



*DHC SUOI DOI CORPORATION*

*Financial Statements*

Quarter 1-2025

**BALANCE SHEET****As at 31 March 2025****Form B 01 - DN**Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>39,231,131,680</b>	<b>43,487,379,947</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>2,472,139,644</b>	<b>20,422,509,938</b>
1. Cash	111	5	2,472,139,644	20,422,509,938
2. Cash equivalents	112		-	-
<b>II. Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>-</b>
<b>III. Short-term receivables</b>	<b>130</b>		<b>31,113,808,738</b>	<b>16,762,958,251</b>
1. Short-term trade receivables	131	6	149,355,717	113,329,940
2. Short-term prepayments to suppliers	132	7	24,729,764,354	9,940,541,152
3. Other short-term receivables	136	8	6,234,688,667	6,709,087,159
<b>IV. Inventories</b>	<b>140</b>	9	<b>3,285,841,335</b>	<b>3,339,933,154</b>
1. Inventories	141		3,285,841,335	3,339,933,154
2. Provision for decline in value of inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>2,359,341,963</b>	<b>2,961,978,604</b>
1. Short-term prepaid expenses	151	10.a	958,630,394	897,105,418
2. Deductible value-added tax	152		1,327,020,994	1,991,182,611
3. Taxes and amounts recoverable from the State	153	16	73,690,575	73,690,575
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>685,193,380,645</b>	<b>687,528,541,525</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>510,558,688,290</b>	<b>518,079,391,533</b>
1. Tangible fixed assets	221	11	510,295,279,612	517,801,752,637
- Cost	222		711,670,029,795	711,670,029,795
- Accumulated depreciation	223		(201,374,750,183)	(193,868,277,158)
2. Intangible fixed assets	227	12	263,408,678	277,638,896
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(665,766,322)	(651,536,104)
<b>III. Investment properties</b>	<b>230</b>		<b>-</b>	<b>-</b>
<b>IV. Non-current assets in progress</b>	<b>240</b>		<b>111,781,030,361</b>	<b>102,734,345,675</b>
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	111,781,030,361	102,734,345,675
<b>V. Long-term financial investments</b>	<b>250</b>		<b>-</b>	<b>-</b>
<b>VI. Other non-current assets</b>	<b>260</b>		<b>62,853,661,994</b>	<b>66,714,804,317</b>
1. Long-term prepaid expenses	261	10.b	62,628,071,594	66,489,213,917
2. Deferred income tax assets	262		225,590,400	225,590,400
<b>TOTAL ASSETS</b>	<b>270</b>		<b>724,424,512,325</b>	<b>731,015,921,472</b>

**BALANCE SHEET (cont'd)**  
As at 31 March 2025

RESOURCES	Code	Note	31/03/2025 VND	01/01/2025 VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>155,892,684,597</b>	<b>146,581,292,768</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>56,251,081,856</b>	<b>44,738,009,361</b>
1. Short-term trade payables	311	14	14,423,406,932	12,475,996,539
2. Short-term advances from customers	312	15	1,043,078,849	1,062,508,690
3. Taxes and amounts payable to the State	313	16	259,463,562	104,766,047
4. Payables to employees	314		3,054,697,415	3,710,990,597
5. Short-term accrued expenses	315	17	1,001,246,839	1,066,092,203
8. Short-term unearned revenue	318		1,127,952,000	1,127,952,000
6. Other short-term payables	319	18	1,078,670,977	1,108,889,477
7. Short-term loans and finance lease liabilities	320	19.a	34,262,565,282	24,080,813,808
<b>II. Long-term liabilities</b>	<b>330</b>		<b>99,641,602,741</b>	<b>101,843,283,407</b>
1. Long-term loans and finance lease liabilities	338	19.b	95,652,000,000	98,376,000,000
2. Deferred income tax liabilities	341	20	3,989,602,741	3,467,283,407
<b>D. EQUITY</b>	<b>400</b>		<b>568,531,827,728</b>	<b>584,434,628,704</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>568,531,827,728</b>	<b>584,434,628,704</b>
1. Share capital	411	21	471,000,000,000	471,000,000,000
- Common shares with voting rights	411a		471,000,000,000	471,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	159,593,400,000	159,593,400,000
3. Undistributed profit after tax	421	21	(62,061,572,272)	(46,158,771,296)
- Undistributed profit up to prior period-end	421a	21	(46,158,771,296)	(56,601,358,851)
- Undistributed profit for the current period	421b	21	(15,902,800,976)	10,442,587,555
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>724,424,512,325</b>	<b>731,015,921,472</b>



