



***DHC SUOI DOI CORPORATION***

***Financial statements***

**Quarter 4-2025**

M.S.D.A.

**SEPARATE BALANCE SHEET**  
**As at 31 December 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	31/12/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>31,577,674,418</b>	<b>43,487,379,947</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>6,991,304,675</b>	<b>20,422,509,938</b>
1. Cash	111	5	6,991,304,675	20,422,509,938
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		-	-
<b>III. Short-term receivables</b>	<b>130</b>		<b>16,217,048,879</b>	<b>16,762,958,251</b>
1. Short-term trade receivables	131	6	158,575,564	113,329,940
2. Short-term prepayments to suppliers	132	7	8,666,209,720	9,940,541,152
3. Other short-term receivables	136	8	7,392,263,595	6,709,087,159
<b>IV. Inventories</b>	<b>140</b>	9	<b>5,394,246,688</b>	<b>3,339,933,154</b>
1. Inventories	141		5,394,246,688	3,339,933,154
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,975,074,176</b>	<b>2,961,978,604</b>
1. Short-term prepaid expenses	151	10.a	849,603,785	897,105,418
2. Deductible value-added tax	152		2,048,606,846	1,991,182,611
3. Taxes and amounts recoverable from the State	153	17	76,863,545	73,690,575
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>747,375,590,990</b>	<b>687,528,541,525</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>501,117,155,685</b>	<b>518,079,391,533</b>
1. Tangible fixed assets	221	11	500,896,437,661	517,801,752,637
- Cost	222		725,238,016,544	711,670,029,795
- Accumulated depreciation	223		(224,341,578,883)	(193,868,277,158)
2. Intangible fixed assets	227	12	220,718,024	277,638,896
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(708,456,976)	(651,536,104)
<b>III. Investment properties</b>	<b>230</b>		-	-
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>130,995,946,772</b>	<b>102,734,345,675</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	130,995,946,772	102,734,345,675
<b>V. Long-term financial investments</b>	<b>250</b>	14	<b>24,022,486,546</b>	-
1. Investments in subsidiaries	251		24,050,000,000	-
2. Provision for long-term financial investments	254		(27,513,454)	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>91,240,001,987</b>	<b>66,714,804,317</b>
1. Long-term prepaid expenses	261	10.b	90,980,301,987	66,489,213,917
2. Deferred income tax assets	262		259,700,000	225,590,400
<b>TOTAL ASSETS</b>	<b>270</b>		<b>778,953,265,408</b>	<b>731,015,921,472</b>

## SEPARATE BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>176,047,967,777</b>	<b>146,581,292,768</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>58,745,064,891</b>	<b>44,738,009,361</b>
1. Short-term trade payables	311	15	12,005,834,856	12,475,996,539
2. Short-term advances from customers	312	16	926,472,469	1,062,508,690
3. Taxes and amounts payable to the State	313	17	85,644,492	104,766,047
4. Payables to employees	314		4,111,074,023	3,710,990,597
5. Short-term accrued expenses	315	18	797,748,521	1,066,092,203
8. Short-term unearned revenue	318		1,298,500,000	1,127,952,000
6. Other short-term payables	319	19	1,336,913,983	1,108,889,477
7. Short-term loans and finance lease liabilities	320	20.a	38,182,876,547	24,080,813,808
<b>II. Long-term liabilities</b>	<b>330</b>		<b>117,302,902,886</b>	<b>101,843,283,407</b>
1. Long-term loans and finance lease liabilities	338	20.b	113,184,750,000	98,376,000,000
2. Deferred income tax liabilities	341	21	4,118,152,886	3,467,283,407
<b>D. EQUITY</b>	<b>400</b>		<b>602,905,297,631</b>	<b>584,434,628,704</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>22</b>	<b>602,905,297,631</b>	<b>584,434,628,704</b>
1. Share capital	411	22	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	22	46,518,840,000	159,593,400,000
3. Undistributed profit after tax	421	22	(27,611,102,369)	(46,158,771,296)
- Undistributed profit up to prior period-end	421a	22	1,017,776,642	(56,601,358,851)
- Undistributed profit for the current period	421b	22	(28,628,879,011)	10,442,587,555
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>778,953,265,408</b>	<b>731,015,921,472</b>



**CHỦ TỊCH HĐQT**  
*Trần Thị Hương*

Tran Thi Huong  
**CHAIRMAN OF THE BOARD OF DIRECTORS**  
Da Nang, 22 January 2026

