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MOORE AISC

**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

For the first 6 months accounting period of 2026

**DANANG HOUSING INVESTMENT
DEVELOPMENT JOINT STOCK COMPANY**

MOORE AISC Auditing and Informatics Services Company Limited
An independent member firm of Moore Global Network Limited

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REPORT OF THE BOARD OF GENERAL DIRECTORS

For the first 6 months accounting period of 2026

The Board of General Directors has the honor of submitting this report and the Interim Consolidated Financial Statements for the first 6 months accounting period of 2026.

1. Business highlights of the Company

Establishment:

DaNang Housing Investment Development Joint Stock Company (hereinafter referred to as the "Company") is a joint stock company incorporated through the conversion of the former Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009 of the People's Committee of Da Nang City. The Company conducts its business activities in accordance with Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31, 2010. The 11th amended Enterprise Registration Certificate dated December 23, 2021 records the change of the Company's legal representative.

The Company's shares are listed on the Hanoi Stock Exchange in accordance with Decision No. 150/QĐ-SGDHN dated April 5, 2011.

Structure of ownership:

Listed public joint stock company.

The Company's principal activities:

- + Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;
- + Real estate consultancy, brokerage, real estate auction, and land use rights auction;
- + Architectural activities and related technical consultancy services;
- + Construction of processing and manufacturing facilities;
- + Construction of other civil engineering works;
- + Construction of residential buildings;

Short name: NDN.

Stock code: NDN. Listed on Hanoi Stock Exchange (HNX).

Head office: 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

2. Financial position and results of operation:

The Company's financial position and results of operation in the period are presented in the attached Consolidated Financial Statements.

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief

3. Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant during the period and as at the date of preparation of the Consolidated Financial Statements include:

Board of Management

Mr.	Luong Thanh Vien	Chairman
Mr.	Nguyen Quang Minh Khoa	Vice Chairman
Mr.	Nguyen Quang Minh Khanh	Member
Mr.	Vo Ngoc Khang	Member
Mr.	Nguyen Ngoc Quang	Member

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the first 6 months accounting period of 2026

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief 3. Accountant: (Con't)

Board of Supervisors

Ms.	Dao Thi Phuoc	Chief Supervisor
Ms.	Le Thi Anh Truc	Member
Mr.	Nguyen Dinh Minh Huy	Member

Board of General Directors and Acting Chief Accountant

Mr.	Nguyen Quang Minh Khoa	General Director
Mr.	Luong Thanh Vien	Deputy General Director
Mr.	Nguyen Quang Minh Khanh	Deputy General Director
Ms.	Duong Thi Thanh Hai	Acting Chief Accountant

The legal representative of the Company during the period and as at the date of preparation of the Consolidated Financial Statements is as follows:

Mr.	Nguyen Quang Minh Khoa	General Director
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4. Auditor

Moore AISC Auditing and Informatics Services Limited Company (MOORE AISC) - Branch in Danang has been appointed as an independent auditor for the first 6 months accounting period of 2026.

Statement of the Responsibility of the Board of General Directors in respect of the Consolidated

5. Financial Statements

The Board of General Directors is responsible for the preparation of these consolidated financial statements which give a true and fair view of the financial position of the Company and its subsidiary (collectively, the "Company") as at June 30, 2026, and of their consolidated results of operations and consolidated cash flows for the six-month period ended June 30, 2026. In preparing these consolidated financial statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements have been prepared on a going concern basis, unless it is inappropriate to presume that the Company will continue as a going concern.
- The identities of the Company's related parties and all related party relationships and transactions have been fully disclosed.

The Board of General Directors is responsible for establishing and maintaining an appropriate accounting system to reflect, in all material respects, the financial position of the Company and to provide a basis for the preparation of the consolidated financial statements in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting Regime. The Board of General Directors is also responsible for safeguarding the Company's assets and taking reasonable steps to prevent and detect fraud and other irregularities. The Board of General Directors confirms that, at the date of preparation of the consolidated financial statements, it is not aware of any fraud or suspected fraud that may have a material effect on the consolidated financial statements involving members of the Board of General Directors, the management of the Company's subsidiaries, or other personnel who have a significant role in the internal control system.

REPORT OF THE BOARD OF GENERAL DIRECTORS

For the first 6 months accounting period of 2026

6. Approval of the Consolidated Financial Statements

Accordingly, we approve the consolidated financial statements, which give a true and fair view, in all material respects, of the financial position of the Company as at June 30, 2026, and of its consolidated results of operations and consolidated cash flows for the six-month period ended June 30, 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises and relevant statutory requirements governing the preparation and presentation of consolidated financial statements.

Users of the Company's consolidated financial statements should read them together with the separate financial statements of the Company and its subsidiary (collectively, the "Company") for the six-month period ended June 30, 2026 to obtain complete information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company as a whole.

The consolidated financial statements of the Company have been prepared in accordance with Vietnamese Accounting Standards and the Vietnamese Accounting Regime for Enterprises.

Approval, August 28, 2026

ham On behalf of the Board of General Directors



Nguyen Quang Minh Khoa

General Director

No: A0526026-SXHN/MOORE AISDN-DN

INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEW REPORT**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL DIRECTORS
DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying consolidated interim financial statements of **DaNang Housing Investment Development Joint Stock Company** ("the Company") and its subsidiary, consisting of the Consolidated Balance Sheet as at June 30, 2026, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the six-month period then ended and Notes to the Consolidated Financial Statements as set out on pages 06 to 55, which were prepared on August 28, 2026.

Responsibility of the Board of General Directors

The Company's Board of Directors is responsible for the preparation and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant statutory requirements applicable to the preparation and presentation of consolidated interim financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation and fair presentation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor

Our responsibility is to express a conclusion on the consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEW REPORT (Cont'd)

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of **Da Nang Housing Development Investment Joint Stock Company** as at June 30, 2026, its consolidated results of operations and its consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to the preparation and presentation of consolidated interim financial statements.

Da Nang, August 28, 2026

Moore AISC Auditing and Informatics Services Limited Company - Branch in Danang



Nguyen Thi Hiep

Deputy Director

Certificate of Audit Practice Registration

No. 1401-2023-005-1

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Form B 01 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	100		1,030,750,293,292	957,893,186,000
I. Cash and cash equivalents	110	V.1	26,366,208,699	261,762,947,350
1. Cash	111		11,249,798,425	230,620,098,035
2. Cash equivalents	112		15,116,410,274	31,142,849,315
II. Short-term financial investments	120	V.2	812,785,104,655	522,037,717,988
1. Trading securities	121		659,409,078,066	389,035,333,348
2. Provision for diminution in value of trading securities	122		(26,864,904,916)	(14,564,542,757)
3. Short-term held-to-maturity investments	123		180,240,931,505	147,566,927,397
4. Provision for impairment of short-term investments held to maturity	124		-	-
5. Other short-term investments	125		-	-
6. Provision for impairment of other short-term investments	126		-	-
III. Short-term receivables	130		127,279,059,214	116,602,435,362
1. Short-term trade receivables	131	V.3	109,576,871,724	109,046,822,832
2. Short-term prepayments to suppliers	132	V.4	231,971,200	151,341,200
3. Receivables from construction contracts	134		-	-
4. Other short-term receivables	135	V.5	22,550,082,063	12,484,137,103
5. Provision for doubtful short-term receivables	136	V.6	(5,079,865,773)	(5,079,865,773)
6. Assets pending resolution	137		-	-
IV. Inventories	140	V.7	51,522,551,522	43,388,164,163
1. Inventories	141		51,522,551,522	43,388,164,163
2. Provision for decline in value of inventories	142		-	-
V. Current biological assets	150		-	-
1. Short-term livestock held for one-off produce	151		-	-
2. Short-term seasonal crops or crops held for one-off produce	152		-	-
3. Provision for impairment of current biological assets	153		-	-
VI. Other current assets	160		12,797,369,202	14,101,921,137
1. Short-term prepaid expenses	161	V.8	527,240,086	782,183,466
2. Deductible value-added tax	162	V.16	11,809,952,323	12,867,835,012
3. Tax and other receivables from the State	163	V.16	460,176,793	451,902,659
4. Government bond repurchase agreements	164		-	-
5. Other current assets	165		-	-

The notes to the consolidated financial statements form an integral part of this report.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
B. LONG-TERM ASSETS	200		326,506,484,836	343,057,232,211
I. Long-term receivables	210		-	-
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Other long-term receivables	215		-	-
4. Provision for doubtful long-term receivables	216		-	-
II. Fixed assets	220		2,927,847,577	3,020,659,963
1. Tangible fixed assets	221	V.9	2,459,528,201	2,552,340,587
<i>Cost</i>	222		8,923,401,088	8,923,401,088
<i>Accumulated depreciation</i>	223		(6,463,872,887)	(6,371,060,501)
2. Finance lease assets	224		-	-
<i>Cost</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	468,319,376	468,319,376
<i>Cost</i>	228		770,949,376	770,949,376
<i>Accumulated depreciation</i>	229		(302,630,000)	(302,630,000)
III. Non-current biological assets	230		-	-
1. Livestock held for recurring produce	231		-	-
a) Livestock held for recurring produce that has not reached maturity	232		-	-
b) Livestock held for recurring produce that has reached maturity	233		-	-
<i>Cost</i>	234		-	-
<i>Accumulated depreciation</i>	235		-	-
2. Non-current livestock held for one-off produce	236		-	-
3. Non-current seasonal crops or crops held for one-off produce	237		-	-
Provision for impairment of non-current				
4. biological assets	238		-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
IV. Investment property	240	V.11	242,154,999,069	259,216,488,954
Cost	241		274,288,182,211	285,140,354,808
Accumulated depreciation	242		(32,133,183,142)	(25,923,865,854)
V. Long-term work in progress	250	V.12	11,366,593,216	11,366,593,216
1. Long-term work in progress	251		-	-
2. Construction in progress	252		11,366,593,216	11,366,593,216
VI. Long-term financial investments	260	V.2	65,105,210,507	64,700,184,786
1. Investments in subsidiaries	261		-	-
2. Investments in associates, joint-ventures	262		61,105,210,507	60,700,184,786
3. Equity investments in other entities	263		4,000,000,000	4,000,000,000
4. Provision for impairment of long-term investments in other entities	264		-	-
5. Long-term investments held to maturity	265		-	-
6. Provision for impairment of long-term investments held to maturity	266		-	-
VII. Other long-term assets	270		4,951,834,467	4,753,305,292
1. Long-term prepaid expenses	271	V.8	4,678,703,512	4,479,044,491
2. Deferred tax assets	272	VI.11	273,130,955	274,260,801
3. Long-term tools, supplies and spare parts	273		-	-
4. Other long-term assets	274		-	-
5. Goodwill	279		-	-
TOTAL ASSETS (100+200)	280		1,357,256,778,128	1,300,950,418,211

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Form B 01 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	300		140,989,027,587	63,064,053,845
I. Current liabilities	310		139,610,691,248	61,803,607,465
1. Short-term trade payables	311	V.13	18,442,731,100	18,381,463,030
2. Short-term advances from customers	312	V.14	6,512,111,571	12,740,308,698
3. Dividends and profit payable	313	V.15	50,610,676,570	450,121,370
4. Short-term tax and other payables to the State	314	V.16	2,488,504,421	5,941,892,107
5. Payables to employees	315	V.17	537,379,472	2,614,184,466
6. Short-term accrued expenses	316	V.18	-	54,006,816
7. Short-term payables under construction contracts	318		-	-
8. Short-term unearned revenue	319	V.19	4,457,772,510	5,027,678,707
9. Other short-term payables	320	V.20	49,274,599,198	15,195,003,072
10. Short-term borrowings, bonds and finance lease liabilities	321		-	-
11. Short-term provisions	322		-	-
12. Bonus and welfare funds	323	V.21	7,286,916,406	1,398,949,199
13. Price stabilization fund	324		-	-
14. Government bonds under sale and repurchase agree	325		-	-
II. Long-term liabilities	330		1,378,336,339	1,260,446,380
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term tax and other payables to the State	333		-	-
4. Long-term accrued expenses	334		-	-
5. Long-term unearned revenue	337	V.19	225,914,475	287,760,817
6. Other long-term payables	338	V.20	609,200,000	686,200,000
7. Long-term borrowings and finance lease liabilities	339		-	-
8. Convertible bonds	340		-	-
9. Preference shares	341		-	-
10. Deferred income tax liabilities	342	VI.11	543,221,864	286,485,563
11. Long-term provisions	343		-	-
12. Science and technology development fund	344		-	-

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

Form B 01 - DN/HN
Circular No. 43/2026/TT-BTC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

RESOURCES	Code	Notes	Jun. 30, 2026	Jan. 01, 2026
D. EQUITY	400	V.22	1,216,267,750,541	1,237,886,364,366
1. Share capital	411		716,579,360,000	716,579,360,000
<i>Ordinary shares with voting rights</i>	411a		716,579,360,000	716,579,360,000
<i>Preferred shares</i>	411b		-	-
2. Share premium	412		17,321,925,260	17,321,925,260
3. Convertible bond option	413		-	-
4. Other equity	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment fund	418		-	-
9. Other funds belonging to equity	419		-	-
10. Undistributed post-tax profit	420		464,432,050,700	494,654,352,398
<i>Retained earnings brought forward</i>	420a		437,188,324,310	325,754,070,875
<i>Profit for the current period</i>	420b		27,243,726,390	168,900,281,523
11. Non-controlling interests	429		17,934,414,581	9,330,726,708
TOTAL RESOURCES (300+400)	440		1,357,256,778,128	1,300,950,418,211

