



CÔNG TY TNHH KIỂM TOÁN VÀ ĐỊNH GIÁ QUỐC TẾ

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**DONG A HOTEL GROUP JOINT STOCK  
COMPANY**

Audited financial statements  
For the year ended 31 December 2025



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**DONG A HOTEL GROUP JOINT STOCK COMPANY**

Room C301, 3rd floor, Dong A Commercial Center, Phan Dinh Phung Street, No 668, Phan Dinh Phung Ward, group 47, Thai Nguyen Province

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**REPORT OF THE LEGAL REPRESENTATIVE**

The legal representative of Dong A Hotel Group Joint Stock Company (hereinafter referred to as the "Company") presents this report together with the audited financial statements for the year ended 31 December 2025.

**COMPANY**

Dong A Hotel Group Joint Stock Company ("Company") which was originated from Dong A Trading and Construction Investment Joint Stock Company is a joint-stock company operating under Business Registration Certificate No. 4600349907, first issued by Thai Nguyen Department of Planning and Investment (currently being Thai Nguyen Department of Finance) on December 26, 2003, and amended for the 26th time on March 09, 2026.

The company's head office is located at Room C301, 3rd floor, Dong A Commercial Center, Phan Dinh Phung Street, No 668, Phan Dinh Phung Ward, group 47, Thai Nguyen Province.

**MEMBERS OF BOARD OF DIRECTORS, BOARD OF SUPERVISION, BOARD OF MANAGEMENT AND CHIEF ACCOUNTANT**

Members of Board of Directors, Board of Management and Board of Supervision of the Company who held office during the period and to the date of this report are as follows:

**Board of Directors**

<b>Full name</b>	<b>Position</b>
Ms. Tran Nu Ngoc Anh	Chairwoman
Mr. Tran Minh Tuan	Member
Mr. Le Truong Giang	Member

**Board of Supervision**

<b>Full name</b>	<b>Position</b>
Ms. Nguyen Thi Linh	Head
Ms. Trieu Tu Linh	Member
Ms. Dao Thi Le Thanh	Member

**Board of Management and Chief Accountant**

<b>Full name</b>	<b>Position</b>	<b>Date of appointment/dismissal</b>
Ms. Nguyen Thi Huong Thao	Deputy General Director	Appointed on 28/08/2025
Mr. Nguyen Khanh Hy	Deputy General Director	Dismissed on 28/07/2025
Mr. Nguyen Van Thao	Deputy General Director	Dismissed on 02/01/2025
Ms. Nguyen Thi Thanh	Chief Accountant	

**Legal representative**

The legal representative of the Company during the year and at the date of this report is Ms. Tran Nu Ngoc Anh, Chairwoman.

**DONG A HOTEL GROUP JOINT STOCK COMPANY**

Room C301, 3rd floor, Dong A Commercial Center, Phan Dinh Phung Street, No 668, Phan Dinh Phung Ward, group 47, Thai Nguyen Province

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**REPORT OF THE LEGAL REPRESENTATIVE (CONT'D)**

**SUBSEQUENT EVENTS**

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

**AUDITORS**

International Auditing and Valuation Company Limited has been appointed to audit the financial statements of the Company for the year ended 31 December 2025.

**THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS**

The management is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company, and of the results of its operations and its cash flows for the period. In preparing these financial statements, the management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business; and
- Design and implement an effective system of internal control for the purpose of preparing and presenting a fair financial statement in order to limit risks and frauds.

The Board of Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The management confirmed that it has complied with the above requirements in preparing these financial statements.

**OTHER COMMITMENTS**

The Board of Management of the Company commits that: The Company has complied with Decree No. 155/2020/ND-CP dated 31/12/2020 of the Government detailing the implementation of a number of articles of the Law on securities and not violated the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on guiding the disclosure of information on the stock market and Circular No. 68/2024/TT-BTC dated 18 September 2024 amending and supplementing certain articles of circulars governing securities trading on the trading system; securities clearing and settlement; securities companies' operations; and information disclosure on the securities market.

**DONG A HOTEL GROUP JOINT STOCK COMPANY**

Room C301, 3rd floor, Dong A Commercial Center, Phan Dinh Phung Street, No 668, Phan Dinh Phung Ward, group 47, Thai Nguyen Province

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**REPORT OF THE LEGAL REPRESENTATIVE (CONT'D)**

**STATEMENT BY THE LEGAL REPRESENTATIVE**

The legal representative does hereby state that, in her opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations and its cash flows for the year then ended in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements.



**Tran Nu Ngoc Anh**

Chairwoman

Thai Nguyen, 27 March 2026

No: 06052/2025/BCTC/IAV

## **INDEPENDENT AUDITORS' REPORT**

**To: The shareholders  
Board of Directors, Board of Supervision and Board of Management  
Dong A Hotel Group Joint Stock Company**

We have audited the accompanying financial statements of Dong A Hotel Group Joint Stock Company ("the Company"), as prepared on 27 March 2026 and set out on pages 06 to 39, which comprise the balance sheet as at 31 December 2025, and the income statement and the cash flow statement for the year then ended and the notes to the financial statements.

### **The management's responsibility**

The management of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the 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 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 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 the Board of 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.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### Emphasis of Matter

We draw attention to Note 1.5 – “Characteristics of the business activities in the year which have impact on the financial statement” in the Notes to the financial statements, which describes that the impact of natural disasters and flooding was caused significant damage to the Company’s assets at The elderly care resort and eco-tourism area located in Dai Phuc Commune, Thai Nguyen Province. Accordingly, the Company has assessed the losses and recognized a corresponding reduction in fixed assets in accordance with prevailing regulations. As a result, the Company reported an loss after corporate income tax of VND (70,726,440,728) for the year 2025.

We also draw attention to Note 7.1 – “Other information” in the Notes to the financial statements, which describes that the Company is in the process of completing the necessary legal procedures for the Investment Project “The elderly care resort and eco-tourism area” in order to fulfill the related financial obligations and to implement the project in the future.

### Other Matter

The Company's financial statements for the financial year ended 31 December 2024 were audited by another audit firm, which expressed an unmodified opinion on those financial statements on 29 March 2025.

The independent auditors' report is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese shall take precedence.



**NGUYEN HUU HOAN**

**General Director**

Audit Practising Licence No. 2417-2023-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 27 March 2026

