

# FINANCIAL STATEMENTS

Quarter I/2025

*From January 1st, 2025 to March 31st, 2025*

CONSOLIDATED

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY



# THE BOARD OF DIRECTORS REPORT

From January 1st, 2025 to March 31st, 2025

*The Board of Directors respectfully submits this report together with the Consolidated Financial Statements for the accounting period ending March 31st, 2025*

## 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 March 31st, 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 5th time on April 23rd, 2021.

### 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 - Thach Thang Ward - Hai Chau District - 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 June 30th, 2011, registration code 0400101323-024, changed for the third time on October 7th, 2021.

### 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 - Thach Thang Ward - Hai Chau District - 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 - Thach Thang Ward - Hai Chau District - 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	06/06/2020
Mr. Nguyen Quang Minh Khoa	Vice Chairman	08/12/2021
Mr. Nguyen Quang Minh Khanh	Member	20/01/2022
Mr. Vo Ngoc Khang	Member	24/06/2023
Mr. Nguyen Ngoc Quang	Member	24/06/2023

**Board of Supervisors**

Mrs. Dao Thi Phuoc	Head of BOS	06/06/2020
Mrs. Le Thi Anh Truc	Member	17/04/2021
Mr. Nguyen Dinh Minh Huy	Member	01/07/2022

**Executive Board and Chief Accountant**

Mr. Nguyen Quang Minh Khoa	General Director	08/12/2024
Mr. Luong Thanh Vien	Deputy General Director	10/01/2024
Mr. Nguyen Quang Minh Khanh	Deputy General Director	20/09/2021
Mrs. Duong Thi Thanh Hai	Chief Accountant	01/06/2024

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 March 31st, 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, 2025 is VND 716,579,360,000.

- Number of shares outstanding as of March 31st, 2025: 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, 2025 and its performance and cash flows for the year then ended in March 31st, 2025. 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, 2025, 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, 2025.

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

*Da Nang, April 17<sup>th</sup>, 2025*

For and on behalf of the Board of Directors



**Luong Thanh Vien**

Chairman of the Board of Directors



**BALANCE SHEET**  
**Quarter I.2025**  
**As of March 31st, 2025**

Unit: VND

ASSETS	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>963,968,313,584</b>	<b>1,011,448,565,385</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>127,727,453,414</b>	<b>97,365,245,552</b>
1. Cash	111		74,609,817,269	9,365,245,552
2. Cash Equivalents	112		53,117,636,145	88,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>600,422,274,112</b>	<b>680,091,956,127</b>
1. Trading Securities	121	V.2a	462,218,300,871	549,446,446,457
2. Provision for diminution in value of trading (*)	122	V.2a	(20,296,026,759)	(49,209,437,604)
3. Held-to-maturity Investment	123	V.2b	158,500,000,000	179,854,947,274
<b>III. Short-term receivables</b>	<b>130</b>		<b>131,746,939,561</b>	<b>129,543,846,132</b>
1. Short-term trade receivables	131	V.3	108,378,549,551	108,221,707,015
2. Short-term prepayments to suppliers	132	V.4	482,469,397	502,999,797
3. Short-term receivables from related parties	133		-	-
4. Short-term receivables from construction contract	134		-	-
5. Short-term loan receivables	135		21,600,000,000	21,600,000,000
6. Other short-term receivables	136	V.5	5,677,197,249	3,610,415,956
7. Provision for short-term doubtful debts (*)	137		(4,391,276,636)	(4,391,276,636)
8. Deficits in assets awaiting solution	139		-	-
<b>IV. Inventories</b>	<b>140</b>		<b>88,025,625,867</b>	<b>87,932,201,415</b>
1. Inventories	141	V.6	88,025,625,867	87,932,201,415
2. Provision for devaluation of inventories (*)	149		-	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>16,046,020,630</b>	<b>16,515,316,159</b>
1. Short-term prepaid expenses	151	V.7a	888,467,462	915,266,353
2. Value added tax deductibles	152		14,149,432,800	14,531,605,001
3. Taxes and other receivables from the State	153		1,008,120,368	1,068,444,805
4. Trading Government Bonds	154		-	-
5. Other current assets	155		-	-
<b>ASSETS</b>	<b>Code</b>	<b>Notes</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>277,822,650,775</b>	<b>266,352,826,454</b>
<b>I. Non-Current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
1. Long-term trade receivables	211		-	-
2. Long-term advances to suppliers	212		-	-
3. Working capital from subsidiaries	213		-	-
4. Long-term receivables from related parties	214		-	-
5. Long-term loan receivable	215		-	-
6. Long-term other receivables	216		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,193,506,913</b>	<b>3,340,798,105</b>
1. Tangible fixed assets	221	V.8	2,725,187,537	2,872,478,729
- Historical Cost	222		8,923,401,088	8,923,401,088
- Accumulated depreciation (*)	223		(6,198,213,551)	(6,050,922,359)
2. Financial leased assets	224		-	-
- Historical Cost	225		-	-
- Accumulated depreciation (*)	226		-	-
3. 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>III. Investment Properties</b>	<b>230</b>	V.10	<b>203,471,214,802</b>	<b>191,897,473,539</b>
- Historical Cost	231		220,686,478,484	206,712,448,560
- Accumulated depreciation (*)	232		(17,215,263,682)	(14,814,975,021)
<b>IV. Long-term assets 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. Long-term construction in progress	242	V.11	11,366,593,216	11,366,593,216
<b>V. Long-term Investments</b>	<b>250</b>	V.2c	<b>55,346,259,308</b>	<b>55,363,724,961</b>
1. Investment in subsidiaries	251		-	-
2. Investment in joint-ventures, associates	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. Provision for devaluation of long term (*)	254		(3,158,566,385)	(3,141,100,732)
5. Held-to-maturity investment	255		-	-
<b>VI. Other long-term assets</b>	<b>260</b>		<b>4,445,076,536</b>	<b>4,384,236,633</b>
1. Long-term prepaid expenses	261	V.7b	4,170,439,120	4,109,599,217
2. Deferred tax assets	262		274,637,416	274,637,416
3. Long-term equipment, materials and spare parts	263		-	-
4. Other long-term assets	268		-	-
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>1,241,790,964,359</b>	<b>1,277,801,391,839</b>