Approval, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa



CONSOLIDATED INCOME STATEMENT

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2026	The first 6 months of 2025
Revenue from sales of goods and provision of				
1. services	01	VI.1	24,461,139,880	10,780,746,056
2. Revenue deductions	02		-	-
3. Net revenue (10 = 01 - 02)	10		24,461,139,880	10,780,746,056
4. Cost of sales	11	VI.2	12,705,930,191	7,248,192,902
5. Gross profit (20 = 10 - 11)	20		11,755,209,689	3,532,553,154
6. Gain/(loss) from disposal of investment properties	21		-	-
7. Financial income	22	VI.3	46,482,073,997	40,561,958,876
8. Financial expenses	23	VI.4	24,736,156,787	(33,257,641,207)
<i>In which: Interest expense</i>	24		1,212,016,112	2,206,114,335
9. Selling expenses	25	VI.5	432,040,770	27,210,049
10. General and administration expenses	26	VI.6	4,088,247,179	3,891,415,578
11. Share of profit/(loss) in associates and jointly controlled entities	27		405,025,721	1,012,823,416
12. Net operating profit (30 = 20 + 21 + (22 - 23) - (25 + 26) + 27)	30		29,385,864,671	74,446,351,026
13. Other income	31	VI.7	189,165,885	23
14. Other expenses	32	VI.8	961	117,203,542
15. Results of other activities (40 = 31 - 32)	40		189,164,924	(117,203,514)
16. Accounting profit before tax (50 = 30 + 40)	50		29,575,029,595	74,329,147,512
17. Income tax expense – current	51	VI.10	3,469,749,185	450,442
18. Income tax expense – deferred	52	VI.11	257,866,147	57,911,430
19. Profit after corporate income tax (60 = 50 - 51 - 52)	60		25,847,414,263	74,270,785,640
20. Profit after tax attributable to owners of the parent	61		27,243,726,390	74,232,627,944
21. Profit after tax attributable to non-controlling interests	62		(1,396,312,127)	38,157,696
22. Basic earnings per share	70	VI.12	380	934
23. Diluted earnings per share	71	VI.13	380	934

Approval, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2026	The first 6 months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		29,575,029,595	74,329,147,512
2. Adjustments for :				
Depreciation and amortisation	02		6,302,129,674	5,548,993,908
Allowances and provisions	03		12,300,362,159	(41,900,083,518)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04		-	-
(Profits)/losses from investing activities	05		(15,811,397,337)	(6,375,033,045)
Interest expense	06	VI.4	1,212,016,112	2,206,114,335
Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		33,578,140,203	33,809,139,192
Increase (-)/ decrease (+) in receivables	09		(9,625,885,451)	(190,159,984)
Increase (-)/ decrease (+) in inventories	10		2,717,785,238	(17,020,945,750)
Increase (+)/ decrease (-) in payables (Other than interest payable, income tax)	11		(12,474,126,510)	(45,252,321,766)
Increase (-), decrease (+) in prepaid expenses	12		55,284,359	(155,927,854)
Increase (-)/ decrease (+) in trading securities	13		(270,373,744,718)	25,069,326,825
Interest paid	14		(1,032,549,017)	(2,086,103,241)
Corporate income tax paid	15	V.16	(6,969,052,949)	-
Other receipts from operating activities	16		-	-
Other payments on operating activities	17		(1,417,505,681)	(48,564,600)
Net cash flows from operating activities	20		(265,541,654,526)	(5,875,557,178)
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payments for additions to fixed assets and other long- term assets	21		-	-
2. Proceeds from disposals of fixed assets and other long-term assets	22		-	-
3. Payments for granting loans, purchase of debt instruments of other entities	23		(64,400,000,000)	(79,500,000,000)
4. Receipts from collecting loans, sales of debt instruments of other entities	24		31,725,995,892	135,792,719,804
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27	VI.3	15,406,371,616	6,462,904,557
Net cash flows from investing activities	30		(17,267,632,492)	62,755,624,361

CONSOLIDATED CASH FLOW STATEMENT

(Under indirect method)

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Notes	The first 6 months of 2026	The first 6 months of 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued or capital contributed by owners	31	V.22	10,000,000,000	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	VIII.2	107,755,862,498	119,022,528,376
4. Payments to settle loan principals	34	VIII.3	(70,343,314,131)	(164,238,448,523)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		-	(35,828,968,000)
Net cash flows from financing activities	40		47,412,548,367	(81,044,888,147)
Net cash flows during the period (20+ 30 + 40)	50		(235,396,738,651)	(24,164,820,964)
Cash and cash equivalents at the beginning of the period	60		261,762,947,350	97,365,245,552
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	-
Cash and cash equivalents at the end of the period (50+60+61)	70	V.1	26,366,208,699	73,200,424,588

Approval, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***I. BUSINESS HIGHLIGHTS****I.1. Establishment:**

DaNang Housing Investment Development Joint Stock Company (hereinafter referred to as the “Company”) is a joint stock company incorporated through the conversion of the former Da Nang Housing Investment Development Company under Decision No. 9721/QĐ-UBND dated December 28, 2009 of the People’s Committee of Da Nang City. The Company conducts its business activities in accordance with Enterprise Registration Certificate No. 0400101323 issued by the Department of Planning and Investment of Da Nang City on March 31, 2010. The 11th amended Enterprise Registration Certificate dated December 23, 2021 records the change of the Company’s legal representative.

Short name: NDN.

Stock code: NDN. Listed on Hanoi Stock Exchange (HNX).

Head office: 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

I.2. Structure of ownership:

Listed public joint stock company.

I.3. Business sector:

Real estate business and land use rights owned, used, or leased.

I.4. Principal business activities of the Company and its subsidiary**- DaNang Housing Investment Development Joint Stock Company**

+ Real estate business, including land use rights under the ownership, lawful use, or lease of the Company; details: real estate trading. Investment and development of real estate projects, commercial centers, and office buildings for lease. Leasing, operation, and management of land and residential properties;

+ Real estate consultancy, brokerage, real estate auction, and land use rights auction;

+ Architectural activities and related technical consultancy services;

+ Construction of processing and manufacturing facilities;

+ Construction of other civil engineering works;

+ Construction of residential buildings;

- New Light Ray Investment Joint Stock Company

- Investment in the construction of civil, industrial, transportation and technical infrastructure works; real estate business; Build-Operate-Transfer (BOT); Build-Transfer (BT); farm operation.

- Construction of civil, industrial and technical infrastructure works; construction of irrigation and hydropower works, ports and wharves, urban and industrial park infrastructure; construction of power works with voltage levels of up to 110 kV; construction of urban water supply and drainage systems, postal and telecommunications works, and petroleum facilities.

- Real estate consultancy and brokerage.

- Supervision of the construction of civil and technical infrastructure works (site grading and drainage); supervision of construction and finishing works for transportation infrastructure (road works); supervision of the installation of equipment for civil and industrial works; supervision of the construction of water supply and drainage works.

- Project management; building and apartment management and operation.

I.5. Normal operating cycle

The normal operating cycle of the Company and its subsidiary (hereinafter collectively referred to as the “Company”) is 12 months, corresponding to the financial year commencing on 1 January and ending on 31 December..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

I.6. Operations of the Company during the first six months of 2026 affecting the consolidated financial statements:

None.

I.7. Total employees at the end of the period

Total employees as at June 30, 2026: 26 employees. (December 31, 2025: 24 employees)

I.8. The Company has subsidiaries as follows:

I.8.1. As at June 30, 2026, the Company had one directly-owned subsidiary (as at December 31, 2025: one directly-owned subsidiary).

Number of subsidiaries consolidated as at June 30, 2026: 1 subsidiary (as at December 31, 2025: 1 subsidiary).

Number of subsidiaries not consolidated as at June 30, 2026: None (as at December 31, 2025: None).

I.8.2. List of consolidated subsidiaries

Name, address and principal activities as at June 30, 2026	% Direct ownership interest of the Parent Company	% Indirect ownership interest of the Parent Company	% Voting rights of the Parent Company
New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau Ward, Da Nang City, Vietnam, principal activities: trading and services	59.58%	0.00%	59.58%

I.8.3. List of significant associates accounted for in the consolidated financial statements using the equity method:

Investments over which the Company does not have control but has significant influence are presented as follows:

As at June 30, 2026, the Company had two directly held associates (as at December 31, 2025: two directly held associates), as follows:

Name, address and principal activities as at June 30, 2026	% Direct ownership interest	% Indirect ownership interest	% Voting rights
1. Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Town, Quang Ngai Province, Vietnam, principal activities: water extraction, treatment and supply.	36.90%	0.00%	36.90%
2. DaNang Housing Development Joint Stock Company - 31 Nui Thanh, Hoa Cuong Ward, Da Nang City, Vietnam, principal activities: construction and installation, manufacturing and services.	44.12%	0.00%	45.97%

I.8.3. List of dependent units without legal person status, accounting as dependent entities

As at June 30, 2026, the Company had two (02) dependent units without independent legal status (as at December 31, 2025: two (02) dependent units), as follows:

Name of entity and principal activities as at June 30, 2026	Head office address
1. NDN Real Estate Trading Center - Branch of DaNang Housing Investment Development Joint Stock Company, principal activity: securities trading.	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City
2. Construction Design Consulting Center - DaNang Housing Investment Development Joint Stock Company, principal activity: consultancy services.	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***I.9. Disclosure on comparability of information in the consolidated financial statements:**

During the six-month accounting period ended June 30, 2026, the Company changed the basis for the preparation and presentation of its consolidated financial statements from the Vietnamese Accounting Regime for Enterprises promulgated under Circular No. 200/2014/TT-BTC to the Vietnamese Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance. At the same time, the preparation and presentation of the consolidated financial statements are carried out in accordance with Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance, as amended and supplemented by Circular No. 43/2026/TT-BTC dated April 20, 2026. Accordingly, certain items in the consolidated financial statements for the current period are not fully comparable with the corresponding figures for the previous period. The comparative figures for the previous period have been restated to reflect the aforementioned changes, thereby ensuring consistency and comparability between periods, and are presented in Note "Comparative Information".

No impact

The adoption and application of the above-mentioned regulations have no material impact on the Company's consolidated financial statements.

Disclosure of other information in the consolidated financial statements in accordance with relevant laws and**I.10. regulations, such as the Law on Enterprises, the Law on Securities, etc.**

The Company has no other information required to be presented in accordance with the Law on Enterprises, the Law on Securities and other relevant laws and regulations.

I.11. Use of the going concern basis in the preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern for the foreseeable future. The Board of Management has assessed the Company's ability to continue as a going concern based on the information available as at the end of the accounting period and concluded that the use of the going concern basis of accounting is appropriate. The Board of Management is not aware of any material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

II. ACCOUNTING PERIOD AND REPORTING CURRENCY**II.1. Fiscal year**

The Company's financial year begins on 1 January and ends on 31 December each year.

The separate financial statements of the Parent Company and the financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same accounting period and as at the same reporting date.

II.2. Reporting currency

The accounting currency of the Company is Vietnamese Dong (VND).

During the accounting period, there was no change in the accounting currency used by the Company compared to the previous period.

Where the Parent Company has a subsidiary whose financial statements are presented in a currency other than the Parent Company's presentation currency, the Parent Company shall, prior to consolidation, translate the subsidiary's financial statements into the Parent Company's presentation currency in accordance with the applicable regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES****III.1. Applicable Accounting System**

The Company applies the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises promulgated under Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, Circular No. 202/2014/TT-BTC dated 22 December 2014 issued by the Minister of Finance providing guidance on the preparation and presentation of consolidated financial statements, as amended and supplemented by Circular No. 43/2026/TT-BTC dated 20 April 2026 issued by the Minister of Finance, and other relevant statutory regulations in the preparation and presentation of the consolidated financial statements.

The consolidated financial statements are prepared by applying uniform accounting policies to like transactions and events in similar circumstances throughout the Group.

Where a subsidiary applies accounting policies that differ from those uniformly applied by the Group, appropriate adjustments are made to the subsidiary's financial statements used for consolidation to ensure conformity with the Group's accounting policies. The parent company provides guidance to its subsidiaries on making such adjustments based on the nature and substance of the relevant transactions and events. Where it is impracticable for a subsidiary to apply the same accounting policies as those adopted by the Group, the consolidated financial statements disclose the items recognised and presented in accordance with different accounting policies, together with an explanation of such different accounting policies.

III.2. Statement of compliance with accounting standards and the accounting regime

The Company confirms that the consolidated financial statements have been prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant statutory regulations governing the preparation and presentation of consolidated financial statements. The consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at the end of the accounting period and of its consolidated results of operations and consolidated cash flows for the accounting period then ended.

The selection of data and information to be presented in the notes to the consolidated financial statements is based on the materiality principle prescribed in Vietnamese Accounting Standard No. 21 "Presentation of Financial Statements" and Vietnamese Accounting Standard No. 25 "Consolidated Financial Statements and Accounting for Investments in Subsidiaries".

IV. ACCOUNTING POLICIES APPLIED**IV.1. Basis of consolidation**

The consolidated financial statements comprise the financial statements of DaNang Housing Investment Development Joint Stock Company and its subsidiary (collectively, the "Company") for the six-month accounting period ended Jun. 30, 2026.

A subsidiary is an entity controlled by the Company. Control is achieved when the Company has the power to govern the financial and operating policies of the investee so as to obtain economic benefits from its activities. Control is generally presumed when the Company holds, directly or indirectly, more than 50% of the voting rights in the subsidiary. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company has control over an entity.

A directly controlled subsidiary (Tier 1 subsidiary) is a subsidiary directly controlled by the parent company through the parent company's direct voting rights. An indirectly controlled subsidiary (Tier 2 subsidiary) is a subsidiary indirectly controlled by the parent company through other subsidiaries.

A subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control of the subsidiary, and ceases to be consolidated from the date on which the Company loses control of the subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.1. Basis of consolidation (Cont'd)**

The financial statements of the subsidiaries are prepared for the same accounting period as that of the parent company using accounting policies consistent with those of the parent company. Adjusting entries are made for any differences in accounting policies to ensure consistency between the subsidiaries and the parent company.

The carrying amount of the parent company's investment in the subsidiary and the parent company's share of the subsidiary's equity are eliminated in full, with goodwill or a gain from a bargain purchase, if any, recognised accordingly. Balances of receivables, payables, loans and other balances between entities within the Company are eliminated in full.

Revenue, income and expenses arising from intra-group transactions within the Company are eliminated in full. Unrealised gains arising from intra-group transactions that are included in the carrying amount of assets, such as inventories and fixed assets, are eliminated in full. Unrealised losses arising from intra-group transactions that are reflected in the carrying amount of assets, such as inventories and fixed assets, are also eliminated, unless the related costs cannot be recovered. All cash flows arising from transactions between the parent company and its subsidiary within the Company are eliminated in full in the consolidated statement of cash flows.

The Company applies the acquisition method to account for the acquisition of subsidiaries. The acquisition method is applied from the acquisition date, being the date on which the acquirer obtains control over the acquiree. The acquisition cost is recognised at the fair value at the date of exchange of the assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control over the acquiree, plus costs directly attributable to the business combination. General administrative costs and other costs that are not directly attributable to a specific business combination are not included in the cost of the business combination but are recognised as expenses in the period in which they are incurred.

Subsequent to the acquisition date, where the assets of a subsidiary at the acquisition date, whose fair values differ from their carrying amounts, are depreciated, disposed of or sold, the difference between their fair values and carrying amounts is considered realised and is adjusted against; retained earnings attributable to the parent company's shareholders; and non-controlling interests attributable to the non-controlling shareholders.

Where the Company continues to invest in a subsidiary to increase its ownership interest, the difference between the cost of the additional investment and the carrying amount of the net assets of the additional interest acquired in the subsidiary is recognised directly in retained earnings in the consolidated balance sheet.

A business combination may take various forms. A business combination may result in a parent-subsidiary relationship, in which the acquirer becomes the parent company and the acquiree becomes its subsidiary. An entity may acquire shares in another entity; acquire all of the net assets of another entity and assume its liabilities; acquire certain net assets of another entity to jointly form one or more businesses; or a business combination may involve the establishment of a new entity to control the combining entities or the net assets transferred, or the restructuring of one or more of the combining entities.

Transactions with and non-controlling interests

The Company applies the same accounting policy to transactions with non-controlling interests as it does to transactions with parties outside the Company.

Non-controlling interests represent the portion of ownership attributable to non-controlling shareholders. Non-controlling interests are presented separately within equity in the consolidated balance sheet. The share of profit or loss of the Company attributable to non-controlling shareholders is also presented separately in the consolidated statement of income.

The parent company's and non-controlling shareholders' interests in the identifiable net assets of a subsidiary at the acquisition date are presented at fair value. The net assets of a subsidiary at the acquisition date are recognised in the consolidated balance sheet at fair value. Where the parent company does not own 100% of the subsidiary, the difference between the carrying amount and fair value is allocated between the parent company's shareholders and non-controlling interests.

Losses incurred by a subsidiary are allocated to non-controlling interests in proportion to their ownership interest, even if such losses exceed the non-controlling interests' share of the subsidiary's net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.2. Principles for recording cash and cash equivalents**

Cash includes cash on hand, demand deposit and time deposit.

Cash equivalents are short-term investments that have a maturity or redemption period of no more than three months (term deposits with an original maturity of no more than three months) from the date of purchase. They are easily convertible into a known amount of cash and carry an insignificant risk of changes in value the end of the accounting period.

IV.3. Principles of accounting for financial investments**IV.3.1. Principles for trading securities**

Trading securities are investments held by an enterprise for short-term trading purposes in accordance with the law (including securities with maturities exceeding 12 months that are purchased and sold by the enterprise for profit), such as stocks acquired and resold for profit.

Trading securities are initially recognized at fair value at the time of the transaction. Costs associated with the purchase of securities (if any) are recognized as financial expenses for the period.. The time of recording trading securities is the time when the investor has ownership, specifically as follows:

- Listed securities are recorded at the time of matching (T+0);
- Unlisted securities are recorded at the time in which the ownership is acquired as prescribed in regulations of law.

Income from trading securities is recognized as financial revenue; specifically:

- Dividends and bond interest accruing after the investment date are recognized as financial revenue;
- Amounts relating to the pre-investment period are recorded as a reduction in the value of the investment.

In the case of receiving stock dividends or bonus shares, the enterprise does not record an increase in the investment's value but merely tracks the additional number of shares. Upon the liquidation or sale of securities, the cost basis is determined using the weighted-average method, applied consistently across periods.

At the end of the accounting period, if the market value of securities is lower than their original cost, the enterprise must make a provision for the decline in value in accordance with regulations. During the holding period, the enterprise is not permitted to reclassify trading securities as investments held to maturity, or vice versa.

Provision for diminution in value of trading securities

Enterprises shall make a provision for potential losses when there is reliable evidence indicating that the market value of securities held for trading purposes has fallen below their carrying amount.

For listed securities or those with a determinable fair value, the provision is calculated based on the market price at the end of the accounting period. For securities without a determinable fair value, the provision is calculated based on the losses incurred by the investee.

At the end of the accounting period, the enterprise determines the required provision amount for each investment. If the required provision exceeds the amount already recognized, the enterprise makes an additional provision and records it as a financial expense. If the required provision is less than the amount already recognized but not yet utilized, the enterprise reverses the difference and reduces financial expenses for the period. Such reversal may be performed at the time of the sale or transfer of securities, or at the end of the accounting period when the required provision is reassessed. The enterprise must consistently apply the chosen method across accounting periods.

IV.3.2. Principles of accounting for held-to-maturity investments

Investments held-to-maturity include term deposits and loans. These investments do not include financial instruments held for trading purposes. At the end of the accounting period, investments are classified as short-term or long-term assets based on the remaining time to maturity.

Held-to-maturity investments are initially recognized at cost (the purchase price and any directly attributable transaction costs), adjusted for any discount, premium, or prepaid interest arising at the time of purchase. Subsequent to initial recognition, these investments are carried at their recoverable amount. Discounts and premiums are allocated to financial income using the straight-line method, with the chosen method applied consistently for each type of investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.3.2. Principles of accounting for held-to-maturity investments (Cont'd)**

Interest income is recognized as financial income on an accrual basis, based on the holding period and the effective interest rate. Interest received in advance is allocated over time, while interest received in arrears or on a periodic basis is recognized as it accrues. Upon maturity or early disposal, the difference between the recoverable amount and the carrying amount (net of provisions and related costs) is recognized in the financial results for the period.

At the financial reporting date, if there are indications or evidence suggesting that all or part of the enterprise's held-to-maturity investments may be unrecoverable, the Company makes a provision for losses in accordance with current regulations. This provision is recognized as a financial expense for the period and recorded in the asset impairment provision account.

IV.3.3. Principles of accounting for investments in subsidiaries, associates

Subsidiaries: Subsidiaries are entities controlled by the Company. Investments in subsidiaries and non-controlling interests are eliminated in full in the preparation of the consolidated financial statements. The results of operations of a subsidiary are included in the consolidated financial statements from the date on which the parent company obtains control of the subsidiary and cease to be included from the date on which the parent company loses control of the subsidiary. When an investee ceases to be a subsidiary and does not become an associate or a joint venture of the investor, the Company accounts for its remaining investment in accordance with applicable laws and regulations.

An associate is an entity over which the Company has significant influence but does not have control. Significant influence is generally evidenced by the Company holding between 20% and less than 50% of the voting rights, or by the ability to participate in decisions regarding the financial and operating policies of the investee. In the consolidated financial statements, investments in associates are initially recognised at cost and subsequently accounted for using the equity method, reflecting the Company's share of the investee's net assets and post-acquisition results of operations.

Under the equity method, investments are initially recognised at cost and subsequently adjusted for the Company's share of changes in the net assets of the associate or joint venture arising after the acquisition date. The consolidated statement of income reflects the Company's share of the post-acquisition results of operations of the associate or joint venture as a separate line item.

The financial statements of the associates are prepared for the same accounting period as that of the Company and using consistent accounting policies. Appropriate consolidation adjustments are made, where necessary, to ensure consistency of accounting policies with those applied by the Company.

Accounting for losses of associates: The Company's share of the post-acquisition losses of an associate is recognised in the consolidated statement of income and deducted directly from the carrying amount of the investment. The Company ceases to recognise its share of further losses when the carrying amount of the investment has been reduced to nil, unless the Company has incurred legal or constructive obligations or has made payments on behalf of the associate.

IV.3.4. Principles of accounting for investments in other entities

Other investments reflect the carrying value and fluctuations (increases or decreases) of investments other than those in subsidiaries, joint ventures, and associates. These investments include:

Capital contributions to other entities: Reflecting investments in equity instruments over which the Company has neither control, joint control, nor significant influence regarding the investee.

Other investments are initially recognized at cost, comprising the purchase price and directly attributable acquisition costs. Subsequent to initial recognition, these investments are measured at cost less any provision for impairment (if applicable). Dividends or profit distributions received in respect of periods prior to the investment date are recorded as a reduction in the investment's carrying value, whereas those received in respect of periods after the investment date are recognized as financial income. Upon disposal or sale, the difference between the proceeds received and the carrying value is recognized as financial income or financial expense for the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.3.4. Principles of accounting for investments in other entities (Cont'd)**

For long-term investments (excluding investments in trading securities, subsidiaries, joint ventures, and associates), the provision for losses is made as follows:

- The provision for investments where the fair value cannot be determined at the reporting date, a provision for loss is made based on accumulated losses, asset impairment, or the recoverability of capital from the investee.

IV.4. Principles for accounts receivable

Receivables represent the Company's right to receive cash or economic benefits from counterparties arising from completed transactions. Receivables are recorded at their original value and tracked in detail by counterparty and maturity period. At the end of the accounting period, receivables are presented at their original value net of any provision for doubtful debts (if applicable).

Receivables are classified as short-term or long-term based on their nature and the expected collection period—either within or beyond 12 months from the end of the accounting period.

The Company's receivables include:

Trade receivables represent debts arising from revenue generated by the sale of investment properties, financial investments, the provision of services, and other transactions with customers.

Other receivables comprise receivables arising outside of sales, service provision, and internal transactions—such as dividends, cash profit distributions, loan interest, amounts paid or collected on behalf of others, and other receivables as prescribed by regulations. For material other receivables, the Company tracks and provides detailed disclosures regarding the nature of the transaction, value, date of origin, repayment or recovery deadline, overdue status (if any), and relevant terms in accordance with current regulations.

Provision for bad debts: The Company assesses the recoverability of receivables based on objective evidence, such as the status of overdue debts, the financial capacity of debtors, and other indicators of impaired repayment ability. Provisions are made for debts that are overdue or not yet due but for which there is evidence suggesting that partial or full recovery is unlikely. The provision amount is determined based on the duration of the overdue status or the estimated unrecoverable loss for each receivable, in accordance with current regulations. The provision is recognized as an administrative expense for the period. A reversal of the provision is recorded when the required provision amount is lower than the existing provision balance in the accounting records.

IV.5. Principles for recording inventories

Inventories comprise assets purchased for production or sale in the ordinary course of business, including tools and supplies, investment properties, work in progress, finished goods and merchandise.

Principles for recording inventories: Inventories are recognized at cost, which comprises purchase costs, non-refundable taxes and other directly attributable costs incurred in bringing the inventories to their present location and condition, after deducting discounts and rebates. At the end of the accounting period, inventories are stated at the lower of cost and net realizable value.

Tools and equipment are recognized at cost, including purchase costs and directly attributable costs incurred in bringing them to the location and condition necessary for their intended use. For tools and equipment of low value, the Company recognizes the full cost as an expense in the period in which they are issued for use. For tools and equipment of significant value, the cost is allocated to expenses over the relevant accounting periods in accordance with their useful lives.

Method of Inventory Valuation: The cost of inventories is determined using the weighted average method. This method is applied consistently from one accounting period to another.

Inventory Accounting Method: Inventories are accounted for using the perpetual inventory method, under which inventory receipts, issues and balances are recorded regularly and continuously in the accounting records.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.5. Principles for recording inventories (Cont'd)**

Method of setting up inventory allowance: Inventory allowance is set up when there is evidence that the net realizable value of inventories is lower than their cost. Net realizable value is determined based on the estimated selling price in the ordinary course of business, less (-) the estimated costs of completion and the estimated costs necessary to make the sale. The allowance is recognized in cost of goods sold for the period. The allowance is made or reversed based on the comparison between the required allowance and the existing allowance balance recognized in the accounting records.

IV.6. Principles for recording and depreciating Fixed Assets, Investment real estate and Construction in Progress**IV.6.1. Principles for recording tangible fixed assets**

Tangible fixed assets are assets with physical substance held by the Company for use in its production and business activities that simultaneously meet the recognition criteria prescribed under applicable regulations, including: it is probable that future economic benefits will flow to the Company; the cost of the asset can be measured reliably; the asset has a useful life of more than one year; and its value meets the applicable capitalization threshold.

Tangible fixed assets are stated at cost less (-) accumulated depreciation. Cost comprises all expenditures incurred by the Company to acquire the fixed asset and bring it to the location and condition necessary for it to be capable of operating in the manner intended, up to the date on which the asset is ready for its intended use. Subsequent expenditures are capitalized only when it is probable that they will result in an increase in future economic benefits from the use of the asset. Expenditures that do not meet the above criteria are recognized as expenses in the period in which they are incurred.

Upon disposal or liquidation of a tangible fixed asset, its cost and accumulated depreciation are derecognized, and any resulting gain or loss is recognized in income or expenses for the period.

The cost of purchased tangible fixed assets comprises the purchase price, net of trade discounts and rebates, non-refundable taxes arising from the acquisition of the fixed assets, and directly attributable costs incurred in bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company, such as transportation, handling, installation, testing and other related costs. For real estate assets, the value of land use rights and assets attached to land is determined and recognized separately in accordance with applicable laws and regulations.

The cost of tangible fixed assets acquired under construction contracts comprises the final settlement value of the construction project, as determined in accordance with applicable laws and regulations on construction investment cost management, together with other directly attributable costs and registration fees, if any.

IV.6.2. Principles for recording intangible fixed assets

Intangible fixed assets are identifiable non-monetary assets without physical substance held by the Company for use in its production and business activities, provision of services, or for rental purposes, and which satisfy the recognition criteria prescribed under applicable regulations.

