

# FINANCIAL STATEMENTS

Quarter I, 2026

*From January 1st, 2026 to March 31st, 2026*

CONSOLIDATED

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



## THE BOARD OF DIRECTORS REPORT

From January 1st, 2026 to March 31st, 2026

*The Board of Directors respectfully submits this report together with the Consolidated Financial Statements for the accounting period ending March 31st, 2026*

### 1. General information about the company:

Establishment: DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY (hereinafter referred to as the Company) is a Joint Stock Company established under the first business registration certificate No. 0400101323 dated September 30th, 2010 issued by the Department of Planning and Investing of Da Nang City. Da Nang Housing Development Investment Joint Stock Company was established by converting from Da Nang Housing Development Investment Company (State-owned enterprise) in accordance of the IPO plan based on Decision No. 9721/QĐ - UBND dated December 28, 2009 of the People's Committee of Da Nang City. Registered capital is 90,000,000,000 VND, equivalent to 9,000,000 shares.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QĐ-SGDHN dated April 5th, 2011 of the Hanoi Stock Exchange on approving the listing of shares of Danang Housing Development Investment Joint Stock Company.

Business registration changed for the 11th time on December 23rd, 2021. Change of legal representative.

#### Subsidiaries

1. Construction Design Consulting Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated May 7th, 2010, registration code 0400101323-021, changed for the 6th time on September 16th, 2025.

#### Business fields

- Construction supervision consultation
- Consulting on design of civil, industrial and irrigation projects.
- Urban infrastructure
- Map measurement consultation

Office located at: 38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

Director: Luong Thanh Vien

2. NDN Real Estate Trading Center - Branch of Danang Housing Development Investment Joint Stock Company was established by the Department of Planning and Investing of Danang according to the first registration certificate dated September 30th, 2011, registration code 0400101323-024, changed for the fourth time on January 20th, 2025.

#### Business sectors

- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading, advertising, real estate brokerage, real estate valuation, real estate management.

Office located at: 38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

Director: Nguyen Quang Minh Khanh

#### Company Operations

- Real estate business, land use rights owned by the owner, user or lessee. This is the main operation according to the business registration as follows: Real estate business and development of real estate projects, Commercial centers, offices for rent.
- Architectural activities and related technical consultation, specifically: construction design consultation, construction supervision consultation, surveying and mapping consultation.
- Hotels, restaurants, eateries, food and beverage outlets, entertainment services.
- Forestry service activities.
- Consulting, brokerage, real estate auction, land use rights auction, specifically: Real estate trading center.
- Construction of traffic works, construction of civil and industrial works, construction of irrigation infrastructure, hydroelectric projects, wharves, urban technical infrastructure, industrial parks, construction of electrical projects from 110kV or less, construction of urban water supply and drainage works, postal and telecommunications projects, petroleum projects.
- Commercial advertising, domestic and international tourism business.
- Planting and caring for timber trees, organizing production according to farm model.
- Business of transportation services, repair of all kinds of motor vehicles.
- Investment - business - transfer (BOT), investment - transfer (BT), investment in hydropower exploitation, production and business of construction materials, mineral exploitation and processing.
- Trade promotion, trade brokerage, event organization, seminars, market research.



- Recycling of scrap, collection of hazardous and non-hazardous waste, treatment and disposal of non-hazardous waste, treatment and disposal of hazardous waste.

- Organizing events, seminars, conferences. Market research. Organizing production according to farm model. Project management. Managing the operation of buildings and apartments. Environmental treatment.

**Stock Symbol:** NDN

**Head office:** 38 Nguyen Chi Thanh street - Hai Chau Ward - Da Nang City

**2. Financial condition and operating results:**

The Company's financial condition and results of operations during the period are presented in the attached financial statements.

**3. Member of Board of Directors, Supervisory Board and General Director**

Members of the Board of Directors, Board of Supervisors, and Board of General Directors during the period and up to the date of this financial report include:

**Board of Directors**

Full name	Position	Date of appointment
Mr. Luong Thanh Vien	Chairman	April 19th, 2025
Mr. Nguyen Quang Minh Khoa	Vice Chairman	April 19th, 2025
Mr. Nguyen Quang Minh Khanh	Member	April 19th, 2025
Mr. Vo Ngoc Khang	Member	April 19th, 2025
Mr. Nguyen Ngoc Quang	Member	April 19th, 2025

**Board of Supervisors**

Mrs. Dao Thi Phuoc	Head of BOS	April 19th, 2025
Mrs. Le Thi Anh Truc	Member	April 19th, 2025
Mr. Nguyen Dinh Minh Huy	Member	April 19th, 2025

**Executive Board and Chief Accountant**

Mr. Nguyen Quang Minh Khoa	General Director	December 8th, 2021
Mr. Luong Thanh Vien	Deputy General Director	January 10th, 2024
Mr. Nguyen Quang Minh Khanh	Deputy General Director	September 20th, 2021
Mrs. Duong Thi Thanh Hai	Chief Accountant	June 01st, 2025

Legal representative: Mr. Nguyen Quang Minh Khoa

**CAPITAL CONTRIBUTION**

- According to Business Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on September 30th, 2010 and changed for the first time on April 28th, 2011, charter capital is 90,000,000,000 VND equivalent to 9,000,000 shares.

- Business registration certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City, changed for the 11th time on December 23rd, 2021, charter capital of VND 716,579,360,000 equivalent to 71,657,936 shares.

- Par value per share: 10,000 VND.

- Actual contributed capital as of March 31st, 2026 is VND 716,579,360,000.

- Number of shares outstanding as of March 31st, 2026: 71,657,936 Shares

**4. Commitment of the Board of Directors and the Executive Board**

The Board of Directors and The Executive Board are responsible for the preparation of consolidated financial statements that give a true and fair view of the financial position of the Company as of March 31st, 2026 and its performance and cash flows for the year then ended in March 31st, 2026. In preparing these consolidated financial statements, the Board of Directors and The Executive Board have considered and complied with the following matters:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Directors and The Executive Board are responsible for ensuring that proper accounting records are kept and maintained to illustrate the financial condition of the company with reasonable accuracy at any time and can be used as basis to prepare financial statements complied with Accounting Standards as mentioned in Footnotes. The Board of Directors and the Executive Board are responsible for ensuring that the Accounting Standards registered to the Ministry of Finance is followed. The Board of Directors and The Executive Board are also responsible for safeguarding the assets of the Company and taking reasonable precautions to prevent and detect frauds and other irregularities.

## 5. Opinion

In the opinion of the Board of Directors, we find that the Consolidated Financial Statements including Balance Sheet as of March 31st, 2026, Income Statement, Cash Flow Statement and Footnotes have been prepared and presented fairly the financial condition as well as the results of business operations and cash flows of the Company for the accounting period ended March 31st, 2026.

The Company's consolidated financial statements are prepared in accordance with Vietnam Enterprise Accounting Standards.

*Da Nang, April 21, 2026*

**For and on behalf of the Board of Directors**



**Lương Thanh Viên**

Chairman of the Board of Directors



STATEMENT OF FINANCIAL POSITION

Quarter I, 2026

As of March 31st, 2026

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>969,198,992,326</b>	<b>957,893,186,000</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>60,734,268,915</b>	<b>261,620,098,035</b>
1. Cash	111		33,834,268,915	230,620,098,035
2. Cash Equivalents	112		26,900,000,000	31,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>V.2</b>	<b>727,803,410,734</b>	<b>519,370,790,591</b>
1. Trading Securities	121	V.2a	600,370,992,526	389,035,333,348
2. Provision for diminution in value of trading (*)	122	V.2a	(29,467,581,792)	(14,564,542,757)
3. Held-to-maturity Investment	123	V.2b	156,900,000,000	144,900,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>128,589,412,469</b>	<b>119,412,212,074</b>
1. Short-term trade receivables	131	V.3	109,576,871,724	109,046,822,832
2. Short-term prepayments to suppliers	132	V.4	767,681,596	151,341,200
4. Short-term receivables from construction contract	134		-	-
5. Other short-term receivables	135	V.5	23,324,724,922	15,293,913,815
6. Provision for short-term doubtful debts (*)	136		(5,079,865,773)	(5,079,865,773)
7. Asset Shortages Pending Resolution	137			
<b>IV. Inventories</b>	<b>140</b>		<b>39,343,932,324</b>	<b>43,388,164,163</b>
1. Inventories	141	V.6	39,343,932,324	43,388,164,163
2. Provision for devaluation of inventories (*)	142		-	-
<b>VI. Other short-term assets</b>	<b>160</b>		<b>12,727,967,884</b>	<b>14,101,921,137</b>
1. Short-term prepaid expenses	161	V.7a	365,431,266	782,183,466
2. Value added tax deductibles	162		12,216,444,483	12,867,835,012
3. Taxes and other receivables from the State	163		146,092,135	451,902,659
4. Trading Government Bonds	164		-	-
4. Other current assets	165		-	-
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>340,406,680,497</b>	<b>343,057,232,211</b>
<b>I. Non-Current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>2,974,253,770</b>	<b>3,020,659,963</b>
1. Tangible fixed assets	221	V.8	2,505,934,394	2,552,340,587
- Historical Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation (*)	223		(6,417,466,694)	(6,371,060,501)
2. Financial leased assets	224		-	-
- Historical Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
2. Intangible assets	227	V.9	468,319,376	468,319,376
- Historical Cost	228		770,949,376	770,949,376
- Accumulated depreciation (*)	229		(302,630,000)	(302,630,000)
<b>IV. Investment Properties</b>	<b>240</b>	<b>V.10</b>	<b>256,164,674,718</b>	<b>259,216,488,954</b>
- Historical Cost	241		285,140,354,808	285,140,354,808
- Accumulated depreciation (*)	242		(28,975,680,090)	(25,923,865,854)
<b>V. Long-term assets in progress</b>	<b>250</b>		<b>11,366,593,216</b>	<b>11,366,593,216</b>
1. Long-term work in progress	251		-	-
2. Long-term construction in progress	252	V.11	11,366,593,216	11,366,593,216
<b>VI. Long-term Investments</b>	<b>260</b>	<b>V.2c</b>	<b>64,904,344,811</b>	<b>64,700,184,786</b>
1. Investment in subsidiaries	261			
2. Investment in joint-ventures, associates	262		60,904,344,811	60,700,184,786
3. Equity investments in other entities	263		4,000,000,000	4,000,000,000
4. Provision for devaluation of long term (*)	264			
5. Held-to-maturity investment	265		-	-
<b>VII. Other long-term assets</b>	<b>270</b>		<b>4,996,813,982</b>	<b>4,753,305,292</b>
1. Long-term prepaid expenses	271	V.7b	4,723,683,027	4,479,044,491
2. Deferred tax assets	272		273,130,955	274,260,801
3. Long-term equipment, materials and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>1,309,605,672,823</b>	<b>1,300,950,418,211</b>



## STATEMENT OF FINANCIAL POSITION

Quarter I, 2026

As of March 31st, 2026

RESOURCES	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>64,130,452,267</b>	<b>63,064,053,845</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>62,452,564,716</b>	<b>61,803,607,465</b>
1. Short-term trade payables	311	V.12	18,440,641,630	18,381,463,030
2. Short-term prepayments from customers	312	V.13	6,513,231,571	12,740,308,698
3. Dividends and Profit Payable	313	V.16a	450,121,370	450,121,370
4. Taxes and other payables to Stage Budget	314	V.17	126,851,673	5,941,892,107
5. Payables to employees	315	V.14	466,381,506	2,614,184,466
6. Short-term payable expenses	316	V.15	41,666,667	54,006,816
7. Payables to related parties	317		-	-
8. Payables from construction contract	318		-	-
9. Short-term unearned revenue	319	V.19	3,972,528,296	5,027,678,707
10. Other short-term payables	320	V.16a	32,402,368,484	15,195,003,072
11. Short-term loans and financial leases	321		-	-
12. Provision for short-term payables	322		-	-
13. Welfare and Reward fund	323	V.18	38,773,519	1,398,949,199
14. Price stabilization fund	324		-	-
15. Trading Government Bonds	325		-	-
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,677,887,551</b>	<b>1,260,446,380</b>
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term Taxes and Other Payables to the State	333		-	-
4. Long-term Accrued Expenses	334		-	-
5. Internal Payables for Capital Transactions	335		-	-
6. Long-term Intercompany Payables	336		-	-
7. Long-term unearned revenue	337	V.17	268,815,005	287,760,817
8. Other Long-term Payables	338	V.18b	786,200,000	686,200,000
9. Long-term Borrowings and Finance Lease Liabilities	339		-	-
10. Convertible Bonds	340		-	-
11. Preference Shares	341		-	-
12. Deferred Income Tax Liabilities	342		622,872,546	286,485,563
13. Long-term Provisions	343		-	-
14. Science and Technology Development Fund	344		-	-
<b>D. EQUITY</b>	<b>400</b>	<b>V.20</b>	<b>1,245,475,220,556</b>	<b>1,237,886,364,366</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,245,475,220,556</b>	<b>1,237,886,364,366</b>
1. Owner's Contributed capital	411		716,579,360,000	716,579,360,000
- Ordinary shares carrying voting rights	411a		716,579,360,000	716,579,360,000
- Preference shares	411b		-	-
2. Additional paid in capital	412		17,321,925,260	17,321,925,260
3. Bond conversion option	413		-	-
4. Other owners' capital	414		-	-
5. Treasury shares (*)	415		-	-
6. Asset revaluation difference	416		-	-
7. Foreign Exchange Differences	417		-	-
8. Investment and Development fund	418		-	-
9. Other Funds under Equity	419		-	-
10. Retained earnings	420		495,685,873,920	494,654,352,398
- Retained earnings accumulated till the end of previous year	420a		495,116,141,220	325,754,070,875
- Retained earnings of the current year	420b		569,732,699	168,900,281,523
11. Non-controlling Interests (NCI)	429		15,888,061,377	9,330,726,708
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,309,605,672,823</b>	<b>1,300,950,418,211</b>

Preparer

*ham*  
 Nguyen Thi Thach Thao

Chief Accountant

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 Duong Thi Thanh Hai



CONSOLIDATED INCOME STATEMENT  
Quarter I, 2026

Unit: VND

Items	Code	Notes	Quarter I		Accumulated from the beginning of the year	
			Current year	Prior year	Current year	Prior year
Revenue from sales of goods and rendering	01	VI.1	16,933,276,389	4,970,883,617	16,933,276,389	4,970,883,617
Deductions	02				-	-
<b>Net revenue from sales of goods and rendering</b>	<b>10</b>		<b>16,933,276,389</b>	<b>4,970,883,617</b>	<b>16,933,276,389</b>	<b>4,970,883,617</b>
Cost of goods sold	11	VI.2	8,345,669,326	3,120,682,616	8,345,669,326	3,120,682,616
<b>Gross profit from sales of goof and rendering (20=10-11)</b>	<b>20</b>		<b>8,587,607,063</b>	<b>1,850,201,001</b>	<b>8,587,607,063</b>	<b>1,850,201,001</b>
<b>Gain/(Loss) on Disposal of Investment Property</b>	<b>21</b>				-	-
Financial income	22	VI.3	17,995,663,361	18,905,689,118	17,995,663,361	18,905,689,118
Financial expenses	23	VI.4	21,851,064,751	(26,510,665,005)	21,851,064,751	(26,510,665,005)
<i>In which: Interest expense</i>	<i>24</i>		<i>179,467,094</i>	<i>1,130,920,748</i>	<i>179,467,094</i>	<i>1,130,920,748</i>
Selling expenses	25	VI.5	390,562,633	7,993,085	390,562,633	7,993,085
General and administration expenses	26	VI.6	3,451,875,232	2,210,405,147	3,451,875,232	2,210,405,147
Share of profit or loss of joint ventures and associates	27		28,856,765	-	28,856,765	-
<b>Net profit from operating profit (30=20+21-22+24-25)</b>	<b>30</b>		<b>918,624,573</b>	<b>45,048,156,892</b>	<b>918,624,573</b>	<b>45,048,156,892</b>
Other income	31	VI.7	6,000	1	6,000	1
Other expenses	32	VI.8	-	117,203,542	-	117,203,542
<b>Profit from other activities (40=31-32)</b>	<b>40</b>		<b>6,000</b>	<b>(117,203,541)</b>	<b>6,000</b>	<b>(117,203,541)</b>
<b>Total net profit before tax (50=30+40)</b>	<b>50</b>		<b>918,630,573</b>	<b>44,930,953,351</b>	<b>918,630,573</b>	<b>44,930,953,351</b>
Current Corporate Income Tax Expense	51		928,319,876	450,442	928,319,876	450,442
Deferred Corporate Tax Expense/(Income )	52		622,872,546	-	622,872,546	-
<b>Profit after corporate income tax (60=50-51-52)</b>	<b>60</b>		<b>(632,561,849)</b>	<b>44,930,502,909</b>	<b>(632,561,849)</b>	<b>44,930,502,909</b>
Profit after tax attributable to owners of the parent	61		569,732,699	44,930,502,909	569,732,699	44,930,502,909
Profit after tax attributable to non-controlling interests	62		(1,202,294,548)		(1,202,294,548)	-

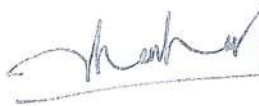
Preparer

Chief Accountant

Da Nang, April 21, 2026  
Chief Executive Officer



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa



**CONSOLIDATED CASH FLOW STATEMENT**

(According to direct method)  
From January 1st, 2026 to March 31st, 2026

Unit: VND

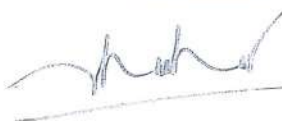
Code	Items	From January 1st, 2026 to March 31st, 2026	From January 1st, 2025 to March 31st, 2025
1	2	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
01	Proceeds from sales of goods and rendering of service and other revenues	89,543,048,859	204,959,321,536
02	Cash paid to suppliers	(302,322,855,000)	(104,456,592,871)
03	Cash paid to employees	(4,009,402,091)	(2,059,622,340)
04	Interest paid	(172,037,562)	(317,966,627)
05	Corporate income tax paid	(6,376,823,246)	-
06	Other receipts revenues from operating activities	17,291,460,050	3,502,271,461
07	Other payments from operating activities	(16,962,969,985)	(19,634,805,165)
20	<b>Net cash flow from operating activities</b>	<b>(223,009,578,975)</b>	<b>81,992,605,994</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
21	Money spent on purchasing and constructing fixed assets and other long-term assets	-	-
22	Proceeds from liquidation and sale of fixed assets and other current assets	-	-
23	Loans and purchase of debt instruments from other	(77,399,000,000)	(57,700,996,723)
24	Collection of loans and resale of debt instrument of other entities	65,399,000,000	36,500,000,000
25	Cash spent on capital contributions invested in other units	-	-
26	Cash recovered from investment capital contributed to other units	-	-
27	Proceeds from loan interest, dividends and profits are distributed	5,646,565,253	2,657,927,741
30	<b>Cash flow from investment activities</b>	<b>(6,353,434,747)</b>	<b>(18,543,068,982)</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
31	Proceeds from issuing shares and receiving capital contributions from shareholders	8,000,000,000	-
32	Money to return contributed capital to owners, buy back issued shares of the enterprise	-	-
33	Proceeds from borrowing	-	-
34	Repayment of principal	44,601,344,260	51,987,983,499
35	Payment for financial lease principal debt	(24,124,159,658)	(85,075,312,649)
36	Dividends and profits paid to owners	-	-
40	<b>Net cash flow from financing activities</b>	<b>28,477,184,602</b>	<b>(33,087,329,150)</b>
50	<b>Net cash flow for the period (50 = 20+30+40)</b>	<b>(200,885,829,120)</b>	<b>30,362,207,862</b>
60	Cash and cash equivalents at the beginning of the period	261,620,098,035	97,365,245,552
61	Impact of exchange rate fluctuation	-	-
70	<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>	<b>60,734,268,915</b>	<b>127,727,453,414</b>

Preparer



Nguyen Thi Thach Thao

Chief Accountant



Duong Thi Thanh Hai

Da Nang, April 21, 2026  
Chief Executive Officer



Nguyen Quang Minh Khoa



## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**For the period ending on March 31st, 2026**

These notes are an integral part of the consolidated financial statements and should be read in conjunction with the consolidated financial statements of the parent company – Da Nang Housing Development Investment Joint Stock Company – and its subsidiary – New Ray Investment Joint Stock Company (hereinafter collectively referred to as the “Corporation”) – as at March 31st, 2026.

### **I. GENERAL INFORMATION**

#### **1. Form of ownership**

Da Nang Housing Development Investment Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company converted from a state-owned enterprise under Decision No. 9721/QĐ-UBND dated December 28th, 2009, issued by the People’s Committee of Da Nang City.

The Company operates its business activities under Enterprise Registration Certificate No. 0400101323 dated March 31st, 2010, issued by the Department of Planning and Investment of Da Nang City, in accordance with the Law on Enterprises, the Company’s Charter, and other relevant legal regulations.

Since its establishment, the Company has amended Enterprise Registration Certificate 11 times, with the most recent amendment dated December 23rd, 2021.

The Company’s shares have been listed on the Hanoi Stock Exchange under Decision No. 150/QĐ-SGDHN dated April 5th, 2011.

The Company’s stock ticker symbol is NDN.

#### **2. Business Sectors**

The Corporation operates in various business sectors, including construction and installation, trading and services, and real estate business, among others,...

#### **3. Business Lines:**

The Corporation's business activities include:

- Real estate business; investment and development of real estate projects, commercial centers, and office buildings for lease
- Construction design consultancy, construction supervision consultancy, and cartographic surveying consultancy;
- Real estate trading floor operations;
- Construction of civil and industrial works
- Construction of transportation infrastructure projects;
- Construction of irrigation, hydropower works, ports, urban technical infrastructure, and industrial zones; construction of electrical works with voltage up to 110KV; construction of urban water supply and drainage systems, telecommunications infrastructure, petroleum infrastructure, among others...

**DA NANG HOUSING DEVELOPMENT INVESTMENT JOINT STOCK COMPANY**  
38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For 1<sup>st</sup> Quarter, 2026 — From January 1<sup>st</sup>, 2026 to March 31<sup>st</sup>, 2026  
*Notes to the Consolidated Financial Statements (continued)*

**4. Normal Operating Cycle**

The operating cycle for the Corporation's real estate development and investment activities generally exceeds 12 months.

For other business activities, the normal operating cycle is typically less than 12 months.

**5. Corporate Structure**

The Corporation includes the Parent Company and one subsidiary under the control of the Parent Company.

**5a. Subsidiaries**

The Corporation has one subsidiary.

Number of subsidiaries consolidated: 01 company.

No.	Company name	Address	Principal Business activities	Ownership percentage	Effective		Voting rights percentage	
					Direct	Indirect	Direct	Indirect
1.	New Light Ray Investment Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City	Construction and Services	62.12%	62.12%	0.0%	62.12%	0.0%

**5b. Dependent units without separate legal entity status**

The company's member entities are as

Address

1.	Construction and Design Consulting Center - Danang Housing Investment Development JSC	38 Nguyen Chi Thanh street, Hai Chau ward, Da Nang city
2.	NDN Real Estate Trading Center - Danang Housing Investment Development Investment JSC	38 Nguyen Chi Thanh street, Hai Chau ward, Da Nang city

**5c. Associated Company**

The company's member entities are as

Address

Activities

1.	Da Nang Housing Development and Construction Joint Stock Company	31 Nui Thanh street, Hoa Cuong ward, Da Nang city	Construction, trading and services, and real estate business, etc
2.	Da Nang Ngoc Hoi Water Supply Joint Stock Company	Residential Group 5, Bo Y Commune, Quang Ngai Province, Vietnam	Water extraction, treatment and supply; and construction of water infrastructure works.

**6. Statement on Comparability of Information in the Consolidated Financial Statements**

The figures presented in the consolidated financial statements for the period ended March 31<sup>st</sup>, 2026 are comparable with the corresponding figures for the previous year.



**7. Employees**

As at the end of the reporting period, the Corporation had 25 employees (beginning of the year: 24 employees).

**II. FISCAL YEAR, MONETARY UNITS USED IN ACCOUNTING**

**1. Fiscal year**

The Corporation's the financial year begins on January 1st and ends on December 31st each year.

These financial statements are the consolidated financial statements for 3rd Quarter/2025, covering the period ended from October 1st, 2025 to March 31st, 2026.

**2. Monetary units used in accounting**

The monetary units used in accounting is Vietnam Dong (VND) because revenues and costs are mainly made in VND.

**III. ACCOUNTING STANDARDS AND REGULATIONS APPLIED**

**1. Accounting standards and regulations applied**

The Company applies the Vietnamese Accounting Standards and the Corporation Accounting Regime promulgated under Circular No. 99/2025/TT-BTC dated October 27th, 2025, Circular No. 202/2014/TT-BTC dated December 22nd, 2014, and relevant guiding circulars issued by the Ministry of Finance in the preparation and presentation of the consolidated financial statements.

**Statement of compliance with accounting standards and regime**

The Board of General Directors confirms compliance with the requirements of Vietnamese Accounting Standards and the Corporation Accounting Regime as stipulated in Circular No. 99/2025/TT-BTC dated October 27th, 2025, Circular No. 202/2014/TT-BTC dated December 22nd, 2014, and other relevant circulars issued by the Ministry of Finance in the preparation of the consolidated financial statements for the period ended March 31st, 2026.

**2. Applied accounting form: Journal Voucher method.**

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis of Preparation of the Consolidated Financial Statements**

The consolidated financial statements have been prepared on the accrual basis of accounting (except for cash flow information)

**2. Basis of Consolidation**

**2a. Consolidation with Subsidiary**

The consolidated financial statements for the period ended March 31st, 2026, include the aggregated financial statements of the parent company – Da Nang Housing Development Investment Joint Stock Company – and the financial statements of its subsidiary – New Ray Investment Joint Stock Company – for the same period. The subsidiary is an entity controlled by the parent company.



**CONSOLIDATED FINANCIAL STATEMENTS**

For 1<sup>st</sup> Quarter, 2026 — From January 1<sup>st</sup>, 2026 to March 31<sup>st</sup>, 2026

*Notes to the Consolidated Financial Statements (continued)*

Control exists when the parent company has the ability, directly or indirectly, to govern the financial and operating policies of the subsidiary in order to obtain economic benefits from its activities. In determining control, consideration is given to potential voting rights arising from options, convertible debt instruments, or other equity instruments that are exercisable as at the end of the period.

The results of operations of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date of acquisition or up to the date of disposal of the investment in the subsidiary.

The financial statements of the parent company and the subsidiary used for consolidation purposes are prepared for the same reporting period and apply consistent accounting policies for similar transactions and events in similar circumstances. Where the accounting policies of the subsidiary differ from those applied uniformly within the Corporation, appropriate adjustments are made to the subsidiary's financial statements before consolidation for the period ended March 31<sup>st</sup>, 2026.

Intercompany balances, transactions, unrealized gains arising from intra-Corporation transactions, and intra-Corporation profits are fully eliminated. Unrealized losses from intra-Corporation transactions are also eliminated unless the cost cannot be recovered.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not attributable to the parent company. These interests are presented separately in the consolidated income statement for the period ended March 31<sup>st</sup>, 2026, and within equity in the consolidated balance sheet as at March 31<sup>st</sup>, 2026.

Non-controlling interests include the value of the non-controlling shareholders' interests at the date of the initial business combination and their share of changes in equity since the date of acquisition. Losses incurred by the subsidiary are allocated to non-controlling interests even if such allocation results in a deficit balance for non-controlling interests in the net assets of the subsidiary.

**2b. Consolidation with Joint Ventures and Associates**

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 not to control those policies. Investments in associates are accounted for using the equity method and are initially recognized at cost.

The Corporation's share of profit from investments in joint ventures and associates is recognized in the consolidated income statement. Cumulative post-acquisition changes in the Corporation's share of net assets of joint ventures and associates are adjusted against the carrying amount of the investment.

Unrealized gains or losses resulting from intra-Corporation transactions between the Company and its joint ventures or associates are eliminated to the extent of the Company's interest in those entities.

Accounting policies of joint ventures and associates are adjusted where necessary to ensure consistency with the accounting policies adopted by the Corporation.

**3. Cash and Cash Equivalents**

Cash includes cash on hand, demand deposits, cash in transit and cash equivalents of the Company. Cash equivalents are short-term investments with original maturities of no more than three months from the date of investment, which are readily convertible to known amounts of cash and subject to insignificant risk of changes in value at the reporting date.



#### **4. Financial Investments**

##### ***Trading Securities***

Investments are classified as trading securities when they are held for the purpose of trading to generate profit.

Trading securities are initially recognized at the fair value of the consideration paid at the transaction date. Transaction costs related to the acquisition of trading securities (if any), such as brokerage fees, transaction fees, information service fees, taxes and bank charges, are recognized as finance costs in the period.

The recognition of trading securities is based on the point at which the Corporation obtains ownership rights, as follows:

- For listed securities: recognized at the trade date (T+0).
- For unlisted securities: recognized at the date when legal ownership is officially obtained, in accordance with applicable laws.

Interest, dividends, and profits related to periods before the acquisition of the trading securities are deducted from the cost of such securities. Interest, dividends, and profits related to periods after acquisition are recognized as financial income. Dividends received in the form of additional shares are tracked only by the increased quantity of shares and are not recognized in value / or are recognized at par value.

Exchanged shares are measured at fair value on the date of exchange. The fair value of shares is determined as follows:

- For listed shares, the fair value is the closing market price on the stock exchange at the date of exchange. If no trading occurs on that date, the fair value is the closing price on the most recent trading day prior to the exchange date.
- For unlisted shares traded on the UPCOM market, the fair value is the closing market price on the UPCOM exchange at the date of exchange. If no trading occurs on that date, the fair value is the closing price on the most recent trading day prior to the exchange date.
- For other unlisted shares, the fair value is based on the agreed value stated in the contract or the book value at the date of exchange.

##### **Provision for Decline in Value of Trading Securities**

Provisions are made for each type of marketable security whose market price is lower than its historical cost, as follows:

- For trading securities listed on the stock exchange, the fair value is the closing price on the reporting date. If the stock exchange is closed on the reporting date, the fair value is the closing price on the most recent trading day prior to the reporting date.
- For shares registered for trading on the market for unlisted public companies and state-owned enterprises undergoing equitization through public offering (UPCOM), the actual market price is determined as the average reference price over the 30 most recent trading days prior to the date of the annual financial statement, as published by the Stock Exchange.



Any increase or decrease in the provision for decline in value of trading securities as at the period ended is recognized in financial expenses.

#### ***Loans Receivable***

Loans receivable are measured at historical cost less allowance for doubtful debts. The allowance for doubtful debts related to loans is established based on the estimated potential losses that may arise

#### ***Investments in Associates***

An associate is an entity over which the Company has significant influence but does not have 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 not to control those policies.

Investments in associates are initially recognized at cost, which includes the purchase price or capital contribution and any directly attributable transaction costs.

In the case of investment by means of non-monetary assets, the investment cost is measured at the fair value of the non-monetary assets at the date of the transaction.

Dividends and profits from periods prior to the acquisition of the investment are deducted from the carrying amount of the investment.

Dividends and profits from periods after the acquisition are recognized as revenue.

Dividends received in the form of shares are tracked only in terms of the number of additional shares received and are not recognized at fair value.

#### ***Investments in Equity Instruments of Other Entities***

Investments in equity instruments of other entities represent investments in equity securities where the Corporation does not have control, joint control, or significant influence over the investee.

These investments are initially recognized at cost, which includes the purchase price or capital contribution and any directly attributable transaction costs.

Dividends and profits earned before the investment is acquired are deducted from the carrying amount of the investment.

Dividends and profits earned after the investment is acquired are recognized as revenue.

Dividends received in the form of shares are tracked only in terms of the number of additional shares received and are not recognized at fair value.

Provision for impairment of such investments is recognized as follows:

- For investments in listed shares or investments whose fair value can be reliably determined, the provision is based on the market value of the shares.
- For investments whose fair value cannot be reliably determined at the reporting date, the provision is determined based on the investee's accumulated losses, calculated as the difference between the actual contributed capital of all parties and the actual equity of the investee, multiplied by the Corporation's ownership percentage in the total contributed capital.



Any increase or decrease in the provision for impairment of investments in equity instruments of other entities as at the end of the period is recognized in financial expenses.

## **5. Receivables**

Receivables are presented at carrying value, net of allowance for doubtful debts.

The classification of receivables into trade receivables and other receivables is based on the following principles:

- Trade receivables represent receivables of a commercial nature arising from sale and purchase transactions between the Corporation and independent buyers, including amounts receivable from consigned export sales through other entities.
- Other receivables represent non-commercial receivables that are not related to sale and purchase transactions.

The allowance for doubtful debts is made on a case-by-case basis, depending on the overdue aging of receivables or the expected loss, specifically as follows:

- For overdue receivables:

30% of the receivable amount for debts overdue from over 6 months to less than 1 year;

50% of the receivable amount for debts overdue from 1 year to less than 2 years;

70% of the receivable amount for debts overdue from 2 years to less than 3 years;

100% of the receivable amount for debts overdue for 3 years or more.

- For receivables not yet overdue but assessed as difficult to recover: the allowance is based on the estimated potential loss.

Any increase or decrease in the allowance for doubtful debts as at the period -end is recognized in administrative expenses.

## **6. Inventories**

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

The cost of inventories is determined as follows:

- Raw materials and merchandise: includes purchase costs and other directly attributable costs incurred to bring the inventories to their present location and condition.
- Finished goods: includes costs of raw materials, direct labor, and attributable manufacturing overheads allocated based on normal operating capacity / land use right costs, direct costs, and related general costs incurred during the real estate development process.
- Work in progress (WIP): includes costs of major raw materials, direct labor, construction equipment operating costs, and overheads.

Net realizable value is the estimated selling price of inventories in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventory valuation is determined using the specific identification method and accounted for under the perpetual inventory system.

A provision for inventory devaluation is made for each inventory item whose cost exceeds its net realizable value. For unfinished services, the provision is calculated based on each type of service with a separate pricing structure.

Any increase or decrease in the provision for inventory devaluation as at the end of the period ended is recognized in cost of goods sold.

**7. Prepaid Expenses**

Prepaid expenses comprise short-term and long-term prepaid expenses presented in the Statement of Financial Position and are allocated over the prepaid period or the period in which the related economic benefits are generated.

Prepaid expenses include actual costs incurred (including both prepaid expenses and accrued expenses) that relate to the results of business operations of multiple accounting periods and are allocated to operating expenses of subsequent accounting periods.

The Company's prepaid expenses include the following:

- Tools and equipment:

Tools and equipment put into use are allocated to expenses using the straight-line method over a maximum period of 24 months.

- Real estate brokerage fees:

Real estate brokerage fees are recognized as operating expenses of the real estate segment in the year in which the related sales are realized.

**8. Operating Lease Assets**

Leased assets are classified as operating leases when substantially all the risks and rewards incidental to ownership of the assets remain with the lessor.

Operating lease expenses are recognized on a straight-line basis over the lease term, regardless of the lease payment schedule.

**9. Tangible Fixed Assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets comprises all costs incurred by the Corporation to acquire the assets up to the point they are ready for use. Subsequent expenditures are only added to the asset's carrying amount if it is probable that future economic benefits associated with the expenditure will flow to the Corporation. All other expenditures are recognized in the income statement as incurred.

When tangible fixed assets are sold or disposed of, their historical cost and accumulated depreciation are written off, and any resulting gains or losses are recognized in profit or loss for the year.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The Corporation applies depreciation rates in accordance with Circular No. 45/2014/TT-BTC dated April 25, 2014 issued by the Ministry of Finance. The useful lives of tangible fixed assets are as follows:



<u>Type of Asset</u>	<u>Useful Life (years)</u>
Buildings and structures	25 – 50
Machinery and equipment	03 – 10
Transportation means and transmission equipment	10

#### **10. Intangible Fixed Assets**

Intangible fixed assets are presented at historical cost less accumulated amortization. The historical cost of intangible fixed assets includes all expenses incurred by the Corporation to bring the assets to their intcondition and location for use. Costs incurred after initial recognition are recognized as operating expenses in the year incurred unless such costs are directly associated with a specific intangible asset and are expected to enhance the future economic benefits derived from the asset.

When an intangible fixed asset is sold or disposed of, its historical cost and accumulated amortization are derecognized, and any resulting gain or loss is recorded in the income statement of the year.

##### ***Land Use Rights***

Land use rights represent the actual costs incurred by the Corporation directly related to land use, including: payments made to acquire the land use rights, compensation, site clearance, land leveling, registration fees, etc. Land use rights with an indefinite term are not amortized

##### ***Software Programs***

Costs related to software programs that are not an integral part of the related hardware are capitalized. The historical cost of computer software includes all expenses incurred by the Corporation up to the point when the software is put into use. Computer software is amortized on a straight-line basis over a period of 3 years

#### **11. Investment Properties**

Investment properties comprise land use rights, buildings, parts of buildings, or infrastructure owned by the Corporation or acquired through finance leases, which are held to earn rental income or for capital appreciation.

Investment properties are presented at historical cost less accumulated depreciation. The historical cost of investment properties includes all expenses incurred by the Corporation or the fair value of assets exchanged to acquire the investment properties up to the time of completion or acquisition.

Subsequent expenditures related to investment properties are recognized as expenses unless they are likely to generate future economic benefits exceeding the originally assessed performance of the asset. In such cases, they are capitalized and added to the asset's historical cost.

When investment properties are sold, their historical cost and accumulated depreciation are derecognized, and any resulting gain or loss is recorded in the income or expense of the year.

Transfers from owner-occupied properties or inventories to investment properties occur only when the owner ceases to use the property and commences leasing it under an operating lease, or upon completion of construction.



Transfers from investment properties to owner-occupied properties or inventories occur only when the owner starts to use the property or prepares it for sale. Such transfers do not change the historical cost or carrying value of the property at the date of transfer.

Investment properties held for capital appreciation are not depreciated. However, if there is clear and reliable evidence of impairment in the value of the investment property compared to market value, the asset is written down, and the impairment loss is recognized in cost of sales.

**12. Construction in Progress**

Construction in progress reflects costs directly related (including borrowing costs eligible for capitalization in accordance with the Corporation's accounting policies) to assets that are under construction, machinery and equipment being installed for production, rental, 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 subject to depreciation.

**13. Business Combination and Goodwill**

Business combinations are accounted for using the purchase method. The cost of a business combination includes the fair value, as of the acquisition date, of the assets exchanged, liabilities incurred or assumed, and equity instruments issued by the Corporation in exchange for control of the acquiree, as well as any directly attributable costs of the business combination. The identifiable assets acquired, liabilities assumed, and contingent liabilities arising from the business combination are recognized at their fair values at the acquisition date.

For business combinations achieved in stages, the cost of the combination is the total of the acquisition cost at the date control is obtained plus the fair value of previously held equity interests at that date. The difference between the fair value and the carrying amount of the previously held investments is recognized in profit or loss if, prior to obtaining control, the Corporation did not have significant influence and accounted for the investment at cost. If the Corporation had significant influence and accounted for the investment using the equity method, the difference between the fair value and the carrying amount under the equity method is recognized in profit or loss, and the difference between the carrying amount under the equity method and the original cost of the investment is recorded directly in "Undistributed post-tax profit" on the consolidated balance sheet for the period ended 30th September, 2025.

The excess of the cost of the business combination over the Corporation's share in the net fair value of the identifiable assets, liabilities, and recognized contingent liabilities as at the acquisition date is recognized as goodwill. If the Corporation's share in the net fair value of the identifiable assets, liabilities, and recognized contingent liabilities as at the acquisition date exceeds the cost of the business combination, the difference is recognized in profit or loss.

Goodwill is amortized on a straight-line basis over a period not exceeding 10 years. If there is evidence that the impairment of goodwill exceeds the amortized amount, the full impairment loss is recognized for the year.

Non-controlling interests at the acquisition date are determined based on the proportionate share of the fair value of the identifiable assets, liabilities, and contingent liabilities recognized.

**14. Payables and Accrued Expenses**

Payables and accrued expenses are recognized for amounts to be settled in the future in respect of goods and services received. Accrued expenses are recorded based on reasonable estimates of the amounts payable.



The classification of payables into trade payables, accrued expenses, and other payables is based on the following principles:

- Trade payables represent amounts payable arising from commercial transactions for the purchase of goods, services, and assets from independent parties, including payables related to imports made through authorized import agents.
- Accrued expenses represent amounts payable for goods or services received from suppliers or provided to customers but not yet paid due to the absence of invoices or insufficient accounting documentation, and payables to employees for accrued leave and other expenses to be accrued in the normal course of business operations.
- Other payables represent non-commercial payables not related to the purchase, sale, or provision of goods and services.

## **15. Equity**

### ***Contributed Capital***

Contributed capital is recorded based on the actual capital contributed by the Corporation's shareholders.

### ***Share Premium***

Share premium is recorded as the difference between the issue price and par value of shares upon initial public offering or additional issuance, the difference between the reissue 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 reissuance of treasury shares are deducted from the share premium.

### ***Treasury Shares***

When shares issued by the Corporation are repurchased, the payment made, including any directly attributable transaction costs, is recorded as treasury shares and presented as a deduction from equity. Upon reissuance, any difference between the reissuance price and the book value of the treasury shares is recognized in the "Share Premium" account.

## **16. Profit Distribution**

Net profit after corporation income tax is distributed to shareholders after appropriations to reserves in accordance with the Company's Charter and applicable legal regulations, and upon approval by the General Meeting of Shareholders.

Profit distribution to shareholders takes into account non-cash items included in retained earnings that may affect cash flows and dividend-paying capacity, such as gains from asset revaluations contributed as capital, gains from revaluation of monetary items, financial instruments, and other non-cash components.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

## **17. Revenue and Income Recognition**

Revenue is recognized when it is probable that the Corporation will receive identifiable economic benefits and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, sales allowances, and returns

***Revenue from Sale of Goods and Finished Products***

Revenue from the sale of goods and finished products is recognized when all of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of ownership of the goods to the buyer
- The Corporation retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably. In cases where a contract allows the buyer to return goods under specific conditions, revenue is recognized only when such conditions are no longer in effect and the buyer no longer has the right to return the goods (except where goods may be exchanged for others)
- It is probable that the Corporation will receive the economic benefits from the transaction
- The associated costs incurred or to be incurred in respect of the transaction can be measured reliably

***Revenue from Rendering of Services***

Revenue from rendering services is recognized when all of the following conditions are met

- The amount of revenue can be measured reliably. In cases where a contract allows the buyer to return the service under specific conditions, revenue is recognized only when such conditions are no longer in effect and the buyer no longer has the right to return the services rendered
- It is probable that the Corporation will receive the economic benefits from the transaction
- The stage of completion of the service at the reporting date can be measured reliably
- The costs incurred and the costs to complete the transaction can be measured reliably

If services are rendered over multiple periods, revenue for the year is recognized based on the stage of completion at the end of the period.

***Revenue from Real Estate Transfer – Apartments Developed by the Corporation***

Revenue from the transfer of real estate developed by the Corporation (e.g. apartments) is recognized when all of the following conditions are met:

- The real estate property has been completed and handed over to the buyer; risks and rewards of ownership have been transferred.
- The Corporation no longer retains management control or ownership rights over the real estate.
- The amount of revenue can be measured reliably.



- It is probable that the Corporation will receive the economic benefits from the transaction.
- The associated costs of the real estate transaction can be measured reliably.

In cases where the buyer has the right to complete interior works, and the Corporation performs such works according to a separate interior finishing contract based on the buyer's design, style, and specifications, revenue is recognized when the construction (shell) has been completed and handed over.

***Revenue from Transfer of Subdivided Land Plots***

Revenue from transfer of subdivided land plots under non-cancellable contracts is recognized when all of the following conditions are met:

- Risks and rewards of the land use rights have been transferred to the buyer
- The amount of revenue can be measured reliably.
- The related costs of the transaction can be measured reliably.
- It is probable that the Corporation will receive the economic benefits from the transaction

***Revenue from Construction Contracts***

When the outcome of a construction contract can be estimated reliably

- For contracts under which payments are made based on a pre-agreed progress schedule, revenue and related costs are recognized in accordance with the stage of completion estimated by the Corporation at the end of the period.
- For contracts under which payments are made based on the actual quantity completed, revenue and related costs are recognized according to the work certified by the customer and reflected in the issued invoices

Adjustments to contract work, claims, and other variations are recognized as revenue only when agreed upon by the customer.

When the outcome of a construction contract cannot be reliably estimated:

- Revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.
- Contract costs are recognized as expenses in the period ended in which they are incurred.

The difference between cumulative revenue recognized from construction contracts and cumulative invoiced amounts based on the progress schedule is recognized as a receivable or payable under construction work-in-progress accounts.

***Revenue from Operating Leases***

Operating lease revenue is recognized on a straight-line basis over the lease term. Rental income received in advance for multiple periods is allocated to revenue in proportion to the lease period.

In cases where the lease term is more than 90% of the asset's useful life, the entire prepaid rental amount is recognized as revenue at once if the following conditions are met:

- The lease is non-cancellable, and the Corporation has no obligation to refund any prepaid amount under any circumstance
- The prepaid lease amount is no less than 90% of the total rental value under the contract, and the lessee pays in full within 12 months from the lease commencement date.
- Substantially all the risks and rewards incidental to ownership of the leased asset have been transferred to the lessee.

The cost of the leased activity can be reliably estimated.

#### *Interest Income*

Interest income is recognized on a time basis using the effective interest rate method.

#### *Dividends and Distributed Profits*

Dividends and distributed profits are recognized when the Corporation's right to receive the dividend or profit distribution is established. Stock dividends are recorded by tracking the number of additional shares received, with no value recognized for the shares received.

#### *Revenue Deductions*

Revenue deductions include trade discounts, sales returns, and allowances incurred in the same period as the sale of products, goods, or services, and are recorded as reductions in revenue of the corresponding period.

In cases where products, goods, or services were sold in prior periods, and the trade discounts, sales returns, or allowances arise in the current period, the revenue reduction is recorded based on the following principles:

- If the discount, return, or allowance occurs **before** the issuance date of the consolidated financial statements:  
The reduction is recorded as a **deduction from revenue** in the consolidated financial statements for the period ended **March 31st, 2026**
- If the discount, return, or allowance occurs **after** the issuance date of the consolidated financial statements:  
The reduction is recorded as a **deduction from revenue** in the consolidated financial statements of the **subsequent period ending March 31st, 2026**

### **18. Cost of Goods Sold**

Cost of goods sold includes the total cost of goods, investment properties, the production cost of finished goods sold, direct costs associated with services rendered, and other expenses recognized as or reducing cost of goods sold.

The cost of investment property activities includes depreciation expenses, repair and maintenance costs, operating lease-related property management expenses, disposal and liquidation costs of investment properties, and other related expenses.

### **19. Financial Expenses**



Financial expenses comprise costs related to financial activities, including expenses or losses from financial investments; borrowing and lending costs; expenses related to investments in joint ventures and associates; losses from the disposal of short-term securities; transaction costs from the sale of securities; provision for the devaluation of trading securities; provision for impairment of investments in other entities; losses from foreign currency transactions; and foreign exchange losses, among others.

**20. Selling Expenses and General and Administrative Expenses**

Selling expenses and general and administrative expenses represent all expenses incurred in the process of selling products, goods, providing services, and the general administrative expenses of the Company.

**21. Borrowing Costs**

Borrowing costs include interest expenses and other costs incurred directly in connection with borrowings.

Borrowing costs are recognized as expenses when incurred. In cases where borrowing costs are directly attributable to the acquisition, construction, or production of qualifying assets that require a substantial period of time (over 12 months) to get ready for their intuse or sale, such costs shall be capitalized as part of the cost of those assets. For specific borrowings used to construct fixed assets or investment properties, interest expenses are capitalized even when the construction period is less than 12 months. Any income earned from the temporary investment of such borrowings shall be deducted from the cost of the related asset.

For general borrowings partly used to acquire, construct, or produce qualifying assets, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the weighted average accumulated expenditure on those assets. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings that are outstanding during the year, excluding borrowings made specifically for the purpose of obtaining a qualifying asset.

**22. Corporation Income Tax**

Corporation income tax expense includes current income tax and deferred income tax

***Current Income Tax***

Current income tax is the amount of tax payable on taxable income for the year. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting treatments, non-deductible expenses, non-taxable income, and carried-forward tax losses

***Deferred Income Tax***

Deferred income tax is the amount of corporation income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their corresponding tax bases. Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized only when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each the period -end and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or



part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at the end of the period and recognized when it becomes probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the period. Deferred income tax is recognized in the income statement, except when it relates to items recognized directly in equity, in which case it is recorded in equity.

Deferred income tax assets and liabilities are offset when:

- The Corporation has a legally enforceable right to offset current tax assets against current tax liabilities; and
- The deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority:
  - On the same taxable entity; or
  - On different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred income tax liabilities or assets are expected to be settled or recovered.

### **23. Related Parties**

Parties are considered to be related if one party has the ability to control or exert significant influence over the other in making financial and operating policy decisions. Parties are also deemed to be related if they are subject to common control or significant common influence.

In determining the existence of related party relationships, the substance of the relationship is given greater importance than the legal form.

### **24. Segment Reporting**

A business segment is a distinguishable component engaged in producing or providing specific products or services and is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component engaged in producing or providing products or services within a particular economic environment and is subject to risks and returns that are different from those of components operating in other economic environments.



**V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE BALANCE SHEET (unit: VND)**

**1. Cash and cash equivalents**

	<b>Closing balance</b>	<b>Opening Balance</b>
Cash on hand	1,434,843,042	1,877,495,670
Demand deposits	32,399,425,873	228,742,602,365
Cash equivalents	26,900,000,000	31,000,000,000
<b>Total</b>	<b>60,734,268,915</b>	<b>261,620,098,035</b>

**2. Financial Investments**

The Corporation's financial investments include: trading securities, investments in joint ventures and associates, and equity investments in other entities.

Details of the Corporation's financial investments are as follows:

**2a. Trading Securities:**

The fair value of stock investments is determined by the Corporation based on the closing price on March 31<sup>st</sup>, 2026 of the above stocks at the Stock Exchanges (Ho Chi Minh City Stock Exchange - HOSE and Hanoi Stock Exchange - HNX).

For stocks on UPCOM, the actual market price of securities is determined as the average reference price in the 30 most recent trading days before the time of preparing the annual financial statement announced by the Stock Exchange.

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	Closing balance			Opening balance		
	Original price	Reasonable value	Provision	Original price	Reasonable value	Provision
	600,370,992,526	698,442,809,000	29,467,581,792	389,035,333,348	527,966,379,000	14,564,542,757
Share of Hoa Phat Group Joint Stock Company	90,922,224,342	126,430,000,000	-	90,922,224,342	124,080,000,000	-
Share of VinHomes Joint Stock Company	95,074,957,176	154,294,000,000	-	70,892,609,390	162,812,000,000	-
Share of Vietnam Prosperity Joint Stock Commercial Bank	75,266,755,000	68,886,000,000	6,380,755,000	-	-	-
Share of Military Commercial Joint Stock Bank	65,965,122,697	75,065,100,000	-	16,055,122,697	26,261,400,000	-
Share of GELEX Group Joint Stock Company	51,618,371,142	48,063,000,000	3,645,371,142	21,777,191,142	19,620,000,000	2,157,191,142
Share of other companies	221,523,562,169	225,704,709,000	19,441,455,650	189,388,185,777	195,192,979,000	12,407,351,615
	600,370,992,526	698,442,809,000	29,467,581,792	389,035,333,348	527,966,379,000	14,564,542,757

The fluctuations in provisions for devaluation of trading securities are as follows:

	Closing balance	Opening Balance
Opening Balance	14,564,542,757	49,209,437,604
Additional provisions for the year	21,981,907,990	22,043,563,363
Provision reversal	(7,078,868,955)	(56,688,458,210)
Closing Balance	29,467,581,792	14,564,542,757

2b. Investment held until maturity



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	Closing balance		Opening balance	
	Original price	Book value	Original price	Book value
Current	156,900,000,000	156,900,000,000	144,900,000,000	144,900,000,000
Term deposits	148,500,000,000	148,500,000,000	136,500,000,000	136,500,000,000
Loans Receivable	8,400,000,000	8,400,000,000	8,400,000,000	8,400,000,000
<b>Total</b>	<b>156,900,000,000</b>	<b>156,900,000,000</b>	<b>144,900,000,000</b>	<b>144,900,000,000</b>

**2c. Long – term financial investment**

	Operating status	Capital ratio	Ratio of voting rights	Number of shares	Original price	Provision	Original price	Provision
<b>Other long-term investments</b>								
Vietnam Equity Joint Stock Company	Active			250,000	4,000,000,000	-	4,000,000,000	-
<b>Total</b>					4,000,000,000	-	4,000,000,000	-

The provision value of the investment in Vietnam Equity Joint Stock Company is not available due to lack of information on transaction price. Therefore, the Company has not determined the provision value of this investment for the accounting period ending March 31st, 2026.

Provision for long-term financial investments is based on the actual amount of equity available on the Financial Reports for the accounting period ending March 31st, 2026 of the invested companies.

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**3. Short-term trade receivables:**

	<b>Closing balance</b>	<b>Opening Balance</b>
<b>Short-term trade receivables</b>	<b>109,576,871,724</b>	<b>109,046,822,832</b>
- Receivables from customers engaged in real estate activities	103,435,488,910	102,901,489,073
- Receivables from customers engaged in construction activities	6,028,560,409	6,028,560,409
+ <i>Phuong Trang Investment Joint Stock Company</i>	948,694,636	948,694,636
+ <i>Saigon - An Khe Water Joint Stock Company</i>	4,391,276,636	4,391,276,636
+ <i>Other customers</i>	688,589,137	688,589,137
- Other customers	112,822,405	116,773,350
<b>Total</b>	<b>109,576,871,724</b>	<b>109,046,822,832</b>

**4. Short-term prepayments to suppliers**

	<b>Closing balance</b>	<b>Opening Balance</b>
- C.D.A.C Construction Architectural Consulting Company	50,000,000	50,000,000
- Trending Limited Liability Company	448,626,000	-
- Other suppliers	269,055,596	101,341,200
<b>Total</b>	<b>767,681,596</b>	<b>151,341,200</b>

**5. Other short-term receivables**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
<b>Receivables from other organizations and individuals</b>	<b>23,284,724,922</b>	<b>-</b>	<b>15,293,913,815</b>	<b>-</b>
- Accrued interest on term deposits	2,106,972,603	-	2,664,899,999	-
- Money from selling securities, dividends waiting to return	10,390,595,000	-	1,776,900,000	-
- Monarchy B Maintenance Fees Receivable	10,620,557,000	-	10,620,557,000	-
- Other receivables	166,600,319	-	231,556,816	-
<b>Advances to employees</b>	<b>40,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>23,324,724,922</b>	<b>-</b>	<b>15,293,913,815</b>	<b>-</b>

**6. Inventories**

	<b>Closing balance</b>		<b>Opening Balance</b>	
	<b>Original price</b>	<b>Provision</b>	<b>Original price</b>	<b>Provision</b>
Tools, utensils	323,577,000	-	323,577,000	-
Unfinished production and business expenses	2,288,819,902	-	2,240,315,784	-
Real estate finished products	36,723,581,486	-	40,816,317,443	-
Goods	7,953,936	-	7,953,936	-
<b>Total</b>	<b>39,343,932,324</b>	<b>-</b>	<b>43,388,164,163</b>	<b>-</b>



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Details of real estate finished products as of March 31<sup>st</sup>, 2026:

	Closing balance	Opening Balance
- Monarchy Complex – Block B	27,312,557,752	31,405,293,709
- Other real estate projects	9,411,023,734	9,411,023,734
<b>Cộng</b>	<b>36,723,581,486</b>	<b>40,816,317,443</b>

**7. Short-term/long-term prepaid expenses**

**7a. Short-term prepaid expenses**

	Closing balance	Opening Balance
Tools and equipment awaiting allocation	121,944,352	183,964,125
Brokerage commission costs	243,486,914	598,219,341
<b>Total</b>	<b>365,431,266</b>	<b>782,183,466</b>

**7b. Long-term prepaid expenses**

	Closing balance	Opening Balance
Tools awaiting allocation	493,622,034	302,472,897
Other expenses	4,230,060,993	4,176,571,594
<b>Total</b>	<b>4,723,683,027</b>	<b>4,479,044,491</b>

**8. Tangible fixed assets**

	Buildings and Structures	Machinery and equipment	Transmission means of transport	Office Equipments	Total
<b>Original price</b>					
Opening Balance	4,640,619,269	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Closing balance	4,640,619,269	74,481,818	4,035,400,000	172,900,000	8,923,401,088
<b>In there:</b>					
- Fully depreciated but still in use	-	74,481,818	4,035,400,000	172,900,000	4,282,781,818
<b>Accumulated depreciation</b>					
Opening Balance	2,088,278,683	74,481,818	4,035,400,000	172,900,000	6,371,060,501
Charge of the year	46,406,193	-	-	-	46,406,193
Closing balance	2,134,684,876	74,481,818	4,035,400,000	172,900,000	6,417,466,694
<b>Remaining value</b>					
Opening Balance	2,552,340,587	-	-	-	2,552,340,587
Closing balance	2,505,934,393	-	-	-	2,505,934,394
<b>In there:</b>					
- Temporarily not used	-	-	-	-	-
- Awaiting liquidation	-	-	-	-	-

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	Land use rights	Computer software	Total
<b>Original price</b>			
Opening Balance	468,319,376	302,630,000	770,949,376
Closing balance	<u>468,319,376</u>	<u>302,630,000</u>	<u>770,949,376</u>
<b>Accumulated depreciation</b>			
Opening Balance	-	302,630,000	302,630,000
Closing balance	-	<u>302,630,000</u>	<u>302,630,000</u>
Opening Balance	468,319,376	-	468,319,376
Closing balance	<u>468,319,376</u>	-	<u>468,319,376</u>
<i>In there:</i>			
- Temporarily not used	-	-	-
- Awaiting liquidation	-	-	-

List of Land Use Rights as of March 31st, 2026 currently includes:

	Original price	Accumulated depreciation	Remaining value
Land use rights at Lapaz Tower			
2nd Floor	468,319,376	-	468,319,376
<b>Total</b>	<u>468,319,376</u>	-	<u>468,319,376</u>

**10. Real estate investment**

	Land use rights non taxable	Land use rights and house taxable	Total
<b>Original price</b>			
Opening balance	72,934,674,960	212,205,679,848	285,140,354,808
Increase during the year	-	-	-
Closing balance	<u>72,934,674,960</u>	<u>212,205,679,848</u>	<u>285,140,354,808</u>
<b>Accumulated depreciation</b>			
Opening balance	-	25,923,865,854	25,923,865,854
Charge of the year	-	3,051,814,236	3,051,814,236
Closing balance	-	<u>28,975,680,090</u>	<u>28,975,680,090</u>
<b>Remaining value</b>			
Opening balance	72,934,674,960	186,281,813,994	259,216,488,954
Closing balance	<u>72,934,674,960</u>	<u>183,229,999,758</u>	<u>256,164,674,718</u>



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	<u>Original price</u>	<u>Depreciation value</u>	<u>Remaining value</u>
Land use rights at lot A2.21 Phan Dang Luu	16,306,498,766	-	16,306,498,766
Land use rights at lot 13 Nguyen Chi Thanh	26,355,192,000	-	26,355,192,000
Lapaz Tower Commercial Center 1st Floor	3,651,016,955	1,525,516,584	2,125,500,371
Smart parking system 2nd floor - Monarchy B	11,554,814,203	4,210,613,835	7,344,200,368
Parking lot Basement - Monarchy B	44,351,918,142	3,082,975,204	41,268,942,938
Parking lot 2nd floor - Monarchy B	14,073,687,226	934,433,052	13,139,254,174
Monarchy B Apartment Kindergarten	13,783,717,138	1,825,841,885	11,957,875,253
Apartment V1705 Lapaz Tower	2,240,585,269	154,394,544	2,086,190,725
Monarchy Investment Real Estate	152,822,925,110	17,241,904,986	135,581,020,124
<b>Total</b>	<b>285,140,354,808</b>	<b>28,975,680,090</b>	<b>256,164,674,718</b>

**11. Capital construction investment costs:**

	<u>Opening Balance</u>	<u>Expenses incurred during the year</u>	<u>Carryover decreased</u>	<u>Closing Balance</u>
- Hoa Nhon forest planting project	137,737,273	-	-	137,737,273
- Project 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>

**12. Short-term payables to suppliers:**

	<u>Closing balance</u>	<u>Opening balance</u>
<b>Short-term payables to related parties</b>	<b>13,583,886,050</b>	<b>13,583,886,050</b>
- Thai Binh Duong Company Limited	13,583,886,050	13,583,886,050
<b>Short-term payables to suppliers which are not related parties</b>	<b>4,856,755,580</b>	<b>4,797,576,980</b>
- ENVIRO Technical Joint Stock Company	1,779,711,396	1,779,711,396
- Viet Technology Import-Export Investment Joint Stock Company	1,141,217,375	1,141,217,375
- Other suppliers	1,935,826,809	1,876,648,209
<b>Total</b>	<b>18,440,641,630</b>	<b>18,381,463,030</b>

**13. Short-term prepayments from customer**

	<u>Closing balance</u>	<u>Opening Balance</u>
- Advance payments from customers for purchasing Monarchy apartment - Block B	6,512,111,571	12,739,188,698
- Other customers	1,120,000	1,120,000
<b>Total</b>	<b>6,513,231,571</b>	<b>12,740,308,698</b>

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	<b>Closing balance</b>	<b>Opening Balance</b>
Payables to employees	466,381,506	2,614,184,466
<b>Total</b>	<b>466,381,506</b>	<b>2,614,184,466</b>

**15. Short-term payable expenses**

	<b>Closing balance</b>	<b>Opening Balance</b>
- Other short-term payable expenses	41,666,667	54,006,816
<b>Cộng</b>	<b>41,666,667</b>	<b>54,006,816</b>

**16. Other short-term/ long-term payables****16a. Other short-term payables**

	<b>Closing balance</b>	<b>Opening balance</b>
- Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
- Pay remuneration to the Board of Directors, Board of Supervisors and Secretary	129,000,000	258,000,000
- Dividends payable	450,121,370	450,121,370
- Personal Income Tax Payable after Tax Finalization	47,932,597	-
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	737,737,000	-
- VPS Securities Joint Stock Company - Da Nang Branch	22,968,738,280	-
- Mirae Asset Securities Joint Stock Company - Da Nang Branch	-	2,470,739,935
- Project Management Board	-	4,536,952,834
- Other payable objects	5,874,743,797	5,285,093,493
<b>Total</b>	<b>32,852,489,854</b>	<b>15,645,124,442</b>

**16b. Other long-term payables**

	<b>Closing balance</b>	<b>Opening balance</b>
Long term deposits, collateral received	786,200,000	686,200,000
<b>Total</b>	<b>786,200,000</b>	<b>686,200,000</b>

**17. Taxes and other payables to the Stage Budget:**

	<b>January 1st, 2026</b>	<b>Amount payable during the year</b>	<b>Amount actually paid during the year</b>	<b>March 31st, 2026</b>
- Value added tax	(107,075,808)	152,453,803	164,884,600	(119,506,605)
- Corporate income tax	5,779,189,730	927,190,030	6,376,823,246	329,556,514
- Personal income tax	133,130	688,149,859	735,315,756	(47,032,767)
- Land tax and land rental	(100,755,480)			(100,755,480)
- Fees, charges and other payables	(81,502,124)			(81,502,124)
<b>Total</b>	<b>5,489,989,448</b>	<b>1,767,793,692</b>	<b>7,277,023,602</b>	<b>(19,240,462)</b>



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	Opening Balance	Other increases	Fund expenditure during the year	Closing Balance
Reward Fund	1,362,880,140	-	1,346,100,000	16,780,140
Welfare fund	36,069,059	-	14,075,680	21,993,379
<b>Total</b>	<b>1,398,949,199</b>	<b>-</b>	<b>1,360,175,680</b>	<b>38,773,519</b>

**19. Short-term unearned revenue**

	Closing balance	Opening Balance
Monarchy B apartment rental revenue	3,634,381,278	4,360,766,511
Parking space rental revenue	338,147,018	666,912,196
<b>Total</b>	<b>3,972,528,296</b>	<b>5,027,678,707</b>

**20. Long-term unearned revenue**

	Closing balance	Opening Balance
Parking space rental revenue	268,815,005	287,760,817
<b>Total</b>	<b>268,815,005</b>	<b>287,760,817</b>

**VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Unit: VND)**

**1. Revenue from Sale of Goods and Rendering of Services**

	<b>Current year</b>	<b>Prior year</b>
Revenue from rendering of services	7,193,813,444	4,970,883,617
Real estate business revenue	9,739,462,945	-
<b>Total</b>	<b>16,933,276,389</b>	<b>4,970,883,617</b>

**2. Cost of Goods Sold and Services Rendered**

	<b>Current year</b>	<b>Prior year</b>
Cost of services rendered	14,898,915,204	10,511,808,678
Real estate business expenses	1,225,542,650	18,581,596,627
<b>Total</b>	<b>16,124,457,854</b>	<b>29,093,405,305</b>

**3. Financial Revenues**

	<b>Current year</b>	<b>Prior year</b>
Bank interest	2,837,727,857	2,890,463,183
Dividends and profits recieved	474,100,000	-
Securities investment profit	14,600,986,188	15,921,527,394
Other financial revenue	82,849,316	93,698,541
<b>Total</b>	<b>17,995,663,361</b>	<b>18,905,689,118</b>

**4. Financial Expenses**

	<b>Current year</b>	<b>Prior year</b>
Loan interest	179,467,094	1,130,920,748
Loss on stock investment	7,705,882,010	998,393,363
Additional provisions for devaluation of trading securities	21,981,907,990	8,125,443,548
Provision for long-term financial investments	(1,383,321,588)	17,465,653
Utilisation of provisions for devaluation of trading securities and investments	(7,107,725,720)	(37,271,904,393)
Depository fees, securities sales and other fees	474,854,965	489,016,076
<b>Total</b>	<b>21,851,064,751</b>	<b>(26,510,665,005)</b>

**5. Selling Expenses**

	<b>Current year</b>	<b>Prior year</b>
- Service costs purchased from outside	35,830,206	7,993,085
- Monarchy B apartment business commission costs	354,732,427	-
<b>Total</b>	<b>390,562,633</b>	<b>7,993,085</b>



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**6. General and Administrative Expenses**

	Current year	Prior year
Administration staff costs	1,096,376,447	1,659,005,000
Cost of office supplies	138,887,060	75,959,639
Depreciation costs of fixed assets	141,025,743	176,453,600
Tax, fees	6,935,274	11,240,283
Service costs purchased from outside	493,551,424	66,031,276
Expenses in other currencies	1,575,099,284	221,715,349
<b>Total</b>	<b>3,451,875,232</b>	<b>2,210,405,147</b>


**7. Other income**

	Current year	Prior year
Other income	6,000	1
<b>Total</b>	<b>6,000</b>	<b>1</b>

**8. Other Expenses**

	Current year	Prior year
Other expenses	-	117,203,542
<b>Total</b>	<b>-</b>	<b>117,203,542</b>

*Da Nang City, April 21, 2026*

  
**NGUYEN THI THACH THAO**  
Preparer

  
**DUONG THI THANH HAI**  
Chief Accountant

  
**NGUYEN QUANG MINH KHOA**  
General Director