*Do Huu Hung*  
**Do Huu Hung**  
**Chief Accountant**

*Do Huu Hung*  
**Do Huu Hung**  
**Preparer**



SEPARATE INCOME STATEMENT  
Quarter 4-2025

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 4		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	23	11,612,718,436	11,414,666,130	186,635,274,792	167,972,869,994
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10		11,612,718,436	11,414,666,130	186,635,274,792	167,972,869,994
4. Cost of goods sold	11	24	29,149,864,214	24,909,166,912	130,892,878,907	112,144,763,798
5. Gross profit from sales and service provision	20		(17,537,145,778)	(13,494,500,782)	55,742,395,885	55,828,106,196
6. Financial income	21	25	2,734,540	2,853,321	15,638,642	5,912,935
7. Financial expenses	22	26	2,046,226,716	1,840,302,845	7,688,995,877	17,904,446,132
Including: Interest expense	23		2,018,713,262	1,642,932,945	7,653,344,923	17,684,577,832
8. Selling expenses	25	27	4,811,932,666	3,082,088,605	15,079,907,867	14,299,379,123
9. Administrative expenses	26	28	5,227,328,848	3,583,733,219	14,040,047,910	11,858,920,290
10. Operating profit	30		(29,619,899,468)	(21,997,772,130)	18,949,082,873	11,771,273,586
11. Other income	31	29	960,453,340	316,333,601	1,679,376,629	1,109,820,104
12. Other expenses	32	30	372,400,434	124,759,941	1,464,030,696	1,007,052,364
13. Other profit	40		588,052,906	191,573,660	215,345,933	102,767,740
14. Accounting profit before tax	50		(29,031,846,562)	(21,806,198,470)	19,164,428,806	11,874,041,326
15. Current corporate income tax expense	51		-	-	-	-
16. Deferred corporate income tax expense	52		(402,967,551)	210,471,428	616,759,879	1,431,453,774
17. Profit after tax	60		(28,628,879,011)	(22,016,669,898)	18,547,668,927	10,442,587,556
18. Basic earnings per share	70		(569)	(623)	368	262
19. Diluted earnings per share	71		(569)	(623)	368	262



CHỦ TỊCH HĐQT  
Trần Thị Hương  
CHAIRMAN OF THE BOARD OF DIRECTORS  
Da Nang, 22 January 2026

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer

SEPARATE STATEMENT OF CASH FLOWS  
Quarter 4-2025

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

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		19,164,428,806	11,874,041,326
2. Adjustments for				
- Depreciation of fixed assets and investments properties	02		30,530,222,597	26,968,709,879
- Provisions	03		27,513,454	-
- (Profits)/losses from investing activities	05		(15,638,642)	(5,912,935)
- Interest expenses	06		7,653,344,923	17,684,577,832
3. Operating profit before changes in working capital	08		57,359,871,138	56,521,416,102
- (Increase)/decrease in receivables	09		667,109,879	3,124,418,878
- (Increase)/decrease in inventories	10		(2,054,313,534)	(646,563,321)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(1,232,684,679)	17,011,704,094
- (Increase)/decrease in prepaid expenses	12		(24,443,586,437)	(3,435,345,571)
- Loan interest paid	14		(7,614,506,523)	(23,171,724,564)
Net cash from operating activities	20		22,681,889,844	49,403,905,618
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		(64,912,546,488)	(122,946,386,105)
2. Cash paid for capital contribution in other entities	25		(50,000,000)	-
3. Loan interest, dividends, and profits received	27		15,638,642	5,912,935
Net cash from investing activities	30		(64,946,907,846)	(122,940,473,170)
<b>III. Cash flows from financing activities</b>				
1. Proceeds from stock issuance, capital contribution (*)	31		(77,000,000)	209,813,400,000
2. Proceeds from borrowings	33		97,131,986,666	316,906,934,517
3. Repayment of borrowings	34		(68,221,173,927)	(434,001,374,232)
Net cash from financing activities	40		28,833,812,739	92,718,960,285
Net cash flows for the period	50		(13,431,205,263)	19,182,392,733
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		6,991,304,675	20,422,509,938



Trần Thị Hương  
CHAIRMAN OF THE BOARD OF DIRECTORS  
Da Nang, 22 January 2026

CHỦ TỊCH HĐQT  
Trần Thị Hương

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 31/12/2025, 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

### 5. Cash and cash equivalents

	31/12/2025	01/01/2025
Cash on hand	192,197,198	313,278,198
Bank demand deposits	6,799,107,477	20,109,231,740
<b>Total</b>	<b>6,991,304,675</b>	<b>20,422,509,938</b>

### 6. Short-term trade receivables

	31/12/2025	01/01/2025
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	59,086,564	13,840,940
<b>Total</b>	<b>158,575,564</b>	<b>113,329,940</b>

### 7. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
DHC Investment JSC (related party)	472,462,420	1,780,766,960
DHC Han River Corp (related party)	7,147,610,615	6,965,812,903
Other suppliers	1,046,136,685	1,193,961,289
<b>Total</b>	<b>8,666,209,720</b>	<b>9,940,541,152</b>

### 8. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term deposits	3,149,040,357	-	3,145,719,425	-
Advances	4,098,653,000	-	3,274,781,000	-
Other receivables	144,570,238	-	288,586,734	-
<b>Total</b>	<b>7,392,263,595</b>	<b>-</b>	<b>6,709,087,159</b>	<b>-</b>



## **NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

### **9. Inventories**

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	4,580,161,064	-	2,759,081,857	-
Tools, instruments	120,608,517	-	35,966,600	-
Merchandise goods	693,477,107	-	544,884,697	-
<b>Total</b>	<b>5,394,246,688</b>	<b>-</b>	<b>3,339,933,154</b>	<b>-</b>

No inventories were pledged as security for borrowings as at 31/12/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2025.

### **10. Prepaid expenses**

#### **a. Short-term**

	31/12/2025	01/01/2025
Compulsory insurance	45,490,617	38,110,232
Tools and instruments pending allocation	529,068,004	698,657,783
Other prepaid expenses	275,045,164	160,337,403
<b>Total</b>	<b>849,603,785</b>	<b>897,105,418</b>

#### **b. Long-term**

	31/12/2025	01/01/2025
Tools and instruments pending allocation	9,257,886,321	8,344,326,475
Site clearance and compensation costs – Phase 1 (*)	2,643,272,963	2,728,539,827
Site clearance and compensation costs – Phase 1 Expansion (**)	3,001,606,108	3,073,072,924
Repair and renovation costs	76,077,536,595	52,343,274,691
<b>Total</b>	<b>90,980,301,987</b>	<b>66,489,213,917</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office, equipment	Other fixed assets	Total
<b>Cost</b>						
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	6,632,012,080	1,329,925,397	5,223,549,272	-	382,500,000	13,567,986,749
Decreases	-	-	-	-	-	-
Closing balance	650,312,572,424	50,770,363,887	21,879,707,441	934,027,337	1,341,345,455	725,238,016,544
<b>Depreciation</b>						
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	24,107,039,677	4,547,297,864	1,660,992,871	44,522,724	113,448,589	30,473,301,725
Decreases	-	-	-	-	-	-
Closing balance	180,727,336,640	30,091,942,876	12,645,106,790	611,237,551	265,955,026	224,341,578,883
<b>Net book value</b>						
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	469,585,235,784	20,678,421,011	9,234,600,651	322,789,786	1,075,390,429	500,896,437,661

### 12. Intangible fixed assets

	Land use rights (*)	Website	Software	Total
<b>Cost</b>				
Opening balance	254,835,000	70,840,000	603,500,000	929,175,000
Increases	24,000,000,000	-	-	24,000,000,000
Decrease due to capital contribution	24,000,000,000	-	-	24,000,000,000
Closing balance	254,835,000	70,840,000	603,500,000	929,175,000
<b>Amortization</b>				
Opening balance	44,596,104	70,840,000	536,100,000	651,536,104
Charge for the period	6,370,872	-	50,550,000	56,920,872
Decreases	-	-	-	-
Closing balance	50,966,976	70,840,000	586,650,000	708,456,976
<b>Net book value</b>				
Opening balance	210,238,896	-	67,400,000	277,638,896
Closing balance	203,868,024	-	16,850,000	220,718,024



## 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

	31/12/2025	01/01/2025
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area (*)	98,060,937,360	82,683,071,964
Nui Than Tai Hot Springs Park - Expansion Phase	32,439,453,859	19,677,940,381
Other project research costs	495,555,553	373,333,330
Renovation and repair costs	-	-
<b>Total</b>	<b>130,995,946,772</b>	<b>102,734,345,675</b>

### 14. Long-term financial investments

	31/12/2025			01/01/2025		
	Cost	Provision	TOTAL	Cost	Provision	TOTAL
<b>Investment in subsidiary</b>						
DHC Farm Co., Ltd	24,050,000,000	(27,513,454)	24,022,486,546	-	-	-
<b>Total</b>	<b>24,050,000,000</b>	<b>(27,513,454)</b>	<b>24,022,486,546</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 15. Short-term trade payables

	31/12/2025	01/01/2025
DHC Services JSC (related party)	1,132,082,353	1,060,046,720
Duc Viet Da Nang TMDV JSC	135,393,150	381,159,840
Inox Bao Cuong Co., Ltd	1,774,208,809	71,695,313
Other suppliers	8,964,150,544	10,963,094,666
<b>Total</b>	<b>12,005,834,856</b>	<b>12,475,996,539</b>

### 16. Short-term advances from customers

	31/12/2025	01/01/2025
Hangcoconet Travel Co., Ltd	124,871,000	429,552,500
Asia Tourism and Trade Service Co., Ltd	108,346,012	6,814,550
Vietravel Tourism JSC	49,782,750	592,000
Nam Da Thanh Travel JSC	37,919,000	16,967,300
Other customers	605,553,707	608,582,340
<b>Total</b>	<b>926,472,469</b>	<b>1,062,508,690</b>

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

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

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
VAT	-	-	5,619,245,092	5,619,245,092	-	-
SCT	-	24,783,977	432,679,916	437,618,683	-	19,845,210
CIT	73,690,575	-	-	-	73,690,575	-
PIT	-	56,177,476	563,092,738	569,112,055	-	50,158,159
Natural resource tax	-	19,351,140	82,794,390	95,646,530	-	6,499,000
Land&housing tax, land rent	-	-	625,068,493	628,241,463	3,172,970	-
Contractor tax	-	4,453,454	80,398,305	75,709,636	-	9,142,123
Fees and charges	-	-	613,484,498	613,484,498	-	-
<b>Total</b>	<b>73,690,575</b>	<b>104,766,047</b>	<b>8,016,763,432</b>	<b>8,039,057,957</b>	<b>76,863,545</b>	<b>85,644,492</b>

**18. Short-term accrued expenses**

	31/12/2025	01/01/2025
Interest expenses	450,126,603	411,288,203
Advertising service fees	347,621,918	654,804,000
<b>Total</b>	<b>797,748,521</b>	<b>1,066,092,203</b>

**19. Other short-term payables**

	31/12/2025	01/01/2025
Anh Duong Construction and Advertising Services Co., Ltd	1,880,240	-
Other payables	1,335,033,743	1,108,889,477
<b>Total</b>	<b>1,336,913,983</b>	<b>1,108,889,477</b>

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

**20. 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	35,315,986,666	26,340,923,927	19,999,876,547
- VietinBank - North Da Nang Branch (*)	11,024,813,808	35,315,986,666	26,340,923,927	19,999,876,547
Current portion of long-term loans	13,056,000,000	19,184,250,000	14,057,250,000	18,183,000,000
- VietinBank - North Da Nang Branch	13,056,000,000	19,184,250,000	14,057,250,000	18,183,000,000
<b>Total</b>	<b>24,080,813,808</b>	<b>54,500,236,666</b>	<b>40,398,173,927</b>	<b>38,182,876,547</b>

(\*) 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. 3014888353/2025-HĐCVHM/NHCT488-CTY SUOI DOI dated 24/11/2025, loan amount: VND 20,000,000,000; loan term: 6 months; interest rate: as per the disbursement date; 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	61,816,000,000	41,880,250,000	131,367,750,000
- VietinBank - North Da Nang Branch (1)	90,386,000,000	35,530,000,000	14,313,250,000	111,602,750,000
- 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)	-	22,736,000,000	11,221,000,000	11,515,000,000
- 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	1,000,000,000	2,550,000,000
<b>Total</b>	<b>111,432,000,000</b>	<b>61,816,000,000</b>	<b>41,880,250,000</b>	<b>131,367,750,000</b>
<b>Of which:</b>				
- Long-term loans due within 1 year	13,056,000,000			18,183,000,000
<b>Long-term loans and finance lease liabilities</b>	<b>98,376,000,000</b>			<b>113,184,750,000</b>

- (1) This balance relates to Loan Agreement No. 3014888353/2024-HĐCVDAĐT/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 and Loan Agreement No. 3014888353/2025-HĐCVDAĐT/NHCT488-DHC SUOI DOI dated 24/11/2025, Loan amount: VND 30,000,000,000; Loan term: 84 months; Interest rate: As specified in each indebtedness certificate from time to time; Loan purpose: To cover the construction and repair costs of the Nui Than Tai Hot Springs Park.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- (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 No. 02A/2023/PLHĐVV/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/HĐVV/DHSD-GSDHC dated 01/07/2024, and Loan Agreement No. 17/2024/HĐVV/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.

### 21. Deferred income tax liabilities

	31/12/2025	01/01/2025
Deferred income tax expense arising from taxable temporary differences	4,118,152,886	3,467,283,407
<b>Total</b>	<b>4,118,152,886</b>	<b>3,467,283,407</b>

### 22. 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
Increases	105,000,000,000	105,000,000,000	10,442,587,555	220,442,587,555
Decreases	-	186,600,000	-	186,600,000
As at 31/12/2024	<b>471,000,000,000</b>	<b>159,593,400,000</b>	<b>(46,158,771,296)</b>	<b>584,434,628,704</b>
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)	584,434,628,704
Increases	112,997,560,000	-	18,547,668,927	131,545,228,927
Decreases	-	113,074,560,000	-	113,074,560,000
As at 31/12/2025	<b>583,997,560,000</b>	<b>46,518,840,000</b>	<b>(27,611,102,369)</b>	<b>602,905,297,631</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 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		

### c. Undistributed profit after tax

	31/12/2025	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	18,547,668,927	10,442,587,555
Profit distribution	-	-
<b>Undistributed profit after tax</b>	<b>(27,611,102,369)</b>	<b>(46,158,771,296)</b>

### 23. Revenue from sales and service provision

	Q4 2025	Q4 2024
Service revenue	11,612,718,436	11,414,666,130
<b>Total</b>	<b>11,612,718,436</b>	<b>11,414,666,130</b>

### 24. Cost of goods sold

	Q4 2025	Q4 2024
Cost of services provided	29,149,864,214	24,909,166,912
<b>Total</b>	<b>29,149,864,214</b>	<b>24,909,166,912</b>

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

**25. Financial income**

	Q4 2025	Q4 2024
Interest income from deposits, loans	2,734,540	2,853,321
<b>Total</b>	<b>2,734,540</b>	<b>2,853,321</b>

**26. Financial expenses**

	Q4 2025	Q4 2024
Interest expenses	2,018,713,262	1,642,932,945
Other financial expenses	-	197,369,900
Provision made for investment losses	27,513,454	
<b>Total</b>	<b>2,046,226,716</b>	<b>1,840,302,845</b>

**27. Selling expenses**

	Q4 2025	Q4 2024
Staff costs	1,188,890,309	1,031,740,265
Materials expenses	40,253,019	3,491,467
Tools and supplies expenses	159,810,812	13,749,999
Outside services expenses	3,382,988,433	1,985,587,243
Other cash expenses	39,990,093	47,519,631
<b>Total</b>	<b>4,811,932,666</b>	<b>3,082,088,605</b>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 28. Administrative expenses

	Q4 2025	Q4 2024
Staff costs	2,312,964,354	2,834,851,972
Office supplies expenses	10,320,154	51,763,542
Depreciation expense of fixed assets	15,163,732	12,637,500
Taxes, fees, and charges	100,432,458	90,944,627
Outside services expenses	355,198,235	266,853,232
Others	2,433,249,915	326,682,346
<b>Total</b>	<b>5,227,328,848</b>	<b>3,583,733,219</b>

### 29. Other income

	Q4 2025	Q4 2024
Other income	960,453,340	316,333,601
<b>Total</b>	<b>960,453,340</b>	<b>316,333,601</b>

### 30. Other expenses

	Q4 2025	Q4 2024
Electricity charge	-	-
Other expenses	372,400,434	124,759,941
<b>Total</b>	<b>372,400,434</b>	<b>124,759,941</b>

### 31. 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.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 32. 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
DHC Farm Co., Ltd	Subsidiary of DHC Suoi Doi JSC
An Hung Phu Co., Ltd	Subsidiary of DHC Ceramics 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
Mr. Pham Khac Duong	Board Member, Director of DHC Suoi Doi JSC
Mr. Ho Phong	Member of the Board of Directors of DHC Suoi Doi JSC
Ms. Pham Le Thi Lan Phuong	Member of the Board of Directors of DHC Suoi Doi JSC
Mr. Nguyen Van Thanh	Chief Supervisor
Ms. Nguyen Tran Quynh Phuong	Supervisor
Ms. Tran Thu Trang	Supervisor
Mr. Dang Cong Thanh	Vice Director
Mr. Vo Ngoc Hoa	Vice Director
Mr. Tran Minh Thai	Vice Director
Mr. Do Huu Hung	Chief Accountant
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Sister of Mr. Le Minh Duc

#### b. Material transactions with related parties during the period

Related parties	Description of transactions	12-month period of 2025	12-month period of 2024
DHC Investment JSC	Office rental	840,000,000	840,000,000
	Vehicle rental, purchase of tools and supplies	355,837,539	677,272,728
DHC Song Han JSC	Construction work	31,650,681,728	63,027,147,762
	Vehicle and machine rental	1,761,749,092	1,351,880,092
DHC Services JSC	Service usage	5,733,670,000	5,664,950,000
	Service provision	1,291,265,676	1,473,157,582
	Loan repayment	2,779,000,000	-
	Loan interest	609,096	222,929,100
	Payment of loan interest	37,763,946	563,565,894
DHC Ceramics JSC	Purchase of goods	323,996,296	-
	Loan repayment	7,067,000,000	-
	Loan interest	1,548,932	357,889,536
	Payment of loan interest	1,548,932	452,300,000
	Service provision	37,428,527	-

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

DHC Farm Co., Ltd	Capital investment	24,050,000,000	-
	Payment on behalf	640,000	-
Ms. Tran Thi Huong	Vehicle rental	58,333,331	199,999,992
	Payment of vehicle rental	268,333,315	-
	Vehicle purchase	300,000,000	-
	Payment of vehicle purchased	300,000,000	-
	Advances	-	-
Mr. Hoang Giang	Loan repayment	5,500,000,000	5,500,000,000
	Loan interest	98,849,315	440,000,001
	Payment of loan interest	231,452,055	438,061,371
Ms. Le Thi Thanh Nga	Loan interest	271,999,999	3,095,013,699
	Payment of loan interest	285,413,698	4,775,846,576

**c. Outstanding balances with related parties**

Related parties	Description	31/12/2025	01/01/2025
DHC Investment JSC	Prepayment for service provision	472,462,420	1,780,766,960
	Receivables from service provision	99,489,000	99,489,000
DHC Song Han JSC	Prepayment for service provision	7,147,610,615	6,965,812,903
DHC Services JSC	Payables for service provision	1,132,082,353	1,060,046,720
DHC Ceramics JSC	Payables for service provision	-	-
	Loan principal	-	7,067,000,000
	Loan interest payable	-	-
Ms. Tran Thi Huong	Advances	1,300,000,000	-
Mr. Pham Khac Duong	Advances	2,394,976,000	2,034,531,000
Mr. Dang Cong Thanh	Advances	377,000,000	1,216,000,000
Mr. Hoang Giang	Loan principal	-	5,500,000,000
	Loan interest payable	-	132,602,740
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Loan interest payable	68,558,904	81,972,603



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### d. Income of key management personnel in the period

Certain members of the Board of Directors and Supervisory Board did not receive remuneration during the year. Salaries and bonuses of key management personnel involved in business operations are as follows:

Name	Position	12-month period of 2025	12-month period of 2024
Ms. Tran Thi Huong	Chairperson	534,275,386	505,740,770
Mr. Le Minh Duc	Board Member	-	-
Mr. Pham Khac Duong	Board Member, Director	541,866,225	512,310,000
Mr. Ho Phong	Board Member	40,000,000	40,000,000
Ms. Pham Le Thi Lan Phuong	Board Member	40,000,000	40,000,000
Mr. Dang Cong Thanh	Vice Director	434,548,045	418,410,770
Mr. Vo Ngoc Hoa	Vice Director	378,897,631	339,346,923
Mr. Tran Minh Thai	Vice Director	244,366,442	172,426,538
Mr. Do Huu Hung	Chief Accountant	349,939,129	346,778,078
Mr. Nguyen Van Thanh	Chief Supervisor	40,000,000	46,666,666
Ms. Nguyen Tran Quynh Phuong	Supervisor	191,726,923	181,916,538
Ms. Tran Thu Trang	Supervisor	-	-

### 33. 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 financial statements.

### 34. Corresponding figures

Corresponding figures in the balance sheet represent the figures as at 31/12/2025 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.



Tran Thi Huong  
CHAIRMAN OF THE BOARD OF DIRECTORS

Da Nang, 22 January 2026

CHỦ TỊCH HĐQT  
Trần Thị Hương

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer