

HOÀNG
YẾN NINH

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MOORE AISC

INTERIM FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

DANANG HOUSING INVESTMENT DEVELOPMENT JOINT STOCK COMPANY

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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 reviewed 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 and 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 operating results for the period are presented in the accompanying financial statements.

3. Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant:

Board of Management, Board of Supervisors, Board of General Directors and Acting Chief Accountant during the period and as of the date of the financial statements are as follows:

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

3. Board of Management, Board of Supervisors, Board of General Directors and Acting Chief 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 Company's legal representative during the period and as of the date of the 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.

5. Commitment of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation of the financial statements which give a true and fair view of the financial position of the Company as of June 30, 2026 as well as its results of operation and the cash flows for the first 6 months accounting period of 2026. In order to prepare these financial statements, the Board of General Directors have 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 financial statements of the Company are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.
- The Company fully discloses all related parties and their respective relationships and transactions.

The Board of General Directors is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements are prepared in compliance with the registered accounting policies stated in the Notes to the Financial Statements. The Board of General Directors is also responsible for safeguarding the assets of the Company and thus taking reasonable steps for the prevention and detection of fraud and other irregularities.

6. Approval of the Financial Statements

In the Board of General Directors's opinion, the financial statements consisting of Balance Sheet as at June 30, 2026, Income Statement, Cash Flow Statement and Notes to the Financial Statements enclosed with this report give a true and fair view of the financial position of the Company as well as its operating results and cash flows for the first 6 months accounting period of 2026.

On behalf of the Board of General Directors



General Director

No: A0526026-SXR/MOORE AISDN-DN

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

We have reviewed the accompanying interim financial statements of **Da Nang Housing Development Investment Joint Stock Company** (hereinafter referred to as the “Company”), prepared on August 28, 2026, set out on pages 06 to 51, comprising the Statement of Financial Position as at June 30, 2026, the Income Statement, the Statement of Cash Flows for the 6 month accounting period then ended, and the Notes to the Financial Statements.

Responsibility of the Board of General Directors

The Board of General Directors of the Company is responsible for the preparation and fair presentation of the interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal requirements applicable to the preparation and presentation of interim financial statements, and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of 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 these interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate 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.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION (con't)**Auditor's opinion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not present fairly, in all material respects, the financial position of **Da Nang Housing Development Investment Joint Stock Company** as at June 30, 2026, the Income Statement and cash flows for the 6 month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and relevant legal requirements applicable to the preparation and presentation of 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

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Note	Jun. 30, 2026	Jan. 01, 2026
A. CURRENT ASSETS	100		985,480,218,669	942,371,749,731
I. Cash and cash equivalents	110	V.1	22,992,505,380	260,477,884,646
1. Cash	111		10,986,974,558	230,335,528,482
2. Cash equivalents	112		12,005,530,822	30,142,356,164
II. Short-term financial investments	120	V.2	799,694,979,655	510,089,617,988
1. Trading securities	121		643,118,611,393	376,648,786,675
Allowance for diminution in the value of trading				
2. securities	122		(23,664,563,243)	(14,126,096,084)
3. Short-term investments held to maturity	123		180,240,931,505	147,566,927,397
4. Allowance for short-term investments held to maturity	124		-	-
5. Other short-term investments	125		-	-
6. Short-term for impairment of other short-term investments	126		-	-
III. Accounts receivable – short-term	130		127,278,735,214	116,602,435,362
1. Accounts receivable from customers	131	V.3	108,888,282,587	108,358,233,695
2. Prepayments to suppliers	132	V.4	231,647,200	151,341,200
3. Intra-company short-term receivables	133		-	-
4. Receivables on construction contracts according to stages of completion	134		-	-
5. Other short-term receivables	135	V.5	22,550,082,063	12,484,137,103
6. Allowance for doubtful short-term debts	136	V.6	(4,391,276,636)	(4,391,276,636)
7. Shortage of assets awaiting resolution	137		-	-
IV. Inventories	140	V.7	22,778,066,842	41,147,848,379
1. Inventories	141		22,778,066,842	41,147,848,379
2. Allowance for inventories	142		-	-
V. Short-term biological assets	150		-	-
Short-term livestock raised for single-harvest				
1. products	151		-	-
2. Seasonal crops or plants grown for single-harvest products	152		-	-
3. Allowance for loss on short-term biological assets	153		-	-
VI. Other current assets	160		12,735,931,578	14,053,963,356
1. Short-term deferred expenses	161	V.8	527,240,086	782,183,466
2. Deductible value added tax	162	V.16.2	11,771,934,606	12,843,297,138
3. Taxes and others receivable from State Treasury	163	V.16.2	436,756,886	428,482,752
4. Government bonds under purchase and resale agreements	164		-	-
5. Other current assets	165		-	-

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

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Note	Jun. 30, 2026	Jan. 01, 2026
B. LONG - TERM ASSETS	200		343,243,889,978	335,127,470,075
I. Accounts receivable – long-term	210		-	-
1. Accounts receivable from customers – long-term	211		-	-
2. Prepayments to suppliers – long-term	212		-	-
3. Operating capital allocated to subordinated units	213		-	-
4. Intra-company long-term receivables	214		-	-
5. Other long-term receivables	215		-	-
6. Allowance for doubtful long-term debts	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 tangible fixed 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 amortisation</i>	229		(302,630,000)	(302,630,000)
III. Long-term biological assets	230		-	-
1. Animals raised for periodic produce	231		-	-
a) Livestock raised for periodic produce that have not yet reached maturity	232		-	-
b) Livestock that yield products periodically upon reaching maturity	233		-	-
<i>Cost</i>	234		-	-
<i>Accumulated depreciation</i>	235		-	-
2. Long-term livestock raised for single-harvest products	236		-	-
3. Seasonal crops or long-term crops yielding single-harvest products	237		-	-
4. Allowance for losses on long-term biological assets	238		-	-

