



DHC SUOI DOI CORPORATION

Financial statements

Quarter 3-2025

BALANCE SHEET
As at 30 September 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	30/09/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		28,522,685,114	43,487,379,947
I. Cash and cash equivalents	110		10,806,831,067	20,422,509,938
1. Cash	111	5	10,806,831,067	20,422,509,938
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		11,493,885,486	16,762,958,251
1. Short-term trade receivables	131	6	173,725,049	113,329,940
2. Short-term prepayments to suppliers	132	7	2,047,795,458	9,940,541,152
3. Other short-term receivables	136	8	9,272,364,979	6,709,087,159
5. Shortage of assets pending resolution	139		-	-
IV. Inventories	140	9	5,274,802,118	3,339,933,154
1. Inventories	141		5,274,802,118	3,339,933,154
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		947,166,443	2,961,978,604
1. Short-term prepaid expenses	151	10.a	873,475,868	897,105,418
2. Deductible value-added tax	152		-	1,991,182,611
3. Taxes and amounts recoverable from the State	153	16	73,690,575	73,690,575
B. NON-CURRENT ASSETS	200		736,956,046,371	687,528,541,525
I. Long-term receivables	210		-	-
II. Fixed assets	220		500,431,688,193	518,079,391,533
1. Tangible fixed assets	221	11	500,196,739,951	517,801,752,637
- Cost	222		716,787,859,067	711,670,029,795
- Accumulated depreciation	223		(216,591,119,116)	(193,868,277,158)
2. Intangible fixed assets	227	12	234,948,242	277,638,896
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(694,226,758)	(651,536,104)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		175,660,657,707	102,734,345,675
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	175,660,657,707	102,734,345,675
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		60,863,700,471	66,714,804,317
1. Long-term prepaid expenses	261	10.b	60,863,700,471	66,489,213,917
2. Deferred income tax assets	262		-	225,590,400
TOTAL ASSETS	270		765,478,731,485	731,015,921,472

BALANCE SHEET (cont'd)
As at 30 September 2025

RESOURCES	Code	Note	30/09/2025 VND	01/01/2025 VND
C. LIABILITIES	300		133,867,554,843	146,581,292,768
I. Short-term liabilities	310		43,020,634,406	44,738,009,361
1. Short-term trade payables	311	14	21,155,695,325	12,475,996,539
2. Short-term advances from customers	312	15	880,564,127	1,062,508,690
3. Taxes and amounts payable to the State	313	16	1,181,718,056	104,766,047
4. Payables to employees	314		3,049,480,374	3,710,990,597
5. Short-term accrued expenses	315	17	957,622,115	1,066,092,203
8. Short-term unearned revenue	318		-	1,127,952,000
6. Other short-term payables	319	18	1,404,554,409	1,108,889,477
7. Short-term loans and finance lease liabilities	320	19.a	14,391,000,000	24,080,813,808
II. Long-term liabilities	330		90,846,920,437	101,843,283,407
1. Long-term loans and finance lease liabilities	338	19.b	86,585,500,000	98,376,000,000
2. Deferred income tax liabilities	341	20	4,261,420,437	3,467,283,407
D. EQUITY	400		631,611,176,642	584,434,628,704
I. Owners' equity	410	21	631,611,176,642	584,434,628,704
1. Share capital	411	21	583,997,560,000	471,000,000,000
- Common shares with voting rights	411a		583,997,560,000	471,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	46,595,840,000	159,593,400,000
3. Undistributed profit after tax	421	21	1,017,776,642	(46,158,771,296)
- Undistributed profit up to prior period-end	421a	21	(29,660,057,246)	(56,601,358,851)
- Undistributed profit for the current period	421b	21	30,677,833,888	10,442,587,555
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		765,478,731,485	731,015,921,472