*Handwritten signature*



**BALANCE SHEET**  
Quarter I.2025  
As of March 31st, 2025

RESOURCES	Code	Notes	Closing Balance	Opening Balance
1	2	3	4	5
<b>C. LIABILITIES</b>	<b>300</b>		<b>108,089,571,118</b>	<b>189,030,501,507</b>
<b>I. Current Liabilities</b>	<b>310</b>		<b>106,900,625,039</b>	<b>187,685,784,560</b>
1. Short-term trade payables	311	V.12	46,258,201,742	47,966,207,684
2. Short-term prepayments from customers	312	V.14	15,116,533,159	14,536,092,153
3. Taxes and other payables to Stage Budget	313	V.13	103,063,804	74,174,009
4. Payables to employees	314	V.15	267,875,209	741,974,209
5. Short-term payable expenses	315		93,195,000	-
6. Payables to related parties	316		-	-
7. Payables from construction contract	317		-	-
8. Short-term unearned revenue	318	V.16	2,755,074,780	2,451,298,633
9. Other short-term payables	319	V.17a	42,231,590,945	121,815,617,872
10. Short-term loans and financial leases	320		-	-
11. Provision for short-term payables	321		-	-
12. Welfare and Reward fund	322	V.18	75,090,400	100,420,000
13. Price stabilization fund	323		-	-
14. Trading Government Bonds	324		-	-
<b>II. Non-Current Liabilities</b>	<b>330</b>		<b>1,188,946,079</b>	<b>1,344,716,947</b>
1. Long-term trade payables	331		-	-
2. Long-term advance to customers	332		-	-
3. Long-term payable expenses	333		-	-
4. Working capital from subunits	334		-	-
5. Long-term payables to related parties	335		-	-
6. Long-term unearned revenue	336	V.16	502,746,079	658,516,947
7. Other long-term payables	337	V.17b	686,200,000	686,200,000
8. Long-term loans and debts	338		-	-
9. Convertible bonds	339		-	-
10. Preference Shares	340		-	-
11. Deferred tax liabilities	341		-	-
12. Long-term provision for bad debts	342		-	-
13. Scientific and technological development fund	343		-	-
<b>RESOURCE</b>	<b>Code</b>	<b>Notes</b>	<b>Closing Balance</b>	<b>Opening Balance</b>
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>V.19</b>	<b>1,133,701,393,241</b>	<b>1,088,770,890,332</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>1,133,701,393,241</b>	<b>1,088,770,890,332</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. Exchange rate difference	417		-	-
8. Investment and Development fund	418		-	-
9. Business arrangement support fund	419		-	-
10. Other funds of owner's equity	420		-	-
11. Retained earnings	421		399,800,107,981	354,869,605,072
- Retained earnings accumulated till the end of previous year	421a		354,869,605,072	318,843,577,111
- Retained earnings of the current year	421b		44,930,502,909	36,026,027,961
12. Construction investment fund	422		-	-
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
1. Other fund	431		-	-
2. Fixed assets arising from other fund	432		-	-
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>1,241,790,964,359</b>	<b>1,277,801,391,839</b>

Preparer

*ha*

Nguyen Thi Thach Thao

Chief Accountant

*hah*

Duong Thi Thanh Hai





Unit: VND

Items		Code	Notes	Quarter I		Accumulated from the beginning of the year		Unit: VND
				Current year	Prior year	Current year	Prior year	
1.	Revenue from sales of goods and rendering	01		4,970,883,617	14,509,066,598	4,970,883,617	14,509,066,598	
2.	Deductions	02				-	-	
3.	Net revenue from sales of goods and rendering	10		4,970,883,617	14,509,066,598	4,970,883,617	14,509,066,598	
4.	Cost of goods sold	11	VI.2	3,120,682,616	7,259,470,665	3,120,682,616	7,259,470,665	
5.	Gross profit from sales of goods and rendering (20=10-11)	20		1,850,201,001	7,249,595,933	1,850,201,001	7,249,595,933	
6.	Financial income	21	VI.3	18,905,689,118	29,212,804,140	18,905,689,118	29,212,804,140	
7.	Financial expenses	22	VI.4	(26,510,665,005)	1,078,387,671	(26,510,665,005)	1,078,387,671	
	<i>In which: Interest expense</i>	23		1,130,920,748	834,943,685	1,130,920,748	834,943,685	
8.	Selling expenses	25	VI.5	7,993,085	381,752,689	7,993,085	381,752,689	
9.	General and administration expenses	26	VI.6	2,210,405,147	1,468,587,272	2,210,405,147	1,468,587,272	
10.	Net profit from operating profit (30=20+21-22+24-25)	30		45,048,156,892	33,533,672,442	45,048,156,892	33,533,672,442	
11.	Other income	31	VI.7	1	500	1	500	
12.	Other expenses	32	VI.8	117,203,542	43,331,132	117,203,542	43,331,132	
13.	Profit from other activities (40=31-32)	40		(117,203,541)	(43,330,632)	(117,203,541)	(43,330,632)	
14.	Total net profit before tax  (50=30+40)	50		44,930,953,351	33,490,341,810	44,930,953,351	33,490,341,810	
15.	Current Corporate Income Tax Expense	51		450,442	910,855,298	450,442	910,855,298	
16.	Deferred Corporate Tax Expense/(Income )	52		-	82,983,790	-	82,983,790	
17.	Profit after corporate income tax (60=50-51-52)	60		44,930,502,909	32,496,502,722	44,930,502,909	32,496,502,722	
18.	Basic earnings per share	70		627	453	627	453	

**Chief Accountant**

Nguyen Thi Thach Thao

Duong Thi Thanh Hai

Đà Nẵng, April 17<sup>th</sup>, 2025  
Chief Executive Officer

  
Nguyen Quang Minh Khoa



**CASH FLOW STATEMENT**  
(According to direct method)  
From January 1st, 2025 to March 31st, 2025

Unit: VND

Code	Items	Notes	Current year	Prior year
1	2	3	4	5
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	Proceeds from sales of goods and rendering of service and other revenues		204,959,321,536	265,084,821,819
02	Cash paid to suppliers		(104,456,592,871)	(187,399,760,099)
03	Cash paid to employees		(2,059,622,340)	(1,737,372,934)
04	Interest paid		(317,966,627)	(824,249,085)
05	Corporate income tax paid		-	(11,915,533,742)
06	Other receipts revenues from operating activities		3,502,271,461	8,015,363,308
07	Other payments from operating activities		(19,634,805,165)	(38,559,591,877)
20	<b>Net cash flow from operating activities</b>		<b>81,992,605,994</b>	<b>32,663,677,390</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		(57,700,996,723)	(74,557,468,493)
24	Collection of loans and resale of debt instrument of other entities		36,500,000,000	86,136,364,015
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		2,657,927,741	5,906,725,323
30	<b>Cash flow from investment activities</b>		<b>(18,543,068,982)</b>	<b>17,485,620,845</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Proceeds from issuing shares and receiving capital contributions from shareholders		-	-
32	Money to return contributed capital to owners, buy back issued shares of the enterprise		-	-
33	Proceeds from borrowing		51,987,983,499	2,209,116,607
34	Repayment of principal		(85,075,312,649)	(1,971,655,652)
35	Payment for financial lease principal debt		-	-
36	Dividends and profits paid to owners		-	-
40	<b>Net cash flow from financing activities</b>		<b>(33,087,329,150)</b>	<b>237,460,955</b>
50	<b>Net cash flow for the period (50 = 20+30+40)</b>		<b>30,362,207,862</b>	<b>50,386,759,190</b>
60	Cash and cash equivalents at the beginning of the period		97,365,245,552	235,114,361,908
61	Impact of exchange rate fluctuation		-	-
70	<b>Cash and cash equivalents at the end of the period (70 = 50+60+61)</b>		<b>127,727,453,414</b>	<b>285,501,121,098</b>

Preparer

Nguyen Thi Thach Thao

Chief Accountant

Duong Thi Thanh Hai

Da Nang, January 17<sup>th</sup>, 2025

Chief Executive Officer



Nguyen Quang Minh Khoa



## **FINANCIAL STATEMENT FOOTNOTES**

**For the fiscal year ending on March 31st, 2025**

These footnotes are an integral part of and should be read in conjunction with the Consolidated Financial Statements for the fiscal year ending on March 31st, 2025.

