



DHC SUOI DOI CORPORATION
Interim Financial Statements
For the first 6 months of 2025

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REPORT OF CHAIRPERSON AND MANAGEMENT

The Chairperson and Management of DHC Suoi Doi Corporation present this report together with the reviewed interim financial statements for the first 6 months of 2025.

Overview

DHC Suoi Doi Corporation (the "Company") was incorporated under Enterprise Registration Certificate No. 0401585934 dated 07/02/2014 issued by the Da Nang Department of Planning and Investment. Since its establishment, the Company has amended its Enterprise Registration Certificate 16 times, most recently on 17/07/2025. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter and other relevant regulations.

Charter capital: VND471,000,000,000.

Share capital 30/06/2025: VND471,000,000,000.

The Company has registered the trading of its common shares on the UPCoM trading system of the Hanoi Stock Exchange pursuant to Decision No. 270/QĐ-SGDHN dated 25/04/2022, with the ticker symbol DSD.

Head office

- Address: 158 Bui Ta Han Street, Ngu Hanh Son Ward, Da Nang City
- Tel: (84) 0236. 3561575
- Fax: (84) 0236. 3561545
- Website: www.dhcgroup.vn

Actual principal business activities: Entertainment, food and beverage services, and short-term accommodation.

Operating activities as per the Enterprise Registration Certificate

- Other amusement and recreation activities n.e.c. (except bar and nightclub activities);
- Botanical and zoological gardens and nature reserves activities;
- Construction of other civil engineering projects. Details: Construction of transportation, irrigation, hydropower, technical infrastructure projects, water supply and drainage, and wastewater treatment projects;
- Reservation service and service activities for promotion and operation of tours;
- Silviculture and other forestry activities and propagation of forest trees;
- Growing of perennial spices, pharmaceutical and aromatic crops;
- Growing of vegetables, leguminous crops and flowers;
- Support activities for other mining and quarrying. Details: Test drilling for mineral water and hot springs water;
- Water collection, treatment and supply. Details: Mineral water collection, treatment and supply;
- Support services to forestry;
- Growing of fruits;
- Trading of own or rented property and land use rights;
- Wholesale of food. Details: Wholesale of bird's nest and products made from bird's nest;

REPORT OF CHAIRPERSON AND MANAGEMENT (cont'd)

- Other retail sale of new goods in specialized stores. Details: Retail sale of bird's nest and products made from bird's nest;
- Mining and quarrying n.e.c. Details: Exploration and collection of hot spring water;
- Building completion and finishing;
- Operation of sports facilities;
- Steambath, massage and health improvement services (except sports activities);
- Retail sale of books, newspapers, magazines and stationary in specialized stores. Details: Retail sale of books, newspapers, and periodicals;
- Tour operator activities;
- Travel agencies;
- Restaurants and mobile food service activities. Details: Restaurants;
- Beverage serving activities (except bar activities);
- Short-term accommodation activities. Details: Operation of tourism accommodation establishments;
- Activities of sports clubs;
- Leasing of sports and recreational equipment;
- Other passenger land transport. Details: Operation of passenger transport on fixed routes;
- Organization of conventions and trade shows;
- Manufacture of non-alcoholic beverages, and mineral water (Production site outside Da Nang City);
- Site preparation.

Employees

As at 30/06/2025, the Company had 374 employees, including 6 managing officers.

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the period and up to the reporting date are as follows:

Board of Directors

- | | | |
|------------------------------|-------------|---------------------------|
| • Ms. Tran Thi Huong | Chairperson | Reappointed on 25/06/2024 |
| • Mr. Le Minh Duc | Member | Reappointed on 25/06/2024 |
| • Mr. Pham Khac Duong | Member | Reappointed on 25/06/2024 |
| • Mr. Ho Phong | Member | Reappointed on 25/06/2024 |
| • Ms. Pham Le Thi Lan Phuong | Member | Appointed on 25/06/2024 |

Supervisory Board

- | | | |
|--------------------------------|------------------|---------------------------|
| • Mr. Nguyen Van Thanh | Chief Supervisor | Reappointed on 25/06/2024 |
| • Ms. Tran Thu Trang | Supervisor | Reappointed on 25/06/2024 |
| • Ms. Nguyen Tran Quynh Phuong | Supervisor | Reappointed on 25/06/2024 |

REPORT OF CHAIRPERSON AND MANAGEMENT (cont'd)

Management and Chief Accountant

• Mr. Pham Khac Duong	Director	Reappointed on 01/06/2021
• Mr. Dang Cong Thanh	Deputy Director	Appointed on 12/01/2023
• Mr. Vo Ngoc Hoa	Deputy Director of Services	Appointed on 23/12/2023
• Mr. Tran Minh Thai	Deputy Director of Projects	Appointed on 18/07/2024
• Mr. Do Huu Hung	Chief Accountant	Appointed on 21/06/2022

Independent auditor

These interim financial statements were reviewed by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, Street 30/4, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairperson and Management's statement of responsibility in respect of the interim financial statements

The Company's Chairperson and Management are responsible for the preparation and fair presentation of these interim financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the interim financial statements on the going concern basis.
- Responsibility for such internal control as Chairperson and Management determine is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

The Company's Chairperson and Management hereby confirm that the accompanying interim financial statements, including the interim balance sheet, the interim income statement, the interim statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 30/06/2025, and of the results of its operations and its cash flows for the first 6 months of 2025 in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of interim financial statements

Approval of financial statements

The Company's legal representative, Ms. Tran Thi Huong (Chairperson of the Board of Directors), has authorized Mr. Pham Khac Duong (Director) to sign the financial statements pursuant to Decision No. 01/2022/QD-DHCSD dated 25/05/2022.