Pham Khac Duong
Director
Da Nang, 18 October 2025

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

INCOME STATEMENT
Quarter 3-2025

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

ITEMS	Code	Note	Quarter 3		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and service provision	01	22	79,191,227,271	68,357,049,977	175,022,556,356	156,558,203,864
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10		79,191,227,271	68,357,049,977	175,022,556,356	156,558,203,864
4. Cost of goods sold	11	23	38,979,259,325	32,718,153,429	101,743,014,694	87,235,596,880
Gross profit from sales and service provision	20		40,211,967,946	35,638,896,548	73,279,541,662	69,322,606,978
6. Financial income	21	24	7,954,779	2,488,313	12,904,102	3,059,614
7. Financial expenses	22	25	1,691,871,539	5,261,237,746	5,642,769,161	16,064,143,287
Including: Interest expense	23		1,691,871,539	5,261,237,746	5,634,631,661	16,064,143,287
8. Selling expenses	25	26	4,354,455,214	4,725,029,275	10,267,975,201	11,217,290,518
9. Administrative expenses	26	27	2,972,692,501	2,893,812,733	8,812,719,061	8,275,187,071
10. Operating profit	30		31,200,903,471	22,761,305,107	48,568,982,341	33,769,045,710
11. Other income	31	28	397,338,705	355,389,479	718,923,289	793,486,500
12. Other expenses	32	29	811,736,161	366,035,935	1,091,630,262	882,292,420
13. Other profit	40		(414,397,456)	(10,646,456)	(372,706,973)	(88,805,920)
14. Accounting profit before tax	50		30,786,506,015	22,750,658,651	48,196,275,368	33,680,239,790
15. Current corporate income tax expense	51	30	-	-	-	-
16. Deferred corporate income tax expense	52	20	108,672,127	435,124,246	1,019,727,430	1,220,982,347
17. Profit after tax	60		30,677,833,888	22,315,534,405	47,176,547,938	32,459,257,453
18. Basic earnings per share	70		609	608	937	889
19. Diluted earnings per share	71		609	608	937	889



Pham Khac Duong
Director
Da Nang, 18 October 2025

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

STATEMENT OF CASH FLOWS
Quarter 3-2025

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

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Previous year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		48,196,275,368	33,680,239,796
2. Adjustments for				
- Depreciation of fixed assets and investments properties	02		22,765,532,612	20,075,142,748
- (Profits)/losses from investing activities	05		(12,904,102)	(3,059,614)
- Interest expenses	06		5,634,631,661	16,064,143,287
3. Operating profit before changes in working capital	08		76,583,535,539	69,816,466,217
- (Increase)/decrease in receivables	09		4,276,957,597	(28,167,498,748)
- (Increase)/decrease in inventories	10		(1,934,868,964)	(736,121,070)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		7,499,548,750	7,308,734,547
- (Increase)/decrease in prepaid expenses	12		(184,394,587)	(5,684,023,966)
- Loan interest paid	14		(5,743,101,749)	(20,843,027,576)
Net cash from operating activities	20		80,497,676,586	21,694,529,404
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21		(68,645,945,751)	(60,020,175,249)
2. Loan interest, dividends, and profits received	27		12,904,102	3,059,614
Net cash from investing activities	30		(68,633,041,649)	(60,017,115,635)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution (*)	31		-	209,813,400,000
2. Proceeds from borrowings	33		38,987,110,119	191,782,120,709
3. Repayment of borrowings	34		(60,467,423,927)	(363,134,374,232)
Net cash from financing activities	40		(21,480,313,808)	38,461,146,477
Net cash flows for the period	50		(9,615,678,871)	138,560,246
Cash and cash equivalents at the beginning of the period	60		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		10,806,831,067	1,378,677,451



Phạm Khắc Dương
Director

Da Nang, 18 October 2025

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

NOTES TO THE FINANCIAL STATEMENTS

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

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 Da Nang City Planning and Investment Department. Since its establishment, the Company has amended its Enterprise Registration Certificate 17 times, most recently on 10/10/2025. 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 activities.

1.3. Operating activities

- 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 related services;
- 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;
- 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;

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- 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.

2. Accounting period, currency used in accounting

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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, transmission equipment	6 - 10
Office equipment	3 - 5
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 right includes all the costs directly attributable to the putting of land into the ready-for-use state.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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 obtaining 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 according to the capitalization rate, which is the weighted

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

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 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.

4.11 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.

4.12 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The financial expenses incurred by the Company are interest expenses.

4.14 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.

4.15 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.

4.16 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 30/09/2025, the Company was entitled to a 2% reduction in the VAT rate.
 - ✓ Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Special consumption tax (SCT): A SCT rate of 30% is applied to massage services.
- Other taxes and obligation are fulfilled in accordance with current regulations.

