7. Bonus and welfare fund		100,420,000	890,250,000
330	<b>II. Non-current liabilities</b>		<b>1,344,716,947</b>	<b>1,228,436,780</b>
336	1. Long-term unearned revenue	21	658,516,947	1,028,436,780
337	2. Other long-term payable	20	686,200,000	200,000,000
400	<b>D. OWNER'S EQUITY</b>		<b>1,088,770,890,332</b>	<b>1,052,744,862,371</b>
410	I. Owner's equity	22	1,088,770,890,332	1,052,744,862,371
411	1. Contributed capital		716,579,360,000	716,579,360,000
412	2. Share premium		17,321,925,260	17,321,925,260
421	3. Retained earnings		354,869,605,072	318,843,577,111
421a	Retained earnings accumulated till the end of		318,843,577,111	100,697,606,189
421b	Retained earnings of the current year		36,026,027,961	218,145,970,922
440	<b>TOTAL CAPITAL</b>		<b>1,277,801,391,839</b>	<b>1,325,203,258,483</b>

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

 Danang, 27 March 2025  
 Chief Executive Officer



Nguyen Quang Minh Khoa



## Statement of income

Code	Items	Note	Year 2024	Year 2023
01	Revenue from sales of goods and rendering	24	55,616,946,205	435,756,928,839
10	Net revenue from sales of goods and rendering		55,616,946,205	435,756,928,839
11	Cost of goods sold	25	29,093,405,305	208,756,856,797
20	Gross profit from sales and service provision		26,523,540,900	227,000,072,042
21	Financial income	26	113,458,178,653	61,425,240,795
22	Financial expense	27	78,241,110,645	9,172,543,657
23	In which: Interest expense		4,301,391,343	3,103,368,001
25	Selling expense	28	6,718,224,045	13,225,810,107
26	General and administrative expense	29	7,539,008,301	5,870,593,352
30	Net profit from operating activities		47,483,376,562	260,156,365,721
31	Other income	30	500	27,500,000
32	Other expense	31	5,507,032,507	430,693,911
40	Other profit		(5,507,032,007)	(403,193,911)
50	Total net profit before tax		41,976,344,555	259,753,171,810
51	Current corporate income tax expense	32	5,478,374,478	37,375,360,108
52	Deferred corporate income tax expense		321,942,116	4,231,840,780
60	Profit after corporate income tax		36,176,027,961	218,145,970,922
70	Basic earnings per share	33	503	3,044
71	Diluted earnings per share		503	3,044

Preparer

Nguyen Thi Thach Thao

Chief Accountant

Duong Thi Thanh Hai

 Danang, 27 March 2025  
 Chief Executive Officer

Nguyen Quang Minh Khoa

## Statement of cash flows

(Direct method)

Code	Items	Note	Year 2024	Year 2023
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from sales of goods and rendering of services and other revenues		1,012,539,597,383	509,974,145,956
02	Cash paid to suppliers		(1,074,517,162,449)	(728,010,328,036)
03	Cash paid to employees		(4,807,613,694)	(3,963,762,384)
04	Interest paid		(1,631,924,885)	(3,011,121,551)
05	Corporate income tax paid		(15,819,047,184)	(25,457,357,352)
06	Other receipts from operating activities		21,782,953,573	21,206,676,206
07	Other payments on operating activities		(68,016,452,250)	(37,649,661,455)
20	Net cash flow from operating activities		(130,469,649,506)	(266,911,408,616)
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
23	Loans and purchase of debt instruments from other		(255,506,900,790)	(140,110,035,985)
24	Collection of loans and resale of debt instrument of other entities		188,370,464,772	517,385,465,018
27	Interest and dividend received		14,467,049,803	37,460,468,938
30	Net cash flow from investing activities		(52,669,386,215)	414,735,897,971
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	Proceeds from borrowings		226,868,618,417	49,903,966,722
34	Repayment of principal		(214,191,863,067)	-
40	Net cash flow from financing activities		12,676,755,350	49,903,966,722
50	Net cash flows in the year		(170,462,280,371)	197,728,456,077
60	Cash and cash equivalents at the beginning of the year		267,827,525,923	70,099,069,846
70	Cash and cash equivalents at the end of the year	3	97,365,245,552	267,827,525,923

Preparer

Nguyen Thi Thach Thao

Chief Accountant

Duong Thi Thanh Hai

 Danang, 27 March 2025  
 Chief Executive Officer

Nguyen Quang Minh Khoa

Danang, 16 April 2025

**DANANG HOUSING INVESTMENT DEVELOPMENT JSC  
CHIEF EXECUTIVE OFFICER**



**NGUYEN QUANG MINH KHOA**





# DANANG HOUSING INVESTMENT DEVELOPMENT JSC

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