**THIEU SY MINH**

**Auditor**

Audit Practising Licence No. 5243-2025-283-1

**BALANCE SHEET**


As at 31 December 2025


ASSETS	Code	Note	Ending Balance	Beginning Balance
			VND	VND
<b>A/ SHORT-TERM ASSETS</b>	<b>100</b>		<b>181,312,796,864</b>	<b>19,653,187,084</b>
<b>I/ Cash and cash equivalents</b>	<b>110</b>	4.1	<b>9,519,494,789</b>	<b>2,193,463,824</b>
1. Cash	111		9,519,494,789	2,193,463,824
<b>II/ Short-term financial investments</b>	<b>120</b>	4.11	<b>7,210,800,000</b>	-
1. Short-term investments	121		7,210,800,000	-
<b>III/ Short-term receivables</b>	<b>130</b>		<b>158,827,410,321</b>	<b>6,062,976,790</b>
1. Short-term trade receivables	131	4.2	2,377,702,200	1,825,026,302
2. Short-term advances to suppliers	132	4.3	2,908,763,071	3,653,786,762
3. Short-term loans receivable	135	4.4	143,997,000,000	-
4. Other short-term receivables	136	4.5	9,543,945,050	584,163,726
<b>IV/ Inventories</b>	<b>140</b>	4.6	<b>975,397,128</b>	<b>3,491,080,856</b>
1. Inventories	141		975,397,128	3,491,080,856
<b>V/ Other short-term assets</b>	<b>150</b>		<b>4,779,694,626</b>	<b>7,905,665,614</b>
1. Short-term prepaid expenses	151	4.7	198,426,017	216,569,782
2. Deductible value added tax	152		4,581,268,609	7,689,095,832
<b>B/ LONG -TERM ASSETS</b>	<b>200</b>		<b>815,226,038,975</b>	<b>1,067,772,165,471</b>
<b>I/ Long-term receivables</b>	<b>210</b>		-	<b>155,997,000,000</b>
1. Long-term loans receivables	215	4.4	-	155,997,000,000
<b>II/ Fixed assets</b>	<b>220</b>		<b>603,133,380,107</b>	<b>690,822,726,989</b>
1. Tangible fixed assets	221	4.10	596,633,554,475	684,392,985,821
- Cost	222		759,473,196,494	848,974,112,628
- Accumulated depreciation	223		(162,839,642,019)	(164,581,126,807)
2. Intangible fixed assets	227	4.8	6,499,825,632	6,429,741,168
- Cost	228		9,838,210,018	9,621,110,018
- Accumulated depreciation	229		(3,338,384,386)	(3,191,368,850)
<b>III/ Investment property</b>	<b>230</b>		-	-
<b>IV/ Long-term assets in progress</b>	<b>240</b>		<b>1,384,553,835</b>	<b>347,753,115</b>
1. Construction in progress	242	4.9	1,384,553,835	347,753,115
<b>V/ Long-term financial investments</b>	<b>250</b>	4.11	<b>190,093,920,000</b>	<b>190,093,920,000</b>
1. Investments in associates, joint-ventures	252		116,130,000,000	116,130,000,000
2. Investments in other entities	253		73,963,920,000	73,963,920,000
<b>VI/ Other long-term assets</b>	<b>260</b>		<b>20,614,185,033</b>	<b>30,510,765,367</b>
1. Long-term prepaid expenses	261	4.7	20,614,185,033	30,510,765,367
			-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>996,538,835,839</b>	<b>1,087,425,352,555</b>


**BALANCE SHEET (continued)**

As at 31 December 2025

RESOURCES	Code	Note	Ending Balance VND	Beginning Balance VND
<b>C/ LIABILITIES</b>	<b>300</b>		<b>145,089,173,230</b>	<b>166,239,403,402</b>
<b>I/ Current liabilities</b>	<b>310</b>		<b>36,719,459,992</b>	<b>17,069,407,254</b>
1. Short-term trade payables	311	4.12	2,610,378,567	744,192,057
2. Short-term advances from customers	312	4.13	1,056,302,000	55,937,599
3. Taxes and other payables to	313	4.17	40,916,954	1,883,578,061
4. Payables to employees	314		2,347,170,799	644,414,566
5. Short-term accrued expenses	315	4.16	328,386,697	-
6. Short-term unearned revenues	318	4.14	276,090,903	178,636,363
7. Other current payables	319	4.15	281,227,710	1,753,813,276
8. Short-term loans and finance lease obligations	320	4.18	26,912,840,858	8,942,689,828
9. Bonus and welfare funds	322		2,866,145,504	2,866,145,504
<b>II/ Long-term liabilities</b>	<b>330</b>		<b>108,369,713,238</b>	<b>149,169,996,148</b>
1. Other long-term payables	337	4.15	167,000,000	120,000,000
2. Long-term loans and finance lease obligations	338	4.18	108,202,713,238	149,049,996,148
<b>D/ OWNERS' EQUITY</b>	<b>400</b>		<b>851,449,662,609</b>	<b>921,185,949,153</b>
<b>I/ Owners' equity</b>	<b>410</b>	<b>4.19</b>	<b>851,449,662,609</b>	<b>921,185,949,153</b>
1. Share capital	411		842,000,000,000	842,000,000,000
Ordinary shares with voting rights	411a		842,000,000,000	842,000,000,000
2. Investment and development fund	418		6,594,335,007	6,594,335,007
3. Retained profits (Accumulated losses)	421		2,855,327,602	72,591,614,146
Undistributed profits by the end of prior year	421a		73,695,614,146	65,958,286,702
Undistributed profits/losses of current year	421b		(70,840,286,544)	6,633,327,444
<b>II/ Other sources and funds</b>	<b>430</b>		-	-
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>996,538,835,839</b>	<b>1,087,425,352,555</b>

  
Preparer  
Nguyen Thi Thanh

  
Chief Accountant  
Nguyen Thi Thanh


  
Chairwoman  
Tran Nu Ngoc Anh  
Thai Nguyen, Vietnam  
27 March 2026





**INCOME STATEMENT**

For the year ended 31 December 2025

Items	Code	Note	Current year VND	Previous year VND
1. Gross sales of goods and services	01	5.1	52,445,211,516	74,268,617,674
2. Deductions	02		-	-
3. Net sales of goods and services	10		52,445,211,516	74,268,617,674
4. Cost of goods sold	11	5.2	55,328,071,407	47,212,098,843
5. Gross profit from sales of goods and	20		(2,882,859,891)	27,056,518,831
6. Financial income	21	5.3	26,432,743,459	585,208,865
7. Financial expenses	22	5.4	13,470,074,889	14,999,776,932
<i>In which: Interest expense</i>	23		13,468,641,534	14,999,776,932
8. Selling expenses	25	5.5	2,531,213,240	104,473,057
9. General and administration expenses	26	5.6	5,394,099,370	3,342,845,081
10. Net operating profit	30		2,154,496,069	9,194,632,626
11. Other income	31	5.7	68,939,436	12,190,339
12. Other expenses	32	5.8	72,949,876,233	695,329,566
13. Profit from other activities	40		(72,880,936,797)	(683,139,227)
14. Total accounting profit before tax	50		(70,726,440,728)	8,511,493,399
15. Current corporate income tax expense	51	5.9	-	1,878,165,955
16. Deferred corporate income tax	52		-	-
17. Net profit after corporate income tax	60		(70,726,440,728)	6,633,327,444
18. Earning per share	70	5.10	(840)	79
19. Diluted earnings per share	71	5.10	(840)	79

  
Preparer  
Nguyen Thi Thanh

  
Chief Accountant  
Nguyen Thi Thanh

  
Chairwoman  
Tran Nu Ngoc Anh  
Thai Nguyen, Vietnam  
27 March 2026



**CASH FLOW STATEMENT**

For the year ended 31 December 2025

(Indirect method)

Items	Code	Note	Current year VND	Previous year VND
<b>I. Cash flows from operating activities</b>				
1. Profit before tax	01		(70,726,440,728)	8,511,493,399
2. Adjustments for:				
- Depreciation and amortisation of	02		23,762,773,643	23,713,956,542
- Allowances	03		-	(47,550,000)
- (Gains)/losses from investing activities	05		37,916,574,980	(585,208,865)
- Interest expense	06		13,468,641,534	14,999,776,932
3. Operating profit before changes in working capital	08		4,421,549,429	46,592,468,008
- Change in receivables	09		2,465,553,761	13,564,720,278
- Change in inventories	10		2,515,683,728	(1,096,799,496)
- Change in payables (excluding accrued loan interest and corporate income tax payable)	11		3,560,889,348	(15,254,439,700)
- Change in prepaid expenses	12		9,914,724,099	4,030,297,919
- Change in trading securities	13		(7,210,800,000)	-
- Interest paid	14		(13,432,329,944)	(16,418,042,620)
- Corporate income tax paid	15		(1,878,165,955)	(950,068,667)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>357,104,466</b>	<b>30,468,135,722</b>
<b>II. Cash flows from investing activities</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(347,679,195)	(7,800,000)
2. Cash outflow for lending, buying debt instruments of other entities	23		(3,400,000,000)	(156,670,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24		15,400,000,000	673,000,000
4. Cash recovered from equity investment in other entities	26		-	142,520,000,000
5. Interest earned, dividends and profits received	27		18,193,737,574	1,045,139
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>29,846,058,379</b>	<b>(13,483,754,861)</b>

