

**INTERIM FINANCIAL STATEMENTS**

*For the first 6 months accounting period of 2025*

**DANANG HOUSING INVESTMENT  
DEVELOPMENT JOINT STOCK COMPANY**



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## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the first 6 months accounting period of 2025*

*The Board of General Directors has the honor of submitting this report and the reviewed financial statements for the first 6 months accounting period of 2025.*

### 1. Business highlights of the Company:

#### Establishment:

DaNang 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.

**Structure of ownership:** Listed public joint stock company.

#### The Company's principal activities:

- + Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;
- + Real estate consultancy, brokerage, real estate auction, and land use rights auction;
- + Architectural activities and related technical consultancy services;
- + Construction of processing and manufacturing facilities;
- + Construction of other civil engineering works;
- + Construction of residential buildings;

**Short name:** NDN.

**Stock code:** NDN. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City.

### 2. Financial position and results of operation:

The Company’s financial position and operating results for the period are presented in the accompanying financial statements.

### 3. Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant during the period and as of the date of the financial statements are as follows:

#### Board of Management

|     |                         |   |
|-----|-------------------------|---|
| Mr. | Luong Thanh Vien        | Chairman (reappointed on April 23, 2025)      |
| Mr. | Nguyen Quang Minh Khoa  | Vice Chairman (reappointed on April 19, 2025) |
| Mr. | Nguyen Quang Minh Khanh | Member (reappointed on April 19, 2025)        |
| Mr. | Vo Ngoc Khang           | Member (reappointed on April 19, 2025)        |
| Mr. | Nguyen Ngoc Quang       | Member (reappointed on April 19, 2025)        |



## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the first 6 months accounting period of 2025*

### 3. Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant: (con't)

#### Board of Supervisors

|     |                      |  |
|-----|----------------------|--|
| Ms. | Dao Thi Phuoc        | Chief Supervisor (reappointed on April 19, 2025) |
| Ms. | Le Thi Anh Truc      | Member (reappointed on April 19, 2025)           |
| Mr. | Nguyen Dinh Minh Huy | Member (reappointed on April 19, 2025)           |

#### Board of General Directors and Acting Chief Accountant

|     |                         |  |
|-----|-------------------------|--|
| Mr. | Nguyen Quang Minh Khoa  | General Director                                       |
| Mr. | Luong Thanh Vien        | Deputy General Director                                |
| Mr. | Nguyen Quang Minh Khanh | Deputy General Director                                |
| Ms. | Duong Thi Thanh Hai     | Acting Chief Accountant (reappointed on June 01, 2025) |

**The Company's legal representative during the period and as of the date of the financial statements is as follows:**

|     |                        |                  |
|-----|------------------------|------------------|
| Mr. | Nguyen Quang Minh Khoa | General Director |
|-----|------------------------|------------------|

### 4. Other information

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 June 30, 2025, the actual capital contribution of Da Nang Housing Investment Development Joint Stock Company amounted to VND 16,000,000,000, representing 62.00% 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.

### 5. Auditor

Moore AISC Auditing and Informatics Services Limited Company (MOORE AISC) - Branch in Danang has been appointed as an independent auditor for the first 6 months accounting period of 2025.

### 6. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of June 30, 2025 as well as its results of operation and the cash flows for the first 6 months accounting period of 2025. In order to prepare these financial statements, the Board of General Directors have 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.



## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the first 6 months accounting period of 2025*

### 6. Statement of the Responsibility of the Board of General Directors in respect of the Financial Statements (con't)

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.

### 7. Approval of the Financial Statements

In the Board of General Directors's opinion, the financial statements consisting of Balance Sheet as at June 30, 2025, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the first 6 months accounting period of 2025.

The financial statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

*Da Nang, August 29, 2025*

*hav* On behalf of the Board of General Directors



\_\_\_\_\_  
Nguyen Quang Minh Khoa  
General Director

No: A0525031-SXR/MOORE AISDN-DN

**INTERIM FINANCIAL STATEMENTS REVIEW REPORT****TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS  
DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying interim separate financial statements of **DaNang Housing Investment Development Joint Stock Company** ("the Company"), as prepared on August 29, 2025, from page 06 to page 47, comprising the Balance Sheet as at June 30, 2025, the Income Statement, the Statement of Cash Flows for the first 6 months accounting period of 2025 then ended, and the Notes to the Financial Statements.

**Responsibility of the Board of General Directors**

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

**Responsibility of the Auditor**

Our responsibility is to express a conclusion on these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

**Auditor's opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view, in all material respects, of the financial position of **DaNang Housing Investment Development Joint Stock Company** as at June 30, 2025, its results of operations and its cash flows for the first 6 months accounting period of 2025 then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.



**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (con't)****Other Matter**

The interim separate financial statements of **DaNang Housing Investment Development Joint Stock Company** for the accounting period ended 30 June, 2024 and the separate financial statements for the fiscal year ended December 31, 2024 were reviewed and audited, respectively, by another audit firm. That auditor expressed an unmodified conclusion on the interim separate financial statements and an unmodified opinion on the separate financial statements for the fiscal year ended December 31, 2024.

Da Nang, August 29, 2025

**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



**BALANCE SHEET**

As at June 30, 2025

Unit: VND

| <b>ASSETS</b>  | <b>Code</b> | <b>Note</b> | <b>Jun. 30,2025</b>    | <b>Jan. 01, 2025</b>     |
|--|-------------|-------------|------------------------|--------------------------|
| <b>A. CURRENT ASSETS</b>   | <b>100</b>  |             | <b>901,362,957,926</b> | <b>1,011,448,565,385</b> |
| <b>I. Cash and cash equivalents</b>  | <b>110</b>  | <b>V.1</b>  | <b>71,692,046,515</b>  | <b>97,365,245,552</b>    |
| 1. Cash  | 111         |             | 18,458,798,123         | 9,365,245,552            |
| 2. Cash equivalents  | 112         |             | 53,233,248,392         | 88,000,000,000           |
| <b>II. Short-term financial investments</b>                                | <b>120</b>  | <b>V.2a</b> | <b>642,067,765,546</b> | <b>680,091,956,127</b>   |
| 1. Trading securities  | 121         |             | 524,377,119,632        | 549,446,446,457          |
| 2. Allowance for diminution in the value of trading securities             | 122         |             | (7,309,354,086)        | (49,209,437,604)         |
| 3. Held-to-maturity investments  | 123         |             | 125,000,000,000        | 179,854,947,274          |
| <b>III. Accounts receivable – short-term</b>                               | <b>130</b>  |             | <b>114,087,733,052</b> | <b>129,543,846,132</b>   |
| 1. Accounts receivable from customers                                      | 131         | V.3         | 108,246,392,880        | 108,221,707,015          |
| 2. Prepayments to suppliers  | 132         | V.4         | 393,974,440            | 502,999,797              |
| 3. Intra-company receivables   | 133         |             | -                      | -                        |
| 4. Receivables on construction contracts according to stages of completion | 134         |             | -                      | -                        |
| 5. Loans receivable  | 135         | V.5a        | 5,800,000,000          | 21,600,000,000           |
| 6. Other receivables   | 136         | V.6a        | 4,038,642,368          | 3,610,415,956            |
| 7. Allowance for doubtful debts  | 137         | V.7         | (4,391,276,636)        | (4,391,276,636)          |
| 8. Shortage of assets awaiting resolution                                  | 139         |             | -                      | -                        |
| <b>IV. Inventories</b>   | <b>140</b>  | <b>V.8</b>  | <b>57,743,117,480</b>  | <b>87,932,201,415</b>    |
| 1. Inventories   | 141         |             | 57,743,117,480         | 87,932,201,415           |
| 2. Allowance for inventories   | 149         |             | -                      | -                        |
| <b>V. Other current assets</b>   | <b>150</b>  |             | <b>15,772,295,333</b>  | <b>16,515,316,159</b>    |
| 1. Short-term prepaid expenses   | 151         | V.9a        | 929,383,536            | 915,266,353              |
| 2. Deductible value added tax  | 152         |             | 13,911,230,966         | 14,531,605,001           |
| 3. Taxes and others receivable from State Treasury                         | 153         | V.17b       | 931,680,831            | 1,068,444,805            |
| 4. Government bonds under purchase and resale agreements                   | 154         |             | -                      | -                        |
| 5. Other current assets  | 155         |             | -                      | -                        |

**BALANCE SHEET**

As at June 30, 2025

Unit: VND

| ASSETS  | Code       | Note        | Jun. 30,2025             | Jan. 01, 2025            |
|---|------------|-------------|--------------------------|--------------------------|
| <b>B. LONG - TERM ASSETS</b>  | <b>200</b> |             | <b>323,859,245,750</b>   | <b>266,352,826,454</b>   |
| <b>I. Accounts receivable – long-term</b>                                   | <b>210</b> |             | -                        | -                        |
| 1. Accounts receivable from customers – long-term                           | 211        |             | -                        | -                        |
| 2. Prepayments to suppliers – long-term                                     | 212        |             | -                        | -                        |
| 3. Operating capital allocated to subordinated units                        | 213        |             | -                        | -                        |
| 4. Intra-company long-term receivables                                      | 214        |             | -                        | -                        |
| 5. Loans receivable – long-term   | 215        |             | -                        | -                        |
| 6. Other long-term receivables  | 216        |             | -                        | -                        |
| 7. Allowance for doubtful long-term debts                                   | 219        |             | -                        | -                        |
| <b>II. Fixed assets</b>   | <b>220</b> |             | <b>3,113,472,349</b>     | <b>3,340,798,105</b>     |
| 1. Tangible fixed assets  | 221        | V.10        | 2,645,152,973            | 2,872,478,729            |
| - Cost  | 222        |             | 8,923,401,088            | 8,923,401,088            |
| - Accumulated depreciation  | 223        |             | (6,278,248,115)          | (6,050,922,359)          |
| 2. Finance lease tangible fixed assets                                      | 224        |             | -                        | -                        |
| - Cost  | 225        |             | -                        | -                        |
| - Accumulated depreciation  | 226        |             | -                        | -                        |
| 3. Intangible fixed assets  | 227        | V.11        | 468,319,376              | 468,319,376              |
| - Cost  | 228        |             | 770,949,376              | 770,949,376              |
| - Accumulated amortisation  | 229        |             | (302,630,000)            | (302,630,000)            |
| <b>III. Investment property</b>   | <b>230</b> | <b>V.12</b> | <b>233,778,335,072</b>   | <b>191,897,473,539</b>   |
| - Cost  | 231        |             | 253,914,978,245          | 206,712,448,560          |
| - Accumulated depreciation  | 232        |             | (20,136,643,173)         | (14,814,975,021)         |
| <b>IV. Long-term work in progress</b>                                       | <b>240</b> |             | <b>11,366,593,216</b>    | <b>11,366,593,216</b>    |
| 1. Long-term work in progress   | 241        |             | -                        | -                        |
| 2. Construction in progress   | 242        | V.13        | 11,366,593,216           | 11,366,593,216           |
| <b>V. Long-term financial investments</b>                                   | <b>250</b> | <b>V.2b</b> | <b>71,074,167,809</b>    | <b>55,363,724,961</b>    |
| 1. Investments in subsidiaries  | 251        |             | 16,000,000,000           | -                        |
| 2. Investments in associates, joint-ventures                                | 252        |             | 54,504,825,693           | 54,504,825,693           |
| 3. Equity investments in other entities                                     | 253        |             | 4,000,000,000            | 4,000,000,000            |
| 4. Allowance for diminution in the value of long-term financial investments | 254        |             | (3,430,657,884)          | (3,141,100,732)          |
| 5. Held-to-maturity investments   | 255        |             | -                        | -                        |
| <b>VI. Other long-term assets</b>   | <b>260</b> |             | <b>4,526,677,304</b>     | <b>4,384,236,633</b>     |
| 1. Long-term prepaid expenses   | 261        | V.9b        | 4,252,039,888            | 4,109,599,217            |
| 2. Deferred tax assets  | 262        | V.14        | 274,637,416              | 274,637,416              |
| 3. Long-term tools, supplies and spare parts                                | 263        |             | -                        | -                        |
| 4. Other long-term assets   | 268        |             | -                        | -                        |
| <b>TOTAL ASSETS</b>   | <b>270</b> |             | <b>1,225,222,203,676</b> | <b>1,277,801,391,839</b> |



**BALANCE SHEET***As at June 30, 2025**Unit: VND*

| <b>RESOURCES</b>  | <b>Code</b> | <b>Note</b> | <b>Jun. 30,2025</b>   | <b>Jan. 01, 2025</b>   |
|---|-------------|-------------|-----------------------|------------------------|
| <b>C. LIABILITIES</b>   | <b>300</b>  |             | <b>99,003,525,031</b> | <b>189,030,501,507</b> |
| <b>I. Current liabilities</b>   | <b>310</b>  |             | <b>97,936,240,728</b> | <b>187,685,784,560</b> |
| 1. Accounts payable to suppliers  | 311         | V.15a       | 46,283,277,855        | 47,966,207,684         |
| 2. Advances from customers  | 312         | V.16a       | 15,139,623,159        | 14,536,092,153         |
| 3. Taxes and others payable to State Treasury                           | 313         | V.17a       | 270,104,523           | 74,174,009             |
| 4. Payables to employees  | 314         | V.18        | 265,256,459           | 741,974,209            |
| 5. Accrued expenses   | 315         | V.19        | 105,054,800           | -                      |
| 6. Intra-company payables   | 316         |             | -                     | -                      |
| 7. Payables on construction contracts according to stages of completion | 317         |             | -                     | -                      |
| 8. Unearned revenue – short-term  | 318         | V.20a       | 4,540,189,976         | 2,451,298,633          |
| 9. Other payables – short-term  | 319         | V.21a       | 31,069,118,276        | 121,815,617,872        |
| 10. Short-term borrowings and finance lease liabilities                 | 320         |             | -                     | -                      |
| 11. Provisions – short-term   | 321         |             | -                     | -                      |
| 12. Bonus and welfare funds   | 322         | V.22        | 263,615,680           | 100,420,000            |
| 13. Price stabilization fund  | 323         |             | -                     | -                      |
| 14. Government bonds under sale and repurchase agreements               | 324         |             | -                     | -                      |
| <b>II. Long-term liabilities</b>  | <b>330</b>  |             | <b>1,067,284,303</b>  | <b>1,344,716,947</b>   |
| 1. Long-term accounts payable to suppliers                              | 331         |             | -                     | -                      |
| 2. Long-term advances from customers                                    | 332         |             | -                     | -                      |
| 3. Long-term accrued expenses   | 333         |             | -                     | -                      |
| 4. Intra-company payables for operating capital received                | 334         |             | -                     | -                      |
| 5. Long-term intra-company payables                                     | 335         |             | -                     | -                      |
| 6. Long-term unearned revenue   | 336         | V.20b       | 381,084,303           | 658,516,947            |
| 7. Other payables – long-term   | 337         | V.21b       | 686,200,000           | 686,200,000            |
| 8. Long-term borrowings and finance lease liabilities                   | 338         |             | -                     | -                      |
| 9. Convertible bonds  | 339         |             | -                     | -                      |
| 10. Preference shares   | 340         |             | -                     | -                      |
| 11. Deferred tax liabilities  | 341         |             | -                     | -                      |
| 12. Provisions – long-term  | 342         |             | -                     | -                      |
| 13. Science and technology development fund                             | 343         |             | -                     | -                      |



**BALANCE SHEET**

As at June 30, 2025

Unit: VND

| RESOURCES   | Code       | Note        | Jun. 30, 2025            | Jan. 01, 2025            |
|---|------------|-------------|--------------------------|--------------------------|
| <b>D. EQUITY</b>  | <b>400</b> |             | <b>1,126,218,678,645</b> | <b>1,088,770,890,332</b> |
| <b>I. Owners' equity</b>                                  | <b>410</b> | <b>V.23</b> | <b>1,126,218,678,645</b> | <b>1,088,770,890,332</b> |
| 1. Contributed capital                                    | 411        |             | 716,579,360,000          | 716,579,360,000          |
| - Ordinary shares with voting rights                      | 411a       |             | 716,579,360,000          | 716,579,360,000          |
| - Preference shares                                       | 411b       |             | -                        | -                        |
| 2. Capital surplus  | 412        |             | 17,321,925,260           | 17,321,925,260           |
| 3. Options to convert bonds into shares                   | 413        |             | -                        | -                        |
| 4. Other capital  | 414        |             | -                        | -                        |
| 5. Treasury shares  | 415        |             | -                        | -                        |
| 6. Differences upon asset revaluation                     | 416        |             | -                        | -                        |
| 7. Foreign exchange differences                           | 417        |             | -                        | -                        |
| 8. Investment and development fund                        | 418        |             | -                        | -                        |
| 9. Enterprise reorganization assistance fund              | 419        |             | -                        | -                        |
| 10. Other equity funds                                    | 420        |             | -                        | -                        |
| 11. Retained profits                                      | 421        |             | 392,317,393,385          | 354,869,605,072          |
| - Retained profits brought forward                        | 421a       |             | 318,828,876,792          | 318,843,577,111          |
| - Retained profits for the current year                   | 421b       |             | 73,488,516,593           | 36,026,027,961           |
| 12. Capital expenditure fund                              | 422        |             | -                        | -                        |
| <b>II. Non-business expenditure fund and other funds</b>  | <b>430</b> |             | <b>-</b>                 | <b>-</b>                 |
| 1. Non-business expenditure fund                          | 431        |             | -                        | -                        |
| 2. Non-business expenditure fund invested in fixed assets | 432        |             | -                        | -                        |
| <b>TOTAL RESOURCES</b>                                    | <b>440</b> |             | <b>1,225,222,203,676</b> | <b>1,277,801,391,839</b> |

Da Nang, August 29, 2025

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai




**INCOME STATEMENT**

For the first 6 months accounting period of 2025

Unit: VND

| ITEMS  | Code      | Note  | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-----------|-------|----------------------------|----------------------------|
| 1. Revenue from sales of goods and provision of services             | 01        | VI.1  | 10,638,927,874             | 24,032,800,653             |
| 2. Revenue deductions  | 02        |       | -                          | -                          |
| 3. Net revenue   | 10        | VI.2  | 10,638,927,874             | 24,032,800,653             |
| 4. Cost of sales   | 11        | VI.3  | 7,248,192,902              | 15,089,576,733             |
| <b>5. Gross profit</b><br>(20 = 10 - 11)                             | <b>20</b> |       | <b>3,390,734,972</b>       | <b>8,943,223,920</b>       |
| 6. Financial income  | 21        | VI.4  | 40,581,180,722             | 72,671,400,716             |
| 7. Financial expenses  | 22        | VI.5  | (33,545,615,202)           | 34,388,033,224             |
| <i>In which: Interest expense</i>                                    | 23        |       | 2,191,207,486              | 1,728,928,382              |
| 8. Selling expenses  | 25        | VI.6  | 27,210,049                 | 616,569,245                |
| 9. General and administration expenses                               | 26        | VI.7  | 3,884,150,298              | 3,501,754,160              |
| <b>10. Net operating profit</b><br>(30 = 20 + (21 - 22) - (25 + 26)) | <b>30</b> |       | <b>73,606,170,549</b>      | <b>43,108,268,007</b>      |
| 11. Other income   | 31        | VI.8  | 28                         | 500                        |
| 12. Other expenses   | 32        | VI.9  | 117,203,542                | 1,908,613,819              |
| <b>13. Results of other activities</b> (40 = 31 - 32)                | <b>40</b> |       | <b>(117,203,514)</b>       | <b>(1,908,613,319)</b>     |
| <b>14. Accounting profit before tax</b><br>(50 = 30 + 40)            | <b>50</b> |       | <b>73,488,967,035</b>      | <b>41,199,654,688</b>      |
| 15. Income tax expense – current                                     | 51        | VI.11 | 450,442                    | 1,368,169,822              |
| 16. Income tax expense – deferred                                    | 52        |       | -                          | 136,283,345                |
| <b>17. Net profit after tax</b><br>(60 = 50 - 51 - 52)               | <b>60</b> |       | <b>73,488,516,593</b>      | <b>39,695,201,521</b>      |

Da Nang, August 29, 2025

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



  
 Nguyen Quang Minh Khoa



**CASH FLOW STATEMENT**

(Under direct method)

For the first 6 months accounting period of 2025

Unit: VND

| ITEMS  | Code      | Note | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-----------|------|----------------------------|----------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                 |           |      |                            |                            |
| 1. Cash from sale of goods, service supply and other revenues                  | 01        |      | 375,945,620,336            | 554,754,239,227            |
| 2. Cash paid to suppliers for goods and services                               | 02        |      | (314,398,944,277)          | (649,848,629,419)          |
| 3. Cash paid to employees  | 03        |      | (2,916,063,502)            | (2,801,917,067)            |
| 4. Payment for interest on loan  | 04        |      | (2,086,103,241)            | (1,224,349,812)            |
| 5. Corporate income tax paid   | 05        |      | -                          | (12,628,254,813)           |
| 6. Other receipts from operating activities                                    | 06        |      | 2,977,140,125              | 9,698,262,308              |
| 7. Other payments for operating activities                                     | 07        |      | (65,403,751,437)           | (69,055,045,228)           |
| <b>Net cash flows from operating activities</b>                                | <b>20</b> |      | <b>(5,882,101,996)</b>     | <b>(171,105,694,804)</b>   |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                |           |      |                            |                            |
| 1. Payments for additions to fixed assets and other long-term assets           | 21        |      | -                          | -                          |
| 2. Proceeds from disposals of fixed assets and other long-term assets          | 22        |      | -                          | -                          |
| 3. Payments for granting loans, purchase of debt instruments of other entities | 23        |      | (79,500,000,000)           | (145,057,468,493)          |
| 4. Receipts from collecting loans, sales of debt instruments of other entities | 24        |      | 134,354,947,274            | 81,923,200,000             |
| 5. Payments for investments in other entities                                  | 25        |      | -                          | -                          |
| 6. Collections on investments in other entities                                | 26        |      | -                          | -                          |
| 7. Receipts of interests and dividends   | 27        | VI.5 | 6,425,863,482              | 6,951,986,465              |
| <b>Net cash flows from investing activities</b>                                | <b>30</b> |      | <b>61,280,810,756</b>      | <b>(56,182,282,028)</b>    |
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                               |           |      |                            |                            |
| 1. Proceeds from equity issued or capital contributed by owners                | 31        |      | -                          | -                          |
| 2. Payments for capital refunds and shares redemptions                         | 32        |      | -                          | -                          |
| 3. Proceeds from borrowings  | 33        | IX.2 | 141,822,528,376            | 163,372,214,187            |
| 4. Payments to settle loan principals  | 34        | IX.3 | (187,093,448,523)          | (104,826,430,617)          |
| 5. Payments to settle finance lease liabilities                                | 35        |      | -                          | -                          |
| 6. Payments of dividends   | 36        |      | (35,800,987,650)           | -                          |
| <b>Net cash flows from financing activities</b>                                | <b>40</b> |      | <b>(81,071,907,797)</b>    | <b>58,545,783,570</b>      |



**CASH FLOW STATEMENT**

(Under direct method)

For the first 6 months accounting period of 2025

Unit: VND

| ITEMS  | Code | Note | The first 6 months of 2025 | The first 6 months of 2024 |
|--|------|------|----------------------------|----------------------------|
| Net cash flows during the period (50 = 20+30+40)                   | 50   |      | (25,673,199,037)           | (168,742,193,262)          |
| Cash and cash equivalents at the beginning of the period           | 60   |      | 97,365,245,552             | 267,827,525,923            |
| Effect of exchange rate fluctuations on cash and cash equivalents  | 61   |      | -                          | -                          |
| Cash and cash equivalents at the end of the period (70 = 50+60+61) | 70   | V.1  | <u>71,692,046,515</u>      | <u>99,085,332,661</u>      |

Da Nang, August 29, 2025

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

General Director



Nguyen Quang Minh Khoa

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***I. BUSINESS HIGHLIGHTS****1. Establishment:**

DaNang 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.

**Structure of ownership:** Listed public joint stock company.

**Short name:** NDN.

**Stock code:** NDN. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City.

**2. Business sector:**

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

**3. The Company's principal activities:**

- + Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;
- + Real estate consultancy, brokerage, real estate auction, and land use rights auction;
- + Architectural activities and related technical consultancy services;
- + Construction of processing and manufacturing facilities;
- + Construction of other civil engineering works;
- + Construction of residential buildings;

**4. Normal operating cycle**

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

**5. Operations in the fiscal year affecting the financial statements:**

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 June 30, 2025, the actual capital contribution of Da Nang Housing Investment Development Joint Stock Company amounted to VND 16,000,000,000, representing 62.00% 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.

**6. Total employees to June 30, 2025: 24 employees. (December 31, 2024: 20 employees)****7. The Company has subsidiaries as follows:****7.1 List of subsidiaries**

As of June 30, 2025, the Company has one (01) directly owned subsidiaries as follows:

| Name of Subsidiaries and<br>Head Office Address  | Principal activities | Contributed capital<br>ratio | Benefit ratio | Voting rights ratio |
|--|----------------------|------------------------------|---------------|---------------------|
| New Light Ray Investment<br>Joint Stock Company - No. 38<br>Nguyen Chi Thanh, Hai Chau<br>Ward, Da Nang City, Viet Nam | Trade and services   | 62.00%                       | 62.00%        | 62.00%              |



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***7. The Company has subsidiaries as follows: (con't)****7.2. List of joint venture and associate companies**

As at June 30, 2025, the Company had two (02) associates as follows:

| Name of associate or joint venture and registered 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, Viet Nam | Water exploitation, treatment and supply  | 36.90%                    | 36.90%        | 36.90%              |
| DaNang Housing Development Joint Stock Company - 31 Nui Thanh, Hoa Cuong Ward, Da Nang City                       | construction, manufacturing and services. | 44.12%                    | 44.12%        | 45.97%              |

**7.3. 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 City, Viet Nam |
| Construction Design Consulting Center - Branch of DaNang Housing Investment Development Joint Stock Company | 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam |

**8. Disclosure on comparability of information in the Financial Statements**

The selection of figures and information need to be presented in the financial statements has been implemented on the principles of comparability among corresponding accounting periods.

**II. ACCOUNTING PERIOD AND REPORTING CURRENCY****1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

**2. Reporting currency**

Vietnam Dong (VND) is used as a currency unit for accounting records.

**III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC and other Circulars guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.

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

The Board of General Directors ensures compliance with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises issued in accordance with the guidance of Circular No. 200/2014/TT-BTC dated December 22, 2014, Circular 53/2016/TT-BTC dated March 21, 2016 amending and supplementing a number of articles of Circular 200/2014/TT-BTC as well as the circular guiding the implementation of accounting standards of the Ministry of Finance in preparing and presenting financial statements.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***IV. APPLICABLE ACCOUNTING POLICIES****1. Basis for preparing financial statements**

Financial statements are prepared on the basis of accrual accounting (except for information related to cash flows).

**2. Principles for recording cash and cash equivalents**

**Cash** includes cash on hand, demand deposit and time deposit.

**Cash equivalents** are short-term investments that have a maturity or redemption period of no more than three months from the date of purchase. They are easily convertible into a known amount of cash and carry 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 for diminution in value 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.

Increase or decrease in the provision for devaluation of trading securities that needs to be set up at the end of the accounting period is recorded in financial expenses.

**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 FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***3. Principles of accounting for financial investments (con't)****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 subsidiaries, associates.**

A **subsidiary** is an enterprise that is controlled by the Parent Company. Control is achieved when the Parent Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

An **associate** is an entity over which the Company has significant influence but not control over its financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in a company are initially recorded at cost, which includes the purchase price or capital account plus any costs directly attributable to the investment. In the first case of using a non-monetary asset, the investment account price is recorded at the fair value of the non-monetary asset at the time of acquisition.

Provision for losses on investments in subsidiaries is made when the subsidiary makes a loss, with the provision equal to the difference between the actual capital contributions of the parties at the subsidiary and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties at the subsidiary.

**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:

- **Accounts receivable** from customers reflect commercial receivables arising from purchase-sale transactions between the Company and the buyer, who is an independent unit of the Company.
- **Intercompany** receivables reflect amounts due from dependent subsidiaries or divisions without separate legal status, which maintain dependent accounting records.
- **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 FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***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 inventories**

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

The cost of goods or real estate inventories includes direct costs attributable to the real estate and general expenses allocated based on the respective area of the property, specifically including: land use fees and land rental costs; construction costs paid to contractors; and interest expenses, consultancy fees, design costs, land leveling, compensation for site clearance, general construction management expenses, and other related costs.

**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 inventories in the ordinary course of business, based on market prices at the interim accounting date, less the estimated costs of completion and estimated selling expenses. When necessary, a provision is made for obsolete, slow-moving, or damaged inventories, and in cases where the cost of inventories exceeds their 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 capitalised 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.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***6. Principles for recording fixed assets and depreciation of fixed assets (con't)**

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.

The original cost of a tangible fixed asset formed from capital construction under the mode of tendering shall be the finalisation 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 an intangible asset is sold or disposed of, its carrying amount, including cost and accumulated amortization, is derecognized, and any resulting gain or loss on disposal is recognized in profit or loss for 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.*



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***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.

**8. Principles of recording and depreciating investment real estate**

**Recognition principle for Investment Property:** Investment property comprises land use rights, buildings, parts of buildings, or infrastructure owned by the Company that are held to earn rentals or for capital appreciation. Investment property is presented at cost less accumulated depreciation.

**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 years

*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.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***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.

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 liabilities for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient supporting documents, as well as accrued borrowing costs.

**12. Principles for recording unrealized revenue**

Unearned 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.

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

The method of allocating unearned 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**

Owner's contributed 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 undistributed profit:**

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 undistributed 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.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***14. Principles for recording revenues****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.

**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.

**Principles and methods of revenue recognition for operating lease income**

Revenue from operating leases is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in accordance with the lease term.

Where the lease term covers more than 90% of the useful life of the leased asset, rental income is recognized in full at the commencement date for the entire amount of prepaid lease payments, provided that all of the following conditions are met: 1.The lessee has no right to unilaterally terminate the lease contract, and the Company has no obligation to refund the prepaid amounts under any circumstances and in any form; 2.The prepaid lease amount is not less than 90% of the total lease payments expected to be received under the contract over the lease term, and the lessee is required to settle the full lease payment within 12 months from the commencement date of the lease; 3.Substantially all risks and rewards incidental to ownership of the leased asset have been transferred to the lessee; 5.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, 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.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***16. Principles and methods of recording financial expenses**

**Finance expenses include:** borrowing costs, losses from securities investments, and provisions for investments...

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.

**Principles and methods for recording current corporate income tax expenses and deferred corporate income tax**

**17. 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.

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. 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.

The Company's financial assets include cash, short-term deposits, customer receivables and loan receivables.

**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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***18. Financial instruments: (con't)****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.

**19. 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.

**20. 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.

**V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE BALANCE SHEET****1. Cash and cash equivalents**

|   | Jun. 30, 2025         | Jan. 01, 2025         |
|---|-----------------------|-----------------------|
| <b>Cash</b>   | <b>18,458,798,123</b> | <b>9,365,245,552</b>  |
| Cash on hand  | 7,232,084,982         | 1,960,617,027         |
| Demand deposit  | 11,226,713,141        | 7,404,628,525         |
| <b>Cash equivalents</b>                                 | <b>53,233,248,392</b> | <b>88,000,000,000</b> |
| Deposits with original maturities of less than 3 months | 53,233,248,392        | 88,000,000,000        |
| <b>Total</b>  | <b>71,692,046,515</b> | <b>97,365,245,552</b> |

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

**2. Financial investments (see page 41-44)**



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 3. Short-term accounts   | Jun. 30,2025           |                        | Jan. 01, 2025          |                        |
|--|------------------------|------------------------|------------------------|------------------------|
|  | Amount                 | Provision              | Amount                 | Provision              |
| receivable from customers  |                        |                        |                        |                        |
| Receivables from third parties arising from sales of finished real estate products (*) | 102,764,767,073        | -                      | 102,764,767,073        | -                      |
| Other receivables from customers   | 5,481,625,807          | (4,391,276,636)        | 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  | 1,090,349,171          | -                      | 1,065,663,306          | -                      |
| <b>Total</b>   | <b>108,246,392,880</b> | <b>(4,391,276,636)</b> | <b>108,221,707,015</b> | <b>(4,391,276,636)</b> |

(\*) Receivables from the sale of real estate inventories are amounts retained by customers, pending completion of procedures for the issuance of the real estate ownership certificates.

| 4. Short-term supplier                         | Jun. 30,2025       |           | Jan. 01, 2025      |           |
|--|--------------------|-----------|--------------------|-----------|
|  | Amount             | Provision | Amount             | Provision |
| prepayment                                     |                    |           |                    |           |
| Local suppliers                                | 393,974,440        | -         | 502,999,797        | -         |
| - Mien Trung Construction Consultancy Co., Ltd | 237,015,200        | -         | 237,015,200        | -         |
| - Other Suppliers                              | 156,959,240        | -         | 265,984,597        | -         |
| <b>Total</b>                                   | <b>393,974,440</b> | <b>-</b>  | <b>502,999,797</b> | <b>-</b>  |

| 5. Loans receivable                                     | Jun. 30,2025         |           | Jan. 01, 2025         |           |
|---|----------------------|-----------|-----------------------|-----------|
|   | Amount               | Provision | Amount                | Provision |
| a. Short-term   | 5,800,000,000        | -         | 21,600,000,000        | -         |
| - New Light Ray Investment Joint Stock Company          | -                    | -         | 15,800,000,000        | -         |
| - Da Nang Ngoc Hoi Water Supply Joint Stock Company (*) | 5,800,000,000        | -         | 5,800,000,000         | -         |
| <b>Total</b>  | <b>5,800,000,000</b> | <b>-</b>  | <b>21,600,000,000</b> | <b>-</b>  |
| 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     | 5,800,000,000        | -         | 5,800,000,000         | -         |
| <b>Total</b>  | <b>5,800,000,000</b> | <b>-</b>  | <b>21,600,000,000</b> | <b>-</b>  |

## Disclosure of loans

(\*) The loan to Da Nang Ngoc Hoi Water Supply Joint Stock Company (a related party) under contracts No. 34/2023/HĐCV/NDN-DNW dated August 24, 2023, and No. 37/2024/HĐCV/NDN-DNW dated September 18, 2024, carries an interest rate of 4% per year. The loan term is until DaNang Housing Investment Development Joint Stock Company issues a written request for Da Nang Ngoc Hoi Water Supply Joint Stock Company to repay the amount.



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 6. Other receivables                                | Jun. 30, 2025        |           | Jan. 01, 2025        |           |
|---|----------------------|-----------|----------------------|-----------|
|   | Amount               | Provision | Amount               | Provision |
| <b>a. Short-term</b>                                | <b>4,038,642,368</b> | <b>-</b>  | <b>3,610,415,956</b> | <b>-</b>  |
| Receivables from dividends and profit sharing       | -                    | -         | 569,000,000          | -         |
| Reveivables from employees                          | 80,000,000           | -         | 20,000,000           | -         |
| Accrued interest                                    | 2,257,069,944        | -         | 2,938,877,653        | -         |
| Other receivables                                   | 1,701,572,424        | -         | 82,538,303           | -         |
| - Maintenance fees receivable – Monarchy B          | 1,605,189,000        | -         | -                    | -         |
| - Other receivables                                 | 96,383,424           | -         | 82,538,303           | -         |
| <b>Total</b>  | <b>4,038,642,368</b> | <b>-</b>  | <b>3,610,415,956</b> | <b>-</b>  |
| <b>b. Other receivables from related parties</b>    |                      |           |                      |           |
| - New Light Ray Investment Joint Stock Company      | -                    | -         | 164,515,070          | -         |
| - Da Nang Ngoc Hoi Water Supply Joint Stock Company | 115,046,576          | -         | 93,874,064           | -         |
| <b>Total</b>  | <b>115,046,576</b>   | <b>-</b>  | <b>258,389,134</b>   | <b>-</b>  |

## 7. Allowance for doubtful debts (see page 45)

| 8. Inventories      | Jun. 30, 2025         |           | Jan. 01, 2025         |           |
|---------------------|-----------------------|-----------|-----------------------|-----------|
|                     | Value                 | Provision | Value                 | Provision |
| Tools and equipment | 323,577,000           | -         | 323,577,000           | -         |
| Work in progress    | -                     | -         | 78,543,131,574        | -         |
| Finished goods (*)  | 57,408,737,544        | -         | 9,057,376,905         | -         |
| Inventories         | 10,802,936            | -         | 8,115,936             | -         |
| <b>Total</b>        | <b>57,743,117,480</b> | <b>-</b>  | <b>87,932,201,415</b> | <b>-</b>  |

(\*) 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 m<sup>2</sup>;

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

- Project status as of June 30, 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 (third submission).

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.



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 9. Prepaid expenses                   | Jun. 30, 2025        | Jan. 01, 2025        |
|---------------------------------------|----------------------|----------------------|
| <b>a. Short-term prepaid expenses</b> | <b>929,383,536</b>   | <b>915,266,353</b>   |
| Brokerage commission costs            | 698,734,761          | 698,734,761          |
| Tools and equipment for use           | 230,648,775          | 216,531,592          |
| <b>b. Long-term prepaid expenses</b>  | <b>4,252,039,888</b> | <b>4,109,599,217</b> |
| Operating administrative expenses     | 4,068,205,794        | 3,858,555,393        |
| Tools and equipment for use           | 183,834,094          | 251,043,824          |
| <b>Total</b>                          | <b>5,181,423,424</b> | <b>5,024,865,570</b> |

## 10. Tangible fixed assets (see page 46)

## 11. Intangible fixed assets

| Items                           | Land use rights (*) | Computer software | Total       |
|---------------------------------|---------------------|-------------------|-------------|
| <b>Original cost</b>            |                     |                   |             |
| Balance as of Jan. 1, 2025      | 468,319,376         | 302,630,000       | 770,949,376 |
| Balance as of Jun. 30, 2025     | 468,319,376         | 302,630,000       | 770,949,376 |
| <b>Accumulated depreciation</b> |                     |                   |             |
| Balance as of Jan. 1, 2025      | -                   | 302,630,000       | 302,630,000 |
| Balance as of Jun. 30, 2025     | -                   | 302,630,000       | 302,630,000 |
| <b>Net book value</b>           |                     |                   |             |
| Balance as of Jan. 1, 2025      | 468,319,376         | -                 | 468,319,376 |
| Balance as of Jun. 30, 2025     | 468,319,376         | -                 | 468,319,376 |

(\*) Land use rights under Certificate No. BX 411223 at Lapaz Tower, No. 38 Nguyen Cha 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: VND 302,630,000.

## 12. Increases, decreases in investment properties

## Investment property for rent

| Items                                | Land use rights (1) | Houses (2)      | Total           |
|--------------------------------------|---------------------|-----------------|-----------------|
| <b>Original cost</b>                 |                     |                 |                 |
| Balance as of Jan. 1, 2025           | 40,692,389,382      | 166,020,059,178 | 206,712,448,560 |
| Real estate inventory transferred to | 4,405,570,319       | 42,796,959,366  | 47,202,529,685  |
| Balance as of Jun. 30, 2025          | 45,097,959,701      | 208,817,018,544 | 253,914,978,245 |
| <b>Accumulated depreciation</b>      |                     |                 |                 |
| Balance as of Jan. 1, 2025           | -                   | 14,814,975,021  | 14,814,975,021  |
| Depreciation for the period          | -                   | 5,321,668,152   | 5,321,668,152   |
| Balance as of Jun. 30, 2025          | -                   | 20,136,643,173  | 20,136,643,173  |
| <b>Net book value</b>                |                     |                 |                 |
| Balance as of Jan. 1, 2025           | 40,692,389,382      | 151,205,084,157 | 191,897,473,539 |
| Balance as of Jun. 30, 2025          | 45,097,959,701      | 188,680,375,371 | 233,778,335,072 |

(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 FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## 12. Increases, decreases in investment properties (con't)

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  | 16,306,498,766         | -                        | 16,306,498,766         |
| Lapaz Tower Commercial Center 1st Floor     | 3,651,016,955          | 1,426,026,372            | 2,224,990,583          |
| Smart parking system 2nd floor - Monarchy B | 11,554,814,203         | 3,344,002,770            | 8,210,811,433          |
| Parking lot Basement - Monarchy B           | 44,351,918,142         | 2,360,596,513            | 41,991,321,629         |
| Parking lot 2nd floor - Monarchy B          | 14,073,687,226         | 751,609,194              | 13,322,078,032         |
| Monarchy B Apartment Kindergarten           | 13,783,717,138         | 1,439,299,085            | 12,344,418,053         |
| Apartment V1705 Lapaz Tower                 | 2,240,585,269          | 127,148,448              | 2,113,436,821          |
| Monarchy Investment Real Estate             | 147,952,740,547        | 10,687,960,792           | 137,264,779,755        |
| <b>Total</b>                                | <b>253,914,978,245</b> | <b>20,136,643,173</b>    | <b>233,778,335,072</b> |

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

|  | The first 6 months of 2025 | The first 6 months of 2024 |
|--|----------------------------|----------------------------|
| Rental income                                    | 10,638,927,874             | 7,626,766,091              |
| Direct costs related to generating rental income | 7,248,192,902              | 4,833,667,258              |

\* 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.

\* Explanation of figures and other disclosures: As of the reporting date, the Company has not determined the fair value of investment properties held for disclosure in the financial statements, since the Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime currently do not provide guidance on how to calculate fair value using valuation techniques. The fair value of these investment properties may differ from their carrying amounts. However, based on the leasing situation and the market prices of these assets, the Company's Executive Board believes that the fair value of the investment properties exceeds their carrying amounts as at the end of the reporting period.

## 13. Construction in progress

|                                       | Jan. 01, 2025         | Expenses incurred during the period | Transferred to fixed assets during the period | Jun. 30, 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        |
| <b>Total</b>                          | <b>11,366,593,216</b> | <b>-</b>                            | <b>-</b>                                      | <b>11,366,593,216</b> |

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 14. Deferred tax assets  | Jun. 30, 2025      | Jan. 01, 2025      |
|--|--------------------|--------------------|
| <b>a. Deferred tax assets</b>  | <b>274,637,416</b> | <b>274,637,416</b> |
| - Deferred income tax assets related to deductible temporary differences | 274,637,416        | 274,637,416        |
| <b>Total</b>   | <b>274,637,416</b> | <b>274,637,416</b> |

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        |                            |
|----------------------------------|----------------------------|----------------------------|
|                                  | The first 6 months of 2025 | The first 6 months of 2024 |
| Opening balance                  | 274,637,416                | 596,579,532                |
| Recognized in the profit or loss | -                          | (136,283,345)              |
| Closing balance                  | 274,637,416                | 460,296,187                |

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

|              | Jun. 30, 2025         | Jan. 01, 2025         |
|--------------|-----------------------|-----------------------|
| Tax losses   | 11,295,459,929        | 82,967,484,537        |
| <b>Total</b> | <b>11,295,459,929</b> | <b>82,967,484,537</b> |

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

|                            | Incurring loss amount  | Loss offset during the tax period | Accumulated tax losses utilized | Tax losses remaining to be carried forward to subsequent tax periods |
|----------------------------|------------------------|-----------------------------------|---------------------------------|--|
| 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   |
| The first 6 months of 2025 | -                      | 71,672,024,608                    | 71,672,024,608                  | 11,295,459,929   |
| <b>Total</b>               | <b>146,257,131,881</b> | <b>134,961,671,952</b>            | <b>134,961,671,952</b>          | <b>11,295,459,929</b>  |

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.



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 15. Trade payables   | Jun. 30, 2025         |                                      | Jan. 01, 2025                                 |                       |
|--|-----------------------|--------------------------------------|---|-----------------------|
|  | Amount                | Debt Service Coverage                | Amount  | Debt Service Coverage |
| <b>a. Short-term</b>   | <b>46,283,277,855</b> | <b>46,283,277,855</b>                | <b>47,966,207,684</b>                         | <b>47,966,207,684</b> |
| Local suppliers  | 46,283,277,855        | 46,283,277,855                       | 47,966,207,684                                | 47,966,207,684        |
| - DaNang Housing Development Joint Stock Company                         | 12,989,072,050        | 12,989,072,050                       | 13,489,072,050                                | 13,489,072,050        |
| - Pacific Company Limited  | 28,317,324,600        | 28,317,324,600                       | 28,317,324,600                                | 28,317,324,600        |
| - Other suppliers  | 4,976,881,205         | 4,976,881,205                        | 6,159,811,034                                 | 6,159,811,034         |
| <b>Total</b>   | <b>46,283,277,855</b> | <b>46,283,277,855</b>                | <b>47,966,207,684</b>                         | <b>47,966,207,684</b> |
| <b>b. Payables to related party sellers</b>                              |                       |                                      |   |                       |
| - DaNang Housing Development Joint Stock Company                         | 12,989,072,050        | 12,989,072,050                       | 13,489,072,050                                | 13,489,072,050        |
| - Pacific Company Limited  | 28,317,324,600        | 28,317,324,600                       | 28,317,324,600                                | 28,317,324,600        |
| <b>Total</b>   | <b>41,306,396,650</b> | <b>41,306,396,650</b>                | <b>41,806,396,650</b>                         | <b>41,806,396,650</b> |
| <b>16. Prepayment by buyers</b>  |                       |                                      | <b>Jun. 30, 2025</b>                          | <b>Jan. 01, 2025</b>  |
| <b>a. Short-term</b>   |                       |                                      | <b>15,139,623,159</b>                         | <b>14,536,092,153</b> |
| Local customers  |                       |                                      | 15,139,623,159                                | 14,536,092,153        |
| Customers' advance payments for purchasing apartments – Monarchy Block B |                       |                                      | 15,116,533,159                                | 14,482,562,154        |
| Other customers  |                       |                                      | 23,090,000                                    | 53,529,999            |
| <b>Total</b>   |                       |                                      | <b>15,139,623,159</b>                         | <b>14,536,092,153</b> |
| <b>b. Advances from customers – related parties</b>                      |                       |                                      |   |                       |
| - Mr. Nguyen Quang Minh Khoa   |                       |                                      | 2,398,091,188                                 | 2,398,091,188         |
| <b>Total</b>   |                       |                                      | <b>2,398,091,188</b>                          | <b>2,398,091,188</b>  |
| <b>17. Taxes and others payable to State Treasury</b>                    | <b>Jan. 01, 2025</b>  | <b>Amount payable for the period</b> | <b>Amount actually paid during the period</b> | <b>Jun. 30, 2025</b>  |
| <b>a. Payables</b>   |                       |                                      |   |                       |
| VAT  | 74,174,009            | 270,100,122                          | 74,169,608                                    | 270,104,523           |
| Personal income tax  | -                     | 1,878,630,529                        | 1,878,630,529                                 | -                     |
| Other taxes  | -                     | 5,000,000                            | 5,000,000                                     | -                     |
| <b>Total</b>   | <b>74,174,009</b>     | <b>2,153,730,651</b>                 | <b>1,957,800,137</b>                          | <b>270,104,523</b>    |

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 17. Taxes and others payable to State Treasury (con't) | Jan. 01, 2025        | Amount payable for the period | Amount actually paid during the period | Jun. 30, 2025      |
|--|----------------------|-------------------------------|--|--------------------|
| <b>b. Receivables</b>                                  |                      |                               |  |                    |
| VAT  | 246,180,421          | -                             | 44,726                                 | 246,225,147        |
| Corporate income tax                                   | 583,174,937          | 450,442                       | -                                      | 582,724,495        |
| Land and housing taxes                                 | 72,800,823           | 51,571,758                    | -                                      | 21,229,065         |
| Other fees, duties and obligations                     | 166,288,624          | 84,786,500                    | -                                      | 81,502,124         |
| <b>Total</b>   | <b>1,068,444,805</b> | <b>136,808,700</b>            | <b>44,726</b>                          | <b>931,680,831</b> |

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%      |

## 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.

|   |                      |                      |
|---|----------------------|----------------------|
| <b>18. Payables to employees</b>        | <b>Jun. 30, 2025</b> | <b>Jan. 01, 2025</b> |
| Salary payable                          | 265,256,459          | 741,974,209          |
| <b>Total</b>                            | <b>265,256,459</b>   | <b>741,974,209</b>   |
| <b>19. Short-term accrued expenses</b>  | <b>Jun. 30, 2025</b> | <b>Jan. 01, 2025</b> |
| Management fee of Monarchy B apartments | 105,054,800          | -                    |
| <b>Total</b>                            | <b>105,054,800</b>   | <b>-</b>             |
| <b>20. Unearned revenue</b>             | <b>Jun. 30, 2025</b> | <b>Jan. 01, 2025</b> |
| <b>a. Short-term</b>                    |                      |                      |
| Apartment rental revenue                | 4,053,542,870        | 1,868,887,895        |
| Parking space rental revenue            | 486,647,106          | 582,410,738          |
| <b>Total</b>                            | <b>4,540,189,976</b> | <b>2,451,298,633</b> |
| <b>a. Long-term</b>                     |                      |                      |
| Parking space rental revenue            | 381,084,303          | 658,516,947          |
| <b>Total</b>                            | <b>381,084,303</b>   | <b>658,516,947</b>   |



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 21. Other payables   | Jun. 30, 2025                     | Jan. 01, 2025                     |
|--|-----------------------------------|-----------------------------------|
| <b>a. Short-term</b>   |                                   |                                   |
| Union funds  | 14,160,000                        | -                                 |
| Receive deposits, short-term bets                              | 3,781,566,000                     | 2,552,479,600                     |
| Other payables and payables                                    | 27,273,392,276                    | 119,263,138,272                   |
| - Monarchy B Apartment Maintenance fee                         | -                                 | 43,406,729,288                    |
| - Yuanta Vietnam Securities Company Limited - Da Nang Branch   | 2,765,491,437                     | 35,863,212,949                    |
| - Petroleum Securities Joint Stock Company - Da Nang Branch    | -                                 | 10,582,083,852                    |
| - VPS Securities Joint Stock Company - Da Nang Branch          | 20,509,573,650                    | 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                     |
| - Other payables   | 1,354,110,379                     | 4,190,177,575                     |
| <b>Total</b>   | <b>31,069,118,276</b>             | <b>121,815,617,872</b>            |
| <b>a. Long-term</b>  |                                   |                                   |
| Receive deposits, long-term bets                               | 686,200,000                       | 686,200,000                       |
| <b>Total</b>   | <b>686,200,000</b>                | <b>686,200,000</b>                |
| <b>22. Bonus and welfare fund</b>                              | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
| Opening balance  | 100,420,000                       | 890,250,000                       |
| Increase due to provision from profit                          | 211,760,280                       | -                                 |
| Fund expenditure   | (48,564,600)                      | (890,250,000)                     |
| <b>Closing balance</b>   | <b>263,615,680</b>                | <b>-</b>                          |

## 23. Owners' equity

## 1. Comparison schedule for changes in Owner's Equity

| Items                                    | Owners' Equity         | Capital surplus       | Retained earnings      | Total                    |
|--|------------------------|-----------------------|------------------------|--------------------------|
| <b>Balance as of Jan. 1, 2024</b>        | <b>716,579,360,000</b> | <b>17,321,925,260</b> | <b>318,843,577,111</b> | <b>1,052,744,862,371</b> |
| Profit for the first 6 months of 2024    | -                      | -                     | 39,695,201,521         | 39,695,201,521           |
| <b>Balance as of Jun. 30, 2024</b>       | <b>716,579,360,000</b> | <b>17,321,925,260</b> | <b>358,538,778,632</b> | <b>1,092,440,063,892</b> |
| Profit for the last 6 months of 2024     | -                      | -                     | (3,519,173,560)        | (3,519,173,560)          |
| Appropriation to bonus and welfare funds | -                      | -                     | (150,000,000)          | (150,000,000)            |
| <b>Balance as of Dec. 31, 2024</b>       | <b>716,579,360,000</b> | <b>17,321,925,260</b> | <b>354,869,605,072</b> | <b>1,088,770,890,332</b> |
| <b>Balance as of Jan. 1, 2025</b>        | <b>716,579,360,000</b> | <b>17,321,925,260</b> | <b>354,869,605,072</b> | <b>1,088,770,890,332</b> |
| Profit for the first 6 months of 2025    | -                      | -                     | 73,488,516,593         | 73,488,516,593           |
| Dividends 2024                           | -                      | -                     | (35,828,968,000)       | (35,828,968,000)         |
| Appropriation to bonus and welfare funds | -                      | -                     | (211,760,280)          | (211,760,280)            |
| <b>Balance as of Jun. 30, 2025</b>       | <b>716,579,360,000</b> | <b>17,321,925,260</b> | <b>392,317,393,385</b> | <b>1,126,218,678,645</b> |



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## 23. Owners' equity (con't)

| 2. Details of owners' shareholding | % of shareholding | Jun. 30, 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        |
| <b>Total</b>                       | <b>100.00%</b>    | <b>716,579,360,000</b> | <b>716,579,360,000</b> |

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  | Ratio %     | VND                         | VND   |
| Contribute capital in cash | 716,579,360,000                                    | 100%        | 716,579,360,000             | -   |
| <b>Total</b>               | <b>716,579,360,000</b>                             | <b>100%</b> | <b>716,579,360,000</b>      | <b>-</b>                                      |

By June 30, 2025, the Company has fully contributed charter capital according to the Business Registration Certificate of VND 716,579,360,000.

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

|                                   | The first 6 months of 2025        | The first 6 months of 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                    | -                                 |
|                                   | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |

## 4. Dividends

Dividends declared after the balance sheet date

|                              |                  |     |
|------------------------------|------------------|-----|
| Dividends on ordinary shares | non-announcement | (*) |
|------------------------------|------------------|-----|

(\*) The General Meeting of Shareholders of the Company on April 19, 2025 approved the cash dividend payment plan at 5% of par value (equivalent to VND 500 per share) from the 2024 after-tax profit.

## 5. Shares

|   | Jun. 30, 2025 | Jan. 01, 2025 |
|---|---------------|---------------|
| Number of shares authorised to be issued      |               |               |
| Number of shares issued shares 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-HĐCĐ-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           |
| <b>Total</b>                | <b>36,190,728,280</b> |



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***24. Items outside the Balance Sheet****Foreign currencies**

|              | <b>Jun. 30, 2025</b> |                    | <b>Jan. 01, 2025</b> |                    |
|--------------|----------------------|--------------------|----------------------|--------------------|
|              | <b>Value (VND)</b>   | <b>Value (USD)</b> | <b>Value (VND)</b>   | <b>Value (USD)</b> |
| USD          | 2,305,000            | 100                | 2,305,000            | 100                |
| <b>Total</b> | <b>2,305,000</b>     | <b>100</b>         | <b>2,305,000</b>     | <b>100</b>         |

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**

|   | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
|---|-----------------------------------|-----------------------------------|
| <b>1. Revenue from sales of goods and provision of services</b> |                                   |                                   |
| Revenue from apartment sales                                    | -                                 | 16,068,327,590                    |
| Revenue from service rendered                                   | 10,638,927,874                    | 7,964,473,063                     |
| <b>Total</b>  | <b>10,638,927,874</b>             | <b>24,032,800,653</b>             |
| <b>2. Net sales</b>   | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
| Net revenue from apartment sales                                | -                                 | 16,068,327,590                    |
| Net revenue from service rendered                               | 10,638,927,874                    | 7,964,473,063                     |
| <b>Total</b>  | <b>10,638,927,874</b>             | <b>24,032,800,653</b>             |
| <b>3. Cost of sales</b>   | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
| Cost of apartments sold   | -                                 | 10,255,909,475                    |
| Cost of service rendered  | 7,248,192,902                     | 4,833,667,258                     |
| <b>Total</b>  | <b>7,248,192,902</b>              | <b>15,089,576,733</b>             |
| <b>4. Financial income</b>                                      | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
| Interest income from deposits, loans                            | 5,944,055,773                     | 2,807,381,285                     |
| Profit from sale of investments                                 | 34,637,124,949                    | 69,701,285,431                    |
| Dividends and profits received                                  | -                                 | 162,734,000                       |
| <b>Total</b>  | <b>40,581,180,722</b>             | <b>72,671,400,716</b>             |
| <b>5. Financial expenses</b>                                    | <b>The first 6 months of 2025</b> | <b>The first 6 months of 2024</b> |
| Loss on stock investment  | 5,144,968,768                     | 2,960,276,719                     |
| Provision/Reversal of impairment of trading securities          | (41,900,083,518)                  | 28,982,612,602                    |
| Provision on long-term financial investments                    | 289,557,152                       | 6,010,786                         |
| Margin interest expense   | 2,191,207,486                     | 1,728,928,382                     |
| Other finance costs   | 728,734,910                       | 710,204,736                       |
| <b>Total</b>  | <b>(33,545,615,202)</b>           | <b>34,388,033,224</b>             |

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

|   | The first 6<br>months of 2025 | The first 6<br>months of 2024 |
|---|-------------------------------|-------------------------------|
| <b>6. Selling expenses</b>  |                               |                               |
| Services bought from outsiders  | 27,210,049                    | 35,564,636                    |
| Sales brokerage expenses  | -                             | 581,004,609                   |
| <b>Total</b>  | <b>27,210,049</b>             | <b>616,569,245</b>            |
| <b>7. General and administration expenses</b>   |                               |                               |
| Salaries  | 2,806,830,364                 | 1,972,577,591                 |
| Expenses on office supplies   | 199,418,775                   | 222,554,672                   |
| Depreciation  | 227,325,756                   | 294,582,384                   |
| Taxes, fees and duties  | 67,588,197                    | 118,048,128                   |
| Services bought from outsiders  | 152,209,105                   | 128,924,696                   |
| Other cash expenses   | 430,778,101                   | 765,066,689                   |
| <b>Total</b>  | <b>3,884,150,298</b>          | <b>3,501,754,160</b>          |
| <b>8. Other income</b>  |                               |                               |
| Other income  | 28                            | 500                           |
| <b>Total</b>  | <b>28</b>                     | <b>500</b>                    |
| <b>9. Other expenses</b>  |                               |                               |
| Late tax payment penalty  | 117,203,542                   | 1,865,282,678                 |
| Other expenses  | -                             | 43,331,141                    |
| <b>Total</b>  | <b>117,203,542</b>            | <b>1,908,613,819</b>          |
| <b>10. Costs of production and doing business by factors</b>  |                               |                               |
| Labour cost   | 3,759,065,704                 | 2,553,753,600                 |
| Depreciation and amortization   | 5,548,993,908                 | 3,950,894,056                 |
| Operating management expenses   | 833,595,847                   | 557,489,179                   |
| Services bought from outsiders  | 434,022,172                   | 412,239,504                   |
| Other sundry expenses by cash   | 583,875,618                   | 4,288,190,860                 |
| <b>Total</b>  | <b>11,159,553,249</b>         | <b>11,762,567,199</b>         |
| <b>11. Current corporate income tax</b>   |                               |                               |
| Corporate income tax payable for the period is estimated as follows:  |                               |                               |
| <b>1. Gross profit before tax</b>   | <b>73,488,967,035</b>         | <b>41,199,654,688</b>         |
| <b>2. Adjustments to increase or decrease accounting profit for determining taxable income for corporate income tax purposes:</b> | <b>(1,501,942,427)</b>        | <b>4,968,385,425</b>          |
| 2.1. Adjustment to increase   | 327,577,573                   | 4,968,385,425                 |
| - Non-deductible expenses   | 210,374,031                   | 3,103,102,747                 |
| - Late tax payment penalty  | 117,203,542                   | 1,865,282,678                 |
| 2.2. Adjustments for decreases  | (1,829,520,000)               | -                             |
| - Dividends received through dividends previously sold  | (1,829,520,000)               | -                             |



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

| 11. Current corporate income tax (con't)   | The first 6 months of 2025 | The first 6 months of 2024 |
|--|----------------------------|----------------------------|
| <b>3. Taxable income (3=1+2)</b>   | <b>71,987,024,608</b>      | <b>46,168,040,113</b>      |
| Normal business operations   | 71,987,024,608             | 38,657,072,741             |
| Real estate operations   | -                          | 7,510,967,372              |
| <b>4. Tax-exempt income</b>  | <b>(315,000,000)</b>       | <b>(1,117,100,000)</b>     |
| <b>5. Losses carried forward from previous years</b>   | <b>(71,672,024,608)</b>    | <b>(37,539,972,741)</b>    |
| <b>6. Taxable income (6=3+4+5)</b>   | <b>-</b>                   | <b>7,510,967,372</b>       |
| <b>7. Tax rate</b>   | <b>20%</b>                 | <b>20%</b>                 |
| <b>8. Current corporate income tax</b>   | <b>-</b>                   | <b>1,502,193,474</b>       |
| <b>9. Adjustment of corporate income tax payable of previous years</b>   | <b>450,442</b>             | <b>(134,023,652)</b>       |
| <i>Provisional payments on advances from real estate business activities</i>   | -                          | (134,023,652)              |
| <i>Adjustment to increase corporate income tax payable relating to real estate operations upon finalization of 2024 accounts</i> | 450,442                    | -                          |
| <b>10. Total Current corporate income tax</b>  | <b>450,442</b>             | <b>1,368,169,822</b>       |

## 12. Earnings per share

Information on earnings per share is presented in the Consolidated Financial Statements.

## VII. 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 June 30, 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 June 30, 2025, and December 31, 2024.

**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***1.1. 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             |
| <b>Jun. 30, 2025</b>      |                        |          |              |                      |
| Under 90 days             | 103,855,116,244        | -        | -            | -                    |
| >181 days                 | -                      | -        | -            | 4,391,276,636        |
| <b>Total net value</b>    | <b>103,855,116,244</b> | -        | -            | <b>4,391,276,636</b> |
| Provision for devaluation | -                      | -        | -            | (4,391,276,636)      |
| <b>Net value</b>          | <b>103,855,116,244</b> | -        | -            | -                    |
| <b>Dec. 31, 2024</b>      |                        |          |              |                      |
| Under 90 days             | 103,830,430,379        | -        | -            | -                    |
| >181 days                 | -                      | -        | -            | 4,391,276,636        |
| <b>Total net value</b>    | <b>103,830,430,379</b> | -        | -            | <b>4,391,276,636</b> |
| Provision for devaluation | -                      | -        | -            | (4,391,276,636)      |
| <b>Net value</b>          | <b>103,830,430,379</b> | -        | -            | -                    |



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***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:

| <b>Jun. 30, 2025</b>                | <i>Dưới 1 năm</i>      | <i>Từ 1-5 năm</i>  | <i>Trên 5 năm</i> | <i>Total</i>           |
|-------------------------------------|------------------------|--------------------|-------------------|------------------------|
| Accounts payable to suppliers       | 46,283,277,855         | -                  | -                 | <b>46,283,277,855</b>  |
| Other payables and accrued expenses | 29,805,902,697         | 686,200,000        | -                 | <b>30,492,102,697</b>  |
| <b>Total</b>                        | <b>76,089,180,552</b>  | <b>686,200,000</b> | -                 | <b>76,775,380,552</b>  |
| <b>Dec. 31, 2024</b>                |                        |                    |                   |                        |
| Accounts payable to suppliers       | 47,966,207,684         | -                  | -                 | <b>47,966,207,684</b>  |
| Other payables                      | 74,218,711,009         | 686,200,000        | -                 | <b>74,904,911,009</b>  |
| <b>Total</b>                        | <b>122,184,918,693</b> | <b>686,200,000</b> | -                 | <b>122,871,118,693</b> |

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 June 30, 2025 and December 31, 2024.

**VIII. FINANCIAL ASSETS AND FINANCIAL LIABILITIES**

See presentation on page 47

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.

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.



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## IX. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT

|  | The first 6 months of 2025 | The first 6 months of 2024 |
|--|----------------------------|----------------------------|
| <b>1. Non-cash transactions affecting future cash flow statements</b>          |                            |                            |
| - Conversion of loan principal and interest into an investment in a subsidiary | 16,000,000,000             | -                          |
| <b>2. Proceeds from borrowings during the period</b>                           |                            |                            |
| - Proceeds from borrowings in other forms                                      | 141,822,528,376            | 163,372,214,187            |
| <b>3. Repayments of borrowings during the period</b>                           |                            |                            |
| - Repayments of borrowings in other forms                                      | 187,093,448,523            | 104,826,430,617            |

## X. OTHER INFORMATION

## 1. Contingent liabilities, commitments and other information

According to the Board of Directors' Resolution No. 06/2025/NQ-HĐQT.NDN dated May 19, 2025, regarding the capital increase of 'New Light Ray Investment Joint Stock Company (a subsidiary)', the Board of Directors of DaNang Housing Investment Development Joint Stock Company agreed to contribute VND 29,195,000,000, equivalent to 74.86% of the charter capital contribution.

**Commitment to contribute capital:**

Details of the charter capital committed by the Company in accordance with the Business Registration of the subsidiary are as follows:

| Company Name                                 | Date of business registration | Charter capital committed to be contributed by the Company | The actual amount of capital contributed by the Company as at June 30, 2025 |
|--|-------------------------------|--|---|
| New Light Ray Investment Joint Stock Company | May 26, 2025                  | 29,195,000,000   | 16,000,000,000  |

On August 25, 2025, the Company completed the capital contribution in full as committed.

In addition, pursuant to the Financial Support Commitment No. 01/2025/CKTC-NDN-TSM dated May 27, 2025, DaNang Housing Investment Development Joint Stock Company committed to provide financial support to New Light Ray Investment Joint Stock Company to ensure the implementation of the 13 Nguyen Chi Thanh Apartment Project, Hai Chau, Danang. The total committed support value is VND 61,000,000,000.

## 2. Subsequent events

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



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

**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.

The Company does not generate sales transactions and provide services to key management members and individuals related to key management members. During the year, the Company did not have other transactions with key management members and individuals related to 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****Remuneration of members of the Board of General Directors and the Board of Supervisors**

|                             | Position         | The first 6 months of 2025 | The first 6 months of 2024 |
|-----------------------------|------------------|----------------------------|----------------------------|
| Mr. Luong Thanh Vien        | Chairman         | 60,000,000                 | 60,000,000                 |
| Mr. Nguyen Quang Minh Khoa  | Vice Chairman    | 42,000,000                 | 42,000,000                 |
| Mr. Nguyen Quang Minh Khanh | Member           | 30,000,000                 | 30,000,000                 |
| Mr. Vo Ngoc Khang           | Member           | 30,000,000                 | 30,000,000                 |
| Mr Nguyen Ngoc Quang        | Member           | 30,000,000                 | 30,000,000                 |
| Ms. Dao Thi Phuoc           | Chief Supervisor | 24,000,000                 | 24,000,000                 |
| Ms. Le Thi Anh Truc         | Member           | 12,000,000                 | 12,000,000                 |
| Mr. Nguyen Dinh Minh Huy    | Member           | 12,000,000                 | 12,000,000                 |
| <b>Total</b>                |                  | <b>240,000,000</b>         | <b>240,000,000</b>         |

|  | Position                | The first 6 months of 2025 | The first 6 months of 2024 |
|--|-------------------------|----------------------------|----------------------------|
| <b>Board of General Directors Income</b> |                         |                            |                            |
| Mr. Nguyen Quang Minh Khoa               | General Director        | 288,864,000                | 228,769,000                |
| Mr. Nguyen Quang Minh Khanh              | Deputy General Director | 231,091,000                | 171,577,000                |
| <b>Total</b>                             |                         | <b>519,955,000</b>         | <b>400,346,000</b>         |

**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                        | General Director   |

**3b.1. Transactions with other related parties**

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



**NOTES TO THE FINANCIAL STATEMENTS***For the first 6 months accounting period of 2025**Unit: VND***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.

The amounts due from other related parties are unsecured and will be settled in cash. No allowance for doubtful debts has been made for the amounts due from other related parties.

**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 6 months period ended June 30, 2025**

The Company presents its operations by operating segments: revenue from apartment sales and revenue from services. Revenue and cost of sales are analyzed by segment as follows:

| Part                          | Net revenue           | Cost of sales        | Compound interest    |
|-------------------------------|-----------------------|----------------------|----------------------|
| Revenue from service rendered | 10,638,927,874        | 7,248,192,902        | 3,390,734,972        |
| <b>Total</b>                  | <b>10,638,927,874</b> | <b>7,248,192,902</b> | <b>3,390,734,972</b> |

**b. Segment statement of profit or loss by business activities for the 6 months period ended June 30, 2024**

The Company presents its operations by operating segments: revenue from apartment sales and revenue from services. Revenue and cost of sales are analyzed by segment as follows:

| Part                          | Net revenue           | Cost of sales         | Compound interest    |
|-------------------------------|-----------------------|-----------------------|----------------------|
| Revenue from apartment sales  | 16,068,327,590        | 10,255,909,475        | 5,812,418,115        |
| Revenue from service rendered | 7,964,473,063         | 4,833,667,258         | 3,130,805,805        |
| <b>Total</b>                  | <b>24,032,800,653</b> | <b>15,089,576,733</b> | <b>8,943,223,920</b> |

**5. Comparative information****Present year-end comparison figures**

Comparative figures in the Balance Sheet as at January 1, 2025, the Statement of Profit or Loss, the Cash Flow Statement, and the corresponding Notes for the six-month accounting period ended June 30, 2024, have been reviewed by ASCO Auditing and Valuation Co., Ltd.

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

Prepared by



Nguyen Thi Thach Thao

Acting Chief Accountant



Duong Thi Thanh Hai

Da Nang, August 29, 2025

General Director



  
 Nguyen Quang Minh Khoa



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## V.2. Financial investments

## a. Trading securities

|   | Jun. 30, 2025          |                        |                        | Jan. 01, 2025          |                        |                         |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
|   | Original price         | Fair value             | Provision              | Original price         | Fair value             | Provision               |
| <b>a.1. Total stock value</b>                     | <b>524,377,119,632</b> | <b>630,401,593,667</b> | <b>(7,309,354,086)</b> | <b>549,446,446,457</b> | <b>532,819,994,267</b> | <b>(49,209,437,604)</b> |
| Share of Hoa Phat Group Joint Stock Company (HPG) | 95,399,159,185         | 111,684,000,000        | -                      | 103,657,475,389        | 117,766,350,000        | -                       |
| Share of Vinhomes Joint Stock Company (VHM)       | 131,422,944,147        | 186,994,600,000        | -                      | 165,438,531,062        | 123,120,000,000        | (42,484,905,062)        |
| Share of Techcombank (TCB)                        | -                      | -                      | -                      | 97,382,035,054         | 105,995,000,000        | -                       |
| Share of Gemadept Joint Stock Company (GMD)       | 60,836,966,383         | 62,204,400,000         | -                      | 6,630,744,120          | 6,520,000,000          | (110,744,120)           |
| Other shares                                      | 236,718,049,917        | 269,518,593,667        | (7,309,354,086)        | 176,337,660,832        | 179,418,644,267        | (6,613,788,422)         |
| <b>Total</b>                                      | <b>524,377,119,632</b> | <b>630,401,593,667</b> | <b>(7,309,354,086)</b> | <b>549,446,446,457</b> | <b>532,819,994,267</b> | <b>(49,209,437,604)</b> |

## a.2. Reason for changes in trading securities

+ Shares of Hoa Phat Group Joint Stock Company (HPG): increased due to the purchase of an additional 1,421,000 shares at a cost of VND 14,376,412,050 and the sale of 920,000 shares

+ Shares of Vinhomes Joint Stock Company (VHM): decreased due to the sale of 600,000 shares.

+ Shares of Techcombank (TCB): increased due to the purchase of an additional 300,000 shares at a cost of 7,419,140,678 VND and the sale of 4,600,000 shares.

+ Shares of Gemadept Joint Stock Company (GMD): increased due to the purchase of an additional 1,364,600 shares at a total cost of VND 75,209,359,350 and the sale of 354,600 shares.

The fair value of the equity investments was determined by the Company based on the closing prices as of June 30, 2025 and January 1, 2025, of the above shares on the stock exchanges (Ho Chi Minh City Stock Exchange – HOSE; Hanoi Stock Exchange – HNX; and the Unlisted Public Company Market – UPCoM).

## The situation of fluctuations in the provision for impairment of trading securities is as follows:

|                        | The first 6 months of 2025 | The first 6 months of 2024 |
|------------------------|----------------------------|----------------------------|
| <b>Opening balance</b> | <b>49,209,437,604</b>      | <b>37,710,492,857</b>      |
| Additional provision   | 9,654,800,414              | 30,476,450,423             |
| Reversal of provisions | (51,554,883,932)           | (1,489,476,825)            |
| <b>Closing balance</b> | <b>7,309,354,086</b>       | <b>66,697,466,455</b>      |

These notes form an integral part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## V.2. Financial investments (con't)

## a.3. Held-to-maturity investments

|               | Jun. 30, 2025          |                        | Jan. 01, 2025          |                        |
|---------------|------------------------|------------------------|------------------------|------------------------|
|               | Original cost          | Book value             | Original cost          | Book value             |
| Short-term    |                        |                        |                        |                        |
| Time deposits | 125,000,000,000        | 125,000,000,000        | 179,854,947,274        | 179,854,947,274        |
|               | 125,000,000,000        | 125,000,000,000        | 179,854,947,274        | 179,854,947,274        |
| <b>Total</b>  | <b>125,000,000,000</b> | <b>125,000,000,000</b> | <b>179,854,947,274</b> | <b>179,854,947,274</b> |

## b. Investing capital in other units

|   | Jun. 30, 2025         |                        |                     | Jan. 01, 2025         |                        |                     |
|---|-----------------------|------------------------|---------------------|-----------------------|------------------------|---------------------|
|   | Original price        | Provision              | Fair value          | Original price        | Provision              | Fair value          |
| - Investment in subsidiaries                          | 16,000,000,000        | (286,580,177)          |                     | -                     | -                      |                     |
| New Light Ray Investment Joint Stock Company          | 16,000,000,000        | (286,580,177)          | Unable to determine | -                     | -                      |                     |
| - Investment in joint venture and associate companies | 54,504,825,693        | (3,144,077,707)        |                     | 54,504,825,693        | (3,141,100,732)        |                     |
| DaNang Housing Development Joint Stock Company        | 42,326,825,693        | -                      | Unable to determine | 42,326,825,693        | -                      | Unable to determine |
| Da Nang Ngoc Hoi Water Supply Joint Stock Company     | 12,178,000,000        | (3,144,077,707)        | Unable to determine | 12,178,000,000        | (3,141,100,732)        | Unable to determine |
| - Investing capital in other units                    | 4,000,000,000         | -                      |                     | 4,000,000,000         | -                      |                     |
| Vietnam Equity Joint Stock Company                    | 4,000,000,000         | -                      | Unable to determine | 4,000,000,000         | -                      | Unable to determine |
| <b>Total</b>  | <b>74,504,825,693</b> | <b>(3,430,657,884)</b> |                     | <b>58,504,825,693</b> | <b>(3,141,100,732)</b> |                     |



NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

V.2. Financial investments (con't)

Operating status of subsidiaries, joint ventures, and associate companies

According to Business Registration Certificate No. 0401402429, re-registered on May 26, 2025, issued by the Department of Planning and Investment of Da Nang City, the Company registered an investment in New Light Ray Investment Joint Stock Company of VND 29,195,000,000, equivalent to 74.86% of its charter capital. As of June 30, 2025, the actual capital contributed to New Light Ray Investment Joint Stock Company was VND 16,000,000,000, equivalent to 62% of the total capital contribution. On August 25, 2025, the Company completed the capital contribution in full as committed. Operational performance for the first 6 months of 2025: the company made a profit from business activities, but due to accumulated losses, a full provision has been made.

According to Business Registration Certificate No. 0400620833, re-registered on January 10, 2025, issued by the Department of Planning and Investment of Da Nang City, the Company registered an investment in DaNang Housing Development Joint Stock Company, equivalent to 44.12% of its charter capital. Operational performance for the first 6 months of 2025: the company generated a profit from business activities.

According to Business Registration Certificate No. 6101209288, re-registered on May 4, 2022, issued by the Department of Planning and Investment of Kon Tum Province, the Company registered an investment in Da Nang Ngoc Hoi Water Supply Joint Stock Company of VND 12,178,000,000, equivalent to 36.9% of its charter capital. Operational performance for the first 6 months of 2025: the company incurred a loss from business activities, and a full provision has been made.

The fair value as at June 30, 2025 and December 31, 2024 of the long-term investments in subsidiaries, associates, and other entities has not been determined for disclosure in the notes to the financial statements in accordance with Circular No. 200/2014/TT-BTC, as the Company has not been listed on the stock exchange to obtain a reliable reference price and/or because the current Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Regime do not provide guidance on the determination of fair value using valuation techniques. The fair value of these financial instruments may differ from their carrying amounts.

The situation of changes in provisions for investments in other entities is as follows:

|                        | The first 6 months<br>of 2025 | The first 6 months<br>of 2024 |
|------------------------|-------------------------------|-------------------------------|
| Opening balance        | 3,141,100,732                 | 3,033,469,293                 |
| Additional provision   | 304,304,007                   | 23,309,447                    |
| Reversal of provisions | (14,746,855)                  | (21,659,657)                  |
| Closing balance        | 3,430,657,884                 | 3,035,119,083                 |

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## V.2. Financial investments (con't)

## Transactions with subsidiaries, joint ventures, and associate companies

Significant transactions between the Company and its subsidiaries, joint ventures, and associate companies are as follows:

|   | The first 6 months<br>of 2025 | The first 6 months<br>of 2024 |
|---|-------------------------------|-------------------------------|
| New Light Ray Investment Joint Stock Company          |                               |                               |
| <i>Interest income from loans</i>                     | 35,484,930                    | 89,906,850                    |
| <i>Collection and payment on behalf of others</i>     | 3,185,280                     | 3,185,280                     |
| Da Nang Ngoc Hoi Water Supply Joint Stock Company     |                               |                               |
| <i>Interest income from loans</i>                     | 115,046,576                   | 63,824,658                    |
| DaNang Housing Development Joint Stock Company        |                               |                               |
| <i>Payment for construction and installation work</i> | 500,000,000                   | -                             |
| <i>Collection and payment on behalf of others</i>     | 5,705,280                     | 5,705,280                     |



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## V.7. Allowance for doubtful debts

|                                    | Jun. 30, 2025        |                    |              | Jan. 01, 2025        |                    |              |
|------------------------------------|----------------------|--------------------|--------------|----------------------|--------------------|--------------|
|                                    | Original price       | Recoverable amount | Overdue days | Original price       | Recoverable amount | Overdue days |
| Accounts receivable from customers | 4,391,276,636        | -                  |              | 4,391,276,636        | -                  |              |
| - Sai Gon - An Khe Water Co., JSC  | 4,391,276,636        | -                  | Over 3 years | 4,391,276,636        | -                  | Over 3 years |
| <b>Total</b>                       | <b>4,391,276,636</b> | <b>-</b>           |              | <b>4,391,276,636</b> | <b>-</b>           |              |

The situation of changes in provisions for receivables is as follows:

Opening balance

Closing balance

| Short-term<br>receivables | Total         |
|---------------------------|---------------|
| 4,391,276,636             | 4,391,276,636 |
| 4,391,276,636             | 4,391,276,636 |

## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## V.10. Tangible fixed assets

| Items                           | Buildings & structures | Machinery & equipment | Transportation | Office equipment and supplies | Total         |
|---------------------------------|------------------------|-----------------------|----------------|-------------------------------|---------------|
| <b>Original cost</b>            |                        |                       |                |                               |               |
| Balance as of Jan. 1, 2025      | 4,640,619,270          | 74,481,818            | 4,035,400,000  | 172,900,000                   | 8,923,401,088 |
| Balance as of Jun. 30, 2025     | 4,640,619,270          | 74,481,818            | 4,035,400,000  | 172,900,000                   | 8,923,401,088 |
| <b>Accumulated depreciation</b> |                        |                       |                |                               |               |
| Balance as of Jan. 1, 2025      | 1,902,653,910          | 74,481,818            | 3,900,886,631  | 172,900,000                   | 6,050,922,359 |
| Depreciation for the period     | 92,812,387             | -                     | 134,513,369    | -                             | 227,325,756   |
| Balance as of Jun. 30, 2025     | 1,995,466,297          | 74,481,818            | 4,035,400,000  | 172,900,000                   | 6,278,248,115 |
| <b>Net book value</b>           |                        |                       |                |                               |               |
| Balance as of Jan. 1, 2025      | 2,737,965,360          | -                     | 134,513,369    | -                             | 2,872,478,729 |
| Balance as of Jun. 30, 2025     | 2,645,152,973          | -                     | -              | -                             | 2,645,152,973 |

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

\* The cost of tangible fixed assets fully depreciated but still in use at the end of the period: VND 4,282,781,818.

\* Commitments to purchase or sell tangible fixed assets of significant value in the future: Not applicable.

\* Other changes in tangible fixed assets: Not applicable.



## NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2025

Unit: VND

## VIII. Financial assets and financial liabilities:

The following table specifies book value and fair value of the financial instruments presented in the financial statements.

|                                      | Book value             |                        |                        | Fair value             |                        |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                                      | Jun. 30, 2025          |                        | Dec. 31, 2024          | Jun. 30, 2025          | Dec. 31, 2024          |
|                                      | Amount                 | Provision              | Amount                 | Provision              |                        |
| <b>Financial asets</b>               |                        |                        |                        |                        |                        |
| - Held-to-maturity investments       | 125,000,000,000        | -                      | 179,854,947,274        | -                      | 179,854,947,274        |
| - Accounts receivable from customers | 108,246,392,880        | (4,391,276,636)        | 108,221,707,015        | (4,391,276,636)        | 103,830,430,379        |
| - Loans receivable                   | 5,800,000,000          | -                      | 21,600,000,000         | -                      | 21,600,000,000         |
| - Other receivables                  | 3,862,258,944          | -                      | 3,507,877,653          | -                      | 3,507,877,653          |
| - Cash and cash equivalents          | 71,692,046,515         | -                      | 97,365,245,552         | -                      | 97,365,245,552         |
| <b>TOTAL</b>                         | <b>314,600,698,339</b> | <b>(4,391,276,636)</b> | <b>410,549,777,494</b> | <b>(4,391,276,636)</b> | <b>406,158,500,858</b> |
| <b>Financial liabilities</b>         |                        |                        |                        |                        |                        |
| - Accounts payable to suppliers      | 46,283,277,855         | -                      | 47,966,207,684         | -                      | 47,966,207,684         |
| - Other payables                     | 30,387,047,897         | -                      | 74,904,911,009         | -                      | 74,904,911,009         |
| - Accrued expenses                   | 105,054,800            | -                      | -                      | -                      | -                      |
| <b>TOTAL</b>                         | <b>76,775,380,552</b>  | <b>-</b>               | <b>122,871,118,693</b> | <b>-</b>               | <b>122,871,118,693</b> |



These notes form an integral part of the financial statements.