Pham Khắc Dương  
Director

Da Nang, 18 April 2025

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer



## INCOME STATEMENT

For the 1<sup>st</sup> quarter of 2025

Form B 02 - DN

Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Quarter 1		Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year	Current year	Previous year
1. Revenue from sales and service provision	01	22	19,467,437,915	19,592,998,856	19,467,437,915	19,592,998,856
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales and service provision	10		19,467,437,915	19,592,998,856	19,467,437,915	19,592,998,856
4. Cost of goods sold	11	23	26,454,768,398	22,890,285,676	26,454,768,398	22,890,285,676
<b>5. Gross profit from sales and service provision</b>	<b>20</b>		<b>(6,987,330,483)</b>	<b>(3,297,286,820)</b>	<b>(6,987,330,483)</b>	<b>(3,297,286,820)</b>
6. Financial income	21	24	2,131,277	59,542	2,131,277	59,542
7. Financial expenses	22	25	1,912,130,326	4,953,949,743	1,912,130,326	4,953,949,743
<i>Including: Interest expense</i>	23		1,912,130,326	4,953,949,743	1,912,130,326	4,953,949,743
8. Selling expenses	25	26	2,044,235,556	1,905,741,467	2,044,235,556	1,905,741,467
9. Administrative expenses	26	27	4,494,649,769	2,504,152,416	4,494,649,769	2,504,152,416
<b>10. Operating profit</b>	<b>30</b>		<b>(15,436,214,857)</b>	<b>(12,661,070,904)</b>	<b>(15,436,214,857)</b>	<b>(12,661,070,904)</b>
11. Other income	31	28	162,330,564	179,848,677	162,330,564	179,848,677
12. Other expenses	32	29	106,597,349	718,116,494	106,597,349	718,116,494
<b>13. Other profit</b>	<b>40</b>		<b>55,733,215</b>	<b>(538,267,817)</b>	<b>55,733,215</b>	<b>(538,267,817)</b>
<b>14. Accounting profit before tax</b>	<b>50</b>		<b>(15,380,481,642)</b>	<b>(13,199,338,721)</b>	<b>(15,380,481,642)</b>	<b>(13,199,338,721)</b>
15. Current corporate income tax expense	51	30	-	-	-	-
16. Deferred corporate income tax expense	52	20	522,319,334	350,733,851	522,319,334	350,733,851
<b>17. Profit after tax</b>	<b>60</b>		<b>(15,902,800,976)</b>	<b>(13,550,072,572)</b>	<b>(15,902,800,976)</b>	<b>(13,550,072,572)</b>
18. Basic earnings per share	70		(338)	(370)	(338)	(370)
19. Diluted earnings per share	71		(338)	(370)	(338)	(370)



Phạm Khắc Dương  
Director

Da Nang, 18 April 2025

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer

**STATEMENT OF CASH FLOWS**  
For the 1<sup>st</sup> quarter of 2025

Form B 03 - DN  
Issued under Circular No. 200/2014/TT - BTC  
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(15,380,481,642)	(13,199,338,721)
2. Adjustments for				
- Depreciation of fixed assets and investments properties	02		7,520,703,243	6,652,300,125
- (Profits)/losses from investing activities	05		(2,131,277)	(59,542)
- Interest expenses	06		1,912,130,326	4,953,949,743
3. Operating profit before changes in working capital	08		(5,949,779,350)	(1,593,148,395)
- (Increase)/decrease in receivables	09		1,275,064,875	(3,149,977,904)
- (Increase)/decrease in inventories	10		54,091,819	63,410,014
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		1,190,888,627	8,007,306,295
- (Increase)/decrease in prepaid expenses	12		3,799,617,347	8,892,416,097
- Loan interest paid	14		(1,976,975,690)	(2,603,862,322)
<b>Net cash from operating activities</b>	<b>20</b>		<b>(1,607,092,372)</b>	<b>9,616,143,785</b>
<b>II. Cash flows from investing activities</b>				
1. Purchase and construction of fixed assets and other non-current assets	21		(23,803,160,673)	(33,364,845,204)
2. Loan interest, dividends, and profits received	27		2,131,277	59,542
<b>Net cash from investing activities</b>	<b>30</b>		<b>(23,801,029,396)</b>	<b>(33,364,785,662)</b>
<b>III. Cash flows from financing activities</b>				
1. Proceeds from stock issuance, capital contribution	31		-	-
2. Proceeds from borrowings	33		26,067,751,474	39,809,455,321
3. Repayment of borrowings	34		(18,610,000,000)	(16,185,903,238)
<b>Net cash from financing activities</b>	<b>40</b>		<b>7,457,751,474</b>	<b>23,623,552,083</b>
<b>Net cash flows for the period</b>	<b>50</b>		<b>(17,950,370,294)</b>	<b>(125,089,794)</b>
Cash and cash equivalents at the beginning of the period	60		20,422,509,938	1,240,117,205
Impacts of exchange rate fluctuations	61		-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>2,472,139,644</b>	<b>1,115,027,411</b>



Phạm Khắc Duong  
Director

Da Nang, 18 April 2025

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer



## NOTES TO THE FINANCIAL STATEMENTS

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

### 1. Nature of operations

#### 1.1. Overview

DHC Suoi Doi Corporation (the "Company") was incorporated under Enterprise Registration Certificate No. 0401585934 dated 07/02/2014 issued by the Da Nang Department of Planning and Investment. Since its establishment, the Company has amended its Enterprise Registration Certificate 15 times, most recently on 02/04/2025. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter, and other relevant regulations.

#### 1.2. Principal scope of business: Entertainment activities.

#### 1.3. Operating activities

- Other amusement and recreation activities n.e.c. (except bar and nightclub activities);
- Botanical and zoological gardens and nature reserves activities;
- Construction of other civil engineering projects. Details: Construction of transportation, irrigation, hydropower, technical infrastructure projects, water supply and drainage, and wastewater treatment projects;
- Reservation service and related services;
- Silviculture and other forestry activities and propagation of forest trees;
- Growing of perennial spices, pharmaceutical and aromatic crops;
- Growing of vegetables, leguminous crops and flowers;
- Support activities for other mining and quarrying. Details: Test drilling for mineral water and hot springs water;
- Water collection, treatment and supply. Details: Mineral water collection, treatment and supply;
- Support services to forestry;
- Growing of fruits;
- Trading of own or rented property and land use rights;
- Wholesale of food. Details: Wholesale of bird's nest and products made from bird's nest;
- Other retail sale of new goods in specialized stores. Details: Retail sale of bird's nest and products made from bird's nest;
- Mining and quarrying n.e.c. Details: Exploration and collection of hot spring water;
- Building completion and finishing;
- Operation of sports facilities;
- Steam bath, massage and health improvement services (except sports activities);
- Retail sale of books, newspapers, magazines and stationary in specialized stores. Details: Retail sale of books, newspapers, and periodicals;
- Tour operator activities;
- Travel agencies;
- Restaurants and mobile food service activities. Details: Restaurants;
- Beverage serving activities (except bar activities);
- Short-term accommodation activities. Details: Operation of tourism accommodation establishments;

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Activities of sports clubs;
- Leasing of sports and recreational equipment;
- Other passenger land transport. Details: Operation of passenger transport on fixed routes;
- Organization of conventions and trade shows;
- Manufacture of non-alcoholic beverages, and mineral water (Production site outside Da Nang City);
- Site preparation.

### 2. Accounting period, currency used in accounting

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

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

### 3. Applied accounting standards and accounting system

The Company adopted the Vietnamese Accounting Standards and Vietnamese Corporate Accounting System as guided in Circular No. 200/2014/TT-BTC dated 22/12/2014 and Circular No. 53/2016/TT-BTC dated 21/3/2016 providing amendments and supplements to certain articles of Circular No. 200/2014/TT-BTC promulgated by the Ministry of Finance.

### 4. Summary of significant accounting policies

#### 4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

#### 4.2 Receivables

Receivables include trade receivables and other receivables:

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

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

#### 4.3 Inventories

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

### 4.4 Tangible fixed assets

#### Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

#### Depreciation

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

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

### 4.5 Intangible fixed assets

#### Cost

Intangible fixed assets are stated at cost less accumulated amortization.

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

#### Land use rights

The cost of land use right includes all the costs directly attributable to the putting of land into the ready-for-use state.

#### Amortization

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

Other intangible fixed assets are amortized in accordance with the straight-line method over their estimated useful lives. The amortization period is in conformity with Circular No. 45/2013/TT-BTC dated 25/4/2013 by the Ministry of Finance.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

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

### 4.6 Prepaid expenses

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

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

### 4.7 Payables

Payables include trade payables and other payables:

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

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

### 4.8 Accrued expenses

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

### 4.9 Loans and finance lease liabilities

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

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

#### *Borrowing costs*

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

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

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## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period.

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

### 4.10 Owners' equity

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

#### *Share premium*

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

#### *Profit distribution*

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

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

### 4.11 Recognition of revenue and other income

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

### 4.12 Cost of goods sold

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

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



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 4.13 Financial expenses

Financial expenses reflect expenses or losses related to financial investment activities. The financial expenses incurred by the Company are interest expenses.