On behalf of the Chairperson and Management



Pham Khac Duong
Director
Da Nang, 11 August 2025



No.: 945/2025/BCSX-AAC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To: The Shareholders, Board of Directors, and Management of DHC Suoi Doi Corporation

We have reviewed the accompanying interim financial statements prepared on 11/08/2025 of DHC Suoi Doi Corporation ("the Company") as set out on pages 5 to 29, which comprise the interim balance sheet as at 30/06/2025, the interim income statement, interim statement of cash flows for the first 6 months of 2025 and the notes thereto.

Chairperson and Management's Responsibility for the Interim Financial Statements

The Company's Chairperson and Management are responsible for the preparation and fair presentation of these interim financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements, and for such internal control as Chairperson and Management determine is necessary to enable the preparation and presentation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of the Company as at 30/06/2025, and of its financial performance and its cash flows for the first 6 months of 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of the interim financial statements.



AAC Auditing and Accounting Co., Ltd.

Lam Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 11 August 2025

■ **Head Office:**

Lot 78-80 April 30th Street, Hai Chau District, Da Nang City
Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887

■ **Branch:**

2F, 132 - 134 Nguyen Gia Tri Street, Binh Thanh District, Ho Chi Minh City
Tel: +84 (28) 3910 2235; Fax: +84 (28) 3910 2349

INTERIM BALANCE SHEET
As at 30 June 2025

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	30/06/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		38,577,240,065	43,487,379,947
I. Cash and cash equivalents	110		18,115,466,144	20,422,509,938
1. Cash	111	5	18,115,466,144	20,422,509,938
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		14,152,001,767	16,762,958,251
1. Short-term trade receivables	131	6	618,067,996	113,329,940
2. Short-term prepayments to suppliers	132	7	6,052,729,699	9,940,541,152
3. Other short-term receivables	136	8	7,481,146,279	6,709,087,159
4. Shortage of assets pending resolution	139		57,793	-
IV. Inventories	140	9	4,564,480,756	3,339,933,154
1. Inventories	141		4,564,480,756	3,339,933,154
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		1,745,291,398	2,961,978,604
1. Short-term prepaid expenses	151	10.a	1,671,600,823	897,105,418
2. Deductible value-added tax	152		-	1,991,182,611
3. Taxes and amounts receivable from the State	153	16	73,690,575	73,690,575
B. NON-CURRENT ASSETS	200		705,929,438,361	687,528,541,525
I. Long-term receivables	210		-	-
II. Fixed assets	220		507,808,427,203	518,079,391,533
1. Tangible fixed assets	221	11	507,559,248,743	517,801,752,637
- Cost	222		716,466,579,067	711,670,029,795
- Accumulated depreciation	223		(208,907,330,324)	(193,868,277,158)
2. Intangible fixed assets	227	12	249,178,460	277,638,896
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(679,996,540)	(651,536,104)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		135,456,181,948	102,734,345,675
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	135,456,181,948	102,734,345,675
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		62,664,829,210	66,714,804,317
1. Long-term prepaid expenses	261	10.b	62,664,829,210	66,489,213,917
2. Deferred income tax assets	262		-	225,590,400
TOTAL ASSETS	270		744,506,678,426	731,015,921,472

INTERIM BALANCE SHEET (cont'd)

As at 30 June 2025

RESOURCES	Code	Note	30/06/2025 VND	01/01/2025 VND
C. LIABILITIES	300		143,573,335,672	146,581,292,768
I. Current liabilities	310		50,968,337,362	44,738,009,361
1. Short-term trade payables	311	14	19,497,622,084	12,475,996,539
2. Short-term advances from customers	312	15	1,724,058,439	1,062,508,690
3. Taxes and amounts payable to the State	313	16	1,571,282,582	104,766,047
4. Payables to employees	314		4,287,570,477	3,710,990,597
5. Short-term accrued expenses	315	17	1,016,539,416	1,066,092,203
6. Short-term unearned revenue	318		-	1,127,952,000
7. Other short-term payables	319	18	2,010,905,719	1,108,889,477
8. Short-term loans and finance lease liabilities	320	19.a	20,860,358,645	24,080,813,808
II. Non-current liabilities	330		92,604,998,310	101,843,283,407
1. Long-term loans and finance lease liabilities	338	19.b	88,452,250,000	98,376,000,000
2. Deferred income tax liabilities	341	20	4,152,748,310	3,467,283,407
D. EQUITY	400		600,933,342,754	584,434,628,704
I. Owners' equity	410	21	600,933,342,754	584,434,628,704
1. Share capital	411	21	471,000,000,000	471,000,000,000
- Common shares with voting rights	411a		471,000,000,000	471,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	159,593,400,000	159,593,400,000
3. Undistributed profit after tax	421	21	(29,660,057,246)	(46,158,771,296)
- Undistributed profit up to prior period-end	421a	21	(46,158,771,296)	(56,601,358,851)
- Undistributed profit for the current period	421b	21	16,498,714,050	10,442,587,555
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		744,506,678,426	731,015,921,472


Pham Khac Duong
Director
Da Nang, 11 August 2025




Do Huu Hung
Chief Accountant


Do Huu Hung
Preparer

INTERIM INCOME STATEMENT
For the first 6 months of 2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
1. Revenue from sales and service provision	01	22	95,831,329,085	88,201,153,887
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		95,831,329,085	88,201,153,887
4. Cost of goods sold	11	23	62,763,755,369	54,517,443,457
5. Gross profit from sales and service provision	20		33,067,573,716	33,683,710,430
6. Financial income	21	24	4,949,323	571,301
7. Financial expenses	22	25	3,950,897,622	10,802,905,541
Including: Interest expenses	23		3,942,760,122	10,802,905,541
8. Selling expenses	25	26	5,913,519,987	6,492,261,243
9. Administrative expenses	26	27	5,840,026,560	5,381,374,338
10. Operating profit	30		17,368,078,870	11,007,740,609
11. Other income	31	28	321,584,584	438,097,021
12. Other expenses	32	29	279,894,101	516,256,485
13. Other profit	40		41,690,483	(78,159,464)
14. Accounting profit before tax	50		17,409,769,353	10,929,581,145
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52	30	911,055,303	785,858,097
17. Profit after tax	60		16,498,714,050	10,143,723,048
18. Basic earnings per share	70	31	350	277
19. Diluted earnings per share	71	31	350	277



