

**INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

*For the first 6 months accounting period of 2026*

**DANANG HOUSING DEVELOPMENT JOINT  
STOCK COMPANY**

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**REPORT OF THE BOARD OF GENERAL DIRECTORS**

*For the first 6 months accounting period of 2026*

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

**1. Business highlights of the Company:**

**Establishment:**

Danang Housing Development Joint Stock Company (hereinafter referred to as “the Company”) is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Enterprise Registration Certificate of a Joint Stock Company No. 0400620833 dated 02 May 2008 issued by the Department of Planning and Investment of Danang City. The Enterprise Registration Certificate of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

**Structure of ownership:** Listed public joint stock company.

**The Company's principal activities:**

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

**English name:** DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY.

**Short name:** NDX.

**Stock code:** NDX. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 31 Nui Thanh, Hoa Cuong Ward, Danang City, Vietnam.



## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the first 6 months accounting period of 2026*

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### 2. Financial position and results of operations:

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

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

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

#### The Board of Management

|     |                         |               |
|-----|-------------------------|---------------|
| Mr. | Nguyen Van Hieu         | Chairman      |
| Ms. | Vo Thi Ngoc             | Vice Chairman |
| Mr. | Nguyen Quang Minh Khanh | Member        |
| Mr. | Nguyen Quang Minh Khoa  | Member        |
| Mr. | Luong Thanh Vien        | Member        |

#### The Board of Supervisors

|     |                     |                  |
|-----|---------------------|------------------|
| Ms. | Duong Thi Thanh Hai | Chief Supervisor |
| Ms. | Hoang Yen Ninh      | Member           |
| Ms. | Pham Thi Thanh Thuy | Member           |

#### The Board of General Directors and Chief Accountant

|     |                  |                         |
|-----|------------------|-------------------------|
| Mr. | Luong Thanh Vien | General Director        |
| Mr. | Nguyen Van Hieu  | Deputy General Director |
| Mr. | Pham Truong Chau | Deputy General Director |
| Ms. | Le Thi Anh Truc  | Chief Accountant        |

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

|     |                  |                  |
|-----|------------------|------------------|
| Mr. | Luong Thanh Vien | General Director |
|-----|------------------|------------------|

### 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. Statement of the Responsibility of the Board of General Directors in respect of the Consolidated Financial Statements

The Board of General Directors is responsible for the preparation and fair presentation of the Consolidated Financial Statements which give a true and fair view of the consolidated financial position of the Company as at 30 June 2026 as well as its consolidated results of operations and consolidated cash flows for the first 6 months accounting period of 2026. In preparing these Consolidated Financial Statements, the Board of General Directors has considered and complied with the following matters:

- Selected appropriate accounting policies and applied them consistently;
- Made judgments and estimates that are reasonable and prudent;
- The consolidated financial statements have been prepared on a going concern basis unless it is no longer appropriate to do so;



## REPORT OF THE BOARD OF GENERAL DIRECTORS

*For the first 6 months accounting period of 2026*

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### 5. Statement of the Responsibility of the Board of General Directors in respect of the Consolidated Financial Statements (Cont.)

- The identities of the Company's related parties and all relationships and transactions with related parties have been fully disclosed.

The Board of General Directors is responsible for establishing and maintaining an appropriate accounting system to ensure that the consolidated financial position of the Company is presented fairly and reasonably and to serve as a basis for the preparation of the Consolidated Financial Statements in compliance with the Vietnamese Accounting Standards and the Vietnamese Accounting System. The Board of General Directors is also responsible for safeguarding the assets of the Company and establishing necessary controls to prevent and detect fraud or errors. The Board of General Directors confirms that, as at the date of preparation of the Consolidated Financial Statements, there is no information concerning fraud or suspected fraud that has a material effect on the Consolidated Financial Statements involving the Board of General Directors, the Board of Directors of the member entities, or individuals holding important positions within the internal control system.

### 6. Approval of the Consolidated Financial Statements

Accordingly, we approve the Consolidated Financial Statements, which give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 30 June 2026, as well as its consolidated results of operations and consolidated cash flows for the first 6 months accounting period of 2026, in accordance with the Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and relevant statutory regulations governing the preparation and presentation of the Consolidated Financial Statements.

Users of the Company's Consolidated Financial Statements should read them together with the separate financial statements of the Company and its subsidiary for the first 6 months accounting period of 2026 in order to obtain adequate information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company.

The Company's Consolidated Financial Statements are prepared in compliance with Vietnamese Accounting Standards and the Vietnamese Accounting System.

*Approved, 28 August 2026*

**On behalf of the Board of General Directors**



**Luong Thanh Vien**  
**General Director**



No. A0526029-SXHN/MOORE AISDN-DN

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEW REPORT**

**TO: SHAREHOLDERS, BOARD OF MANAGEMENT AND BOARD OF GENERAL  
DIRECTORS**

**DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY**

We have reviewed the accompanying interim consolidated financial statements of **Danang Housing Development Joint Stock Company** and its subsidiary ("the Company"), consisting of the Consolidated Financial Position Statement as at 30 June 2026, the Consolidated Income Statement, the Consolidated Cash Flow Statement for the first 6 months accounting period then ended and Notes to the Consolidated Financial Statements as set out on pages 06 to 50, which were prepared on 28 August 2026.

**Responsibility of the Board of General Directors**

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

**Responsibility of the Auditor**

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



**INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEW REPORT (Cont.)****Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of **Danang Housing Development Joint Stock Company** as at 30 June 2026, its consolidated results of operations and its consolidated cash flows for the first 6 months accounting period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim consolidated financial