### **I. GENERAL INFORMATION**

#### **1. Ownership structure**

Da Nang Housing Investment Development JSC (hereinafter referred to as Company) is a joint stock company, which was launched an IPO under Decision No. 9721/QD-UBND dated December 28th, 2009 of the People's Committee of Danang City from Danang Housing Investment Development Company. The Company operates in accordance with Business Registration Certificate No. 0400101323 dated March 31st, 2010 issued by the Department of Planning and Investing of Danang City (This Business Registration Certificate has been adjusted 11 times and the most recent adjustment was on December 23rd, 2021), Enterprise Law, Company Charter and other relevant regulations.

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

The stock symbol is NDN.

#### **2. Business fields**

The Company does business in many different fields such as: construction, trade in services, real estate, etc...

#### **3. Business sectors**

The Company's operation include:

- Real estate: Investing and developing real estate projects, commercial centers, and offices for rent;
- Construction and design consultation, supervision consultation, surveying and mapping consultation;
- Real estate trading center;
- Construction of civil and industrial projects;
- Construction of traffic infrastructure;
- Construction of irrigation infrastructure, hydroelectric projects, wharves, public utility system, industrial parks. Construction of electrical infrastructure from 110KV and below. Construction of water supply and drainage, telecommunication projects, petroleum projects, etc...

#### **4. Typical business cycle**

A normal cycle of investing and developing a real estate project usually lasts more than 12 months. Other business cycles typically last less than 12 months.

#### **5. Company structure**

**Subsidiaries without a legal status have dependent accounting:**

<b>The company's member entities are as</b>	<b>Address</b>
1. Construction and Design Consulting Center - Danang Housing Investment Development JSC	38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city
2. NDN Real Estate Trading Center – Danang Housing Investment Development Investment JSC	38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city

**6. Statement on comparability of information on Financial Statements**

The figures presented in the Consolidated Financial Statements for the accounting period ended March 31st, 2025 are comparable with the corresponding figures of the same period of the previous year.

**7. Employees**

As of March 31st, 2025, the Company has 22 employees (the number at the end of last year was 20 employees).

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

**1. Fiscal year**

The Company's fiscal year begins on January 1st and ends on December 31st of each year.

**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. APPLICABLE ACCOUNTING STANDARDS**

**1. Applicable accounting standards**

The Company applies Vietnam Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 and other guidance circulars on implementing accounting standards of the Ministry of Finance in preparing and presenting Financial Statements.

**2. Statement on compliance with accounting standards**

The Board of Directors ensures the compliance with the requirements of the Vietnam Enterprise Accounting Standards issued under Circular No. 200/2014/TT-BTC dated December 22nd, 2014 as well as other guidance circulars on implementing accounting standards of the Ministry of Finance in preparing the Financial Statements.

**3. Applicable accounting form: Vouchers for book entry.**

**IV. APPLICABLE ACCOUNTING POLICIES**

**1. Basis for preparing financial statements**



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

The subsidiaries have their own accounting organization and dependent accounting. The consolidated financial statements of the Company are prepared and based on all of the financial statements from the subsidiaries. Revenue - expense transactions between subsidiaries are excluded while preparing these financial statements.

These financial statements are the consolidated financial statements of the entire Company.

## **2. Cash and cash equivalents**

Cash includes cash, demand deposits, money in transit, and monetary gold.

Cash equivalents are short-term investments with a maturity of no more than 3 months from the date of purchase, which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

## **3. Financial investments**

### **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 Company has ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interests, dividends and profits from 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 from periods subsequent to the purchase of trading securities are recorded as financial revenue. Stock dividends received are only recorded as an increase in the number of shares, not the value of the shares received/ are recorded at par value.

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

- For shares of a listed company, the fair value of the shares is the closing price listed on the stock exchange on the exchange date. In case the stock exchange is not open on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For unlisted shares traded on the UPCOM exchange, the fair value of the shares is the closing price on the UPCOM on the exchange date. In case the UPCOM exchange is not open on the exchange date, the fair value of the shares is the closing price of the previous trading session adjacent to the exchange date.
- For other unlisted shares, the fair value of the shares is the price agreed upon by the parties under a contract or the book value at the time of exchange.

Provision for devaluation of trading securities is made for each type of securities that are traded on the market and have a market price lower than the original purchased price, specifically:



- For trading securities listed on the stock exchange, the fair value of the securities is determined by the closing price at the end of the accounting year. In case the stock market is not open at the end of the accounting year, the fair value of the securities is the closing price of the previous trading session adjacent to the end of the accounting year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises (Upcom exchange), the fair value of the securities is determined by the average price in the 30 most recent consecutive trading days prior to the time of preparing the annual financial statements announced by the Stock Exchange.

#### **Held to maturity investments**

Investments are classified as held-to-maturity when the Company has the intention and ability to hold them until maturity. Held-to-maturity investments include: term deposits (including treasury bills and promissory notes), bonds, preference shares that the issuer must redeem at a certain time in the future, and loans held to maturity for the purpose of earning periodic interest and other held-to-maturity investments.

Held-to-maturity investments are initially recognized at cost, which includes the purchase price and any costs associated with the transaction. After initial recognition, these investments are recognized at their recoverable amount. Interest income from investments held to maturity after the acquisition date is recognized in the Income Statement on an accrual basis. Interest earned before the Company holds the investment is deducted from the cost at the acquisition date.

When there is strong evidence that part or all of an investment may not be recovered and the amount of loss can be reliably determined, the loss is recorded in financial expenses in the year and the investment value is directly deducted.

#### **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.

#### **Investments in subsidiaries, joint ventures, and affiliates**

##### **Subsidiary Companies**

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

##### **Affiliated companies**

An affiliated company is an enterprise in which the Company has significant influence but not control over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control over those policies.

Investments in affiliated companies are initially recorded at cost, then adjusted for changes in the contributor's share of the net assets of the subsidiary or affiliated company after the acquisition. The consolidated income statement reflects the company's share of the operating results of the subsidiary or affiliated company after the acquisition as a separate item.

Dividends and profits from periods prior to the purchase of the investment are recorded as a reduction in the value of the investment itself. Dividends and profits from periods subsequent to the purchase of the investment are recorded as revenue. Stock dividends received are only recorded as an increase in the number of shares, not the value of the shares received.

Provision for losses on investments in subsidiaries and affiliates is made when the subsidiary or affiliate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary or affiliate and the actual equity multiplied (x) by the



Company's capital contribution ratio compared to the total actual capital contributions of all parties in the subsidiary or affiliate. If the subsidiary or affiliate is the subject of the Consolidated Financial Statement, the basis for determining the provision for losses is the Consolidated Financial Statement.

Increase or decrease in the provision for investment losses in subsidiaries and affiliates must be adjusted at the end of the fiscal year and recorded as financial expenses.

#### **Equity investments in other entities**

Investments in equity instruments of other entities include investments in equity instruments but the Company does not have control, joint control or significant influence over the investee.

Investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment. Dividends and profits from periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits from periods after the investment is purchased are recorded as revenue. Dividends received in shares are only recorded as an increase in the number of shares, not the value of shares received/recorded at par value.

Provision for losses on investments in equity instruments of other entities is made as follows:

- For investments in listed shares or for which the fair value of the investment is reliably determined, the provision is based on the market value of the shares.
- For investments which fair value cannot be determined at the reporting date, provisions are made based on the loss of the investee with the provision equal to the difference between the actual capital contribution of the parties at other entities and the actual equity capital multiplied by the Company's capital contribution ratio compared to the total actual capital contribution of all parties at other entities.

Increases and decreases in the provision for investment losses in equity instruments of other entities must be adjusted at the end of the fiscal year and recorded as financial expenses.