4.17 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

4.18 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 and cash equivalents:

Currency: VND

	30/09/2025	01/01/2025
Cash on hand	175,734,198	313,278,198
Bank demand deposits	10,631,096,869	20,109,231,740
Total	10,806,831,067	20,422,509,938

6. Short-term trade receivables

	30/09/2025	01/01/2025
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	74,236,049	13,840,940
Total	173,725,049	113,329,940

7. Short-term prepayments to suppliers

	30/09/2025	01/01/2025
DHC Investment JSC (related party)	791,826,055	1,780,766,960
Other suppliers	1,255,969,403	8,159,774,192
Total	2,047,795,458	9,940,541,152

8. Other short-term receivables

	30/09/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term deposits	3,148,577,018	-	3,145,719,425	-
Advances	3,684,067,000	-	3,274,781,000	-
Other receivables	2,439,720,961	-	288,586,734	-
Total	9,272,364,979	-	6,709,087,159	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

9. Inventories

	30/09/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	4,434,609,487	-	2,759,081,857	-
Tools, instruments	72,955,835	-	35,966,600	-
Merchandise goods	767,236,796	-	544,884,697	-
Total	5,274,802,118	-	3,339,933,154	-

No inventories were pledged as security for borrowings as at 30/09/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 30/09/2025.

10. Prepaid expenses

a. Short-term

	30/09/2025	01/01/2025
Compulsory insurance	50,813,678	38,110,232
Tools and instruments pending allocation	230,466,908	698,657,783
Other prepaid expenses	592,195,282	160,337,403
Total	873,475,868	897,105,418

b. Long-term

	30/09/2025	01/01/2025
Tools and instruments pending allocation	9,887,179,812	8,344,326,475
Site clearance and compensation costs – Phase 1 (*)	2,664,589,679	2,728,539,827
Site clearance and compensation costs – Phase 1 Expansion (**)	3,019,472,812	3,073,072,924
Repair and renovation costs	45,292,458,168	52,343,274,691
Total	60,863,700,471	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

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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
Increases	-	118,780,000	4,673,549,272	-	325,500,000	5,117,829,272
Decreases	-	-	-	-	-	-
Closing balance	643,680,560,344	49,559,218,490	21,329,707,441	934,027,337	1,284,345,455	716,787,859,067
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 year	18,077,794,343	3,380,836,134	1,153,781,662	33,392,043	77,037,776	22,722,841,958
Decreases	-	-	-	-	-	-
Closing balance	174,698,091,306	28,925,481,146	12,137,895,581	600,106,870	229,544,213	216,591,119,116
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	468,982,469,038	20,633,737,344	9,191,811,860	333,920,467	1,054,801,242	500,196,739,951

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
Increases in the period	-	-	-	-
Decreases 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	4,778,154	-	37,912,500	42,690,654
Decreases in the period	-	-	-	-
Closing balance	49,374,258	70,840,000	574,012,500	694,226,758
Net book value				
Opening balance	210,238,896	-	67,400,000	277,638,896
Closing balance	205,460,742	-	29,487,500	234,948,242

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Construction in progress

	30/09/2025	01/01/2025
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area (*)	94,786,093,599	82,683,071,964
Nui Than Tai Hot Springs Park - Expansion Phase	74,601,026,528	19,677,940,381
Other project research costs	439,999,997	373,333,330
Renovation and repair costs	5,833,537,583	-
Total	175,660,657,707	102,734,345,675

14. Short-term trade payables

	30/09/2025	01/01/2025
DHC Services JSC (related party)	831,210,266	1,060,046,720
Duc Viet Da Nang TMDV JSC	2,537,390,171	381,159,840
Other suppliers	17,787,094,888	11,034,789,979
Total	21,155,695,325	12,475,996,539

15. Short-term advances from customers

	30/09/2025	01/01/2025
Hangoconet Travel Co., Ltd	-	429,552,500
An An Tourism And Construction Company Limited	117,376,200	-
GHOST TOUR COMPANY LIMITED	88,191,600	-
VIETRAVEL DONG NAI	35,700,000	-
Other customers	639,296,327	632,956,190
Total	880,564,127	1,062,508,690