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

ASSETS	Code	Note	Jun. 30, 2026	Jan. 01, 2026
IV. Investment property	240	V.11	242,154,999,069	232,861,296,954
Cost	241		274,288,182,211	258,785,162,808
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	81,842,615,649	83,126,297,150
1. Investments in subsidiaries	261		29,195,000,000	29,195,000,000
2. Investments in associates, joint-ventures	262		54,504,825,693	54,504,825,693
3. Equity investments in other entities	263		4,000,000,000	4,000,000,000
4. Allowance for diminution in the value of long-term financial investments	264		(5,857,210,044)	(4,573,528,543)
5. Long-term investments held to maturity	265		-	-
Allowance for long-term investments held to				
6. maturity	266		-	-
VII. Other long-term assets	270		4,951,834,467	4,752,622,792
1. Long-term deferred expenses	271	V.8	4,678,703,512	4,478,361,991
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		-	-
TOTAL ASSETS (100+200)	280		1,328,724,108,647	1,277,499,219,806

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

RESOURCES	Code	Note	Jun. 30, 2026	Jan. 01, 2026
C. LIABILITIES	300		139,547,673,260	58,013,805,868
I. Current liabilities	310		138,712,558,785	57,039,845,051
1. Accounts payable to suppliers	311	V.13	18,442,731,100	18,381,463,030
2. Advances from customers	312	V.14	6,512,111,571	12,740,308,698
3. Payment of dividends and profits	313	V.15	50,610,676,570	450,121,370
4. Taxes and others payable to State Treasury – short-term	314	V.16.1	2,488,371,291	5,941,758,977
5. Payables to employees	315	V.17	537,379,472	2,614,184,466
6. Short-term accrued expenses	316	V.18	-	44,747,557
7. Intra-company short-term payables	317		-	-
8. Payables on construction contracts according to stages of completion	318		-	-
9. Deferred revenue – short-term	319	V.19a	4,457,772,510	5,027,678,707
10. Other payables – short-term	320	V.20a	48,391,177,754	10,455,210,936
11. Short-term borrowings and finance lease liabilities	321		-	-
12. Provisions – short-term	322		-	-
13. Bonus and welfare funds	323	V.21	7,272,338,517	1,384,371,310
14. Price stabilization fund	324		-	-
15. Government bonds under sale and repurchase agreements	325		-	-
II. Long-term liabilities	330		835,114,475	973,960,817
1. Long-term accounts payable to suppliers	331		-	-
2. Long-term advances from customers	332		-	-
3. Taxes and others payable to State Treasury – long-term	333		-	-
4. Long-term accrued expenses	334		-	-
5. Intra-company payables for operating capital received	335		-	-
6. Intra-company long-term payables	336		-	-
7. Deferred revenue – long-term	337	V.19b	225,914,475	287,760,817
8. Other payables – long-term	338	V.20b	609,200,000	686,200,000
9. Long-term borrowings and finance lease liabilities	339		-	-
10. Convertible bonds	340		-	-
11. Preference shares	341		-	-
12. Deferred tax liabilities	342		-	-
13. Provisions – long-term	343		-	-
14. Science and technology development fund	344		-	-

STATEMENT OF FINANCIAL POSITION

As at June 30, 2026

Unit: VND

EQUITY	Code	Note	Jun. 30, 2026	Jan. 01, 2026
D. Owners' equity	400	V.22	1,189,176,435,387	1,219,485,413,938
1. Contributed 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>Preference shares</i>	411b		-	-
2. Capital surplus	412		17,321,925,260	17,321,925,260
3. Options to convert bonds into shares	413		-	-
4. Other capital	414		-	-
5. Treasury shares	415		-	-
6. Differences upon asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		-	-
9. Other equity funds	419		-	-
10. Retained profits	420		455,275,150,127	485,584,128,678
<i>Retained profits brought forward</i>	420a		428,118,100,590	318,828,876,792
<i>Retained profits for the current year</i>	420b		27,157,049,537	166,755,251,886
TOTAL RESOURCES (300+400)	440		1,328,724,108,647	1,277,499,219,806

Approved, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

INCOME STATEMENT

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Note	The first 6 months of 2026	The first 6 months of 2025
1. Revenue from sales of goods and provision of services	01	VI.1	24,461,139,880	10,638,927,874
2. Revenue deductions	02		-	-
3. Net revenue (10 = 01 - 02)	10		24,461,139,880	10,638,927,874
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	3,390,734,972
6. Gain/loss on the sale or disposal of investment property	21		-	-
7. Financial income	22	VI.3	46,436,550,116	40,581,180,722
8. Financial expenses	23	VI.4	23,252,880,082	(33,545,615,202)
<i>In which: Interest expense</i>	24		1,212,016,112	2,191,207,486
9. Selling expenses	25	VI.5	432,040,770	27,210,049
10. General and administration expenses	26	VI.6	4,068,076,270	3,884,150,298
11. Net operating profit (30 = 20 + 21 + 22 - (23 + 25 + 26))	30		30,438,762,683	73,606,170,549
12. Other income	31	VI.7	189,165,885	28
13. Other expenses	32	VI.8	-	117,203,542
14. Results of other activities (40 = 31 - 32)	40		189,165,885	(117,203,514)
15. Accounting profit before tax (50 = 30 + 40)	50		30,627,928,568	73,488,967,035
16. Income tax expense – current	51	VI.10	3,469,749,185	450,442
17. Income tax expense – deferred	52	VI.11	1,129,846	-
18. Net profit after tax (60 = 50 - 51 - 52)	60		27,157,049,537	73,488,516,593

Approved, August 28, 2026

LEGAL REPRESENTATIVE

Prepared by

Acting Chief Accountant

General Director



Nguyen Thi Thach Thao



Duong Thi Thanh Hai



Nguyen Quang Minh Khoa

CASH FLOW STATEMENT

(Under direct method)

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Note	The first 6 months of 2026	The first 6 months of 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Cash from sale of goods, service supply and other rever	01		202,854,287,784	375,945,620,336
2. Cash paid to suppliers for goods and services	02		(414,051,256,509)	(314,398,944,277)
3. Cash paid to employees	03		(4,131,280,744)	(2,916,063,502)
4. Payment for interest on loan	04		(1,032,549,017)	(2,086,103,241)
5. Corporate income tax paid	05	V.16	(6,969,052,949)	-
6. Other receipts from operating activities	06		634,460,025	2,977,140,125
7. Other payments for operating activities	07		(31,178,037,271)	(65,403,751,437)
Net cash flows from operating activities	20		(253,873,428,681)	(5,882,101,996)
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		33,000,000,000	134,354,947,274
5. Payments for investments in other entities	25		-	-
6. Collections on investments in other entities	26		-	-
7. Receipts of interests and dividends	27		10,375,501,048	6,425,863,482
Net cash flows from investing activities	30		(21,024,498,953)	61,280,810,756
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from equity issued or capital contributed by owners	31		-	-
2. Payments for capital refunds and shares redemptions	32		-	-
3. Proceeds from borrowings	33	VIII.1	107,755,862,498	141,822,528,376
4. Payments to settle loan principals	34	VIII.2	(70,343,314,131)	(187,093,448,523)
5. Payments to settle finance lease liabilities	35		-	-
6. Payments of dividends	36		-	(35,800,987,650)
Net cash flows from financing activities	40		37,412,548,367	(81,071,907,797)

CASH FLOW STATEMENT

(Under direct method)

For the first 6 months accounting period of 2026

Unit: VND

ITEMS	Code	Note	The first 6 months of 2026	The first 6 months of 2025
Net cash flows during the period (50=20+ 30 + 40)	50		(237,485,379,266)	(25,673,199,037)
Cash and cash equivalents at the beginning of the period	60		260,477,884,646	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 (70=50+60+61)	70	V.1	<u>22,992,505,380</u>	<u>71,692,046,515</u>

Approved, 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 FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

I. BUSINESS OPERATING CHARACTERISTICS**I.1. Information about the Company**

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 and 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. 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;

I.5. Normal operating cycle

Normal operating cycle of the Company lasts 12 months of the normal fiscal year beginning from January 01 to December 31.

I.6. Operations in the fiscal year affecting the financial statements

None.

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

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

I.8. The Company has subsidiaries as follows:**I.8.1. List of subsidiaries**

As of June 30, 2026, the Company has one (01) directly owned subsidiaries (As of December 31, 2025, the Company has one (01) directly owned subsidiaries) as follows:

Name of Subsidiaries, address, and principal activities as of June 30, 2026	Direct ownership (%)	Indirect ownership (%)	Voting rights ratio (%)
1. New Light Ray Investment Joint Stock Company - No. 38 Nguyen Chi Thanh, Hai Chau Ward, Da Nang City, Viet Nam, principal activities: trade and services	59.58%	0%	59.58%

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

I.8. The Company has subsidiaries as follows (con't):**I.8.2. List of joint venture and associate companies**

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

As of June 30, 2026, the Company has two (02) directly associate companies (as of December 31, 2025, the Company had two (02) directly associate companies), as follows:

Name of Subsidiaries, address, and principal activities as of June 30, 2026	Direct ownership (%)	Indirect ownership (%)	Voting rights ratio (%)
1. Da Nang Ngoc Hoi Water Supply Joint Stock Company - Residential Group 5, Bo Y Town, Quang Ngai Province, Viet Nam, principal activities: water exploitation, 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, principal activities: construction, manufacturing and services.	44.12%	0.00%	44.12%

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

As of June 30, 2026, the Company has two (02) dependent entities (as of December 31, 2025, the Company had two (02) dependent entities) that do not possess independent legal status, as follows:

Name of Subsidiaries, and principal activities as of June 30, 2026	Address
1. NDN Real Estate Trading Center - Branch of DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam
2. Construction Design Consulting Center - Branch of DaNang Housing Investment Development Joint Stock Company	38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Viet Nam

I.9. Statement on the comparability of financial statement information

During the first 6 months accounting period of 2026, the Company changed the basis for the preparation and presentation of its financial statements from the Accounting System for Enterprises promulgated under Circular No. 200/2014/TT-BTC to the Accordingly, certain items in the 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".

I.10. Application of the going concern basis in the preparation of Financial Statements

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

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***II. ACCOUNTING PERIOD AND REPORTING CURRENCY****II.1. Fiscal year**

The fiscal year is begun on January 01 and ended December 31 annually.

II.2. Reporting currency

Vietnam Dong (VND) is used as a currency unit for accounting records.

During the financial period, there were no changes to the currency unit used for accounting purposes compared to the previous year.

III. ADOPTION OF ACCOUNTING STANDARDS AND POLICIES**III.1. Applicable Accounting System**

The Company applies Vietnamese Accounting Standards, the Enterprise Accounting System issued under Circular No. 99/2025/TT-BTC dated October 27, 2025, of the Ministry of Finance ("Circular 99"), and relevant regulations in the preparation and presentation of the financial statements.

III.2. Disclosure of compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System for enterprises

The Company confirms that the financial statements have been prepared and presented in accordance with Vietnamese Accounting Standards, the Enterprise Accounting System, and relevant legal regulations. The financial statements present fairly and reasonably the Company's financial position, results of operations, and cash flows.

IV. APPLICABLE ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS**IV.1. Principles for converting financial statements prepared in foreign currencies into Vietnamese Dong**

The Company's financial statements are prepared in Vietnamese Dong (VND); therefore, no translation of financial statements from foreign currencies into Vietnamese Dong is required.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.3. Principles of accounting for financial investments (con't)**

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.

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

Investments in subsidiaries reflect the value of direct investments in entities with legal personality and independent accounting systems over which the Company exercises control. Such control is established when the Company holds more than 50% of the voting rights or has the power to govern the financial and operating policies of the investee to obtain economic benefits from its activities. The determination of control is based on the actual nature of the relationship; an investment may still be classified as a subsidiary even if the ownership interest is less than 50%—provided the Company exercises de facto control—and vice versa.

An associate is an entity over which the Company has significant influence but not control. Significant influence is typically evidenced by holding between 20% and less than 50% of the voting rights or by having the ability to participate in decisions regarding the financial and operating policies of the investee.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.3. Principles of accounting for financial investments (con't)**

Investments in a company are initially recorded at cost, which includes the purchase price or capital account plus any costs directly attributable to the investment. Dividends and profits arising after the date of acquisition are recognized as financial income. For stock dividends, the Company only tracks the increase in the number of shares and does not record a monetary value.

The determination of control and significant influence is based on the nature of the transaction at the time the financial statements are prepared and is unaffected by any future plans for disposal. Where such rights are restricted by legal or operational factors, the Company assesses the actual circumstances to classify the investment. Upon the loss of control or significant influence, the investment is derecognized; the difference between the recoverable amount and the carrying amount is recognized in the financial results for the period.

At the end of the accounting period, the Company assesses potential impairment of its investments in subsidiaries and associates based on objective evidence and available information, such as accumulated losses, asset impairment, or the investee's capital recoverability; for listed investments, fair value is determined based on the closing price at the end of the accounting period. A provision is recognized when the recoverable amount of the investment is lower than its carrying amount. The recoverable amount is determined based on fair value (if ascertainable) or the net asset value of the investee (determined based on the investee's financial position, operating results, and future cash flow generation capability). The provision is charged to financial expenses for the period and is reversed when the grounds for its initial recognition no longer exist.

The provision for impairment of investments in subsidiaries and associates is made based on the investee's consolidated financial statements. In cases where the investee is a standalone enterprise with no subsidiaries, the provision is made based on the investee's separate financial statements.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.4. Principles for accounts receivable (con't)**

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 acquired for use in the production process or for sale in the ordinary course of business, including tools and equipment, investment real estate, finished products 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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.6. Principles for recording and depreciating Fixed Assets, Investment real estate and Construction in Progress (cont')**

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IV.6. Principles for recording and depreciating Fixed Assets, Investment real estate and Construction in Progress (con't)

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.

IV.6.5. Principles for depreciating Fixed Assets and Investment real estate

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	
Computer software	05 years

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.6. Principles for recording and depreciating Fixed Assets, Investment real estate and Construction in Progress (con't)**

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.

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 obligations that do not arise directly from the purchase and sale of goods or the provision of services, including amounts payable for social insurance, health insurance, unemployment insurance and trade union fees; deposits received; deferred revenue; collections made on behalf of other parties; margin loan for securities trading and other payables and obligations in accordance with applicable regulations. These balances are monitored in detail by counterparty and by the nature of the payable or obligation.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.9. Employee Benefits (con't)**

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.

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. Principles for recording deferred revenue

Deferred revenue represents amounts received in advance by the Company that do not yet qualify for immediate recognition as revenue for the period. This includes advance payments received from customers for the lease of assets covering multiple accounting periods, which are allocated to revenue over the relevant periods in accordance with the passage of time or the extent to which the related obligations are performed. Deferred revenue does not include advance payments received from customers before the Company has provided goods or services, or revenue that has been recognized but not yet collected.

Deferred revenue is initially recognized at the actual amount received and is subsequently allocated to revenue or other income over the relevant accounting periods in accordance with the matching principle.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the first 6 months accounting period of 2026**Unit: VND***IV.15. Principles and methods for Recognition of revenue and other income (con't)**

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.

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

Financial expenses comprise expenses and losses arising from the Company's financial activities, including borrowing costs, transaction costs incurred in the sale of securities, and provisions for impairment of financial investments and other financial expenses.

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 connection with the sale of the Company's products and goods and the provision of services. Selling expenses include the cost of outsourced services and sales brokerage fees.

General and administrative expenses: Represent the general management expenses of the Company as a whole. General and administrative expenses include management personnel costs (salaries, payroll-related contributions and insurance), office supplies, costs of tools and equipment, depreciation of fixed assets used for administrative purposes, taxes, fees and charges, purchased services and other cash expenses incurred by the administrative function.

Recognition principle: Selling expenses and general and administrative expenses are recognized in the Statement of Income in accordance with the matching and accrual principles when incurred, regardless of the timing of actual cash payments. Expenses that are not considered deductible for corporate income tax purposes but are supported by adequate accounting invoices and documents are nevertheless fully recognized as accounting expenses in the period in which they are incurred and are subsequently adjusted for the purpose of determining corporate income tax.

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: 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.

NOTES TO THE 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 (con't)**

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.

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 company has been treasury for tax inspection until 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. Related parties

According to Accounting Standard No. 26 - Information about related parties at the company is as follows:

- (i) Enterprises that control, or are controlled directly or indirectly through one or more intermediaries, or are under common control with the reporting enterprise (including subsidiaries and fellow subsidiaries);
- (ii) Associates (as defined in Vietnam Accounting Standard No. 07, Accounting for Investments in Associates);
- (iii) Key management employees have the rights and responsibilities for planning, managing and controlling the activities of the reporting enterprise, including leaders and management staff of the company and close family members of these individuals;
- (iv) Enterprises in which the individuals referred to in item (iii) directly or indirectly hold a substantial voting interest, or otherwise have significant influence over such enterprises. This includes enterprises owned by the directors or major shareholders of the reporting entity and enterprises that have a key management member in common with the reporting entity.

In considering each relationship between related parties, it is necessary to pay attention to the nature of the relationship, not just the legal form of those relationships.

IV.21. Principles for presenting assets, revenue, and business results by department

Business divisions include divisions by business fields and divisions by geographical areas.

A business segment is a distinguishable component of the Company that is engaged in the production or provision of an individual product or service, or a group of related products or services. This segment has risks and economic benefits that are different from other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in producing or providing products or services within a particular economic environment in which this segment is exposed to risk. economic risks and benefits are different from those of business segments in other economic environments.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IV.22. Accounting Estimates

The preparation of the Company's separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations governing the preparation and presentation of separate financial statements requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the end of the financial year, as well as the reported amounts of revenue and expenses during the financial year. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are considered reasonable by the Board of Management and that may have a material effect on the Company's separate financial statements.

V. ADDITIONAL INFORMATION ON ITEMS PRESENTED IN THE STATEMENT OF FINANCIAL POSITION**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	1,218,610,631	1,876,641,867
Demand deposit	9,768,363,927	228,458,886,615
Cash equivalents	12,005,530,822	30,142,356,164
<i>Deposits with original maturities of less than 3 months</i>	12,000,000,000	30,000,000,000
<i>Accrued interest</i>	5,530,822	142,356,164
Total	22,992,505,380	260,477,884,646

As at June 30, 2026, the Company had a one-month term deposit with a commercial bank amounting to VND 12,000,000,000, bearing interest at a rate of 4.75% per year.

V.2. Financial investments (see detailed notes on pages 44–46)**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	108,888,282,587	(4,391,276,636)	108,358,233,695	(4,391,276,636)
Receivables from third parties arising from sales of finished real estate products (*)	103,435,488,910	-	102,901,489,073	-
Other receivables from customers	5,452,793,677	(4,391,276,636)	5,456,744,622	(4,391,276,636)
- 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	1,061,517,041	-	1,065,467,986	-
Total	108,888,282,587	(4,391,276,636)	108,358,233,695	(4,391,276,636)

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.3. Accounts receivable from customers (con't)**V.3. b. Other disclosures on other 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 30 June 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. Short-term supplier prepayment

	Jun. 30, 2026		Jan. 01, 2026	
	Amount	Provision	Amount	Provision
- Da Nang Business Support Center	50,000,000	-	50,000,000	-
- Kien Van Tin Design Consultancy and Construction Company Limited	31,363,200	-	31,363,200	-
- C.D.A.C Architecture and Construction Consultancy Company	50,000,000	-	50,000,000	-
- Other Suppliers	100,284,000	-	19,978,000	-
Total	231,647,200	-	151,341,200	-

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	-
Advances to 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	-

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.5. Other receivables (con't)**V.5. b. Other disclosures on other receivables**

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

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 47)**V.7. Inventories**

	Jun. 30, 2026		Jan. 01, 2026	
	Value	Provision	Value	Provision
Tools and equipment	323,577,000	-	323,577,000	-
Product (*)	22,446,535,906	-	40,816,317,443	-
Inventories	7,953,936	-	7,953,936	-
Total	22,778,066,842	-	41,147,848,379	-

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 notes**

(*) *Investment Property Products, including: the carrying amount attributable to the areas of the apartments that have not yet been transferred under the Monarchy Resort Complex Project, An Hai Ward, pursuant to Decision No. 5579/QĐ-UBND dated 6 October 2017 issued by the Da Nang City People's Committee on the approval of 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	4,478,361,991
Operating administrative expenses	4,262,429,394	4,176,571,594
Tools and equipment for use	416,274,118	301,790,397
Total	5,205,943,598	5,260,545,457

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.9. Tangible fixed assets (see detailed notes on pages 48)

V.10. Intangible fixed assets (see detailed notes on pages 49)

V.11. Increases, decreases in investment properties (see detailed notes on pages 50-51)

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.

V.13. Trade payables

	Jun. 30, 2026	Jan. 01, 2026
V.13. a. 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

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

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

The dividends and profit distributions payable for 2025 amounted to VND 50,160,555,200 as at 30 June 2026, arising from the Resolution of the Annual General Meeting of Shareholders No. 01/2026/NQ-ĐHĐCD-NDN dated 25 April 2026 on the distribution of profit after 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	5,941,758,977	3,821,959,883	7,275,347,569	2,488,371,291
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
Total	5,941,758,977	3,821,959,883	7,275,347,569	2,488,371,291

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	13,271,779,890	1,384,805,742	2,464,442,408	12,208,691,492
Deductible VAT	12,843,297,138	637,135,417	1,708,497,949	11,771,934,606
VAT refund claimed	246,225,148	-	-	246,225,148
Land and housing taxes	100,755,480	51,571,758	20,628,703	69,812,425
Overpaid personal income tax	-	696,098,567	735,315,756	39,217,189
Other overpaid taxes	81,502,124	-	-	81,502,124
Total	13,271,779,890	1,384,805,742	2,464,442,408	12,208,691,492

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.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.16. Taxes and other receivables from and payables to the State (con't)**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

Salary payable

Total**Jun. 30, 2026****Jan. 01, 2026**

537,379,472

2,614,184,466

537,379,472

2,614,184,466

V.18. Accrued expenses

Other accrued expenses

Total**Jun. 30, 2026****Jan. 01, 2026**

-

44,747,557

-

44,747,557

V.19. Deferred revenue**V.19. a. Deferred revenue – short-term**

Apartment rental revenue

Parking space rental revenue

V.19. b. Deferred revenue – long-term

Parking space rental revenue

Total**Jun. 30, 2026****Jan. 01, 2026**

4,457,772,510

5,027,678,707

4,152,934,472

4,360,766,511

304,838,038

666,912,196

225,914,475

287,760,817

225,914,475

287,760,817

4,683,686,985

5,315,439,524

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.20. Other payables	Jun. 30, 2026	Jan. 01, 2026
V.20. a. Short-term	48,391,177,754	10,455,210,936
Receive deposits, short-term bets	4,838,649,000	4,286,756,000
Other payables and payables	43,552,528,754	6,168,454,936
- 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	1,008,334,851	1,053,498,191
V.20. b. Long-term	609,200,000	686,200,000
Receive deposits, long-term bets	609,200,000	686,200,000
Total	49,000,377,754	11,141,410,936

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

	The first 6 months of 2026	Year 2025
V.21. Bonus and welfare fund		
Opening balance	1,384,371,310	100,420,000
Increase due to provision from profit	7,305,472,887	1,393,760,280
Fund expenditure	(1,417,505,680)	(109,808,970)
Closing balance	7,272,338,517	1,384,371,310

V.22. Owners' equity

V.22. 1. Comparison schedule for changes in Owner's Equity

Items	Owners' Equity	Capital surplus	Retained earnings	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	-	-	73,488,516,593	73,488,516,593
Dividends 2024	-	-	(35,828,968,000)	(35,828,968,000)
Appropriation to bonus and welfare funds	-	-	(211,760,280)	(211,760,280)
Balance as of Jun. 30, 2025	716,579,360,000	17,321,925,260	392,317,393,385	1,126,218,678,645
Profit for the last 6 months of 2025	-	-	94,448,735,293	94,448,735,293
Provisional allocation to bonus and welfare funds	-	-	(1,182,000,000)	(1,182,000,000)
Balance as of Dec. 31, 2025	716,579,360,000	17,321,925,260	485,584,128,678	1,219,485,413,938
Balance as of Jan. 1, 2026	716,579,360,000	17,321,925,260	485,584,128,678	1,219,485,413,938
Profit for the first 6 months of 2026	-	-	27,157,049,537	27,157,049,537
Dividends 2025	-	-	(50,160,555,200)	(50,160,555,200)
Appropriation to bonus and welfare funds	-	-	(7,305,472,888)	(7,305,472,888)
Balance as of Jun. 30, 2026	716,579,360,000	17,321,925,260	455,275,150,127	1,189,176,435,387

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.22. Owners' equity (con't)

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

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

	The first 6 months of 2026	The first 6 months of 2025
Owner's capital contribution		
Beginning contributed capital	716,579,360,000	716,579,360,000
Ending contributed capital	716,579,360,000	716,579,360,000
Dividends and Profits Distributed	50,160,555,200	35,828,968,000

V.22. 4. Dividends

	The first 6 months of 2026	The first 6 months of 2025
Dividends Declared after the End of the Fiscal Year		
Dividends on ordinary shares	non-announcement	7%

V.22. 5. Shares

	Jun. 30,2026	Jan. 01, 2026
Number of shares issued shares and fully paid	71,657,936	71,657,936
Ordinary share	71,657,936	71,657,936
Number of existing shares in issue	71,657,936	71,657,936
Ordinary share	71,657,936	71,657,936
Outstanding shares face value: VND/share.	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 to shareholders	50,160,555,200	35,828,968,000
· Provisional allocation to the bonus and welfare fund during 2024	-	150,000,000
· Appropriation to bonus and welfare funds	7,305,472,888	211,760,280
Total	57,466,028,088	36,190,728,280

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.23. Items outside the Statement of Financial Position

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

VI. ADDITIONAL INFORMATION FOR ITEMS IN THE INCOME STATEMENT**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	10,062,901,873
Revenue from service rendered	725,017,484	576,026,001
Total	24,461,139,880	10,638,927,874
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	2,321,139,425	2,095,902,189
Accrued deposit interest not yet received	3,776,391,095	3,733,107,008
Loan interest	252,920,548	115,046,576
Investment income	31,075,702,381	34,637,124,949
Dividends	9,010,396,667	-
Total	46,436,550,116	40,581,180,722

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

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

VI.4. Financial expenses

	The first 6 months of 2026	The first 6 months of 2025
Interest expense	1,212,016,112	2,191,207,486
Loss on stock investment	10,633,740,242	5,144,968,768
Provision/Reversal of impairment of trading securities	9,538,467,159	(41,900,083,518)
Provision/Reversal of investment losses	1,283,681,501	289,557,152
Other finance costs	584,975,068	728,734,910
Total	23,252,880,082	(33,545,615,202)

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

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	67,588,197
Services bought from outsiders	566,501,141	152,209,105
Other cash expenses	639,563,283	430,778,101
Cộng	4,068,076,270	3,884,150,298

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
Total	-	117,203,542

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

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	908,451,235	434,022,172
Other sundry expenses by cash	1,169,380,988	583,875,618
Total	12,804,199,641	11,159,553,249

VI.10. Current corporate income tax

Corporate income tax payable for the first 6 months of 2026 is estimated as follows:

	The first 6 months of 2026	The first 6 months of 2025
1. Gross profit before tax	30,627,928,568	73,488,967,035
2. Adjustments to increase or decrease total pre-tax profit (2.1+2.2)	161,468,052	(1,501,942,427)
2.1. Adjustment to increase	161,468,052	327,577,573
<i>Non-deductible expenses</i>	161,468,052	210,374,031
<i>Late tax payment penalty</i>	-	117,203,542
2.2. Adjustments for decreases	-	(1,829,520,000)
<i>Dividends and profits distributed</i>	-	(1,829,520,000)
3. Taxable income under the Corporate Income Tax Law (3=1+2)	30,789,396,620	71,987,024,608
3.1. Taxable income from business operations	21,124,069,655	71,987,024,608
3.2. Taxable income from real estate transfer activities	9,665,326,965	-
4. Loss carry-forward and offsetting of profits and losses	-	(71,672,024,608)
4.1. Losses from business operations carried forward during the period	-	(71,672,024,608)
5. Assessable income (5=3+4)	30,789,396,620	315,000,000
5.1. Assessable income subject to the 20% tax rate	17,434,876,620	-
5.2. Tax-exempt assessable income	13,354,520,000	315,000,000
<i>Cash dividends from investments in securities</i>	13,354,520,000	315,000,000
6. Corporate income tax ("CIT") on business operations at the standard tax rate of 20% (5*20%)	6,157,879,324	63,000,000
7. CIT exemption and reduction	(2,670,904,000)	(63,000,000)
7.1. CIT exempted during the period (5.2*20%)	(2,670,904,000)	(63,000,000)
8. Adjustments to CIT payable for prior years	(17,226,139)	450,442
8.1. Increase in CIT payable on real estate business activities following the finalisation of 2024 CIT	-	450,442
8.2. Decrease in CIT payable on real estate business activities following the finalisation of 2025 CIT	(17,226,139)	-
9. Current CIT expense (6+7+8)	3,469,749,185	450,442
10. Total CIT expense	3,469,749,185	450,442

(*) The corporate income tax ("CIT") expense for the first 6 months of 2026 is estimated based on taxable income and may be subject to adjustments upon examination by the tax authorities.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

VI.11. Deferred corporate income tax

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. Net deferred income tax presented in the Statement of Financial Position	273,130,955	274,260,801	(1,129,846)	-
c. Deferred CIT recognised in the Statement of Profit or Loss	-	-	(1,129,846)	-

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 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.

VIII. ADDITIONAL INFORMATION FOR ITEMS IN THE CASH FLOW STATEMENT**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	5,530,822	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	141,822,528,376

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	187,093,448,523

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. Subsequent events

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

NOTES TO THE 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.20.*

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 – Relationship: A company for which a person related to a key management personnel serves as the General Director.

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 and Acting Chief Accountant). 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 and Acting Chief Accountant			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 FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

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
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>11,970,071,232</i>	<i>8,544,876,713</i>
2. Short-term trade payables	13,583,886,050	13,583,886,050
<i>Thai Binh Duong Company Limited</i>	<i>13,583,886,050</i>	<i>13,583,886,050</i>

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	-
<i>Mr. Nguyen Quang Minh Khoa</i>	<i>2,524,306,755</i>	<i>-</i>
2. Financial income	252,920,548	144,876,713
Loan interest	252,920,548	144,876,713
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>252,920,548</i>	<i>144,876,713</i>
3. Financial expenses	1,283,681,501	(17,465,653)
Provision for impairment of investments		
<i>New Light Ray Investment Joint Stock Company</i>	<i>1,731,041,142</i>	<i>-</i>
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>-</i>	<i>14,746,855</i>
Reversal of provision for impairment of investments		
<i>New Light Ray Investment Joint Stock Company</i>	<i>(385,747,074)</i>	<i>-</i>
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>(61,612,567)</i>	<i>(17,465,653)</i>

IX.3. c.2. Cash receipts, cash 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	18,890,560	5,705,280
<i>DaNang Housing Development Joint Stock Company</i>	<i>10,705,280</i>	<i>5,705,280</i>
<i>New Light Ray Investment Joint Stock Company</i>	<i>8,185,280</i>	<i>-</i>
2. Cash disbursements for loans granted	3,400,000,000	2,600,000,000
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>	<i>3,400,000,000</i>	<i>2,600,000,000</i>

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 FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IX.4. Present assets, revenue, and business results by department (con't)**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	10,062,901,873	6,876,588,704	3,186,313,169
Revenue from service rendered	576,026,001	371,604,198	204,421,803
Total	10,638,927,874	7,248,192,902	3,390,734,972

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

Conversion and restatement of opening balances upon the adoption of Circular No. 99/2025/TT-BTC.

a. Application of the new accounting regime

As presented in Note III.1, from 1 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025, issued by the Ministry of Finance, providing guidance on the Enterprise Accounting Regime. The Board of Management 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 had a material impact on the Company's financial position, results of operations or cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

IX.5. Comparative information (con't)

b. Impact 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 of 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	260,335,528,482	260,477,884,646	142,356,164
2. Cash equivalents	112	30,000,000,000	30,142,356,164	142,356,164
3. Short-term investments held to maturity	123	136,500,000,000	147,566,927,397	11,066,927,397
4. Short-term financial investments	120	499,022,690,591	510,089,617,988	11,066,927,397
5. Accounts receivable – short-term	130	127,811,718,923	116,602,435,362	(11,209,283,561)
6. Other short-term receivables	135	15,293,420,664	12,484,137,103	(2,809,283,561)
7. Payment of dividends and profits	313	-	450,121,370	450,121,370
8. Other payables – short-term	320	10,905,332,306	10,455,210,936	(450,121,370)

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

Approved, 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 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
V.2. a1. Total stock value	22,339,868	643,118,611,393	801,549,220,300	(23,664,563,243)	12,528,130	376,648,786,675
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
Vinhomes Joint Stock Company (VHM)	1,348,000	83,988,356,194	204,626,400,000	-	1,313,000	70,892,609,390
Vietnam Prosperity Joint Stock Commercial Bank	2,450,000	68,995,500,931	66,150,000,000	(2,845,500,931)	-	-
Military Commercial Joint Stock Bank (MBB)	3,388,000	77,955,643,534	85,377,600,000	-	1,038,000	16,055,122,697
Other shares	9,907,868	319,750,969,725	323,163,420,300	(20,819,062,312)	5,477,130	198,778,830,246
Total	22,339,868	643,118,611,393	801,549,220,300	(23,664,563,243)	12,528,130	376,648,786,675
						510,295,279,000
						(14,126,096,084)

V.2. a2. Movements in trading securities

During the year, 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.

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

	Jun. 30, 2026			Jan. 01, 2026		
	Original price	Recoverable amount	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	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	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	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	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>	<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	144,876,713	144,876,713
Total	180,240,931,505	180,240,931,505	147,566,927,397	147,566,927,397	147,566,927,397	147,566,927,397

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

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.

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
V.2. c1. Investment in subsidiaries	2,919,500	29,195,000,000	26,437,527,579	(2,757,472,421)	2,919,500	29,195,000,000	27,782,821,647	(1,412,178,353)
<i>New Light Ray Investment Joint Stock Company (1)</i>	2,919,500	29,195,000,000	26,437,527,579	(2,757,472,421)	2,919,500	29,195,000,000	27,782,821,647	(1,412,178,353)
V.2. c2. Investment in joint venture and associate companies	5,624,800	54,504,825,693	51,405,088,070	(3,099,737,623)		54,504,825,693	51,343,475,503	(3,161,350,190)
<i>Da Nang Ngoc Hoi Water Supply Joint Stock Company (2)</i>	1,217,800	12,178,000,000	9,078,262,377	(3,099,737,623)	1,217,800	12,178,000,000	9,016,649,810	(3,161,350,190)
<i>Da Nang Housing Development Joint Stock Company (3)</i>	4,407,000	42,326,825,693	42,326,825,693	-	4,407,000	42,326,825,693	42,326,825,693	-
V.2. c3. Investing capital in other units	250,000	4,000,000,000	4,000,000,000	-	250,000	4,000,000,000	-	-
<i>Vietnam Equity Joint Stock Company (4)</i>	250,000	4,000,000,000	4,000,000,000	-	250,000	4,000,000,000	-	-
Total	8,794,300	87,699,825,693	81,842,615,649	(5,857,210,044)	3,169,500	87,699,825,693	79,126,297,150	(4,573,528,543)

These notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.2. c4. Investment and operating status of investments in subsidiaries during the period

(1) New Bright Investment Joint Stock Company was established under Enterprise Registration Certificate No. 0401402429 issued by the Da Nang Department of Planning and Investment on 15 April 2026, with charter capital of VND 49,000,000,000. As at the reporting date, the Company had invested VND 29,195,000,000 in New Bright Investment Joint Stock Company, representing 59.58% of its charter capital, and had fully contributed 100% of its committed capital contribution. As the subsidiary incurred losses and experienced a reduction in equity, the Board of General Directors assessed that the investment showed indications of impairment and recognised an appropriate provision based on its recoverable amount as at the reporting date.

V.2. c5. Investment and operating status of investments in joint ventures and associates

(2) 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. As a result of the associate's operating performance and the reduction in its equity, the Board of General Directors assessed that the investment showed indications of impairment and recognised an appropriate provision based on its recoverable amount as at the reporting date.

(3) 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 44.12% of its charter capital, and had fully contributed 100% of its committed capital contribution. According to its consolidated financial statements as at the end of the financial year, Da Nang Housing Development Construction Joint Stock Company reported a profit for the year and positive accumulated retained earnings.

V.2. c6. Investment and operating status of equity investments in other entities

(4) 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. c7. Transactions with subsidiaries, joint ventures and associates

During the period, the Company provided a loan of VND 3,400,000,000 to Da Nang – Ngoc Hoi Water Supply Joint Stock Company, an associate of the Company (corresponding figure for the prior period: VND 2,600,000,000).

V.2. c8. 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	14,126,096,084	26,419,699,122	-	(16,881,231,963)	-	23,664,563,243
Provision for impairment of trading securities	14,126,096,084	26,419,699,122	-	(16,881,231,963)	-	23,664,563,243
Long-term	4,573,528,543	1,731,041,142	-	(447,359,641)	-	5,857,210,044
Provision for impairment of long-term investments in other entities	4,573,528,543	1,731,041,142	-	(447,359,641)	-	5,857,210,044
Total	23,273,153,170	29,881,781,406	-	(17,775,951,245)	-	35,378,983,331

NOTES TO THE 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	4,391,276,636	-		4,391,276,636	-	
Short-term accounts receivable from customers	4,391,276,636	-		4,391,276,636	-	
Sai Gon - An Khe water Co., JSC	4,391,276,636	-	Over 3 years	4,391,276,636	-	Over 3 years
Total	4,391,276,636	-		4,391,276,636	-	

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

Allowance for doubtful debts is as follows:

	Jan. 01, 2026	Provision made	Reversal of provision	Other adjustments - increase (decrease)	Jun. 30, 2026
Short-term accounts receivable from customers	4,391,276,636	-	-	-	4,391,276,636
Total	4,391,276,636	-	-	-	4,391,276,636

NOTES TO THE 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					
Balance as of Jan. 1, 2026	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Balance as of Jun. 30, 2026	4,640,619,270	74,481,818	4,035,400,000	172,900,000	8,923,401,088
Accumulated depreciation					
Balance as of Jan. 1, 2026	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
Balance as of Jun. 30, 2026	2,181,091,069	74,481,818	4,035,400,000	172,900,000	6,463,872,887
Net book value					
Balance as of Jan. 1, 2026	2,552,340,587	-	-	-	2,552,340,587
Balance as of Jun. 30, 2026	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 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			
Balance as of Jan. 1, 2026	468,319,376	302,630,000	770,949,376
Balance as of Jun. 30, 2026	468,319,376	302,630,000	770,949,376
Accumulated depreciation			
Balance as of Jan. 1, 2026	-	302,630,000	302,630,000
Balance as of Jun. 30, 2026	-	302,630,000	302,630,000
Net book value			
Balance as of Jan. 1, 2026	468,319,376	-	468,319,376
Balance as of Jun. 30, 2026	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 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			
Balance as of Jan. 1, 2026	46,579,482,960	212,205,679,848	258,785,162,808
<i>Real estate inventory transferred to</i>	<i>1,887,254,458</i>	<i>13,615,764,945</i>	<i>15,503,019,403</i>
Balance as of Jun. 30, 2026	48,466,737,418	225,821,444,793	274,288,182,211
Accumulated depreciation			
Balance as of Jan. 1, 2026	-	25,923,865,854	25,923,865,854
<i>Depreciation for the period</i>	<i>-</i>	<i>6,209,317,288</i>	<i>6,209,317,288</i>
Balance as of Jun. 30, 2026	-	32,133,183,142	32,133,183,142
Net book value			
Balance as of Jan. 1, 2026	46,579,482,960	186,281,813,994	232,861,296,954
Balance as of Jun. 30, 2026	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.

* Disclosure of data and other explanations: As of the reporting date, the Company is currently unable to determine the fair value of the investment properties due to the unavailability of sufficient conditions for such determination. In addition, these investment properties are held solely for rental purposes. The fair value of the investment properties may differ from their carrying amounts; however, the Company has assessed that there has been no impairment in the value of these properties in the market.

NOTES TO THE FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.11. b. 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