



DHC SUOI DOI CORPORATION
Separate Financial Statements
For the year ended 31 December 2025

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REPORT OF CHAIRPERSON AND MANAGEMENT

The Chairperson and Management of DHC Suoi Doi Corporation present this report together with the audited separate financial statements for the year ended 31/12/2025.

Overview

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

Charter capital: VND583,997,560,000.

Share capital 31/12/2025: VND583,997,560,000.

The Company has registered the trading of its common shares on the UPCoM trading system of the Hanoi Stock Exchange pursuant to Decision No. 585/QĐ-SGDHN dated 02/06/2023, with the ticker symbol DSD.

Head office

- Address: 158 Bui Ta Han Street, Ngu Hanh Son Ward, Da Nang City
- Tel: (84) 0236. 3561575
- Fax: (84) 0236. 3561545
- Website: www.dhcgroup.vn

Actual principal business activities: Entertainment, food and beverage services, and short-term accommodation.

Operating activities as per the Enterprise Registration Certificate

- 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 service activities for promotion and operation of tours;
- 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;

REPORT OF CHAIRPERSON AND MANAGEMENT (cont'd)

- 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;
- Steambath, 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;
- 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.

Employees

As at 31/12/2025, the Company had 325 employees, including 6 managing officers.

Members of the Board of Directors, the Supervisory Board, the Management, and the Chief Accountant during the year and up to the date of these separate financial statements are as follows:

Board of Directors

- | | | |
|------------------------------|-------------|---------------------------|
| • Ms. Tran Thi Huong | Chairperson | Reappointed on 25/06/2024 |
| • Mr. Le Minh Duc | Member | Reappointed on 25/06/2024 |
| • Mr. Pham Khac Duong | Member | Reappointed on 25/06/2024 |
| • Mr. Ho Phong | Member | Reappointed on 25/06/2024 |
| • Ms. Pham Le Thi Lan Phuong | Member | Appointed on 25/06/2024 |

Supervisory Board

- | | | |
|--------------------------------|------------------|---------------------------|
| • Mr. Nguyen Van Thanh | Chief Supervisor | Reappointed on 25/06/2024 |
| • Ms. Tran Thu Trang | Supervisor | Reappointed on 25/06/2024 |
| • Ms. Nguyen Tran Quynh Phuong | Supervisor | Reappointed on 25/06/2024 |

REPORT OF CHAIRPERSON AND MANAGEMENT (cont'd)

Management and Chief Accountant

- | | | |
|-----------------------|-----------------------------|---|
| • Mr. Pham Khac Duong | Director | Reappointed on 01/06/2021 |
| • Mr. Dang Cong Thanh | Deputy Director | Appointed on 12/01/2023 |
| • Mr. Vo Ngoc Hoa | Deputy Director of Services | Appointed on 23/12/2023 |
| • Mr. Tran Minh Thai | Deputy Director of Projects | Appointed on 18/07/2024
Resigned on 09/09/2025 |
| • Mr. Do Huu Hung | Chief Accountant | Appointed on 21/06/2022 |

Independent auditor

These financial statements were audited by AAC Auditing and Accounting Co., Ltd (Head office: No. 218, 30 Thang 4 Street, Hoa Cuong Ward, Da Nang City; Tel: (84) 0236.3655886; Fax: (84) 0236.3655887; Website: www.aac.com.vn; Email: aac@dng.vnn.vn).

Chairperson and Management's statement of responsibility in respect of the separate financial statements

The Company's Chairperson and Management are responsible for the preparation and fair presentation of these separate financial statements on the basis of:

- Complying with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and other relevant regulations;
- Selecting suitable accounting policies and then applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Preparing the separate financial statements on the going concern basis.
- Responsibility for such internal control as Chairperson and Management determine is necessary to enable the preparation and presentation of separate financial statements that are free from material misstatement, whether due to fraud or error.

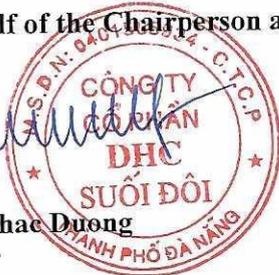
The Company's Chairperson and Management hereby confirm that the accompanying separate financial statements, including the separate balance sheet, the separate income statement, the separate statement of cash flows and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2025, and of the results of its operations and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements.

REPORT OF CHAIRPERSON AND MANAGEMENT (cont'd)

Approval of financial statements

The Company's legal representative, Ms. Tran Thi Huong (Chairperson of the Board of Directors), has authorized Mr. Pham Khac Duong (Director) to sign the financial statements pursuant to Decision No. 01/2022/QĐ-DHCSD dated 25/05/2022.

On behalf of the Chairperson and Management



Pham Khac Duong
Director

Da Nang, 23 March 2026



AAC AUDITING AND ACCOUNTING CO., LTD.

AN INDEPENDENT MEMBER OF PRIMEGLOBAL

AUDITING - ACCOUNTING - FINANCE SPECIALITY

Head Office: No. 218, 30th April Street, Hoa Cuong Ward, Da Nang City

Tel: +84 (236) 3 655 886; Fax: +84 (236) 3 655 887; Email: aac@dng.vnn.vn; Website: <http://www.aac.com.vn>

No. 342/2026/BCKT-AAC

INDEPENDENT AUDITORS' REPORT

To: The Shareholders, Board of Directors, and Management of DHC Suoi Doi Corporation

We have audited the separate financial statements prepared on 23/03/2026 of DHC Suoi Doi Corporation (the "Company") as set out on pages 7 to 34, which comprise the separate balance sheet as at 31/12/2025, the separate income statement and the separate statement of cash flows for the year then ended, and the notes thereto.