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

16. Taxes and amounts recoverable from/payables to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	paid			Receivable	Payable
VAT	-	-	5,138,069,903	4,325,436,155	-	812,633,748
SCT	-	24,783,977	388,869,196	386,763,175	-	26,889,998
CIT	73,690,575	-	-	-	73,690,575	-
PIT	-	56,177,476	338,275,505	376,733,338	-	17,719,643
Natural resource tax	-	19,351,140	63,331,590	76,329,730	-	6,353,000
Land&housing tax, land rent	-	-	366,013,683	52,887,527	-	313,126,156
Contractor tax	-	4,453,454	60,500,064	59,958,007	-	4,995,511
Fees and charges	-	-	194,761,239	194,761,239	-	-
Total	73,690,575	104,766,047	6,549,821,180	5,472,869,171	73,690,575	1,181,718,056

17. Short-term accrued expenses

	30/09/2025	01/01/2025
Interest expenses	302,818,115	411,288,203
Purchases of amusement park equipment	654,804,000	654,804,000
Total	957,622,115	1,066,092,203

18. Other short-term payables

	30/09/2025	01/01/2025
Anh Duong Construction and Advertising Services Co., Ltd	64,024,860	-
K&H Entertainment Co., Ltd.	977,906	-
Other payables	1,340,529,549	1,108,889,477
Total	1,404,554,409	1,108,889,477

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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	26,340,923,927	-
- VietinBank – North Da Nang Branch (*)	11,024,813,808	15,316,110,119	26,340,923,927	-
Current portion of long-term loans	13,056,000,000	11,794,500,000	10,459,500,000	14,391,000,000
- VietinBank – North Da Nang Branch	13,056,000,000	11,794,500,000	10,459,500,000	14,391,000,000
Total	24,080,813,808	27,110,610,119	36,800,423,927	14,391,000,000

(*) The Company obtained a short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – North Da Nang Branch under the following agreement:

- Credit Agreement No. 3014888353/2024-HĐCVHM/NHCT488-CTY SUOI DOI dated 11/11/2024, loan amount: VND 20,000,000,000; loan term: 6 months; interest rate: 5.5% per annum; loan purpose: to inject working capital to support the registered business activities.

b. Long-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Long-term loans	111,432,000,000	23,671,000,000	34,126,500,000	100,976,500,000
	90,386,000,000	8,900,000,000	10,459,500,000	88,826,500,000
- VietinBank – North Da Nang Branch (1)				
- DHC Services JSC (related party) (2)	2,779,000,000	-	2,779,000,000	-
- DHC Ceramics JSC (related party) (3)	7,067,000,000	-	7,067,000,000	-
- Ms. Le Thi Thanh Nga (related party) (4)	3,400,000,000	-	-	3,400,000,000
- Mr. Vu Van Huong (4)	-	11,221,000,000	8,321,000,000	2,900,000,000
- Mr. Hoang Giang (related party) (4)	5,500,000,000	-	5,500,000,000	-
- Ms. Le Thi Thanh Xuan (4)	2,300,000,000	-	-	2,300,000,000
- Mr. Tran Duy Long (4)	-	3,550,000,000	-	3,550,000,000
Total	111,432,000,000	23,671,000,000	34,126,500,000	100,976,500,000
Of which:				
- 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			86,585,500,000

(1) This balance relates to Loan Agreement No. 3014888353/2024-HĐCVDADT/NHCT488-NUI THAN TAI dated 11/11/2024, Loan amount: VND 100,000,000,000; Loan term: 84 months; Interest rate: 6.5% per annum, subject to adjustment as specified in each indebtedness certificate; Loan purpose: To cover the construction and repair costs of the Nui Than Tai Hot Springs Park.

(2) This balance represents a long-term Loan from DHC Services JSC under Loan Agreement No. 05/2021/HĐVV/DHCSD-CN dated 01/06/2021, along with Appendix No. 02/2023/PLHĐVV/DHCSV-DHCSD dated 08/12/2023, and Loan Agreement No. 06/2021/HĐVV/DHCSD-CN dated 15/06/2021, along with Appendix

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

No. 02A/2023/PLHDVV/DHCSV-DHCSD dated 08/12/2023. The loan amount is specified in the respective indebtedness certificates, with the interest rate adjusted as per each appendix. The loan term has been extended until 31/12/2026, and the loan purpose is to support production, business, investment, and other activities.