Pham Khac Duong
Director

Da Nang, 11 August 2025


Do Huu Hung
Chief Accountant


Do Huu Hung
Preparer

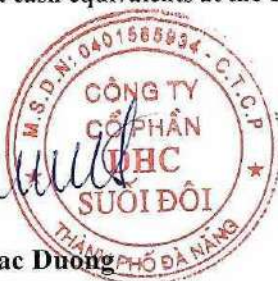
INTERIM STATEMENT OF CASH FLOWS
For the first 6 months of 2025

Form B 03 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	First 6 months of 2025 VND	First 6 months of 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		17,409,769,353	10,929,581,145
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	11,12	15,067,513,602	13,332,412,199
- (Profits)/losses from investing activities	05	24	(4,949,323)	(571,301)
- Interest expenses	06	25	3,942,760,122	10,802,905,541
3. Operating profit before changes in working capital	08		36,415,093,754	35,064,327,584
- (Increase)/decrease in receivables	09		1,571,186,716	(3,850,288,190)
- (Increase)/decrease in inventories	10	9	(1,224,547,602)	(602,516,463)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		8,918,975,760	5,632,006,209
- (Increase)/decrease in prepaid expenses	12	10	(2,614,856,823)	(5,905,586,434)
- Loan interest paid	14	17.25	(3,992,312,909)	(8,030,596,251)
Net cash from operating activities	20		39,073,538,896	22,307,346,455
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	11,13	(28,241,326,850)	(34,830,350,406)
2. Loan interest, dividends, and profits received	27	8,24	4,949,323	571,301
Net cash from investing activities	30		(28,236,377,527)	(34,829,779,105)
III Cash flows from financing activities				
1. Proceeds from borrowings	33	19	36,087,110,119	68,964,227,299
2. Repayment of borrowings	34	19	(49,231,315,282)	(55,144,447,082)
Net cash from financing activities	40		(13,144,205,163)	13,819,780,217
Net cash flows for the period	50		(2,307,043,794)	1,297,347,567
Cash and cash equivalents at the beginning of the period	60	5	20,422,509,938	1,240,117,205
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	18,115,466,144	2,537,464,772

Pham Khac Duong
Director

Da Nang, 11 August 2025



Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(These notes form part of and should be read in conjunction
with the accompanying financial statements)

Form B 09 - DN

Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

1. Nature of operations

1.1. Overview

DHC Suoi Doi Corporation (the "Company") was incorporated under Enterprise Registration Certificate No. 0401585934 dated 07/02/2014 issued by the Da Nang Department of Planning and Investment. Since its establishment, the Company has amended its Enterprise Registration Certificate 16 times, most recently on 17/07/2025. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter and other relevant regulations.

1.2. Principal scope of business: Entertainment, food and beverage services, and short-term accommodation.

2. Accounting period, currency used in accounting

The Company's annual accounting period starts on 1 January and ends on 31 December.

These interim financial statements are prepared for the first 6 months of 2025 (starting on 01/01/2025 and ending on 30/06/2025)

Financial statements and accounting transactions are expressed in Vietnamese Dong (VND).

3. Applied accounting standards and accounting system

The Company adopted the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

All short-term investments which are collectible or mature of 3 months or less as from purchasing date, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value at reporting date shall be recognized as cash equivalents.

4.2 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;
- Other receivables include non-trade amounts which are not related to trading activities, intra-company transactions.

Receivables are recorded at cost less provision for doubtful debts. Provision for doubtful debts represents the estimated loss amounts at the balance sheet date for overdue receivables which the Company has claimed many times but still has not collected yet or which have not been overdue but the debtor has been in the state of insolvency, doing dissolution procedures, missing or running away.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***4.3 Inventories**

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

Value of inventories is calculated using the weighted average method and accounted for using the perpetual method. Cost of materials and goods comprises costs of purchase, costs of conversion and any directly attributable costs of bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price less the estimated costs of completing the products and the estimated costs needed for their consumption.

Provision for decline in value of inventories is made for each kind of inventories when the net realizable value of that kind of inventories is less than cost.

4.4 Tangible fixed assets***Cost***

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of tangible assets comprises their purchase price and all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state. The costs incurred after the initial recognition of tangible fixed asset shall be recorded as increase in their historical cost if these costs are certain to augment future economic benefits obtained from the use of those assets. Those incurred costs which fail to meet this requirement must be recognized as production and business expenses in the period.

Depreciation

Depreciation of tangible fixed assets is calculated on a straight-line basis over their estimated useful lives. The depreciation period is in conformity with Circular No. 45/2013/TT-BTC dated 25 April 2013 by the Ministry of Finance. Details are as follows:

<u>Kinds of assets</u>	<u>Depreciation period (years)</u>
Buildings, architectures	35
Machinery, equipment	5 - 10
Motor vehicles	6 - 10
Office equipment	3 - 10
Other tangible fixed assets	5 - 10

4.5 Intangible fixed assets***Cost***

Intangible fixed assets are stated at cost less accumulated amortization.

The cost of intangible fixed assets comprises all the costs incurred by the Company to acquire those assets as of the time of putting such assets into the ready-for-use state.