Chairperson and Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Chairperson and Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the pre-consolidation financial position of the Company as at 31/12/2025, and its pre-consolidation financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System, and the statutory requirements relevant to the preparation and presentation of financial statements.

Emphasis of Matter

We draw attention to the matter presented in Note 3, which states that the accompanying financial statements are the separate financial statements for the year ended 31/12/2025 of the Parent Company. These separate financial statements should be read in conjunction with the 2025 consolidated financial statements in order for users to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

Our audit opinion is not modified in respect of this matter.

AAC Auditing and Accounting Co., Ltd.



Lâm Quang Tu – Deputy General Director

Audit Practicing Registration Certificate

No. 1031-2023-010-1

Da Nang, 23 March 2026

Nguyen Quoc Hung – Auditor

Audit Practicing Registration Certificate

No. 4573-2023-010-1

SEPARATE BALANCE SHEET

As at 31 December 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	31/12/2025 VND	01/01/2025 VND
A. CURRENT ASSETS	100		31,577,674,418	43,487,379,947
I. Cash and cash equivalents	110		6,991,304,675	20,422,509,938
1. Cash	111	5	6,991,304,675	20,422,509,938
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		16,217,048,879	16,762,958,251
1. Short-term trade receivables	131	6	158,575,564	113,329,940
2. Short-term prepayments to suppliers	132	7	8,666,209,720	9,940,541,152
3. Other short-term receivables	136	8	7,392,263,595	6,709,087,159
IV. Inventories	140	9	5,394,246,688	3,339,933,154
1. Inventories	141		5,394,246,688	3,339,933,154
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		2,975,074,176	2,961,978,604
1. Short-term prepaid expenses	151	10.a	849,603,785	897,105,418
2. Deductible value-added tax	152		2,048,606,846	1,991,182,611
3. Taxes and amounts receivable from the State	153	17	76,863,545	73,690,575
B. NON-CURRENT ASSETS	200		747,375,590,990	687,528,541,525
I. Long-term receivables	210		-	-
II. Fixed assets	220		501,117,155,685	518,079,391,533
1. Tangible fixed assets	221	11	500,896,437,661	517,801,752,637
- Cost	222		725,238,016,544	711,670,029,795
- Accumulated depreciation	223		(224,341,578,883)	(193,868,277,158)
2. Intangible fixed assets	227	12	220,718,024	277,638,896
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(708,456,976)	(651,536,104)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		130,995,946,772	102,734,345,675
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	130,995,946,772	102,734,345,675
V. Long-term financial investments	250	14	24,022,486,546	-
1. Investments in subsidiaries	251		24,050,000,000	-
2. Provision for long-term financial investments	254		(27,513,454)	-
VI. Other non-current assets	260		91,240,001,987	66,714,804,317
1. Long-term prepaid expenses	261	10.b	90,980,301,987	66,489,213,917
2. Deferred income tax assets	262	15	259,700,000	225,590,400
TOTAL ASSETS	270		778,953,265,408	731,015,921,472

SEPARATE BALANCE SHEET (cont'd)

As at 31 December 2025

RESOURCES	Code	Note	31/12/2025 VND	01/01/2025 VND
C. LIABILITIES	300		176,045,275,161	146,581,292,768
I. Current liabilities	310		58,742,372,275	44,738,009,361
1. Short-term trade payables	311	16	12,007,642,240	12,475,996,539
2. Short-term advances from customers	312	17	926,472,469	1,062,508,690
3. Taxes and amounts payable to the State	313	18	85,644,492	104,766,047
4. Payables to employees	314		4,106,574,023	3,710,990,597
5. Short-term accrued expenses	315	19	797,748,521	1,066,092,203
6. Short-term unearned revenue	318		1,298,500,000	1,127,952,000
7. Other short-term payables	319	20	1,336,913,983	1,108,889,477
8. Short-term loans and finance lease liabilities	320	21.a	38,182,876,547	24,080,813,808
II. Non-current liabilities	330		117,302,902,886	101,843,283,407
1. Long-term loans and finance lease liabilities	338	21.b	113,184,750,000	98,376,000,000
2. Deferred income tax liabilities	341	22	4,118,152,886	3,467,283,407
D. EQUITY	400		602,907,990,247	584,434,628,704
I. Owners' equity	410	23	602,907,990,247	584,434,628,704
1. Share capital	411	23	583,997,560,000	471,000,000,000
- Common shares with voting rights	411a		583,997,560,000	471,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	23	46,518,840,000	159,593,400,000
3. Undistributed profit after tax	421	23	(27,608,409,753)	(46,158,771,296)
- Undistributed profit up to prior year-end	421a	23	(46,158,771,296)	(56,601,358,851)
- Undistributed profit for the current year	421b	23	18,550,361,543	10,442,587,555
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		778,953,265,408	731,015,921,472