Intangible fixed assets are recorded at their original cost less (-) accumulated depreciation. The original cost of intangible fixed assets includes all costs incurred by the Company to acquire the fixed assets up to the time the asset is ready for use. Subsequent expenditures are recognized as expenses in the period in which they are incurred, unless they increase future economic benefits and can be measured reliably, in which case they are capitalized as part of the cost of the intangible fixed asset.

Research phase expenditures are recognized as expenses in the period in which they are incurred. Development phase expenditures are capitalized when the recognition criteria for an intangible fixed asset are met; otherwise, they are recognized as expenses in the period in which they are incurred. Where the research and development phases cannot be distinguished, all expenditures are recognized as expenses and are not subsequently capitalized retrospectively.

Upon derecognition of an intangible fixed asset due to disposal or liquidation, its cost and accumulated amortization are derecognized. The difference between the proceeds from disposal and the carrying amount of the asset is recognized as income or expense in the period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.6.2.Principles for recording intangible fixed assets (Cont'd)**

Depending on the source of acquisition, the cost of intangible fixed assets is determined as follows:

The cost of an intangible fixed asset acquired separately comprises the purchase price, less (-) trade discounts and rebates, non-refundable taxes, and directly attributable costs incurred in bringing the asset to the condition necessary for it to be capable of operating in the manner intended by the Company.

For an intangible fixed asset in the form of land use rights, the cost comprises the amount paid by the Company to legally acquire such land use rights, including amounts paid to the transferring organizations or individuals; compensation, site clearance and land leveling costs; registration fees; and other related costs, or an amount determined in accordance with the agreement among the capital contributors. The determination and recognition of land use rights as intangible fixed assets shall comply with the relevant laws and regulations governing the management, use and amortization of fixed assets.

IV.6.3. Principles of recording and depreciating investment real estate

Investment real estate comprises land use rights, buildings and infrastructure held by the Company for the purpose of earning rental income or for capital appreciation, rather than for use in production, business or administrative activities, or for sale in the ordinary course of business.

Investment real estate is initially recognized at cost, comprising all actual costs incurred or the fair value of assets exchanged to acquire the property up to the date it is available for use. The cost is determined depending on the method of acquisition: for purchased investment real estate, it comprises the purchase price and directly attributable costs; for self-constructed investment real estate, it comprises the actual construction cost and related costs. Costs that are not necessary to bring the property to the condition necessary for its intended operation, costs incurred before the property achieves normal operating capacity, and abnormal costs are not included in the cost of the property. Subsequent expenditures are recognized as expenses in the period in which they are incurred, unless they result in an increase in future economic benefits, in which case they are capitalized as part of the cost of the investment real estate.

At the end of the accounting period, the Company discloses the fair value of its investment real estate based on market information or appropriate valuation methods. Where the fair value cannot be determined reliably, the Company discloses the reasons therefor in the Financial Statements in accordance with applicable regulations.

Transfers between investment real estate, owner-occupied property and inventories are made only when there is a change in use and do not result in any change in the original cost of the asset. Investment property is derecognized upon a change in use, disposal, liquidation, or upon the expiry of a finance lease term and the return of the asset.

IV.6.4. Principles of recognition for capital work in progress

Construction in progress comprises costs incurred in connection with investment and construction projects, including the acquisition, construction, repair, maintenance, upgrading and renovation of fixed assets, as well as the settlement of investment costs. Construction and investment activities may be carried out directly by the Company. This account reflects all costs incurred during the construction, installation and repair process in accordance with applicable laws and regulations. Expenditures incurred subsequent to initial recognition that increase the capacity or extend the useful life of a fixed asset are capitalized as part of the cost of the asset.

Only costs that are directly attributable and necessary to construction and investment activities, and that are incurred during the construction of assets in progress without abnormal interruption, are capitalized as part of the cost of fixed assets or investment property. Borrowing costs are capitalized when the relevant criteria under Vietnam Accounting Standard No. 16 are met. During the construction and investment phase, foreign exchange differences are not capitalized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.6.5. Accounting principles for depreciation of fixed assets and investment properties**

Fixed assets and investment real estate used in production, business operations or held for leasing purposes are depreciated in accordance with applicable regulations. Depreciation expense is recognized as part of production and business expenses for the period. Where such assets are used for construction and investment activities, the related depreciation expense is capitalized as part of construction in progress.

The Company applies the straight-line method of depreciation for fixed assets and investment property in accordance with applicable regulations, whereby the cost of an asset is allocated evenly over its useful life. Depreciation periods are determined based on the framework prescribed by the Ministry of Finance and the Company's actual conditions of use.

The estimated useful life for assets is as follows:

Buildings and structures	25 - 50 years
Machinery and equipment	03 - 15 years
Transportation and facilities	10 years
Office equipment and supplies	03 - 08 years
Intangible fixed assets	
<i>Computer software</i>	05 years

Land use rights with indefinite term are not subject to amortization.

The Company periodically reviews the useful lives and depreciation methods of its fixed assets. Where significant changes occur, the relevant estimates are adjusted accordingly. Changes in the depreciation method are made only when there is a change in the expected pattern of consumption of the asset's future economic benefits. Such changes are applied prospectively to the current and subsequent accounting periods and are disclosed in the Financial Statements.

IV.7. Principles for recording deferred expenses

Deferred expenses comprise expenditures incurred in connection with production and business activities that are expected to benefit multiple accounting periods, such as tools and equipment, brokerage commissions, operating and management expenses, and other expenditures that do not qualify for recognition as fixed assets.

Deferred expenses are allocated to production and business expenses using the straight-line method over the estimated period during which the related economic benefits are expected to be derived. The allocation period is determined based on the nature of the expenditure, the contractual term or the estimated useful life, as follows:

Tools and equipment: allocated over their estimated useful lives.

Brokerage commissions and operating and management expenses: comprise expenses related to real estate brokerage and the operation and management of apartments, which are allocated based on the units sold during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.8. Principles for recording liabilities**

Liabilities are recognized when the Company has a present obligation arising from past transactions or events and settlement of such obligation is expected to result in an outflow of the Company's economic resources. Liabilities are recognized when an obligation is probable and its amount can be measured reliably.

At the end of the accounting period, liabilities are classified as current or non-current based on the remaining term of the settlement obligation, in accordance with applicable accounting standards and regulations.

Liabilities are monitored and accounted for in detail by counterparty, payment due date, currency denomination and other criteria in accordance with the Company's management requirements, based on the following principles:

Trade payables represent the Company's payment obligations to suppliers of goods and services and other relevant parties under contractual arrangements. These balances are monitored in detail by individual counterparty, including advances paid to suppliers. Discounts and rebates, if any, are accounted for separately in accordance with applicable regulations.

Other payables represent non-trade payables and amounts payable to be remitted that do not arise directly from the purchase of goods or provision of services, including social insurance, health insurance and unemployment insurance contributions, trade union fees, deposits and collateral received, deferred revenue, amounts collected on behalf of other parties, securities margin loans, and other payables and amounts payable in accordance with applicable regulations. These balances are monitored in detail by individual counterparty and nature of the payable.

IV.9. Employee Benefits

Employee benefits comprise salaries, wages, bonuses, mandatory insurance contributions and other benefits that the Company is obliged to provide to its employees in accordance with applicable laws, employment contracts, collective labour agreements or the Company's internal policies, in exchange for services rendered by employees. Employee benefits are recognized as expenses in the period in which the employees render services that give rise to a present obligation of the Company. Amounts unpaid at the end of the accounting period are recognized as employee payables or other related payables and obligations in accordance with applicable regulations.

Salaries, wages and other remuneration payable to employees are recognized as expenses in the period based on the time worked or the volume of work completed, in accordance with employment contracts and the Company's relevant policies and regulations.

Mandatory insurance contributions, including social insurance, health insurance, unemployment insurance and other statutory contributions, are recognized as expenses in the period in accordance with applicable laws and regulations and are recognized as payables until settled with the relevant authorities.

Amounts deducted from employees' salaries in accordance with applicable laws or contractual arrangements are recognized as payables to the relevant parties until settlement.

Bonuses and other employee benefits, if any, are recognized when the Company has a present obligation arising from past events, an outflow of economic resources is probable, and the amount of the obligation can be measured reliably.

IV.10. Principles for dividends and Profit Distributions Payable

Dividends and profit distributions payable represent amounts of dividends and profits that the Company is obligated to pay to its shareholders in cash, in accordance with resolutions or decisions on profit distribution and applicable laws and regulations. Such payables are recognized when the Company has a present obligation to make the payment and no longer has the right to avoid or defer payment to its shareholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.11. Principles of recognition for accrued liabilities**

Accrued expenses represent expenses that have been incurred or are expected to be incurred in connection with the Company's production and business activities during the period but for which, as of the financial reporting date, sufficient supporting documentation has not yet been obtained, payment has not yet been made, or payment is not yet due. Such expenses are recognized in accordance with the matching principle to ensure that expenses are recognized in the appropriate accounting period in which they are incurred. Accruals are made based on reasonable and reliable estimates and are calculated in accordance with the estimated actual expenses expected to be incurred.

Accrued expenses include other expenses payable relating to the Company's production and business activities, excluding provisions.

IV.12. Recognition of deferred revenue

Deferred revenue represents amounts received in advance by the Company that do not yet meet the criteria for recognition as revenue in the current period. These include amounts received in advance from customers for one or more accounting periods in respect of asset leases, which are recognised on a systematic basis over the period or in proportion to the extent to which the related performance obligations are satisfied. Deferred revenue does not include advances received from customers where the Company has not yet delivered the goods or provided the services, or revenue that has not yet been collected in cash.

Deferred revenue is initially recognised at the actual amount received and subsequently recognised progressively as revenue or other income in the appropriate accounting periods, in accordance with the matching principle between revenue and expenses.

IV.13. Principles for recording deferred corporate income tax

Deferred corporate income tax is determined based on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases. Deferred corporate income tax is measured using the tax rates expected to apply in the financial year in which the asset is recovered or the liability is settled, based on tax rates enacted or substantively enacted as of the end of the annual accounting period.

Deferred tax assets are recognized when it is probable that sufficient future taxable profits will be available against which deductible temporary differences, tax losses and unused tax incentives can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each annual accounting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow the related tax benefits to be utilized.

IV.14. Principles for recording Owner's Equity

Owner's contributed capital is recorded according to the actual amount of capital contributed by shareholders and does not include committed capital contributions or amounts receivable from owners.

Capital surplus represents the difference between the par value and the issue price of shares, including the reissuance of treasury shares. Capital surplus may be positive where the issue price exceeds the par value or negative where the issue price is lower than the par value.

Principles for recording retained earnings

Retained earnings represent the Company's accumulated after-tax profits and the distribution of such profits in accordance with applicable laws and regulations and the Company's Charter.

Profit distribution is made based on the Company's distributable retained earnings after taking into consideration its financial position, cash flows and any restrictions imposed by applicable laws, the Company's Charter and resolutions of the General Meeting of Shareholders.

In distributing profits, the Company considers the effects of non-cash items that may affect its ability to pay dividends or distribute profits, including gains arising from the revaluation of assets contributed as capital, the revaluation of foreign currency-denominated monetary items, the revaluation of financial instruments and other non-cash items.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.14. Principles for recording Owner's Equity (Cont'd)**

Where the Company prepares consolidated Financial Statements, profit distribution is based on the retained earnings available for distribution to owners after considering the financial position, solvency and capital requirements for the production and business activities of the Company and its subsidiaries. The amount available for distribution shall not exceed the lower of the retained earnings presented in the separate Financial Statements and the consolidated Financial Statements.

IV.15. Principles and methods for Recognition of revenue and other income

Revenue from the rendering of services is recognized when all of the following four conditions are satisfied:

1. Revenue can be measured with reasonable certainty. Where a contract provides the customer with the right to return the services purchased subject to specific conditions, revenue is recognized only when such conditions no longer exist and the customer no longer has the right to return the services rendered;
2. It is probable that the Company has received or will receive economic benefits from the service transaction;
3. The stage of completion of the transaction at the reporting date can be determined reliably;
4. The costs incurred for the transaction and the costs to complete the rendering of the services can be determined reliably.

Principles for recording real estate revenue

Completed real estate: Revenue from the sale of completed real estate is recognized when all of the following conditions are satisfied: the real estate property has been completed and handed over to the customer; the Company has transferred substantially all risks and rewards associated with ownership; the Company no longer retains managerial involvement to the degree usually associated with ownership or effective control over the real estate sold; the revenue can be measured with reasonable certainty; the Company has received, or it is probable that it will receive, economic benefits from the transaction; and the costs associated with the transaction can be determined reliably. The receipt of payments based on the construction progress or the payment terms of the contract does not, in itself, constitute a basis for revenue recognition.

Operating lease income: For advance rental payments received for multiple accounting periods, rental income is recognized and allocated over the lease term. Where a contract contains multiple components, such as sale, lease or financing components, each component is accounted for separately, and revenue is recognized in accordance with the substance of the respective transaction.

Principles and methods of recording revenue from financial activities

Revenue from financial activities is recognized when two conditions are simultaneously satisfied: 1. It is possible to gain benefits from that transaction; 2. Revenue is determined relatively reliably.

Revenue from financial activities includes: interest, dividend, profit distributions and other financial income arising from the Company's financial activities, including investments in and trading of securities.

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

Dividends and profit distributions are recognized when the Company obtains the right to receive such dividends or profits from its equity investments. Dividends received in the form of shares are recorded by tracking the additional number of shares received only, without recognizing the value of such shares, or are recognized at their par value, as applicable.

When it is impossible to recover an amount that was previously recorded in revenue, the potentially irrecoverable or uncertainly recoverable amount must be accounted for in expenses incurred in the period and not recorded as a decrease in revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.16. Principles and method of recording cost of goods sold**

Cost of sales represents the cost of services, investment property, expenses related to investment property operations, and other costs recognized as cost of sales or as reductions of cost of sales during the reporting period. Cost of sales is recognized when the related transaction occurs or when it is reasonably certain that such costs will be incurred in the future, regardless of whether payment has been made. Cost of sales and the related revenue are recognized simultaneously in accordance with the matching principle

IV.17. Principles and methods of recording financial expenses

Finance costs comprise expenses and losses arising from financing activities, including borrowing costs, transaction costs on the sale of securities, provisions for impairment of financial investments, and other finance costs.

Finance costs are recognized in detail for each category of expense when actually incurred during the period and can be reliably measured based on sufficient evidence of such expenses.

IV.18. Selling Expenses and General and Administrative Expenses

Selling expenses represent actual costs incurred in the process of selling the Company's products and merchandise and providing services. Selling expenses include outsourced service costs and sales brokerage fees.

General and administrative expenses represent general management costs incurred throughout the Company. General and administrative expenses include management personnel costs (salaries, salary-related contributions and insurance), office supplies, depreciation of fixed assets used for administrative purposes, taxes, charges and fees (business licence tax and land rental expenses that do not qualify for capitalisation), outsourced service costs and other cash expenses incurred by the administrative department.

Selling expenses and general and administrative expenses are recognised in the consolidated statement of income in accordance with the matching principle and accrual basis when incurred, regardless of the timing of the related cash payments. Expenses that are not considered deductible for corporate income tax purposes under the Law on Corporate Income Tax but are supported by adequate invoices and accounting documents are fully recognised as accounting expenses in the period and subsequently adjusted and excluded for corporate income tax calculation purposes.

Principles and methods for recording current corporate income tax expenses and deferred corporate income tax**IV.19. expenses**

Corporate income tax expense comprises current corporate income tax expense and deferred corporate income tax expense arising during the year and is used in determining the Company's profit after tax for the current financial year.

Current corporate income tax: represents the amount of corporate income tax payable or recoverable, determined based on taxable income and the applicable corporate income tax rate for the year. Taxable income is determined based on accounting profit after adjustments for differences in accordance with corporate income tax regulations, including non-deductible expenses, tax-exempt or non-taxable income, tax losses carried forward in accordance with applicable regulations, and other adjustments.

Deferred corporate income tax: Deferred corporate income tax represents corporate income tax payable or recoverable in future periods arising from temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized only when it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred corporate income tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Previously unrecognized deferred corporate income tax assets are reassessed at the end of each financial year and recognized to the extent that it is probable that sufficient future taxable profits will be available to utilize such deferred tax assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***Principles and methods for recording current corporate income tax expenses and deferred corporate income tax****IV.19. expenses (Cont'd)**

Deferred tax assets and deferred tax liabilities are measured at the tax rates expected to apply in the period in which the assets are recovered or the liabilities are settled, based on tax rates enacted at the end of the financial year. Deferred income tax is recognised in the consolidated statement of income and is recognised directly in equity only to the extent that it relates to items recognised directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities only when it has a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and deferred tax liabilities relate to corporate income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or deferred tax assets are expected to be settled or recovered.

The tax authorities have completed a tax audit and inspection of the parent company up to and including 2023.

Taxes payable to the State Treasury will be specifically settled with the tax authority. The difference between the tax amount payable according to the books and the finalization check data will be adjusted when there is an official settlement with the tax authority.

IV.20. Earnings per share

Basic earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company, after deducting the amount appropriated to the bonus and welfare funds during the period, by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preference shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued upon the conversion of all dilutive potential ordinary shares into ordinary shares.

IV.21. Related parties

In the normal course of business, the Company enters into transactions with related parties. Parties are considered related when one party has the ability to control, or exercise significant influence over, the other party in making financial and operating policy decisions. In considering each related party relationship, the substance of the relationship, rather than merely its legal form, is taken into account.

In accordance with Vietnamese Accounting Standard No. 26, the Company's related parties include:

- Entities under common control with, or controlling, the Company: the parent company, subsidiaries and other subsidiaries under common control with the Company, whether directly or indirectly through one or more intermediaries, or under common control.
- Joint ventures and associates: entities over which the Company has significant influence but which are neither subsidiaries nor joint ventures of the Company.
- Individuals with significant voting power: individuals who have, directly or indirectly, voting power that results in significant influence over the Company, including their close family members.
- Key management personnel: individuals who have the authority and responsibility for planning, directing and controlling the activities of the Company, including members of the management and executive management personnel, and their close family members.
- Entities influenced by related individuals: entities in which key management personnel or individuals with significant voting power, as described above, directly or indirectly hold a significant portion of the voting power, or over which such individuals exercise significant influence.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IV.22. Basis for presentation of assets, revenue and consolidated results by segment

The Company's reportable segments are determined based on its organisational management structure and internal reporting system, including reporting by business segment and geographical segment.

Business segments (primary reporting format): Business segments represent separately identifiable activities involving the production or provision of individual products or services, or groups of related products or services. These segments are subject to risks and returns that are different from those of other business segments of the Company.

Geographical segments (secondary reporting format): Geographical segments represent activities involving the production or provision of products or services within a particular economic environment. These segments are subject to risks and returns that are different from those of business segments operating in other economic environments.

IV.23. Accounting Estimates

The consolidated financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant prevailing statutory requirements. The preparation of the consolidated financial statements requires the Board of Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, as well as the disclosure of contingent assets and liabilities at the reporting date. These estimates and assumptions are continually evaluated based on historical experience and other relevant factors, including expectations of future events that are considered reasonable at the time of preparation of the consolidated financial statements. Actual results may differ from these estimates and assumptions.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED BALANCE SHEET**V.1. Cash and cash equivalents**

	Jun. 30, 2026	Jan. 01, 2026
Cash and cash equivalents held by the enterprise that are not subject to restrictions on use		
Cash on hand	1,229,421,842	1,877,495,670
Demand deposit	10,020,376,583	228,742,602,365
Cash equivalents	15,116,410,274	31,142,849,315
<i>Deposits with original maturities of less than 3 months</i>	15,100,000,000	31,000,000,000
<i>Accrued interest</i>	16,410,274	142,849,315
Total	26,366,208,699	261,762,947,350

As at Jun. 30, 2026, cash equivalents comprise term deposits with maturities of one month placed with commercial banks at an interest rate of 4.75% per annum.

V.2. Financial investments (see detailed notes on pages 47 – 49)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.3. Accounts receivable from customers

	Jun. 30, 2026		Jan. 01, 2026	
	Amount	Provision	Amount	Provision
V.3. a. Short-term accounts receivable from customers	109,576,871,724	(5,079,865,773)	109,046,822,832	(5,079,865,773)
Receivables from third parties arising from sales of finished real estate products (*)	103,435,488,910	-	102,901,489,073	-
Other receivables from customers	6,141,382,814	(5,079,865,773)	6,145,333,759	(5,079,865,773)
- Sai Gon - An Khe water Co.,JSC	4,391,276,636	(4,391,276,636)	4,391,276,636	(4,391,276,636)
- Other customers	1,750,106,178	(688,589,137)	1,754,057,123	(688,589,137)
Total	109,576,871,724	(5,079,865,773)	109,046,822,832	(5,079,865,773)

V.3. b. Other disclosures on trade receivables

(*) Receivables from the sale of real estate inventory represent amounts due from customers in accordance with the terms of apartment sale and purchase contracts under the Monarchy Resort Complex – Block B project. As at June 30, 2026, customer receivables amounted to VND 103 billion, representing 5% of the contract value and corresponding to the final payment installment under the contractual payment schedule. Under the agreements, customers are required to settle this amount upon the Company's completion of the procedures for obtaining Certificates of Apartment Ownership. As of the date of this report, the Company has completed the handover of the apartments to customers and submitted the applications for the issuance of the Certificates of Apartment Ownership; such applications are currently being received and processed by the competent authorities.

The recognition and reversal of the allowance for doubtful receivables are determined based on the ageing of receivables, customers' repayment capacity and the assessment of the Board of General Directors as at the reporting date. Management regularly reviews the status of outstanding receivables and their recoverability in order to make or reverse appropriate allowances in accordance with prevailing regulations.

V.4. Supplier prepayment

	Jun. 30, 2026		Jan. 01, 2026	
	Amount	Provision	Amount	Provision
V.4. Short-term supplier prepayment	231,971,200	-	151,341,200	-
Other Suppliers	231,971,200	-	151,341,200	-
Total	231,971,200	-	151,341,200	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.5. Other receivables

	Jun. 30, 2026		Jan. 01, 2026	
	Amount	Provision	Amount	Provision
V.5. a. Short-term	22,550,082,063	-	12,484,137,103	-
Receivables from dividends and profit sharing	7,974,000,000	-	1,776,900,000	-
Receivables from employees	20,000,000	-	-	-
Deposit, margin deposit	7,727,303	-	7,727,303	-
Other receivables	14,548,354,760	-	10,699,509,800	-
- Maintenance fees receivable – Monarchy B	10,620,557,000	-	10,620,557,000	-
- Securities sales receivables	3,843,240,000	-	-	-
- Other receivables	84,557,760	-	78,952,800	-
Total	22,550,082,063	-	12,484,137,103	-

(*) Receivable from the apartment building maintenance fund in respect of sold and unsold apartment areas of Monarchy Block B.

V.5. b. Other disclosures on other receivables

Receivables from dividends and profit distributions

Receivables from dividends and profit distributions mainly arise from the Company's investments in securities.

V.6. Allowance for doubtful debts (see detailed notes on pages 50)

V.7. Inventories

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Tools and equipment	323,577,000	-	323,577,000	-
Work in progress	28,744,484,680	-	2,240,315,784	-
+ 13 Nguyen Chi Thanh Mixed-use Apartment Project (1)	28,453,106,468	-	1,948,937,572	-
+ Other costs	291,378,212	-	291,378,212	-
Product (2)	22,446,535,906	-	40,816,317,443	-
Inventories	7,953,936	-	7,953,936	-
Total	51,522,551,522	-	43,388,164,163	-

V.7. a. The carrying amount of inventories pledged as security for liabilities: Not applicable.

V.7. b. The value of inventories pledged or mortgaged as security for liabilities at the end of the period: Not applicable.

V.7. c. Other material disclosures

(1) As at Jun. 30, 2026, the investment costs of the project mainly comprise costs related to land use rights amounting to VND 26,355,192,000. The 13 Nguyen Chi Thanh Mixed-use Apartment Project was granted the Investment Policy Approval Decision No. 3649/QĐ-UBND dated Aug. 14, 2026 by the People's Committee of the City. The Company is currently continuing to complete the relevant legal procedures for the implementation of the Project's construction investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.7. Inventories (Cont'd)

(2) Investment property products, comprising the carrying value attributable to the unsold areas of apartments under the Monarchy Resort Complex Project, An Hai Ward, pursuant to Decision No. 5579/QĐ-UBND dated October 6, 2017 of the People's Committee of Da Nang City approving the adjustment to the detailed master plan at a scale of 1:500.

- Project name: Monarchy Resort Complex;

- Investment location: An Hai Ward, Da Nang City;

- Project area: 8,967.7 m²;

- Total investment capital of the project: VND 1,420,782,280,000.

- Project status as of June 30, 2026: Completed and revenue from real estate has been recognized. The Company has submitted an official letter to the competent authorities requesting the issuance of ownership certificates for the apartments in Monarchy Complex – Block B

V.8. Deferred expenses

	Jun. 30, 2026	Jan. 01, 2026
a. Short-term deferred expenses	527,240,086	782,183,466
Brokerage commission costs	243,518,061	598,219,341
Tools and equipment for use	283,722,025	183,964,125
b. Long-term deferred expenses	4,678,703,512	4,479,044,491
Operating administrative expenses	4,262,429,394	4,176,571,594
Tools and equipment for use	416,274,118	301,790,397
Other balances	-	682,500
Total	5,205,943,598	5,261,227,957

V.9. Tangible fixed assets (see detailed notes on pages 51)**V.10. Intangible fixed assets (see detailed notes on pages 52)****V.11. Increases, decreases in investment properties (see detailed notes on pages 53-54)****V.12. Long-term assets in progress**

	Jun. 30, 2026		Jan. 01, 2026	
	Original price	Recoverable amount	Original price	Recoverable amount
Construction in progress	11,366,593,216	-	11,366,593,216	-
Construction in progress	11,366,593,216	-	11,366,593,216	-
Compensation for Hoa Nhon forest land	137,737,273	-	137,737,273	-
Building A2.2 Phan Dang Luu	11,228,855,943	-	11,228,855,943	-
Total	11,366,593,216	-	11,366,593,216	-

Long-term work in progress mainly relates to the A2.2 Phan Dang Luu Project, which was under implementation as at the reporting date. Management regularly monitors the project's progress, investment efficiency and recoverability of these items in order to perform appropriate assessments and recognition in accordance with prevailing regulations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.13. Trade payables	Jun. 30, 2026	Jan. 01, 2026
V.13. Short-term	18,442,731,100	18,381,463,030
Payables to related party sellers (Details are disclosed in Note IX.3)	13,583,886,050	13,583,886,050
Trade payables to third parties	4,858,845,050	4,797,576,980
Total	18,442,731,100	18,381,463,030

As at June 30, 2026, the Board of General Directors assesses that the Company has sufficient cash resources from operating activities, collection of receivables and other financing sources to settle its obligations as they fall due. The Company regularly monitors its cash flows and prepares payment plans to ensure its ability to meet debt obligations when due.

Payables to related parties

Purchases of goods and services from related parties are conducted on normal commercial terms, with transaction prices determined based on mutual agreement between the parties. Details of transactions with related parties are presented in Note IX.3.

V.14. Short-term advances from customers	Jun. 30, 2026	Jan. 01, 2026
Advances from related-party customers for the purchase of apartments in Monarchy – Block B	-	2,398,091,188
Third-party customers	6,512,111,571	10,342,217,510
Customer advances for the purchase of apartments in Monarchy – Block B	6,512,111,571	10,341,097,510
Other customers	-	1,120,000
Total	6,512,111,571	12,740,308,698

V.15. Dividends and profit distributions payable

	Jun. 30, 2026	Jan. 01, 2026
Dividends and profit distributions payable for 2024	450,121,370	450,121,370
Dividends and profit distributions payable for 2025	50,160,555,200	-
Total	50,610,676,570	450,121,370

As at Jun. 30, 2026, dividends and profit payable for 2025 amounted to VND 50,160,555,200, arising from Resolution No. 01/2026/NQ-ĐHĐCĐ-NDN of the Annual General Meeting of Shareholders dated Apr. 25, 2026, regarding the distribution of profit after corporate income tax for 2025.

The Company pays dividends in cash at a rate of 7% of the par value of each share.

V.16. Taxes and other receivables from and payables to the State**V.16. 1. Taxes and others payable**

Items	Jan. 01, 2026	Amount payable for the period	Amount actually paid during the period	Jun. 30, 2026
Short-term	5,941,892,107	3,821,959,883	7,275,347,569	2,488,504,421
VAT	139,149,340	352,210,698	306,294,620	185,065,418
Corporate income tax	5,802,609,637	3,469,749,185	6,969,052,949	2,303,305,873
Personal income tax	133,130	-	-	133,130
Total	5,941,892,107	3,821,959,883	7,275,347,569	2,488,504,421

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.16. 2. Taxes and others receivables

Items	Jan. 01, 2026	Increase during the period	Received/offset during the period	Jun. 30, 2026
Short-term	13,319,737,671	1,398,285,585	2,464,442,408	12,270,129,116
Deductible VAT	12,867,835,012	650,615,260	1,708,497,949	11,809,952,323
VAT refund claimed	246,225,148	-	-	246,225,148
Corporate income tax overpaid	23,419,907	-	-	23,419,907
Overpaid personal income tax	-	696,098,567	735,315,756	39,217,189
Land and housing taxes	100,755,480	51,571,758	20,628,703	69,812,425
Other overpaid taxes	81,502,124	-	-	81,502,124
Total	13,319,737,671	1,398,285,585	2,464,442,408	12,270,129,116

At the end of the accounting period, taxes and other receivables from and payables to the State are classified as current or non-current based on their expected recovery period or the remaining term of the related payment obligations in accordance with tax regulations and relevant agreements, if any.

The Company's tax returns remain subject to examination by the tax authorities for periods that are still within the statutory limitation period for tax inspection and examination under prevailing tax regulations. The Board of General Directors believes that the Company has complied with the applicable tax regulations. However, as the application and interpretation of tax laws may differ between the Company and the tax authorities, the final tax liabilities may differ from the amounts recognised in the Financial Statements.

Basis of determination and applicable tax rates

VAT: The Company applies the credit method, with the standard tax rate of 10% in accordance with prevailing regulations.

Corporate income tax ("CIT"): CIT is determined based on taxable income, with the standard tax rate of 20%, except where the Company is entitled to tax incentives.

Personal income tax ("PIT"): PIT is withheld, declared and paid on behalf of employees in accordance with prevailing tax regulations.

Land rental and land-related financial obligations: Land-related financial obligations, including land use fees, land rental, non-agricultural land use tax and related fees and charges, are determined in accordance with prevailing land and tax regulations.

The Company's land-related financial obligations are determined based on the legal documentation of each project and decisions issued by competent State authorities. The final amount of such financial obligations may be adjusted upon the issuance of official approval decisions or the results of inspections and examinations by the relevant authorities.

Other taxes, fees and charges: These are determined and declared in accordance with the relevant laws and regulations applicable from time to time.

V.17. Payables to employees

	Jun. 30, 2026	Jan. 01, 2026
Salary payable	537,379,472	2,614,184,466
Total	537,379,472	2,614,184,466

V.18. Accrued expenses

	Jun. 30, 2026	Jan. 01, 2026
Other accrued expenses	-	54,006,816
Total	-	54,006,816

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.19. Unearned revenue	Jun. 30, 2026	Jan. 01, 2026
V.19. a. Short-term unearned revenue	4,457,772,510	5,027,678,707
Apartment rental revenue	4,152,934,472	4,360,766,511
Parking space rental revenue	304,838,038	666,912,196
V.19. b. Long-term unearned revenue	225,914,475	287,760,817
Parking space rental revenue	225,914,475	287,760,817
Total	4,683,686,985	5,315,439,524
V.20. Other payables	Jun. 30, 2026	Jan. 01, 2026
V.20. a. Short-term	49,274,599,198	15,195,003,072
Trade union fees	176,839,302	176,839,302
Receive deposits, short-term bets	4,854,649,000	4,312,756,000
Other payables and payables	44,243,110,896	10,705,407,770
Yuanta Vietnam Securities Company Limited - Da Nang Branch	3,744,807,811	-
VPS Securities Joint Stock Company - Da Nang Branch	36,155,169,282	-
Phuong Trang Auto Real Estate Investment Joint Stock Company	2,644,216,810	2,644,216,810
Mirae Asset Securities (Vietnam) Joint Stock Company	-	2,470,739,935
Other payables	1,698,916,993	5,590,451,025
V.20. b. Long-term	609,200,000	686,200,000
Receive deposits, long-term bets	609,200,000	686,200,000
Total	49,883,799,198	15,881,203,072

As at June 30, 2026, the balance of other payables primarily relates to margin loans obtained to supplement capital for securities investments.

V.21. Bonus and welfare fund	The first 6 months of 2026	The first 6 months of 2025
Opening balance	1,398,949,199	100,420,000
Increase due to provision from profit	7,305,472,887	211,760,280
Other increases	-	14,577,889
Fund expenditure	(1,417,505,680)	(48,564,600)
Closing balance	7,286,916,406	278,193,569

V.22. Owners' equity**V.22. 1. Comparison schedule for changes in Owner's Equity (see detailed notes on pages 55)**

V.22. 2. Details of owners' shareholding	% of shareholding	Jun. 30, 2026	Jan. 01, 2026
Mr. Nguyen Quang Trung	8.48%	60,754,500,000	60,754,500,000
Shareholding owned by other owners	91.52%	655,824,860,000	655,824,860,000
Total	100.00%	716,579,360,000	716,579,360,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.22. 2. Details of owners' shareholding (Cont'd)

The status of charter capital contribution is as follows:

Items	According to the Business Registration Certificate		Contributed charter capital	Charter capital still needs to be contributed
	VND	Ratio %	VND	VND
Contribute capital in cash	716,579,360,000	100.00%	716,579,360,000	-
Total	716,579,360,000	100.00%	716,579,360,000	-

By June 30, 2026, the Company has fully contributed charter capital according to the Business Registration Certificate of VND 716,579,360,000.

V.22. 3. Capital transactions with owners and distribute dividends and share profits

Owner's capital contribution

Beginning contributed capital

The first 6 months of 2026	The first 6 months of 2025
716,579,360,000	716,579,360,000
716,579,360,000	716,579,360,000
50,160,555,200	35,828,968,000

Ending contributed capital

Dividends and distributed profits

V.22. 4. Dividends

Dividends declared after the balance sheet date

Dividends on ordinary shares

The first 6 months of 2026	The first 6 months of 2025
non-announcement	7%

V.22. 5. Shares

Number of shares issued shares and fully paid

Ordinary share

Number of existing shares in issue

Ordinary share

Outstanding shares face value: VND/share.

Jun. 30, 2026	Jan. 01, 2026
71,657,936	71,657,936
71,657,936	71,657,936
71,657,936	71,657,936
71,657,936	71,657,936
10,000	10,000

V.22. 6. Profit distribution

Presentation of information on profit distribution during the period:

The Resolution of the General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCD-NDN dated April 25, 2026 approved the 2025 profit distribution plan as follows:

	The first 6 months of 2026	The first 6 months of 2025
· Dividends paid to shareholders	50,160,555,200	35,828,968,000
· Provisional appropriation to the bonus and welfare fund during 2024	-	150,000,000
· Appropriation to the bonus and welfare fund	7,305,472,888	211,760,280
Total	57,466,028,088	36,190,728,280

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.23. Off-balance sheet items**V.23. Foreign currencies**

	Jun. 30, 2026		Jan. 01, 2026	
	Amount (VND)	Amount (USD)	Amount (VND)	Amount (USD)
USD	2,305,000	100	2,305,000	100
Total	2,305,000	100	2,305,000	100

VI. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF INCOME**VI.1 Revenue from sales of goods and provision of services**

	The first 6 months of 2026	The first 6 months of 2025
Revenue from real estate transfer	9,739,462,945	-
Revenue from real estate rental	13,996,659,451	10,204,720,055
Revenue from service rendered	725,017,484	576,026,001
Total	24,461,139,880	10,780,746,056
Revenue from related parties is presented in Note IX.3 – Related Parties	2,524,306,755	-

VI.2. Cost of sales

	The first 6 months of 2026	The first 6 months of 2025
Cost of real estate transfer	4,401,847,590	-
Cost of real estate rental	7,932,478,430	6,876,588,704
Cost of service rendered	371,604,171	371,604,198
Total	12,705,930,191	7,248,192,902

VI.3. Financial income

	The first 6 months of 2026	The first 6 months of 2025
Interest received on term and demand deposits	2,366,663,306	2,112,165,273
Accrued deposit interest not yet received	3,776,391,095	3,733,107,008
Loan interest	252,920,548	79,561,646
Investment income	31,075,702,381	34,637,124,949
Dividends	9,010,396,667	-
Total	46,482,073,997	40,561,958,876

Financial income from related parties is detailed in Note IX.3, "Related Parties."

VI.4. Financial expenses

	The first 6 months of 2026	The first 6 months of 2025
Interest expense	1,212,016,112	2,206,114,335
Loss on stock investment	10,633,740,242	5,144,968,768
Loss from business combination	-	562,624,298
Provision/Reversal of impairment of trading securities	12,300,362,159	(41,900,083,518)
Other finance costs	590,038,274	728,734,910
Total	24,736,156,787	(33,257,641,207)

Financial operating expenses involving related parties are detailed in Note IX.3, "Related Parties."

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

VI.5. Selling expenses

	The first 6 months of 2026	The first 6 months of 2025
Services bought from outsiders	77,308,343	27,210,049
Sales brokerage expenses	354,732,427	-
Total	432,040,770	27,210,049

VI.6. General and administration expenses

	The first 6 months of 2026	The first 6 months of 2025
Salaries	2,352,432,255	2,806,830,364
Expenses on office supplies	263,708,418	199,418,775
Depreciation	187,431,936	227,325,756
Taxes, fees and duties	58,439,237	70,938,197
Services bought from outsiders	586,562,150	152,209,105
Other cash expenses	639,673,183	434,693,381
Total	4,088,247,179	3,891,415,578

VI.7. Other income

	The first 6 months of 2026	The first 6 months of 2025
Other income	189,165,885	28
Total	189,165,885	28

VI.8. Other expenses

	The first 6 months of 2026	The first 6 months of 2025
Late tax payment penalty	-	117,203,542
Tax penalties and additional tax liabilities	961	-
Total	961	117,203,542

VI.9. Costs of production and doing business by factors

	The first 6 months of 2026	The first 6 months of 2025
Labour cost	3,462,656,773	3,759,065,704
Depreciation and amortization	6,302,129,674	5,548,993,908
Operating management expenses	961,580,971	833,595,847
Services bought from outsiders	928,512,244	434,022,172
Other sundry expenses by cash	1,169,490,888	591,140,898
Total	12,824,370,550	11,166,818,529

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

VI.10. Income tax expense – current	The first 6 months of 2026	The first 6 months of 2025
1. Current corporate income tax expense based on taxable income	3,469,749,185	450,442
DaNang Housing Investment Development Joint Stock Company	3,469,749,185	450,442
New Light Ray Investment Joint Stock Company	-	-
2. Total current corporate income tax expense	3,469,749,185	450,442

VI.11. Income tax expense – deferred

Deferred corporate income tax presented in the Balance Sheet and Income Statement

Items	Statement of Financial Position		Income Statement	
	Jun. 30, 2026	Jan. 01, 2026	The first 6 months of 2026	The first 6 months of 2025
a. Deferred tax assets	273,130,955	274,260,801	1,129,846	-
Deductible temporary differences	273,130,955	274,260,801	1,129,846	-
b. Deferred corporate income tax liabilities	543,221,864	286,485,563	(256,736,301)	(57,911,430)
Differences arising from the consolidation of financial statements	543,221,864	286,485,563	(256,736,301)	(57,911,430)
c. Net deferred income tax presented in the Statement of Financial Position (a-b)	(270,090,909)	(12,224,762)		
d. Deferred CIT recognised in the Statement of Profit or Loss (a-b)			257,866,147	57,911,430

VI.12. Basic earnings per share

	The first 6 months of 2026	The first 6 months of 2025
Accounting profit after corporate income tax	27,243,726,390	74,232,627,944
Increase or decrease of accounting profit	-	(7,305,472,888)
Upward adjustments	-	-
Downward adjustments	-	(7,305,472,888)
Appropriation to the reward and welfare funds	-	(7,305,472,888)
Profit or loss attributable to ordinary equity holders	27,243,726,390	66,927,155,056
Weighted average number of ordinary shares outstanding during the period	71,657,936	71,657,936
Earnings per share	380	934

The weighted average number of ordinary shares outstanding during the period is calculated as follows:

	The first 6 months of 2026	The first 6 months of 2025
Ordinary shares outstanding at the beginning of the period	71,657,936	71,657,936
Weighted average number of ordinary shares outstanding during the period	71,657,936	71,657,936

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***VI.12. Basic earnings per share (Cont'd)**

During the period, the Company applied Circular No. 99/2025/TT-BTC issued by the Ministry of Finance on 27 October 2025, which resulted in a retrospective adjustment to profit for the purpose of recalculating basic earnings per share for the six-month accounting period of 2025 due to the exclusion of appropriations to the reward and welfare funds from profit after tax. As a result of this retrospective adjustment, basic earnings per share for the prior period decreased from VND 1,036 to VND 934.

	The first 6 months of 2026	The first 6 months of 2025
VI.13. Diluted earnings per share		
Profit or loss attributable to ordinary shareholders	27,243,726,390	66,927,155,056
Profit or loss attributable to ordinary shareholders after adjustment for the effects of dilutive potential ordinary shares	27,243,726,390	66,927,155,056
Weighted average number of ordinary shares outstanding during the period	71,657,936	71,657,936
Weighted average number of ordinary shares outstanding during the period after adjustment for the effects of dilutive potential ordinary shares	71,657,936	71,657,936
Diluted earnings per share	380	934

VII. OBJECTIVES AND FINANCIAL RISK MANAGEMENT POLICIES

The Company is exposed to financial risks arising from its business and investment activities, including market risk, credit risk and liquidity risk. The Board of General Directors regularly monitors these risks and implements appropriate risk management measures to mitigate their potential adverse effects.

VII.1. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

1.1. Interest rate risk

Interest rate risk arises primarily from the Company's interest-bearing deposits. The Company manages this risk by monitoring movements in market interest rates, balancing its funding structure and maintaining an appropriate level of liquidity.

1.2. Equity price risk

The listed and unlisted shares held by the Company are exposed to market risks arising from uncertainty regarding the future value of its equity investments. The Company manages equity price risk by establishing investment limits. The Company's Board of Directors also reviews and approves investment decisions relating to equity securities.

1.3. Real estate risk

The Company has identified the following risks relating to its real estate investment portfolio: (i) development project costs may increase as a result of delays in the planning process. The Company engages specialist consultants in relation to specific planning requirements within the scope of each project to mitigate risks that may arise during the planning process; and (ii) fair value risk relating to the real estate investment portfolio arising from market fundamentals and buyer-related factors.

VII.2. Credit risk

Credit risk arises from the possibility that customers, counterparties or financial institutions may fail to fully meet their payment obligations as agreed. The Company manages this risk by assessing the financial capacity of customers, regularly monitoring outstanding receivables and maintaining deposits with reputable credit institutions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***VII.3. Liquidity risk**

Liquidity risk arises when the Company does not have sufficient financial resources to meet its payment obligations as they fall due. This risk primarily relates to mismatches in the timing of cash flows generated from financial assets and the settlement of financial liabilities. The Company manages liquidity risk by maintaining an appropriate level of cash and cash equivalents and regularly monitoring cash flows and funding plans to ensure its ability to meet financial obligations as they fall due.

The Board of General Directors assesses that the Company has sufficient access to funding sources and is able to maintain its existing credit facilities to meet its working capital requirements and future payment obligations.

VII.4. Legal and compliance risk

The Company manages legal and compliance risk by regularly updating applicable laws and regulations, reviewing compliance and implementing appropriate control measures to mitigate potential risks.

ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE CONSOLIDATED STATEMENT OF CASH FLOWS**VIII. FLOWS****VIII.1. Non-cash transactions affecting future cash flow statements**

	The first 6 months of 2026	The first 6 months of 2025
Accrued interest receivable	16,410,274	142,356,164

VIII.2. Proceeds from borrowings during the period

	The first 6 months of 2026	The first 6 months of 2025
Proceeds from borrowings in other forms	107,755,862,498	119,022,528,376

VIII.3. Repayments of borrowings during the period

	The first 6 months of 2026	The first 6 months of 2025
Repayments of borrowings in other forms	70,343,314,131	164,238,448,523

IX. OTHER INFORMATION**IX.1. Contingent liabilities, commitments and other information**

Financial support commitment:

According to the Support Commitment No. 03/2025/CKTC-NDN-TSM dated 25 November 2025, Da Nang Housing Development Investment Joint Stock Company has committed to providing financial support to New Bright Investment Joint Stock Company to ensure the implementation of the 13 Nguyen Chi Thanh Apartment Project, Hai Chau District, Da Nang. The total financial support commitment amounts to VND 36,000,000,000.

IX.2. Events after the end of the accounting period

There have been no significant events since the end of the accounting period, from June 30, 2026 to the date of approval of these consolidated financial statements, that require adjustments to the amounts recognised in, or disclosures in, the Company's consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IX.3. Related party transactions and balances

Details of the definition of related parties are presented in Note IV.21.

Details of the principal related parties and their relationships are as follows:

1. Direct and indirect subsidiaries (see the list in Note I.8)
2. Direct and indirect associates (see the list in Note I.8)
3. Members of the Board of Directors, the Board of General Directors, the Chief Accountant, and their close family members.
4. Thai Binh Duong Company Limited – The Company is related to a key management personnel, who serves as the General Director of Thai Binh Duong Company Limited.

The Board of General Directors represents that it has fully disclosed the identities of the Company's related parties and all relationships and transactions with related parties of which the Company is aware. The Company undertakes to comply with the applicable regulations on determining related-party transaction prices based on arm's-length market prices.

IX.3. a. Income of key management members

Key management personnel comprise members of the Board of Directors and members of the executive management team (the Board of General Directors). Related individuals of key management personnel include their close family members.

Related party	Position	Nature of remuneration	The first 6 months of 2026	The first 6 months of 2025
1. Board of Management and Board of Supervisors			240,000,000	240,000,000
Mr. Luong Thanh Vien	Chairman	Remuneration	60,000,000	60,000,000
Mr. Nguyen Quang Minh Khoa	Vice Chairman	Remuneration	42,000,000	42,000,000
Mr. Nguyen Quang Minh Khanh	Member	Remuneration	30,000,000	30,000,000
Mr. Vo Ngoc Khang	Member	Remuneration	30,000,000	30,000,000
Mr Nguyen Ngoc Quang	Member	Remuneration	30,000,000	30,000,000
Ms. Dao Thi Phuoc	Chief Supervisor	Remuneration	24,000,000	24,000,000
Ms. Le Thi Anh Truc	Member	Remuneration	12,000,000	12,000,000
Mr. Nguyen Dinh Minh Huy	Member	Remuneration	12,000,000	12,000,000
2. Board of General Directors			620,666,000	609,061,000
Mr. Nguyen Quang Minh Khoa	General Director	Income	288,695,000	288,864,000
Mr. Nguyen Quang Minh Khanh	Deputy General Director	Income	231,331,000	231,091,000
Ms. Duong Thi Thanh Hai	Acting Chief Accountant	Income	100,640,000	89,106,000
Total			860,666,000	849,061,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IX.3. b. Transactions and balances with related parties

Related parties – receivables and payables	Balance as at	
	Jun. 30, 2026	Jan. 01, 2026
1. Short-term held-to-maturity investments	11,970,071,232	8,544,876,713
Da Nang Ngoc Hoi Water Supply Joint Stock Company	11,970,071,232	8,544,876,713
2. Short-term trade payables	13,583,886,050	13,583,886,050
Thai Binh Duong Company Limited	13,583,886,050	13,583,886,050

IX.3. c. Transactions with related parties

IX.3. c.1. Related-party transactions recognised in the Income Statement	Transactions during the period	
	The first 6 months of 2026	The first 6 months of 2025
1. Revenue from sales of goods and provision of services	2,524,306,755	-
Revenue from real estate transfer	2,524,306,755	-
Mr. Nguyen Quang Minh Khoa	2,524,306,755	-
2. Financial income	252,920,548	144,876,713
Loan interest	252,920,548	144,876,713
Da Nang Ngoc Hoi Water Supply Joint Stock Company	252,920,548	144,876,713
3. Financial expenses	(61,612,567)	(2,718,798)
Provision for impairment of investments	-	14,746,855
Da Nang Ngoc Hoi Water Supply Joint Stock Company	-	14,746,855
Reversal of provision for impairment of investments	(61,612,567)	(17,465,653)
Da Nang Ngoc Hoi Water Supply Joint Stock Company	(61,612,567)	(17,465,653)
IX.3. c.2. Cash receipts and payments and other transactions with related parties during the period	Transactions during the period	
	The first 6 months of 2026	The first 6 months of 2025
1. Cash collections and payments made on behalf of others	10,705,280	5,705,280
DaNang Housing Development Joint Stock Company	10,705,280	5,705,280
2. Cash disbursements for loans granted	3,400,000,000	2,600,000,000
Da Nang Ngoc Hoi Water Supply Joint Stock Company	3,400,000,000	2,600,000,000

IX.4. Present assets, revenue, and business results by department

The Company's Board of General Directors has determined that the Company's management decisions are primarily based on the types of products and services provided by the Company and not on the geographical areas in which the Company provides its products and services. Therefore, the Company's primary reporting is by business segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IX.4. 1. Primary segment reporting: by business sector****IX.4. 1.a. Segment statement of profit or loss by business activities for the 6 months period ended June 30, 2026**

As at June 30, 2026, the Company reports its operations by the following business segments: revenue from real estate transfers, revenue from real estate rental and revenue from service rendered. The Company analyses its revenue and cost of sales by business segment as follows:

Part	Net revenue	Cost of sales	Compound interest
Revenue from real estate transfer	9,739,462,945	4,401,847,590	5,337,615,355
Revenue from real estate rental	13,996,659,451	7,932,478,430	6,064,181,021
Revenue from service rendered	725,017,484	371,604,171	353,413,313
Total	24,461,139,880	12,705,930,191	11,755,209,689

IX.4. 1.b. Segment statement of profit or loss by business activities for the 6 months period ended June 30, 2025

As at June 30, 2025, the Company reported its operations by the following business segments: revenue from real estate rental and revenue from the rendering of services. The Company analyses its revenue and cost of sales by business segment as follows:

Part	Net revenue	Cost of sales	Compound interest
Revenue from real estate rental	10,204,720,055	6,876,588,704	3,328,131,351
Revenue from service rendered	576,026,001	371,604,198	204,421,803
Total	10,780,746,056	7,248,192,902	3,532,553,154

IX.4. 2. Secondary segment reporting: geographical areas

The Company operates solely in the real estate sector and is located in Da Nang City, with no branches in other localities. Accordingly, the Company does not present separate geographical segment information.

IX.5. Comparative information**Restatement and reclassification of opening balances upon adoption of Circular No. 99/2025/TT-BTC****IX.5. 1. Adoption of the new accounting regime**

As disclosed in Note III.1, effective from 1 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance, providing guidance on the Vietnamese Accounting System for Enterprises. The Board of General Directors has assessed the impact of the adoption of Circular No. 99/2025/TT-BTC on the Company's Financial Statements. The principal changes relate to the classification, presentation and disclosure of certain items in the Financial Statements. The adoption of this Circular has not resulted in any material impact on the Company's financial position, results of operations or cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IX.5. Comparative information (Cont'd)**2. Effects of the adoption of the new accounting regime**

The adoption of the new accounting regime did not have a material impact on the comparative figures presented in the Financial Statements. The effects of the restatement on the comparative figures are as follows:

Jan. 01, 2026

Items	Code	Before adjustment	After adjustment	Difference arising from adjustments
In the Statement of Financial Position				
1. Cash and cash equivalents	110	261,620,098,035	261,762,947,350	142,849,315
2. Cash equivalents	112	31,000,000,000	31,142,849,315	142,849,315
3. Short-term financial investments	120	510,970,790,591	522,037,717,988	11,066,927,397
4. Short-term investments held to maturity	123	136,500,000,000	147,566,927,397	11,066,927,397
5. Accounts receivable – short-term	130	127,812,212,074	116,602,435,362	(11,209,776,712)
6. Other short-term receivables	135	15,293,913,815	12,484,137,103	(2,809,776,712)
7. Payment of dividends and profits	313	-	450,121,370	450,121,370
8. Other payables – short-term	320	15,645,124,442	15,195,003,072	(450,121,370)

IX.6. Information on going concern: The Company will continue to operate into the future.

Approval, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.2. Financial investments

V.2. a. Trading securities

	Jun. 30, 2026				Jan. 01, 2026			
	Quantity	Original price	Fair value	Provision	Quantity	Original price	Fair value	Provision
V.2. a1. Total stock value	22,738,568	659,409,078,066	822,933,345,300	(26,864,904,916)	12,720,730	389,035,333,348	527,966,379,000	(14,564,542,757)
Hoa Phat Group Joint Stock Company (HPG)	5,246,000	92,428,141,009	122,231,800,000	-	4,700,000	90,922,224,342	124,080,000,000	-
Vinhomes Joint Stock Company (VHM)	1,348,000	83,988,356,194	204,626,400,000	-	1,313,000	70,892,609,390	162,812,000,000	-
Vietnam Prosperity Joint Stock Commercial Bank (VPB)	2,530,000	71,292,000,931	68,310,000,000	(2,982,000,931)	-	-	-	-
Military Commercial Joint Stock Bank (MBB)	3,388,000	77,955,643,534	85,377,600,000	-	1,038,000	16,055,122,697	26,261,400,000	-
GELEX Group Joint Stock Company (GEX)	1,883,550	51,618,371,142	59,237,647,500	(159,925,113)	472,500	21,777,191,142	19,620,000,000	(2,157,191,142)
Other shares	8,343,018	282,126,565,256	283,149,897,800	(23,722,978,872)	5,197,230	189,388,185,777	195,192,979,000	(12,407,351,615)
Total	22,738,568	659,409,078,066	822,933,345,300	(26,864,904,916)	12,720,730	389,035,333,348	527,966,379,000	(14,564,542,757)

V.2. a2. Movements in trading securities

During the period, the Company restructured its trading securities portfolio in line with its investment strategy, market conditions and cash flow management requirements. Changes in the carrying value of trading securities during the period mainly arose from purchase and sale transactions and remeasurement at market prices as at the end of the accounting period.

V.2. a3. Basis for determining the fair value of trading securities

The fair value of listed securities is determined based on the closing market price as at the reporting date. For unlisted investments, the Company is unable to determine fair value reliably.

The Company makes a provision for impairment of trading securities when their market value is lower than their cost as at the end of the accounting period. The reversal of such provision during the year arose from the recovery in the market prices of the relevant securities as at the reporting date.

V.2. a4. Trading securities pledged, mortgaged or used as collateral

As at the end of the accounting period, the Company's trading securities were not pledged, mortgaged or used as collateral or guarantees for any financial obligations.

V.2. a5. Profit/(loss) from trading securities

Gains from trading securities during the year mainly arose from transactions in listed shares. The loss arising from the remeasurement of trading securities was attributable to the decline in the stock market as at the year-end and is presented in the Statement of Profit or Loss under Note VI.4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.2. b. Held-to-maturity investments

	Jun. 30, 2026		Jan. 01, 2026	
	Original price	Recoverable amount	Original price	Recoverable amount
V.2. b1. Short-term held-to-maturity investments	180,240,931,505	180,240,931,505	147,566,927,397	147,566,927,397
Term deposits	164,500,000,000	164,500,000,000	136,500,000,000	136,500,000,000
Interest receivables	3,770,860,273	3,770,860,273	2,522,050,684	2,522,050,684
Loans receivable	11,800,000,000	11,800,000,000	8,400,000,000	8,400,000,000
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>11,800,000,000</i>	<i>11,800,000,000</i>	<i>8,400,000,000</i>	<i>8,400,000,000</i>
Interest receivables on loans	170,071,232	170,071,232	144,876,713	144,876,713
Total	180,240,931,505	180,240,931,505	147,566,927,397	147,566,927,397

V.2. b2. Disclosures on held-to-maturity investments

As at June 30, 2026, the Company had six-month term deposits with commercial banks amounting to VND 164,500,000,000, bearing interest rates ranging from 7.2% to 9% per year.

V.2. b3. Held-to-maturity investments pledged, mortgaged or used as collateral

As at the end of the accounting period, the Company's held-to-maturity investments were not pledged, mortgaged or used as collateral or guarantees for any financial obligations.

V.2. b4. Disclosures on major issuers/counterparties

Held-to-maturity investments mainly comprise deposits with commercial banks and loans to related parties.

V.2. b5. Credit risk disclosures

The Company may be exposed to credit risk in respect of its held-to-maturity investments if the issuer or deposit-taking institution fails to meet its payment obligations as agreed. The Board of General Directors regularly monitors the financial position of the issuers and counterparties to assess the recoverability of these investments.

V.2. b6. Disclosures on transfer restrictions/restrictions on use

As at the reporting date, the Company had no investments that were restricted from transfer or otherwise subject to restrictions on use.

The Board of General Directors assesses that the carrying amounts of held-to-maturity investments as at the reporting date reasonably reflect the recoverability of these investments.

V.2. b7. Disclosures on loans to related parties

Details of the related-party borrowers are presented in Note IX.3 – Related Parties.

As at the reporting date, the Company had loans to related parties amounting to VND 11,800,000,000. These loans were granted under Loan Agreements No. 34/2023/HĐCV/NDN-DNW dated August 24, 2023, 37/2024/HĐCV/NDN-DNW dated 18 September 2024, 26/2025/HĐCV/NDN-DNW dated September 25, 2025, and 20/2026/HĐCV/NDN-DNW dated May 26, 2026. The loans do not have a specified maturity date and are repayable upon the Company's written demand. They bear interest at 7% per year and are subject to the terms and conditions agreed between the parties. The Board of General Directors assesses that the applicable interest rate does not differ significantly from prevailing market interest rates at the respective transaction dates and that the loans are fully recoverable, including both principal and interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.2. c. Investing capital in other units

	Jun. 30, 2026				Jan. 01, 2026			
	Quantity	Original price	Recoverable amount	Provision	Quantity	Original price	Recoverable amount	Provision
c1. Investment in joint venture and associate companies								
Da Nang Ngoc Hoi Water Supply Joint Stock Company (1)	5,624,800	61,105,210,507	61,105,210,507	-	5,624,800	60,700,184,786	60,700,184,786	-
DaNang Housing Development Joint Stock Company (2)	1,217,800	9,078,262,377	9,078,262,377	-	1,217,800	9,016,649,810	9,016,649,810	-
V.2. c2. Investing capital in other units								
Vietnam Equity Joint Stock Company (3)	4,407,000	52,026,948,130	52,026,948,130	-	4,407,000	51,683,534,976	51,683,534,976	-
	250,000	4,000,000,000	-	-	250,000	4,000,000,000	-	-
	250,000	4,000,000,000	-	-	250,000	4,000,000,000	-	-
Total	5,874,800	65,105,210,507	61,105,210,507	-	5,874,800	64,700,184,786	60,700,184,786	-

V.2. c3. Investment and operating status of investments in joint ventures and associates

(1) Da Nang – Ngoc Hoi Water Supply Joint Stock Company was established under Enterprise Registration Certificate No. 6101209288 issued by the Kon Tum Department of Planning and Investment on May 4, 2022, with charter capital of VND 33,000,000,000. As at the reporting date, the Company had invested VND 12,178,000,000 in Da Nang – Ngoc Hoi Water Supply Joint Stock Company, representing 36.9% of its charter capital, and had fully contributed 100% of its committed capital contribution. Operating results for the first 6 months of 2026: The Company reported a profit for the period but continued to have accumulated losses.

(2) Da Nang Housing Development Construction Joint Stock Company was established under Enterprise Registration Certificate No. 0400620833 issued by the Da Nang Department of Planning and Investment on January 10, 2025, with charter capital of VND 99,875,570,000. As at the reporting date, the Company had invested VND 42,326,825,693 in Da Nang Housing Development Construction Joint Stock Company, representing 45.97% of its charter capital, and had fully contributed 100% of its committed capital contribution. Operating results for the first 6 months of 2026: The Company reported a profit for the period and had positive accumulated profit after tax.

V.2. c4. Investment and operating status of equity investments in other entities

(3) Vietnam Equity Joint Stock Company was established in 2016 with charter capital of VND 37,230,000,000. As at the reporting date, the Company had invested VND 4,000,000,000 in Vietnam Equity Joint Stock Company, representing 10.74% of its charter capital, and had fully contributed 100% of its committed capital contribution.

V.2. c5. Transactions with subsidiaries, joint ventures and associates

During the period, the Company advanced a loan of VND 3,400,000,000 to Da Nang Ngoc Hoi Water Supply Joint Stock Company, an associate (previous period: VND 2,600,000,000).

V.2. c6. Movements in the provision for impairment of trading securities, provision for held-to-maturity investments and provision for impairment of other investments

	Jan. 01, 2026	Provision	Other increases	Reversal of provision	Other decreases	Jun. 30, 2026
Short-term	14,564,542,757	29,924,359,122	-	(17,623,996,963)	-	26,864,904,916
Provision for impairment of trading securities	14,564,542,757	29,924,359,122	-	(17,623,996,963)	-	26,864,904,916
Total	14,564,542,757	29,924,359,122	-	(17,623,996,963)	-	26,864,904,916

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.6. Allowance for doubtful debts

Items	Jun. 30, 2026			Jan. 01, 2026		
	Original price	Recoverable amount	Overdue days	Original price	Recoverable amount	Overdue days
a. Allowance for doubtful debts -						
V.6. Short-term receivables	5,079,865,773	-		5,079,865,773	-	
Short-term accounts receivable from customers	5,079,865,773	-		5,079,865,773	-	
Sai Gon - An Khe water Co., JSC	4,391,276,636	-	Trên 3 năm	4,391,276,636	-	Trên 3 năm
Truong Xuan Construction Joint Stock Company	304,117,360	-	Trên 3 năm	304,117,360	-	Trên 3 năm
Other customers	384,471,777	-	Trên 3 năm	384,471,777	-	Trên 3 năm
Total	5,079,865,773	-		5,079,865,773	-	

V.6. b. The situation of changes in provisions for receivables

Allowance for doubtful debts is as follows:	Jan. 01, 2026			Jun. 30, 2026		
	Jan. 01, 2026	Provision	Reversal of provision	Other adjustments (decreases)	Jun. 30, 2026	
Short-term accounts receivable from customers	5,079,865,773	-	-	-	5,079,865,773	
Total	5,079,865,773	-	-	-	5,079,865,773	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.9. Increase or decrease in tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Transportation	Office equipment and supplies	Total
Original cost					
Opening balance	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Closing balance	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Accumulated depreciation					
Opening balance	2,088,278,683	74,481,818	4,035,400,000	172,900,000	6,371,060,501
Depreciation for the period	92,812,386	-	-	-	92,812,386
Closing balance	2,181,091,069	74,481,818	4,035,400,000	172,900,000	6,463,872,887
Net book value					
Opening balance	2,552,340,587	-	-	-	2,552,340,587
Closing balance	2,459,528,201	-	-	-	2,459,528,201

* Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: Not applicable.

* The cost of tangible fixed assets fully depreciated but still in use at the end of the period: VND 4,282,781,818.

* Commitments to purchase or sell tangible fixed assets of significant value in the future: Not applicable.

* Other changes in tangible fixed assets: Not applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.10. Increase or decrease in intangible fixed assets

Items	Land use rights (*)	Computer software	Total
Original cost			
Opening balance	468,319,376	302,630,000	770,949,376
Closing balance	468,319,376	302,630,000	770,949,376
Accumulated depreciation			
Opening balance	-	302,630,000	302,630,000
Closing balance	-	302,630,000	302,630,000
Net book value			
Opening balance	468,319,376	-	468,319,376
Closing balance	468,319,376	-	468,319,376

* The cost of intangible fixed assets fully amortized but still in use at the end of the period: VND 302,630,000.

* Remaining value of intangible assets used as mortgage or pledge to secure loans: Not applicable.

* Other changes in intangible fixed asset: Not applicable.

(*) Land use rights under Certificate No. BX 411223 at Lapaz Tower, No. 38 Nguyen Cha Thanh Street, Hai Chau Ward, Da Nang City. Duration of use: long term.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.11. Increases, decreases in investment properties

V.11. 1. Investment property for rent

Items	Land use rights (1)	Houses (2)	Total
Original cost			
Opening balance	72,934,674,960	212,205,679,848	285,140,354,808
Transfers from real estate inventories	1,887,254,458	13,615,764,945	15,503,019,403
Transfers to real estate development projects	(26,355,192,000)	-	(26,355,192,000)
Closing balance	48,466,737,418	225,821,444,793	274,288,182,211
Accumulated depreciation			
Opening balance	-	25,923,865,854	25,923,865,854
Depreciation for the period	-	6,209,317,288	6,209,317,288
Closing balance	-	32,133,183,142	32,133,183,142
Net book value			
Opening balance	72,934,674,960	186,281,813,994	259,216,488,954
Closing balance	48,466,737,418	193,688,261,651	242,154,999,069

(1) The original cost of land use rights is the total value of the land that is not subject to tax.

(2) The original cost of a house includes the value of the house use right and the taxable land use right.

* Remaining value of investment property for rent used as mortgage or pledge to secure loans: Not applicable.

* The cost of investment property for rent fully amortized but still in rent: Not applicable.

* The Company has not yet determined the fair value of its investment properties as the conditions necessary to perform such valuation are not currently available. In addition, the investment properties are held solely for rental purposes. The fair value of the investment properties may differ from their carrying amounts; however, the Company assesses that there has been no impairment in the value of these properties in the market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***V.11. The investment property portfolio as of the end of the accounting period is as follows:**

	Original cost	Increase during the period	Accumulated depreciation	Transfer during the period	Net book value
Land use rights at lot A2.21 Phan Dang Luu	16,306,498,766	-	-	-	16,306,498,766
Lapaz Tower Commercial Center 1st Floor	3,651,016,955	-	(1,558,679,988)	-	2,092,336,967
Smart parking system 2nd floor - Monarchy B	11,554,814,203	-	(4,499,484,190)	-	7,055,330,013
Parking lot Basement - Monarchy B	44,351,918,142	-	(3,323,768,101)	-	41,028,150,041
Parking lot 2nd floor - Monarchy B	14,073,687,225	-	(995,374,338)	-	13,078,312,887
Monarchy B Apartment Kindergarten	13,783,717,138	-	(1,954,689,445)	-	11,829,027,693
Apartment V1705 Lapaz Tower	2,240,585,269	-	(163,476,576)	-	2,077,108,693
Monarchy Investment Real Estate	152,822,925,110	15,503,019,403	(19,637,710,504)	-	148,688,234,009
Total	258,785,162,808	15,503,019,403	(32,133,183,142)	-	242,154,999,069

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.22. Owners' equity

1. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Capital surplus	Retained earnings	Non-controlling interest	Total
Balance as of Jan. 1, 2025	716,579,360,000	17,321,925,260	354,869,605,072	-	1,088,770,890,332
Profit for the first 6 months of 2025	-	-	74,232,627,944	38,157,696	74,270,785,640
Appropriation to bonus and welfare funds 2024	-	-	(211,760,280)	-	(211,760,280)
Dividends 2024	-	-	(35,828,968,000)	-	(35,828,968,000)
Increase on consolidation	-	-	7,138,971,694	9,591,222,389	16,730,194,083
Balance as of Jun. 30, 2025	716,579,360,000	17,321,925,260	400,200,476,430	9,629,380,085	1,143,731,141,775
Profit for the last 6 months of 2025	-	-	95,849,653,579	(370,981,469)	95,478,672,110
Provisional allocation to bonus and welfare funds 2025	-	-	(1,182,000,000)	-	(1,182,000,000)
Increase on consolidation	-	-	(213,777,611)	72,328,092	(141,449,519)
Balance as of Dec. 31, 2025	716,579,360,000	17,321,925,260	494,654,352,398	9,330,726,708	1,237,886,364,366
Balance as of Jan. 1, 2026	716,579,360,000	17,321,925,260	494,654,352,398	9,330,726,708	1,237,886,364,366
Profit for the first 6 months of 2026	-	-	27,243,726,390	(1,396,312,127)	25,847,414,263
Increase on consolidation	-	-	-	10,000,000,000	10,000,000,000
Dividends 2025	-	-	(50,160,555,200)	-	(50,160,555,200)
Appropriation to bonus and welfare funds 2025	-	-	(7,305,472,888)	-	(7,305,472,888)
Balance as of Jun. 30, 2026	716,579,360,000	17,321,925,260	464,432,050,700	17,934,414,581	1,216,267,750,541

These notes form an integral part of the financial statements.