Danang, 28 August 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



## CONSOLIDATED FINANCIAL POSITION STATEMENT

As at 30 June 2026

Unit: VND

| ASSETS                                                                     | Code       | Note        | 30 June 2026           | 01 January 2026        |
|----------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>A. CURRENT ASSETS</b>                                                   | <b>100</b> |             | <b>158,082,459,347</b> | <b>152,119,496,413</b> |
| <b>I. Cash and cash equivalents</b>                                        | <b>110</b> | <b>V.1</b>  | <b>1,407,118,364</b>   | <b>15,741,266,461</b>  |
| 1. Cash                                                                    | 111        |             | 1,170,492,171          | 15,741,266,461         |
| 2. Cash equivalents                                                        | 112        |             | 236,626,193            | -                      |
| <b>II. Short-term financial investments</b>                                | <b>120</b> | <b>V.2a</b> | <b>1,707,300</b>       | <b>1,758,830</b>       |
| 1. Trading securities                                                      | 121        |             | 1,758,830              | 1,758,830              |
| 2. Allowance for diminution in the value of trading securities             | 122        |             | (51,530)               | -                      |
| 3. Short-term held-to-maturity investments                                 | 123        |             | -                      | -                      |
| 4. Provision for short-term held-to-maturity investments                   | 124        |             | -                      | -                      |
| 5. Other short-term investments                                            | 125        |             | -                      | -                      |
| 6. Provision for impairment of other short-term investments                | 126        |             | -                      | -                      |
| <b>III. Accounts receivable – short-term</b>                               | <b>130</b> |             | <b>117,532,958,650</b> | <b>117,496,098,463</b> |
| 1. Accounts receivable from customers                                      | 131        | V.3         | 41,929,338,115         | 48,829,038,004         |
| 2. Prepayments to suppliers                                                | 132        | V.4         | 150,263,879            | 10,000,000             |
| 3. Receivables on construction contracts according to stages of completion | 134        |             | -                      | -                      |
| 4. Other receivables                                                       | 135        | V.5         | 77,731,333,150         | 70,961,046,286         |
| 5. Allowance for doubtful debts                                            | 136        | V.6         | (2,277,976,494)        | (2,303,985,827)        |
| 6. Shortage of assets awaiting resolution                                  | 137        |             | -                      | -                      |
| <b>IV. Inventories</b>                                                     | <b>140</b> | <b>V.7</b>  | <b>34,525,425,569</b>  | <b>14,705,096,290</b>  |
| 1. Inventories                                                             | 141        |             | 34,525,425,569         | 14,705,096,290         |
| 2. Allowance for inventories                                               | 142        |             | -                      | -                      |
| <b>V. Short-term biological assets</b>                                     | <b>150</b> |             | <b>-</b>               | <b>-</b>               |
| 1. Short-term animals raised for one-time produce                          | 151        |             | -                      | -                      |
| 2. Short-term seasonal crops or crops harvested for one-time produce.      | 152        |             | -                      | -                      |
| 3. Provision for impairment of short-term biological assets                | 153        |             | -                      | -                      |
| <b>VI. Other current assets</b>                                            | <b>160</b> |             | <b>4,615,249,464</b>   | <b>4,175,276,369</b>   |
| 1. Short-term prepaid expenses                                             | 161        | V.8a        | 677,519,661            | 588,054,544            |
| 2. Deductible value added tax                                              | 162        | V.15b       | 3,937,729,803          | 3,576,265,975          |
| 3. Taxes and others receivable from State Treasury                         | 163        | V.15b       | -                      | 10,955,850             |
| 4. Government bonds under purchase and resale agreements                   | 164        |             | -                      | -                      |
| 5. Other current assets                                                    | 165        |             | -                      | -                      |



## CONSOLIDATED FINANCIAL POSITION STATEMENT

As at 30 June 2026

Unit: VND

| ASSETS                                                              | Code       | Note | 30 June 2026          | 01 January 2026       |
|---------------------------------------------------------------------|------------|------|-----------------------|-----------------------|
| <b>B. LONG - TERM ASSETS</b>                                        | <b>200</b> |      | <b>58,962,875,300</b> | <b>51,890,168,824</b> |
| <b>I. Accounts receivable – long-term</b>                           | <b>210</b> |      | -                     | -                     |
| 1. Accounts receivable from customers – long-term                   | 211        |      | -                     | -                     |
| 2. Prepayments to suppliers – long-term                             | 212        |      | -                     | -                     |
| 3. Other long-term receivables                                      | 215        |      | -                     | -                     |
| 4. Allowance for doubtful long-term debts                           | 216        |      | -                     | -                     |
| <b>II. Fixed assets</b>                                             | <b>220</b> |      | <b>39,234,188,634</b> | <b>41,006,963,879</b> |
| 1. Tangible fixed assets                                            | 221        | V.9  | 34,439,108,638        | 36,128,805,543        |
| - Cost                                                              | 222        |      | 102,492,411,301       | 102,460,249,301       |
| - Accumulated depreciation                                          | 223        |      | (68,053,302,663)      | (66,331,443,758)      |
| 2. Finance lease fixed assets                                       | 224        |      | -                     | -                     |
| - Cost                                                              | 225        |      | -                     | -                     |
| - Accumulated depreciation                                          | 226        |      | -                     | -                     |
| 3. Intangible fixed assets                                          | 227        | V.10 | 4,795,079,996         | 4,878,158,336         |
| - Cost                                                              | 228        |      | 5,355,270,029         | 5,355,270,029         |
| - Accumulated amortisation                                          | 229        |      | (560,190,033)         | (477,111,693)         |
| <b>III. Long-term biological assets</b>                             | <b>230</b> |      | -                     | -                     |
| 1. Animals raised for periodic produce                              | 231        |      | -                     | -                     |
| a) Immature animals raised for periodic produce                     | 232        |      | -                     | -                     |
| b) Mature animals raised for periodic produce                       | 233        |      | -                     | -                     |
| Cost                                                                | 234        |      | -                     | -                     |
| Accumulated depreciation                                            | 235        |      | -                     | -                     |
| 2. Long-term animals raised for one-time produce                    | 236        |      | -                     | -                     |
| 3. Long-term seasonal crops or crops harvested for one-time produce | 237        |      | -                     | -                     |
| 4. Provision for impairment of long-term biological assets          | 238        |      | -                     | -                     |

## CONSOLIDATED FINANCIAL POSITION STATEMENT

As at 30 June 2026

Unit: VND

| ASSETS                                                                      | Code       | Note        | 30 June 2026           | 01 January 2026        |
|-----------------------------------------------------------------------------|------------|-------------|------------------------|------------------------|
| <b>IV. Investment properties</b>                                            | <b>240</b> | <b>V.11</b> | <b>1,089,385,376</b>   | <b>1,108,396,484</b>   |
| Cost                                                                        | 241        |             | 1,283,337,318          | 1,283,337,318          |
| Accumulated depreciation                                                    | 242        |             | (193,951,942)          | (174,940,834)          |
| <b>V. Long-term work in progress</b>                                        | <b>250</b> |             | -                      | -                      |
| 1. Long-term work in progress                                               | 251        |             | -                      | -                      |
| 2. Construction in progress                                                 | 252        |             | -                      | -                      |
| <b>VI. Long-term financial investments</b>                                  | <b>260</b> | <b>V.2b</b> | <b>17,735,193,616</b>  | <b>9,121,368,230</b>   |
| 1. Investments in subsidiaries                                              | 261        |             | -                      | -                      |
| 2. Investments in associates, joint-ventures                                | 262        |             | 17,735,193,616         | 9,121,368,230          |
| 3. Equity investments in other entities                                     | 263        |             | -                      | -                      |
| 4. Allowance for diminution in the value of long-term financial investments | 264        |             | -                      | -                      |
| 5. Long-term held-to-maturity investments                                   | 265        |             | -                      | -                      |
| 6. Provision for long-term held-to-maturity investments                     | 266        |             | -                      | -                      |
| <b>VII. Other long-term assets</b>                                          | <b>270</b> |             | <b>904,107,674</b>     | <b>653,440,231</b>     |
| 1. Long-term prepaid expenses                                               | 271        | V.8b        | 904,107,674            | 653,440,231            |
| 2. Deferred tax assets                                                      | 272        |             | -                      | -                      |
| 3. Long-term tools, supplies and spare parts                                | 273        |             | -                      | -                      |
| 4. Other long-term assets                                                   | 274        |             | -                      | -                      |
| 5. Goodwill                                                                 | 279        |             | -                      | -                      |
| <b>TOTAL ASSETS (100+200)</b>                                               | <b>280</b> |             | <b>217,045,334,647</b> | <b>204,009,665,237</b> |