Phạm Khắc Duong
Director

Da Nang, 23 March 2026


Do Huu Hung
Chief Accountant


Do Huu Hung
Preparer

SEPARATE INCOME STATEMENT
For the year ended 31/12/2025

Form B 02 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
1. Revenue from sales and service provision	01	24	186,635,274,792	167,972,869,994
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		186,635,274,792	167,972,869,994
4. Cost of goods sold	11	25	130,892,942,543	112,144,763,798
5. Gross profit from sales and service provision	20		55,742,332,249	55,828,106,196
6. Financial income	21	26	15,638,642	5,912,935
7. Financial expenses	22	27	7,688,995,877	17,904,446,132
<i>Including: Interest expenses</i>	23		7,653,344,923	17,684,577,832
8. Selling expenses	25	28	15,079,907,867	14,299,379,123
9. Administrative expenses	26	29	14,037,291,658	11,858,920,290
10. Operating profit	30		18,951,775,489	11,771,273,586
11. Other income	31	30	1,679,376,629	1,109,820,101
12. Other expenses	32	31	1,464,030,696	1,007,052,361
13. Other profit	40		215,345,933	102,767,740
14. Accounting profit before tax	50		19,167,121,422	11,874,041,326
15. Current corporate income tax expense	51	32	-	-
16. Deferred corporate income tax expense	52		616,759,879	1,431,453,771
17. Profit after tax	60		18,550,361,543	10,442,587,555



PHAM KHAC DUONG

Pham Khắc Dương
Director
Da Nang, 23 March 2026



Do Huu Hung
Chief Accountant



Do Huu Hung
Preparer

SEPARATE STATEMENT OF CASH FLOWS
For the year ended 31/12/2025

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

ITEMS	Code	Note	Year 2025 VND	Year 2024 VND
I. Cash flows from operating activities				
1. Profit before tax	01		19,167,121,422	11,874,041,326
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	11,12	30,530,222,597	26,968,709,879
- Provisions	03		27,513,454	-
- (Profits)/losses from investing activities	05	26	(15,638,642)	(5,912,935)
- Interest expenses	06	27	7,653,344,923	17,684,577,832
3. Operating profit before changes in working capital	08		57,362,563,754	56,521,416,102
- (Increase)/decrease in receivables	09		667,109,879	3,124,418,878
- (Increase)/decrease in inventories	10	9	(2,054,313,534)	(646,563,321)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		(1,235,376,295)	17,011,704,094
- (Increase)/decrease in prepaid expenses	12	10	(24,443,586,437)	(3,435,345,571)
- Loan interest paid	14	19,27	(7,614,507,523)	(23,171,724,564)
Net cash from operating activities	20		<u>22,681,889,844</u>	<u>49,403,905,618</u>
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	11,12,13	(64,912,546,488)	(122,946,386,105)
2. Cash paid for capital contribution in other entities	25		(50,000,000)	-
3. Loan interest, dividends and profits received	27	8,26	15,638,642	5,912,935
Net cash from investing activities	30		<u>(64,946,907,846)</u>	<u>(122,940,473,170)</u>
III. Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		(77,000,000)	209,813,400,000
2. Proceeds from borrowings	33	21	97,131,986,666	316,906,934,517
3. Repayment of borrowings	34	21	(68,221,173,927)	(434,001,374,232)
Net cash from financing activities	40		<u>28,833,812,739</u>	<u>92,718,960,285</u>
Net cash flows for the period	50		<u>(13,431,205,263)</u>	<u>19,182,392,733</u>
Cash and cash equivalents at the beginning of the period	60	5	20,422,509,938	1,240,117,205
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	<u>6,991,304,675</u>	<u>20,422,509,938</u>



Pham Khắc Dương
Director

Da Nang, 23 March 2026

Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Form B 09 - DN

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

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

1. Nature of operations

1.1. Overview

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

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

1.3. Corporate structure

As at 31/12/2025, the Company has one subsidiary, namely DHC Farm Company Limited.

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

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

2. Accounting period, currency used in accounting

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

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

3. Applied accounting standards and accounting system

The Company adopted 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.

As at 31/12/2025, the Company has a subsidiary. According to the prevailing regulations, for the fiscal year 2025, the Company is required to prepare both the separate financial statements of the Parent Company and the consolidated financial statements. Users of the financial statements should read the separate financial statements of the Parent Company together with the consolidated financial statements in order to obtain complete information about the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

4. Summary of significant accounting policies

4.1 Cash and cash equivalents

Cash includes cash on hand and bank demand deposits.

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

4.2 Receivables

Receivables include trade receivables and other receivables:

- Trade receivables are trade-related amounts arising from trading activities between the Company and its customers;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

- 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.

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

4.4 Tangible fixed assets

Cost

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Depreciation

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

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

4.5 Intangible fixed assets

Cost

Intangible fixed assets are stated at cost less accumulated amortization.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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

Land use rights

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

Amortization

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

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

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

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

4.6 Operating leases

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

4.7 Investments in subsidiaries

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

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

Provision

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

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

4.8 Prepaid expenses

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

- Tools and instruments put into use are amortized in accordance with the straight-line method for a period ranging from 12 to 36 months;

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.9 Deferred corporate income tax

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

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

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

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

4.10 Payables

Payables include trade payables and other payables:

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

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

4.11 Accrued expenses

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

4.12 Unearned revenue

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

4.13 Loans and finance lease liabilities

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

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

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

4.14 Owners' equity

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

Share premium

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

Profit distribution

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

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

4.15 Recognition of revenue and other income

- Revenue from sales and service provision is recognized to the extent that it is probable to obtain economic benefits, it can be reliably measured and the following conditions are also met:
 - ✓ Revenue from the sale of goods is recognized in the income statement when the significant risks and rewards of ownership have been transferred to the buyer and there are no significant uncertainties regarding recovery of the consideration due or the likely return of goods.
 - ✓ Revenue from service provision is recognized when the services have been rendered. In case that the services are to be provided in many accounting periods, the determination of revenue in each period is done on the basis of the service completion rate as of the 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

- 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.

4.16 Cost of goods sold

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

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

4.17 Financial expenses

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

4.18 Selling expenses, administrative expenses

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

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

4.19 Current corporate income tax expense

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

Current income tax is the tax amount computed based on the taxable income in the period at the tax rates ruling at the 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.

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

4.20 Applicable tax rates and charges payable to the State Budget

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

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

4.21 Financial instruments

Initial recognition

Financial assets

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

Financial liabilities

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

Subsequent measurement

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

4.22 Related parties

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

Currency: VND

5. Cash

	31/12/2025	01/01/2025
Cash on hand	192,197,198	313,278,198
Bank demand deposits	6,799,107,477	20,109,231,740
Total	6,991,304,675	20,422,509,938

6. Short-term trade receivables

	31/12/2025	01/01/2025
DHC Investment JSC (related party)	99,489,000	99,489,000
Other customers	59,086,564	13,840,940
Total	158,575,564	113,329,940

7. Short-term prepayments to suppliers

	31/12/2025	01/01/2025
DHC Han River Corporation (related party)	7,147,610,615	6,965,812,903
DHC Investment JSC (related party)	472,462,420	1,780,766,960
Other suppliers	1,046,136,685	1,193,961,289
Total	8,666,209,720	9,940,541,152

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

8. Other short-term receivables

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
Short-term deposits, collaterals	3,149,040,357	-	3,145,719,425	-
Advances	4,098,653,000	-	3,274,781,000	-
Other receivables	144,570,238	-	288,586,734	-
Total	7,392,263,595	-	6,709,087,159	-

9. Inventories

	31/12/2025		01/01/2025	
	Cost	Provision	Cost	Provision
Materials	4,580,161,064	-	2,759,081,857	-
Tools, instruments	120,608,517	-	35,966,600	-
Merchandise goods	693,477,107	-	544,884,697	-
Total	5,394,246,688	-	3,339,933,154	-

No inventories were pledged as security for borrowings as at 31/12/2025.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2025.

10. Prepaid expenses

a. Short-term

	31/12/2025	01/01/2025
Compulsory insurance	49,651,612	38,110,232
Tools and instruments pending allocation	698,844,247	698,657,783
Other prepaid expenses	101,107,926	160,337,403
Total	849,603,785	897,105,418

b. Long-term

	31/12/2025	01/01/2025
Tools and instruments pending allocation	10,948,667,464	8,344,326,476
Site clearance and compensation costs – Phase 1 (*)	2,643,272,963	2,728,539,827
Site clearance and compensation costs – Phase 1 Expansion (**)	3,001,606,108	3,073,072,924
Repair and renovation costs	74,386,755,452	52,343,274,690
Total	90,980,301,987	66,489,213,917

(*) 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 m². These costs are amortized over the remaining 36-year land use period (lease term: 11/01/2008 – 11/01/2058).

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

(**) 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.

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	643,680,560,344	49,440,438,490	16,656,158,169	934,027,337	958,845,455	711,670,029,795
Increase in the year	6,632,012,080	1,329,925,397	5,223,549,272	-	382,500,000	13,567,986,749
Decrease in the year	-	-	-	-	-	-
Closing balance	650,312,572,424	50,770,363,887	21,879,707,441	934,027,337	1,341,345,455	725,238,016,544
Depreciation						
Opening balance	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	24,117,085,657	4,537,251,884	1,643,092,867	44,522,724	131,348,593	30,473,301,725
Decrease in the year	-	-	-	-	-	-
Closing balance	180,737,382,620	30,081,896,896	12,627,206,786	611,237,551	283,855,030	224,341,578,883
Net book value						
Opening balance	487,060,263,381	23,895,793,478	5,672,044,250	367,312,510	806,339,018	517,801,752,637
Closing balance	469,575,189,804	20,688,466,991	9,252,500,655	322,789,786	1,057,490,425	500,896,437,661

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2025 was VND12,692,751,964.

As at 31/12/2025, tangible fixed assets with a carrying amount of VND481,003,256,935 were pledged as collateral for loans granted to the Company.

12. Intangible fixed assets

	Land use rights (*)	Website	Software	Total
Cost				
Opening balance	254,835,000	70,840,000	603,500,000	929,175,000
Increase in the year	24,000,000,000	-	-	24,000,000,000
Decrease in the year	24,000,000,000	-	-	24,000,000,000
Closing balance	254,835,000	70,840,000	603,500,000	929,175,000
Amortization				
Opening balance	44,596,104	70,840,000	536,100,000	651,536,104
Charge for the year	6,370,872	-	50,550,000	56,920,872
Decrease in the year	-	-	-	-
Closing balance	50,966,976	70,840,000	586,650,000	708,456,976
Net book value				
Opening balance	210,238,896	-	67,400,000	277,638,896
Closing balance	203,868,024	-	16,850,000	220,718,024

(*) This balance relates to the land use rights at DT 604 Road, Hoa Phu Commune, Hoa Vang District, Da Nang City, with an area of 728 m², an original cost of VND254,835,000 and a term of use until 11/01/2057, granted by the People's Committee of Da Nang City under Land Use Rights Certificate No. DC 890666 dated 31/12/2021. This land use right has been pledged as collateral for a loan from VietinBank – North Da Nang Branch. The carrying amount of the pledged land use right is VND203,868,024.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2025 was VND168,840,000.

13. Construction in progress

	<u>31/12/2025</u>	<u>01/01/2025</u>
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area	98,060,937,360	82,683,071,964
Nui Than Tai Hot Springs Park - Expansion Phase	32,439,453,859	19,677,940,381
Other costs	495,555,553	373,333,330
Total	<u>130,995,946,772</u>	<u>102,734,345,675</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

14. Long-term financial investments

	31/12/2025		01/01/2025	
	Operating status	Ownership interest	Cost	Provision
Investment in subsidiary				
DHC Farm Co., Ltd (*)	Operating	100%	24.050.000.000	27.513.454
Total			<u>24.050.000.000</u>	<u>27.513.454</u>

(*) As at the date of these financial statements, the Company has no reliable reference data to determine the fair value of this investment.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

15. Deferred corporate income tax assets

	31/12/2025	01/01/2025
Corporate income tax rate used to determine deferred income tax assets	20%	20%
Deferred tax assets relating to deductible temporary differences	259,700,000	225,590,400
Deferred income tax assets	<u>259,700,000</u>	<u>225,590,400</u>

16. Short-term trade payables

	31/12/2025	01/01/2025
DHC Services JSC (related party)	1,132,082,353	1,060,046,720
Ms. Nguyen Thi Hien	1,156,390,000	973,886,368
Inox Bao Cuong Co., Ltd	1,774,208,809	71,695,313
Other suppliers	7,944,961,078	10,370,368,138
Total	<u>12,007,642,240</u>	<u>12,475,996,539</u>

17. Short-term advances from customers

	31/12/2025	01/01/2025
Hangoconut Travel Co., Ltd	124,871,000	429,552,500
SAIGONTOURIST Travel Co., Ltd - Da Nang Branch	140,631,000	101,311,500
ASIA Tourism and Trade Service Co., Ltd	108,346,012	6,814,550
Other customers	552,624,457	524,830,140
Total	<u>926,472,469</u>	<u>1,062,508,690</u>

18. Taxes and amounts receivable from / payable to the State

	Opening balance		Amount to be paid	Actual amount paid	Closing balance	
	Receivable	Payable			Receivable	Payable
Value-added tax	-	-	5,619,245,092	5,619,245,092	-	-
Special consumption tax	-	24,783,977	432,679,916	437,618,683	-	19,845,210
Corporate income tax	73,690,575	-	-	-	73,690,575	-
Personal income tax	-	56,177,476	563,092,738	569,112,055	-	50,158,159
Resource tax	-	19,351,140	82,794,390	95,646,530	-	6,499,000
Land & housing tax, land rent	-	-	609,102,290	612,275,260	3,172,970	-
Contractor tax	-	4,453,454	80,398,305	75,709,636	-	9,142,123
Fees and charges	-	-	522,978,701	522,978,701	-	-
Total	<u>73,690,575</u>	<u>104,766,047</u>	<u>7,910,291,432</u>	<u>7,932,585,957</u>	<u>76,863,545</u>	<u>85,644,492</u>

The Company's tax returns would be subject to inspection by the tax authorities. The tax amounts reported in these financial statements could be changed upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

19. Short-term accrued expenses

	31/12/2025	01/01/2025
Interest expenses	450,125,603	411,288,203
Other expenses	347,622,918	654,804,000
Total	<u>797,748,521</u>	<u>1,066,092,203</u>

20. Other payables

	31/12/2025	01/01/2025
Trade union fees	1,035,285,187	949,668,837
Other payables	301,628,796	159,220,640
Total	<u>1,336,913,983</u>	<u>1,108,889,477</u>

21. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Short-term loans	11,024,813,808	35,315,986,666	26,340,923,927	19,999,876,547
- VietinBank - North Da Nang Branch (*)	11,024,813,808	35,315,986,666	26,340,923,927	19,999,876,547
Current portion of long-term loans	13,056,000,000	19,440,250,000	14,313,250,000	18,183,000,000
- VietinBank - North Da Nang Branch	13,056,000,000	19,440,250,000	14,313,250,000	18,183,000,000
Total	<u>24,080,813,808</u>	<u>54,756,236,666</u>	<u>40,654,173,927</u>	<u>38,182,876,547</u>

(*) The Company obtained a short-term loan from Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank) – North Da Nang Branch under Credit Agreement No. 3014888535/2025-HĐCVHM/NHCT488-CTY SUOI DOI dated 24/11/2025, with a credit limit of VND20,000,000,000 and a term of 6 months. The interest rate at the signing date of the agreement was 9%, and is specified in each debt acknowledgment. The purpose of the loan is to inject working capital for the Company's business operations.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

b. Long-term

	Opening balance	Increase in the year	Decrease in the year	Closing balance
Long-term loans	111,432,000,000	61,816,000,000	41,880,250,000	131,367,750,000
- VietinBank - North Da Nang Branch (1)	90,386,000,000	35,530,000,000	14,313,250,000	111,602,750,000
- DHC Services JSC (related party)	2,779,000,000	-	2,779,000,000	-
- DHC Ceramics JSC (related party)	7,067,000,000	-	7,067,000,000	-
- Mr. Hoang Giang (related party)	5,500,000,000	-	5,500,000,000	-
- Ms. Le Thi Thanh Nga (related party) (2)	3,400,000,000	-	-	3,400,000,000
- Ms. Le Thi Thanh Xuan (2)	2,300,000,000	-	-	2,300,000,000
- Mr. Vu Van Huong (2)	-	22,736,000,000	11,221,000,000	11,515,000,000
- Mr. Tran Duy Long (2)	-	3,550,000,000	1,000,000,000	2,550,000,000
Total	111,432,000,000	61,816,000,000	41,880,250,000	131,367,750,000
<i>Of which:</i>				
- Long-term loans due within 1 year	13,056,000,000			18,183,000,000
Long-term loans and finance lease liabilities	98,376,000,000			113,184,750,000

- (1) The Company obtained a long-term loan from VietinBank – North Da Nang Branch under the following credit agreements:

Credit Agreement No. 3014888353/2024-HĐCVDADT/NHCT488-NUI THAN TAI dated 11/11/2024, with a maximum loan amount of VND 100,000,000,000, a loan term of 84 months, and an interest rate determined based on the 12-month VND savings deposit rate with interest payable at maturity as quoted by the lender, plus additional capital mobilization costs and a margin of 3% per annum. The loan is intended to finance and settle construction and repair costs for infrastructure and landscaping at Nui Than Tai Hot Springs Park from 2020 to 2024;

Credit Agreement No. 3014888353/2025-HĐCVDADT/NHCT488-DHC SUOIDOI dated 24/11/2025, with a maximum loan amount of VND30,000,000,000, a loan term of 84 months, and an interest rate determined based on the 12-month VND savings deposit rate with interest payable at maturity as quoted by the lender, plus additional capital mobilization costs and a margin of 3% per annum. The purpose of the loan is to settle eligible investment costs of the project for construction and repair of infrastructure and landscaping at Nui Than Tai Hot Springs Park.

Collateral for the above loans includes:

- Land use rights: A portion of land plot No. 1, map sheet No. 46, located in Hoa Phu Commune, Hoa Vang District, Da Nang City, with an area of 728m².
- Assets attached to the above land and land leased from the State, including: guest reception house; hot mineral bath area; mud bath area; villa accommodation area; communal bathhouse; food and beverage area; spa area; administration building; wind cave; water cave; tea, coffee, wine and milk bathing area; Onsen bathhouse; and Japanese cuisine restaurant.

- (2) This balance represents long-term loans from individuals under multiple loan agreements executed in 2024 and 2025, along with their appendices. Interest rates are adjusted as specified in each appendix. The loans are intended to support business operations, investments, and other related purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

22. Deferred corporate income tax liabilities

	31/12/2025	01/01/2025
Corporate income tax rate used to determine deferred income tax liabilities	20%	20%
Deferred corporate income tax expense arising from taxable temporary differences	4,118,152,886	3,467,283,407
Deferred income tax liabilities	<u>4,118,152,886</u>	<u>3,467,283,407</u>

23. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Profit after tax
As at 01/01/2024	366,000,000,000	54,780,000,000	(56,601,358,851)
Increase in the year	105,000,000,000	105,000,000,000	10,442,587,555
Decrease in the year	-	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>
As at 01/01/2025	471,000,000,000	159,593,400,000	(46,158,771,296)
Increase in the year	112,997,560,000	-	18,550,361,543
Decrease in the year	-	113,074,560,000	-
As at 31/12/2025	<u>583,997,560,000</u>	<u>46,518,840,000</u>	<u>(27,608,409,753)</u>

During the year, the Company increased its charter capital from share premium in accordance with Resolution No. 146/2025/NQ-ĐHĐCĐ dated 24/04/2025 of the Annual General Meeting of Shareholders.

b. Shares

	31/12/2025 Shares	01/01/2025 Shares
Number of shares authorized to be issued	58,399,756	47,100,000
Number of shares sold to the public	58,399,756	47,100,000
- Common shares	58,399,756	47,100,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	58,399,756	47,100,000
- Common shares	58,399,756	47,100,000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

c. Undistributed profit after tax

	Year 2025	Year 2024
Profit brought forward	(46,158,771,296)	(56,601,358,851)
Profit after corporate income tax for the year	18,550,361,543	10,442,587,555
Profit distribution	-	-
Undistributed profit after tax	<u>(27,608,409,753)</u>	<u>(46,158,771,296)</u>

24. Revenue from sales and service provision

	Year 2025	Year 2024
Revenue from entertainment, food and beverage, and lodging services	186,635,274,792	167,972,869,994
Total	<u>186,635,274,792</u>	<u>167,972,869,994</u>

25. Cost of goods sold

	Year 2025	Year 2024
Cost of services rendered	130,892,942,543	112,144,763,798
Total	<u>130,892,942,543</u>	<u>112,144,763,798</u>

26. Financial income

	Year 2025	Year 2024
Interest income from deposits and loans	15,638,642	5,912,935
Total	<u>15,638,642</u>	<u>5,912,935</u>

27. Financial expenses

	Year 2025	Year 2024
Interest expenses	7,653,344,923	17,684,577,832
Provision for impairment of investments	27,513,454	-
Other financial expenses	8,137,500	219,868,300
Total	<u>7,688,995,877</u>	<u>17,904,446,132</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

28. Selling expenses

	Year 2025	Year 2024
Staff costs	4,948,634,080	4,787,796,006
Materials expenses	96,496,946	113,974,457
Outsourced service expenses	9,424,319,618	8,543,354,368
Other cash expenses	610,457,223	854,254,292
	-	
Total	<u>15,079,907,867</u>	<u>14,299,379,123</u>

29. Administrative expenses

	Year 2025	Year 2024
Staff costs	8,448,291,266	8,272,881,526
Office supplies expenses	140,240,551	58,044,590
Depreciation of fixed assets	56,920,872	56,920,872
Taxes, fees, and charges	708,599,635	516,732,678
Outsourced service expenses	4,382,873,470	2,404,794,401
Other expenses	300,365,864	549,546,223
Total	<u>14,037,291,658</u>	<u>11,858,920,290</u>

30. Other income

	Year 2025	Year 2024
Income from electricity charges of kiosks	438,255,689	351,806,888
Other income	1,241,120,940	758,013,213
Total	<u>1,679,376,629</u>	<u>1,109,820,101</u>

31. Other expenses

	Year 2025	Year 2024
Electricity charges	438,255,689	352,006,608
Other expenses	1,025,775,007	655,045,753
Total	<u>1,464,030,696</u>	<u>1,007,052,361</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

32. Current corporate income tax expense

	Year 2025	Year 2024
Accounting profit before tax	19,167,121,422	11,874,041,326
Adjustments to arrive at taxable income	(9,298,062,958)	(5,991,039,244)
- Increasing adjustments	4,582,441,459	2,294,181,623
- Decreasing adjustments	13,880,504,417	8,285,220,867
Total taxable income	9,869,058,464	5,883,002,082
Losses carried forward	(9,869,058,464)	(5,883,002,082)
Current corporate income tax expense	-	-

33. Operating expenses by elements

	Year 2025	Year 2024
Materials expenses	25,581,408,975	19,899,302,575
Labor costs	50,241,952,742	46,821,857,940
Depreciation of fixed assets	30,530,222,597	26,968,709,879
Outsourced service expenses	50,477,841,202	41,309,919,578
Other cash expenses	2,505,191,543	2,723,112,431
Total	159,336,617,059	137,722,902,403

34. Segment reporting

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

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

35. Risk management

a) Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to the shareholders through the optimization of the debt and equity balance.

b) Financial risk management

Financial risks include market risk (including exchange rate risk, interest rate risk, price risk), credit risk, and liquidity risk.

Market risk management: The Company's activities expose it primarily to the financial risks of changes in interest rates and prices.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

Interest rate risk management

The Company's interest rate risk mainly derives from interest bearing loans which are arranged. To mitigate this risk, the Company estimates the impact of interest expenses on periodic business results as well as making analysis and projection to select appropriate time to repay the loans. The Chairperson and Management assess that the risk of unexpected interest rate fluctuations is low.

Price risk management

The Company procures raw materials and goods from domestic suppliers to support its business operations, thereby exposing itself to the risk of fluctuations in input materials prices. To mitigate this risk, the Company selects reputable suppliers with long-standing business relationships and stays informed of price changes in a timely manner. Besides, the Company compares prices across different suppliers to obtain the most reasonable purchasing costs. Given these price management policies, the Chairperson and Management assess that the risk of unexpected price fluctuations is at a controllable level.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company exercises strict control over partner selection, contract execution, payment approval, and receivables management. Individual customers are required to make payment at the time the services are rendered; therefore, credit risk virtually does not arise. For corporate clients, the Company enforces strict credit policies within contracts and maintains a strong debt collection capacity. As a result, the Chairperson assesses that the Company is not exposed to significant credit risk from customers.

Liquidity risk management

To ensure the availability of funds to meet present and future financial obligations, the Company manages liquidity risk by regularly monitoring and maintaining sufficient cash reserve, optimizing idle cash flows, making use of credit from customers and counterparties, controlling maturing liabilities in relative to maturing assets and the amount of funds that can be generated within that period.

The Company's aggregate financial liabilities are categorized in line with their maturity as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Trade payables	12,007,642,240	-	12,007,642,240
Accrued expenses	797,748,521	-	797,748,521
Loans and finance lease liabilities	38,182,876,547	113,184,750,000	151,367,626,547
Other payables	301,628,796	-	301,628,796
Total	51,289,896,104	113,184,750,000	164,474,646,104
01/01/2025	Within 1 year	Over 1 year	Total
Trade payables	12,475,996,539	-	12,475,996,539
Accrued expenses	1,066,092,203	-	1,066,092,203
Loans and finance lease liabilities	24,080,813,808	98,376,000,000	122,456,813,808
Other payables	159,220,640	-	159,220,640
Total	37,782,123,190	98,376,000,000	136,158,123,190

The Chairperson and Management acknowledge that the Company is currently exposed to liquidity risk but believe that it can generate sufficient cash flows to meet its financial obligations as they fall due.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

The Company's available financial assets are drawn up on a net asset basis as follows:

31/12/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	6,991,304,675	-	6,991,304,675
Trade receivables	158,575,564	-	158,575,564
Other receivables	3,293,610,595	-	3,293,610,595
Total	10,443,490,834	-	10,443,490,834
<hr/>			
01/01/2025	Within 1 year	Over 1 year	Total
Cash and cash equivalents	20,422,509,938	-	20,422,509,938
Trade receivables	113,329,940	-	113,329,940
Other receivables	3,434,306,159	-	3,434,306,159
Total	23,970,146,037	-	23,970,146,037

36. Operating lease commitments

The Company has entered into the following lease agreements:

- Lease of 10,000 m² of land in Hoa Vang Commune, Da Nang City under Lease Agreement No. 137 dated 06/04/2015 with the Department of Natural Resources and Environment of Da Nang City. The lease term is until 11/01/2058. Purpose of use: investment in Suoi Doi Ecotourism Area and non-agricultural production facilities. Payment method: land rent paid annually.
- Lease of 155,011.3 m² of land in Hoa Vang Commune, Da Nang City under Lease Agreement No. 06 dated 15/01/2016 with the Department of Natural Resources and Environment of Da Nang City. The lease term is until 08/03/2060. Purpose of use: commercial and service activities. Payment method: land rent paid annually.

Lease of two automobiles (43A – 204.50 and 43A – 218.08) under Agreement No. 16/HĐTX/DHC dated 01/02/2017 with DHC Investment JSC for the Company's transportation purposes. Payment method: bank transfer every six months.

Lease of office premises at 158 Bui Ta Han Street, Ngu Hanh Son Ward, Da Nang City under Agreement No. 27/HĐKT-DHC-DHC-SUOIDOI dated 12/07/2025 with DHC Investment JSC to be used as the Company's head office. Lease term: 3 years. Payment method: bank transfer at the end of each quarter.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

37. Related party disclosures

a. Related parties

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)*(These notes form part of and should be read in conjunction with the accompanying financial statements)***b. Significant transactions with related parties during the year**

Related parties	Transaction details	Year 2025	Year 2024
DHC Investment JSC	Office rental	840,000,000	840,000,000
	Rental of fixed assets, tools, vehicles	355,837,539	677,272,728
DHC Services JSC	Use of services	5,733,670,000	5,664,950,000
	Provision of services	1,291,265,676	1,473,157,582
	Repayment of loan principal	2,779,000,000	-
	Interest expense	609,096	222,929,100
	Interest payment	37,763,946	563,565,894
DHC Han River Corporation	Construction services	31,650,681,728	63,027,147,762
	Rental of vehicles and machinery	1,761,749,092	1,351,880,092
DHC Farm Co., Ltd	Capital contribution	24,050,000,000	-
	Payments made on behalf	640,000	-
DHC Ceramics JSC	Purchase of goods	323,996,296	-
	Loan repayment	7,067,000,000	-
	Interest expense	1,548,932	357,889,536
	Interest payment	1,548,932	452,300,000
	Provision of services	37,428,527	-
Ms. Tran Thi Huong	Vehicle rental	58,333,331	199,999,992
	Payment of vehicle rental	268,333,315	-
	Purchase of vehicle	300,000,000	-
	Payment for vehicle purchase	300,000,000	-
Mr. Hoang Giang	Loan repayment	5,500,000,000	5,500,000,000
	Interest expense	98,849,315	440,000,001
	Interest payment	231,452,055	438,061,371
Ms. Le Thi Thanh Nga	Interest expense	271,999,999	3,095,013,699
	Interest payment	285,413,698	4,775,846,576

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

Related party	Transaction details	31/12/2025	01/01/2025
DHC Investment JSC	Prepayment for service provision	472,462,420	1,780,766,960
	Receivables from service provision	99,489,000	99,489,000
DHC Han River Corporation	Prepayment for service provision	7,147,610,615	6,965,812,903
DHC Farm Co., Ltd	Other receivables	640,000	-
DHC Services JSC	Payables for service provision	1,132,082,353	1,060,046,720
Ms. Tran Thi Huong	Advance payment	1,300,000,000	-
Mr. Pham Khac Duong	Advance payment	2,394,976,000	2,034,531,000
Mr. Dang Cong Thanh	Advance payment	377,000,000	1,216,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	3,400,000,000
	Loan interest payable	68,558,904	81,972,603

d. Income of key management personnel

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

	Position	Year 2025	Year 2024
Board of Directors			
Ms. Tran Thi Huong	Chairperson	534,275,386	505,740,770
Mr. Le Minh Duc	Member	-	-
Mr. Pham Khac Duong	Member	-	-
Mr. Ho Phong	Member	40,000,000	40,000,000
Ms. Pham Le Thi Lan Phuong	Member	40,000,000	40,000,000
Management and Chief Accountant			
Mr. Pham Khac Duong	Director	541,866,225	512,310,000
Mr. Dang Cong Thanh	Deputy Director	434,548,045	418,410,770
Mr. Vo Ngoc Hoa	Deputy Director	378,897,631	339,346,923
Mr. Tran Minh Thai	Deputy Director	244,366,442	172,426,538
Mr. Do Huu Hung	Chief Accountant	349,939,129	346,778,078
Supervisory Board			
Mr. Nguyen Van Thanh	Chief Supervisor	40,000,000	46,666,666
Ms. Nguyen Tran Quynh Phuong	Supervisor	191,726,923	181,916,538
Ms. Tran Thu Trang	Supervisor	-	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (cont'd)

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

38. 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.

39. Corresponding figures

Corresponding figures were taken from the separate financial statements for the year ended 31/12/2024, which were audited by AAC.



Pham Khắc Dương
Director

Da Nang, 23 March 2026



Do Huu Hung
Chief Accountant



Do Huu Hung
Preparer

