



FROM STRENGTH TO GROWTH

ANNUAL REPORT 2025



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Vision and Mission

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

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



Development orientation

Goals

Become the leading real estate brand in Central Vietnam trusted by partners and customers.

Achieve sustainable, strong, and stable growth.

Become the most preferred and satisfying workplace in Da Nang.

Connecting with society and the community

Sustainably develop human resources with policies to attract, train, and retain talent. Create the best working environment for employees.

Maintain and expand charitable activities, bringing positive contributions to society.

Mid and long-term development strategy

Keep developing quality, safe, and transparent high-rise buildings to meet customers' living needs.

Manage finances effectively to optimize capital and profit.

Investing in the development and expansion of land fund, seizing timely investment opportunities, and bringing practical value to the business.

Staying committed to the slogan: "In NDN, We Trust" prioritizing the building of brand credibility with customers through real, safe, and valuable products.



About NDN

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- 08 List of Projects

NDN Profile

NHA DA NANG

Business name	Da Nang Housing Investment Development Joint Stock Company
Stock symbol	NDN
Charter Capital	VND 716.579.360.000
Tax code	0400101323
Head Office	38 Nguyen Chi Thanh Street, Hai Chau, Da Nang
Phone	0236 3561577
Website	www.ndn.com.vn

Key Business Areas

Business Activity

- Real estate business & services
- Civil construction & infrastructure development
- Architectural & engineering consultancy
- Machinery & equipment leasing

Business Area



Formation and development process

1992

Establishment of Da Nang Housing Development Investment Company (DHI)

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

1997

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

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

2007

Implementation of the Da Nang Plaza Project

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



2010

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

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

2011

Listed on the Hanoi Stock Exchange (HNX)

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

2012

Implementation of the Lapaz Tower Project

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



2015

Implementation of the Monarchy A Apartment Project

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

2017

Implementation of the Monarchy B Complex Project

Commenced the Monarchy B Complex project with a total area of nearly 9,000 m² and a total investment of over 1,500 billion VND.



2018

Increased charter capital to 479.32 billion VND.

2021

Increased charter capital to 716.65 billion VND.

2022

Marked the 30th anniversary of establishment and development

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

2023

Completed and handed over Monarchy B

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

2024 - 2025

Implement the flexible transformation of income-generating asset operating models



List of projects

Completed projects

Central Aviation Fuel Enterprise Operation Center

The Operations Building of the Central Vietnam Aviation Fuel Enterprise, located at 384 Nguyen Van Linh Street, Thanh Khe Ward, Da Nang City, was commenced in 2000.



Da Nang Exhibition and Fair Center

The Da Nang Exhibition and Fair Center, located on Cach Mang Thang 8 Street (Cam Le District), spans 140,000 m², featuring modern steel-frame design and hosting over 250 international-standard booths for events and exhibitions.



Lien Chieu District Administrative Center

The Lien Chieu District Administrative Center was constructed by NDN in 1999. The project aimed to enhance the architectural landscape and improve working facilities for officials, employees, and residents in Lien Chieu Ward.



600-Bed General Hospital

Ngu Hanh Son 600-bed General Hospital (Da Nang) covers 69,400 m², equipped with modern facilities to improve healthcare quality, with total investment exceeding VND 135 billion.



TNT Apartment Complex

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



DRT Broadcasting and Television Center

The Da Nang Radio Station Project (525 Tran Hung Dao, An Hai Ward), built in 2006, demonstrates NDN's capability in civil, industrial, and infrastructure construction.



Surgical Center – Da Nang General Hospital

The Surgical Center – Da Nang General Hospital, located at 45 Le Duan Street, Hai Chau Ward, Da Nang, was constructed in 1998. It has since been converted into a Medical Center under the School of Medicine and Pharmacy, The University of Da Nang.



The Hon Son Thuy Elevator

The Hon Thuy Son Elevator (Ngu Hanh Son, Da Nang), 50m high with 2 lifts and access to Linh Ung Pagoda, enhances visitor experience and showcases NDN's capability in tourism infrastructure.

List of projects

Invested projects



Da Nang Plaza

Da Nang Plaza is a mixed-use development comprising a shopping center, shophouses, and high-end apartments, located at the intersection of Nguyen Du and Tran Phu streets. The project includes 158 apartments on a 3,300 m² site, offering quality living spaces with clear legal status, suitable for young families, and has been completed with ownership certificates granted to residents.



LaPaz Tower

Lapaz Tower is a mid-market residential development in Da Nang, located at 38 Nguyen Chi Thanh Street within a vibrant neighborhood, close to markets and schools. The project comprises 77 minimally designed apartments on an 811 m² site, offering practical and comfortable living spaces for end users.



Monarchy A

Monarchy A is located along Da Nang's central tourism corridor, with convenient access to key destinations such as Son Tra Peninsula, My Khe Beach, and Asia Park. Benefiting from a prime riverside and coastal location, the project offers comprehensive high-end amenities for modern living. It has completed legal procedures and successfully held its first condominium meeting.

Ongoing projects

Monarchy Block B Apartment Complex



Monarchy B is strategically located between Dragon Bridge and Tran Thi Ly Bridge, on a four-frontage site at Tran Hung Dao – An Trung 3 – An Trung 2 – Tran Quang Dieu streets, offering convenient access to major tourist attractions. The project is comprehensively planned as a self-contained development, providing a high-quality living environment and fostering a modern, thriving community.

- Apartments at Monarchy B were completed and handed over starting from Q3 2020.
- The project features smart layouts, diverse unit sizes, four-direction views, and modern internal amenities, enhancing the quality of urban living in Da Nang.

Project information

Location	535 Tran Hung Dao
Investment Type	High-end apartment complex
Scale	9.000 m ²
Operational start	3rd Quarter/2020



Upcoming projects



Parcel Project

Parcel is located on a three-frontage site at Phan Dang Luu – Huynh Tan Phat – Nguyen Khanh Toan streets (Hoa Cuong Ward, Da Nang), with a scale of approximately 1,500 m². The project is planned as a high-end residential development with full amenities and is currently in the process of completing legal procedures.

N Tower Project

N Tower is located on Nguyen Chi Thanh Street (Hai Chau District, Da Nang), on a site of 851 m². The project is planned to include apartments and shophouses, catering to residential demand in the city center, and is currently undergoing legal procedures.

Project locations



Shareholding Information and Shareholders

Shareholding information

Charter Capital	VND 716,579,360,000
Share type	Common shares
Par value	VND 10,000 shares
Number of shares in circulation	71,657,936 shares

Shareholder Structure

Shareholding Information as of December 31, 2025

Category	Number of shares	Percentage (%)
Shareholders holding more than 5% of shares with voting rights	6,075,450	8.48%
Shareholders holding between 1% and 5% of shares with voting rights	35,560,175	49.62%
Shareholders holding less than 1% of shares with voting rights	30,022,311	41.90%
Treasury shares. Including:	0	0
- Domestic investors	70,788,375	98.79%
- Foreign investors	869,561	1.21%

Internal shareholders

Shareholder	No.	Full name	Position	Number of shares	Ownership percentage (%)
Board of Directors	1	Luong Thanh Vien	Chairman of the Board	160,737	0.22%
	2	Nguyen Quang Minh Khoa	Vice Chairman of the Board	1,530,000	2.14%
	3	Nguyen Quang Minh Khanh	Board Member	1,003,000	1.40%
	4	Võ Ngọc Khang	Board Member	0	0.00%
	5	Nguyễn Ngọc Quang	Board Member	0	0.00%
Executive Board	1	Nguyen Quang Minh Khoa	CEO	1,530,000	2.14%
	2	Luong Thanh Vien	Deputy CEO	160,737	0.22%
	3	Nguyen Quang Minh Khanh	Deputy CEO	1,003,000	1.40%
Chief Accountant	1	Duong Thi Thanh Hai	Acting Chief Accountant	0	0.00%
Board of Supervisors	1	Dao Thi Phuoc	Head of the Supervisory Board	2,654	0.0037%
	2	Nguyen Đình Minh Huy	Member	1,616,300	2.26%
	3	Le Thi Anh Truc	Member	0	0.00%



List of affiliated companies

Affiliated Company Name	Location	Main business sector	Paid-in charter capital as of 31/12/2025	Ownership
Da Nang Housing Construction Development Joint Stock Company	31 Nui Thanh, Hoa Cuong Ward, Da Nang	- Construction of civil, industrial, irrigation, hydropower works, and technical infrastructure. - Production and trading of construction materials.	42,326,825,693	44.12%
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Residential Group 5, Bo Y Commune, Quang Ngai Province	Water exploitation, treatment, and supply	12,178,000,000	36.90%

Profile of Executive Board



Mr. Nguyen Quang Minh Khoa
CEO

Mr. Nguyen Quang Minh Khoa was elected to the Board of Directors in 2020 and was subsequently appointed as Chief Executive Officer in December 2021. With his professional background and practical experience, he plays a key role in overseeing the Company's operations and executing its strategic direction.



Mr. Luong Thanh Vien
Deputy CEO

Mr. Luong Thanh Vien has served as Deputy Chief Executive Officer since 2010 and currently also holds the position of Chairman of the Board of Directors. With over 25 years of experience at NDN, he plays a key role in project execution and development activities of the Company.



Mr. Nguyen Quang Minh Khanh
Deputy CEO

Mr. Nguyen Quang Minh Khanh joined the Company in 2019 and has held roles related to coordination and real estate business development prior to being appointed as Deputy Chief Executive Officer in 2021. He is responsible for implementing business activities and managing the Company's real estate portfolio.



Ms. Duong Thi Thanh Hai
Acting Chief Accountant

Ms. Duong Thi Thanh Hai has served as Acting Chief Accountant since 2021. She joined the Company in 2019 and has experience in corporate accounting and finance, overseeing accounting, financial management, and internal control functions.

02

Report on operating performance in 2025

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Operating performance in 2025

Macroeconomic overview in 2025

Global Economy

In 2025, the global economy maintained its growth momentum, albeit at a relatively modest pace, reflecting a noticeable slowdown following the post-pandemic recovery period. Global GDP growth is estimated at approximately 2.7%–3.2%, lower than the 2023–2024 period, while international trade activity showed signs of deceleration amid geopolitical tensions, rising protectionism, and ongoing supply chain disruption risks.

A notable development during the year was the shift in global monetary policy. Following a period of tightening aimed at controlling inflation, most major central banks began easing policies to support economic growth. In 2025, key global currencies experienced a broad-based decline in interest rates, reflecting expectations of a “soft landing” scenario for the global economy, while also contributing to improved liquidity conditions in international financial markets.

Overall, the global macroeconomic environment in 2025 was characterized by a combination of relative stability and underlying risks, presenting both challenges and opportunities for emerging economies, including Vietnam.

U.S. Economy

In 2025, U.S. economic policy showed a clear shift toward prioritizing domestic interests, with a focus on strengthening domestic manufacturing and restructuring supply chains. Protectionist measures, particularly the increase in tariffs and trade barriers, have led to higher global trade costs and prolonged uncertainty for businesses worldwide, especially those operating within cross-border supply chains.

At the global level, these developments have increased the risk of trade fragmentation and influenced the flow of international investment. At the same time, the relocation of production away from traditional markets has become more pronounced, creating opportunities for alternative economies within regional supply chains.

Domestically, protectionist policies have had mixed effects. While providing short-term support to certain manufacturing sectors, they have also increased input costs and inflationary pressures, thereby limiting the Federal Reserve’s policy flexibility. U.S. GDP growth in 2025 is estimated at approximately 2.2%, slightly lower than 2.4% in 2024, reflecting a relative moderation in growth momentum.

China Economy

Deflationary pressure remained a defining feature of China’s economy in 2025. The Consumer Price Index (CPI) stayed at a low level and at times recorded negative growth, while the Producer Price Index (PPI) continued its downward trend, reflecting ongoing weakness in the manufacturing sector.

These developments suggest that deflationary pressure is not merely cyclical but rooted in structural factors, including excess supply in certain industries, intensified price competition, and cautious sentiment among households and businesses. In addition, the real estate market has yet to show a clear recovery, continuing to weigh on domestic demand.

Against this backdrop, deflation risks are expected to persist into 2026, prompting the Chinese government to consider stronger policy measures, particularly those aimed at stimulating domestic consumption and stabilizing the property market.

Viet Nam Economy

Vietnam’s economy continued to maintain strong growth momentum in 2025, with GDP estimated at approximately 8.02%, significantly higher than the five-year average of 6.3%. The 2022–2025 period recorded an average growth rate of around 7.2%, reflecting a sustained recovery and expansion trend.

Macroeconomic indicators remained stable. GDP per capita reached approximately USD 5,026, marking a notable improvement compared to 2020, while inflation was kept at a moderate level of around 3.5% in 2025. This stable foundation has reinforced investor confidence and supported business activities.

In the capital markets, growth prospects are concentrated in sectors aligned with the recovery cycle, including banking, construction and materials, and retail. In the real estate sector, the market is expected to enter a recovery phase, albeit with clear segmentation: industrial parks and residential segments in major urban areas continue to benefit from FDI inflows and urbanization, while high-end segments remain under liquidity pressure.

In addition, key export sectors such as electronics, textiles, and logistics continue to benefit from global supply chain shifts, further strengthening Vietnam’s position in regional value chains. Overall, the economy maintains a balance between macroeconomic stability and growth potential, providing a supportive environment for businesses in the coming period.

This backdrop presents opportunities for real estate companies with strong financial positions and established asset bases to optimize existing cash flows while positioning themselves to capture the upcoming market recovery cycle.

The business plan performance

Against a backdrop of stable macroeconomic conditions, a reasonable interest rate environment, and gradually improving legal frameworks, the real estate market has begun to show early signs of recovery. In Da Nang, the total value of investment projects appraised and licensed in 2025 reached approximately VND 93,153 billion, up nearly 30% year-on-year, reflecting a reactivation trend in the market.



NDN continues to accelerate the completion of legal procedures for the Nguyen Chi Thanh condominium project, with the aim of commencing construction in the first half of 2026. During this period, the Company has proactively optimized resource allocation through a flexible balance between financial investments and the utilization of existing assets, in order to maintain cash flow and operational efficiency. This approach has been a key driver supporting the Company's business performance in 2025.