#### **4. Accounts receivable**

Receivables are presented at book value less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is carried out according to the following principles:

- Trade receivables reflect commercial receivables arising from purchase and sale transactions between the Company and buyers who are independent from the Company, including receivables of export sales entrusted to other units.
- Other receivables reflect non-commercial receivables, not related to purchase and sale transactions.

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

- For overdue receivables:
  - 30% of the value for receivables overdue from over 6 months to less than 1 year.
  - 50% of the value for receivables overdue from 1 year to less than 2 years.
  - 70% of the value for receivables overdue from 2 years to less than 3 years.
  - 100% of the value for receivables that are overdue for 3 years or more



- For receivables that are not overdue, but are unlikely to be recovered: provision is determined by the expected level of loss.

Increases and decreases in doubtful debt provision must be adjusted at the end of the fiscal year and recorded in corporate management expenses.

## **5. Inventories**

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

The original cost of inventory is determined as follows:

- Raw materials and goods: includes purchasing costs and other directly related costs incurred to bring inventory to its current location and condition
- Cost of production and business in progress: includes costs of direct materials, direct labor, costs of using construction machines and general costs.

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 sell them.

The value of inventory is determined by specific identification method and accounted for using the perpetual inventory method.

Provision for inventory devaluation is made for each inventory item which original cost is greater than its net realizable value. For services provided in progress, the provision for discounts is calculated according to each type of service with a separate price. Increases and decreases in the balance of provisions for inventory devaluation must be adjusted at the end of the fiscal year and recorded as cost of goods sold.

## **6. Prepaid expenses**

Prepaid expenses include short-term prepaid expenses or long-term prepaid expenses on the interim balance sheet and are allocated over the period of the prepayment or the period in which the corresponding economic benefits are realized and generated from these costs.

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of multiple accounting periods. The Company's prepaid expenses include the following expenses:

### **Tools, equipments**

Tools and equipments already put into use are allocated to expenses using the straight-line method with an allocation period not exceeding 36 months.

### **Real estate brokerage fees**

When incurred, real estate brokerage costs will be accounted for in real estate operating costs which incurred during the year.

## **7. Operating lease assets**

A lease is classified as an operating lease if the majority of the risks and rewards incidental to ownership of the asset belong to the lessor.

Operating lease costs are reflected in expenses using the straight-line method throughout the lease term, regardless of the rental payment method.

## **8. Tangible fixed assets**



Tangible fixed assets are shown at cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs incurred after initial recognition are only recorded as an increase in the historical cost of a fixed asset if these costs definitely increase future economic benefits because of the use of that asset. Incurred costs that do not satisfy the above conditions are recorded as general business expenses during the year.

When tangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recognized as income or expense during the year.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life in accordance with the guidance under Circular 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance and Circular 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance. No. 147/2016/TT-BTC dated October 13th, 2016 amending and supplementing a number of articles of Circular No. 45/2013/TT-BTC dated April 25th, 2013 of the Ministry of Finance guiding the management, use and depreciation of fixed assets. Depreciation period for tangible fixed assets are determined as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Houses, architectural objects	25-50
Means of transport and transmission	10

#### **9. Investment real estate**

Investment real estate is the right to use land, a house, a part of a house or infrastructure owned by the Company or a financial lease used for the purpose of earning profit from rental or waiting for price increase. Investment real estate is shown at cost less accumulated depreciation. The historical cost of investment real estate is all expenses that the Company has to spend or the fair value of the amounts given in exchange to acquire investment real estate up to the time of purchase or completion of construction.

Costs related to investment real estate that arise after initial recognition are recognized as expenses, unless these costs have a definite possibility of causing the investment property to generate economic benefits in the future more than the initially assessment, which is recorded as an increase in investment value.

When investment real estate is sold, its original cost and accumulated depreciation are written off, and any profits or losses are recognized as income or expense for the year.

The conversion from owner-occupied real estate or inventory to investment real estate can only occur when the Company stops using the asset and begins leasing it to another party or at the end of the construction period. The conversion from investment property to owner-occupied property or inventory occurs only when the Company begins to use the property or prepare the property for sale. The conversion from investment property to owner-occupied property or inventory does not change the original price or residual value of the property at the date of conversion.

Investment real estate held for price increase is not depreciated. In cases where there is solid evidence that investment real estate held for appreciation has depreciated compared to its market value and the depreciation amount can be determined reliably, then investment real estate held for price increase is written down from original cost, and the loss is recorded as the cost of goods sold

#### **10. Intangible fixed assets**

Intangible fixed assets are shown at cost less accumulated depreciation.



The historical cost of intangible fixed assets includes all costs that the Company must spend to acquire the fixed asset up to the time the asset is put into a ready-to-use state. Costs related to intangible fixed assets that arise after initial recognition are recorded as general business expenses during the year unless these costs are associated with a specific intangible fixed asset and increase economic benefits from these assets.

When intangible fixed assets are sold or liquidated, their original cost and accumulated depreciation are written off and profits and losses arising from disposal are recorded as income or expense during the year.

The Company's intangible fixed assets include:

**Land use rights**

Land use rights are all actual expenses the Company has paid that are directly related to used land, including: money spent to have land use rights, costs for compensation and site clearance, site leveling, registration fees... Land use rights with an indefinite term are not depreciated.

**11. Construction in progress**

Construction in progress costs reflect costs directly related (including related interest costs in accordance with the Company's accounting policies) to assets that are in the process of construction, machinery and equipment being installed to assist production, rental and management purposes as well as costs related to ongoing repairs of fixed assets. These assets are recorded at cost and are not depreciated.

**12. Trade payables and accrued expenses**

Trade payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received. Accrued expenses are recorded based on reasonable estimates of the amount to be paid.

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect payables arising from purchases of goods, services, assets and the seller is an independent unit from the Company, including payables of import goods entrusted to other units.
- Accrued expenses reflect payables for goods and services received from the seller or provided to the buyer but not yet paid due to lack of invoices or insufficient records, accounting documents and other documents, payables to employees from paid-time-off, and general business expenses that must be deducted in advance.
- Other payables reflect non-commercial payables, not related to transactions of buying, selling or providing goods and services.

**13. Owner's equity**

**Contributed capital**

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

**Additional paid in capital**

Additional paid in capital is recorded according to the difference between the issued price and par value of shares upon initial issuance, additional issuance, the difference between re-issue price and book value of treasury shares and structure capital of the convertible bond upon maturity. Direct



costs related to the issuance of additional shares and re-issuance of treasury shares are recorded as a decrease in additional paid in capital.

#### **Treasury shares**

When repurchasing shares issued by the Company, the payment, including transaction-related expenses, is recorded as treasury shares and is shown as a deduction in equity. When re-issuing, the difference between the re-issue price and the book price of treasury shares is recorded in "additional paid in capital."

#### **14. Profit distribution**

Profit after tax is distributed to shareholders after setting aside funds 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 interest due to revaluation of assets in contributed capital, and 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.

#### **15. Revenue and income recognition**

Revenue is recognized when the Company is capable of receiving economic benefits that can be reliably determined. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales rebates and sales returns.

##### **Revenue from goods and products sold**

Revenue from goods sold is recognized when the following conditions are simultaneously met:

- The Company has transferred substantially all the risks and rewards associated with ownership of the products or goods to the buyer.
- Company no longer holds the right to manage the goods as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably.
- The Company has obtained or will receive economic benefits from the sale transaction.
- Costs associated with the sales transaction are identified.