### 4.14 Selling expenses, administrative expenses

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

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

### 4.15 Current corporate income tax expense

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

### 4.16 Applicable tax rates and charges payable to the State Budget

- Value-added tax (VAT):
  - ✓ A 10% VAT rate is applied to food and beverage services, souvenir sales, accommodation services, recreational activities, spa services, etc. From 01/01/2025 to 31/03/2025, the Company was entitled to a 2% reduction in the VAT rate.
  - ✓ Other activities are subject to the prevailing tax rates.
- Corporate income tax (CIT): CIT is applied at a rate of 20%.
- Special consumption tax (SCT): A SCT rate of 30% is applied to massage services.
- Other taxes and obligation are fulfilled in accordance with current regulations.

### 4.17 Financial instruments

#### Initial recognition

##### Financial assets

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

##### Financial liabilities

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

#### Subsequent measurement

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

### 4.18 Related parties

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

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Currency: VND

### 5. Cash and cash equivalents

	31/03/2025	01/01/2025
Cash on hand	187,894,198	313,278,198
Bank demand deposits	2,284,245,446	20,109,231,740
<b>Total</b>	<b><u>2,472,139,644</u></b>	<b><u>20,422,509,938</u></b>

### 6. Short-term trade receivables

	31/03/2025	01/01/2025
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	49,866,717	13,840,940
<b>Total</b>	<b><u>149,355,717</u></b>	<b><u>113,329,940</u></b>

### 7. Short-term prepayments to suppliers

	31/03/2025	01/01/2025
DHC Investment JSC (related party)	1,461,403,325	1,780,766,960
Other suppliers	23,268,361,029	8,159,774,192
<b>Total</b>	<b><u>24,729,764,354</u></b>	<b><u>9,940,541,152</u></b>

### 8. Other short-term receivables

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term deposits	3,153,126,916	-	3,145,719,425	-
Advances	2,941,410,000	-	3,274,781,000	-
Other receivables	140,151,751	-	288,586,734	-
<b>Total</b>	<b><u>6,234,688,667</u></b>	<b><u>-</u></b>	<b><u>6,709,087,159</u></b>	<b><u>-</u></b>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 9. Inventories

	31/03/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	2,683,935,460	-	2,759,081,857	-
Tools, instruments	31,050,532	-	35,966,600	-
Merchandise goods	570,855,343	-	544,884,697	-
<b>Total</b>	<b>3,285,841,335</b>	<b>-</b>	<b>3,339,933,154</b>	<b>-</b>

No inventories were pledged as security for borrowings as at 31/03/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/03/2025.

### 10. Prepaid expenses

#### a. Short-term

	31/03/2025	01/01/2025
Compulsory insurance	-	38,110,232
Tools and instruments pending allocation	852,253,383	698,657,783
Other prepaid expenses	106,377,011	160,337,403
<b>Total</b>	<b>958,630,394</b>	<b>897,105,418</b>

#### b. Long-term

	31/03/2025	01/01/2025
Tools and instruments pending allocation	8,439,762,580	8,344,326,475
Site clearance and compensation costs – Phase 1 (*)	2,707,223,111	2,728,539,827
Site clearance and compensation costs – Phase 1 Expansion (**)	3,055,206,220	3,073,072,924
Repair and renovation costs	48,425,879,683	52,343,274,691
<b>Total</b>	<b>62,628,071,594</b>	<b>66,489,213,917</b>

(\*) This balance represents costs incurred for land clearance, compensation, site preparation, and afforestation for the Nui Than Tai Hot Springs Park Project – Phase 1, covering a land area of 165,739.3 m<sup>2</sup>. These costs are amortized over the remaining 36-year land use period (lease term: 11/01/2008 – 11/01/2058).

(\*\*) This balance represents costs incurred for land clearance, compensation, site preparation, and afforestation for Phase 1 – Expanded Linkage Area of the Nui Than Tai Hot Springs Park Project, amortized over an estimated 50-year period.

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
<b>Cost</b>						
Opening balance	643,680,560,344	49,440,438,490	16,656,158,169	934,027,337	958,845,455	711,670,029,795
Increases	-	-	-	-	-	-
Decreases	-	-	-	-	-	-
<b>Closing balance</b>	<b>643,680,560,344</b>	<b>49,440,438,490</b>	<b>16,656,158,169</b>	<b>934,027,337</b>	<b>958,845,455</b>	<b>711,670,029,795</b>
<b>Depreciation</b>						
Opening balance	156,620,296,963	25,544,645,012	10,984,113,919	566,714,827	152,506,437	193,868,277,158
Charge for the year	6,025,931,448	1,125,316,383	320,655,876	11,130,681	23,438,637	7,506,473,025
Decreases	-	-	-	-	-	-
<b>Closing balance</b>	<b>162,646,228,411</b>	<b>26,669,961,395</b>	<b>11,304,769,795</b>	<b>577,845,508</b>	<b>175,945,074</b>	<b>201,374,750,183</b>
<b>Net book value</b>						
Opening balance	487,060,263,381	23,895,793,478	5,672,044,250	367,312,510	806,339,018	517,801,752,637
<b>Closing balance</b>	<b>481,034,331,933</b>	<b>22,770,477,095</b>	<b>5,351,388,374</b>	<b>356,181,829</b>	<b>782,900,381</b>	<b>510,295,279,612</b>

### 12. Intangible fixed assets

	Land use rights (*)	Website	Software	Total
<b>Cost</b>				
Opening balance	254,835,000	70,840,000	603,500,000	929,175,000
Increases in the period	-	-	-	-
Decreases in the period	-	-	-	-
<b>Closing balance</b>	<b>254,835,000</b>	<b>70,840,000</b>	<b>603,500,000</b>	<b>929,175,000</b>
<b>Amortization</b>				
Opening balance	44,596,104	70,840,000	536,100,000	651,536,104
Charge for the period	12,637,500	-	1,592,718	14,230,218
Decreases in the period	-	-	-	-
<b>Closing balance</b>	<b>57,233,604</b>	<b>70,840,000</b>	<b>537,692,718</b>	<b>665,766,322</b>
<b>Net book value</b>				
Opening balance	210,238,896	-	67,400,000	277,638,896
<b>Closing balance</b>	<b>197,601,396</b>	<b>-</b>	<b>65,807,282</b>	<b>263,408,678</b>

(\*) This refers to the land use rights at DT 604 Road, Hoa Phu Commune, Hoa Vang District, Da Nang City, with an area of 728m<sup>2</sup> and a usage term until 11 January 2057, granted by the People's Committee of Da Nang City under Certificate No. DC 890666 dated 31 December 2021.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 13. Construction in progress

	31/03/2025	01/01/2025
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area (*)	82,683,071,964	82,683,071,964
Nui Than Tai Hot Springs Park - Expansion Phase	28,724,625,067	19,677,940,381
Other project research costs	373,333,330	373,333,330
<b>Total</b>	<b><u>111,781,030,361</u></b>	<b><u>102,734,345,675</u></b>

### 14. Short-term trade payables

	31/03/2025	01/01/2025
DHC Song Han JSC (related party)	876,778,666	1,060,046,720
Nguyen Thi Hien	928,565,000	973,886,368
Other suppliers	12,618,063,266	10,442,063,451
<b>Total</b>	<b><u>14,423,406,932</u></b>	<b><u>12,475,996,539</u></b>

### 15. Short-term advances from customers

	31/03/2025	01/01/2025
Hangoconet Travel Co., Ltd	290,147,950	429,552,500
Other customers	752,930,899	632,956,190
<b>Total</b>	<b><u>1,043,078,849</u></b>	<b><u>1,062,508,690</u></b>

### 16. Taxes and amounts recoverable from/payables to the State budget

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
VAT	-	-	-	-	-	-
SCT	-	24,783,977	73,890,671	64,832,802	-	33,841,846
CIT	73,690,575	-	-	-	73,690,575	-
PIT	-	56,177,476	145,689,083	160,391,769	-	41,474,790
Natural resource tax	-	19,351,140	16,586,350	30,968,190	-	4,969,300
Land&housing tax, land rent	-	-	210,753,312	36,794,124	-	173,959,188
Contractor tax	-	4,453,454	14,186,742	13,421,758	-	5,218,438
Fees and charges	-	-	188,289,239	188,289,239	-	-
<b>Total</b>	<b><u>73,690,575</u></b>	<b><u>104,766,047</u></b>	<b><u>649,395,397</u></b>	<b><u>494,697,882</u></b>	<b><u>73,690,575</u></b>	<b><u>259,463,562</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 17. Short-term accrued expenses

	31/03/2025	01/01/2025
Interest expenses	346,442,839	411,288,203
Purchases of amusement park equipment	654,804,000	654,804,000
<b>Total</b>	<b><u>1,001,246,839</u></b>	<b><u>1,066,092,203</u></b>

### 18. Other short-term payables

	31/03/2025	01/01/2025
Trade union fees	894,167,037	949,668,837
Other payables	184,503,940	159,220,640
<b>Total</b>	<b><u>1,078,670,977</u></b>	<b><u>1,108,889,477</u></b>

### 19. Loans and finance lease liabilities

#### a. Short-term

	Opening balance	Increase in the period	Decrease in the period	Closing balance
Short-term loans	11,024,813,808	8,846,751,474	-	19,871,565,282
- VietinBank – North Da Nang Branch (*)	11,024,813,808	8,846,751,474	-	19,871,565,282
Current portion of long-term loans	13,056,000,000	4,599,000,000	3,264,000,000	14,391,000,000
- VietinBank – North Da Nang Branch	13,056,000,000	4,599,000,000	3,264,000,000	14,391,000,000
<b>Total</b>	<b><u>24,080,813,808</u></b>	<b><u>13,445,751,474</u></b>	<b><u>3,264,000,000</u></b>	<b><u>34,262,565,282</u></b>

(\*) The Company obtained a short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – North Da Nang Branch under the following agreement:

- Credit Agreement No. 3014888353/2024-HĐCVHM/NHCT488-CTY SUOI DOI dated 11/11/2024, loan amount: VND 20,000,000,000; loan term: 6 months; interest rate: 5.5% per annum; loan purpose: to inject working capital loan to support the registered business activities.



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### b. Long-term

	Đầu kỳ	Tăng trong kỳ	Giảm trong kỳ	Cuối kỳ
Long-term loans	111,432,000,000	17,221,000,000	18,610,000,000	110,043,000,000
- VietinBank – North Da Nang Branch(1)	90,386,000,000	8,900,000,000	3,264,000,000	96,022,000,000
- DHC Services JSC (related party) (2)	2,779,000,000	-	2,779,000,000	-
- DHC Ceramics JSC (related party)(3)	7,067,000,000	-	7,067,000,000	-
- Ms. Le Thi Thanh Nga (related party) (4)	3,400,000,000	-	-	3,400,000,000
- Mr. Vu Van Huong (4)	-	8,321,000,000	-	8,321,000,000
- Mr. Hoang Giang (related party) (4)	5,500,000,000	-	5,500,000,000	-
- Ms. Le Thi Thanh Xuan (4)	2,300,000,000	-	-	2,300,000,000
<b>Total</b>	<b>111,432,000,000</b>	<b>17,221,000,000</b>	<b>18,610,000,000</b>	<b>110,043,000,000</b>
<i>Of which:</i>				
- Long-term loans due within 1 year	13,056,000,000			14,391,000,000
<b>Long-term loans and finance lease liabilities</b>	<b>98,376,000,000</b>			<b>95,652,000,000</b>

- (1) This balance relates to Loan Agreement No. 3014888353/2024-HĐCVĐADT/NHCT488-NUI THAN TAI dated 11/11/2024, Loan amount: VND 100,000,000,000; Loan term: 84 months; Interest rate: 6.5% per annum, subject to adjustment as specified in each indebtedness certificate; Loan purpose: To cover the construction and repair costs of the Nui Than Tai Hot Springs Park.
- (2) This balance represents a long-term Loan from DHC Services JSC under Loan Agreement No. 05/2021/HĐVV/DHCSĐ-CN dated 01/06/2021, along with Appendix No. 02/2023/PLHĐVV/DHCSV-DHCSĐ dated 08/12/2023, and Loan Agreement No. 06/2021/HĐVV/DHCSĐ-CN dated 15/06/2021, along with Appendix No. 02A/2023/PLHĐVV/DHCSV-DHCSĐ dated 08/12/2023. The loan amount is specified in the respective indebtedness certificates, with the interest rate adjusted as per each appendix. The loan term has been extended until 31/12/2026, and the loan purpose is to support production, business, investment, and other activities
- (3) Thời hạn vay 36 tháng; Mục đích vay: phục vụ hoạt động sản xuất kinh doanh. This balance represents a long-term loan from DHC Ceramics JSC under Loan Agreement No. 08/2024/HĐVV/DHSĐ-GSDHC dated 01/07/2024, and Loan Agreement No. 17/2024/HĐVV/DHSĐ-GSDHC dated 25/11/2024. The loan term is 36 months, and the loan purpose is to support production and business activities.
- (4) These balances represent long-term loans from individuals under multiple loan agreements entered into in 2024 and 2025, along with the corresponding appendices. The interest rate is adjusted in each appendix. The loan purpose is to support production, business, investment, and other activities.

### 20. Deferred income tax liabilities

	31/03/2025	01/01/2025
Deferred income tax expense arising from taxable temporary differences	3,989,602,741	3,467,283,407
<b>Total</b>	<b>3,989,602,741</b>	<b>3,467,283,407</b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 21. Owners' equity

#### a. Statement of changes in owners' equity

	Share capital	Share premiums	Undistributed profit after tax	Total
As at 01/01/2024	366,000,000,000	54,780,000,000	(56,601,358,851)	364,178,641,149
Increase in the year	105,000,000,000	105,000,000,000	10,442,587,555	220,442,587,555
Decrease in the year	-	186,600,000	-	186,600,000
As at 31/12/2024	<u>471,000,000,000</u>	<u>159,593,400,000</u>	<u>(46,158,771,296)</u>	<u>584,434,628,704</u>
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)	584,434,628,704
Increase in the period	-	-	(15,902,800,976)	(15,902,800,976)
Decrease in the period	-	-	-	-
As at 31/03/2025	<u>471,000,000,000</u>	<u>159,593,400,000</u>	<u>(62,061,572,272)</u>	<u>568,531,827,728</u>

#### b. Shares

	31/03/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	47,100,000	47,100,000
Number of shares sold to the public	47,100,000	47,100,000
- Common shares	47,100,000	47,100,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	47,100,000	47,100,000
- Common shares	47,100,000	47,100,000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

#### c. Undistributed profit after tax

	31/03/2025	01/01/2025
Profit brought forward	(46,158,771,296)	(56,601,358,851)
Profit after corporate income tax at the end of this period	(15,902,800,976)	10,442,587,555
Profit distribution	-	-
<b>Undistributed profit after tax</b>	<u>(62,061,572,272)</u>	<u>(46,158,771,296)</u>



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 22. Revenue from sales and service provision

	Q1 2025	Q1 2024
Revenue from service provision	19,467,437,915	19,592,998,856
<b>Total</b>	<b><u>19,467,437,915</u></b>	<b><u>19,592,998,856</u></b>

### 23. Cost of goods sold

	Q1 2025	Q1 2024
Cost of goods sold	26,454,768,398	22,890,285,676
<b>Total</b>	<b><u>26,454,768,398</u></b>	<b><u>22,890,285,676</u></b>

### 24. Financial income

	Q1 2025	Q1 2024
Interest income from deposits, loans	2,131,277	59,542
<b>Total</b>	<b><u>2,131,277</u></b>	<b><u>59,542</u></b>

### 25. Financial expenses

	Q1 2025	Q1 2024
Interest expenses	1,912,130,326	4,953,949,743
<b>Total</b>	<b><u>1,912,130,326</u></b>	<b><u>4,953,949,743</u></b>

## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### 26. Selling expenses

	Q1 2025	Q1 2024
Staff costs	1,009,512,142	1,087,687,267
Materials expenses	12,442,819	7,885,437
Tools and supplies expenses	13,788,386	13,749,999
Outside services expenses	901,580,719	618,480,000
Other cash expenses	106,911,490	177,938,764
<b>Total</b>	<b><u>2,044,235,556</u></b>	<b><u>1,905,741,467</u></b>

### 27. Administrative expenses

	Q1 2025	Q1 2024
Staff costs	1,947,320,670	1,579,106,447
Office supplies expenses	48,864,393	1,978,606
Depreciation expense of fixed assets	12,637,500	12,637,500
Taxes, fees, and charges	121,295,540	74,696,668
Outside services expenses	416,199,558	338,925,060
Others	1,948,332,108	496,808,135
<b>Total</b>	<b><u>4,494,649,769</u></b>	<b><u>2,504,152,416</u></b>

### 28. Other income

	Q1 2025	Q1 2024
Other income	162,330,564	179,848,677
<b>Total</b>	<b><u>162,330,564</u></b>	<b><u>179,848,677</u></b>

### 29. Other expenses

	Q1 2025	Q1 2024
Other expenses	106,597,349	718,116,494
<b>Total</b>	<b><u>106,597,349</u></b>	<b><u>718,116,494</u></b>



**NOTES TO THE FINANCIAL STATEMENTS (cont'd)***(These notes form part of and should be read in conjunction with the financial statements)***30. Segment reporting**

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

Based on the Company's actual operations, the Management assesses that business segments and segments by geographical area have no differences in bearing risks and obtaining returns. The Company operates in a single business segment, providing services related to entertainment, recreation, and leisure, with its primary geographical segment being Da Nang City, Vietnam.

**31. Information on related parties****a. Related parties**

<b>Related party</b>	<b>Relationship</b>
DHC Investment JSC	Investor
DHC Song Han JSC	Having a related party who is a manager and executive of the Company
DHC Services JSC	Having a related party who is a manager and executive of the Company
DHC Ceramics JSC	Having the same owner
Ms. Tran Thi Huong	Chairwoman of the Board of Directors
Mr. Le Minh Duc	Chairman of the Board of Directors of DHC Investment JSC
	Husband of Ms. Tran Thi Huong
Mr. Pham Khac Duong	Director
Mr. Dang Cong Thanh	Vice Director
Mr. Vo Ngoc Hoa	Vice Director
Mr. Tran Minh Thai	Vice Director
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Sister of Mr. Le Minh Duc

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

**b. Material transactions with related parties during the period**

Related party	Transaction	3-month period of 2025	3-month period of 2024
DHC Investment JSC	Office rental	210,000,000	210,000,000
	Rental of fixed assets, tools, vehicles	81,818,181	231,818,182
DHC Services JSC	Service usage	379,600,000	1,106,200,000
	Service provision	41,773,795	131,335,879
	Loan obtained	-	-
	Loan repayment	2,779,000,000	-
	Loan interest	609,096	55,427,727
	Payment of loan interest	37,763,946	-
DHC Song Han JSC	Construction work	-	20,501,611,224
	Vehicle and machine rental	434,487,273	204,688,273
	Loan interest	-	38,294,795
	Payment of loan interest	-	-
DHC Ceramics JSC	Loan obtained	-	-
	Loan repayment	7,067,000,000	-
	Loan interest	1,548,932	-
	Payment of loan interest	1,548,932	-
Ms. Tran Thi Huong	Vehicle rental	49,999,998	49,999,998
Mr. Hoang Giang	Loan obtained	-	-
	Loan repayment	5,500,000,000	-
	Loan interest	98,849,315	109,698,630
	Payment of loan interest	132,602,740	130,664,110
Ms. Le Thi Thanh Nga	Loan obtained	-	-
	Loan repayment	-	-
	Loan interest	67,068,493	865,621,918
	Payment of loan interest	81,972,603	68,558,904

**NOTES TO THE FINANCIAL STATEMENTS (cont'd)**

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

**c. Outstanding balances with related parties**

Related party	Description	31/03/2025	01/01/2025
DHC Investment JSC	Prepayment for service provision	1,461,403,325	1,780,766,960
	Receivables from service provision	99,489,000	99,489,000
DHC Services JSC	Payables for service provision	876,778,666	1,060,046,720
	Loan principal	-	2,779,000,000
	Loan interest payable	-	37,154,850
Ms. Tran Thi Huong	Payables for vehicle rental	239,999,982	209,999,984
Mr. Pham Khac Duong	Advances	1,988,177,000	2,034,531,000
Mr. Dang Cong Thanh	Advances	928,983,000	1,216,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Loan interest payables	67,068,493	81,972,603
DHC Song Han JSC	Prepayment for service provision	21,927,566,648	6,965,812,903
	Loan principal	-	-
	Loan interest payable	-	-
Mr. Hoang Giang	Loan principal	-	5,500,000,000
	Loan interest payable	98,849,315	132,602,740
DHC Ceramics JSC	Loan principal	-	7,067,000,000
	Loan interest payable	-	-



## NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

### d. Income of key management personnel

	Position	3-month period of 2025	3-month period of 2024
<b>Board of Directors</b>			
Ms. Tran Thi Huong	Chairperson	126,266,539	119,925,000
Mr. Le Minh Duc	Member	-	-
Mr. Pham Khac Duong	Member	-	-
Mr. Ho Phong	Member	-	-
Ms. Pham Le Thi Lan Phuong	Member	-	-
<b>Management and Chief Accountant</b>			
Mr. Pham Khac Duong	Director	126,516,923	121,173,077
Mr. Dang Cong Thanh	Deputy Director	101,643,846	97,093,847
Mr. Vo Ngoc Hoa	Deputy Director	90,178,846	81,543,077
Mr. Tran Minh Thai	Deputy Director	89,126,154	-
Mr. Do Huu Hung	Chief Accountant	79,098,846	80,165,385
<b>Supervisory Board</b>			
Mr. Nguyen Van Thanh	Trưởng ban	-	-
Ms. Nguyen Tran Quynh Phuong	Member	44,906,154	43,130,000
Ms. Tran Thu Trang	Member	-	-

### 32. Events after the balance sheet date

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

### 33. Corresponding figures

Corresponding figures in the balance sheet represent the figures as at 31/03/2025 and those in the financial statements for the year ended 31/12/2024, which were audited by AAC. Corresponding figures in the income statement and the statement of cash flows are taken from the financial statements for the corresponding period in 2024.



Pham Khac Duong  
Director

Da Nang, 18 April 2025

Do Huu Hung  
Chief Accountant

Do Huu Hung  
Preparer