



DHC SUOI DOI CORPORATION

Financial Statements

For the year ended 31/12/2024

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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 financial statements for the year ended 31/12/2024.

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 14 times, most recently on 20/09/2024. The Company is an independent accounting entity, operating in compliance with the Enterprise Law, its Charter and other relevant regulations.

Charter capital: VND471,000,000,000.

Share capital 31/12/2024: VND471,000,000,000.

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: 93 Nguyen Thi Minh Khai Street, Hai Chau District, 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 31/12/2024, the Company had 320 employees, including 6 managing officers.

Members of the Board of Directors, Supervisory Board, Management, and Chief Accountant during the year and up to the reporting date 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
• Mr. Lai Anh Dung	Member	Appointed on 05/03/2020 Resigned 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
• 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: Lot 78 – 80, Street 30/4, Hai Chau District, 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 financial statements

The Company's Chairperson and Management are responsible for the preparation and fair presentation of these 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 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 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 financial statements, including the balance sheet, the income statement, the statement of cash flows, and the notes thereto, give a true and fair view of the financial position of the Company as at 31/12/2024, 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 financial statements

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, 17 March 2025



BALANCE SHEET
As at 31 December 2024

Form B 01 - DN
Issued under Circular No. 200/2014/TT - BTC
dated 22/12/2014 by the Ministry of Finance

ASSETS	Code	Note	31/12/2024 VND	01/01/2024 VND
A. CURRENT ASSETS	100		43,487,379,947	19,462,654,980
I. Cash and cash equivalents	110		20,422,509,938	1,240,117,205
1. Cash	111	5	20,422,509,938	1,240,117,205
2. Cash equivalents	112		-	-
II. Short-term financial investments	120		-	-
III. Short-term receivables	130		16,762,958,251	15,045,102,382
1. Short-term trade receivables	131	6	113,329,940	188,300,050
2. Short-term prepayments to suppliers	132	7	9,940,541,152	8,486,733,109
3. Other short-term receivables	136	8	6,709,087,159	6,370,069,223
IV. Inventories	140	9	3,339,933,154	2,693,369,833
1. Inventories	141		3,339,933,154	2,693,369,833
2. Provision for decline in value of inventories	149		-	-
V. Other current assets	150		2,961,978,604	484,065,560
1. Short-term prepaid expenses	151	10.a	897,105,418	180,082,130
2. Deductible value-added tax	152		1,991,182,611	230,292,855
3. Taxes and amounts receivable from the State	153	16	73,690,575	73,690,575
B. NON-CURRENT ASSETS	200		687,528,541,525	615,578,787,224
I. Long-term receivables	210		-	-
II. Fixed assets	220		518,079,391,533	442,192,619,056
1. Tangible fixed assets	221	11	517,801,752,637	441,858,059,288
- Cost	222		711,670,029,795	608,814,547,439
- Accumulated depreciation	223		(193,868,277,158)	(166,956,488,151)
2. Intangible fixed assets	227	12	277,638,896	334,559,768
- Cost	228		929,175,000	929,175,000
- Accumulated amortization	229		(651,536,104)	(594,615,232)
III. Investment properties	230		-	-
IV. Non-current assets in progress	240		102,734,345,675	122,273,835,825
1. Long-term work in progress	241		-	-
2. Construction in progress	242	13	102,734,345,675	122,273,835,825
V. Long-term financial investments	250		-	-
VI. Other non-current assets	260		66,714,804,317	51,112,332,343
1. Long-term prepaid expenses	261	10.b	66,489,213,917	51,112,332,343
2. Deferred income tax assets	262		225,590,400	-
TOTAL ASSETS	270		731,015,921,472	635,041,442,204

BALANCE SHEET (cont'd)

As at 31 December 2024

RESOURCES	Code	Note	31/12/2024 VND	01/01/2024 VND
C. LIABILITIES	300		146,581,292,768	270,862,801,055
I. Current liabilities	310		44,738,009,361	74,097,344,095
1. Short-term trade payables	311	14	12,475,996,539	17,037,879,521
2. Short-term advances from customers	312	15	1,062,508,690	459,288,660
3. Taxes and amounts payable to the State	313	16	104,766,047	472,497,014
4. Payables to employees	314		3,710,990,597	4,017,575,602
5. Short-term accrued expenses	315	17	1,066,092,203	6,553,238,935
6. Short-term unearned revenue	318		1,127,952,000	-
7. Other short-term payables	319	18	1,108,889,477	960,828,564
8. Short-term loans and finance lease liabilities	320	19.a	24,080,813,808	44,596,035,799
II. Non-current liabilities	330		101,843,283,407	196,765,456,960
1. Long-term loans and finance lease liabilities	338	19.b	98,376,000,000	194,955,217,724
2. Deferred income tax liabilities	341	20	3,467,283,407	1,810,239,236
D. EQUITY	400		584,434,628,704	364,178,641,149
I. Owners' equity	410	21	584,434,628,704	364,178,641,149
1. Share capital	411	21	471,000,000,000	366,000,000,000
- Common shares with voting rights	411a		471,000,000,000	366,000,000,000
- Preferred shares	411b		-	-
2. Share premium	412	21	159,593,400,000	54,780,000,000
3. Undistributed profit after tax	421	21	(46,158,771,296)	(56,601,358,851)
- Undistributed profit up to prior year-end	421a	21	(56,601,358,851)	(66,732,217,051)
- Undistributed profit for the current year	421b	21	10,442,587,555	10,130,858,200
II. Other resources and funds	430		-	-
TOTAL RESOURCES	440		731,015,921,472	635,041,442,204


Pham Khắc Dương
Director

Da Nang, 17 March 2025.



Do Huu Hung
Chief Accountant



Do Huu Hung
Preparer

INCOME STATEMENT
For the year ended 31/12/2024

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

RESOURCES	Code	Note	Year 2024 VND	Year 2023 VND
1. Revenue from sales and service provision	01	22	167,972,869,994	172,181,204,412
2. Revenue deductions	02		-	-
3. Net revenue from sales and service provision	10		167,972,869,994	172,181,204,412
4. Cost of goods sold	11	23	112,144,763,798	105,330,961,416
5. Gross profit from sales and service provision	20		55,828,106,196	66,850,242,996
6. Financial income	21	24	5,912,935	18,782,197
7. Financial expenses	22	25	17,904,446,132	27,181,382,500
<i>Including: Interest expenses</i>	23		17,684,577,832	27,181,382,500
8. Selling expenses	25	26	14,299,379,123	16,339,180,522
9. Administrative expenses	26	27	11,858,920,290	11,503,479,869
10. Operating profit	30		11,771,273,586	11,844,982,302
11. Other income	31	28	1,109,820,101	1,382,859,685
12. Other expenses	32	29	1,007,052,361	1,862,107,697
13. Other profit	40		102,767,740	(479,248,012)
14. Accounting profit before tax	50		11,874,041,326	11,365,734,290
15. Current corporate income tax expense	51		-	-
16. Deferred corporate income tax expense	52	30	1,431,453,771	1,234,876,090
17. Profit after tax	60		10,442,587,555	10,130,858,200
18. Basic earnings per share	70	31	262	290
19. Diluted earnings per share	71	31	262	290

Pham Khắc Duong
Director

Da Nang, 17 March 2025



Do Huu Hung
Chief Accountant

Do Huu Hung
Preparer

STATEMENT OF CASH FLOWS
For the year ended 31/12/2024

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 2024 VND	Year 2023 VND
I. Cash flows from operating activities				
1. Profit before tax	01		11.874.041.326	11.365.734.290
2. Adjustments for				
- Depreciation of fixed assets and investment properties	02	11,12	26.968.709.879	26.750.136.052
- (Profits)/losses from investing activities	05	24	(5.912.935)	(18.782.197)
- Interest expenses	06	25	17.684.577.832	27.181.382.500
3. Operating profit before changes in working capital	08		56.521.416.102	65.278.470.645
- (Increase)/decrease in receivables	09		3.124.418.878	(4.177.831.150)
- (Increase)/decrease in inventories	10	9	(646.563.321)	(145.153.145)
- Increase/(decrease) in payables (excluding loan interest and corporate income tax payable)	11		17.011.704.094	(2.478.865.170)
- (Increase)/decrease in prepaid expenses	12	10	(3.435.345.571)	2.823.909.143
- Loan interest paid	14	17,25	(23.171.724.564)	(26.200.232.226)
Net cash from operating activities	20		49.403.905.618	35.100.298.097
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other non-current assets	21	11,13	(122.946.386.105)	(66.630.334.625)
2. Loan interest, dividends, and profits received	27	8,24	5.912.935	18.782.197
Net cash from investing activities	30		(122.940.473.170)	(66.611.552.428)
III Cash flows from financing activities				
1. Proceeds from stock issuance, capital contribution	31		209.813.400.000	109.780.000.000
2. Proceeds from borrowings	33	19	316.906.934.517	171.569.367.401
3. Repayment of borrowings	34	19	(434.001.374.232)	(250.065.272.482)
Net cash from financing activities	40		92.718.960.285	31.284.094.919
Net cash flows for the period	50		19.182.392.733	(227.159.412)
Cash and cash equivalents at the beginning of the period	60	5	1.240.117.205	1.467.276.617
Impacts of exchange rate fluctuations	61		-	-
Cash and cash equivalents at the end of the period	70	5	20.422.509.938	1.240.117.205



Pham Khắc Dương
Director

Da Nang, 17 March 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 accompanying financial statements)

Form B 09 - DN

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. Since its establishment, the Company has amended its Enterprise Registration Certificate 14 times, most recently on 20/09/2024. 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

4.10 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

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 01/01/2024 to 31/12/2024, the Company applied an 8% VAT rate in accordance with Decree No. 94/2023/NĐ-CP dated 28/12/2023 and Decree No. 72/2024/NĐ-CP dated 30/06/2024 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 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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.

Currency: VND

5. Cash

	31/12/2024	01/01/2024
Cash on hand	313,278,198	257,144,198
Bank demand deposits	20,109,231,740	982,973,007
Total	<u>20,422,509,938</u>	<u>1,240,117,205</u>

6. Short-term trade receivables

	31/12/2024	01/01/2024
DHC Investment JSC (related party)	99,489,000	-
Other customers	13,840,940	188,300,050
Total	<u>113,329,940</u>	<u>188,300,050</u>

7. Short-term prepayments to suppliers

	31/12/2024	01/01/2024
DHC Han River Corporation	6,965,812,903	5,760,537,507
DHC Investment JSC (related party)	1,780,766,960	184,371,508
Other suppliers	1,193,961,289	2,541,824,094
Total	<u>9,940,541,152</u>	<u>8,486,733,109</u>

8. Other short-term receivables

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
Short-term deposits, collaterals	3,145,719,425	-	3,089,403,913	-
Advances	3,274,781,000	-	3,164,232,000	-
Other receivables	288,586,734	-	116,433,310	-
Total	<u>6,709,087,159</u>	<u>-</u>	<u>6,370,069,223</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

9. Inventories

	31/12/2024		01/01/2024	
	Cost	Provision	Cost	Provision
Materials	2,759,081,857	-	2,571,332,110	-
Tools, instruments	35,966,600	-	30,677,261	-
Merchandise goods	544,884,697	-	91,360,462	-
Total	3,339,933,154	-	2,693,369,833	-

No inventories were pledged as security for borrowings as at 31/12/2024.

No inventories were unsaleable, of poor quality, or slow-moving as at 31/12/2024.

10. Prepaid expenses

a. Short-term

	31/12/2024	01/01/2024
Compulsory insurance	38,110,232	27,791,154
Tools and instruments pending allocation	698,657,783	81,358,151
Other prepaid expenses	160,337,403	70,932,825
Total	897,105,418	180,082,130

b. Long-term

	31/12/2024	01/01/2024
Tools and instruments pending allocation	8,344,326,476	6,009,435,499
Site clearance and compensation costs – Phase 1 (*)	2,728,539,827	2,813,806,691
Site Clearance and Compensation Costs – Phase 1 Expansion (**)	3,073,072,924	3,144,539,740
Repair and renovation costs	52,343,274,690	39,144,550,413
Total	66,489,213,917	51,112,332,343

(*) 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).