**CASH FLOW STATEMENT (continued)**

For the year ended 31 December 2025

(Indirect method)

ITEMS	Code	Note	Current year	Previous year
			VND	VND
<b>III. Cash flows from financing activities</b>				
1. Repayment of borrowings	34	6.1	(22,877,131,880)	(17,777,216,456)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(22,877,131,880)</b>	<b>(17,777,216,456)</b>
<b>Net increase/(decrease) in cash for the year</b>	<b>50</b>		<b>7,326,030,965</b>	<b>(792,835,595)</b>
Cash and cash equivalents at the beginning of the year	60		2,193,463,824	2,986,299,419
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>		<b>9,519,494,789</b>	<b>2,193,463,824</b>

Preparer

Nguyen Thi Thanh

Chief Accountant

Nguyen Thi Thanh

Chairwoman

Tran Nu Ngoc Anh

Thai Nguyen, Vietnam

27 March 2026



**NOTES TO THE FINANCIAL STATEMENTS***For the year ended 31 December 2025*

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

**1. CORPORATE INFORMATION****1.1. Structure of ownership**

Dong A Hotel Group Joint Stock Company which was originated from Dong A Trading and Construction Investment Joint Stock Company is a joint-stock company operating under Business Registration Certificate No. 4600349907, first issued by Thai Nguyen Department of Planning and Investment (currently being Thai Nguyen Department of Finance) on December 26, 2003, and amended for the 26th time on March 9, 2026).

The charter capital of the Company as stated in the Business Registration Certificate is VND 842,000,000,000, equivalent to 84,200,000 shares, with a par value of VND 10,000 per share.

The total number of the Company's employees as at 31 December 2025 is 98 (31 December 2024: 37).

**1.2. Business lines**

The business line of the Company is hotel service business.

**1.3. Principal activities**

- Construction of all types of houses;
- Construction of railways and roads;
- Construction of public utility works;
- Construction of other civil engineering works;
- Real estate business; trading of land use rights owned or leased;
- Restaurants and mobile catering services;
- Short-term accommodation services;
- Real estate consultancy, brokerage, and auction of real estate and land use rights;
- Sauna, massage, and other health improvement services (excluding sports activities);
- Travel agency services.

**1.4. Normal business cycle**

The Company's normal production and business cycle is carried out within a period of no more than 12 months.

**1.5. Characteristics of the business activities in the year which have impact on the financial statement**

During the year, due to the impact of severe flooding, rising water levels inundated properties and caused significant damage to the Company's assets at The elderly resort and ecotourism area located in Dai Phuc Commune, Thai Nguyen Province. The Company has assessed the losses and recognized a reduction in the cost, accumulated depreciation, and net carrying amount of its fixed assets. Details are presented in Notes 4.10 and 5.8.

**1.6. The Company's structure**

As at 31 December 2025, the Company has one associate as follows:

Name	Location	Percentage of Ownership	Voting right of the Company	Principal activities
Van Phong Tourist Service Joint Stock Company	Nha Trang	49.00%	49.00%	Hospitality and Tourism Services

**1.7. Disclosure of information comparability in the financial statement**

The data presented in the financial statements for the year ended 31 December 2025 are comparable to the corresponding figures of the previous year.

**2. BASIS OF PREPARATION**

**2.1. Accounting convention**

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Estimates**

The preparation of financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of Management's best knowledge, actual results may differ from those estimates.

**3.2. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.3. Financial investments**

**Trading Securities**

Trading securities are securities held by the Company for trading purposes.

Trading securities are initially recognized at cost, including the purchase price and any directly attributable transaction costs. Subsequently, the Board of Management reviews and assesses the carrying value of these investments to make provisions at the end of the accounting period. For trading securities that are publicly traded, the fair value is determined based on market prices of listed shares or shares traded on the Unlisted Public Company Market (UPCoM), using the average market price over the 30 consecutive trading days prior to the reporting date for financial statements. The difference between the carrying value and the fair value of trading securities is recognized as a provision at the end of the accounting period before the preparation of financial statements. The reversal of the provision does not exceed the carrying value of the provision initially recognized.

The recognition date of trading securities is the date on which the Company obtains ownership, specifically:

Listed securities are recognized at the matching date; and

Unlisted securities are recognized at the date of legal ownership transfer in accordance with legal regulations.

Gains or losses from disposal, transfer of trading securities are recorded in the financial statements as part of operating results. The cost is determined using the weighted average method.

**Investments in Associates**

An associate is an entity over which the Company has significant influence but not control, usually evidenced by holding from 20% to 50% of the voting rights.

Investments in associates are initially recognized at cost, including purchase price and any directly attributable transaction costs. Subsequently, the General Director reviews and assesses the carrying value of these investments to make provisions at the end of the accounting period.

### **Investments in Other Entities**

Investments in other entities represent investments in equity instruments of other entities over which the Company has neither control nor joint control, and no significant influence. These investments are initially recognized at cost. Subsequently, the Board of General Directors reviews all such investments to record a provision at the end of the financial year.

### **Provision for Impairment of Investments in Associates and Other Entities**

Provisions for impairment of investments in associates and contributions to other entities are made at the end of the accounting period when there is a decline in the value of such investments.

Provisions for impairment of investments in associates are determined based on the losses of the investees.

Provisions for impairment of contributions to other entities are determined based on market prices if such market prices can be reliably measured. If market prices cannot be reliably determined, the provisions are calculated similarly to provisions for impairment of investments in associates.

### **3.4. Loans receivable**

Loans receivable are lendings granted for interest earning under agreements among parties but not for being traded as securities.

Loans receivable are initially recognised at cost. Subsequently, the Board of Management reviews all outstanding amounts to determine the amount of provision to recognise at the period end. Provision for doubtful loans receivable is made for each loan receivable based on overdue days in payment of principals according to the initial payment commitment (exclusive of the payment rescheduling between parties) or based on the estimated loss that may arise. Changes in the provision balance during the period are recorded as an increase or decrease in financial expenses. A reversal, if any, is made only to the extent the investment is restored to its original cost.

Loans receivable are classified into short-term and long-term lending on the balance sheet based on the remaining term of the lending as at the balance sheet date.

### **3.5. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Provision for doubtful debts is made for each outstanding amount based on overdue days, or based on the estimated loss that may arise, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

### **3.6. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Inventories are calculated using the weighted average method and accounted for using the perpetual inventory system.

Net realisable value is the estimated selling price less the estimated selling expenses.

The provision for inventory follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

### 3.7. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working conditions and locations for their intended use. The costs of tangible fixed assets formed from construction investment by contractual mode or self-construction or self-generating process are the settled costs of the invested construction projects in accordance with the prevailing State's regulations on investment and construction management, directly-related expenses and registration fee (if any). In the event the construction project has been completed and put into use but the settled costs thereof have not been approved, the cost of tangible fixed assets is recognised at the estimated cost based on the actual cost incurred. The estimated cost will be adjusted according to the settled costs approved by competent authorities.