##### **Revenue from providing design consulting services and real estate brokerage services**

Revenue from a trade service is recognized when the outcome of that transaction can be determined reliably. In case, the service is performed over multiple periods, the revenue recognized during the year is based on the results of the completed work at the end of the fiscal year. The result of a trade service is determined when all of the following conditions are satisfied:

- Revenue is determined relatively reliably.
- It is possible to obtain economic benefits from the transaction of providing that service.
- Work completed at the end of the fiscal year is determined.
- Costs incurred during the transaction and the costs to complete the service are determined.

##### **Revenue from selling real estates which are apartments invested by the Company**



Revenue from selling real estates, which the Company is the investor of, is recognized when all of the following conditions are simultaneously satisfied:

- The real estate is fully completed and handed over to the buyer, and the Company has transferred all the risks and benefits associated with real estate ownership to the buyer.
- The Company no longer holds the right to manage the real estate as the owner of the real estate or control the real estate.
- Revenue is determined relatively reliably.
- Company has obtained or will receive economic benefits from the sale of real estate.
- Costs associated with the real estate sale transaction are determined.

**Revenue from selling real estate divided into lots for sale**

Revenue from selling real estate divided into lots for sale under irrevocable contracts is recognized when all of the following conditions are simultaneously satisfied:

- Risks and benefits associated with land use rights have been transferred to the buyer.
- Revenue is determined relatively reliably
- Costs related to the real estate sale transaction are determined.
- The Company has obtained or will certainly obtain economic benefits from the real estate sale transaction.

**Revenue from construction**

When the outcome of the contract are reliably estimated:

- For construction contracts that stipulate that the contractor is paid according to the planned progress, revenue and costs related to the contract are recorded corresponding to the completed work as determined by the Company on the date end of the financial year.
- For construction contracts that stipulate that the contractor is paid according to the value of the volume performed, revenue and costs related to the contract are recorded corresponding to the completed work that is confirmed by the customer and reflected on the issued invoice.

Increases and decreases in construction volume, compensation and other revenues are only recorded as revenue when agreed upon with the customer.

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

- Revenue is only recognized equivalent to the contract costs incurred which repayment is relatively certain.
- Contract costs are only recorded as expenses when incurred.

The difference between the total accumulated revenue of the construction contract and the accumulated amount recorded on the payment invoice according to the planned progress of the contract is recorded as a receivable or payable according to the planned progress of construction contracts.

**Revenue from rental of operating property**

Revenue from rental of operating property is recognized on a straight-line basis over the lease term. Rent received in advance for many periods is allocated to revenue in accordance with the rental period.

In case the rental period accounts for more than 90% of the asset's useful life, revenue is recognized once for the entire rental revenue received in advance if the following conditions are simultaneously met:



- The lessee has no right to cancel the rental contract and the Company has no obligation to return the amount received in advance in any case and in any form.
- The amount of money received in advance from the rental is not less than 90% of the total rental revenue expected to be collected under the contract during the rental term and the lessee must pay the entire rental amount within 12 months from the lease term from the beginning of the lease.
- Almost all risks and benefits associated with ownership of the leased asset have been transferred to the lessee.

The cost price of leasing activities is estimated relatively fully.

#### **Interest**

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

#### **Distribution of dividends and profits**

Distributed dividends and profits are recognized when the Company is entitled to receive dividends or profits from capital contribution. Dividends received in shares are only recorded as an increase in the number of additional shares, the value of shares received/recorded at par value is not recorded.

### **16. Revenue deductions**

Revenue deductions are amounts adjusted and deducted from total revenue during the year, including trade discounts, sales discounts and sales returns.

### **17. Cost of goods sold**

Cost of goods sold is the total cost of goods, real estate investment, production cost of finished products sold, direct costs of services provided, other costs included in cost price or reduction in cost of goods sold.

The cost of real estate investment activities includes depreciation costs, repair costs, real estate leasing costs under the operating lease method, costs of selling and liquidating investment real estate...

### **18. Financial expenses**

Financial expenses are expenses related to financial activities including expenses or losses related to financial investment activities; lending and borrowing costs; expenses for capital contributions to joint ventures and partnerships; short-term securities transfer losses, securities sale transaction costs; provision for devaluation of trading securities; provision for losses on investments in other entities, losses arising when selling foreign currencies, exchange rate losses....

### **19. Selling expenses and business management expenses**

Selling expenses and business management expenses are all expenses incurred in the process of selling products and goods, providing services and general management expenses of the Company.

### **20. Borrowing Costs**

Borrowing costs include loan interest and other costs incurred directly related to the loans.



**CONSOLIDATED FINANCIAL STATEMENTS**

For 1<sup>st</sup> Quarter of 2025 from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025

**Financial Statement Footnotes**

Borrowing costs are recorded as expenses when incurred. In cases where borrowing costs are directly related to construction investment or production of unfinished assets that need a long enough period of time (over 12 months) to be put into use for the intended purpose or for sale, then these borrowing costs are capitalized. For separate loans assisting the construction of fixed assets or real estate investment, interest is capitalized even if the construction period is less than 12 months. Income arising from the temporary investment of loans is recorded as a decrease in the cost of the relevant assets.

For general loans that are used for construction investment purposes or production of unfinished assets, the capitalized borrowing costs are determined according to the capitalization rate for the weighted average cumulative cost incurred for investment in capital construction or production of that asset. The capitalization rate is calculated according to the weighted average interest rate of outstanding loans during the year, excluding separate loans serving the purpose of creating a specific asset.

**21. Corporate income tax**

Corporate income tax expense includes current corporate income tax and deferred corporate income tax.

**Current income tax**

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 incomes and losses transferred.

**Deferred income tax**

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 carrying amount of deferred tax assets is reviewed at the balance sheet date and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or The entire deferred tax asset is used. Previously unrecognized deferred corporate income tax assets are reassessed at the balance sheet date and are recognized to the extent that it has become probable that sufficient taxable profit will be available against which the income tax assets can be utilized.

Deferred tax assets and deferred tax liabilities are determined at the tax rates expected to apply in the year the asset is realized or the liability is settled based on tax rates in effect at the fiscal year end date. Deferred income tax is recorded in the income statement and recorded directly in equity only when the tax relates to items recorded directly in equity.

Deferred tax assets and deferred tax liabilities are offset when:

- The Company has a legal right to offset its current income tax assets against its current income tax liabilities; and
- These deferred tax assets and deferred tax liabilities relate to corporate income taxes administered by the same tax authority:
  - For the same taxable unit; or
  - The Company intends to settle its current income tax liabilities and current tax assets on a net basis or to realize the assets simultaneously with the settlement of its liabilities in each



future period when material amounts of the deferred tax liabilities or deferred tax assets to be paid or recovered..

**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	3,155,291,334	1,960,617,027
Demand deposits	71,454,525,935	7,404,628,525
Cash equivalents	53,117,636,145	88,000,000,000
<b>Total</b>	<b>127,727,453,414</b>	<b>97,365,245,552</b>

**2. Financial investments**

The Company's financial investments include: trading securities, investments in joint ventures, associates and capital contributions in other units. Information about the Company's financial investments is as follows:

**2a. Trading securities**

The fair value of stock investments is determined by the Company based on the closing price on March 31st, 2025 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.



**DA NANG HOUSING INVESTMENT DEVELOPMENT JSC**  
38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For 1<sup>st</sup> Quarter of 2025 from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025  
**Financial Statement Footnotes**

	Closing balance			Opening balance		
	Original price	Reasonable value	Provision	Original price	Reasonable value	Provision
Share of Hoa Phat Group Joint Stock Company	462,218,300,871	471,816,728,333	20,296,026,759	549,446,446,457	532,819,994,267	49,209,437,604
Share of Saigon Thuong Tin Commercial Joint Stock Bank	97,803,135,106	112,350,000,000	-	103,657,475,389	117,766,350,000	-
Share of Vietnam Technological And Commercial Joint Stock Bank	28,968,244,347	38,261,700,000	-	30,418,106,426	38,708,100,000	-
Share of Binh Son Refining and Petrochemical Joint Stock Company	12,900,268,894	15,125,000,000	-	97,382,035,054	105,995,000,000	-
Share of VinHomes Joint Stock Company	19,890,405,758	17,435,895,000	2,454,510,758	16,459,757,493	15,702,500,000	757,257,493
Share of Quang Ninh Thermal Power JSC	164,301,695,194	156,362,400,000	8,596,205,062	165,438,505,479	123,120,000,000	42,484,905,062
Share of Vietnam Airlines Corporation	8,728,170,960	7,912,893,333	815,277,627	8,728,170,960	8,058,936,667	669,234,293
Share of Military Commercial Joint Stock Bank	9,116,999,937	8,670,000,000	446,999,937	6,544,429,937	5,730,000,000	814,429,937
Share of PetroVietnam Transport Corporation	15,562,847,300	18,735,340,000	-	15,562,847,300	16,967,600,000	-
Share of Gemadept Joint Stock Company	30,967,935,349	26,680,500,000	4,287,435,349	30,967,935,349	29,860,600,000	1,107,335,349
Share of IDICO Corporation	42,864,158,341	40,537,500,000	2,326,658,341	6,630,744,120	6,520,000,000	110,744,120
Share of Ha Do Group Joint Stock Company	10,068,198,140	9,720,000,000	348,198,140	5,616,751,140	5,570,000,000	46,751,140
Share of Vietnam Dairy Products Joint Stock Company	14,794,878,545	13,965,500,000	829,378,545	19,440,505,817	19,237,500,000	203,005,817
Share of Joint Stock Commercial Bank for Investment and Development of Vietnam	6,251,363,000	6,060,000,000	191,363,000	-	-	-
<b>Total</b>				42,599,181,993	39,583,407,600	3,015,774,393
	<b>462,218,300,871</b>	<b>471,816,728,333</b>	<b>20,296,026,759</b>	<b>549,446,446,457</b>	<b>532,819,994,267</b>	<b>49,209,437,604</b>

*These accompanying notes are an integral part of these financial statements*



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

	<b>Closing balance</b>	<b>Opening Balance</b>
Opening Balance	49,209,437,604	37,710,492,857
Additional provisions for the year	8,358,493,548	47,121,158,547
Provision reversal	(37,271,904,393)	(35,622,213,800)
<b>Closing Balance</b>	<b>20,296,026,759</b>	<b>49,209,437,604</b>

**2b. Investment held until maturity**

	<b>Closing balance</b>		<b>Opening balance</b>	
	<b>Original price</b>	<b>Book value</b>	<b>Original price</b>	<b>Book value</b>
<b>Current</b>	<b>158,500,000,000</b>	<b>158,500,000,000</b>	<b>179,854,947,274</b>	<b>179,854,947,274</b>
Term deposits	158,500,000,000	158,500,000,000	137,004,367,132	137,004,367,132
SHB deposit contract- Maintenance	-	-	42,850,580,142	42,850,580,142
<b>Total</b>	<b>158,500,000,000</b>	<b>158,500,000,000</b>	<b>179,854,947,274</b>	<b>179,854,947,274</b>



**DA NANG HOUSING INVESTMENT DEVELOPMENT JSC**  
38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For 1<sup>st</sup> Quarter of 2025 from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025  
**Financial Statement Footnotes**

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

	Operating status	Capital ratio	Ratio of voting rights	Number of shares	Closing balance		Opening balance	
					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	-
					4,000,000,000	-	4,000,000,000	-
<b>Invest in joint ventures and affiliated companies</b>								
Da Nang Housing Development Construction Joint Stock Company	Active	44.12%	45.97%	4,407,000	54,504,825,693	3,158,566,385	54,504,825,693	3,141,100,732
Da Nang Ngoc Hoi Water Supply Joint Stock Company	Active	36.90%	36.90%	1,217,800	42,326,825,693	-	42,326,825,693	-
					12,178,000,000	3,158,566,385	12,178,000,000	3,141,100,732
<b>Total</b>					<b>58,504,825,693</b>	<b>3,158,566,385</b>	<b>58,504,825,693</b>	<b>3,141,100,732</b>

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 31<sup>st</sup>, 2025.

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 31<sup>st</sup>, 2025 of the invested companies.



The fluctuations in provisions for devaluation of long-term investments are as follows:

	<u>Closing balance</u>	<u>Opening Balance</u>
Opening Balance	3,141,100,732	3,033,469,293
Additional provisions for the year	17,465,653	131,630,071
Provision reversal	-	(23,998,632)
<b>Closing Balance</b>	<b>3,158,566,385</b>	<b>3,141,100,732</b>

**3. Short-term trade receivables**

	<u>Closing balance</u>	<u>Opening Balance</u>
- Receivables from customers engaged in real estate activities	102,764,767,073	102,764,767,073
- Receivables from customers engaged in construction activities	5,339,971,272	5,339,971,272
+ <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
- Other customers	273,811,206	116,968,670
<b>Total</b>	<b>108,378,549,551</b>	<b>108,221,707,015</b>

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

	<u>Closing balance</u>	<u>Opening Balance</u>
- C.D.A.C Construction Architectural Consulting Company	50,000,000	50,000,000
- DSK Window Company Limited	85,000,000	-
- Central Construction Consulting Company Limited	237,015,200	237,015,200
- Other suppliers	110,454,197	215,984,597
<b>Total</b>	<b>482,469,397</b>	<b>502,999,797</b>

**5. Other short-term receivables**

	Closing balance		Opening balance	
	Original price	Provision	Original price	Provision
Receivables from other organizations and individuals	5,657,197,249	-	3,590,415,956	-
- Accrued interest on term deposits	2,561,256,244	-	2,680,488,519	-
- Money from selling securities, dividends waiting to return	1,150,000,000	-	569,000,000	-
- Monarchy B Maintenance Fees Receivable	1,605,189,000	-		-
- Other receivables	340,752,005	-	340,927,437	-
Advances to employees	20,000,000	-	20,000,000	-
<b>Total</b>	<b>5,677,197,249</b>		<b>3,610,415,956</b>	

**6. Inventories**

	Closing balance		Opening Balance	
	Original price	Provision	Original price	Provision
Tools, utensils	323,577,000	-	323,577,000	-
Unfinished production and business expenses	78,615,856,026	-	78,543,131,574	-
Real estate finished products	9,078,076,905	-	9,057,376,905	-
Goods	8,115,936	-	8,115,936	-
<b>Total</b>	<b>88,025,625,867</b>	-	<b>87,932,201,415</b>	-

Details of unfinished production and business expenses as of March 31st, 2025:

	Closing balance	Opening Balance
<b>Real Estate Project</b>	<b>78,615,856,026</b>	<b>78,543,131,574</b>
- The Monarchy - Block B	78,615,856,026	78,543,131,574
<b>Total</b>	<b>78,615,856,026</b>	<b>78,543,131,574</b>

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

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

	Closing balance	Opening Balance
Tools and equipment awaiting allocation	189,732,403	216,531,592
Brokerage commission costs	698,735,059	698,734,761
<b>Total</b>	<b>888,467,462</b>	<b>915,266,353</b>



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

	Closing balance	Opening Balance
Tools awaiting allocation	204,086,726	251,043,824
Other expenses	3,966,352,394	3,858,555,393
<b>Total</b>	<b>4,170,439,120</b>	<b>4,109,599,217</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
<i>In there:</i>					
- Fully depreciated but still in use	-	74,481,818	-	172,900,000	247,381,818
<b>Accumulated depreciation</b>					
Opening Balance	1,902,653,922	74,481,818	3,900,886,631	172,900,000	6,050,922,359
Charge of the year	46,406,193	-	100,884,999	-	147,291,192
Closing balance	1,949,060,115	74,481,818	4,001,771,630	172,900,000	6,198,213,551
<b>Remaining value</b>					
Opening Balance	2,737,965,347	-	134,513,369	-	2,872,478,729
Closing balance	2,691,559,154	-	33,628,370	-	2,725,187,537
<i>In there:</i>					
- Temporarily not used	-	-	-	-	-
- Awaiting liquidation	-	-	-	-	-

**9. Intangible fixed assets**

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

**DA NANG HOUSING INVESTMENT DEVELOPMENT JSC**  
38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For 1<sup>st</sup> Quarter of 2025 from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025  
**Financial Statement Footnotes**

List of Land Use Rights as of March 31st, 2025 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>	<b>468,319,376</b>	<b>-</b>	<b>468,319,376</b>

**10. Real estate investment**

	Land use rights non taxable	Land use rights and house taxable	Total
<b>Original price</b>			
Opening balance	40,692,389,382	166,020,059,178	206,712,448,560
Increase during the year	1,218,105,869	12,755,924,055	13,974,029,924
<b>Closing balance</b>	<b>41,910,495,251</b>	<b>178,775,983,233</b>	<b>220,686,478,484</b>
<b>Accumulated depreciation</b>			
Opening balance		14,814,975,021	14,814,975,021
Charge of the year	-	2,400,288,661	2,400,288,661
<b>Closing balance</b>	<b>-</b>	<b>17,215,263,682</b>	<b>17,215,263,682</b>
<b>Remaining value</b>			
Opening balance	40,692,389,382	151,205,084,157	191,897,473,539
<b>Closing balance</b>	<b>41,910,495,251</b>	<b>161,560,719,551</b>	<b>203,471,214,802</b>

List of Real Estate currently held by the Company as of March 31<sup>st</sup>, 2025:

	Original price	Depreciation value	Remaining 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	1,392,862,968	2,258,153,987
Smart parking system 2nd floor - Monarchy B	11,554,814,203	3,055,132,415	8,499,681,788
Parking lot Basement - Monarchy B	44,351,918,142	2,119,803,616	42,232,114,526
Parking lot 2nd floor - Monarchy B	14,073,687,226	690,667,908	13,383,019,318
Monarchy B Apartment Kindergarten	13,783,717,138	1,310,451,495	12,473,265,643
Apartment V1705 Lapaz Tower	2,240,585,269	118,066,416	2,122,518,853
Monarchy Investment Real Estate	114,724,240,786	8,528,278,865	106,195,961,921
<b>Total</b>	<b>220,686,478,484</b>	<b>17,215,263,682</b>	<b>203,471,214,802</b>

**11. Capital construction investment costs**

	Opening Balance	Expenses incurred during the year	Carryover decreased	Closing Balance
- 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**

	Closing balance	Opening balance
Short-term payables to related parties	41,806,396,650	41,806,396,650
- Da Nang Housing Development Construction Joint Stock Company	12,989,072,050	13,489,072,050
- Thai Binh Duong Company Limited	28,317,324,600	28,317,324,600
Short-term payables to suppliers which are not related parties	4,451,805,092	6,159,811,034
- 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	2,030,876,321	3,238,882,263
<b>Total</b>	<b>46,258,201,742</b>	<b>47,966,207,684</b>

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

	January 1st, 2025	Amount payable during the year	Amount actually paid during the year	March 31st, 2025
- Value added tax overpaid	(172,006,412)	103,014,677	74,169,608	(143,161,343)
- Corporate income tax	(583,174,937)	450,442		(582,724,495)
- Personal income tax	-	92,519,151	117,386,930	(24,867,779)
- Land tax and land rental	(72,800,823)			(72,800,823)
- Fees, charges and other payables	(166,288,624)	89,786,500	5,000,000	(81,502,124)
<b>Total</b>	<b>(994,270,796)</b>	<b>285,770,770</b>	<b>196,556,538</b>	<b>(905,056,564)</b>

**14. Short-term prepayments from customers**

	Closing balance	Opening Balance
- Advance payments from customers for purchasing Monarchy apartment - Block B	15,116,533,159	14,482,562,154
- Other customers	-	53,529,999
<b>Total</b>	<b>15,116,533,159</b>	<b>14,536,092,153</b>

**15. Payable to employees**

	Closing balance	Opening Balance
Payables to employees	267,875,209	741,974,209
<b>Total</b>	<b>267,875,209</b>	<b>741,974,209</b>

**16. Short-term payables expenses**

	Closing balance	Opening Balance
Management fee of Monarchy B apartments	93,195,000	-
<b>Cộng</b>	<b>93,195,000</b>	<b>-</b>

**17. Short-term/long-term unearned revenue**

	<b>Closing balance</b>	<b>Opening Balance</b>
<b>Short-term unearned revenue</b>	<b>2,755,074,780</b>	<b>2,451,298,633</b>
Monarchy B apartment rental revenue	2,268,427,675	1,868,887,897
Parking space rental revenue	486,647,106	582,410,736
<b>Long-term unearned revenue</b>	<b>502,746,079</b>	<b>658,516,947</b>
Parking space rental revenue	502,746,079	658,516,947
<b>Total</b>	<b>3,257,820,859</b>	<b>3,109,815,580</b>

**18. Other short-term/long-term payables**

**18a. Other short-term payables**

	<b>Closing balance</b>	<b>Opening balance</b>
- Monarchy B Apartment Maintenance fee	-	43,406,729,288
- 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	249,000,000
- Dividends payable	422,141,020	422,141,020
- Yuanta Vietnam Securities Company Limited - Da Nang Branch	35,244,238,331	35,915,846,064
- Petroleum Securities Joint Stock Company - Da Nang Branch	-	10,582,083,852
- VPS Securities Joint Stock Company - Da Nang Branch	-	17,039,925,082
- ACB Securities Joint Stock Company - Da Nang Branch	-	5,536,792,716
- Other payable objects	3,791,994,784	6,018,883,040
<b>Total</b>	<b>42,231,590,945</b>	<b>121,815,617,872</b>

**18b. Other long-term payables**

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

**19. Bonus and welfare fund**

	<b>Opening Balance</b>	<b>Increase due to appropriation from profits</b>	<b>Fund expenditure during the year</b>	<b>Closing Balance</b>
Welfare fund	100,420,000		25,329,600	75,090,400
<b>Total</b>	<b>100,420,000</b>	<b>-</b>	<b>25,329,600</b>	<b>75,090,400</b>



DA NANG HOUSING INVESTMENT DEVELOPMENT JSC  
38 Nguyen Chi Thanh street, Thach Thang ward, Hai Chau district, Da Nang city  
**CONSOLIDATED FINANCIAL STATEMENTS**  
For 1<sup>st</sup> Quarter of 2025 from January 1<sup>st</sup>, 2025 to March 31<sup>st</sup>, 2025  
Financial Statement Footnotes

20. Owner's equity

a. Reconciliation table of changes in owner's equity

	Contributed capital	Additional paid in capital	Development investment fund	Undistributed after-tax profit	Total
Balance as of January 1st, 2024	716,579,360,000	17,321,925,260	-	318,843,577,111	1,052,744,862,371
Profit after tax in 2024	-	-	-	36,176,027,961	36,176,027,961
Welfare reward fund	-	-	-	(150,000,000)	(150,000,000)
Balance as of December 31st, 2024	716,579,360,000	17,321,925,260	-	354,869,605,072	1,088,770,890,332
Profit after tax for the period	-	-	-	44,930,502,909	44,930,502,909
Adjustment of accumulated undistributed PAT to the end of the previous period	-	-	-	-	-
Balance as of March 31st, 2025	716,579,360,000	17,321,925,260	-	399,800,107,981	1,133,701,393,241

These accompanying notes are an integral part of these financial statements

**b. Details of contributed capital**

	<b>Closing balance</b>	<b>Opening Balance</b>
Capital contributed by other shareholders	716,579,360,000	716,579,360,000
<b>Total</b>	<b>716,579,360,000</b>	<b>716,579,360,000</b>

**c. Capital transactions with shareholders, and distribution of dividends and profits**

	<b>Current year</b>	<b>Prior year</b>
- Contributed capital		
+ Contributed capital at the beginning of the year	716,579,360,000	716,579,360,000
+ Contributed capital at the end of the year	716,579,360,000	716,579,360,000
- Dividends, distributed profits		-

**d. Shares**

	<b>Current year</b>	<b>Prior year</b>
Number of shares registered to issue		
Number of shares issued to the public	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
Number of outstanding shares in circulation	71,657,936	71,657,936
- Common shares	71,657,936	71,657,936
A common share has par value of VND	10,000	10,000



**VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INCOME STATEMENT (unit: VND)**

**1. Revenue from goods sold and trade services**

	<b>Current year</b>	<b>Prior year</b>
Revenue from rendering of services	4,970,883,617	3,971,931,802
Real estate business revenue	-	10,537,134,796
<b>Total</b>	<b>4,970,883,617</b>	<b>14,509,066,598</b>

**2. Cost of sales**

	<b>Current year</b>	<b>Prior year</b>
Cost of services rendered	3,120,682,616	2,358,236,380
Real estate business expenses	-	4,901,234,285
<b>Total</b>	<b>3,120,682,616</b>	<b>7,259,470,665</b>

**3. Financial income**

	<b>Current year</b>	<b>Prior year</b>
Bank interest	2,890,463,183	1,226,680,880
Dividends and profits recieved	-	162,734,000
Securities investment profit	15,921,527,394	27,744,462,724
Other financial revenue	93,698,541	78,926,536
<b>Total</b>	<b>18,905,689,118</b>	<b>29,212,804,140</b>

**4. Financial expenses**

	<b>Current year</b>	<b>Prior year</b>
Loan interest	1,130,920,748	834,943,685
Loss on stock investment	998,393,363	573,386,463
Additional provisions for devaluation of trading securities	8,125,443,548	717,730,400
Provision for long-term financial investments	17,465,653	23,309,447
Utilisation of provisons for devaluation of trading securities and investments	(37,271,904,393)	(1,391,139,198)
Depository fees, securities sales and other fees	489,016,076	320,156,874
Other financial costs		
<b>Total</b>	<b>(26,510,665,005)</b>	<b>1,078,387,671</b>

**5. Selling expenses**

	<b>Current year</b>	<b>Prior year</b>
- Service costs purchased from outside	7,993,085	31,335,559
- Monarchy B apartment business commission costs	-	350,417,130
<b>Total</b>	<b>7,993,085</b>	<b>381,752,689</b>

**6. General and administration expense**

	<b>Current year</b>	<b>Prior year</b>
Administration staff costs	1,659,005,000	975,261,500
Cost of office supplies	75,959,639	88,720,354
Depreciation costs of fixed assets	176,453,600	147,291,192
Tax, fees	11,240,283	10,833,110
Service costs purchased from outside	66,031,276	48,837,148
Expenses in other currencies	221,715,349	197,643,968
<b>Total</b>	<b>2,210,405,147</b>	<b>1,468,587,272</b>

**7. Other Income**

	<b>Current year</b>	<b>Prior year</b>
Other income	1	500
<b>Total</b>	<b>1</b>	<b>500</b>

**8. Other Expenses**

	<b>Current year</b>	<b>Prior year</b>
Penalties for administrative violations	117,203,542	43,331,132
<b>Total</b>	<b>117,203,542</b>	<b>43,331,132</b>

**9. Transaction and balances with related parties:**

List and relation between related parties and the Company detail as follows:

<b>Related parties</b>	<b>Relation</b>
- Da Nang Housing Construction Development Joint Stock Company	Subsidiary company
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	Subsidiary company
- Thai Binh Duong Company Limited	Company with related person as CEO
- New Light Ray Investment JSC	Joint Board Member
- Mr. Nguyen Quang Minh Khoa	General Director

The Company has the transactions during the year and balances with related parties as follows:

<b>Related parties</b>	<b>Transaction</b>	<b>2025</b>	<b>2024</b>
- Da Nang Housing Construction Development Joint Stock Company	Paid for construction settlement volume	(500,000,000)	-
- Da Nang Ngoc Hoi Water Supply Joint Stock Company	Loan expenses	-	5,800,000,000
	Loan interest	36,493,151	31,912,329
- Thai Binh Duong Company Limited	Paid for construction settlement volume	-	(2,000,000,000)
- New Light Ray Investment JSC	Loan expenses	-	(4,000,000,000)
	Loan interest	57,205,480	46,871,233



Transactions with other related parties:

	Position	2025	2024
<b>Board remuneration</b>			
- Mr. Luong Thanh Vien	Chairman	30,000,000	30,000,000
- Mr. Nguyen Quang Minh Khoa	Vice Chairman	21,000,000	21,000,000
- Mr. Nguyen Quang Minh Khanh	Member	15,000,000	15,000,000
- Mr. Vo Ngoc Khang	Member	15,000,000	15,000,000
- Mr. Nguyen Ngoc Quang	Member	15,000,000	15,000,000
<b>Board of Supervisor' remuneration:</b>			
- Mrs. Dao Thi Phuoc	Head of department	12,000,000	12,000,000
- Mrs. Le Thi Anh Truc	Member	6,000,000	6,000,000
- Mr. Nguyen Dinh Minh Huy	Member	6,000,000	6,000,000
<b>Salary of the Board of Directors</b>			
- Mr. Nguyen Quang Minh Khoa	General Director	138,864,000	110,435,000
- Mr. Nguyen Quang Minh Khanh	Deputy General Director	111,091,000	82,827,000

  
**Nguyen Thi Thach Thao**  
Preparer

  
**Duong Thi Thanh Hai**  
Chief Accountant

Da Nang, April 17<sup>th</sup>, 2025



  
**Nguyen Quang Minh Khoa**  
Chief Executive Officer