(**) 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 accompanying financial statements)

11. Tangible fixed assets

	Buildings, architectures	Machinery, equipment	Motor vehicles	Office equipment	Other fixed assets	Total
Cost						
Opening balance	547,727,225,534	47,048,275,490	12,516,019,078	1,523,027,337	-	608,814,547,439
Increase in the year	95,953,334,810	2,392,163,000	4,140,139,091	-	369,845,455	102,855,482,356
Reclassification	-	-	-	(589,000,000)	589,000,000	-
Decrease in the year	-	-	-	-	-	-
Closing balance	643,680,560,344	49,440,438,490	16,656,158,169	934,027,337	958,845,455	711,670,029,795
Depreciation						
Opening balance	135,391,545,201	21,174,172,498	9,822,045,802	568,724,650	-	166,956,488,151
Charge for the year	21,228,751,762	4,370,472,514	1,162,068,117	60,705,506	89,791,108	26,911,789,007
Reclassification	-	-	-	(62,715,329)	62,715,329	-
Decrease in the year	-	-	-	-	-	-
Closing balance	156,620,296,963	25,544,645,012	10,984,113,919	566,714,827	152,506,437	193,868,277,158
Net book value						
Opening balance	412,335,680,333	25,874,102,992	2,693,973,276	954,302,687	-	441,858,059,288
Closing balance	487,060,263,381	23,895,793,478	5,672,044,250	367,312,510	806,339,018	517,801,752,637

Cost of tangible fixed assets fully depreciated but still in use as at 31/12/2024 was VND12,561,842,873.

As at 31/12/2024, tangible fixed assets with a carrying amount of VND509,473,527,103 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	-	-	-	-
Decrease in the year	-	-	-	-
Closing balance	254,835,000	70,840,000	603,500,000	929,175,000
Amortization				
Opening balance	38,225,232	70,840,000	485,550,000	594,615,232
Charge for the year	6,370,872	-	50,550,000	56,920,872
Decrease in the year	-	-	-	-
Closing balance	44,596,104	70,840,000	536,100,000	651,536,104
Net book value				
Opening balance	216,609,768	-	117,950,000	334,559,768
Closing balance	210,238,896	-	67,400,000	277,638,896

(*) This balance refers to the land use rights at DT 604 Road, Hoa Phu Commune, Hoa Vang District, Da Nang City, covering 728 m² with a usage term until 11/01/2057, granted by the People's Committee of Da Nang City under Certificate No. DC 890666 dated 31/12/2021 and pledged as collateral for a loan at VietinBank – North Da Nang Branch.

Cost of intangible fixed assets fully amortized but still in active use as at 31/12/2024 was VND168,840,000.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

13. Construction in progress

	31/12/2024	01/01/2024
Nui Than Tai Hot Springs Park - Phase 2 - Expanded Linkage Area (*)	82,683,071,964	66,735,738,387
Nui Than Tai Hot Springs Park - Expansion Phase	19,677,940,381	42,879,538,147
Other costs	373,333,330	12,658,559,291
Total	<u>102,734,345,675</u>	<u>122,273,835,825</u>

14. Short-term trade payables

	31/12/2024	01/01/2024
DHC Services JSC (related party)	1,060,046,720	249,882,642
Nguyen Thi Hien	973,886,368	1,341,145,000
Other suppliers	10,442,063,451	15,446,851,879
Total	<u>12,475,996,539</u>	<u>17,037,879,521</u>

15. Short-term advances from customers

	31/12/2024	01/01/2024
Hangoconut Travel Co., Ltd	429,552,500	-
Other customers	632,956,190	459,288,660
Total	<u>1,062,508,690</u>	<u>459,288,660</u>

16. 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	-	-	4,259,200,524	4,259,200,524	-	-
Special consumption tax	-	18,579,440	406,458,410	400,253,873	-	24,783,977
Corporate income tax	73,690,575	-	-	-	73,690,575	-
Personal income tax	-	61,917,282	1,382,479,757	1,388,219,563	-	56,177,476
Resource tax	-	1,729,800	40,842,840	23,221,500	-	19,351,140
Land & housing tax, land rent	-	386,298,219	496,220,538	882,518,757	-	-
Contractor tax	-	3,972,273	37,598,689	37,117,508	-	4,453,454
Fees and charges	-	-	168,008,250	168,008,250	-	-
Total	<u>73,690,575</u>	<u>472,497,014</u>	<u>6,790,809,008</u>	<u>7,158,539,975</u>	<u>73,690,575</u>	<u>104,766,047</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 FINANCIAL STATEMENTS (cont'd)

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

17. Short-term accrued expenses

	31/12/2024	01/01/2024
Interest expenses	411,288,203	5,898,434,935
Purchases of amusement park equipment	654,804,000	654,804,000
Total	<u>1,066,092,203</u>	<u>6,553,238,935</u>

18. Other payables

	31/12/2024	01/01/2024
Trade union fees	949,668,837	789,083,924
Other payables	159,220,640	171,744,640
Total	<u>1,108,889,477</u>	<u>960,828,564</u>

19. Loans and finance lease liabilities

a. Short-term

	Opening balance	Increase in the year	year	Closing balance
Short-term loans	22,457,650,181	32,406,934,517	43,839,770,890	11,024,813,808
- ACB - Da Nang Branch	22,457,650,181	21,382,120,709	43,839,770,890	-
- VietinBank - North Da Nang Branch (*)	-	11,024,813,808	-	11,024,813,808
Current portion of long-term loans	22,138,385,618	25,782,271,155	34,864,656,773	13,056,000,000
- ACB - Da Nang Branch	22,138,385,618	12,012,271,155	34,150,656,773	-
- VietinBank - North Da Nang Branch	-	13,770,000,000	714,000,000	13,056,000,000
Total	<u>44,596,035,799</u>	<u>58,189,205,672</u>	<u>78,704,427,663</u>	<u>24,080,813,808</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. 3014888353/2024-HĐCVHM/NHCT488-CTY SUOI DOI dated 11/11/2024, with a loan limit of VND20,000,000,000, a term of 6 months, and an interest rate specified in each indebtedness certificate. The loan is intended to inject working capital for the Company's business operations.

NOTES TO THE 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	217,093,603,342	284,500,000,000	390,161,603,342	111,432,000,000
- ACB - Da Nang Branch	69,099,603,342	50,000,000,000	119,099,603,342	-
- VietinBank - North Da Nang Branch (1)	-	91,100,000,000	714,000,000	90,386,000,000
- DHC Services JSC (related party) (2)	2,779,000,000	-	-	2,779,000,000
- DHC Han River Corporation (related party)	1,920,000,000	-	1,920,000,000	-
- DHC Ceramics JSC (related party) (3)	-	17,300,000,000	10,233,000,000	7,067,000,000
- Ms. Le Thi Thanh Nga (related party) (4)	43,400,000,000	43,400,000,000	83,400,000,000	3,400,000,000
- Mr. Hoang Giang (related party) (4)	5,500,000,000	5,500,000,000	5,500,000,000	5,500,000,000
- Ms. Le Thi Thanh Xuan (4)	-	2,300,000,000	-	2,300,000,000
- Mr. Vu Van Huong (4)	13,850,000,000	55,200,000,000	69,050,000,000	-
- Mr. Tran Dang Duc (4)	80,545,000,000	19,700,000,000	100,245,000,000	-
Total	217,093,603,342	284,500,000,000	390,161,603,342	111,432,000,000
<i>Of which:</i>				
- Long-term loans due within 1 year	22,138,385,618			13,056,000,000
Long-term loans and finance lease liabilities	194,955,217,724			98,376,000,000

(1) The Company obtained a long-term loan from VietinBank – North Da Nang Branch under Credit Agreement No. 3014888353/2024-HĐCVDADT/NHCT488-NUI THAN TAI dated 11/11/2024, with a maximum amount of VND100,000,000,000, a term of 84 months, and an interest rate based on the standard 12-month VND savings deposit rate with interest paid at maturity, as published by the lender, plus additional capital mobilization costs and a 3% annual margin. 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. The loan is secured by the following assets:

- 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 land: A guest reception house, hot mineral bath area, mud bath area, villa accommodation area, communal bathhouse, food court, spa area, management building, wind cave, water cave, tea, coffee, wine, and milk bathing area, Onsen bathhouse, and a Japanese cuisine restaurant.

(2) The Company obtained long-term loans from DHC Services Joint Stock Company under Loan Agreement No. 05/2021/HĐVV/DHCSD-CN dated 01/06/2021, supplemented by Appendix No. 02/2023/PLHĐVV/DHCSV-DHCSD dated 08/12/2023, and Loan Agreement No. 06/2021/HĐVV/DHCSD-CN dated 15/06/2021, supplemented by Appendix No. 02A/2023/PLHĐVV/DHCSV-DHCSD dated 08/12/2023. The loan amount is recorded based on each indebtedness certificate, with the interest rate adjusted in accordance with each appendix. The loan matures on 31/12/2026 and is intended to support business operations, investment activities, and other related purposes.

(3) The Company obtained long-term loans from DHC Ceramics Joint Stock Company under the following agreements:

- Loan Agreement No. 08/2024/HĐVV/DHCSD-GSDHC dated 01/07/2024, with a loan amount of VND7,300,000,000, a 36-month term from the disbursement date, and an 8% annual interest rate. The loan is intended to support business operations, investments, and other related purposes.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

- Loan Agreement No. 17/2024/HĐVV/DHCSD-GSDHC dated 25/11/2024, with a loan amount of VND10,000,000,000, a 36-month term from the disbursement date, and an 8% annual interest rate. The loan is intended to support business operations, investments, and other related purposes.
- (4) This balance represents long-term loans from individuals under multiple loan agreements executed in 2023 and 2024, 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.

20. Deferred corporate income tax liabilities

	31/12/2024	01/01/2024
Deferred corporate income tax expense arising from taxable temporary differences	3,467,283,407	1,810,239,236
Total	3,467,283,407	1,810,239,236

21. Owners' equity

a. Statement of changes in owners' equity

	Share capital	Share premium	Profit after tax
As at 01/01/2023	311,000,000,000	-	(66,732,217,051)
Increase in the year	55,000,000,000	55,000,000,000	10,130,858,200
Decrease in the year	-	220,000,000	-
As at 31/12/2023	<u>366,000,000,000</u>	<u>54,780,000,000</u>	<u>(56,601,358,851)</u>
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>

b. Shares

	31/12/2024 Shares	01/01/2024 Shares
Number of shares authorized to be issued	47,100,000	36,600,000
Number of shares sold to the public	47,100,000	36,600,000
- Common shares	47,100,000	36,600,000
- Preferred shares (classified as equity)	-	-
Number of shares repurchased (treasury shares)	-	-
Number of shares outstanding	47,100,000	36,600,000
- Common shares	47,100,000	36,600,000
- Preferred shares (classified as equity)	-	-
Par value of outstanding shares: VND10,000 each		

NOTES TO THE 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 2024	Năm 2023
Profit brought forward	(56,601,358,851)	(66,732,217,051)
Profit after corporate income tax for the current year	10,442,587,555	10,130,858,200
Profit distribution	-	-
Undistributed profit after tax	<u>(46,158,771,296)</u>	<u>(56,601,358,851)</u>

22. Revenue from sales and service provision

	Year 2024	Year 2023
Revenue from entertainment, food and beverage, and lodging services	167,972,869,994	172,181,204,412
Total	<u>167,972,869,994</u>	<u>172,181,204,412</u>

23. Cost of goods sold

	Year 2024	Year 2023
Cost of services rendered	112,144,763,798	105,330,961,416
Total	<u>112,144,763,798</u>	<u>105,330,961,416</u>

24. Financial income

	Year 2024	Year 2023
Interest income from deposits and loans	5,912,935	18,782,197
Total	<u>5,912,935</u>	<u>18,782,197</u>

25. Financial expenses

	Year 2024	Year 2023
Interest expenses	17,684,577,832	27,181,382,500
Other financial expenses	219,868,300	-
Total	<u>17,904,446,132</u>	<u>27,181,382,500</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

26. Selling expenses

	Year 2024	Year 2023
Staff costs	4,787,796,006	4,834,474,859
Materials expenses	113,974,457	102,304,691
Outsourced service expenses	8,543,354,368	8,828,341,008
Other cash expenses	854,254,292	2,574,059,964
Total	<u>14,299,379,123</u>	<u>16,339,180,522</u>

27. Administrative expenses

	Year 2024	Year 2023
Staff costs	8,272,881,526	7,298,121,437
Office supplies expenses	58,044,590	153,014,191
Depreciation of fixed assets	56,920,872	56,920,872
Taxes, fees, and charges	516,732,678	428,479,053
Outsourced service expenses	2,404,794,401	2,789,752,388
Other expenses	549,546,223	777,191,928
Total	<u>11,858,920,290</u>	<u>11,503,479,869</u>

28. Other income

	Year 2024	Year 2023
Income from electricity charges of kiosks	351,806,888	140,682,770
Other income	758,013,213	1,242,176,915
Total	<u>1,109,820,101</u>	<u>1,382,859,685</u>

29. Other expenses

	Year 2024	Year 2023
Electricity charges	352,006,608	140,682,770
Other expenses	655,045,753	1,721,424,927
Total	<u>1,007,052,361</u>	<u>1,862,107,697</u>

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

30. Current corporate income tax expense

	Year 2024	Year 2023
Accounting profit before tax	11,874,041,326	11,365,734,290
Adjustments to arrive at taxable income	(5,991,039,244)	2,229,692,019
- Incremental adjustment	2,294,181,623	8,404,072,473
- Decremental adjustment (temporary difference in asset allocation)	8,285,220,867	6,174,380,454
Total taxable income	5,883,002,082	13,595,426,309
Losses carried forward	(5,883,002,082)	(13,595,426,309)
Current corporate income tax expense	-	-

31. Basic/diluted earnings per share

	Year 2024	Year 2023
Profit after corporate income tax	10,442,587,555	10,130,858,200
Adjustments increasing or decreasing profit after tax	-	-
Profit or loss attributable to common shareholders	10,442,587,555	10,130,858,200
Weighted average number of common shares outstanding	39,793,151	34,897,260
Basic/diluted earnings per share	262	290

32. Operating expenses by elements

	Year 2024	Year 2023
Materials expenses	19,899,302,575	21,874,935,286
Labor costs	46,821,857,940	43,111,571,118
Depreciation of fixed assets	26,968,709,879	26,750,136,052
Outsourced service expenses	41,309,919,578	36,924,247,024
Other expenses	2,723,112,431	4,512,732,328
Total	137,722,902,403	133,173,621,808

33. 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 service (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 business segment.

Based on the Company's actual operations, the Chairperson and Management assess 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

34. 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.

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 low 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. Retail customers are required to make immediate payments upon using the services, hence, credit risk is minimized. 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.

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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

31/12/2024	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

01/01/2024	Within 1 year	Over 1 year	Total
Trade payables	17,037,879,521	-	17,037,879,521
Accrued expenses	6,553,238,935	-	6,553,238,935
Loans and finance lease liabilities	44,596,035,799	194,955,217,724	239,551,253,523
Other payables	171,744,640	-	171,744,640
Total	68,358,898,895	194,955,217,724	263,314,116,619

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.

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

31/12/2024	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

01/01/2024	Within 1 year	Over 1 year	Total
Cash and cash equivalents	1,240,117,205	-	1,240,117,205
Trade receivables	188,300,050	-	188,300,050
Other receivables	3,205,837,223	-	3,205,837,223
Total	4,634,254,478	-	4,634,254,478

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

35. Related party disclosures

a. Related parties

Related party	Relationship
DHC Investment Joint Stock Company	Investing company
DHC Han River Corporation	Has a related party in management
DHC Dream Home Corporation	Has a related party in management
DHC Services Joint Stock Company	Has a related party in management
DHC Ceramics Joint Stock Company	Subsidiary of DHC Investment 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	Director
Mr. Dang Cong Thanh	Deputy Director
Mr. Tran Minh Thai	Deputy Director
Mr. Vo Ngoc Hoa	Deputy Director
Mr. Hoang Giang	Brother-in-law of Mr. Le Minh Duc
Ms. Le Thi Thanh Nga	Elder sister of Mr. Le Minh Duc

b. Significant transactions with related parties during the year

Related party	Transaction details	Year 2024	Year 2023
DHC Investment JSC	Office rental	840,000,000	840,000,000
	Rental of fixed assets, tools, vehicles	677,272,728	927,272,727
	Purchase of assets and tools	4,102,863,636	-
	Service provision	92,119,444	-
DHC Services JSC	Service usage	5,664,950,000	5,859,425,682
	Service provision	1,473,157,582	1,417,624,122
	Loan interest	222,929,100	263,586,247
	Payment of loan interest	563,565,894	60,000,000
DHC Han River Corporation	Construction work	63,027,147,762	44,820,116,844
	Vehicle and machine rental	1,351,880,092	828,589,559
	Loan repayment	1,920,000,000	-
	Loan interest	125,939,727	182,110,684
	Payment of loan interest	254,500,822	259,383,287
DHC Ceramics JSC	Loan obtained	17,300,000,000	-
	Loan repayment	10,233,000,000	-
	Loan interest	357,889,536	-
	Payment of loan interest	452,300,000	-
Ms. Tran Thi Huong	Vehicle rental expenses	199,999,992	199,999,992

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

Related party	Transaction details	Year 2024	Year 2023
Mr. Hoang Giang	Loan obtained	5,500,000,000	-
	Loan repayment	5,500,000,000	4,745,000,000
	Loan interest	440,000,001	895,811,235
	Payment of loan interest	438,061,371	1,024,895,756
Ms. Le Thi Thanh Nga	Loan obtained	43,400,000,000	40,000,000,000
	Loan repayment	83,400,000,000	-
	Loan interest	3,095,013,699	2,016,734,246
	Payment of loan interest	4,775,846,576	339,720,547

c. Outstanding balances with related parties

Related party	Transaction details	31/12/2024	01/01/2024
DHC Investment JSC	Prepayment for service provision	1,780,766,960	184,371,508
	Receivables from service provision	99,489,000	-
DHC Services JSC	Payables for service provision	1,060,046,720	249,882,642
	Loan principal	2,779,000,000	2,779,000,000
	Accrued loan interest	37,154,850	377,791,644
Ms. Tran Thi Huong	Payables for vehicle rental	209,999,984	379,999,992
Mr. Pham Khac Duong	Advance payment	2,034,531,000	1,582,682,000
Mr. Dang Cong Thanh	Advance payment	1,216,000,000	1,216,000,000
Ms. Le Thi Thanh Nga	Loan principal	3,400,000,000	43,400,000,000
	Accrued loan interest	81,972,603	1,762,805,480
DHC Han River Corporation	Prepayment for service provision	6,965,812,903	5,760,537,507
Mr. Hoang Giang	Loan principal	5,500,000,000	5,500,000,000
	Accrued loan interest	132,602,740	130,664,110
DHC Ceramics JSC	Loan principal	7,067,000,000	-
	Prepayment of loan interest	94,410,464	-

NOTES TO THE FINANCIAL STATEMENTS (cont'd)

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

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 2024	Year 2023
Board of Directors			
Ms. Tran Thi Huong	Chairperson	505,740,770	462,856,154
Mr. Le Minh Duc	Member	-	-
Mr. Pham Khac Duong	Member	-	-
Mr. Lai Anh Dung	Member	-	40,000,000
Mr. Ho Phong	Member	40,000,000	40,000,000
Ms. Pham Le Thi Lan Phuong	Member	40,000,000	-
Mangement and Chief Accountant			
Mr. Pham Khac Duong	Director	512,310,000	498,138,461
Mr. Dang Cong Thanh	Deputy Director	418,410,770	473,252,307
Mr. Vo Ngoc Hoa	Deputy Director	339,346,923	57,595,807
Mr. Tran Minh Thai	Deputy Director	172,426,538	-
Mr. Do Huu Hung	Chief Accountant	346,778,078	322,569,601
Supervisory Board			
Mr. Nguyen Van Thanh	Chief Supervisor	46,666,666	46,666,666
Ms. Nguyen Tran Quynh Phuong	Supervisor	181,916,538	180,169,615
Ms. Tran Thi Trang	Supervisor	-	-

36. 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.

37. Corresponding figures

Corresponding figures were taken from the financial statements for the year ended 31/12/2023, which were audited by AAC.



Pham Khac Duong
Director
Da Nang, 17 March 2025


Do Huu Hung
Chief Accountant


Do Huu Hung
Preparer