(3) This balance represents a long-term loan from DHC Ceramics JSC under Loan Agreement No. 08/2024/HDVV/DHSD-GSDHC dated 01/07/2024, and Loan Agreement No. 17/2024/HDVV/DHSD-GSDHC dated 25/11/2024. The loan term is 36 months, and the loan purpose is to support production and business activities.

(4) These balances represent long-term loans from individuals under multiple loan agreements entered into in 2024 and 2025, along with the corresponding appendices. The interest rate is adjusted in each appendix. The loan purpose is to support production, business, investment, and other activities.

20. Deferred income tax liabilities

	30/09/2025	01/01/2025
Deferred income tax expense arising from taxable temporary differences	4,261,420,437	3,467,283,407
Total	4,261,420,437	3,467,283,407

21. Owners' equity

a. Statement of changes in owners' entity

	Share capital	Share premiums	Undistributed profit after tax	Total
As at 01/01/2024	366,000,000,000	54,780,000,000	(56,601,358,851)	364,178,641,149
Increase in the year	105,000,000,000	105,000,000,000	10,442,587,555	220,442,587,555
Decrease in the year	-	186,600,000	-	186,600,000
As at 31/12/2024	471,000,000,000	159,593,400,000	(46,158,771,296)	584,434,628,704
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)	584,434,628,704
Increase in the period	112,997,560,000	-	47,176,547,938	160,174,107,938
Decrease in the period	-	112,997,560,000	-	112,997,560,000
As at 30/09/2025	583,997,560,000	46,595,840,000	1,017,776,642	631,611,176,642

b. Shares

	30/09/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	58,399,756	47,100,000
Number of shares sold to the public	58,399,756	47,100,000
- Common shares	58,399,756	47,100,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	58,399,756	47,100,000
- Common shares	58,399,756	47,100,000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	30/09/2025	01/01/2025
Profit brought forward	(46,158,771,296)	(56,601,358,851)
Profit after corporate income tax at the end of this period	47,176,547,938	10,442,587,555
Profit distribution	-	-
Undistributed profit after tax	1,017,776,642	(46,158,771,296)

22. Revenue from sales and service provision

	Q3 2025	Q3 2024
Service revenue	79,191,227,271	68,357,049,977
Total	79,191,227,271	68,357,049,977

23. Cost of goods sold

	Q3 2025	Q3 2024
Cost of goods sold	38,979,259,325	32,718,153,429
Total	38,979,259,325	32,718,153,429

24. Financial income

	Q3 2025	Q3 2024
Interest income from deposits, loans	7,954,779	2,488,313
Total	7,954,779	2,488,313

25. Financial expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Q3 2025	Q3 2024
Interest expenses	1,691,871,539	5,261,237,746
Total	1,691,871,539	5,261,237,746

26. Selling expenses

	Q3 2025	Q3 2024
Staff costs	1,443,500,950	1,320,920,103
Materials expenses	40,230,624	2,066,111
Tools and supplies expenses	151,223,250	22,670,147
Outside services expenses	2,544,396,490	3,274,395,183
Other cash expenses	175,103,900	104,977,731
Total	4,354,455,214	4,725,029,275

27. Administrative expenses

	Q3 2025	Q3 2024
Staff costs	2,136,772,793	2,023,445,855
Office supplies expenses	10,390,085	192,551
Depreciation expense of fixed assets	14,124,968	12,637,500
Taxes, fees, and charges	254,223,889	208,101,880
Outside services expenses	278,890,299	341,119,033
Others	278,290,467	308,315,914
Total	2,972,692,501	2,893,812,733

28. Other income

	Q3 2025	Q3 2024
Other income	397,338,705	355,389,479
Total	397,338,705	355,389,479

29. Other expenses

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

	Q3 2025	Q3 2024
Electricity charge	143,174,370	131,197,327
Other expenses	668,561,791	234,838,608
Total	811,736,161	366,035,935

30. 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 services (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 segments.

Based on the Company's actual operations, the Management assesses 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.

31. Information on related parties

a. Related parties

Related parties	Relationship
DHC Investment JSC	Investor
DHC Song Han JSC	Having a related party who is a manager and executive of the Company
DHC Services JSC	Having a related party who is a manager and executive of the Company
DHC Ceramics JSC	Subsidiary of DHC Investment JSC
Ms. Tran Thi Huong	Chairwoman of the Board of Directors
Mr. Le Minh Duc	Chairman of the Board of Directors of DHC Investment JSC
	Husband of Ms. Tran Thi Huong
Mr. Pham Khac Duong	Director
Mr. Dang Cong Thanh	Vice Director
Mr. Vo Ngoc Hoa	Vice Director
Mr. Tran Minh Thai	Vice Director
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Sister of Mr. Le Minh Duc

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

b. Material transactions with related parties during the period

Related parties	Description of transactions	9-month period of 2025	9-month period of 2024
DHC Investment JSC	Office rental	630,000,000	630,000,000
	Rental of fixed assets, tools, vehicles	274,019,358	595,454,546
DHC Services JSC	Service usage	3,043,870,000	4,835,850,000
	Service provision	864,622,157	1,197,221,472
	Loan repayment	2,779,000,000	-
	Loan interest	609,096	166,892,277
	Payment of loan interest	37,763,946	-
DHC Song Han JSC	Construction work	21,832,720,742	43,700,105,234
	Vehicle and machine rental	1,348,061,819	903,212,819
	Loan interest	-	115,305,206
DHC Ceramics JSC	Purchase of goods	190,118,518	-
	Loan repayment	7,067,000,000	-
	Loan interest	1,548,932	111,200,000
	Payment of loan interest	1,548,932	36,000,000
Ms. Tran Thi Huong	Vehicle rental	58,333,331	150,299,994
	Payment of vehicle rental	268,333,315	-
	Vehicle purchase	300,000,000	-
	Payment of vehicle purchased	300,000,000	-
Mr. Hoang Giang	Loan repayment	5,500,000,000	-
	Loan interest	98,849,315	329,095,891
	Payment of loan interest	231,452,055	438,061,371
Ms. Le Thi Thanh Nga	Loan interest	203,441,095	2,596,865,754
	Payment of loan interest	216,854,794	4,188,449,316

c. Outstanding balances with related parties

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Related parties	Description	30/09/2025	01/01/2025
DHC Investment JSC	Prepayment for service provision	791,826,055	1,780,766,960
	Receivables from service provision	99,489,000	99,489,000
DHC Services JSC	Payables for service provision	831,210,266	1,060,046,720
	Loan principal	-	2,779,000,000
	Loan interest payable	-	37,154,850
Ms. Tran Thi Huong	Payables for vehicle rental	-	209,999,984
	Advances	1,000,000,000	-
Mr. Pham Khac Duong	Advances	2,279,177,000	2,034,531,000
Mr. Dang Cong Thanh	Advances	377,000,000	1,216,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Loan interest payable	68,558,904	81,972,603
DHC Song Han JSC	Payables for service provision	646,709,263	-
Mr. Hoang Giang	Loan principal	-	5,500,000,000
	Loan interest payable	-	132,602,740
DHC Ceramics JSC	Payables for service provision	99,500,000	-
	Loan principal	-	7,067,000,000

d. Income of key management personnel in the period

	Position	9-month period of 2025	9-month period of 2024
Board of Directors			
Ms. Tran Thi Huong	Chairperson	393,880,001	372,907,308
Mr. Le Minh Duc	Member	-	-
Mr. Pham Khac Duong	Member	-	-
Mr. Ho Phong	Member	-	-
Ms. Pham Le Thi Lan Phuong	Member	-	-
Management and Chief Accountant			
Mr. Pham Khac Duong	Director	400,254,302	379,506,923
Mr. Dang Cong Thanh	Vice Director	321,369,404	304,434,616
Mr. Vo Ngoc Hoa	Vice Director	277,090,253	250,545,769
Mr. Tran Minh Thai	Vice Director	244,366,442	77,692,692
Mr. Do Huu Hung	Chief Accountant	256,429,898	251,483,847
Supervisory Board			
Mr. Nguyen Van Thanh	Head of Supervisory Board	-	-
Ms. Nguyen Tran Quynh Phuong	Member	139,415,000	132,827,692
Ms. Tran Thu Trang	Member	-	-

32. Events after the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

33. Corresponding figures

Corresponding figures in the balance sheet represent the figures as at 30/09/2025 and those in the financial statements for the year ended 31/12/2024, which were audited by AAC. Corresponding figures in the income statement and the statement of cash flows are taken from the financial statements for the corresponding period in 2024.



Phạm Khắc Duong
Director

Da Nang, 18 October 2025

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer