

DHC SUOI DOI CORPORATION

Financial statements

Quarter 1-2026

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Form B 01 - DN

Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ASSETS	Code	Note	31/03/2026 VND	01/01/2026 VND
A. CURRENT ASSETS	100		27,318,806,352	31,577,674,418
I. Cash and cash equivalents	110		383,050,090	6,991,304,675
1. Cash	111	5	383,050,090	6,991,304,675
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		17,466,681,685	16,217,048,879
1. Short-term trade receivables	131	6	169,463,840	158,575,564
2. Short-term prepayments to suppliers	132	7	8,659,951,278	8,666,209,720
3. Other short-term receivables	135	8	8,637,266,567	7,392,263,595
IV. Inventories	140	9	6,347,115,157	5,394,246,688
1. Inventories	141		6,347,115,157	5,394,246,688
2. Provision for decline in value of inventories	142		-	-
V. Current biological assets	150		-	-
VI. Other current assets	160		3,121,959,420	2,975,074,176
1. Short-term allocation pending costs	161	10.a	1,323,088,916	849,603,785
2. Deductible value-added tax	162		1,722,006,959	2,048,606,846
3. Taxes and other receivables from the State	163	17	76,863,545	76,863,545
B. NON-CURRENT ASSETS	200		765,855,220,761	747,375,590,990
I. Long-term receivables	210		-	-
II. Fixed assets	220		493,300,173,879	501,117,155,685
1. Tangible fixed assets	221	11	493,093,686,073	500,896,437,661
- Cost	222		725,238,016,544	725,238,016,544
- Accumulated depreciation	223		(232,144,330,471)	(224,341,578,883)
2. Intangible fixed assets	227	12	206,487,806	220,718,024
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(722,687,194)	(708,456,976)
III. Non-current biological assets	230		-	-
IV. Investment properties	240		-	-
V. Non-current assets in progress	250		145,424,191,551	130,995,946,772
1. Long-term work in progress	251		-	-
2. Construction in progress	252	13	145,424,191,551	130,995,946,772
VI. Long-term financial investments	260	14	43,906,055,757	24,022,486,546
1. Investments in subsidiaries	261		44,000,000,000	24,050,000,000
2. Provision for impairment of long-term investments	264		(93,944,243)	(27,513,454)
VII. Other non-current assets	270		83,224,799,574	91,240,001,987
1. Long-term allocation pending costs	271	10.b	82,965,099,574	90,980,301,987
2. Deferred income tax assets	272		259,700,000	259,700,000
TOTAL ASSETS	280		793,174,027,113	778,953,265,408

SEPARATE STATEMENT OF FINANCIAL POSITION (cont'd)
As at 31 March 2026

RESOURCES	Code	Note	31/03/2026 VND	01/01/2026 VND
C. LIABILITIES	300		206,388,406,419	176,045,275,161
I. Short-term liabilities	310		64,960,521,083	58,742,372,275
1. Short-term trade payables	311	15	18,590,045,648	12,007,642,240
2. Short-term advances from customers	312	16	890,513,107	926,472,469
3. Taxes and other payables to the State	314	17	267,786,577	85,644,492
4. Payables to employees	315		3,225,425,994	4,106,574,023
5. Short-term accrued expenses	316	18	1,124,793,872	797,748,521
6. Short-term unearned revenue	319		1,298,500,000	1,298,500,000
7. Other short-term payables	320	19	1,380,579,338	1,336,913,983
8. Short-term loans and finance lease liabilities	321	20.a	38,182,876,547	38,182,876,547
II. Long-term liabilities	330		141,427,885,336	117,302,902,886
1. Long-term loans and finance lease liabilities	339	20.b	137,453,000,000	113,184,750,000
2. Deferred income tax liabilities	342	21	3,974,885,336	4,118,152,886
D. EQUITY	400	22	586,785,620,694	602,907,990,247
1. Share capital	411	22	583,997,560,000	583,997,560,000
- Common shares with voting rights	411a		583,997,560,000	583,997,560,000
- Preferred shares	411b		-	-
2. Share premium	412	22	46,518,840,000	46,518,840,000
3. Undistributed profit after tax	420	22	(43,730,779,306)	(27,608,409,753)
- Undistributed profit up to prior period-end	420a	22	(27,608,409,753)	(46,158,771,296)
- Undistributed profit for the current period	420b	22	(16,122,369,553)	18,550,361,543
TOTAL RESOURCES	440		793,174,027,113	778,953,265,408



Pham Khac Duong
Director
Da Nang, 22 April 2026

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

SEPARATE INCOME STATEMENT
Quarter 1-2026

Form B 02 - DN
Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and service provision	01	23	25,283,460,871	19,467,437,915	25,283,460,871	19,467,437,915
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10		25,283,460,871	19,467,437,915	25,283,460,871	19,467,437,915
4. Cost of goods sold	11	24	32,693,059,187	26,454,768,398	32,693,059,187	26,454,768,398
Gross profit from sales and service provision	20		(7,409,598,316)	(6,987,330,483)	(7,409,598,316)	(6,987,330,483)
6. Financial income	22	25	2,527,833	2,131,277	2,527,833	2,131,277
7. Financial expenses	23	26	3,115,941,367	1,912,130,326	3,115,941,367	1,912,130,326
Including: Interest expense	24		3,049,510,578	1,912,130,326	3,049,510,578	1,912,130,326
8. Selling expenses	25	27	2,595,365,863	2,044,235,556	2,595,365,863	2,044,235,556
9. Administrative expenses	26	28	3,093,765,775	4,494,649,769	3,093,765,775	4,494,649,769
10. Operating profit	30		(16,212,143,488)	(15,436,214,857)	(16,212,143,488)	(15,436,214,857)
11. Other income	31	29	184,482,914	162,330,564	184,482,914	162,330,564
12. Other expenses	32	30	237,976,529	106,597,349	237,976,529	106,597,349
13. Other profit	40		(53,493,615)	55,733,215	(53,493,615)	55,733,215
14. Accounting profit before tax	50		(16,265,637,103)	(15,380,481,642)	(16,265,637,103)	(15,380,481,642)
Current corporate income tax expense	51		-	-	-	-
Deferred corporate income tax expense	52		(143,267,550)	522,319,334	(143,267,550)	522,319,334
17. Profit after tax	60		(16,122,369,553)	(15,902,800,976)	(16,122,369,553)	(15,902,800,976)
18. Basic earnings per share	70		(276)	(338)	(276)	(338)
19. Diluted earnings per share	71		(276)	(338)	(276)	(338)



Pham Khac Duong
Director
Da Nang, 22 April 2026

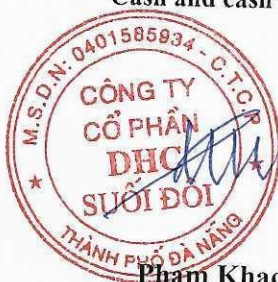
Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

SEPARATE STATEMENT OF CASH FLOWS
Quarter 1-2026

Form B 03 - DN
Issued under Circular No. 99/2025/TT - BTC
dated 27/10/2025 by the Ministry of Finance

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		(16,265,637,103)	(15,380,481,642)
2. Adjustments for				
- Depreciation of fixed assets and investments properties	02		7,816,981,806	7,520,703,243
- Provisions	03		66,430,789	-
- (Profits)/losses from investing activities	05		(2,527,833)	(2,131,277)
- Interest expenses	06		3,049,510,578	1,912,130,326
3. Operating profit before changes in working capital	08		(5,335,241,763)	(5,949,779,350)
- (Increase)/decrease in receivables	09		(1,381,578,874)	1,275,064,875
- (Increase)/decrease in inventories	10		(952,868,469)	54,091,819
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		2,299,762,102	1,190,888,627
- (Increase)/decrease in allocation pending costs	12		3,177,297,405	3,799,617,347
- Loan interest paid	14		(2,374,843,309)	(1,976,975,690)
Net cash from operating activities	20		(4,567,472,908)	(1,607,092,372)
II. Cash flows from investing activities				
Purchase and construction of fixed assets and other non-current assets	21		(6,361,559,510)	(23,803,160,673)
1. Cash paid for capital contribution in other entities	25		(19,950,000,000)	-
3. Loan interest, dividends and profits received	27		2,527,833	2,131,277
Net cash from investing activities	30		(26,309,031,677)	(23,801,029,396)
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution (*)	31		-	-
2. Proceeds from borrowings	33		38,320,000,000	26,067,751,474
3. Repayment of borrowings	34		(14,051,750,000)	(18,610,000,000)
Net cash from financing activities	40		24,268,250,000	7,457,751,474
Net cash flows for the period	50		(6,608,254,585)	(17,950,370,294)
Cash and cash equivalents at the beginning of the period	60		6,991,304,675	20,422,509,938
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70		383,050,090	2,472,139,644



Pham Khac Duong
Director

Da Nang, 22 April 2026

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

1. Nature of operations

1.1. Overview

DHC Suoi Doi Corporation (the “Company”) was incorporated under Enterprise Registration Certificate No. 0401585934 dated 07/02/2014 issued by the Da Nang Department of Planning and Investment (now the Da Nang Department of Finance). Since its establishment, the Company has amended its Enterprise Registration Certificate 17 times, most recently on 10/10/2025. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter and other relevant regulations.

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

1.3. Corporate structure

The Company has one subsidiary, namely DHC Farm Company Limited.

Address: 158 Bui Ta Han Street, Ngu Hanh Son Ward, Da Nang City.

Ownership interest: 100%; voting rights: 100%.

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

The Company adopted Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 99/2025/TT-BTC dated 27/10/2025 promulgated by the Ministry of Finance.

The Company has a subsidiary. According to the prevailing regulations, for the fiscal year 2026, the Company is required to prepare both the separate financial statements of the Parent Company and the consolidated financial statements. Users of the financial statements should read the separate financial statements of the Parent Company together with the consolidated financial statements in order to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Receivables

Receivables include trade receivables and other receivables:

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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

4.3 Inventories

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

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

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

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

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

Land use rights

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Amortization

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

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

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

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

4.6 Operating leases

An operating lease is a lease in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are recognized in the income statement on a straight-line basis over the term of the lease.

4.7 Investments in subsidiaries

A subsidiary is an entity controlled by the Company. An entity is considered as a subsidiary if the Company holds (directly or indirectly) more than 50% of the voting shares and has the power to govern the financial and operating policies of the subsidiary.

Investments in subsidiaries are stated at cost less provisions. Dividends and profits received in money or non-monetary assets for the period prior to the investment date shall be recorded as a decrease in value of investment.

Provision

Provision for investments in subsidiaries and associates is made if these investments are impaired or if the investees suffer losses, leading to the irrecoverability of the Company's investments.

With regards to the investees who are required to prepare the consolidated financial statements, the provision is made based on the consolidated financial statements. For other cases, the provision is made based on the financial statements of the investees.

4.8 Prepaid expenses

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

4.9 Deferred corporate income tax

Deferred income tax is determined for temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax is recognized for all temporary differences except those arising from the initial recognition of an asset or liability in a transaction which, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred income tax liabilities are recognized for all taxable temporary differences, while deferred income tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Previously unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred income tax assets to be recovered.

Deferred income tax is measured at the tax rates that are expected to apply for the year in which the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset if the taxable temporary differences and deductible temporary differences relate to the same taxable entity and are finalized with the same tax authority.

4.10 Payables

Payables include trade payables and other payables:

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

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

4.11 Accrued expenses

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

4.12 Unearned revenue

Unearned revenue of the Company consists of amounts received in advance for one or multiple accounting periods for services provided to customers, which are allocated over the periods for which the payments were received in advance.

4.13 Loans and finance lease liabilities

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

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Borrowing costs

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

Borrowing costs associated with a particular borrowing for the purpose of obtaining a qualifying asset shall be capitalized as part of the cost of that asset. For general borrowing funds, the borrowing costs eligible for capitalization in the period shall be determined according to the capitalization rate, which is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

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

4.14 Owners' equity

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

Share premium

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

Profit distribution

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

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

4.15 Recognition of revenue and other income

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

4.16 Cost of goods sold

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

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

4.17 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The financial expenses incurred by the Company are interest expenses, provision for impairment of investments, and other financial investments.

4.18 Selling expenses, administrative expenses

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

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

4.19 Current corporate income tax expense, deferred corporate income tax expense

Corporate income tax expenses in the year include current income tax and deferred income tax.

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

Deferred income tax is determined for temporary differences at the reporting date between the tax base of assets and liability and their carrying amount for financial reporting purpose.

4.20 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT):
 - ✓ A 10% VAT rate is applied to food and beverage services, souvenir sales, accommodation services, recreational activities, spa services, etc. From 01/01/2026 to 31/03/2026, the Company applied a VAT rate of 8% to food and beverage services, accommodation services and recreational activities in accordance with Decree No. 180/2024/NĐ-CP dated 31/12/2025 and Decree No. 174/2025/NĐ-CP dated 30/06/2025 issued by the Government
 - ✓ Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Other taxes and obligations are fulfilled in accordance with current regulations.

4.21 Financial instruments

Initial recognition

Financial assets

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Financial liabilities

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

Subsequent measurement

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

4.22 Related parties

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

Currency: VND

5. Cash and cash equivalents

	31/03/2026	01/01/2026
Cash on hand	186,442,198	192,197,198
Bank demand deposits	196,607,892	6,799,107,477
Total	383,050,090	6,991,304,675

6. Short-term trade receivables

	31/03/2026	01/01/2026
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	69,974,840	59,086,564
Total	169,463,840	158,575,564

7. Short-term prepayments to suppliers

	31/03/2026	01/01/2026
DHC Investment JSC (related party)	153,098,785	472,462,420
DHC Han River Corporation (related party)	6,689,064,660	7,147,610,615
Other suppliers	1,817,787,833	1,046,136,685
Total	8,659,951,278	8,666,209,720

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

8. Other short-term receivables

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
Short-term deposits, collaterals	3,149,040,357	-	3,149,040,357	-
Advances	5,199,684,000	-	4,098,653,000	-
Other receivables	288,542,210	-	144,570,238	-
Total	8,637,266,567	-	7,392,263,595	-

9. Inventories

	31/03/2026		01/01/2026	
	Cost	Provision	Cost	Provision
Materials	5,532,780,406	-	4,580,161,064	-
Tools, instruments	182,298,757	-	120,608,517	-
Merchandise goods	632,035,994	-	693,477,107	-
Total	6,347,115,157	-	5,394,246,688	-

No inventories were pledged as security for borrowings as at 31/03/2026,

No inventories were unsaleable, of poor quality, or slow-moving as at 31/03/2026,

10. Allocation pending costs

a. Short-term

	31/03/2026	01/01/2026
Compulsory insurance	27,469,719	49,651,612
Tools and instruments pending allocation	1,078,190,811	698,844,247
Other prepaid expenses	217,428,386	101,107,926
Total	1,323,088,916	849,603,785

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	31/03/2026	01/01/2026
Other tools and instruments pending allocation	13,135,654,820	10,948,667,464
Site clearance and compensation costs – Phase 1 (*)	2,621,956,247	2,643,272,963
Site clearance and compensation costs – Phase 1 Expansion (**)	2,983,739,404	3,001,606,108
Repair and renovation costs	64,223,749,103	74,386,755,452
Total	82,965,099,574	90,980,301,987

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	650,312,572,424	50,770,363,887	21,879,707,441	934,027,337	1,341,345,455	725,238,016,544
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
Closing balance	650,312,572,424	50,770,363,887	21,879,707,441	934,027,337	1,341,345,455	725,238,016,544
Depreciation						
Opening balance	180,727,336,640	30,091,942,876	12,645,106,790	611,237,551	265,955,026	224,341,578,883
Charge for the year	6,079,146,843	1,166,461,719	507,211,209	11,130,681	38,801,136	7,802,751,588
Decreases	-	-	-	-	-	-
Closing balance	186,806,483,483	31,258,404,595	13,152,317,999	622,368,232	304,756,162	232,144,330,471
Net book value						
Opening balance	469,585,235,784	20,678,421,011	9,234,600,651	322,789,786	1,075,390,429	500,896,437,661
Closing balance	463,506,088,941	19,511,959,292	8,727,389,442	311,659,105	1,036,589,293	493,093,686,073

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

12. Intangible fixed assets

	Land use rights (*)	Website	Software	Total
Cost				
Opening balance	254,835,000	70,840,000	603,500,000	929,175,000
Increases	-	-	-	-
Decreases due to capital contribution	-	-	-	-
Closing balance	<u>254,835,000</u>	<u>70,840,000</u>	<u>603,500,000</u>	<u>929,175,000</u>
Amortization				
Opening balance	50,966,976	70,840,000	586,650,000	708,456,976
Charge for the year	1,592,718	-	12,637,500	14,230,218
Decreases	-	-	-	-
Closing balance	<u>52,559,694</u>	<u>70,840,000</u>	<u>599,287,500</u>	<u>722,687,194</u>
Net book value				
Opening balance	203,868,024	-	16,850,000	220,718,024
Closing balance	<u>202,275,306</u>	<u>-</u>	<u>4,212,500</u>	<u>206,487,806</u>

13. Construction in progress

	31/03/2026	01/01/2026
Nui Than Tai Hot Springs Park - Phase 2 – Expanded Linkage Area (*)	98,060,937,360	98,060,937,360
Nui Than Tai Hot Springs Park – Expansion Phase	32,439,453,859	32,439,453,859
Other costs	10,559,380,455	495,555,553
Renovation and repair costs	4,364,419,877	-
Total	<u>145,424,191,551</u>	<u>130,995,946,772</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the financial statements)***14. Long-term financial investments**

	31/03/2026			01/01/2026		
	Cost	Provisoin	Total	Cost	Provision	Total
Investment in subsidiary						
DHC Farm Co., Ltd	44,000,000,000	(93,944,243)	43,906,055,757	24,050,000,000	(27,513,454)	24,022,486,546
Total	<u>44,000,000,000</u>	<u>(93,944,243)</u>	<u>43,906,055,757</u>	<u>24,050,000,000</u>	<u>(27,513,454)</u>	<u>24,022,486,546</u>

15. Short-term trade payables

	31/03/2026	01/01/2026
DHC Services JSC (related party)	1,020,250,353	1,132,082,353
Duc Viet Da Nang JSC	731,055,280	135,393,150
Inox Bao Cuong Co., Ltd	3,968,590,611	1,774,208,809
Other suppliers	12,870,149,404	8,965,957,928
Total	<u>18,590,045,648</u>	<u>12,007,642,240</u>

16. Short-term advances from customers

	31/03/2026	01/01/2026
Hangoconut Travel Co., Ltd	80,843,500	124,871,000
ASIA Tourism and Trade Service Co., Ltd	4,627,737	108,346,012
Vietravel Tourism	36,000,000	49,782,750
Nam Da Thanh Travel JSC	21,334,500	37,919,000
Other customers	747,707,370	605,553,707
Total	<u>890,513,107</u>	<u>926,472,469</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

17. Taxes and other receivables from / payables to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	13,800,000	13,800,000	-	-
Special consumption tax	-	19,845,210	88,966,573	71,274,021	-	37,537,762
Corporate income tax	73,690,575	-	-	-	73,690,575	-
Personal income tax	-	50,158,159	155,014,481	170,789,552	-	34,383,088
Resource tax	-	6,499,000	22,578,380	20,453,180	-	8,624,200
Land & housing tax, land rent	3,172,970	-	252,283,986	78,324,798	3,172,970	173,959,188
Contractor tax	-	9,142,123	35,425,874	31,285,658	-	13,282,339
Fees and charges	-	-	183,998,000	183,998,000	-	-
Total	76,863,545	85,644,492	752,067,294	569,925,209	76,863,545	267,786,577

18. Short-term accrued expenses

	31/03/2026	01/01/2026
Interest expenses	1,124,793,872	450,125,603
Advertising service expenses	-	347,622,918
Total	1,124,793,872	797,748,521

19. Other short-term payables

	31/03/2026	01/01/2026
Anh Duong Services, Advertising and Construction Ltd	28,256,040	1,880,240
Others	1,352,323,298	1,335,033,743
Total	1,380,579,338	1,336,913,983

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the financial statements)***20. Loans and finance lease liabilities****a. Short-term**

	Opening balance	Increases	Decreases	Closing balance
Short-term loans	19,999,876,547	-	-	19,999,876,547
- VietinBank - North Da Nang Branch (*)	19,999,876,547	-	-	19,999,876,547
Current portion of long-term loans	18,183,000,000	4,665,750,000	4,665,750,000	18,183,000,000
- VietinBank - North Da Nang Branch	18,183,000,000	4,665,750,000	4,665,750,000	18,183,000,000
Total	38,182,876,547	4,665,750,000	4,665,750,000	38,182,876,547

(*) The Company obtained a short-term loan from VietinBank – North Da Nang Branch under:

- Credit Agreement No. 3014888353/2025-HĐCVHM/NHCT488-CTY SUOI DOI dated 24/11/2025, Loan amount: VND20,000,000,000; Loan term: 6 months; Interest rate: applicable at the time of disbursêmnt; Purpose: to inject working capital for the Company's registered business activities.

b. Long-term

	Opening balance	Increases	Decreases	Closing balance
Long-term loans	131,367,750,000	38,320,000,000	14,051,750,000	155,636,000,000
	111,602,750,000	3,370,000,000	4,665,750,000	110,307,000,000
- VietinBank - North Da Nang Branch(1)				
- Ms. Le Thi Thanh Nga (related party) (2)	3,400,000,000	-	-	3,400,000,000
- Mr. Vu Van Huong (2)	11,515,000,000	-	8,006,000,000	3,509,000,000
- Ms. Pham Phuong Linh (2)	-	15,000,000,000	-	15,000,000,000
- Ms. Le Thi Thanh Xuan (2)	2,300,000,000	-	-	2,300,000,000
- Mr. Tran Duy Long (2)	2,550,000,000	19,950,000,000	1,380,000,000	21,120,000,000
Total	131,367,750,000	38,320,000,000	14,051,750,000	155,636,000,000
Of which:				
- Long-term loans due within 1 year	18,183,000,000			18,183,000,000
Long-term loans and finance lease liabilities	113,184,750,000			137,453,000,000

- (1) This balance relates to Credit Agreement No. 3014888353/2024-HĐCVDADT/NHCT488-NUI THAN TAI dated 11/11/2024, with a loan amount of VND 100,000,000,000; loan term of 84 months; interest rate of 6.5% per annum, subject to adjustment from time to time in accordance with each indebtedness certificate; and Credit Agreement No. 3014888353/2025-HĐCVDADT/NHCT488-DHC SUOI DOI dated 24/11/2025, with a loan amount of VND 30,000,000,000; loan term of 84 months; interest rate subject to adjustment from time to time in accordance with each drawdown notice; purpose: to reimburse construction and repair costs relating to Nui Than Tai Hot Springs Park.
- (2) This balance represents long-term loans from individuals under multiple loan agreements executed in 2024, 2025 and 2026, along with their appendices. Interest rates are adjusted as specified in each appendix. The loans are intended to support business operations, investments, and other related purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

21. Deferred corporate income tax liabilities

	31/03/2026	01/01/2026
Deferred corporate income tax expense arising from taxable temporary differences	3,974,885,336	4,118,152,886
Total	3,974,885,336	4,118,152,886

22. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premiums	Undistributed profit after tax	Total
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)	584,434,628,704
Increases	112,997,560,000	-	18,550,361,543	131,547,921,543
Decreases	-	113,074,560,000	-	113,074,560,000
As at 31/12/2025	583,997,560,000	46,518,840,000	(27,608,409,753)	602,907,990,247
As at 01/01/2026	583,997,560,000	46,518,840,000	(27,608,409,753)	602,907,990,247
Increases	-	-	(16,122,369,553)	(16,122,369,553)
Decreases	-	-	-	-
As at 31/03/2026	583,997,560,000	46,518,840,000	(43,730,779,306)	586,785,620,694

b. Shares

	31/03/2026 Shares	01/01/2026 Shares
Number of shares authorized to be issued	58,399,756	58,399,756
Number of shares sold to the public	58,399,756	58,399,756
- Common shares	58,399,756	58,399,756
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	58,399,756	58,399,756
- Common shares	58,399,756	58,399,756
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	31/03/2026	01/01/2026
Profit brought forward	(27,608,409,753)	(46,158,771,296)
Profit after corporate income tax for the year	(16,122,369,553)	18,550,361,543
Profit distribution	-	-
Undistributed profit after tax	(43,730,779,306)	(27,608,409,753)

23. Revenue from sales and service provision

	Q1 2026	Q1 2025
Service revenue	25,283,460,871	19,467,437,915
Total	25,283,460,871	19,467,437,915

24. Cost of goods sold

	Q1 2026	Q1 2025
Cost of services provided	32,693,059,187	26,454,768,398
Total	32,693,059,187	26,454,768,398

25. Financial income

	Q1 2026	Q1 2025
Interest income from deposits, loans	2,527,833	2,131,277
Total	2,527,833	2,131,277

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

26. Financial expenses

	Q1 2026	Q1 2025
Interest expenses	3,049,510,578	1,912,130,326
Provision made for investment losses	66,430,789	
Total	3,115,941,367	1,912,130,326

27. Selling expenses

	Q1 2026	Q1 2025
Staff costs	1,185,881,985	1,009,512,142
Materials expenses	45,336,768	12,442,819
Tools and supplies expenses	15,038,140	13,788,386
Outside services expenses	1,328,855,475	901,580,719
Other cash expenses	20,253,495	106,911,490
Total	2,595,365,863	2,044,235,556

28. Administrative expenses

	Q1 2026	Q1 2025
Staff costs	2,235,639,801	1,947,320,670
Office supplies expenses	61,114,534	48,864,393
Depreciation expense of fixed assets	15,215,265	12,637,500
Taxes, fees, and charges	158,974,176	121,295,540
Outside services expenses	388,950,134	416,199,558
Others	233,871,865	1,948,332,108
Total	3,093,765,775	4,494,649,769

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

29. Other income

	Q1 2026	Q1 2025
Other income	184,482,914	162,330,564
Total	184,482,914	162,330,564

30. Other expenses

	Q1 2026	Q1 2025
Electricity charge	-	-
Other expenses	237,976,529	106,597,349
Total	237,976,529	106,597,349

31. Segment reporting

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

Based on the Company's actual operations, the Chairperson and Management assess that the Company's business segments and geographical segments do not differ in terms of risks and returns. Accordingly, the Company operates in a single business segment, being the provision of services related to entertainment, recreation and leisure, and a single geographical segment, being Da Nang City, Vietnam.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

32. Related party disclosures

a. Related parties

Related parties	Relationship
DHC Investment JSC	Investing company
DHC Han River Corporation	Has a related party in management
DHC Services JSC	Has a related party in management
DHC Ceramics JSC	Subsidiary of DHC Investment JSC
DHC Farm Co., Ltd	Subsidiary of DHC Suoi Doi Corporation
An Hung Phu Co., Ltd	Subsidiary of DHC Ceramics JSC
Ms. Tran Thi Huong	Chairperson of the Board of Directors
Mr. Le Minh Duc	Chairman of DHC Investment JSC
Mr. Pham Khac Duong	Board Member, Director of DHC Suoi Doi Corporation
Mr. Ho Phong	Board Member of DHC Suoi Doi Corporation
Ms. Pham Le Thi Lan Phuong	Board Member of DHC Suoi Doi Corporation
Mr. Nguyen Van Thanh	Chief Supervisor
Ms. Nguyen Tran Quynh Phuong	Supervisor
Ms. Tran Thu Trang	Supervisor
Mr. Dang Cong Thanh	Deputy Director
Ms. Vo Ngoc Hoa	Deputy Director
Mr. Do Huu Hung	Chief Accountant
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Elder sister of Mr. Le Minh Duc

b. Significant transactions with related parties during the year

Related parties	Transaction details	3 months of 2026	3 months of 2025
DHC Investment JSC	Office rental	210,000,000	210,000,000
	Vehicle rental, purchase of tools and supplies	81,818,181	81,818,181
DHC Han River Corporation	Vehicle and machine rental	424,579,588	434,487,273
DHC Services JSC	Use of services	687,600,000	379,600,000
	Provision of services	190,275,256	41,773,795
DHC Ceramics JSC	Purchase of goods	229,453,704	-
	Provision of services	8,181,819	-
DHC Farm Co., Ltd	Capital contribution	19,950,000,000	-
Bà Trần Thị Hương	Vehicle rental	-	49,999,998
Ms. Le Thi Thanh Nga	Loan interest	67,068,493	67,068,493
	Payment of loan interest	68,558,904	81,972,603

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the financial statements)***c. Outstanding balances with related parties**

Related parties	Description	31/03/2026	01/01/2026
DHC Investment JSC	Prepayment for service provision	153,098,785	472,462,420
	Receivables from service provision	99,489,000	99,489,000
DHC Han River Corporation	Prepayment for service provision	6,689,064,660	7,147,610,615
DHC Services JSC	Payables for service provision	1,020,250,353	1,132,082,353
DHC Ceramics JSC	Payables for goods purchases	247,810,001	-
	Receivables from service provision	15,000,000	-
Ms. Tran Thi Huong	Advances	1,300,000,000	1,300,000,000
Mr. Pham Khac Duong	Advances	3,492,007,000	2,394,976,000
Mr. Dang Cong Thanh	Advances	377,000,000	377,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Loan interest payable	67,068,493	68,558,904

d. Income of key management personnel

Certain members of the Board of Directors and the Supervisory Board did not receive remuneration during the year. The salaries and bonuses for key management personnel responsible for the Company's operations are detailed as follows:

Name	Position	3 months of 2026	3 months of 2025
Ms. Tran Thi Huong	Chairperson	133,384,616	126,266,539
Mr. Le Minh Duc	Board Member	-	-
Mr. Pham Khac Duong	Board Member, Director	134,128,077	126,516,923
Mr. Ho Phong	Board Member	-	-
Ms. Pham Le Thi Lan Phuong	Board Member	-	-
Mr. Dang Cong Thanh	Deputy Director	107,744,616	101,643,846
Mr. Vo Ngoc Hoa	Deputy Director	101,343,846	90,178,846
Mr. Do Huu Hung	Chief Accountant	87,142,533	79,098,846
Ms. Nguyen Van Thanh	Chief Supervisor	-	-
Ms. Nguyen Tran Quynh Phuong	Supervisor	47,118,077	44,906,154
Ms. Tran Thu Trang	Supervisor	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

33. Events after the reporting date

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


34. Corresponding figures

Corresponding figures in the statement of financial position represent the figures as at 31/03/2026 and those in the financial statements for the year ended 31/12/2025, which were audited by AAC. Corresponding figures in the income statement and the statement of cash flows are taken from the financial statements for the corresponding period in 2025.



Pham Khac Duong
Director

Da Nang, 22 April 2026



Do Huu Hung
Chief Accountant



Do Huu Hung
Preparer