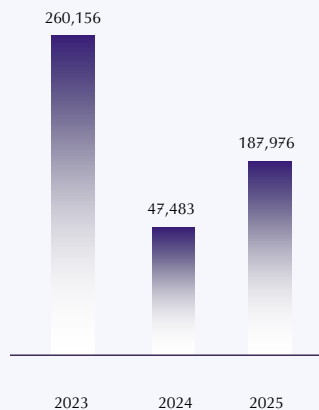
Unit: VND million

No.	Item	2025 Plan	2025 Actual	Achievement(%)
1	Total revenue	61,588	214,715	349%
2	Profit after tax	44,306	169,749	383%

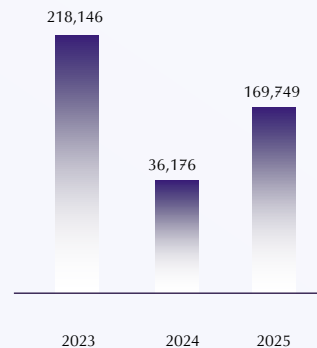
Financial position

Item	2024	2025	Change(%)
Total assets	1,277,801	1,300,950	2%
Net revenue	55,617	26,564	(52%)
Operating profit	47,483	187,976	296%
Other profit (Loss)	(5,507)	(120)	98%
Profit before tax	41,976	187,856	348%
Profit after tax	36,176	169,749	369%

Operating profit (VND million)



Profit after tax (VND million)



Financial ratios

Item	2024	2025	Change (%)
1. Liquidity			
Current ratio	5.39	15.40	186%
Quick ratio	4.92	14.70	199%
2. Capital structure			
Debt-to-total Assets	0.15	0.05	(67%)
Debt-to-equity	0.17	0.05	(70%)
3. Operating efficiency			
Inventory turnover	0.33	0.37	12%
Asset turnover	0.04	0.03	(31%)
4. Profitability			
Net profit margin	0.65	6.38	880%
Return on equity (ROE)	0.03	0.14	312%
Return on Assets (ROA)	0.03	0.13	360%
Operating margin	0.85	7.08	729%

01 Liquidity

Liquidity indicators improved significantly in 2025, with the current ratio and quick ratio reaching 15.40 and 14.70, respectively, primarily driven by a substantial reduction in short-term liabilities.

02 Capital Structure

Leverage ratios continued to decline, with both the debt-to-total assets ratio and debt-to-equity ratio at 0.05, reflecting the Company's fulfillment of its financial obligations during the year and the maintenance of a prudent capital structure.

03 Operating Efficiency

Asset utilization efficiency saw a slight decline due to the absence of revenue recognition from new projects during the year. Meanwhile, inventory turnover remained stable, indicating that the asset portfolio continued to be effectively managed and utilized, in line with the Company's cash flow optimization strategy during the transition period.

04 Profitability

Profitability indicators improved markedly in 2025 compared to the previous year, with the net profit margin reaching 6.38x, reflecting the effectiveness of the Company's flexible capital allocation in the current period.

Board of Director's report and assessment

Board of director's assessment of the company's operations

Corporate Governance Report

In 2025, the Company's corporate governance activities were implemented in compliance with applicable laws and the Company's Charter. The Board of Directors fully performed its roles in strategic direction, supervision, and decision-making to ensure stable operations and safeguard shareholders' interests.

The Company complied with regulations on information disclosure and corporate governance, including the preparation and publication of periodic corporate governance reports (semi-annual and annual), as well as the timely update of required disclosures. Such information was published on the Company's website and submitted to the State Securities Commission of Vietnam and the Hanoi Stock Exchange in accordance with regulations.

The Board of Director's Assessment of the Company's Operations

In 2025, the real estate market showed early signs of recovery, particularly in major urban areas. However, legal bottlenecks continued to affect project implementation across the sector.

In this context, the Company focused on completing the necessary conditions in preparation for project deployment in the upcoming period. The Board of Directors considers the short-term strategic adjustment to be appropriate, with the Company prioritizing the utilization of completed assets in combination with financial investments to maintain cash flow and ensure operational stability during the year.

Business Performance in 2025

Business Results: Total revenue in 2025 reached VND 214.715 billion, equivalent to 349% of the annual plan, while profit after tax amounted to VND 169.749 billion, achieving 383% of the plan. The 2025 results reflect the Company's flexibility in managing its operations during the period pending the implementation of new projects.

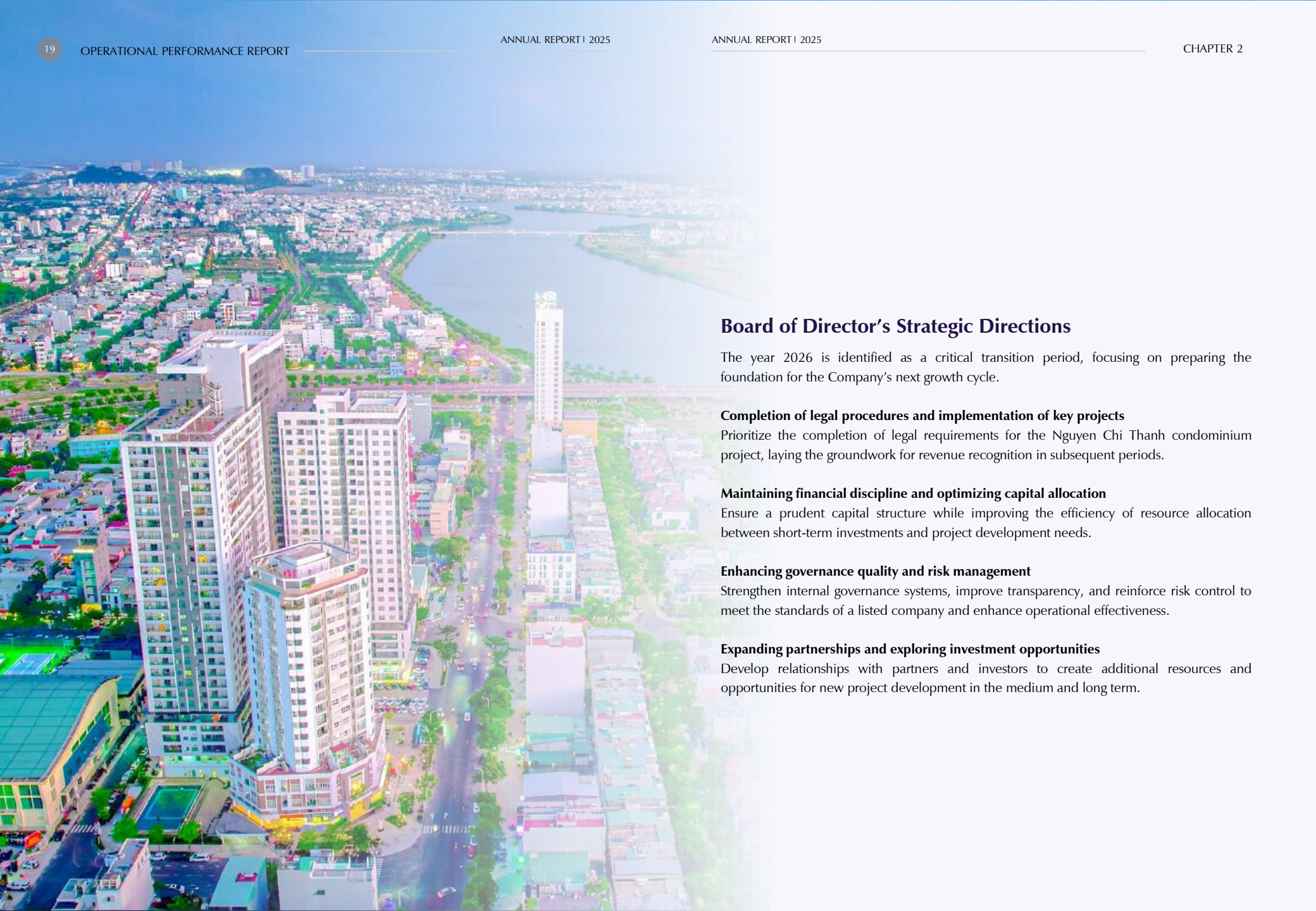
Financial Position: The Company maintained a sound financial structure, characterized by low leverage (debt ratio at 0.05) and strong liquidity. Equity continued to account for a significant proportion (95%) of total capital, providing a stable financial foundation for operations and future investment plans.

Board of Director's Assessment of the Executive Board's Performance

In 2025, the Executive Board maintained stable operations despite continued volatility in the real estate market, while proactively adjusting business strategies in line with prevailing market conditions.

The Executive Board continued to implement organizational restructuring and process standardization initiatives, thereby enhancing operational efficiency and strengthening risk management, internal control, and regulatory compliance.

The Board of Directors acknowledges the Executive Board's performance during the year. Key priorities going forward include accelerating legal procedures for project development and improving capital allocation efficiency, with the aim of driving growth and reinforcing the Company's market position.



Board of Director's Strategic Directions

The year 2026 is identified as a critical transition period, focusing on preparing the foundation for the Company's next growth cycle.

Completion of legal procedures and implementation of key projects

Prioritize the completion of legal requirements for the Nguyen Chi Thanh condominium project, laying the groundwork for revenue recognition in subsequent periods.

Maintaining financial discipline and optimizing capital allocation

Ensure a prudent capital structure while improving the efficiency of resource allocation between short-term investments and project development needs.

Enhancing governance quality and risk management

Strengthen internal governance systems, improve transparency, and reinforce risk control to meet the standards of a listed company and enhance operational effectiveness.

Expanding partnerships and exploring investment opportunities

Develop relationships with partners and investors to create additional resources and opportunities for new project development in the medium and long term.

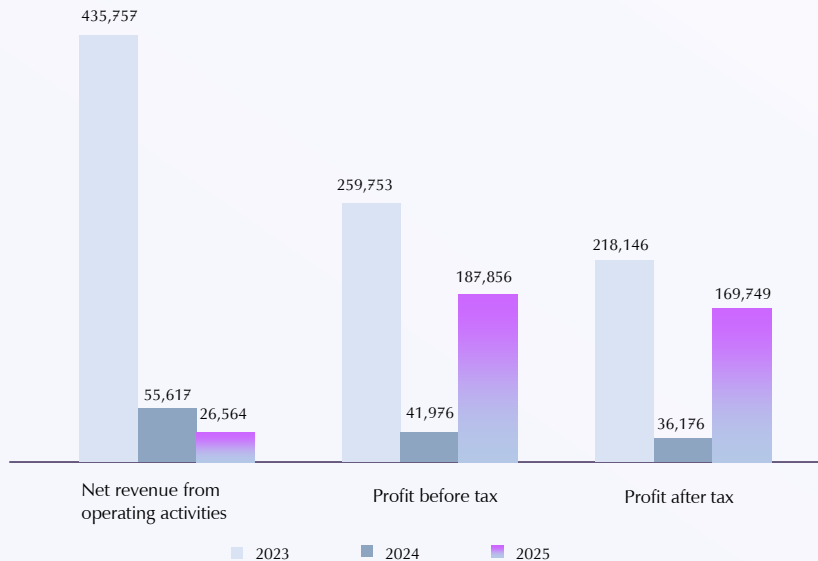
Executive Board Report

Assessment of business performance in 2025

Business results in 2025

Business results

Unit: VND million



Business performance for the 2023–2025 period reflects a clear shift in the Company’s operating structure. Net revenue from operating activities declined significantly over the past two years, primarily due to the majority of revenue from the Monarchy project being recognized in 2023, while no additional revenue from new projects was recorded during 2024–2025.

In contrast, profit in 2025 increased substantially compared to the previous year (up 369% year-on-year), reflecting the effectiveness of the Company’s operational adjustments toward the utilization of existing assets and financial investments during a period when project development activities have not yet been implemented.

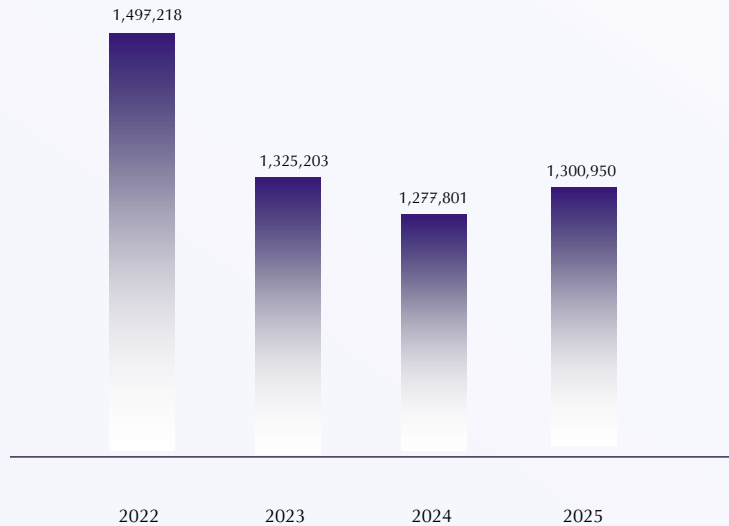
The divergence between revenue and profit also reflects the cyclical nature of revenue recognition in the real estate sector. This demonstrates the Company’s ability to maintain operational efficiency and a stable financial foundation during the transition period, while positioning itself for project deployment in the coming years.



Financial Position in 2025

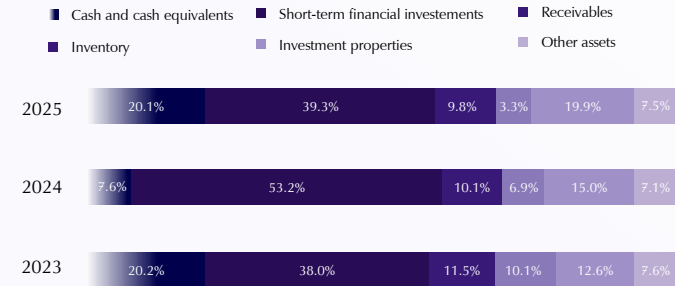
Asset structure

Total assets
Unit: VND million



As of 31 December 2025, the Company's total assets reached VND 1,300,950 billion, representing a slight increase compared to the previous year and reflecting a stable scale during the transition period pending new project deployment.

Asset structure over the years



01 Liquidity enhancement

Cash and cash equivalents increased significantly (up 169% year-on-year), primarily driven by a reduction in short-term financial investments, reflecting the Company's readiness to maintain cash availability for upcoming project deployment.

02 Shift in asset structure toward income - generating asset

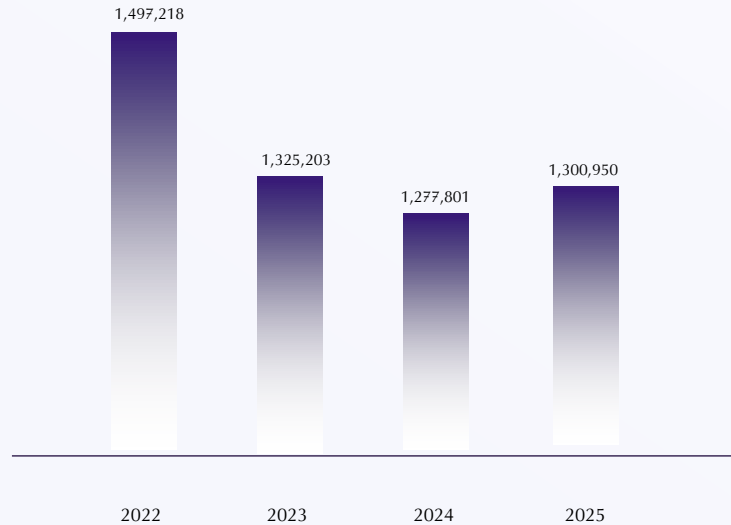
Inventories decreased by 51% year-on-year due to the continued handover of completed units, while part of the asset base was reallocated to leasing activities, contributing to a 35% increase in investment properties, reflecting the Company's strategy to enhance asset utilization efficiency.

Financial Position in 2025

Capital structure

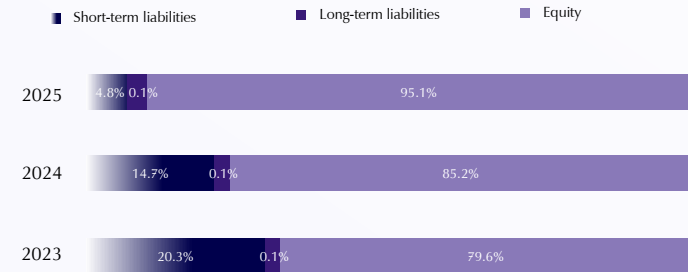
Total capital

Unit: VND million



Total capital increased slightly in 2025 compared to the previous year, in line with the change in total assets and reflecting a stable scale during the current period.

Capital structure over the years



01 Current liabilities

Decreased significantly (down 67% year-on-year), indicating the Company's proactive efforts to reduce short-term obligations and ease liquidity pressure during the period.

02 Non-current liabilities

Remained at a very low level with no material changes, reflecting minimal reliance on financial leverage.

03 Equity

Increased by 14% compared to 2024 and accounted for approximately 95% of total capital, serving as the primary source of funding for the Company's operations. The low level of debt reflects a prudent financial management approach and a high degree of capital independence, while also providing headroom for future capital mobilization as project development resumes.

03

Corporate governance

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- 26 Risk Management



Members and structure of the Board of Directors

Structure of the Board of Directors

Members and structure of the Board of Directors

No.	Board Member	Position in the Company	Number of Shares Held	Positions Held in Other Company
1	Mr. Luong Thanh Vien	Chairman of the Board cum Deputy CEO	160,737	Board Member cum CEO of Da Nang Housing Construction Development JSC
2	Mr. Nguyen Quang Minh Khoa	Vice Chairman of the Board cum CEO	1,530,000	Director of Danang Ngoc Hoi Water Supply Joint Stock Company Deputy Director of New Light Investment Joint Stock Company
3	Mr. Nguyen Quang Minh Khanh	Board Member cum Deputy CEO	1,003,000	Board Member of Da Nang Housing Construction Development JSC
4	Mr. Vo Ngoc Khang	Non-Executive Board Member		
5	Mr. Nguyen Ngoc Quang	Non-Executive Board Member		

Activities of the Board of Directors

STT Event

Resolutions of the Board of Directors	
1	Organization of the 2025 Annual General Meeting of Shareholders
2	Reappointment of Acting Chief Accountant
3	Selection of the Independent Auditor for Fiscal Year 2025
4	Dismissal and Appointment of the Corporate Secretary cum Internal Control Officer and Authorized Disclosure Representative
Activities of the Board of Directors	
1	Successfully organizing the 2025 Annual General Meeting of Shareholders on April 19th, 2025
2	Organizing regular quarterly meetings to discuss, supervise, and promptly direct the implementation of resolutions of the General Meeting of Shareholders
3	Supervising the operation of the business activities
4	Restructuring the organizational structure towards streamlining, reducing intermediary levels, and restructuring and innovating corporate governance
5	Standardize the Company's business processes to improve efficiency, and ensure compliance with legal regulations, especially regarding information security, risk management, internal control, and internal audit
6	Sending employees to participate in short-term courses on enhancing proficiency, and seminars to disseminate the law to assist business activities
7	Swiftly finishing the process of granting Certificates of land use right for the apartments in the Monarchy Block B project and continue to hand over the apartments to eligible customers

Members and Structure of the Board of Supervisors

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

No.	Board of Supervisors Member	Position in the Company	Number of Shares Held	Positions Held in Other Companies
1	Mrs. Dao Thi Phuoc	Head of the BOS	2.654	Director of Petro Vietnam Securities Incorporated – Da Nang Branch
2	Mrs. Le Thi Anh Truc	Member of the BOS	-	Acting Chief Accountant of Da Nang Housing Construction Development JSC
3	Mr. Nguyen Dinh Minh Huy	Member of the BOS	-	Project Manager of Gear Inc

Activities of The BOS

No.	Event
1	Supervise the Board of Directors, CEO, and the executive board in implementing plans approved by the General Meeting of Shareholders.
2	The Head of the BOS attends BOD meetings to monitor management, direction, and implementation of the General Meeting of Shareholders' resolutions.
3	Coordinate in appraising the quarterly financial statements, review the impacts of accounting practices, and verify the accuracy and integrity of the financial statements.
4	Participate in the 2025 internal control plan for financial reporting and provide recommendations to enhance the Company's audit readiness.

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

Salaries, bonuses, remunerations, and other benefits

- In 2025, the total remuneration paid by the Company to the members of the Board of Directors was 384,000,000 VND .

- In 2025, the total remuneration paid by the Company to the members of the Board of Supervisors was 96,000,000 VND .

- Total remuneration and bonuses of each member of the Board of Directors, Executive Board, and Board of Supervisors are disclosed in the Notes to the Audited Financial Statements for 2025, presented on page 36.

Transactions of Internal Shareholders

No.	Transaction executor	Relationship with internal Persons	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increasing, decreasing
			Number of shares	Percentage	Number of shares	Percentage	
1	Nguyen Quang Minh Van	Younger sibling of the Vice Chairman of the BOD cum CEO of NDN	830,000	0.32%	1,230,000	1.16%	Buy 400,000 stocks from 01/01/2025 to 02/01/2025
2	Nguyen Dinh Nam	Biological father of the BOS	1,616,300	2.26%	0	0.00%	Sell 1,616,300 stocks from 01/03/2025 to 15/03/2025
3	Nguyen Dinh Minh Huy	Member of the BOS	0	0%	1,616,300	2.26%	Buy 1,616,300 stocks from 03/03/2025 to 12/03/2025

Risk Management



Risk Management Activities

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

1 RISK IDENTIFICATION AND ASSESSMENT



2 RISK ANALYSIS



3 RISK MITIGATION



4 RISK MONITORING

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

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

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

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

Key risks and mitigation measures

01 Macroeconomic risks

Fluctuations in macroeconomic factors such as inflation, interest rates, exchange rates, and regulatory policies may affect the investment environment and the Company's operating performance. To mitigate these risks, the Company proactively implements appropriate response measures, including close monitoring of market developments, maintaining a prudent investment strategy, and enhancing the utilization of existing assets while diversifying its product portfolio to stabilize cash flows.

02 Competition risks

The Da Nang real estate market is becoming increasingly competitive with the participation of numerous large enterprises, creating pressure on market share and product quality. In response to rising competition, the Company focuses on strengthening its capabilities by improving product and service quality, optimizing operational efficiency, and developing products aligned with market demand.

03 Natural disaster and Pandemic risks

Force majeure events such as natural disasters and pandemics may impact project implementation progress and business operations. To minimize adverse effects, the Company actively monitors developments, develops contingency plans, and adjusts business plans in a timely manner.

Key risks and mitigation measures

04 Regulatory Risk

Changes in regulations related to real estate investment, construction, and business activities may affect project implementation timelines, particularly as legal procedures become increasingly stringent. To manage these risks, the Company regularly updates regulatory requirements, reviews and completes legal documentation, and develops appropriate implementation plans to ensure compliance.

05 Human resources risks

The labor market in the real estate sector is increasingly competitive, particularly for skilled and managerial positions, which may affect the Company's ability to attract and retain qualified personnel. To strengthen and develop its workforce, the Company focuses on building a stable working environment, enhancing employee engagement, and implementing training programs to improve staff capabilities.

06 Environmental and social risks

Environmental and social factors arising during project implementation, including noise, waste, and impacts on surrounding areas, may affect project progress and the Company's reputation. Accordingly, the Company adopts a proactive approach to managing these impacts by complying with environmental regulations and integrating environmental control standards throughout construction and operation processes, thereby minimizing impacts on surrounding communities.



Sustainable growth and social responsibility

04

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31	Human Resources
32	Environmental Friendliness
33	Social Responsibility

Sustainable Growth Message

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



Stakeholders

Maintain engagement with stakeholders

Each year, the Company reviews and evaluates the scope of its stakeholders and the nature of engagement with them in relation to sustainable development. Despite challenges from the broader macroeconomic landscape and the real estate market in 2025, the Company maintained its stakeholder scope and continued to foster long-term, cooperative relationships.

Stakeholders	Form of Engagement	Discussion Topics	Notes for 2025
Investors and Shareholders	<ul style="list-style-type: none"> - Annual General Meeting of Shareholders (AGM) and direct meetings - Information exchange via official communication channels 	<ul style="list-style-type: none"> - Business performance and operational efficiency - Strategic direction and development plans 	<ul style="list-style-type: none"> - Successful AGM held in April 2025 - Transparent information disclosure
Customers, Residents	<ul style="list-style-type: none"> - Direct consultation and communication via online/offline channels - Feedback collection and resolution 	<ul style="list-style-type: none"> - Product and service quality - Sales and leasing contract execution 	<ul style="list-style-type: none"> - Improved service quality - Development of products aligned with customer needs
Regulatory Authorities	<ul style="list-style-type: none"> - Meetings and coordination in handling related matters - Participation in relevant discussions 	<ul style="list-style-type: none"> - Project legal matters and business operations - Policies and regulatory updates 	<ul style="list-style-type: none"> - Reporting on project progress - Coordination to resolve legal issues
Employees	<ul style="list-style-type: none"> - Implementation of labor policies and internal activities - Training and employee engagement programs 	<ul style="list-style-type: none"> - Compensation and benefits - Working environment and career development 	<ul style="list-style-type: none"> - Improved working environment - Enhanced welfare and development opportunities
Partners and Suppliers	<ul style="list-style-type: none"> - Communication through official channels and direct meetings - Workshops and collaboration activities 	<ul style="list-style-type: none"> - Environmental and occupational safety standards - Material management and supply chain 	<ul style="list-style-type: none"> - Updated market information - Maintained stable partnerships

Key Factor

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

In 2025, in light of macroeconomic conditions and the real estate market situation, we have reviewed and made adjustments to several key sustainability factors of the Company, as outlined below:

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

Sustainability of Human Resources

With a journey of over 30 years of development, Nha Da Nang takes great pride in its team of professional and dedicated personnel. In 2025, despite the challenges facing the real estate market, our workforce has remained resilient and committed, taking on additional responsibilities and contributing to the streamlining and optimization of the Company's operations.

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

Employee Rights and Working Environment

Working Environment

The Company establishes transparent policies and a dynamic workplace where employees can express themselves and grow together.

Training Policy

The Company implements appropriate training policies to develop employee capabilities and sponsors staff to attend courses in management, accounting, marketing, and sales.

Compensation and Benefits

Employees are entitled to paid leave and holidays in accordance with labor law; those with 12 months of service receive 12 annual leave days. The Company also offers flexible working arrangements to support work-life balance.

Career Advancement

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

Environmentally Friendly

Working Environment

The Company emphasizes the use of environmentally friendly materials and design solutions aimed at optimizing energy efficiency in its projects. Measures such as maximizing natural lighting, natural ventilation, and using energy- and water-saving equipment are applied to minimize environmental impact while ensuring construction quality and sustainability. In addition, the Company selects construction materials suitable for Vietnam's climate conditions and technical standards, contributing to the durability and long-term operational efficiency of its projects.

Water Consumption

The Company implements water-saving and efficient water management solutions across its projects, including investment in wastewater treatment systems and the application of appropriate technologies to ensure compliance with applicable regulations. These solutions contribute to minimizing environmental impact and promoting efficient use of water resources during operations.

Energy Consumption

From the design stage, the Company focuses on optimizing energy efficiency through balanced natural lighting, ventilation, and space planning, thereby reducing electricity consumption. During operations, the Company encourages energy-saving practices at offices and project sites, while working with property management units to raise awareness of efficient energy use, aiming to reduce long-term consumption.

Compliance with Legal Regulations and Environmental Protection

The Company conducts environmental impact assessments during project implementation and operation, ensuring full compliance with applicable laws and standards. At the same time, the Company coordinates with regulatory authorities in environmental inspection and monitoring activities, maintaining control over wastewater and surrounding environmental quality. In 2025, the Company recorded no violations related to environmental regulations.



Social Responsibility

In addition to creating value for shareholders, partners, and customers, the Company places strong emphasis on community initiatives, contributing to improving the quality of life in local areas. Throughout more than three decades of development, the Company has consistently maintained its commitment to charitable activities. In 2025, supported by positive business performance, the Company proactively implemented community support programs, contributing to the promotion of positive values in society.



Improving Quality of Life

The Company actively participates in social welfare programs, including contributions to elderly support funds, disaster relief activities, and charitable initiatives for disadvantaged households in local communities. These activities help support vulnerable groups and contribute to improving living conditions within the community.



The Company also collaborates with property management units to organize activities for residents, notably Mid-Autumn Festival programs for children, fostering community cohesion and enhancing the quality of living across its projects. Through these initiatives, the Company aims to build a civilized residential community while creating sustainable value for society throughout its development.

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Financial Statements

05

Da Nang housing investment development JSC

Financial Statements for the Fiscal Year Ended December 31, 2025

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Company Information

Business registration	Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City, initially registered on March 31, 2010, and amended for the 11th time on December 23, 2021.	
Board of Directors	Mr Luong Thanh Vien	Chairman cum Deputy CEO
	Mr Nguyen Quang Minh Khoa	Vice chairman cum CEO
	Mr Nguyen Quang Minh Khanh	Member cum Deputy CEO
	Mr Vo Ngoc Khang	Member
	Mr Nguyen Ngoc Quang	Member
Board of Supervisors	Mrs Dao Thi Phuoc	Head of the Board
	Mrs Le Thi Anh Truc	Member
	Mr Nguyen Dinh Minh Huy	Member
Executive Board	Mr Nguyen Quang Minh Khoa	Vice chairman cum CEO
	Mr Luong Thanh Vien	Chairman cum Deputy CEO
	Mr Nguyen Quang Minh Khanh	Member cum Deputy CEO
Legal Representative	Mr Nguyen Quang Minh Khoa	CEO
Head Office	38 Nguyen Chi Thanh Street, Hai Chau, Danang, Vietnam	
Auditor	Moore AISC Auditing and Informatics Services Limited Company - Branch in Danang	

Report of the Executive board

Responsibilities of the Executive board regarding the financial statements

The Board of General Directors of the Company is responsible for the preparation of the consolidated financial statements which give a true and fair view of the consolidated financial position of the Company as of December 31, 2025 as well as its consolidated results of operations and cash flows for the year then ended. In order to prepare these consolidated financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the Board of General Directors's opinion, the consolidated financial statements consisting of the Consolidated Balance Sheet as at December 31, 2025, Consolidated Income Statement, Consolidated Cash Flow Statement and Notes to the Consolidated Financial Statements enclosed with this report give a true and fair view of the consolidated financial position of the Company as well as its consolidated results of operations and consolidated cash flows for the fiscal year ended December 31, 2025. The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.



Nguyen Quang Minh Khoa
On behalf of the
Executive Board
Danang, March 30, 2026

Independent Auditor's Report

TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

We have audited the consolidated financial statements of Da Nang Housing Investment Development Subsidiaries") Stock Company ("the Company") and its subsidiaries (collectively referred to as "the consisting of the Consolidated Balance Sheet as at December 31, 2025, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the year then ended and Notes to the Financial Statements as set out on pages 6 to 49, which were prepared on March 30, 2026.

Responsibility of the Board of General Directors

The Company's Board of General Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements and also for the internal control that the Board of General Directors considers necessary for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

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

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

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

Auditor's opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial statements position of DaNang Housing Development Joint Stock Company as at December 31, 2025 as well as its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to consolidated financial reporting.

Other Matter

The consolidated financial statements for the financial year ended December 31, 2025 represent the first year in which the Company has prepared consolidated financial statements. The financial statements for the financial year ended December 31, 2025 were audited by another audit firm. This auditor issued the auditor's report on March 30, 2025 with an unqualified opinion.

Danang, March 30, 2026

**Moore AISC Auditing and Informatics Services
Limited Company - Branch in Danang**



Nguyen Thi Hiep
Deputy Director

Certificate of Audit Practice Registration
No. 1401-2023-005-1

Ho Thi Ha Lan
Auditor

Certificate of Audit Practice Registration
No. 3080-2024-005-1

Consolidated Balance Sheet

Currency: million VND

ASSETS	Code	Note	Dec.31, 2025	Jan.1, 2025
A. CURRENT ASSETS	100		957,893,186,000	1,011,448,565,385
I. Cash and cash equivalents	110	IV.1	261,620,098,035	97,365,245,552
1. Cash	111		230,620,098,035	9,365,245,552
2. Cash equivalents	112		31,000,000,000	88,000,000,000
II. Short-term financial investments	120	IV.2a	510,970,790,591	680,091,956,127
1. Trading securities	121		389,035,333,348	549,446,446,457
2. Trading securities provision	122		(14,564,542,757)	(49,209,437,604)
3. Held-to-maturity investments	123		136,500,000,000	179,854,947,274
III. Accounts receivable - short-term	130		127,812,212,074	129,543,846,132
1. Short-term trade receivables	131	IV.3	109,046,822,832	108,221,707,015
2. Prepayments to suppliers	132	IV.4	151,341,200	502,999,797
3. Short-term loans receivable	135	IV.5a	8,400,000,000	21,600,000,000
4. Other short-term receivables	136	IV.6a	15,293,913,815	3,610,415,956
5. Allowance for doubtful receivables	137		(5,079,865,773)	(4,391,276,636)
IV. Inventories	140	IV.8	43,388,164,163	87,932,201,415
1. Inventories	141		43,388,164,163	87,932,201,415
V. Other current assets	150		14,101,921,137	16,515,316,159
1. Short-term prepaid expenses	151	IV.9a	782,183,466	915,266,353
2. Deductible VAT	152		12,867,835,012	14,531,605,001
3. Taxes and other receivables from the State	153	IV.17b	451,902,659	1,068,444,805

ASSETS	Code	Note	Dec.31, 2025	Jan.1, 2025
B. NON-CURRENT ASSETS	200		343,244,123,665	266,352,826,454
II. Fixed Assets	220		3,020,659,963	3,340,798,105
1. Tangible fixed assets	221	IV.10	2,552,340,587	2,872,478,729
- Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation	223		(6,371,060,501)	(6,050,922,359)
2. Intangible fixed assets	227	IV.11	468,319,376	468,319,376
- Cost	228		770,949,376	770,949,376
- Accumulated amortization	229		(302,630,000)	(302,630,000)
III. Investment properties	230	IV.12	259,216,488,954	191,897,473,539
- Cost	231		285,140,354,808	206,712,448,560
- Accumulated depreciation	232		(25,923,865,854)	(14,814,975,021)
Long-term work in progress	240	IV.13	11,366,593,216	11,366,593,216
2. Construction in progress	242		11,366,593,216	11,366,593,216
Long-term financial investments	250	IV.2b	64,887,076,240	55,363,724,961
1. Investments in associates & joint-ventures	252		60,887,076,240	54,504,825,693
2. Investments in other entities	253		4,000,000,000	4,000,000,000
3. Provision for long-term financial investments	254		-	(3,141,100,732)
VI. Other long-term assets	260		4,753,305,292	4,384,236,633
1. Long-term prepaid expenses	261	IV.9b	4,479,044,491	4,109,599,217
2. Deferred income tax assets	262	IV.14a	274,260,801	274,637,416
TOTAL ASSETS	270		1,301,137,309,665	1,277,801,391,839

Consolidated Balance Sheet (Continued)

Currency: million VND

RESOURCES	Code	Note	Dec.31, 2025	Jan.1, 2025
C. LIABILITIES	300		63,464,053,845	189,030,501,507
I. Current Liabilities	310		62,203,607,465	187,685,784,560
1. Trade payables	311	IV.15a	18,381,463,030	47,966,207,684
2. Advances from customers	312	IV.16a	12,740,308,698	14,536,092,153
3. State Taxes and other payables to the	313	IV.17a	6,341,892,107	74,174,009
4. Employees benefit payables	314		2,614,184,466	741,974,209
5. Accrued expenses	315	IV.19	54,006,816	-
6. Current deferred revenue	318	IV.20a	5,027,678,707	2,451,298,633
6. Other current payables	319	IV.21a	15,645,124,442	121,815,617,872
7. Bonus and welfare fund	322		1,398,949,199	100,420,000
II. Non-current Liabilities	330		1,260,446,380	1,344,716,947
1. Non-current deferred revenue	336	IV.20b	287,760,817	658,516,947
2. Other non-current payables	337	IV.21b	686,200,000	686,200,000
2. Deferred tax liabilities	341	IV.14b	286,485,563	-

RESOURCES	Code	Note	Dec.31, 2025	Jan.1, 2025
D. EQUITY	400		1,237,673,255,820	1,088,770,890,332
I. Equity	410	IV.23	1,237,673,255,820	1,088,770,890,332
1. Issued share capital	411		716,579,360,000	716,579,360,000
- Ordinary shares with voting rights	411a		716,579,360,000	716,579,360,000
2. Share premium	412		17,321,925,260	17,321,925,260
4. Retained earnings	421		494,441,243,852	354,869,605,072
- Accumulated retained earnings	421a		325,895,520,394	318,843,577,111
- Profit for the year	421b		168,545,723,458	36,026,027,961
8 Non-controlling interest	429		9,330,726,708	
TOTAL RESOURCES	440		1,301,137,309,665	1,277,801,391,839

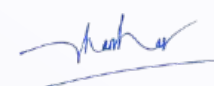
Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Chief Executive Officer



Nguyen Quang Minh Khoa

Consolidated Income Statement

Currency: million VND

ITEMS	Code	Note	Year 2025	Year 2024
1. Revenue from sales of goods and rendering of services	01	V.1	26,564,321,165	55,616,946,205
2. Revenue deductions	02		-	-
3. Net revenue of goods and rendering of services	10	V.2	26,564,321,165	55,616,946,205
4. Cost of sales	11	V.3	16,124,457,854	29,093,405,305
5. Gross profit of goods and rendering of services	20		10,439,863,311	26,523,540,900
6. Financial income	21	V.4	185,326,134,052	113,458,178,653
7. Financial expenses	22	V.5	(413,593,791)	78,241,110,645
<i>In which: Interest expense</i>	23		3,276,628,414	4,301,391,343
8. Share of profit or loss in associates and joint ventures	24		2,411,265,742	-
9. Selling expenses	25	V.6	174,014,613	6,718,224,045
10. General and administrative expenses	26	V.7	10,441,090,458	7,539,008,301
11. Operating profit	30		187,975,751,825	47,483,376,562
12. Other income	31	V.8	24,482,572	500
13. Other expenses	32	V.9	144,481,083	5,507,032,507
14. Other profit	40		(119,998,511)	(5,507,032,007)

ITEMS	Code	Note	Year 2025	Year 2024
15. Accounting profit before tax	50		187,901,195,249	41,976,344,555
Current corporate income				
16. tax expense	51	V.11	17,819,433,386	5,478,374,478
Deferred corporate income				
17. tax expense	52	V.12	286,862,178	321,942,116
Profit after corporate income tax	60		169,749,457,750	36,176,027,961
Profit after tax attributable to owners of the parent	61		170,082,281,523	36,176,027,961
Profit after tax attributable to non-controlling interests	62		(332,823,773)	-
19. Basic earnings per share	70	V.13	2,357	500
20. Diluted earnings per share	71	V.14	2,357	500

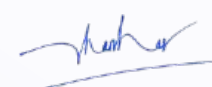
Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Chief Executive Officer



Nguyen Quang Minh Khoa

Consolidated Cash Flow Statement

Currency: million VND

ITEMS	Code	Note	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		187,855,753,314	41,976,344,555
2. Adjustments for :				
- Depreciation and amortization	02	IV.10,12	11,429,028,975	55,616,946,205
- Allowances and provisions	03		(34,644,894,847)	11,606,576,186
- (Profits)/losses from investing activities	05		(13,859,325,433)	(14,467,049,803)
- Interest expense	06	V.5	3,276,628,414	4,301,391,343
- Other adjustments	07		421,174,779	-
Operating profit before changes in working capital	08		154,478,365,202	51,933,049,650
- Increase (-)/ decrease (+) in receivables	09		(7,369,804,782)	24,091,642,283
- Increase (-)/ decrease (+) in inventories	10		(5,425,027,878)	12,902,437,397
- Increase (+)/ decrease (-) in payables (Excluding interest and income tax payable)	11		(76,425,787,550)	(87,643,613,707)
- Increase (-)/ decrease (+) in prepaid expenses	12		(235,049,887)	5,857,275,990
- Increase (-)/ decrease (+) in trading securities	13		160,411,113,109	(115,877,147,386)
- Interest paid	14		(2,086,103,241)	(1,631,924,885)
- Corporate income tax paid	15	IV.17	(11,433,648,812)	(15,819,047,184)
- Other payments on operating activities	17		(109,808,970)	(939,830,000)
Net cash flows from operating activities	20		211,804,247,191	(127,127,157,842)

ITEMS	Code	Note	Year 2025	Year 2024
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for loans granted, and purchase of debt instruments	23		(109,100,000,000)	(255,506,900,790)
2. Receipts from repayment of loans and sales of debt instruments	24		151,292,719,804	185,027,973,108
3. Interest and dividends received	27	V.4	9,686,748,211	14,467,049,803
Net cash flows from investing activities	30		51,879,468,015	(56,011,877,879)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuance of shares and capital contributions	31		-	-
Payments for share repurchases and return of capital	32		-	-
2. Proceeds from borrowings	33	VIII.1	194,403,738,187	226,868,618,417
3. Repayment of borrowings	34	VIII.2	(258,003,632,910)	(214,191,863,067)
4. Payments for finance lease liabilities	35		-	-
5. Dividends paid	36		(35,828,968,000)	-
Net cash flows from financing activities	40		(99,428,862,723)	12,676,755,350
Net cash flows during the year	50		164,254,852,483	(170,462,280,371)
Cash and cash equivalents at the beginning of the year	60		97,365,245,552	267,827,525,923
Effect of exchange rate change	61		-	-
Cash and cash equivalents at the end of the year	70		261,620,098,035	97,365,245,552

Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Chief Executive Officer



Nguyen Quang Minh Khoa

B09 - DN/HN

Notes to The Consolidated Financial Statement

For the fiscal year ended December 31, 2025

I. Business Highlights

Da Nang Housing Investment Development Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company incorporated through the conversion of the former Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009 of the People’s Committee of Da Nang City. The Company conducts its business activities in accordance with Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31, 2010. The 11th amended Enterprise Registration Certificate dated December 23, 2021 records the change of the Company’s legal representative.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QĐ-SGDHN dated April 5, 2011.

Real estate business and land use rights owned, used, or leased.

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 and ending on December 31.

On May 19, 2025, pursuant to Resolution No. 06/2025/NQ-HĐQT.NDN of the Board of Directors of Da Nang Housing Investment Development Joint Stock Company, the Company approved an increase in its capital contribution to New Light Ray Investment Joint Stock Company. As at December 31, 2025, the actual capital contribution of Da Nang Housing Investment Development Joint Stock Company amounted to VND 29,195,000,000, representing 74.86% of the charter capital of New Light Ray Investment Joint Stock Company. Accordingly, New Light Ray Investment Joint Stock Company officially became a subsidiary of Da Nang Housing Investment Development Joint Stock Company.

The Company has subsidiaries as follows:

As at December 31, 2025, the Company has one (01) directly owned subsidiary as follows::

Name of Subsidiary and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau, Da Nang, Vietnam	Trade and services	74.86%	74.86%	74.86%

As at December 31, 2025, the Company has two (02) associate as follows:

Name of Associate and Head Office Address	Principal activities	Contributed capital ratio	Benefit ratio	Voting rights ratio
Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Town, Quang Ngai Province, Vietnam	Water exploitation, treatment and supply	36.90%	36.90%	36.90%
Da Nang Housing Development Joint Stock Company - 31 Nui Thanh, Hoa Cuong, Da Nang, Vietnam	Construction, manufacturing and services.	44.12%	44.12%	45.97%

List of dependent units without legal person status, accounting as dependent entities

Name of entity	Head office address
NDN Real Estate Trading Center - Branch of DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang
Design Consulting Center – Da Nang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau, Da Nang

Notes to The Consolidated Financial Statement (continued)

II. Adoption of Accounting Standards and Policies

1. Applicable Accounting System

The Company applies the Vietnamese Accounting Standards, Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated 22 December 2014, Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC. Circular 202/2014/TT-BTC dated 22 December 2014 and other relevant amending and supplementing circulars guiding on the methods for preparation and presentation of consolidated financial statements.

2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

We conducted our accounting, preparation and presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory. The consolidated financial statements give a true and fair view of the consolidated financial position of the Company and its consolidated results of operations and cash flows.

The selection of figures and information presented in the Notes to the consolidated financial statements is complied with the material principles in Vietnamese Accounting Standard No.21 - "Presentation of the statements" and Vietnamese Accounting Standard No. 25 - "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

This consolidated financial statement should be read in conjunction with the separate financial statements of the parent company and its subsidiaries to obtain complete information on the consolidated financial position and consolidated operating results of the company.

III. Applicable Accounting Policies

1. Basis of financial statement consolidation

The consolidated financial statements include the financial statements of Da Nang Housing Investment Development Joint Stock Company and its subsidiary for the fiscal year ending December 31, 2025.

Subsidiary are fully consolidated from the acquisition date, which is the date the "Company" effectively gains control over the subsidiary, and cease to be consolidated from the date the "Company" effectively loses control over the subsidiaries.

The financial statements of the subsidiary are prepared for the same accounting period as Da Nang Housing Investment Development Joint Stock Company, following accounting policies consistent with those of Da Nang Housing Investment Development Joint Stock Company. Adjusting entries have been made for any differing accounting policies to ensure consistency between the subsidiaries and Da Nang Housing Investment Development Joint Stock Company.

All balances between entities within the "Company" and revenues, income, and expenses arising from intra-company transactions, including unrealized profits from such transactions that are included in asset values, are completely eliminated. Unrealized losses arising from intra-company transactions that are reflected in asset values are also eliminated unless the cost that caused the loss is not recoverable.

Non-controlling interests represent the portion of profit or loss and net assets of subsidiary that are not owned by the Company. They are presented separately in the consolidated statement of profit or loss and separately from the equity of the Company's shareholders in the equity section of the consolidated balance sheet.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership share, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

2. Principles for recording cash and cash equivalents

Cash includes cash on hand and demand deposit.

Cash and cash equivalents comprise term deposits and other short-term investments with an original maturity of three months or less, highly liquid, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

3. Principles of accounting for financial investments

Principles for trading securities

An investment is classified as a trading security when it is held for the purpose of trading for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of the payments at the time the transaction occurs plus the costs related to the purchase of trading securities.

The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Interest, dividends and profits of periods prior to the purchase of trading securities are recorded as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods subsequent to the purchase of trading securities are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not recorded as the value of shares received/recorded at par value.

Provision of trading securities is made for each type of security traded on the market that has a market price lower than its original cost, specifically:

- For trading securities listed on the stock exchanges, the fair value of securities is determined based on the closing price on the balance sheet date. In case the securities market is not traded on the balance sheet date, the fair value is determined as the closing price of the most recent trading session prior to the balance sheet date.
- For shares registered for trading on the Unlisted Public Company Market (UPCOM) and shares of state-owned enterprises equitized through public offerings, the market price of the securities is determined as the average reference price of the 30 most recent consecutive trading days prior to the date of preparing the annual financial statements, as announced by the Stock Exchange.

Principles of accounting for held-to-maturity investments

An investment is classified as held-to-maturity if the Company has the positive intention and the ability to hold it until maturity.

Held-to-maturity investments comprise term deposits with banks.

Held-to-maturity investments are initially recognized at cost, comprising the purchase price and any directly attributable transaction costs. Subsequent to initial recognition, these investments are carried at their recoverable amount. Interest income from held-to-maturity investments, arising after the acquisition date, is recognized in the Statement of Profit or Loss on an accrual basis. Any interest accrued prior to the acquisition date is deducted from the cost of the investment at the time of purchase.

When there is objective evidence that a part or the whole of an investment may not be recoverable and the amount of the loss can be reliably measured, the impairment loss is recognized in finance expenses for the period and deducted directly from the carrying amount of the investment.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

Principles for loans

Loans are measured at cost less allowance for doubtful debts. Allowance for doubtful debts on loans is made based on the expected level of loss that may occur.

Principles of accounting for investments in associates.

An investment in an associate company is recognized when the company holds between 20% and less than 50% of the voting rights of the invested company, having significant influence but not controlling decisions regarding financial policies and operations of these companies. Investments in associates are accounted for in the consolidated financial statements using the equity method.

Under the equity method, initial investments are recognized at cost and subsequently adjusted for changes in the investor's share of the net assets of the associates or joint ventures after the acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associates and joint ventures after the acquisition as a separate line item.

The financial statements of associates and joint ventures are prepared for the same accounting period as those of the Company and apply consistent accounting policies. Appropriate consolidation adjustments have been made to ensure that accounting policies are applied consistently with those of the Company where necessary.

3. Principles of accounting for financial investments (continued)

Principles of accounting Investments in other entities

Investments in other entities are investments in the equity instruments of other entities where the investor does not have control, joint control, or significant influence over the investee. These investments are initially recognized at cost. Subsequently, the Board of Directors reviews all investments to record provisions at the end of the financial year.

Provision for Investments in other entities:

For investments whose fair value cannot be determined at the reporting date, the provision is made based on the losses of the investee, with the amount equal to the difference between the actual contributed capital of the Company in the other entity and the actual owners' equity, so as to eliminate the Company's interest in comparison with the total actual contributed capital of all parties in the other entity.

The difference between the provision established at the end of the current financial year and the provision established at the end of the previous financial year is recognized as an increase or decrease in financial expenses during the financial year. The reversed provision shall not exceed the initial book value.

4. Principles for recording trade receivables and other receivables:

Principle for recording receivables: At original cost less provision for doubtful debts.

The classification of receivables is carried out according to the following principles:

- Short-term trade receivables reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer, who is an independent unit of the Company.
- Other receivables reflect non-commercial receivables, not related to purchase-sale transactions.

Provision for bad debts is made for each bad debt based on the overdue age of the debts or the expected level of loss that may occur, specifically as follows:

- For overdue receivables: The Company estimates the lost value as a loss that is difficult to recover, and sets up provisions according to current regulations..
- For receivables that are not overdue but are unlikely to be recovered: based on the expected level of loss, sets up provisions.

Increases or decreases in bad debt provision balances that need to be adjusted at the end of the fiscal year are recorded in corporate management expenses.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

5. Principles for recording inventories:

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

The cost of inventories is determined as follows:

- Instruments and commodities: include purchase costs and other directly relevant costs incurred in bringing inventories to their present location and condition.
- Real estate inventory

Real estate that is constructed for sale in the normal course of the company's operations, is recognized as real estate inventory at the lower of cost to bring each product to its current location and condition and its net realizable value.

The cost of goods or real estate inventory includes direct costs incurred in forming the real estate and general costs allocated based on the corresponding area of the real estate, specifically as follows: Land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consulting and design costs, leveling costs, compensation for site clearance, general construction management costs, and other related expenses.

Method of determining cost of inventories in the end of the period: Weighted Average Method

Method of accounting for the inventories: Perpetual method. Method of setting up inventory allowance: Inventory allowance is set up for each inventory item whose original cost is greater than its net realizable value. Net realizable value is the estimated selling price of the inventory in the normal course of business less the estimated costs of completion and the estimated costs necessary to consume them. (For unfinished services, the setting up of allowance is calculated for each type of service with a separate price.)

Net realizable value is the estimated selling price of real estate inventory under normal business conditions, based on market prices at the end of the interim accounting period, minus the estimated costs to complete and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, or damaged inventory, and in cases where the original cost of inventory is higher than its net realizable value.

Increases and decreases in the balance of inventory price reduction reserve that must be set up at the end of the accounting period are recorded in cost of goods sold.

6. Principles for recording fixed assets and depreciation of fixed assets

6.1. Principles for recording tangible fixed assets

Tangible fixed assets are recorded at cost less (-) accumulated depreciation. The initial cost of a tangible fixed asset comprises all expenditures incurred in bringing the asset to its working condition and location for its intended use. The expenditures incurred beyond their originally assessed standard of performance are capitalized as an additional cost of tangible fixed assets when they have resulted in an increase in the future economic benefits expected to be obtained from the use of those tangible fixed assets. The expenditures that do not meet the above conditions are charged to the expenses for the year.

When assets are sold or disposed, their original costs and the accumulated depreciation, which have been written off and any gain or loss from the disposal of assets are recorded in the income statement.

Determination of original costs of tangible fixed assets:

Tangible fixed assets purchased

The original cost of purchased tangible fixed assets shall consist of the actual purchase price (less (-) trade discounts or reductions), taxes (excluding taxes to be refunded) and relevant expenses calculated at the time when such fixed assets are put into operation, such as fees for the installation and trial operation of fixed assets, specialists and other direct costs.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalized price of the construction project, other relevant direct costs and the registration fee (if any).

Fixed assets which are buildings, structures attached to land use right, the value of land use right is computed separately and recorded as intangible fixed assets.

6.2. Principles for recording intangible fixed assets:

Intangible fixed assets are recorded at their original cost less (-) accumulated depreciation. The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recorded as production and business expenses in the period unless these expenses are associated with a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or disposed of, their cost and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is recognized as income or expense in the period.

Determination of original cost of intangible fixed assets

Land use right

Land use rights are all actual costs that the Company has spent directly related to the land used, including: money spent to obtain land use rights, costs for compensation, site clearance, site leveling, registration fees, etc. When land use rights are purchased together with houses and structures on the land, the value of land use rights is determined separately and recorded as intangible fixed assets.

Land use rights leased before the effective date of the 2003 Land Law (before July 1, 2004) for which the Company has paid land rent for the entire lease term or has paid land rent in advance for many years, with the remaining paid land lease term being at least 5 years, and a land use right certificate has been issued by a competent authority.

Computer software

Costs relating to computer software programs that are not an integral part of the related hardware are capitalized. The cost of computer software is the total cost incurred by the Company up to the date the software is put into use.

6.3. Method of depreciating and amortizing fixed assets

Fixed assets are depreciated on a straight-line basis over the estimated useful lives. Estimated useful lives mean the duration in which the fixed assets produce their effect on production and business. The estimated useful life for assets is as follows:

<i>Buildings and structures</i>	<i>25 - 50 years</i>
<i>Machinery and equipment</i>	<i>03 - 15 years</i>
<i>Transportation and facilities</i>	<i>10 years</i>
<i>Office equipment and supplies</i>	<i>03 - 08 years</i>
<i>Computer software</i>	<i>05 years</i>

Land use rights with indefinite term are not subject to amortization.

7. Principles of recognition for capital work in progress

Construction in progress costs represent directly attributable expenditures (including borrowing costs), allocated in accordance with the Company's accounting policies, relating to assets under construction and machinery and equipment being installed for production, leasing, or administrative purposes, as well as costs associated with ongoing major repairs of fixed assets. These assets are recorded at historical cost and are not depreciated.

These costs are capitalized as part of the asset when construction is completed, final acceptance has been obtained, and the asset has been handed over and is ready for its intended use.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

8. Principles of recording and depreciating investment real estate

Principles of recognition of Investment real estate: Investment real estate is the right to use land, house, part of house or infrastructure owned by the Company for the purpose of earning profit from renting or waiting for price increase. Investment real estate is stated at original cost less accumulated depreciation.

8. Principles of recording and depreciating investment real estate (continued)

Original cost of investment property: Is the total cost that the Company has to pay or the fair value of the consideration given to acquire the investment property up to the time of purchase or completion of construction of that investment property.

Expenses related to investment real estate incurred after initial recognition are recorded as business expenses in the period, unless these expenses are likely to make the investment real estate generate more economic benefits in the future than the initially assessed level of operation, then they are recorded as an increase in the original cost of investment real estate.

When investment properties are sold, their cost and accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in income or expense for the period.

Transfers to investment property from owner-occupied property or inventories are made only when there is a change in use, evidenced by the end of owner-occupation and commencement of an operating lease to another party, or upon completion of construction. Transfers from investment property to owner-occupied property or inventories are made only when the owner commences own use of the property or initiates development for sale. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount or the cost of the property at the date of transfer.

Investment properties are depreciated on the straight-line method to write off the cost of the assets over their estimated useful lives.

The estimated useful lives of investment properties used for rental purposes are as follows:

Buildings and structures	10 - 50 year
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Land use rights with indefinite terms are not amortized.

9. Principles for recording prepaid expenses

Prepaid expenses at the Company include actual expenses that have been incurred but are related to the business results of many accounting periods. Method of allocating prepaid expenses: Calculating and allocating prepaid expenses to business operating expenses each period according to the straight-line method.

The company's prepaid expenses include the following expenses:

Tools and supplies: Tools and supplies already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 3 years.

Brokerage commission expenses and operating management expenses: including costs related to real estate brokerage and apartment management operations, which are allocated based on the products sold during the period.

Other prepaid expenses: Other expenses already put into use are allocated to expenses by the straight-line method with an allocation period not exceeding 2 years.

10. Principles for recording liabilities

Liabilities are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recognized based on reasonable estimates of the amount payable.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

The classification of payables as accounts payable to suppliers, payable expenses and other payables is carried out according to the following principles:

- Payable to suppliers reflect trade payables arising from purchases of goods, services, assets and suppliers are independent units of the Company, including payables when imported through a consignee.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

11. Principles of recognition for accrued liabilities

Accrued expenses represent amounts payable for goods or services received from suppliers, or provided to customers, for which invoices have not yet been issued or sufficient supporting documents are not yet available, as well as liabilities to employees for accrued vacation pay and other production and operating expenses to be accrued in advance.

12. Principles for recording deferred revenue

Deferred revenue is revenue that will be recorded corresponding to the obligations that the Company will have to perform in one or more subsequent accounting periods.

Deferred revenue includes the amount of money customers have paid in advance for one or more accounting periods for asset leasing.

The method of allocating deferred revenue according to the principle is consistent with the obligations that the Company will have to perform in one or more subsequent accounting periods.

13. Principles for recording Owner's Equity

Principles for recording Owner's Equity

Issued share capital is recorded according to the actual amount of capital contributed by shareholders.

Share premium: Share premium is recognized as the difference between the issuance price and the par value of shares from the initial issuance or additional issuances, the difference between the re-issuance price and the book value of treasury shares, and the equity component of convertible bonds upon maturity. Direct costs related to additional share issuances and the re-issuance of treasury shares are deducted from the share premium.

Principles for recording retained earnings:

Profit after corporate income tax is distributed to shareholders after funds have been appropriated according to the Company's Charter as well as legal regulations and approved by the General meeting of shareholders.

The distribution of profits to shareholders takes into account non-monetary items included in retained after-tax profits that may affect cash flow and the ability to pay dividends such as taxable profits. Revaluation of assets contributed as capital, profits due to revaluation of monetary items, financial instruments and other non-monetary items
Dividends are recorded as liabilities when approved by the General meeting of shareholders.

14. Recognition of Revenue Principles and methods of recognizing revenue from services rendered

Revenue from services rendered is recognized when the outcome of that transaction can be determined reliably. In case the service is performed in many periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

The results of a services rendered are determined when all four (4) conditions are met: 1. Revenue can be determined relatively reliably. When the contract stipulates that the buyer is entitled to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the purchased services. provide; 2. Able to obtain economic benefits from the transaction providing that service; 3. Determine the work completed at the end of the accounting period; 4. Determine the costs incurred for the transaction and the costs to complete the services rendered.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

Principles of recognition and methods for revenue from real estate sales

For projects or project components where the company is the investor: Revenue from real estate sales is recognized when all of the following five conditions are simultaneously satisfied: 1. The real estate has been fully completed and handed over to the buyer, and the company has transferred the risks and rewards associated with ownership of the real estate to the buyer; 2. The company no longer retains management rights over the real estate as if it were the owner, nor control over the real estate; 3. Revenue can be measured reliably; 4. The company has received or will receive the economic benefits from the real estate sale transaction; 5. The costs related to the real estate sale transaction can be reliably measured.

14. Recognition of Revenue (continued)

Recognition of Rental Revenue

Operating lease revenue is recognized on a straight-line basis over the lease term. Prepaid rental income for multiple periods is allocated to revenue in accordance with the lease duration.

In cases where the lease term covers more than 90% of the asset's useful life, revenue shall be recognized in full at once for the entire prepaid lease amount, provided that all the following four conditions are simultaneously met: 1.The lessee has no right to unilaterally terminate the lease agreement, and the Company has no obligation to refund the prepaid amount under any circumstances or in any form; 2.The prepaid lease amount is not less than 90% of the total expected lease payments under the agreement over the entire lease term, and the lessee is required to make full payment within 12 months from the commencement date of the lease; 3.Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee; 4.The cost of the leasing activity can be reasonably and reliably estimated.

Principles and methods of recording revenue from financial activities

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined relatively reliably.

Revenue from financial activities includes: interest, stock investment interest and dividend.

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

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

15. Principles and method of recording cost of goods sold

Cost of sales represents the cost of real estate, services rendered during the period, which is recognized as cost of sales or as a reduction thereof in the reporting period. Cost of sales is recognized at the time the transaction occurs or when it is reasonably certain to arise in the future, regardless of whether payment has been made. Cost of sales and revenue are recognized simultaneously in accordance with the matching principle. Any costs exceeding normal consumption levels are recognized immediately in cost of sales in accordance with the prudence principle.

16. Principles and methods of recording financial expenses

"Finance expenses include: borrowing costs, losses from securities investments, and provisions for investments, among others...

Finance costs are recognized in detail for each category of expense when actually incurred during the period and can be reliably measured based on sufficient evidence of such expenses.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

17. Principles and methods for recording current corporate income tax expenses and deferred corporate income tax expenses

Corporate income tax expense includes current corporate income tax expense and deferred corporate income tax expense incurred during the year as a basis for determining the Company's after-tax business results for the year current finances.

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustment of temporary differences between tax and accounting, non-deductible expenses as well as adjustment of non-taxable income and losses moved

Deferred income tax is the corporate income tax that will be payable or refunded due to the temporary difference between the book value of assets and liabilities for the purpose of preparing financial statements and tax basis. income. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that taxable profits will be available in the future against which these deductible temporary differences can be utilized.

The company has been Treasury for tax inspection until 2023 the subsidiary has not been.

Taxes payable to the state budget will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority. Tax policy according to the conditions prescribed for the company in the current year is as follows: The company applies a corporate income tax rate of 20%.

18. Principles for recording earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to the ordinary shareholders after deducting bonus and welfare funds for the accounting period of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by the profit or loss attributable to the ordinary shareholders (after adjusting dividends of preferred convertible shares) the weighted average number of ordinary shares outstanding during the year and the weighted-average number to be issued in case where all dilutive potential ordinary shares are converted into ordinary shares.

19. Financial instruments:

Initial recognition

Financial assets

According to Circular No. 210/2009/TT-BTC dated November 6, 2009 ("Circular 210"), financial assets are classified appropriately, for disclosure purposes in financial reports, into Financial assets are recorded at fair value through the Income Statement, loans and receivables, held-to-maturity investments and available-for-sale financial assets. The Company decides to classify these financial assets at the time of initial recognition.

At the time of initial recognition, financial assets are determined at cost plus related direct transaction costs.

Notes to The Consolidated Financial Statement (continued)

III. Applicable Accounting Policies (continued)

Financial liabilities

Financial liabilities within the scope of Circular 210 are, for disclosure purposes in the financial statements, appropriately classified as financial liabilities recognized through the income statement. business activities, financial liabilities are determined according to allocated value. The Company determines the classification of financial liabilities at the time of initial recognition. All financial liabilities are initially recognized at cost plus directly related transaction costs.

The Company's financial liabilities include debts and loans, payables to vendors, other payables and payable expenses.

The following value is recorded for the first time

There is currently no requirement to re-determine the value of financial instruments after initial recognition.

Clearing of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the financial statements if, and only if, the entity has an enforceable legal right to offset the amounts. recognition and intend to settle on a net basis, or realize the assets and settle the liabilities simultaneously.

20. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including subsidiaries);
 - (ii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

21. Principles for presenting assets, revenue, and business results by department

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment is a distinguishable component of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment in which this segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

22. Accounting estimates

The preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards and the relevant statutory requirements applicable to the preparation and presentation of the consolidated financial statements requires the Company to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the disclosure of contingent liabilities and assets as of the reporting date, as well as the reported amounts of revenue and expenses during the accounting period.

The estimates and assumptions that have a significant impact on the consolidated financial statements include: the fair value of net assets at the acquisition date, the amortization period of prepaid expenses, fixed assets, the allocation of goodwill (if any), accrued expenses, provisions, deferred income tax, and the allocation of non-controlling interests..

The estimates and assumptions are regularly assessed based on past experience and other factors, including future assumptions that have a significant impact on the Company's consolidated financial statements and are considered reasonable by The Board of General Directors.

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet

1. Cash and cash equivalents

	Dec. 31, 2025	Jan. 01, 2025
Cash	230,620,098,035	9,365,245,552
Cash on hand	1,877,495,670	1,960,617,027
Demand deposit	228,742,602,365	7,404,628,525
Cash equivalents	31,000,000,000	88,000,000,000
Deposits with original maturities of less than 3 months	31,000,000,000	88,000,000,000
Total	261,620,098,035	97,365,245,552

Cash equivalents are term deposits with maturities from one to three months placed at commercial banks, earning interest rates 2,9% and ranging from 4.3% to 4.75%.

2. Financial investments (see page 43-45)

3. Short-term trade receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Receivables from third parties arising from sales of finished real estate products (*)	102,901,489,073	-	102,764,767,073	-
Other receivables from customers	6,145,333,759	(5,079,865,773)	5,456,939,942	(4,391,276,636)
+ Sai Gon - An Khe Water Co.,/JSC	4,391,276,636	(4,391,276,636)	4,391,276,636	(4,391,276,636)
+ Other customers	1,754,057,123	(688,589,137)	1,065,663,306	-
Total	109,046,822,832	(5,079,865,773)	108,221,707,015	(4,391,276,636)

(*) Receivables from the sale of real estate inventories represent amounts due from customers in accordance with the apartment sale and purchase agreements relating to the Monarchy Mixed-use Resort Complex – Block B project. In accordance with the contractual terms, customers are required to settle the remaining balance upon the Company's completion of the procedures for obtaining the Certificate of Ownership for the apartments.

As at 31 December 2025, receivables from customers amounted to VND 102,901,489,073, representing the final 5% installment payable by customers under the payment schedule of the executed apartment sale and purchase agreements. Customers are required to settle this final installment upon the Company's completion of the procedures for obtaining the Certificates of Ownership. As at the reporting date, the Company has completed the handover of the apartments and submitted the application for the issuance of the Certificates of Ownership, which are currently being processed by the competent authorities.

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

4. Prepayment to suppliers

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Local suppliers	151,341,200	-	502,999,797	-
+ Mien Trung Construction Consultancy Co., Ltd	-	-	237,015,200	-
Other Suppliers	151,341,200	-	265,984,597	-
Total	151,341,200	-	502,999,797	-

5. Short-term loans receivable

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	8,400,000,000	-	21,600,000,000	-
+ New Light Ray Investment Joint Stock Company	-	-	15,800,000,000	-
+ Da Nang Ngoc Hoi Water Supply Joint Stock Company (*)	8,400,000,000	-	5,800,000,000	-
Total	8,400,000,000	-	21,600,000,000	-

b. Loans receivable who are related parties

+ New Light Ray Investment Joint Stock Company	-	-	15,800,000,000	-
+ Da Nang Ngoc Hoi Water Supply Joint Stock Company (*)	8,400,000,000	-	5,800,000,000	-
Total	8,400,000,000	-	21,600,000,000	-

(*) As of December 31, 2025, the Company has loans to related parties as follows: Da Nang Water Supply Joint Stock Company. Principal balance: VND 8,400,000,000. Interest rate: 4% per annum. Contract numbers: 34/2023/HĐCV/NDN-DNW dated August 24, 2023; 37/2024/HĐCV/NDN-DNW dated September 18, 2024; 26/2025/HĐCV/NDN-DNW dated September 25, 2025. Term: No specific fixed term; the loan is to be repaid upon the Company's written request. The loan is unsecured.

6. Other short-term receivables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
a. Short-term	15,293,913,815	-	3,610,415,956	-
Receivables from dividends and profit sharing	-	-	569,000,000	-
Deposits	7,727,303	-	-	-
Reveivables from employees	-	-	20,000,000	-
Accrued interest	4,441,799,999	-	2,680,488,519	-
Other receivables	10,844,386,513	-	340,927,437	-
- Maintenance fees receivable – Monarchy B	10,620,557,000	-	-	-
- Other receivables	223,829,513	-	340,927,437	-
Total	15,293,913,815	-	3,610,415,956	-

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
b. Other receivables from related parties				
+ New Light Ray Investment Joint Stock Company		-		-
+ Da Nang Ngoc Hoi Water Supply Joint Stock Company	144,876,713			-
Total	144,876,713			-

7. Allowance for doubtful debts (see page 46)

8. Inventories

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Provision	Amount	Provision
Tools and equipment	323,577,000	-	323,577,000	-
Work in progress	2,240,315,784	-	78,543,131,574	-
Finished goods (*)	40,816,317,443	-	9,057,376,905	-
Inventories	7,953,936	-	8,115,936	-
Total	43,388,164,163	-	87,932,201,415	-

The carrying amount of inventories pledged as security for liabilities: Not applicable. The value of inventories pledged or mortgaged as security for liabilities at the end of the period: Not applicable.

(*) Including: monarchy Resort Complex Project, An Hải Ward, according to Decision No. 5579/QĐ-UBND dated October 6, 2017, of the People's Committee of Da Nang City on approving the adjustment of the detailed master plan at a scale of 1:500

- Project name: Monarchy Resort Complex;

- Investment location: An Hai Ward, Da Nang City;

- Project area: 8,967.7 m²;

- Total investment capital of the project: 1,420,782,280,000 VND

- Project status as at December 31, 2025: Completed and revenue from real estate has been recognized. The Company has submitted an official letter to the competent authorities requesting the issuance of ownership certificates for the apartments in Monarchy Complex – Block B.

	Dec. 31, 2025	Jan. 01, 2025
9. Prepaid expenses		
a. Short-term prepaid expenses	782,183,466	915,266,353
Brokerage commission costs	598,219,341	698,734,761
Tools and equipment for use	183,964,125	216,531,592
b. Long-term prepaid expenses	4,479,044,491	4,109,599,217
Brokerage commission costs	4,176,571,594	3,858,555,393
Tools and equipment for use	301,790,397	251,043,824
Other	682,500	-
Total	4,479,044,491	5,024,865,570

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

10. Tangible fixed assets (see page 47)

11. Intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Balance as of Jan. 1, 2025	468,319,376	302,630,000	770,949,376
Balance as of Dec. 31, 2025	468,319,376	302,630,000	770,949,376
Accumulated depreciation			
Balance as of Jan. 1, 2025		302,630,000	302,630,000
Balance as of Dec. 31, 2025	-	302,630,000	302,630,000
Net book value			
Balance as of Jan. 1, 2025	468,319,376	-	468,319,376
Balance as of Dec. 31, 2025	468,319,376	-	468,319,376

(*) Land use rights under Certificate No. BX 411223 at Lapaz Tower, No. 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City. Duration of use: long term.

* Remaining value of intangible assets used as mortgage or pledge to secure loans: Not applicable.

* The cost of intangible fixed assets fully amortized but still in use at the end of the period: 302,630,000 VND.

12. Investment properties

	Land use rights (1)	Houses (2)	Total
Original cost			
Balance as of Jan. 1, 2025	40,692,389,382	166,020,059,178	206,712,448,560
Real estate inventory transferred to	5,887,093,578	46,185,620,670	52,072,714,248
Increase in properties from consolidation	26,355,192,000	-	26,355,192,000
Balance as of Dec. 31, 2025	72,934,674,960	212,205,679,848	285,140,354,808
Accumulated depreciation			
Balance as of Jan. 1, 2025	-	14,814,975,021	14,814,975,021
Depreciation for the period	-	11,108,890,833	11,108,890,833
Balance as of Dec. 31, 2025	-	25,923,865,854	25,923,865,854
Net book value			
Balance as of Jan. 1, 2025	40,692,389,382	151,205,084,157	191,897,473,539
Balance as of Dec. 31, 2025	72,934,674,960	186,281,813,994	259,216,488,954

(1) The original cost of land use rights is the total value of the land that is not subject to tax.

(2) The original cost of a house includes the value of the house use right and the taxable land use right.

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

The investment property portfolio as of the end of the accounting period is as follows:

	Original cost	Accumulated depreciation	Net book value
Land use rights at lot A2.21 Phan Dang Luu Lapaz Tower Commercial Center 1st Floor	16,306,498,766	16,306,498,766	16,306,498,766
Smart parking system 2nd floor - Monarchy B	3,651,016,955	2,158,663,775	2,158,663,775
Parking lot Basement - Monarchy B	11,554,814,203	7,633,070,723	7,633,070,723
Parking lot 2nd floor - Monarchy B	44,351,918,142	41,509,735,835	41,509,735,835
Monarchy B Apartment Kindergarten	14,073,687,226	13,200,195,460	13,200,195,460
	13,783,717,138	12,086,722,874	12,086,722,874
Apartment V1705 Lapaz Tower Monarchy Investment Real Estate	2,240,585,269	2,095,272,757	2,095,272,757
Indefinite land use rights at 13 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City. (*)	152,822,925,110	137,871,136,765	137,871,136,765
	26,355,192,000	26,355,192,000	26,355,192,000
Totaal	285,140,354,808	259,216,488,954	259,216,488,954

(*) The indefinite land use right at 13 Nguyen Chi Thanh, Thach Thang Ward, Hai Chau District, Da Nang City, as stated in the Certificate of Land Use Rights, Ownership of House and Assets Attached to Land No. BA645997 issued by the People's Committee of Da Nang City on November 19, 2011. The Board of Directors of Tia Sang Moi Joint Stock Company (a subsidiary) issued Decision No. 01/QĐ-HDQT.TSM dated May 27, 2025, approving the investment project for the construction of the Nguyen Chi Thanh 13 Apartment Building, with the expected implementation period from the first quarter of 2026 to the fourth quarter of 2028.

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

	Year 2025	Year 2024
Rental income	24,061,853,266	17,273,069,317
Direct costs related to generating rental income	12,940,600,811	9,241,492,714

- Remaining value at the end of the period of investment properties for lease pledged or mortgaged as loan collateral: Not applicable.

* Original cost of investment properties fixed assets at the end of the year has been fully depreciated but still in use: Not applicable.

Note – Investment Properties. As of December 31, 2025, the carrying amount of leased investment properties is VND 259,216,488,954. The Company applies the cost model in accordance with the provisions of the Vietnamese Accounting Standards and the Enterprise Accounting Regime. The Board of Directors has reviewed factors such as actual exploitation conditions, rental cash flows during the year, and market information for similar assets in the area. Based on these considerations, as of December 31, 2025, the Company has determined that there are no indicators of impairment for the investment properties.

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

13. Construction in progress

	Jan. 01, 2025	Expenses incurred during the period	Transferred to fixed assets during the period	Dec. 31, 2025
Construction in progress	11,366,593,216	-	-	11,366,593,216
Compensation for Hoa Nhon forest land	137,737,273	-	-	137,737,273
Building A2.2 Phan Dang Luu	11,228,855,943	-	-	11,228,855,943
Total	11,366,593,216	-	-	11,366,593,216

14. Deferred tax assets

	Dec. 31, 2025	Jan. 01, 2025
a. Deferred tax assets	274,260,801	274,637,416
Deferred income tax assets related to deductible temporary differences	274,260,801	274,637,416
b. Deferred income tax liabilities	286,485,563	-
Deferred CIT payable due to the impact of financial statement consolidation	286,485,563	-

The corporate income tax rate used to determine the value of deferred income tax liabilities is 20% (the rate in the previous year was also 20%).

Movements in deferred income tax

	Deferred tax assets		Deferred income tax liabilities	
	Year 2025	Year 2024	Year 2025	Year 2024
Opening balance	274,637,416	596,579,532	-	-
Recognized in the profit or loss	(376,615)	(321,942,116)	286,862,178	-
Closing balance	274,260,801	274,637,416	286,862,178	-

b. Deferred tax assets not yet recognized for the following items:

	Dec. 31, 2025	Jan. 01, 2025
Tax losses	1,308,231,667	82,967,484,537
Non-deductible interest expenses	854,552,016	838,956,336
Total	2,162,783,683	83,806,440,873

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

The carry forward period of tax losses to be offset against future taxable income is as follows:

Year of tax loss	Incurred loss amount	Loss offset during the tax period	Accumulated tax losses utilized	Tax loss carried forward
Year 2022	146,257,131,881	-	-	146,257,131,881
Year 2023	-	33,078,813,885	33,078,813,885	113,178,317,996
Year 2024	-	30,210,833,459	30,210,833,459	82,967,484,537
Year 2025	1,308,231,667	82,967,484,537	82,967,484,537	1,308,231,667
Total	147,565,363,548	146,257,131,881	146,257,131,881	1,308,231,667

According to the current corporate income tax law, losses incurred in any tax year can be carried forward to offset taxable income for a maximum period of five years from the year following the year in which the loss was incurred. Deductible temporary differences are not subject to time limitations. Deferred corporate income tax assets are not recognized for these amounts due to the low likelihood of sufficient future taxable income to realize such benefits.

14. Deferred tax assets (continued)

The term of use of loan interest exceeding the prescribed threshold is transferred to offset against income of the following years as follows:

Year incurred	Interest accrued during the year	Amount of interest used during the year	Cumulative used interest	Remaining unused interest
Year 2022	122,302,421	-	-	122,302,421
Year 2023	596,752,815	-	-	596,752,815
Year 2024	119,901,100	-	-	119,901,100
Year 2025	15,595,680	-	-	15,595,680
Total	854,552,016	-	-	854,552,016

The portion of non-deductible interest expenses shall be carried forward to the subsequent tax periods when determining the total deductible interest expenses, in cases where the total deductible interest expenses incurred in the subsequent tax period are lower than the limit specified in Point a, Clause 3, Article 16 of Decree No. 132/2020/ND-CP. The carryforward period for such interest expenses shall be continuous and not exceed 05 years from the year following the year in which the non-deductible interest expenses were incurred. Deferred tax assets have not been recognized for these items, as there is no assurance of future taxable profits or the ability to utilize these deductions for tax purposes in subsequent periods at this time.

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

15. Trade payables

	Dec. 31, 2025		Jan. 01, 2025	
	Amount	Debt Service Coverage	Amount	Debt Service Coverage
a. Short-term	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
Local suppliers	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684
+ DaNang Housing Development Joint Stock Company	-	-	13,489,072,050	13,489,072,050
+ Pacific Company Limited	13,583,886,050	13,583,886,050	28,317,324,600	28,317,324,600
Other suppliers	4,797,576,980	4,797,576,980	6,159,811,034	6,159,811,034
Total	18,381,463,030	18,381,463,030	47,966,207,684	47,966,207,684

b. Payables to related party sellers

+ DaNang Housing Development Joint Stock Company	-	-	13,489,072,050	13,489,072,050
+ Pacific Company Limited	13,583,886,050	13,583,886,050	28,317,324,600	28,317,324,600
Total	13,583,886,050	13,583,886,050	41,806,396,650	41,806,396,650

16. Advances from customers

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term	12,740,308,698	14,536,092,153
Local customers	12,740,308,698	14,536,092,153
Customers' advance payments for purchasing apartments – Monarchy Block B	12,739,188,698	14,482,562,154
Other customers	1,120,000	53,529,999
Total	12,740,308,698	14,536,092,153

16. Advances from customers (continued)

	Dec. 31, 2025	Jan. 01, 2025
b. Advances from customers – related parties		
Mr Nguyen Quang Minh Khoa	2,398,091,188	2,398,091,188
Total	2,398,091,188	2,398,091,188

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

17. Taxes and other receivables from the State

	Jan. 01, 2025	Amount payable for the period	Amount actually paid during the period	Dec. 31, 2025
a. Payables				
VAT	74,174,009	550,828,504	485,853,173	139,149,340
Corporate income tax	-	17,236,258,449	11,433,648,812	5,802,609,637
Personal income tax	-	2,015,508,500	2,015,375,370	133,130
Land and housing taxes	-	20,548,398	20,548,398	-
Other taxes	-	7,000,000	7,000,000	-
Total	74,174,009	19,830,143,851	13,962,425,753	5,941,892,107

b. Receivables

Overpaid VAT	246,180,421	-	44,727	246,225,148
Overpaid Corporate income tax	583,174,937	565,911,284	6,156,254	23,419,907
Land and housing taxes	72,800,823	273,970,581	301,925,238	100,755,480
Other fees, duties and obligations	166,288,624	84,786,500	-	81,502,124
Total	1,068,444,805	924,668,365	308,126,219	451,902,659

Taxes payable to the State Treasury will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

Describe how to determine taxes, fees, and charges payable.

VAT

The company pays VAT according to the deduction method. VAT tax rate is as follows: Tax rate - Value added tax rate for service provision 10%

During the first six months of the year, the Company was entitled to a reduction of value-added tax (VAT) to 8% in accordance with Decree No. 180/2024/NĐ-CP, effective from January 1, 2025, and Resolution No. 174/2024/QH15 dated November 30, 2024, adopted at the 8th Session of the National Assembly

During the last six months of the year, the Company was entitled to a reduction of value-added tax (VAT) to 8% in accordance with Decree No. 174/2025/NĐ-CP, effective from July 1, 2025, and Resolution No. 204/2025/QH15 dated June 17, 2025, adopted at the 9th Session of the National Assembly.

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

Other taxes " The Company declared and paid according to the regulations."

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

18. Payables to employees

	Dec. 31, 2025	Jan. 01, 2025
Salary payable	2,614,184,466	741,974,209
Total	2,614,184,466	741,974,209

19. Accrued expenses

	Dec. 31, 2025	Jan. 01, 2025
Management fee of Monarchy B apartments	54,006,816	-
Total	54,006,816	-

20. Current deferred revenue

a. Short-term	Dec. 31, 2025	Jan. 01, 2025
Apartment rental revenue	4,360,766,511	1,868,887,895
Parking space rental revenue	666,912,196	582,410,738
Total	5,027,678,707	2,451,298,633

b. Long-term

Parking space rental revenue	287,760,817	658,516,947
Total	287,760,817	658,516,947

21. Other current payables

	Dec. 31, 2025	Jan. 01, 2025
a. Short-term		
Union funds	176,839,302	-
Receive deposits, short-term bets	4,312,756,000	2,552,479,600
Other payables and payables	11,155,529,140	119,263,138,272
- Monarchy B Apartment Maintenance fee	-	43,406,729,288
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	-	35,863,212,949
- Petroleum Securities Joint Stock Company - Da Nang Branch	-	10,582,083,852
- VPS Securities Joint Stock Company - Da Nang Branch	-	17,039,925,082
- ACB Securities Co. Ltd - Da Nang Branch	-	5,536,792,716
- Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
- Mirae Asset Securities (Vietnam) Joint Stock Company - Da Nang Branch	2,470,739,935	-
- Other payables	6,040,572,395	4,190,177,575
Total	15,645,124,442	121,815,617,872

b. Long-term

Receive deposits, long-term bets	686,200,000	686,200,000
Total	686,200,000	686,200,000

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

22. Bonus and welfare fund

	Year 2025	Year 2024
Opening balance	100,420,000	890,250,000
Increase due to provision from profit	1,393,760,280	150,000,000
Other increases	14,577,889	-
Fund expenditure	(109,808,970)	(939,830,000)
Closing balance	1,398,949,199	100,420,000

23. Owner's equity

1. Comparison schedule for changes in Owner's Equity (see page 48)

2. Details of owners' shareholding

	% of shareholding	Dec. 31, 2025	Jan. 01, 2025
Mr. Nguyen Quang Trung	8.48%	60,754,500,000	60,754,500,000
Shareholding owned by other owners	91.52%	655,824,860,000	655,824,860,000
Total	100.00%	716,579,360,000	716,579,360,000

The status of charter capital contribution is as follows:

	According to the Business Registration Certificate		Contributed charter capital	Charter capital still needs to be contributed
	VND	Percentage %	VND	Percentage %
Contribute capital in cash	716,579,360,000	100%	716,579,360,000	-
Total	716,579,360,000	100%	716,579,360,000	-

By December. 31, 2025, the Company has fully contributed charter capital according to the Business Registration Certificate of 716,579,360,000 VND.

3. Capital transactions with owners and distribute dividends and share profits

	Year 2025	Year 2024
Owner's capital contribution		
Beginning contributed capital	716,579,360,000	716,579,360,000
Ending contributed capital	716,579,360,000	716,579,360,000
Dividends and distributed profits	35,828,968,000	-

Notes to The Consolidated Financial Statement (continued)

IV. Additional Information for Items Shown in The Consolidated Balance Sheet (continued)

4. Dividends

	Year 2025	Year 2024
Dividends declared after the balance sheet date		
Dividends on ordinary shares	non-announcement	(*)

Fiscal year 2024: At the General Meeting of Shareholders held on April 19, 2025, the Company approved the plan to distribute cash dividends at 5% of par value (equivalent to VND 500 per share) from the 2024 after-tax profits.

5. Shares

	Dec. 31, 2025	Jan. 01, 2025
Number of shares authorized to be issued	71,657,936	71,657,936
Number of shares issued and fully paid	71,657,936	71,657,936
Ordinary share	71,657,936	71,657,936
Number of existing shares in issue	71,657,936	71,657,936
Ordinary share	71,657,936	71,657,936
Outstanding shares face value: VND/share.	10,000	10,000

6. Profit distribution

Presentation of information on profit distribution during the period:

The Resolution of the General Meeting of Shareholders No. 01/2025/NQ-HDCD-NDN dated April 19, 2025 approved the 2024 profit distribution plan as follows:\

	VND
Dividends to shareholders	35,828,968,000
Benefit reward fund	361,760,280
Total	36,190,728,280

During the year, the Company made a provisional appropriation to the bonus and welfare fund from the undistributed earnings of 2025 amounting to 1,182,000,000 VND.

24. Off-balance sheet items

	Dec. 31, 2025		Jan. 01, 2025	
Foreign currencies	Quantity (USD)	Value (VND)	Quantity (USD)	Value (VND)
USD	100.00	2,305,000	100.00	2,305,000
Total	100.00	2,305,000	100.00	2,305,000

Notes to The Consolidated Financial Statement (continued)

V. Additional Information for Items in the Consolidated Income Statement

1. Revenue from sales of goods and rendering of services

	Year 2025	Year 2024
Revenue from apartment sales	2,502,467,899	38,738,686,205
Revenue from service rendered	24,061,853,266	16,878,260,000
Total	26,564,321,165	55,616,946,205

2. Net revenue of goods and rendering of services

	Year 2025	Year 2024
Net revenue from apartment sales	2,502,467,899	38,738,686,205
Net revenue from service rendered	24,061,853,266	16,878,260,000
Total	26,564,321,165	55,616,946,205

3. Cost of sale

	Year 2025	Year 2024
Cost of apartments sold	1,225,542,650	18,581,596,627
Cost of service rendered	14,898,915,204	10,511,808,678
Total	16,124,457,854	29,093,405,305

4. Financial income

	Year 2025	Year 2024
Interest income from deposits, loans	11,448,059,691	8,683,947,178
Profit from stock investment	172,973,251,861	102,125,856,475
Dividends and profits received	904,822,500	2,648,375,000
Total	185,326,134,052	113,458,178,653

5. Financial expenses

	Year 2025	Year 2024
Interest expense	14,906,849	-
Loss on stock investment	28,845,615,979	61,020,761,122
Provision/Reversal of impairment of trading securities	(34,644,894,847)	11,497,732,947
Provision/Reversal on long-term financial investments	-	107,631,439
Margin interest expense	3,261,721,565	4,301,391,323
Other finance costs	2,109,056,663	1,313,593,814
Total	(413,593,791)	78,241,110,645

Notes to The Consolidated Financial Statement (continued)

V. Additional Information for Items in the Consolidated Income Statement (continued)

6. Selling expenses

	Year 2025	Year 2024
Services bought from outsiders	73,498,892	60,860,190
Sales brokerage expenses	100,515,721	6,657,363,855
Total	174,014,613	6,718,224,045

7. General and administrative expenses

	Year 2025	Year 2024
Salaries	7,553,975,311	4,476,445,591
Expenses on office supplies	418,885,505	433,555,318
Depreciation	509,377,242	589,164,768
Taxes, fees and duties	326,458,440	359,193,147
Services bought from outsiders	370,343,547	251,313,985
Other cash expenses	1,262,050,413	1,429,335,492
Total	10,441,090,458	7,539,008,301

8. Other income

	Year 2025	Year 2024
Other income	24,482,572	500
Total	24,482,572	500

9. Other expenses

	Year 2025	Year 2024
Late tax payment penalty	117,203,542	920,758,890
VAT related to high-risk invoices	-	82,710,778
AT adjustment in accordance with the tax inspection minutes	-	1,632,856,695
Land use tax	-	2,821,875,000
Other expenses	27,277,541	48,831,144
Total	144,481,083	5,507,032,507

Notes to The Consolidated Financial Statement (continued)

V. Additional Information for Items in the Consolidated Income Statement (continued)

10. Costs of production and doing business by factors

	Year 2025	Year 2024
Labor cost	9,494,514,168	5,704,607,027
Depreciation and amortization	11,429,028,975	8,515,787,369
Operating management expenses	1,826,508,402	1,217,805,228
Services bought from outsiders	926,497,468	823,045,061
Other sundry expenses by cash	1,837,471,261	11,310,150,294
Total	25,514,020,274	27,571,394,979

11. Current corporate income tax expense

	Year 2025	Year 2024
1. Current income tax expense based on taxable income for the current period	17,819,433,386	5,478,374,478
<i>DaNang Housing Investment Development Joint Stock Company</i>	17,819,433,386	5,478,374,478
<i>New Light Ray Investment Joint Stock Company</i>	-	-
2. Total Current corporate income tax	17,819,433,386	5,478,374,478

12. Deferred corporate income tax expense

	Year 2025	Year 2024
- Deferred income tax expense arising from taxable temporary differences	286,862,178	321,942,116
Total deferred income tax	286,862,178	321,942,116

13. Basic earnings per share

	Year 2025	Year 2024
Accounting profit after corporate income tax	170,082,281,523	36,176,027,961
Increase or decrease of accounting profit	(1,182,000,000)	(361,760,280)
<i>Bonus and welfare fund</i>	(1,182,000,000)	(361,760,280)
Profit or loss attributable to ordinary equity holders	168,900,281,523	35,814,267,681
Average ordinary shares outstanding during the year	71,657,936	71,657,936
Earnings per share	2,357	500

Notes to The Consolidated Financial Statement (continued)

V. Additional Information for Items in the Consolidated Income Statement (continued)

The weighted average number of ordinary shares outstanding during the year is calculated as follows

	Year 2025	Year 2024
Ordinary shares outstanding at the beginning of the period	71,657,936	71,657,936
Average ordinary shares outstanding during the period	71,657,936	71,657,936

14. Diluted earnings per share

	Year 2025	Year 2024
Profit or loss allocated to shareholders owning ordinary shares	168,900,281,523	35,814,267,681
Profit or loss allocated to shareholders owning ordinary shares after adjusting dilution factors	168,900,281,523	35,814,267,681
Average ordinary shares outstanding during the year	71,657,936	71,657,936
Average outstanding ordinary shares in the period after adjusting dilution factors	71,657,936	71,657,936
Diluted earnings per share	2,357	500

VI. Objectives and Financial Risk Management Policies

The main risks from financial instruments include market risk, credit risk and liquidity risk

The Board of General Directors reviews and applies management policies for the above risks as follows:

1. Market risks

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk, and other price risks, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, and deposits.

Sensitivity analyses, as presented below, are related to the financial position of the Company as of December 31, 2025, and December 31, 2024.

These sensitivity analyses have been prepared based on the carrying amounts of net debts, the proportion of fixed-rate debts to floating-rate debts, and the correlation ratio of financial instruments denominated in foreign currencies, which remain unchanged.

When calculating sensitivity analyses, the Chief Executive Officer assumes that the sensitivity of financial instruments ready for sale on the balance sheet and related items in the statement of comprehensive income is affected by corresponding changes in market risk assumptions. This analysis is based on the financial assets and financial liabilities held by the Company as of December 31, 2025, and December 31, 2024.

Notes to The Consolidated Financial Statement (continued)

VI. Objectives and Financial Risk Management Policies (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate with changes in market interest rates. Market risks due to changes in interest rates of the Company mainly relate to the Company's loans and debts, cash and short-term deposits.

The Company manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Company's purposes and remain within its risk management limits.

2. Credit risk

Credit risk is the risk that a party to a financial instrument or customer contract will not fulfill its obligations, leading to financial loss. The Company has credit risk from its production and business activities (mainly for accounts receivable from customers) and from its financial activities, including bank deposits and financial instruments. other.

Receivable from customers

The company minimizes credit risk by only transacting with units with good financial capacity. The company regularly closely monitors receivables to urge collection. On this basis and the Company's receivables relate to many different customers, credit risk is not concentrated on a certain customer.

Bank deposits

The company mainly maintains deposits at large reputable banks in Vietnam. The Company finds that the concentration of credit risk in bank deposits is low.

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

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2024				
Under 90 days	103,966,957,059	-	-	
> 181 days		-	-	5,079,865,773
Total net value	103,966,957,059	-	-	5,079,865,773
Provision for devaluation		-		(5,079,865,773)
Net value	103,966,957,059	-	-	-

Notes to The Consolidated Financial Statement (continued)

VI. Objectives and Financial Risk Management Policies (continued)

2. Credit risk (continued)

	Not overdue		Overdue	
	Not impaired	Impaired	Not impaired	Impaired
Dec. 31, 2024				
Under 90 days	103,830,430,379	-	-	
>181 days	-	-	-	4,391,276,636
Total net value	103,830,430,379	-	-	4,391,276,636
Provision for devaluation	-			(4,391,276,636)
Net value	103,830,430,379	-	-	-

3. Payment risk

Liquidity risk is the risk that the Company will have difficulty fulfilling its financial obligations due to lack of capital. The Company's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The Company monitors liquidity risk by maintaining a level of cash and cash equivalents and bank loans that the Board of General Directors considers sufficient to meet the Company's operations and to minimize the impact of cash flow fluctuations.

The table below summarizes the payment terms of the Company's financial liabilities based on expected contractual payments on an undiscounted basis:

Dec. 31, 2025	Under 1 year	From 1-5 years	Over 5 years	Total
Accounts payable to suppliers	18,381,463,030	-	-	18,381,463,030
Other payables and accrued expenses	5,168,963,561	-	-	5,168,963,561
Total	23,550,426,591	-	-	23,550,426,591
Dec. 31, 2024	Under 1 year	From 1-5 years	Over 5 years	Total
Accounts payable to suppliers	47,966,207,684	-	-	47,966,207,684
Other payables and accrued expenses	71,666,231,409	-	-	71,666,231,409
Total	119,632,439,093	-	-	119,632,439,093

The company has adequate access to capital sources and loans due within 12 months can be rolled over with existing lenders.

4. Collateral

The Company does not hold any secured assets of the third party as at December 31, 2025 and December 31, 2024.

Notes to The Consolidated Financial Statement (continued)

VII. Financial Assets and Financial Liabilities

See presentation on page 49

The fair value of financial assets and financial liabilities is reflected at the amount at which the financial instrument could be converted in an existing transaction between the parties, except where required, sell or liquidate.

The Company uses the following methodology and assumptions to estimate fair value:

The fair value of cash and short-term deposits, trade receivables, trade payables and other short-term liabilities is equivalent to the carrying value of these items attributable to these instruments, have short term.

VII. Financial Assets and Financial Liabilities (continued)

Except as mentioned above, the fair value of the financial assets and long-term financial liabilities has not been formally assessed and determined as of June 30, 2025 and December 31, 2024. However, the Board of General Directors of the Company assesses that the fair value of these financial assets and financial liabilities has no material difference compared to the carrying value as at the end of the fiscal year.

VIII. Additional Information for Items in The Consolidated Cash Flow Statement

1. Proceeds from borrowings during the period

	Year 2025	Year 2024
Proceeds from borrowings in other forms	194,403,738,187	226,868,618,417

2. Repayments of borrowings during the period

	Year 2025	Year 2024
Repayments of borrowings in other forms	258,003,632,910	214,191,863,067

Notes to The Consolidated Financial Statement (continued)

IX. Other Information

1. Contingent liabilities, commitments and other information

Pursuant to the Financial Support Commitment No. 03/2025/CKTC-NDN-TSM dated 25 November 2025, Da Nang Housing Development Investment Joint Stock Company committed to providing financial support to Tia Sang Moi Investment Joint Stock Company to ensure the implementation of the Apartment Project at 13 Nguyen Chi Thanh, Hai Chau District, Da Nang, with a total committed amount of 36,000,000,000 VND.

2. Subsequent events

There have been no significant events since the end of the accounting period that require adjustment to or disclosure in the Consolidated Financial Statements.

3. Transactions and balances with related parties

Related parties of the Company include: subsidiaries, joint ventures, associates, key management personnel, individuals related to key management personnel, and other related parties.

3a. Transactions and balances with key management members and individuals related to key management members

Key management members include: members of the Board of General Directors and members of the Executive Board (General Director and Chief Accountant). Individuals related to key management members are close family members of key management members.

3a.1. Transactions on sales and service provision

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

3a.2. Income of key management members

	Position	Year 2025	Year 2024
Mr. Luong Thanh Vien	Chairman	120,000,000	120,000,000
Mr. Nguyen Quang Minh Khoa	Vice Chairman	84,000,000	84,000,000
Mr. Nguyen Quang Minh Khanh	Member	60,000,000	60,000,000
Mr. Vo Ngoc Khang	Member	60,000,000	60,000,000
Mr Nguyen Ngoc Quang	Member	60,000,000	60,000,000
Ms. Dao Thi Phuoc	Chief Supervisor	48,000,000	48,000,000
Ms. Le Thi Anh Truc	Member	24,000,000	24,000,000
Mr. Nguyen Dinh Minh Huy	Member	24,000,000	24,000,000
Total		480,000,000	480,000,000
Executive Board's Income	Position	-	-
Mr. Nguyen Quang Minh Khoa	CEO	468,261,000	468,261,000
Mr. Nguyen Quang Minh Khanh	Deputy CEO	351,261,000	351,261,000
Total		1,059,955,000	819,522,000

Notes to The Consolidated Financial Statement (continued)

IX. Other Information (continued)

3b. Transactions and balances with other links

Other related parties of the Company include: subsidiaries, joint ventures, associates, and shareholders with significant voting rights, either directly or indirectly, in the Company.

Other related parties	Relationship
New Light Ray Investment Joint Stock Company	Subsidiary
DaNang Housing Development Joint Stock Company	Associate
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Associate
Pacific Company Limited	Company in which a related party serves as Chief Executive Officer
Mr. Nguyen Quang Minh Khoa	Chief Executive Officer

3b.1. Transactions with other related parties

Transactions with subsidiaries, joint ventures and associates have been disclosed in Note V.2c.:

Other related parties	Transactional nature	Year 2025	Year 2024
Pacific Company Limited	Payment to suppliers	13,286,794,550	2,000,000,000

3b.2. Debts to other related parties

Debts to related parties are presented in the receivables and payables section in notes V.5, V.6, V.15, V.16.

4. Present assets, revenue, and business results by department

The Company's Board of General Directors has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

Primary segment reporting: by business sector

a. Segment statement of profit or loss by business activities for the year ended December 31, 2025

The Company reports its operations by business segments: apartment sales and service provision. The Company analyzes revenue and cost of sales by segment as follows:

	Net sales	Cost of sales	Gross profit
Revenue from apartment sales	2,502,467,899	1,276,925,249	1,276,925,249
Revenue from service rendered	24,061,853,266	9,162,938,062	9,162,938,062
Total	26,564,321,165	10,439,863,311	10,439,863,311

Notes to The Consolidated Financial Statement (continued)

IX. Other Information (continued)

b. Segment statement of profit or loss by business activities for the year ended December 31, 2024

The Company reports its operations by business segments: apartment sales and service provision. The Company analyzes revenue and cost of sales by segment as follows:

	Net sales	Cost of sales	Gross profit
Revenue from apartment sales	38,738,686,205	18,581,596,627	20,157,089,578
Revenue from service rendered	16,878,260,000	10,511,808,678	6,366,451,322
Total	55,616,946,205	29,093,405,305	26,523,540,900

5. Comparative information

The year 2025 is the first year in which the Company prepares consolidated financial statements in accordance with Vietnamese Accounting Standard No. 25 – Consolidated Financial Statements and Accounting for Investments in Subsidiaries. Accordingly, the comparative figures presented in the consolidated financial statements and the accompanying notes for the prior year are derived from the Company's separate financial statements for the year ended December 31, 2024, which were audited by ASCO Auditing and Valuation Company Limited.

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

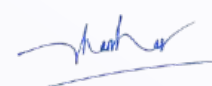
Danang, March 30, 2026

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Chief Executive Officer



Nguyen Quang Minh Khoa

Danang, 18 April 2026

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



NGUYEN QUANG MINH KHOA



DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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