Land use rights

The cost of land use rights includes all costs directly attributable to obtaining the legal land use rights.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Amortization

Intangible fixed assets being land use rights with definite term are amortized over the period in which the Company is allowed to use the land.

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.

The amortization periods for intangible fixed assets of the Company are as follows:

<u>Kinds of assets</u>	<u>Amortization period (years)</u>
Software	2 - 10
Website	3
Land use rights	40

4.6 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses. These are expenditures that have been incurred but related to the operations of many accounting periods. The Company's primary prepayments are as follows:

- Tools and instruments put into use are amortized in accordance with the straight-line method for a period ranging from 12 to 36 months;
- Other prepaid expenses: The Company selects appropriate method and criteria of allocation over the period in which economic benefits are expected to be received based on the nature and extent of the prepaid expenses.

4.7 Payables

Payables include trade payables and other payables:

- Trade payables are trade-related amounts, arising from trading activities between the Company and its suppliers.
- Other payables are non-trade amounts, which are not related to trading activities, intra-company transactions.

Payables are recognized at cost and reported as short-term or long-term payables based on the remaining terms at the balance sheet date.

4.8 Accrued expenses

Accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Company.

4.9 Loans and finance lease liabilities

Loans and finance lease liabilities are recorded at cost and classified into current and non-current liabilities based on the remaining terms at the balance sheet date.

The Company monitors loans and finance lease liabilities according to their creditors, loan agreements, principal terms, remaining terms and original currencies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Borrowing costs

Borrowing costs comprise interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recognized as an expense in the period in which they are incurred, except to the extent that they qualify the conditions to be capitalized in accordance with Accounting Standard "Borrowing costs".

Borrowing costs associated with a particular borrowing for the purpose of investing in, constructing or forming a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined by applying a capitalization rate to the weighted average accumulated costs incurred for the construction or production of the qualifying asset.

Capitalization of borrowing costs shall be suspended during extended periods in which it suspends active development of a qualifying asset, except to the extent that the suspension is necessary. Capitalization shall be ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

4.10 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the balance sheet date between the tax base of assets and liability and their carrying amount for financial reporting purpose. Deferred income tax liabilities are recognized for all temporary differences except temporary differences arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. Deferred income tax liabilities are recognized for all taxable temporary differences while deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. Book values of deferred corporate income tax assets are considered at the balance sheet dates and will be reduced to the rates that ensure enough taxable income against which the benefits from a part of or all of the deferred income tax assets can be used. Unrecognized deferred income tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred income tax assets and deferred income tax liabilities are offset if taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same taxation authority.

4.11 Owners' equity

Share capital represents the amount of capital actually contributed by shareholders.

Share premium

Share premium reflects the difference between the issue price and par value of the shares issued, net of costs directly related to the issuance of shares; the difference between the re-issue price and book value, net of costs directly related to the re-issuance of shares; and the capital component of convertible bonds upon maturity.

Profit distribution

Profit after corporate income tax is available for appropriation to funds and distribution to shareholders in accordance with the Company's Charter or the Resolution of the General Meeting of Shareholders.

Dividends to be paid to shareholders shall not exceed the undistributed profit after tax, taking into account non-monetary items in the undistributed profit that may affect cash flow and the ability to pay dividends.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.12 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the balance sheet date.
- Revenue from financing activities is recognized when revenue is determined with relative certainty and it is possible to obtain economic benefits from the transactions.
 - ✓ Interest is recognized on the basis of the actual term and interest rates.
 - ✓ Dividends and profits shared are recognized when the Company has the rights to receive dividends or profit from the capital contribution.
- Other income is the income derived out of the Company's scope of business and recognized when it can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

4.13 Cost of goods sold

Cost of products, goods sold and services rendered shall be recognized in the correct accounting period in accordance with the matching principle and conservatism principle.

Costs of inventories and services rendered which are incurred in excess of the ordinary level shall be charged out to cost of goods sold in the period, not to the production cost of goods and services.

4.14 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities such as interest expenses and foreign exchange differences.

4.15 Selling expenses, administrative expenses

Selling expenses reflect expenses actually incurred in the process of selling products, goods, rendering services.

Administrative expenses reflect expenses actually incurred related to the overall administration of the enterprise.

4.16 Current corporate income tax expense

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the balance sheet date. The difference between taxable income and accounting profit is due to the adjustments of temporary differences between tax and accounting figures as well as those of non-taxable or non-deductible income and expenses.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

4.17 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT):
 - ✓ A 10% VAT rate is applied to food and beverage services, souvenir sales, accommodation services, recreational activities, spa services, etc. From 01/01/2025 to 30/06/2025, the Company applied an 8% VAT rate in accordance with Decree No. 180/2024/ND-CP dated 31/12/2024 issued by the Government.
 - ✓ Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligation are fulfilled in accordance with current regulations.

4.18 Financial instruments

Initial recognition

Financial assets

A financial asset is recognized initially at cost plus transaction costs directly attributable to the acquisition of the asset. The Company's financial assets comprise cash on hand, cash at bank, trade receivables, and other receivables.

Financial liabilities

A financial liability is recognized initially at cost plus transaction costs directly attributable to the issuance of such liability. The Company's financial liabilities comprise trade payables, loans, accrued expenses, and other payables.

Subsequent measurement

Currently, there has been no requirement for subsequent measurement of financial instruments.

4.19 Related parties

Parties are considered to be related if one party has the ability to (directly or indirectly) control the other party or exercise significant influence over the other party in making financial or operational decisions.

5. Cash

Currency: VND

	30/06/2025	01/01/2025
Cash on hand	201,642,198	313,278,198
Bank demand deposits	17,913,823,946	20,109,231,740
Total	18,115,466,144	20,422,509,938

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***6. Short-term trade receivables**

	30/06/2025	01/01/2025
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	518,578,996	13,840,940
Total	618,067,996	113,329,940

7. Short-term prepayments to suppliers

	30/06/2025	01/01/2025
DHC Han River Corporation	3,939,060,524	6,965,812,903
DHC Investment JSC (related party)	1,142,039,690	1,780,766,960
Other suppliers	971,629,485	1,193,961,289
Total	6,052,729,699	9,940,541,152

8. Other short-term receivables

	30/06/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term deposits, collaterals	3,148,577,018	-	3,145,719,425	-
Advances	2,492,667,000	-	3,274,781,000	-
Other receivables	1,839,902,261	-	288,586,734	-
Total	7,481,146,279	-	6,709,087,159	-

9. Inventories

	30/06/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	3,554,301,559	-	2,759,081,857	-
Tools, instruments	44,997,686	-	35,966,600	-
Merchandise goods	965,181,511	-	544,884,697	-
Total	4,564,480,756	-	3,339,933,154	-

No inventories were pledged as security for borrowings as at 30/06/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 30/06/2025.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

10. Prepaid expenses

a. Short-term

	30/06/2025	01/01/2025
Compulsory insurance	3,553,011	38,110,232
Tools and instruments pending allocation	340,807,443	698,657,783
Other prepaid expenses	1,327,240,369	160,337,403
Total	1,671,600,823	897,105,418

b. Long-term

	30/06/2025	01/01/2025
Tools and instruments pending allocation	9,974,853,566	8,344,326,476
Site clearance and compensation costs – Phase 1 (*)	2,685,906,395	2,728,539,827
Site clearance and compensation costs – Phase 1 Expansion (**)	3,037,339,516	3,073,072,924
Repair and renovation costs	46,966,729,733	52,343,274,690
Total	62,664,829,210	66,489,213,917

(*) This balance represents costs incurred for land clearance, compensation, site preparation, and afforestation for the Nui Than Tai Hot Springs Park Project – Phase 1, covering a land area of 165,739.3 m². These costs are amortized over the remaining 36-year land use period (lease term: 11/01/2008 – 11/01/2058).

(**) This balance represents costs incurred for land clearance, compensation, site preparation, and afforestation for Phase 1 – Expanded Linkage Area of the Nui Than Tai Hot Springs Park Project, amortized over an estimated 50-year period.

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	643,680,560,344	49,440,438,490	16,656,158,169	934,027,337	958,845,455	711,670,029,795
Increase in the period	-	32,500,000	4,673,549,272	-	90,500,000	4,796,549,272
Decrease in the period	-	-	-	-	-	-
Closing balance	643,680,560,344	49,472,938,490	21,329,707,441	934,027,337	1,049,345,455	716,466,579,067
Depreciation						
Opening balance	156,620,296,963	25,544,645,012	10,984,113,919	566,714,827	152,506,437	193,868,277,158
Charge for the period	12,056,885,886	2,246,061,165	657,263,310	22,261,362	56,581,443	15,039,053,166
Decrease in the period	-	-	-	-	-	-
Closing balance	168,677,182,849	27,790,706,177	11,641,377,229	588,976,189	209,087,880	208,907,330,324
Net book value						
Opening balance	487,060,263,381	23,895,793,478	5,672,044,250	367,312,510	806,339,018	517,801,752,637
Closing balance	475,003,377,495	21,682,232,313	9,688,330,212	345,051,148	840,257,575	507,559,248,743

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Cost of tangible fixed assets fully depreciated but still in use as at 30/06/2025 was VND12,561,842,873.

As at 30/06/2025, tangible fixed assets with a carrying amount of VND507,559,248,742 were pledged as collateral for loans granted to the Company.

12. Intangible fixed assets

	Land use rights (*)	Website	Software	Total
Cost				
Opening balance	254,835,000	70,840,000	603,500,000	929,175,000
Increase in the period	-	-	-	-
Decrease in the period	-	-	-	-
Closing balance	254,835,000	70,840,000	603,500,000	929,175,000
Amortization				
Opening balance	44,596,104	70,840,000	536,100,000	651,536,104
Charge for the period	3,185,436	-	25,275,000	28,460,436
Decrease in the period	-	-	-	-
Closing balance	47,781,540	70,840,000	561,375,000	679,996,540
Net book value				
Opening balance	210,238,896	-	67,400,000	277,638,896
Closing balance	207,053,460	-	42,125,000	249,178,460

(*) This balance refers to the land use rights at DT 604 Road, Hoa Vang Commune, Da Nang City, covering 728 m² with a usage term until 11/01/2057, granted by the People's Committee of Da Nang City under Certificate No. DC 890666 dated 31/12/2021 and pledged as collateral for a loan at VietinBank – North Da Nang Branch.

Cost of intangible fixed assets fully amortized but still in active use as at 30/06/2025 was VND168,840,000.

13. Construction in progress

	30/06/2025	01/01/2025
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area	94,786,093,598	82,683,071,964
Nui Than Tai Hot Springs Park - Expansion Phase	40,230,088,353	19,677,940,381
Other costs	439,999,997	373,333,330
Total	135,456,181,948	102,734,345,675

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***14. Short-term trade payables**

	30/06/2025	01/01/2025
DHC Services JSC (related party)	1,545,478,666	1,060,046,720
Duc Viet Da Nang TMDV Joint Stock Company	2,157,392,200	381,159,840
Ngoc Khanh Vinh One Member LLC	1,046,645,010	302,575,566
Chau Pham Food Co., Ltd	1,205,072,673	90,337,106
Bao Nhi General Trading Co., Ltd	1,074,595,527	262,238,690
Other suppliers	12,468,438,008	10,379,638,617
Total	19,497,622,084	12,475,996,539

15. Short-term advances from customers

	30/06/2025	01/01/2025
Branch of SAIGONTOURIST Travel Service Co., Ltd in Da Nang	108,171,000	101,311,500
Hai Van Cat International Travel JSC	102,268,794	4,729,794
Nam Da Thanh Travel JSC	95,583,975	16,967,300
Thao Tran Tourism Promotion and Service Co., Ltd	71,767,000	4,636,000
Other customers	1,346,267,670	934,864,096
Total	1,724,058,439	1,062,508,690

16. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	1,293,808,937	-	-	1,293,808,937
Special consumption tax	-	24,783,977	227,113,317	188,247,662	-	63,649,632
Corporate income tax	73,690,575	-	-	-	73,690,575	-
Personal income tax	-	56,177,476	274,036,400	271,608,413	-	58,605,463
Resource tax	-	19,351,140	38,885,750	49,605,890	-	8,631,000
Land & housing tax, land rent	-	-	175,961,092	36,794,124	-	139,166,968
Contractor tax	-	4,453,454	85,368,970	82,401,842	-	7,420,582
Fees and charges	-	-	194,761,239	194,761,239	-	-
Total	73,690,575	104,766,047	2,289,935,705	823,419,170	73,690,575	1,571,282,582

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***17. Short-term accrued expenses**

	30/06/2025	01/01/2025
Interest expenses	361,735,416	411,288,203
Purchases of amusement park equipment	654,804,000	654,804,000
Total	1,016,539,416	1,066,092,203

18. Other payables

	30/06/2025	01/01/2025
Trade union fees	981,293,237	949,668,837
Social, health and unemployment insurance	696,642,950	-
Other payables	332,969,532	159,220,640
Total	2,010,905,719	1,108,889,477

19. Loans and finance lease liabilities**a. Short-term**

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Short-term loans	11,024,813,808	15,316,110,119	19,871,565,282	6,469,358,645
- VietinBank - North Da Nang Branch (*)	11,024,813,808	15,316,110,119	19,871,565,282	6,469,358,645
Current portion of long-term loans	13,056,000,000	8,196,750,000	6,861,750,000	14,391,000,000
- VietinBank - North Da Nang Branch	13,056,000,000	8,196,750,000	6,861,750,000	14,391,000,000
Total	24,080,813,808	23,512,860,119	26,733,315,282	20,860,358,645

(*) The Company obtained a short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – North Da Nang Branch under Credit Agreement No. 3014888535/2024-HDCVHM/NHCT488-CTY SUOI DOI dated 11/11/2024, with a loan limit of VND20,000,000,000, a term of 6 months, and an interest rate specified in each indebtedness certificate. The loan is intended to inject working capital for the Company's business operations.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Long-term**

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Long-term loans	111,432,000,000	20,771,000,000	29,359,750,000	102,843,250,000
- VietinBank - North Da Nang Branch (1)	90,386,000,000	8,900,000,000	6,861,750,000	92,424,250,000
- DHC Services JSC (related party)	2,779,000,000	-	2,779,000,000	-
- DHC Ceramics JSC (related party)	7,067,000,000	-	7,067,000,000	-
- Ms. Le Thi Thanh Nga (related party) (2)	3,400,000,000	-	-	3,400,000,000
- Ms. Le Thi Thanh Xuan (2)	2,300,000,000	-	-	2,300,000,000
- Mr. Vu Van Huong (2)	-	8,321,000,000	7,152,000,000	1,169,000,000
- Mr. Tran Duy Long (2)	-	3,550,000,000	-	3,550,000,000
- Mr. Hoang Giang (related party) (2)	5,500,000,000	-	5,500,000,000	-
Total	111,432,000,000	20,771,000,000	29,359,750,000	102,843,250,000
<i>Of which:</i>				
- Long-term loans due within 1 year	13,056,000,000			14,391,000,000
Long-term loans and finance lease liabilities	98,376,000,000			88,452,250,000

(1) The Company obtained a long-term loan from VietinBank – North Da Nang Branch under Credit Agreement No. 3014888353/2024-HDCVDADT/NHCT488-NUI THAN TAI dated 11/11/2024, with a maximum amount of VND100,000,000,000, a term of 84 months, and an interest rate based on the standard 12-month VND savings deposit rate with interest paid at maturity, as published by the lender, plus additional capital mobilization costs and a 3% annual margin. The loan is intended to finance and settle construction and repair costs for infrastructure and landscaping at Nui Than Tai Hot Springs Park from 2020 to 2024. The loan is secured by the following assets:

- Land use rights: A portion of land plot No. 1, map sheet No. 46, located in Hoa Vang Commune, Da Nang City, with an area of 728m².
- The assets attached to the above-mentioned land plot and the land currently leased from the State include: A guest reception house, hot mineral bath area, mud bath area, villa accommodation area, communal bathhouse, food court, spa area, management building, wind cave, water cave, tea, coffee, wine, and milk bathing area, Onsen bathhouse, and a Japanese cuisine restaurant.

(2) This balance represents long-term loans from individuals under multiple loan agreements executed in 2023, 2024 and 2025, along with their appendices. Interest rates are adjusted as specified in each appendix. The loans are intended to support business operations, investments, and other related purposes.

20. Deferred corporate income tax liabilities

	30/06/2025	01/01/2025
Deferred corporate income tax expense arising from taxable temporary differences	4,152,748,310	3,467,283,407
Total	4,152,748,310	3,467,283,407

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Profit after tax
As at 01/01/2024	366,000,000,000	54,780,000,000	(56,601,358,851)
Increase in the year	105,000,000,000	105,000,000,000	10,442,587,555
Decrease in the year	-	186,600,000	-
As at 31/12/2024	471,000,000,000	159,593,400,000	(46,158,771,296)
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)
Increase in the period	-	-	16,498,714,050
Increase in the period	-	-	-
As at 30/06/2025	471,000,000,000	159,593,400,000	(29,660,057,246)

b. Shares

	30/06/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	47,100,000	47,100,000
Number of shares sold to the public	47,100,000	47,100,000
- Common shares	47,100,000	47,100,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	47,100,000	47,100,000
- Common shares	47,100,000	47,100,000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

c. Undistributed profit after tax

	First 6 months of 2025	Year 2024
Profit brought forward	(46,158,771,296)	(56,601,358,851)
Profit after corporate income tax for the current period	16,498,714,050	10,442,587,555
Profit distribution	-	-
Undistributed profit after tax	(29,660,057,246)	(46,158,771,296)

22. Revenue from sales and service provision

	First 6 months of 2025	First 6 months of 2024
Revenue from entertainment, food and beverage, and lodging services	95,831,329,085	88,201,153,887
Total	95,831,329,085	88,201,153,887

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***23. Cost of goods sold**

	First 6 months of 2025	First 6 months of 2024
Cost of services rendered	62,763,755,369	54,517,443,457
Total	62,763,755,369	54,517,443,457

24. Financial income

	First 6 months of 2025	First 6 months of 2024
Interest income from deposits and loans	4,949,323	571,301
Total	4,949,323	571,301

25. Financial expenses

	First 6 months of 2025	First 6 months of 2024
Interest expenses	3,942,760,122	10,802,905,541
Other financial expenses	8,137,500	-
Total	3,950,897,622	10,802,905,541

26. Selling expenses

	First 6 months of 2025	First 6 months of 2024
Staff costs	2,316,242,821	2,435,225,638
Materials expenses	66,178,859	71,906,733
Outsourced service expenses	3,345,711,928	3,716,334,904
Other cash expenses	185,386,379	268,793,968
Total	5,913,519,987	6,492,261,243

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***27. Administrative expenses**

	First 6 months of 2025	First 6 months of 2024
Staff costs	4,003,054,119	3,416,583,699
Office supplies expenses	56,341,951	35,220,980
Depreciation of fixed assets	28,460,436	28,460,436
Taxes, fees, and charges	337,585,099	241,699,951
Outsourced service expenses	1,209,362,807	1,375,011,954
Other expenses	205,222,148	284,397,318
Total	<u>5,840,026,560</u>	<u>5,381,374,338</u>

28. Other income

	First 6 months of 2025	First 6 months of 2024
Income from electricity charges of kiosks	201,464,982	117,245,603
Other income	120,119,602	320,851,418
Total	<u>321,584,584</u>	<u>438,097,021</u>

29. Other expenses

	First 6 months of 2025	First 6 months of 2024
Electricity charges	201,464,982	117,245,603
Other expenses	78,429,119	399,010,882
Total	<u>279,894,101</u>	<u>516,256,485</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***30. Current corporate income tax expense**

	First 6 months of 2025	First 6 months of 2024
Accounting profit before tax	17,409,769,353	10,929,581,145
Adjustments to arrive at taxable income	(11,295,065,701)	(3,366,701,589)
+ Incremental adjustment	234,420,999	562,588,902
+ Decremental adjustment	11,529,486,700	3,929,290,491
- Temporary difference	3,427,324,518	3,929,290,491
- Deductible interest expenses	6,974,210,182	-
- Revenue already taxed in prior year	1,127,952,000	-
Total taxable income	6,114,703,652	7,562,879,556
Losses carried forward	(6,114,703,652)	(7,562,879,556)
Current corporate income tax expense	-	-

31. Basic/diluted earnings per share

	First 6 months of 2025	First 6 months of 2024
Profit after corporate income tax	16,498,714,050	10,143,723,048
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	16,498,714,050	10,143,723,048
Weighted average number of common shares outstanding	47,100,000	36,600,000
Basic/diluted earnings per share	350	277

32. Operating expenses by elements

	First 6 months of 2025	First 6 months of 2024
Materials expenses	14,005,468,231	10,300,898,018
Labor costs	23,517,951,306	22,118,867,402
Depreciation of fixed assets	15,067,513,603	13,332,412,199
Outsourced service expenses	16,302,673,251	15,347,422,483
Other expenses	5,254,069,371	4,951,455,948
Total	74,147,675,762	66,051,056,050

33. Segment reporting

According to Vietnamese Accounting Standard No. 28 and the relevant guidelines, the Company is required to have segment reporting. Accordingly, a business segment is a distinguishable component of the Company that is engaged in providing related products or service (business segment) or providing goods or services in a specific economic environment (segment by geographical area) and that is subject to risks and returns that are different from those of other business segment.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

Based on the Company's actual operations, the Chairperson and Management assess that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. The Company operates in a single business segment, providing services related to entertainment, recreation, and leisure, with its primary geographical segment being Da Nang City, Vietnam.

34. Risk management**a) Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders through the optimization of the debt and equity balance.

b) Financial risk management

Financial risks include market risk (including exchange rate risk, interest rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company estimates the impact of interest expenses on periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairperson and Management assess that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials and goods from domestic suppliers to support its business operations, thereby exposing itself to the risk of fluctuations in input materials prices. To mitigate this risk, the Company selects reputable suppliers with long-standing business relationships and stays informed of price changes in a timely manner. Besides, the Company compares prices across different suppliers to obtain the most reasonable purchasing costs. Given these price management policies, the Chairperson and Management assess that the risk of unexpected price fluctuations is at a low level.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company exercises strict control over partner selection, contract execution, payment approval, and receivables management. Retail customers are required to make immediate payments upon using the services, hence, credit risk is minimized. For corporate clients, the Company enforces strict credit policies within contracts and maintains a strong debt collection capacity. As a result, the Chairperson assesses that the Company is not exposed to significant credit risk from customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)*

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Trade payables	19,497,622,084	-	19,497,622,084
Accrued expenses	1,016,539,416	-	1,016,539,416
Loans and finance lease liabilities	20,860,358,645	88,452,250,000	109,312,608,645
Other payables	332,969,532	-	332,969,532
Total	41,707,489,677	88,452,250,000	130,159,739,677

01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	12,475,996,539	-	12,475,996,539
Accrued expenses	1,066,092,203	-	1,066,092,203
Loans and finance lease liabilities	24,080,813,808	98,376,000,000	122,456,813,808
Other payables	159,220,640	-	159,220,640
Total	37,782,123,190	98,376,000,000	136,158,123,190

The Chairperson and Management acknowledge that the Company is currently exposed to liquidity risk but believe that it can generate sufficient cash flows to meet its financial obligations as they fall due.

The Company's available financial assets are drawn up on a net asset basis as follows:

30/06/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	18,115,466,144	-	18,115,466,144
Trade receivables	618,067,996	-	618,067,996
Other receivables	4,988,479,279	-	4,988,479,279
Total	23,722,013,419	-	23,722,013,419

01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	20,422,509,938	-	20,422,509,938
Trade receivables	113,329,940	-	113,329,940
Other receivables	3,434,306,159	-	3,434,306,159
Total	23,970,146,037	-	23,970,146,037

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***35. Related party disclosures****a. Related parties**

Related party	Relationship
DHC Investment Joint Stock Company	Investing company
DHC Han River Corporation	Has a related party in management
DHC Services Joint Stock Company	Has a related party in management
DHC Ceramics Joint Stock Company	Subsidiary of DHC Investment Joint Stock Company
Mrs. Tran Thi Huong	Chairperson of the Board of Directors
Mr. Le Minh Duc	Chairman of DHC Investment Joint Stock Company
	Husband of Mrs. Tran Thi Huong
Mr. Pham Khac Duong	Director
Mr. Dang Cong Thanh	Deputy Director
Mr. Tran Minh Thai	Deputy Director
Mr. Vo Ngoc Hoa	Deputy Director
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Elder sister of Mr. Le Minh Duc

b. Significant transactions with related parties during the period

Related party	Transaction details	First 6 months of 2025	First 6 months of 2024
DHC Investment JSC	Office rental	420,000,000	420,000,000
	Rental of fixed assets, tools, vehicles	163,636,362	463,636,364
DHC Services JSC	Service usage	2,219,600,000	2,939,100,000
	Service provision	410,154,585	678,345,527
	Repayment of loan principal	2,779,000,000	-
	Loan interest	609,096	110,855,454
	Payment of loan interest	37,763,946	-
DHC Han River Corporation	Construction work	16,666,759,138	43,700,105,234
	Vehicle and machine rental	895,974,546	328,876,546
DHC Ceramics JSC	Loan repayment	7,067,000,000	-
	Loan interest	1,548,932	-
	Payment of loan interest	1,548,932	-
Mrs. Tran Thi Huong	Vehicle rental expenses	58,333,331	100,299,996
	Vehicle rental payment	268,333,315	-
	Vehicle purchase	300,000,000	-
	Vehicle purchase payment	300,000,000	-
Mr. Hoang Giang	Loan repayment	5,500,000,000	-
	Loan interest	98,849,315	219,397,261
	Payment of loan interest	231,452,055	240,362,740
Ms. Le Thi Thanh Nga	Loan interest	134,882,191	1,731,243,836
	Payment of loan interest	149,041,096	1,657,425,234

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

c. Outstanding balances with related parties

Related party	Transaction details	30/06/2025	01/01/2025
DHC Investment JSC	Prepayment for service provision	1,142,039,690	1,780,766,960
	Receivables from service provision	99,489,000	99,489,000
DHC Services JSC	Payables for service provision	1,545,478,666	1,060,046,720
DHC Han River Corporation	Prepayment for service provision	3,939,060,524	6,965,812,903
Mr. Pham Khac Duong	Advance payment	1,988,177,000	2,034,531,000
Mr. Dang Cong Thanh	Advance payment	477,000,000	1,216,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Accrued loan interest	67,813,698	81,972,603

d. Income of key management personnel

Members of the Board of Directors and the Supervisory Board did not receive remuneration during the first 6 months of 2025. The salaries and bonuses for key management personnel involved in the Company's business operations are detailed as follows:

	Position	First 6 months of 2025	First 6 months of 2024
Board of Directors			
Mrs. Tran Thi Huong	Chairperson	256,739,616	243,143,846
Management and Chief Accountant			
Mr. Pham Khac Duong	Director	259,194,231	246,300,000
Mr. Dang Cong Thanh	Deputy Director	208,257,991	197,354,616
Mr. Vo Ngoc Hoa	Deputy Director	183,022,388	164,883,846
Mr. Tran Minh Thai	Deputy Director	180,548,846	-
Mr. Do Huu Hung	Chief Accountant	164,149,000	163,420,385
Supervisory Board			
Ms. Nguyen Tran Quynh Phuong	Supervisor	91,028,077	86,878,846

NOTES TO THE INTERIM FINANCIAL STATEMENTS (cont'd)

(These notes form part of and should be read in conjunction with the accompanying financial statements)

36. Events after the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the interim financial statements.

37. Corresponding figures

Corresponding figures of the interim balance sheet were taken from the financial statements for the year ended 31/12/2024. Corresponding figures of the interim income statement and the interim statement of cash flows were taken from the interim financial statements for the first 6 months of the year 2024. These financial statements were audited and reviewed by AAC.




Pham Khac Duong
Director

Da Nang, 11 August 2025



Do Huu Hung
Chief Accountant



Do Huu Hung
Preparer