#### Depreciation

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TT-BTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

	<u>Years</u>
Buildings and structures	05 – 50
Machineries and equipments	03 – 15
Office equipment	03 – 10
Others	03 – 40

#### Disposal

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the statement of income.

### 3.8. Intangible assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

Depreciation is calculated on a straight-line basis over their estimated useful lives complying with Circular No. 45/2013/TT-BTC dated 25/4/2013 which is amended and supplemented a number of articles by Circular No. 147/2016/TT-BTC dated October 13, 2016 and 28/2017/TT-BTC dated April 12, 2017 guiding the management regime, use and depreciation of fixed assets. The estimated useful lives of each asset class are as follows:

Land use rights with definite term are amortized over the remaining period. Land use rights with indefinite term are recorded at historical cost and are not amortized.

Computer software is amortized from 02 – 04 years.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the period.

### 3.9. Construction in progress

Construction in progress represents the cost of assets in the course of installation or construction for production, rental or administrative purposes, or for purposes not yet determined, which are recorded at cost and are comprised of such necessary costs to construct, repair and maintain, upgrade, renew or equip the projects with technologies as construction costs; costs of tools and equipment; construction consulting expenditure and expenses for the purchase of unfinished and undelivered constructions. Depreciation of these assets, on the same basis as other fixed assets, commences when they are ready for their intended use.

### 3.10. Prepaid expenses

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

#### Prepaid One-off Land Lease Fees

Prepaid one-off land lease fees are allocated to expenses on a straight-line basis over the lease term.

#### Tools and equipment

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not exceed 3 years.

#### Repair costs of fixed assets

Repair costs of Dong A Hotel (currently being May Plaza) are amortized to expense under the straight-line method in 3 years.

#### Others

The others prepaid expenses are amortized to expense under the straight-line method based on their estimated useful lives.

### 3.11. Payables and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Other payables reflect non-trade payables, not related to the purchase and sale transactions.

**3.12. Loans and finance lease obligations**

Loans are tracked according to each object, each contract and the repayment term. In case of loans in foreign currency, detailed tracking is done in the original currency.

**3.13. Borrowing costs**

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific loans pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific loans for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

**3.14. Unearned revenue**

Unearned revenue is defined as revenue that is received ahead of schedule for one or more financial years. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

**3.15. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

**3.16. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the Annual General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and a record date has been set to determine eligible shareholders.

The Company's fund is as below:

#### **Bonus and welfare fund**

Bonus and welfare fund is appropriated from the Company's profit after CIT pursuant to Resolution of the Board of Directors and being approved by the Annual General Meeting of Shareholder. Fund is presented as a liability in the balance sheet. This fund is used for reward and encouragement of physical benefits, serving the needs of public welfare, improvement and enhancement of the standard of physical and spirit life of staff.

#### **Investment and development**

Investment and development fund is appropriated from the Company's profit after CIT pursuant to Resolution of the Board of Directors and being approved by the Annual General Meeting of Shareholder. Fund is presented as a liability in the balance sheet. This fund is used for expanding production and business operations or for deepened investments within the enterprise.

### **3.17. Revenue and earnings**

#### **Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### **Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **Revenue from venue leasing**

Revenue from venue leasing under operating lease arrangements is recognised in the income statement on a straight-line basis over the term of the lease.

**Financial income**

***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

**3.18. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.19. Financial expenses**

Financial expenses are expenses incurred in the year for financial activities mainly including provision for diminution in the value of trading securities; provision for diminution in value of other entities; unwinding discount of provision; expenses of lending and borrowing; losses incurred on selling foreign currencies and losses from foreign exchange differences.

**3.20. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered.

**3.21. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; external services expenses and other expenses.

**3.22. Taxes**

Corporate income tax represents the total of current tax payable and deferred tax.

Current tax payable is calculated based on taxable income for the period. Taxable income differs from profit before tax as presented in the statement of profit or loss because it excludes income or expenses that are taxable or deductible in other years (including carried forward losses, if any) and further excludes items that are not taxable or deductible.

Deferred income tax is determined based on the temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The determination of the Company's taxable income is based on prevailing tax regulations. However, such regulations may change over time, and the final determination of corporate income tax payable will depend on the results of inspections by the relevant tax authorities.

Other taxes are applied in accordance with the prevailing tax laws in Vietnam.

**3.23. Financial instruments**

**Initial recognition**

Financial assets: At the date of initial recognition, financial assets are recognised at cost plus transaction costs that are directly attributable to the acquisition of the financial assets. Financial assets of the Company comprise cash, cash equivalents, trade and other receivables, deposits, financial investments and derivative financial instruments.

Financial liabilities: At the date of initial recognition financial liabilities are recognised at cost plus transaction costs that are directly attributable to the issue of the financial liabilities. Financial liabilities of the Company comprise trade and other payables, accrued expenses, obligations under finance leases, borrowings and derivative financial instruments.

**Subsequent measurement after initial recognition**

Currently, there are no requirements for the subsequent measurement of the financial instruments after initial recognition.

**3.24. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

**4. ADDITIONAL DISCLOSURES FOR ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION**

**4.1. Cash and cash equivalents**

	<b>Ending Balance</b>	<b>Beginning Balance</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	96,390,725	303,925,765
Cash at bank	9,423,104,064	1,889,538,059
	<b>9,519,494,789</b>	<b>2,193,463,824</b>

4.2. Short-term trade receivables

	Ending Balance VND	Beginning Balance VND
Hanoi University	-	526,481,500
Provincial Party Committee of Thai Nguyen	-	197,095,000
Thai Nguyen Central General Hospital	155,825,000	194,050,000
31 Electro Machanism and Explosive One Member Limited Liability Company	-	190,850,000
Thai Nguyen Provincial Sports Training and Competition Center	1,357,800,000	-
Hoa Binh International Tourism and Trading Investment Company Limited	361,835,400	-
Receivables from other customers	502,241,800	716,549,802
	<b><u>2,377,702,200</u></b>	<b><u>1,825,026,302</u></b>

4.3. Short-term advances to suppliers

	Ending Balance VND	Beginning Balance VND
Serenity Holding Vietnam Company Limited	864,000,000	1,555,200,000
Archetype Viet Nam Company Limited	750,000,000	750,000,000
Vanho Joint Stock Company	410,000,000	410,000,000
Viet A Architecture Consulting and Construction Joint Stock Company	375,000,000	375,000,000
Others	509,763,071	563,586,762
	<b><u>2,908,763,071</u></b>	<b><u>3,653,786,762</u></b>

4.4. Loans receivable

4.4.1. Short-term loans receivable

	Số cuối năm VND	Số đầu năm VND
Mr. Vu Manh Hung (1)	57,000,000,000	-
Mr. Dao Huy Cuong (2)	52,420,000,000	-
Mr. Dam Manh Quan (3)	34,577,000,000	-
	<b><u>143,997,000,000</u></b>	<b><u>-</u></b>

4.4.2. Long-term loans receivable

	Ending Balance VND	Beginning Balance VND
Mr. Vu Manh Hung (1)	-	60,000,000,000
Mr. Dao Huy Cuong (2)	-	52,420,000,000
Mr. Dam Manh Quan (3)	-	43,577,000,000
	<b><u>-</u></b>	<b><u>155,997,000,000</u></b>

(1) Loan contract number 12/2024/HĐVTS/DAH-VMH dated December 20, 2024; loan amount: VND 60,000,000,000; loan term: 24 months; interest rate: Fixed; collateral: Shares owned by Mr. Vu Manh Hung at Cho Mo Joint Stock Company. As at 31 December 2025, the loan balance was VND 57,000,000,000.

(2) Loan contract number 12/2024/HĐVTS/DAH-DHC dated December 20, 2024; loan amount: VND 52,420,000,000; loan term: 24 months; interest rate: Fixed; collateral: Shares owned by a third party. As at 31 December 2025, the loan balance was VND 52,420,000,000.

(3) Loan contract number 12/2024/HĐVTS/DAH-DMQ dated December 20, 2024; loan amount: VND 44,000,000,000; together with the appendix to the loan contract No. 14072025-PL/HĐVTA/DAH-DMQ for an additional loan amount of VND 3,400,000,000; loan term: 24 months; interest rate: Fixed; collateral: Shares owned by a third party. As at 31 December 2025, the loan balance was VND 34,577,000,000.

Interest receivable from loans is presented in Note 4.5.

**4.5. Other short-term receivables**

	Ending Balance		Beginning Balance	
	Value VND	Provision VND	Value VND	Provision VND
Deposits	1,000,000	-	-	-
Receivable from employees	12,459,138	-	-	-
Interest receivables from lending to others.	8,823,169,611	-	584,163,726	-
Financial and Business Technology Solutions Company Limited	706,008,554	-	-	-
Other receivables	1,307,747	-	-	-
	<b>9,543,945,050</b>	<b>-</b>	<b>584,163,726</b>	<b>-</b>

**4.6. Inventories**

	Ending Balance		Beginning Balance	
	Cost VND	Provison VND	Cost VND	Provison VND
Raw materials	919,576,522	-	3,490,889,038	-
Tools and equipments	25,378,421	-	191,818	-
Finished goods	24,132,714	-	-	-
Merchandise	6,309,471	-	-	-
	<b>975,397,128</b>	<b>-</b>	<b>3,491,080,856</b>	<b>-</b>

**4.7. Prepaid expenses**

**4.7.1. Short-term prepaid expenses**

	Ending Balance VND	Beginning Balance VND
Tools and equipments	114,860,874	103,553,403
Other short-term prepaid expenses	83,565,143	113,016,379
	<b>198,426,017</b>	<b>216,569,782</b>

4.7.2. Long-term prepaid expenses

	Ending Balance VND	Beginning Balance VND
Tools and equipments	9,225,493,863	18,354,297,265
Land rental	11,388,691,170	12,156,468,102
	<b>20,614,185,033</b>	<b>30,510,765,367</b>

(\*) According to Land Lease Contract No. 89/HĐTĐ dated 20 August 2020 with the People's Committee of Thai Nguyen Province, the leased area is 5,142.7 square meters, with a lease term until 19 October 2040, located in Dong Quang Ward, Thai Nguyen City, Thai Nguyen Province (currently being Phan Dinh Phung Ward, Thai Nguyen Province).

4.8. Intangible fixed assets

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Beginning balance	9,363,360,000	257,750,018	9,621,110,018
Increasing during the year	-	217,100,000	217,100,000
Ending balance	<b>9,363,360,000</b>	<b>474,850,018</b>	<b>9,838,210,018</b>
<b>ACCUMULATED DEPRECIATION</b>			
Beginning balance	2,933,618,832	257,750,018	3,191,368,850
Depreciation for the year	106,612,308	40,403,228	147,015,536
Ending balance	<b>3,040,231,140</b>	<b>298,153,246</b>	<b>3,338,384,386</b>
<b>NET CARRYING AMOUNT</b>			
Beginning balance	<b>6,429,741,168</b>	-	<b>6,429,741,168</b>
Ending balance	<b>6,323,128,860</b>	<b>176,696,772</b>	<b>6,499,825,632</b>

- The carrying amount of intangible fixed assets pledged or mortgaged as collateral for loans as at 31 December 2025 was VND 6.323.128.860.

- The original cost of fully amortized intangible fixed assets that are still in use as at 31 December 2025 was VND 2,028,150,018.

4.9. Construction in progress

	Ending Balance VND	Beginning Balance VND
- Construction works		
+) Phuc Xuan Elderly Resort and Ecotourism Project	8,000,000	8,000,000
- Major repairs of fixed assets	1,376,553,835	339,753,115
	<b>1,384,553,835</b>	<b>347,753,115</b>

**DONG A HOTEL GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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**4.10. Tangible fixed assets**

	Buildings and structures VND	Machineries and equipments VND	Office equipments VND	Others VND	Total VND
<b>COST</b>					
<b>Beginning balance</b>	<b>780,295,537,169</b>	<b>62,367,234,338</b>	<b>3,801,135,361</b>	<b>2,510,205,760</b>	<b>848,974,112,628</b>
Increasing during the year	-	172,645,200	33,000,000	-	205,645,200
- <i>Purchasing</i>	-	172,645,200	33,000,000	-	205,645,200
Decreasing during the year	89,706,561,334	-	-	-	89,706,561,334
- <i>Others (*)</i>	89,706,561,334	-	-	-	89,706,561,334
<b>Ending balance</b>	<b>690,588,975,835</b>	<b>62,539,879,538</b>	<b>3,834,135,361</b>	<b>2,510,205,760</b>	<b>759,473,196,494</b>
<b>ACCUMULATED DEPRECIATION</b>					
<b>Beginning balance</b>	<b>122,657,520,160</b>	<b>41,206,842,410</b>	<b>300,992,664</b>	<b>415,771,573</b>	<b>164,581,126,807</b>
Increasing during the year	19,670,889,375	3,743,777,604	99,261,132	101,829,996	23,615,758,107
- <i>Depreciation for the year</i>	19,670,889,375	3,743,777,604	99,261,132	101,829,996	23,615,758,107
Decreasing during the year	25,357,242,895	-	-	-	25,357,242,895
- <i>Others (*)</i>	25,357,242,895	-	-	-	25,357,242,895
<b>Ending balance</b>	<b>116,971,166,640</b>	<b>44,950,620,014</b>	<b>400,253,796</b>	<b>517,601,569</b>	<b>162,839,642,019</b>
<b>NET CARRYING AMOUNT</b>					
<b>Beginning balance</b>	<b>657,638,017,009</b>	<b>21,160,391,928</b>	<b>3,500,142,697</b>	<b>2,094,434,187</b>	<b>684,392,985,821</b>
<b>Ending balance</b>	<b>573,617,809,195</b>	<b>17,589,259,524</b>	<b>3,433,881,565</b>	<b>1,992,604,191</b>	<b>596,633,554,475</b>

- The carrying amount of tangible fixed assets pledged or mortgaged as collateral for loans as of December 31, 2025 is VND 596,431,901,210.

- The original cost of tangible fixed assets that have been fully depreciated but are still in use as of December 31, 2025 is VND 10,677,976,178.

(\*) The cost and accumulated depreciation of fixed assets at The elderly resort and ecotourism area located in Dai Phuc Commune, Thai Nguyen Province were significantly damaged due to the severe flooding during the year.

**DONG A HOTEL GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

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**4.11. Financial investment**

**4.11.1. Short-term investment**

	Closing balance		Opening balance	
	Cost VND	Fair value VND	Cost VND	Fair value VND
<i>Trading securities</i>				
SmartInvest Securities JSC	7,210,800,000	-	-	-
	<b>7,210,800,000</b>	<b>9,360,000,000</b>	<b>-</b>	<b>-</b>

As of December 31, 2025, the Company holds 900,000 shares of SmartInvest Securities Joint Stock Company (stock code: AAS).

**4.11.2. Long-term investment**

	Ending Balance		Beginning Balance	
	Cost VND	Provision VND	Giá gốc VND	Provision VND
<i>Investments in associates, joint-ventures</i>				
Van Phong Tourist - Service Joint Stock Company	116,130,000,000	-	116,130,000,000	-
		(i)		(i)
<i>Investments in other entities</i>				
- Cho Mo Joint Stock Company	73,963,920,000	-	73,963,920,000	-
		(i)		(i)
<b>Fair value</b>	<b>190,093,920,000</b>	<b>-</b>	<b>190,093,920,000</b>	<b>-</b>

(i) The Company has not determined the fair value of the investments for disclosure in the financial statements due to the lack of specific guidance on determining fair value.

4.12. Short-term trade payable

	Ending Balance		Beginning Balance	
	Value	Amount within payment capacity	Value	Amount within payment capacity
	VND	VND	VND	VND
Hai Dang Tourism Group Joint Stock Company	70,064,404	70,064,404	183,631,801	183,631,801
Thai Nguyen Power Company - Branch of Northern Power Corporation	-	-	84,535,471	84,535,471
Smarttech Technology Investment Joint Stock Company	-	-	76,800,002	76,800,002
Household business of Mr. Tran Quang Huy	877,564,320	877,564,320	974,790	974,790
Ms. Vu Thi Thuy	400,509,852	400,509,852	263,015	263,015
Others	1,262,239,991	1,262,239,991	397,986,978	397,986,978
	<b>2,610,378,567</b>	<b>2,610,378,567</b>	<b>744,192,057</b>	<b>744,192,057</b>

4.13. Short-term advances from customers

	Ending Balance VND	Beginning Balance VND
- Green Speed Joint Stock Company	-	41,199,999
- Individual's advance payments for wedding receptions	713,710,000	-
- Others	342,592,000	14,737,600
	<b>1,056,302,000</b>	<b>55,937,599</b>

4.14. Short-term unearned revenue

	Ending Balance VND	Beginning Balance VND
Advance rental revenue	276,090,903	178,636,363
	<b>276,090,903</b>	<b>178,636,363</b>

4.15. Other payables

4.15.1. Other short-term payables

	Ending Balance <i>VND</i>	Beginning Balance <i>VND</i>
Union funds	145,227,710	51,013,276
Short-term received deposits	99,000,000	135,000,000
Remuneration of the Board of Directors and Board of Supervision (*)	-	1,104,000,000
Others	37,000,000	463,800,000
	<b>281,227,710</b>	<b>1,753,813,276</b>

(\*) According to the Resolution of the Annual General Meeting of Shareholders No. 01/2025/DAH/NQ-DHĐCĐ dated 31 March 2025, together with Proposal No. 08/2025/TTr-HĐQT of the Board of Directors regarding the remuneration of the Board of Directors and the Board of Supervision for the period from 2017 to 2020, no remuneration would be received for this period.

4.15.2. Other long-term payables

	Ending Balance <i>VND</i>	Beginning Balance <i>VND</i>
Long-term received deposits	167,000,000	120,000,000
	<b>167,000,000</b>	<b>120,000,000</b>

(\*) This represents deposits received from customers for leasing business premises.

4.16. Short-term accrued expenses

	Số cuối năm <i>VND</i>	Số đầu năm <i>VND</i>
Accrued interest expense	36,311,590	-
Utilities expenses	292,075,107	-
	<b>328,386,697</b>	<b>-</b>

DONG A HOTEL GROUP JOINT STOCK COMPANY  
 NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

Form B 09 - DN

4.17. Taxes and other receivables from/payables to government budget

	Ending Balance		Movement in the year		Beginning Balance	
	Receivable VND	Payable VND	Paid VND	Amount payable VND	Receivable VND	Payable VND
VAT on domestic sales	-	-	2,021,244,166	2,021,244,166	-	-
Corporate income tax	-	-	1,878,165,955	-	-	1,878,165,955
Personal income tax	-	40,916,954	130,278,660	165,783,508	-	5,412,106
Fees, charges and other payables	-	-	31,221,461	31,221,461	-	-
	-	<b>40,916,954</b>	<b>4,060,910,242</b>	<b>2,218,249,135</b>	-	<b>1,883,578,061</b>

The Company's tax finalization will be subject to examination by the tax authorities. As the application of tax laws and regulations to various types of transactions may be interpreted in different ways, the amount of tax presented in the financial statements may be subject to change based on the decision of the tax authorities.

**DONG A HOTEL GROUP JOINT STOCK COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

Form B 09 - DN

**4.18. Loans and finance lease obligations**

**4.18.1. Short-term loans and finance lease obligations**

	Beginning Balance		During the year		Ending Balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Short-term loans	-	-	-	-	-	-
The current portion of long-term loans	8,942,689,828	8,942,689,828	17,970,151,030	-	26,912,840,858	26,912,840,858
Petrolimex Group Commercial Joint Stock Bank - Hanoi Branch (*)	8,942,689,828	8,942,689,828	17,970,151,030	-	26,912,840,858	26,912,840,858
<b>Short-term loans and finance lease obligations</b>	<b>8,942,689,828</b>	<b>8,942,689,828</b>	<b>17,970,151,030</b>	<b>-</b>	<b>26,912,840,858</b>	<b>26,912,840,858</b>

**4.18.2. Long-term loans and finance lease obligations**

	Beginning Balance		During the year		Số cuối năm	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Petrolimex Group Commercial Joint Stock Bank - Hanoi Branch (*)	149,049,996,148	149,049,996,148	-	40,847,282,910	108,202,713,238	108,202,713,238
<b>Long-term loans and finance lease obligations</b>	<b>149,049,996,148</b>	<b>149,049,996,148</b>	<b>-</b>	<b>40,847,282,910</b>	<b>108,202,713,238</b>	<b>108,202,713,238</b>

(\*) These loans under the following credit agreements:

- **Credit contract number 106.0506/2016/HBTD-DN/PGBHN dated April 27, 2016** and the loan restructuring agreement dated March 25, 2020, extending the debt until December 30, 2030; loan term: from March 25, 2020, to December 30, 2030; interest rate is adjusted monthly; the purpose of the loan is to finance the Dong A Plaza Commercial Center construction project; collateral: all infrastructure and assets attached to the land of Dong A Plaza Commercial Center in Dong Quang.

- **Credit contract number 106.1451/2016/HĐTD-DN/PGBHN dated December 5, 2016** and the loan restructuring agreement dated March 25, 2020, extending the debt to December 30, 2030; loan term: From March 25, 2020, to December 30, 2030; interest rate is adjusted monthly; purpose of the loan to finance the upgrade project of Dong A 2 Hotel and Dong A 3 Resort; collateral: All infrastructure and assets attached to the land of Dong A Plaza Commercial Center in Dong Quang, all land use rights of the areas in Ho Nui Coc - Phuc Xuan - Thai Nguyen, and all assets including infrastructure and buildings attached to the land of Dong A Resort.
- **Credit contract number 106.2385/2018/HĐTD-DN/PGBHN dated November 26, 2018** and the loan restructuring agreement dated March 25, 2020, extending the debt until December 30, 2030; loan term: from March 25, 2020, to December 30, 2030; interest rate is adjusted monthly; the purpose of the loan is to finance the costs of acquiring 15 land use rights; security measures: All infrastructure and assets attached to the land of the Dong A Plaza Commercial Center in Dong Quang.
- **Credit contract no. 106.2033/2018/HĐTD-DN/PGBHN dated September 11, 2018** and the loan restructuring agreement dated March 25, 2020, extending the debt until December 30, 2030; loan term: From March 25, 2020, to December 30, 2030; interest rate to be adjusted monthly; purpose of borrowing: to fund and refinance the repair and upgrade costs of Dong A III Resort; collateral: All infrastructure and assets attached to the land of Dong A Plaza Shopping Mall in Dong Quang.
- **Credit contract number 106.1052/2020/HĐTD-DN/PGBHN dated August 10, 2020;** loan term: 69 months; interest rate is adjusted monthly; purpose of the loan is to finance a one-off land lease payment for the Dong A Plaza Shopping Mall - Dong Quang II and to renovate the Dong A Plaza Shopping Mall - Dong Quang II; guarantee measures: All infrastructure and assets attached to the land of the Dong A Plaza Shopping Mall in Dong Quang.

4.19. Owner's equity

4.19.1. Movement in owner's equity

	Share capital	Investment development fund	Retained profits	Total
	VND	VND	VND	VND
Previous year's beginning balance	842,000,000,000	6,594,335,007	65,958,286,702	914,552,621,709
Increase in the year	-	-	6,633,327,444	6,633,327,444
- Profit for the year	-	-	6,633,327,444	6,633,327,444
Previous year's ending balance	842,000,000,000	6,594,335,007	72,591,614,146	921,185,949,153
Current year's beginning balance	842,000,000,000	6,594,335,007	72,591,614,146	921,185,949,153
Increase in the year	-	-	1,104,000,000	-
- Increase due to a reduction in accrued remuneration for the Board of Directors and the Board of Supervision from prior years (*)	-	-	1,104,000,000	1,104,000,000
Decreases in the year	-	-	(70,840,286,544)	(70,840,286,544)
- Loss for the year	-	-	(70,726,440,728)	(70,726,440,728)
- Others	-	-	(113,845,816)	(113,845,816)
Current year's ending balance	842,000,000,000	6,594,335,007	2,855,327,602	851,449,662,609

(\*) This represents remuneration accrued for the Board of Directors and the Board of Supervision during the period from 2017 to 2020, which was not received, and is presented in detail in Note 4.15.1.

4.19.2. Share capital

	Ending Balance		Beginning Balance	
	Amount of capital contribution VND	Ratio %	Amount of capital contribution VND	Ratio %
Mr. Tran Minh Tuan	75,000,000,000	8,91%	75,000,000,000	8,91%
Global HIT Capital Joint Stock Company	150,000,000,000	17,81%	-	0,00%
Others	617,000,000,000	73,28%	767,000,000,000	91,09%
	<u>842,000,000,000</u>	<u>100,00%</u>	<u>842,000,000,000</u>	<u>100,00%</u>

4.19.3. Capital transaction with owners, Distribution of dividends, Distribution of profits

	Current year VND	Previous year VND
<b>Share capital</b>		
Beginning balance	842,000,000,000	842,000,000,000
Increasing in the year	-	-
Decreasing in the year	-	-
Ending balance	842,000,000,000	842,000,000,000
<b>Dividends or distributed profits</b>	-	-

4.19.4. Shares

	Ending Balance	Beginning Balance
	Share	Share
<b>Authorised shares</b>	84,200,000	84,200,000
<b>Issued shares</b>	84,200,000	84,200,000
- Ordinary shares	84,200,000	84,200,000
<b>Shares in circulation</b>	84,200,000	84,200,000
- Ordinary shares	84,200,000	84,200,000
Par value of outstanding shares: 10.000 VND per share		

4.19.5. Profits distribution

	Current year VND	Previous year VND
Undistributed profits at the beginning of the year	72,591,614,146	65,958,286,702
Loss from business activities in the year	(70,726,440,728)	6,633,327,444
Other adjustments to decrease profits	113,845,816	-
Other adjustments to increase profits	1,104,000,000	-
Dividends or distributed profits to funds during the year	2,855,327,602	72,591,614,146
<b>Remaining undistributed profits</b>	<b>2,855,327,602</b>	<b>72,591,614,146</b>

4.20. Items off the balance sheet

Written-off bad debts

Counterparty	Ending Balance	
	Amount VND	Reason for write-off
ACC NewStar Accounting and Management Co., Ltd.	45,550,000	Bad debt written off in 2024
<b>Total</b>	<b>45,550,000</b>	

5. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE INCOME STRATMENT

5.1. Revenue from sales of goods and services

	Current year VND	Previous year VND
Revenue from rendering of service	52,445,211,516	74,268,617,674
	<b><u>52,445,211,516</u></b>	<b><u>74,268,617,674</u></b>
Revenue with related parties (Details in Note 7.4)	-	845,507,402

5.2. Cost of goods sold

	Current year VND	Previous year VND
Cost of services rendered	55,328,071,407	47,212,098,843
	<b><u>55,328,071,407</u></b>	<b><u>47,212,098,843</u></b>

5.3. Financial income

	Current year VND	Previous year VND
Interest income from deposits and loans	26,432,743,459	585,208,865
	<b><u>26,432,743,459</u></b>	<b><u>585,208,865</u></b>

5.4. Financial expenses

	Current year VND	Previous year VND
Interest expenses	13,468,641,534	14,999,776,932
Others	1,433,355	-
	<b><u>13,470,074,889</u></b>	<b><u>14,999,776,932</u></b>

5.5. Selling expenses

	Current year VND	Previous year VND
Labour costs	1,690,696,878	27,706,156
External services expenses	564,539,493	37,415,029
Others	275,976,869	39,351,872
	<b><u>2,531,213,240</u></b>	<b><u>104,473,057</u></b>

5.6. General and administration expense

	<u>Current year VND</u>	<u>Previous year VND</u>
Labour costs	2,810,846,794	1,954,728,361
External services expenses	443,503,798	387,414,190
Others	2,134,925,591	1,000,702,530
	<u><b>5,394,099,370</b></u>	<u><b>3,342,845,081</b></u>

5.7. Other income

	<u>Current year VND</u>	<u>Previous year VND</u>
Others	68,939,436	12,190,339
	<u><b>68,939,436</b></u>	<u><b>12,190,339</b></u>

5.8. Other expenses

	<u>Current year VND</u>	<u>Previous year VND</u>
Penalty expenses	60,656,542	661,519,322
Damage caused by flooding (*)	64,349,318,439	-
Depreciation of fixed assets	7,985,398,488	-
Others	554,502,764	33,810,244
	<u><b>72,949,876,233</b></u>	<u><b>695,329,566</b></u>

(\*) The reduction in the net book value of fixed assets that were significantly damaged is presented in Note 4.10.

5.9. Current corporate income tax expense

	<u>Current year VND</u>	<u>Previous year VND</u>
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year (i)	-	1,878,165,955
<b>Total current corporate income tax expense</b>	<u><b>-</b></u>	<u><b>1,878,165,955</b></u>

(i) The current corporate income tax expense for the year was computed as follows:

	Current year VND	Previous year VND
Total accounting profit before tax	(70,726,440,728)	8,511,493,399
Adjustments increase	615,159,306	879,336,377
- Non-deductible expenses	615,159,306	661,719,626
- Non-deductible interest expense	-	217,616,751
Profits subject to corporate income tax	(70,111,281,422)	9,390,829,776
Tax rate	20%	20%
Corporate income tax	-	1,878,165,955
<b>Total corporate income tax expense</b>	<b>-</b>	<b>1,878,165,955</b>

5.10. Basic and diluted earnings per share

	Current year VND	Previous year VND
Accounting profit after corporate income tax	(70,726,440,728)	6,633,327,444
Profit or loss attributable to ordinary shareholders	(70,726,440,728)	6,633,327,444
Average ordinary shares in circulation for the year	84,200,000	84,200,000
<b>Basic earnings per share</b>	<b>(840)</b>	<b>79</b>
<b>Diluted earnings per share</b>	<b>(840)</b>	<b>79</b>

(\*) The Company has no potential common shares that would cause dilution; therefore, diluted earnings per share are calculated as basic earnings per share.

5.11. Manufacturing and Business Expenses by Factor

	Current year VND	Previous year VND
Raw materials and supplies	20,476,610,582	5,113,240,415
Labor costs	15,022,004,309	5,465,762,927
Depreciation of fixed assets	15,777,375,155	23,713,956,542
Outsourced services	8,406,648,004	14,809,813,248
Other cash expenses	1,485,722,087	94,755,882
<b>Total</b>	<b>61,168,360,137</b>	<b>49,197,529,014</b>

6. SUPPLEMENTARY INFORMATION FOR THE ITEMS PRESENTED IN THE STATEMENT OF CASH FLOWS

6.1. Principal loan repayments made during the year

	Current year VND	Previous year VND
Principal loan repayments under normal contractual terms	22,877,131,880	17,777,216,456
	<u>22,877,131,880</u>	<u>17,777,216,456</u>

7. OTHER INFORMATION

7.1. Other information

According to the inspection conclusion of Investment Project "The elderly care resort and eco-tourism area" No. 4304/KL-UBND dated 15 October 2019 issued by the People's Committee of Thai Nguyen Province, the Company has not yet completed the required land-related procedures and hence has not fulfilled its financial obligations with respect to the 5 hectares of cleared land in Phuc Xuan Commune, Thai Nguyen City, Thai Nguyen Province, which forms part of the project. The Company is coordinating with relevant authorities and individuals to promptly complete these procedures. On 14 September 2021, the People's Committee of Thai Nguyen Province issued Decision No. 2883/QĐ-UBND to supplement the land use plan by including conversion of land within the project: Construction of the elderly care resort and eco-tourism area. The Company is currently carrying out procedures to adjust the project scale and apply for land use conversion approval in accordance with the provisions of the Investment Law and Land Law. Upon completion of the documentation and procedures with the competent authorities, the Company will fulfill its financial obligations as required by law.

7.2. Commitments and Guarantees

During the period, the Company did not undertake any commitments or provide guarantees to third parties.

7.3. Events arising after the end of the period

The Board of Directors of the Company affirms that, in the identity of The Board of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these financial statements.

7.4. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

7.4.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Directors, , and the Executive Board (The Board of Management, Head of the Board of Supervisors, Chief Accountant). Individuals associated with key management members are close members in the family of key management members.

*List of key management members*

Related party	Relationship
Ms. Tran Nu Ngoc Anh	Chairwoman
Mr. Tran Minh Tuan	Member of The board of Directors
Mr. Le Truong Giang	Member of The board of Directors
Ms. Nguyen Thi Linh	Head of the Board of Supervision
Ms. Dao Thi Le Thanh	Member of the Board of Supervision
Ms. Trieu Tu Linh	Member of the Board of Supervision
Ms. Nguyen Thi Thanh	Chief Accountant
Ms. Le Hai Yen	Corporate Governance Officer until 30/12/2025
Ms. Nguyen Thi Phuong Thao	Deputy General Director appointed on 28/08/2025
Mr. Nguyen Khanh Hy	Deputy General Director dismissed on 28/07/2025
Mr. Nguyen Van Thao	Deputy General Director dismissed on 2/1/2025
MS Tran Thanh Thao	Corporate Governance Officer from 31/12/2025

*Income of key management members:*

Income to the Company's Board of Directors, Board of Supervision, Board of Management and Chief Accountant during the period was as follows:

Income	Position	Current year VND	Previous year VND
<b>Salary</b>			
<b>The Board of Directors</b>		<b>838,274,800</b>	<b>170,913,436</b>
Ms. Tran Nu Ngoc Anh	Chairwoman	838,274,800	170,913,436
<b>The Board of Supervision</b>		<b>319,557,494</b>	<b>-</b>
Ms. Nguyen Thi Linh	Head	319,557,494	-
Mr. Nguyen Truong Son	Head	-	-
Ms. Trieu Tu Linh	Member	-	-
Ms. Dao Thi Le Thanh	Member	-	-
<b>The Board of Management</b>		<b>246,163,524</b>	<b>189,336,146</b>
Ms. Nguyen Thi Thanh	Chief Accountant	246,163,524	140,163,254
Ms. Ha Thi Thuy Dung	Chief Accountant	-	49,172,892
		<b>1,403,995,818</b>	<b>360,249,582</b>

During the current and previous year, the Company did not incur any remuneration for the Board of Directors, the Board of Supervision, the Board of Management and Chief Accountant.

*Transactions with key members of management and individuals related to key members of management.*

The Company did not engage in any sales of goods or provision of services to key members of management and individuals related to key members of management during the current year.

**Balances with key management members and individuals associated with key management members.**

As at the end of the financial year, the Company had no balances with key management members and individuals associated with key management members.

**7.4.2. Transactions and Balances with Other Related Parties**

Other related parties to the Company include: Enterprises and individuals who have the direct or indirect power to control the Company, are subject to the Company's control, are under the same common control as the Company, including the parent company and other companies within the same group.

**List of other related parties**

<u>Other related parties</u>	<u>Location</u>	<u>Relationship</u>
Van Phong Tourist - Service Joint Stock Company	Ninh Thuan	Associate
TAD Viet Nam Development Joint Stock Company	Ha Noi	Under common control
Smart Invest Securities Joint Stock Company	Ha Noi	Common member of the Board of directors
Sao Thang Long Investment Joint Stock Company	Ha Noi	Common member of the Board of directors
Petrovietnam Oil Thai Binh Joint Stock Company	Hung Yen	Common member of the Board of directors

**Transactions with Other Related Parties**

During this accounting period, transactions primarily arose with related companies as follows:

<u>Gross sales of goods and services</u>	<u>Transaction</u>	<u>Current year VND</u>	<u>Previous year VND</u>
Smart Invest Securities Joint Stock Company	Revenue from leasing of premises	-	828,362,962
	Revenue from electricity charges and catering services	-	17,144,440
		<u>-</u>	<u>845,507,402</u>

**Short-term receivable and payable balances with other related parties**

The Company had no outstanding balances with other related parties as at the reporting date.

**7.5. Information of Department**

The company is not required to prepare segment reports because it does not satisfy one of the three conditions for preparing segment reports by geographical area as prescribed in Circular 20/2006/TT-BTC dated 20 March, 2006 of the Ministry of Finance regarding guidance on the implementation of six (06) accounting standards issued under Decision No. 12/2005/QD-BTC dated 15 February, 2005 of the Ministry of Finance.

7.6. Comparative figures

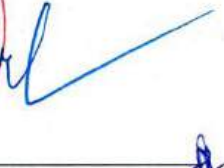
The comparative figures are those in the Company's financial statements for the year 2024, which were audited by a branch of Moore AISG Auditing and Informatics Services Company Limited.



Preparer  
Nguyen Thi Thanh



Chief Accountant  
Nguyen Thi Thanh



Chairwoman  
Tran Nu Ngoc Anh  
Thai Nguyen, Vietnam  
27 March 2026