## CONSOLIDATED FINANCIAL POSITION STATEMENT

As at 30 June 2026

Unit: VND

| RESOURCES                                                               | Code       | Note  | 30 June 2026          | 01 January 2026       |
|-------------------------------------------------------------------------|------------|-------|-----------------------|-----------------------|
| <b>C. LIABILITIES</b>                                                   | <b>300</b> |       | <b>93,622,343,051</b> | <b>78,910,202,345</b> |
| <b>I. Current liabilities</b>                                           | <b>310</b> |       | <b>92,036,410,282</b> | <b>75,480,560,507</b> |
| 1. Accounts payable to suppliers                                        | 311        | V.12  | 15,322,522,692        | 11,530,650,013        |
| 2. Advances from customers                                              | 312        | V.13  | 6,521,143,953         | 37,119,672            |
| 3. Dividends and profits payable                                        | 313        | V.14  | 5,163,745,157         | 65,693,071            |
| 4. Taxes and others payable to State Treasury                           | 314        | V.15a | 1,167,373,552         | 1,497,524,192         |
| 5. Payables to employees                                                | 315        | V.16  | 1,014,167,738         | 1,145,293,600         |
| 6. Accrued expenses                                                     | 316        | V.17  | 214,810,910           | 174,972,345           |
| 7. Payables on construction contracts according to stages of completion | 318        |       | -                     | -                     |
| 8. Deferred revenue – short-term                                        | 319        | V.18  | 33,764,236            | 31,582,418            |
| 9. Other payables – short-term                                          | 320        | V.19a | 20,295,934,082        | 20,711,945,986        |
| 10. Short-term borrowings and finance lease liabilities                 | 321        | V.20a | 41,749,484,460        | 39,871,934,239        |
| 11. Provisions – short-term                                             | 322        |       | -                     | -                     |
| 12. Bonus and welfare funds                                             | 323        | V.21  | 553,463,502           | 413,844,971           |
| 13. Price stabilization fund                                            | 324        |       | -                     | -                     |
| 14. Government bonds under sale and repurchase agreements               | 325        |       | -                     | -                     |
| <b>II. Long-term liabilities</b>                                        | <b>330</b> |       | <b>1,585,932,769</b>  | <b>3,429,641,838</b>  |
| 1. Long-term accounts payable to suppliers                              | 331        |       | -                     | -                     |
| 2. Long-term advances from customers                                    | 332        |       | -                     | -                     |
| 3. Long-term taxes and other payables to the State Budget               | 333        |       | -                     | -                     |
| 4. Long-term accrued expenses                                           | 334        |       | -                     | -                     |
| 5. Long-term deferred revenue                                           | 337        |       | -                     | -                     |
| 6. Other payables – long-term                                           | 338        | V.19b | 171,000,000           | 171,000,000           |
| 7. Long-term borrowings and finance lease liabilities                   | 339        | V.20b | -                     | 1,992,958,001         |
| 8. Convertible bonds                                                    | 340        |       | -                     | -                     |
| 9. Preference shares                                                    | 341        |       | -                     | -                     |
| 10. Deferred tax liabilities                                            | 342        | VI.11 | 1,414,932,769         | 1,265,683,837         |
| 11. Provisions – long-term                                              | 343        |       | -                     | -                     |
| 12. Science and technology development fund                             | 344        |       | -                     | -                     |

## CONSOLIDATED FINANCIAL POSITION STATEMENT

As at 30 June 2026

Unit: VND

| RESOURCES                                     | Code        | Note        | 30 June 2026           | 01 January 2026        |
|-----------------------------------------------|-------------|-------------|------------------------|------------------------|
| <b>D. EQUITY</b>                              | <b>400</b>  | <b>V.22</b> | <b>123,422,991,596</b> | <b>125,099,462,892</b> |
| 1. Contributed capital                        | 411         |             | 99,875,570,000         | 99,875,570,000         |
| <i>Ordinary shares with voting rights</i>     | <i>411a</i> |             | <i>99,875,570,000</i>  | <i>99,875,570,000</i>  |
| <i>Preferred shares</i>                       | <i>411b</i> |             | -                      | -                      |
| 2. Share premium                              | 412         |             | 250,000,000            | 250,000,000            |
| 3. Options to convert bonds into shares       | 413         |             | -                      | -                      |
| 4. Other capital                              | 414         |             | -                      | -                      |
| 5. Treasury shares                            | 415         |             | (7,426,893,655)        | (7,426,893,655)        |
| 6. Differences upon asset revaluation         | 416         |             | -                      | -                      |
| 7. Foreign exchange differences               | 417         |             | -                      | -                      |
| 8. Investment and development fund            | 418         |             | 1,272,340,620          | 1,272,340,620          |
| 9. Other equity funds                         | 419         |             | -                      | -                      |
| 10. Retained profits                          | 420         |             | 20,153,800,331         | 21,893,376,697         |
| <i>Retained profits brought forward</i>       | <i>420a</i> |             | <i>16,527,006,080</i>  | <i>16,497,454,901</i>  |
| <i>Retained profit for the current period</i> | <i>420b</i> |             | <i>3,626,794,251</i>   | <i>5,395,921,796</i>   |
| 11. Non-controlling interest                  | 429         |             | 9,298,174,300          | 9,235,069,230          |
| <b>TOTAL RESOURCES (300+400)</b>              | <b>440</b>  |             | <b>217,045,334,647</b> | <b>204,009,665,237</b> |

Approved, 28 August 2026

THE LEGAL REPRESENTATIVE

Prepared by

Chief Accountant

General Director



Do Thi Thuy Trang





Le Thi Anh Truc

Luong Thanh Vien

**CONSOLIDATED INCOME STATEMENT**

For the first 6 months accounting period of 2026

Unit: VND

| ITEMS                                                                          | Code      | Notes        | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|--------------------------------------------------------------------------------|-----------|--------------|-------------------------------|-------------------------------|
| 1. Revenue from sales of goods and provision of services                       | 01        | VI.1         | 56,770,126,863                | 25,940,524,850                |
| 2. Revenue deductions                                                          | 02        |              | -                             | -                             |
| <b>3. Net revenue</b><br>(10 = 01 - 02)                                        | <b>10</b> |              | <b>56,770,126,863</b>         | <b>25,940,524,850</b>         |
| 4. Cost of sales                                                               | 11        | VI.2         | 50,396,680,306                | 23,824,453,578                |
| <b>5. Gross profit</b><br>(20 = 10 - 11)                                       | <b>20</b> |              | <b>6,373,446,557</b>          | <b>2,116,071,272</b>          |
| 6. Gain/loss from the sale and disposal of investment properties               | 21        |              | -                             | -                             |
| 7. Financial income                                                            | 22        | VI.3         | 3,683,875,361                 | 3,209,790,189                 |
| 8. Financial expenses                                                          | 23        | VI.4         | 1,476,111,811                 | 604,431,171                   |
| <i>In which: Interest expense</i>                                              | 24        |              | 1,475,270,029                 | 1,121,670,867                 |
| 9. Selling expenses                                                            | 25        | VI.5         | 944,387,800                   | 220,514,900                   |
| 10. General and administration expenses                                        | 26        | VI.6         | 1,338,945,920                 | 1,457,499,998                 |
| 11. Share of profit/(loss) in associates and jointly controlled entities       | 27        |              | (1,386,174,614)               | (171,679,437)                 |
| <b>12. Net operating profit</b><br>(30 = 20 + 21 + (22 - 23) - (25 + 26) + 27) | <b>30</b> |              | <b>4,911,701,773</b>          | <b>2,871,735,955</b>          |
| 13. Other income                                                               | 31        | VI.7         | 19,720,260                    | 53,765,746                    |
| 14. Other expenses                                                             | 32        | VI.8         | 46,683,943                    | 51,071,875                    |
| <b>15. Results of other activities</b><br>(40 = 31 - 32)                       | <b>40</b> |              | <b>(26,963,683)</b>           | <b>2,693,871</b>              |
| <b>16. Accounting profit before tax</b><br>(50 = 30 + 40)                      | <b>50</b> |              | <b>4,884,738,090</b>          | <b>2,874,429,826</b>          |
| 17. Income tax expense – current                                               | 51        | VI.10        | 1,045,589,837                 | 633,293,060                   |
| 18. Income tax expense – deferred                                              | 52        | VI.11        | 149,248,932                   | 23,733,328                    |
| <b>19. Net profit after tax</b><br>(60 = 50 - 51 - 52)                         | <b>60</b> |              | <b>3,689,899,321</b>          | <b>2,217,403,438</b>          |
| 20. Equity holders of the Company                                              | 61        |              | 3,626,794,251                 | 2,220,188,325                 |
| 21. Non-controlling interest                                                   | 62        |              | 63,105,070                    | (2,784,887)                   |
| <b>22. Basic earnings per share</b>                                            | <b>70</b> | <b>VI.12</b> | <b>378</b>                    | <b>204</b>                    |
| <b>23. Diluted earnings per share</b>                                          | <b>71</b> | <b>VI.13</b> | <b>378</b>                    | <b>204</b>                    |

Approved, 28 August 2026

THE LEGAL REPRESENTATIVE

Prepared by

Chief Accountant

General Director

Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien



**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the first 6 months accounting period of 2026

Unit: VND

| ITEMS                                                                                                   | Code | Notes | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|---------------------------------------------------------------------------------------------------------|------|-------|-------------------------------|-------------------------------|
| <b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>                                                          |      |       |                               |                               |
| 1. Profit before tax                                                                                    | 01   |       | 4,884,738,090                 | 2,874,429,826                 |
| 2. Adjustments for :                                                                                    |      |       |                               |                               |
| Depreciation and amortisation                                                                           | 02   |       | 1,823,948,353                 | 2,505,861,234                 |
| Allowances and provisions                                                                               | 03   |       | (25,957,803)                  | 793,068                       |
| Exchange losses/(gains) arising from revaluation of<br>monetary items denominated in foreign currencies | 04   |       | -                             | -                             |
| (Profits)/losses from investing activities                                                              | 05   |       | (2,297,680,537)               | (3,038,034,511)               |
| Interest expense                                                                                        | 06   | VI.4  | 1,475,270,029                 | 1,121,670,867                 |
| Other adjustments                                                                                       | 07   |       | -                             | -                             |
| 3. Operating profit before changes in working<br>capital                                                | 08   |       | 5,860,318,132                 | 3,464,720,484                 |
| Increase (-)/ decrease (+) in receivables                                                               | 09   |       | (360,833,588)                 | 670,692,350                   |
| Increase (-)/ decrease (+) in inventories                                                               | 10   |       | (19,820,329,279)              | (12,945,619,477)              |
| Increase (+)/ decrease (-) in payables (Other than<br>interest payable, income tax)                     | 11   |       | 9,861,647,366                 | 6,557,023,939                 |
| Increase (-)/ decrease (+) in prepaid expenses                                                          | 12   |       | (340,132,560)                 | 221,397,162                   |
| Increase (-)/ decrease (+) in trading securities                                                        | 13   |       | -                             | -                             |
| Interest paid                                                                                           | 14   |       | (1,419,191,464)               | (1,329,173,594)               |
| Corporate income tax paid                                                                               | 15   | V.15a | (1,522,686,831)               | (93,747,545)                  |
| Other receipts from operating activities                                                                | 16   |       | -                             | -                             |
| Other payments on operating activities                                                                  | 17   |       | (128,700,000)                 | (317,960,000)                 |
| Net cash flows from operating activities                                                                | 20   |       | (7,869,908,224)               | (3,772,666,681)               |
| <b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>                                                         |      |       |                               |                               |
| 1. Payments for additions to fixed assets and other long-<br>term assets                                | 21   |       | (32,162,000)                  | (647,000,000)                 |
| 2. Proceeds from disposals of fixed assets and other<br>long-term assets                                | 22   |       | -                             | -                             |
| 3. Payments for granting loans, purchase of debt<br>instruments of other entities                       | 23   |       | -                             | -                             |
| 4. Receipts from collecting loans, sales of debt<br>instruments of other entities                       | 24   |       | -                             | -                             |
| 5. Payments for investments in other entities                                                           | 25   |       | (10,000,000,000)              | (9,010,386,884)               |
| 6. Collections on investments in other entities                                                         | 26   |       | -                             | -                             |
| 7. Receipts of interests and dividends                                                                  | 27   |       | 3,683,329,907                 | 3,249,945,455                 |
| Net cash flows from investing activities                                                                | 30   |       | (6,348,832,093)               | (6,407,441,429)               |

**CONSOLIDATED CASH FLOW STATEMENT**

(Under indirect method)

For the first 6 months accounting period of 2026

Unit: VND

| ITEMS                                                             | Code | Notes | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|-------------------------------------------------------------------|------|-------|-------------------------------|-------------------------------|
| <b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>                  |      |       |                               |                               |
| 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   |       | 43,571,408,045                | 26,992,621,788                |
| 4. Payments to settle loan principals                             | 34   |       | (43,686,815,825)              | (20,167,499,210)              |
| 5. Payments to settle finance lease liabilities                   | 35   |       | -                             | -                             |
| 6. Payments of dividends                                          | 36   |       | -                             | (1,431,412)                   |
| Net cash flows from financing activities                          | 40   |       | (115,407,780)                 | 6,823,691,166                 |
| Net cash flows during the period (20+ 30 + 40)                    | 50   |       | (14,334,148,097)              | (3,356,416,944)               |
| Cash and cash equivalents at the beginning of the period          | 60   |       | 15,741,266,461                | 4,602,445,954                 |
| Effect of exchange rate fluctuations on cash and cash equivalents | 61   |       | -                             | -                             |
| Cash and cash equivalents at the end of the period (50+60+61)     | 70   | V.1   | <u>1,407,118,364</u>          | <u>1,246,029,010</u>          |

Approved, 28 August 2026

THE LEGAL REPRESENTATIVE

Prepared by

Chief Accountant

General Director

Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months accounting period of 2026

Unit: VND

**I. BUSINESS HIGHLIGHTS****I.1. The Company's information:**

Danang Housing Development Joint Stock Company (hereinafter referred to as "the Company") is a joint stock company converted into a joint stock company under Decision No. 1629/QĐ-UBND dated 19 February 2008 of the People's Committee of Danang City from the Construction and Traffic Engineering Enterprise under Danang Housing Investment Development Company. The Company operates in accordance with the Enterprise Registration Certificate of a Joint Stock Company No. 0400620833 dated 02 May 2008 issued by the Department of Planning and Investment of Danang City. The Enterprise Registration Certificate of a Joint Stock Company was changed for the 12th time on 10 January 2025 regarding the merger of administrative units by Danang City.

**English name:** DANANG HOUSING DEVELOPMENT JOINT STOCK COMPANY.

**Short name:** NDX.

**Stock code:** NDX. Listed on Hanoi Stock Exchange (HNX).

**Head office:** 31 Nui Thanh, Hoa Cuong Ward, Danang City, Vietnam.

**I.2. Structure of ownership:** Listed public joint stock company.**I.3. Business sector**

Business areas are construction, manufacturing and services.

**I.4. The Company's principal activities**

- Building houses for residence. Details: Construction of civil works;
- Construction of non-residential houses. Details: Construction of industrial works;
- Road construction;
- Construction of other civil engineering works. Details: Construction of irrigation works, hydroelectric works, wharves, urban technical infrastructure, industrial parks. Construction of power works from 110kV and below, urban water supply and drainage works, post and telecommunications works, petroleum works. Investment in water plants;
- Real estate business, land use rights owned by the owner, owner or lessee. Details: Real estate business. Investing in developing real estate projects, commercial centers, offices for rent. Investment - business - transfer (BOT), investment transfer (BT);
- Electrical installation;
- Installation of other building systems;
- Construction completion;
- Installation of water supply, drainage, heating and air conditioning systems;
- Wholesale of other construction materials and installation equipment;
- Production of concrete and other products from concrete, cement and plaster (not operating at headquarters);
- Leasing of machinery, equipment and other tangible goods without operators. Details: Leasing of construction machinery and equipment; Leasing of office machinery and equipment (including computers); Leasing of other machinery, equipment and tangible goods not elsewhere classified.

**I.5. Normal operating cycle**

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

**I.6. Operations in the period affecting the consolidated financial statements:** None.**I.7. Number of employees of the Company at the end of the period**

Total number of employees as at 30 June 2026: 108 employees (as at 31 December 2025: 86 employees).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months accounting period of 2026

Unit: VND

**I.8. Corporate Structure**

**I.8.1.** As at 30 June 2026, the Company had one direct subsidiary (as at 31 December 2025, the Company had one direct subsidiary).

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

Number of subsidiaries not consolidated as at 30 June 2026: None.

**I.8.2. List of consolidated subsidiaries**

| Name, address and principal activities of subsidiaries as at 30 June 2026                                                                                                                             | Direct ownership interest (%) | Indirect ownership interest (%) | Voting rights (%) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------|
| 1. Da Nang Ngoc Hoi Water Supply Joint Stock Company<br>Address: Residential Group No. 5, Bo Y Commune, Quang Ngai Province, Vietnam.<br>Principal activity: Water abstraction, treatment and supply. | 62.20%                        | 0.00%                           | 62.20%            |

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

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

As at 30 June 2026, the Company had one directly owned associate (as at 31 December 2025, the Company had one directly owned associate), as follows:

| Name, address and principal activities of the associate as at 30 June 2026                                                                                                   | Direct ownership interest (%) | Indirect ownership interest (%) | Voting rights (%) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------|-------------------|
| 1. New Light Investment Joint Stock Company<br>Address: No. 38 Nguyen Chi Thanh Street, Hai Chau Ward, Da Nang City, Vietnam.<br>Principal activities: Trading and services. | 39.97%                        | 0.00%                           | 39.97%            |

**I.9. Disclosure on comparability of information in the consolidated financial statements**

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

**No impact**

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

**I.10. Going concern basis in the preparation of the consolidated financial statements**

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



**NOTES TO THE CONSOLIDATED 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 01 January and ended 31 December annually.

**II.2. Reporting currency**

The currency used in the Company's accounting records is Vietnamese Dong ("VND").

During the first 6 months accounting period of 2026, there was no change in the currency used in the Company's accounting records compared to the previous year.

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

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

The consolidated financial statements are prepared based on the application of consistent accounting policies for like transactions and events in similar circumstances throughout the Company.

In case a subsidiary uses accounting policies different from those consistently applied throughout the Company, the financial statements used for consolidation are adjusted to conform to the Company's accounting policies. The parent company instructs its subsidiaries to make such adjustments based on the nature of the transactions and events. In case a subsidiary is unable to apply the same accounting policies as those applied by the Company, the consolidated financial statements shall clearly disclose the items recognised and presented in accordance with different accounting policies, together with an explanation of such different accounting policies.

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

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

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

**IV. APPLICABLE ACCOUNTING POLICIES****IV.1. Basis of consolidation of financial statements**

The consolidated financial statements comprise the financial statements of Danang Housing Development Joint Stock Company and its subsidiary for the first 6 months of 2026.

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



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

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

Subsidiaries are fully consolidated from the acquisition date, being the date on which the Company effectively obtains control of the subsidiaries, and cease to be consolidated from the date on which the Company effectively ceases to have control over the subsidiaries.

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

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

Revenue, income and expenses arising from intra-group transactions within the Company are eliminated in full. Unrealised gains arising from intra-group transactions within the Company that are included in the carrying amount of assets, such as inventories and fixed assets, are eliminated in full. Unrealised losses arising from intra-group transactions that are included in the carrying amount of assets, such as inventories and fixed assets, are also eliminated unless the costs giving rise to the losses are not recoverable. All cash flows arising from transactions between the parent company and subsidiaries within the Company are eliminated in full in the consolidated cash flows statement.

**IV.2. Translation of financial statements into another currency**

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

**IV.3. Recognition principles for cash and cash equivalents**

**Cash** includes cash on hand and demand deposit.

**Cash equivalents:** Cash equivalents are short-term investments with an original maturity of no more than three months from the date of investment (including term deposits with an original maturity of no more than three months), which are readily convertible into a known amount of cash and are subject to insignificant risk of changes in value at the end of the accounting period.

**IV.4. Accounting principles for financial investments****IV.4.1. Trading securities**

Trading securities are investments held by the Company for short-term trading purposes in accordance with applicable laws, including shares purchased by the Company for resale to earn profits.

Trading securities are initially recognised at fair value at the transaction date. Transaction costs directly attributable to the purchase of trading securities, if any, are recognised in finance expenses in the period. Trading securities are recognised when the investor obtains ownership rights, specifically as follows:

- Listed securities are recognised when the order is matched (T+0);
- Unlisted securities are recognised when the investor officially obtains ownership rights in accordance with applicable laws.

Income from trading securities is recognised in finance income, specifically as follows:

- Dividends and bond interest arising after the date of investment are recognised as finance income;
- Amounts attributable to the period prior to the investment are deducted from the carrying amount of the investment.

At the end of the accounting period, if the fair value of trading securities is lower than their cost, the enterprise makes a provision for diminution in value in accordance with applicable regulations. During the holding period, the enterprise does not reclassify trading securities as held-to-maturity investments and vice versa.

**Allowance for diminution in the value of trading securities**

The enterprise makes a provision for the potential loss in value when there is reliable evidence that the fair value of trading securities held by the enterprise has decreased compared to their carrying amount.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.4. Accounting principles for financial investments (Cont.)**

For listed securities or securities whose fair value can be reliably determined, the provision is determined based on the fair value at the end of the accounting period. For securities whose fair value cannot be determined, the provision is determined based on the loss incurred by the investee.

At the end of the accounting period, the enterprise determines the provision required to be made for each investment. Where the provision required to be made is greater than the provision already made, the enterprise makes an additional provision and recognises it in finance expenses. Where the provision required to be made is less than the provision already made but not fully utilised, the enterprise reverses the difference and reduces finance expenses for the period. The reversal may be made at the time of sale or transfer of the securities or at the end of the accounting period when the required provision is reassessed. The enterprise shall apply the selected method consistently between accounting periods.

**IV.4.2. Investments in subsidiaries and associates**

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

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

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

The financial statements of the associate are prepared for the same accounting period as the Company's financial statements and using consistent accounting policies. Appropriate consolidation adjustments have been made, where necessary, to ensure that the accounting policies are applied consistently with those of the Company.

Accounting for losses of associates: The Company's share of the post-acquisition losses of an associate is recognised in the consolidated income statement and directly deducted from the carrying amount of the investment. The Company ceases to recognise its share of further losses when the carrying amount of the investment has been reduced to zero (0), unless the Company has a legal obligation or has undertaken to pay the debts on behalf of the associate.

**IV.5. Accounting principles for receivables**

**Receivables** represent the Company's rights to receive cash or other economic benefits from counterparties arising from transactions that have been carried out. Receivables are recognised at their original cost and monitored in detail by counterparty and maturity. At the end of the accounting period, receivables are presented at their original cost less the provision for doubtful debts, if any.

Receivables are classified as short-term or long-term based on the nature of the receivable and the expected collection period of no more than or more than 12 months from the end of the accounting period.

The Company's receivables comprise:

**Trade receivables** are amounts due from customers arising from revenue from the sale of products, provision of services and other transactions with customers, where the right to receive payment is subject only to the passage of time. This item also includes receivables from construction contractors in respect of completed work performed under contracts with project owners.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.5. Accounting principles for receivables (Cont.)**

**Other receivables** comprise receivables arising outside the Company's sales and service activities and other receivables as prescribed by applicable regulations. For material other receivables, the Company monitors and discloses detailed information on the nature of the transactions, amounts, dates of occurrence, repayment/collection terms, overdue status (if any), and other relevant terms in accordance with applicable regulations.

**Provision for doubtful debts:** The Company assesses the recoverability of receivables based on objective evidence, such as the overdue status of debts, the debtor's financial capacity and other indicators of impaired payment ability. A provision is recognised for overdue receivables or receivables that are not yet due but for which there is evidence that part or all of the amount may not be recoverable. The provision is determined based on the overdue period or the estimated unrecoverable amount for each receivable in accordance with applicable regulations. The provision is recognised in administrative expenses for the period. The provision is reversed when the required provision is lower than the existing provision balance recorded in the accounting books.

**IV.6. Accounting principles for inventories**

Inventories comprises assets purchased for production or sale in the ordinary course of business, including raw materials, supplies, tools and equipment, work in progress and finished goods.

**Recognition of inventories:** Inventories are recognised at cost, comprising purchase costs, conversion costs, non-refundable taxes and other directly attributable costs incurred in bringing the inventories to their present location and condition, net of trade discounts and rebates. At the end of the accounting period, inventories are stated at the lower of cost and net realisable value.

**Raw materials** are recognised at cost, comprising the purchase price and other directly attributable costs incurred in bringing the materials and supplies to the warehouse.

**Tools and equipment** are recognised at cost, including the purchase price and directly attributable costs incurred to bring the tools and equipment to their location and condition ready for use. For tools and equipment of low value, the Company recognises the entire cost as an expense in the period when they are put into use. For tools and equipment of significant value, the cost is allocated over the appropriate periods based on their useful lives.

**Work in progress:** comprises the costs of main raw materials, direct labor and manufacturing overheads incurred during the production and construction of work-in-progress construction projects.

**Finished goods:** comprise the costs of raw materials, direct labor and related manufacturing overheads allocated based on normal operating capacity.

**Method of determining the cost of inventories:** The cost of inventories is determined using the weighted average cost method at the Company and the First-In, First-Out (FIFO) method at the Subsidiary. These methods are applied consistently from period to period.

**Method of accounting for inventories:** Inventories are accounted for using the perpetual inventory method, whereby purchases, issues and inventory balances are recorded regularly and continuously in the accounting records.

**Method of allowance for inventories:** An allowance for inventories is made when there is evidence that the net realizable value of inventories is lower than their cost. Net realisable 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 recognised in cost of goods sold for the period. The allowance is made and reversed based on the comparison between the required allowance and the allowance balance already recognised.

**IV.7. Principles of recognition and depreciation fixed assets and investment properties****IV.7.1. Accounting principles for tangible fixed assets**

Tangible fixed assets are tangible assets held by the Company for use in its production and business activities that meet all the recognition criteria prescribed by prevailing regulations, including: it is probable that future economic benefits will flow to the Company, their cost can be measured reliably, their useful lives exceed one year, and they meet the prescribed value threshold under prevailing regulations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

**IV.7. Principles of recognition and depreciation fixed assets and investment properties (Cont.)**

Tangible fixed assets are recognised at cost less accumulated depreciation. Cost comprises all costs incurred by the Company to acquire the tangible fixed assets up to the time when the assets are ready for their intended use. Subsequent expenditure is capitalised as part of the cost of tangible fixed assets only when it is probable that future economic benefits associated with the assets will flow to the Company. Other subsequent expenditure that does not meet the above condition is recognised as an expense in the period in which it is incurred.

When tangible fixed assets are sold or disposed of, their cost and accumulated depreciation are derecognised, and any resulting gain or loss is recognised in income or expenses for the period.

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

**The cost of purchased tangible fixed assets** comprises the purchase price after deducting trade discounts and rebates, non-refundable taxes incurred upon the purchase of tangible fixed assets, and directly attributable costs incurred to bring the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company, such as site preparation costs, transportation and handling costs, installation costs, trial operation costs and other related costs. For assets that are real estate, the value of land use rights and assets attached to land are determined and recognised separately in accordance with applicable laws.

**The cost of tangible fixed assets acquired through construction contracts** is the final settlement value of the construction project in accordance with regulations on the management of construction investment costs, together with other directly attributable costs and registration fees, if any.

**IV.7.2. Accounting principles for intangible fixed assets**

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

Intangible assets are recognised at cost less accumulated amortisation. The cost of an intangible asset comprises all costs incurred by the Company to acquire the asset up to the time when the asset is ready for use in the manner intended by the Company. Subsequent expenditure is recognised as an expense in the period in which it is incurred, unless such expenditure increases the future economic benefits expected to be derived from the asset and can be measured reliably, in which case it is capitalised as part of the cost of the intangible asset.

When an intangible asset is derecognised upon disposal or sale, its cost and accumulated amortisation are derecognised. The difference between the proceeds from disposal and the carrying amount of the asset is recognised as income or expense in the period.

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

**The cost of separately acquired intangible fixed assets** comprises the purchase price less trade discounts and rebates, non-refundable taxes, and directly attributable costs incurred to bring the assets to the condition necessary for them to be capable of operating in the manner intended by the Company.

**The cost of intangible fixed assets in the form of land use rights** is the amount paid by the Company to obtain lawful land use rights, including amounts paid to the transferring organization or individual, compensation costs, site clearance costs, land leveling costs, registration fees, etc., or the amount agreed upon by the capital-contributing parties. The recognition of intangible fixed assets in the form of land use rights complies with relevant regulations governing the management, use and depreciation of fixed assets.

**IV.7.3. Accounting principles for investment properties**

Investment properties comprise land use rights, buildings, parts of buildings, or both buildings and land, and infrastructure held by the Company for rental purposes 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 CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months accounting period of 2026

Unit: VND

**IV.7. Principles of recognition and depreciation fixed assets and investment properties (Cont.)**

Investment properties are initially recognised at cost, comprising all actual costs incurred or the fair value of the asset given in exchange to acquire the property up to the date the property is ready for use. The cost is determined depending on the circumstances, as follows: for acquired properties (comprises the purchase price and directly attributable costs); for self-constructed properties (comprises the actual construction cost and related costs). Costs that are not necessary to bring the property to the condition necessary for its intended use, costs incurred before the property reaches normal operating conditions, and abnormal costs are excluded from the cost. Subsequent expenditure is recognised as an expense in the period in which it is incurred, unless it is probable that the expenditure will generate future economic benefits, in which case it is capitalised as part of the cost of the assets.

At the end of the accounting period, the Company discloses the fair value of investment properties based on market information or appropriate valuation methods. Where the fair value cannot be reliably determined, the Company clearly discloses the reasons in the consolidated financial statements in accordance with applicable regulations.

Transfers between investment properties, owner-occupied properties and inventories are made only when there is a change in use and do not result in any change in the cost of the assets. Investment properties are derecognised when there is a change in use, upon sale or disposal, or upon the expiry of a finance lease and return of the assets.

**IV.7.4. Accounting principles for depreciation of tangible fixed assets and investment properties**

Tangible fixed assets and investment properties related to production and business activities or held for rental are depreciated in accordance with prevailing regulations. Depreciation expense is recognised as production and business expenses for the period.

The Company applies the depreciation method for tangible fixed assets and investment properties in accordance with prevailing regulations, using the straight-line method to allocate the depreciable amount of the assets evenly over their estimated useful lives. The depreciation periods are determined in accordance with the useful life ranges prescribed by the Ministry of Finance and the Company's actual conditions of use.

**The estimated useful lives of tangible fixed assets and investment properties held for rental are as follows:**

|                                                                                                            |                      |
|------------------------------------------------------------------------------------------------------------|----------------------|
| <i>Buildings and structures</i>                                                                            | <i>06 - 50 years</i> |
| <i>Machinery and equipment</i>                                                                             | <i>06 - 12 years</i> |
| <i>Transportation and facilities</i>                                                                       | <i>08 - 15 years</i> |
| <i>Office equipment</i>                                                                                    | <i>06 years</i>      |
| <i>Software programs</i>                                                                                   | <i>03 - 05 years</i> |
| <i>Land use rights with a term are amortised in accordance with the land allocation period (50 years).</i> |                      |

**IV.8. Accounting principles for prepaid expenses**

**Prepaid expenses** comprise costs incurred for production and business activities that relate to multiple accounting periods, such as tools and equipment, repair costs, insurance costs, invoice costs and other prepaid expenses.

Prepaid expenses are allocated to production and business expenses using the straight-line method over the estimated benefit period of each expense. The allocation period is determined based on the nature of the expense, the contractual term or the estimated useful life, as follows:

**Tools and equipment:** Tools and equipment put into use are allocated to expenses using the straight-line method over an allocation period of no more than 36 months.

**Repair expenses:** Significant one-off repair expenses are allocated to expenses using the straight-line method over an allocation period of no more than 36 months.

**Construction project insurance premiums and fire and explosion insurance premiums** are allocated to expenses using the straight-line method over a period of 12 months.

**Electronic invoice costs** that have been put into use are allocated to expenses using the straight-line method over a period of 12 months.

**Other prepaid expenses:** Other costs that have been put into use are allocated to expenses using the straight-line method over an allocation period of no more than 36 months.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.9. Accounting principles for payables**

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

At the end of the accounting period, payables are classified as short-term or long-term based on the remaining term of the payment obligation in accordance with applicable accounting standards and regulations.

Payables are monitored in detail by counterparty, payment term, currency of the payable and other relevant factors based on the Company's management requirements, in accordance with 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 payables are monitored in detail by each counterparty, including advances paid to suppliers. Discounts and rebates, if any, are accounted for separately in accordance with applicable regulations.

**Other payables:** comprise non-trade payables and amounts payable that do not arise directly from the purchase of goods or provision of services, including social insurance, health insurance, unemployment insurance and trade union fund contributions; deposits and collateral received; deferred revenue; and other amounts payable to the Project Management Board in accordance with regulations. These amounts are monitored in detail by each payee and the nature of the payable.

**IV.10. Employee benefits**

Employee benefits comprise salaries, wages, bonuses, mandatory insurance contributions and other benefits that the Company is obliged to pay to employees in accordance with applicable laws, employment contracts, collective labour agreements or the Company's regulations in exchange for services rendered by employees. Employee benefits are recognised as expenses in the period when employees render the services giving rise to the Company's present obligation. Unpaid employee benefits at the end of the accounting period are recognised as payables to employees or other related payables in accordance with applicable regulations.

Salaries, wages and other salary-related amounts payable to employees are recognised as expenses for the period based on working time or the volume of work completed in accordance with employment contracts and relevant regulations of the Company.

Mandatory insurance contributions, including social insurance, health insurance and unemployment insurance, and other amounts payable as prescribed by law, are recognised as expenses for the period in accordance with applicable laws and recognised as payables until they are paid to the relevant authorities.

Deductions from employees' salaries as required by law or agreed upon are recognised as amounts payable to or on behalf of the relevant parties until settlement.

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

**IV.11. Accounting principles for dividends and profits payable**

**Dividends and profits payable** represent dividends and profits that the Company is obliged to pay to shareholders in cash or other assets in accordance with the resolutions or decisions on profit distribution and applicable laws. The payable is recognised when the Company has an obligation to make the payment and no longer has the right to refuse payment to the shareholders.

**IV.12. Recognition principles for accrued expenses**

**Accrued expenses** represent expenses that have actually been incurred or are certain to be incurred in relation to the Company's production and business activities during the period but, as at the date of preparation of the financial statements, are not yet fully supported by sufficient documentation, have not been paid or are not yet due for payment. Such expenses are recognised based on the matching principle between revenue and expenses, ensuring that expenses are recognised in the accounting period in which they are incurred. Accrued expenses are recognised based on reasonable and reliable grounds and are estimated appropriately in accordance with the expected actual expenses to be incurred.

Accrued expenses comprise items such as accrued interest expenses and other accrued expenses relating to the Company's production and business activities, excluding provisions.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.13. Recognition principles for deferred revenue**

**Deferred revenue** represents amounts received in advance by the Company that do not yet meet the criteria for immediate revenue recognition in the current period. This includes advance payments made by customers for the lease of assets for one or more accounting periods, which should be allocated appropriately over the relevant period. It excludes amounts paid in advance by customers where the Company has not yet provided the goods or services, as well as revenue that has not yet been collected.

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

**IV.14. Recognition principles for borrowings**

The Company's borrowings comprise short-term borrowings, bank loans and borrowings from related parties for the Company's production, business and investment activities. Borrowings are recognised at the actual amounts received and amounts still payable, excluding borrowing costs, and are monitored in detail by lender, loan agreement, loan term and currency.

Borrowings with a remaining repayment period of more than 12 months from the end of the accounting period are classified as long-term borrowings. Borrowings with a remaining repayment period of 12 months or less, or for which the Company does not have an unconditional right to defer settlement for at least 12 months from the end of the accounting period, are classified as short-term borrowings.

**IV.15. Recognition principles and capitalisation of borrowing costs**

Borrowing costs comprise interest expenses. Borrowing costs are recognised as finance expenses in the period in which they are incurred, except for borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are capitalised as part of the cost of such assets when the conditions for capitalisation prescribed in Vietnamese Accounting Standard No. 16 "Borrowing Costs" are met.

**IV.16. Recognition principles for Owner's Equity**

**Owner's contributed capital** is recognised based on the actual amount of capital contributed and is not recognised based on the committed capital contribution or amounts receivable from shareholders.

**Share premium** reflects the difference between the par value and the issue price of shares, including shares reissued from treasury shares. It may be positive (when the issue price is higher than the par value) or negative (when the issue price is lower than the par value).

**Treasury shares** are recognised as a deduction from equity at their actual repurchase price, including costs directly attributable to the share repurchase transaction. When treasury shares are reissued or cancelled, the difference between the reissue price or cancellation price and the carrying amount of the treasury shares is recognised as an adjustment to share premium in accordance with prevailing regulations.

**The development investment fund** is appropriated from undistributed profits and is used for investment in expanding the scale of the Company's production and business activities or for intensive investment in accordance with prevailing regulations or decisions of the owner. The appropriation and use of the development investment fund are carried out in accordance with applicable laws and the Company's Charter.

**Recognition principles for undistributed profits**

**Undistributed profits** reflect the Company's results of operations after corporate income tax, as well as the distribution of profits or treatment of accumulated losses in accordance with prevailing laws and the Company's Charter.

Profit distribution to owners is made based on the accumulated undistributed profits as at the reporting date. The distribution process ensures compliance with the Company's Charter, resolutions of the competent authority (the General Meeting of Shareholders) and applicable legal restrictions, and does not exceed the lower of the profits reported in the Company's separate financial statements and the consolidated financial statements of the Company.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.16. Recognition principles for Owner's Equity (Cont.)**

When determining the profit distribution plan, the Company comprehensively considers the consolidated financial position, solvency, cash flows and capital requirements for the production and business activities of the Company. In particular, the Company excludes the effects of non-cash items to ensure its actual ability to make payments, including gains arising from the revaluation of assets contributed as capital, unrealised foreign exchange differences arising from the revaluation of monetary items denominated in foreign currencies, revaluation of financial instruments and other non-monetary items.

Dividends are recognised as liabilities when approved by the General Meeting of Shareholders.

**IV.17. Principles and methods for the recognition of revenue and other income**

**Revenue from the sale of goods** is recognised when all five of the following conditions are satisfied:

1. The Company has transferred to the buyer the significant risks and rewards associated with ownership of the products and goods;
2. The Company no longer retains managerial involvement to the degree usually associated with ownership or control over the goods;
3. The revenue can be measured reliably;
4. The Company has received or will receive the economic benefits from the sales transaction; and
5. The costs incurred or to be incurred in respect of the sales transaction can be measured reliably.

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

1. The revenue can be measured reliably. Where the contract stipulates that the buyer has the right to return the purchased services subject to specific conditions, the Company recognizes revenue only when such specific conditions no longer exist and the buyer no longer has the right to return the services provided;
2. The Company has received or will receive the economic benefits arising from the service transaction;
3. The stage of completion of the transaction at the reporting date can be measured reliably; and
4. The costs incurred for the transaction and the costs to complete the service transaction can be measured reliably.

**Revenue recognition for construction contracts:** Revenue from construction contracts comprises revenue specified in the contract, variations, bonuses, claims and other payments, where such amounts are probable to result in revenue and can be measured reliably. Where the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of costs incurred that are probable of being recovered. Costs incurred are recognised immediately as expenses in the period.

**Revenue recognition from operating leases:** For operating leases with rental payments received in advance for multiple periods, revenue is recognised on a straight-line basis over the lease term.

**Principles and methods for the recognition of finance income**

Finance income is recognised when both of the following conditions are satisfied: 1. It is probable that the economic benefits associated with the transaction will flow to the Company; and 2. The amount of revenue can be measured reliably.

Financial income comprises interest on bank deposits, returns on capital utilisation and income from investments in securities.

**Interest income** is recognised on an accrual basis and is determined based on the balances of deposit accounts and the effective interest rate applicable to each period.

When an amount previously recognised as revenue becomes irrecoverable, or its recoverability is uncertain, the amount is recognised as an expense in the period in which the loss is identified, rather than as a reduction of revenue.

**IV.18. Accounting principles for cost of goods sold**

Cost of goods sold reflects the cost of products and services and the costs of construction products (for construction enterprises) sold during the period, which are recognised in cost of goods sold or deducted from cost of goods sold in the reporting period. Cost of goods sold is recognised when the transaction occurs or when it is reasonably certain that the cost will arise in the future, regardless of whether payment has been made. Cost of goods sold and revenue are recognised simultaneously in accordance with the matching principle. Costs incurred in excess of normal consumption levels are recognised immediately in cost of goods sold in accordance with the prudence principle.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

**IV.19. Accounting principles for financial expenses**

**Finance expenses** comprise expenses and losses arising from financial activities, including borrowing costs that are not capitalised in accordance with regulations; provision for/reversal of impairment losses on long-term financial investments; provision for/reversal of impairment in value of trading securities; and other finance costs.

Finance expenses are recognised in detail for each type of expense when actually incurred during the period and can be measured reliably when sufficient evidence supporting such expenses is available.

**IV.20. Accounting principles for selling expenses, general and administration expenses**

**Selling expenses:** Reflect actual expenses incurred in the course of selling products and goods and providing services by the Company. Selling expenses include selling labour costs and other cash expenses.

**General and administrative expenses:** Reflect the general administrative expenses of the Company as a whole. General and administrative expenses include management labour costs (salaries, payroll-related contributions and insurance); depreciation expenses of fixed assets used for management purposes; taxes, charges and fees; provision for doubtful receivables; outsourced service costs; and other cash expenses incurred by the office function.

**Recognition principles:** Selling expenses and general and administrative expenses are recognised in the consolidated income statement in accordance with the matching and accrual principles when incurred, regardless of the timing of actual cash payment. Expenses that are not considered deductible or allowable expenses under the Law on Corporate Income Tax but are supported by sufficient invoices and accounting documents are fully recognised as accounting expenses in the period and excluded when determining corporate taxable income.

**IV.21. Principles and methods for the recognition of current and deferred corporate income tax expenses**

Corporate income tax expense comprises current corporate income tax expense incurred during the period, which is used as a basis for determining the Company's profit after tax for the current accounting period.

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

The Parent Company has been subject to tax inspection up to and including 2018. The Subsidiary has not yet been subject to a tax inspection.

The Company's tax obligations are declared and determined in accordance with the prevailing tax regulations. As the application and interpretation of tax regulations may differ, the Company's tax returns may be subject to examination and reassessment by the tax authorities. Any difference, if any, between the tax amount recognised and the tax amount determined in accordance with the tax authorities' conclusion will be recognised in the consolidated financial statements in the period when an official decision or conclusion is issued by the tax authorities.

Tax policy applicable to the Parent Company for the current year is as follows: the corporate income tax rate is 20% of taxable income.

The tax policy applicable to the Subsidiary – Da Nang Ngoc Hoi Water Supply Joint Stock Company for the current year is as follows: the Company is subject to a corporate income tax rate of 10%.

The Company has an investment project in Quang Ngai Province (formerly Kon Tum Province), an area with particularly difficult socio-economic conditions, which qualifies for corporate income tax incentives based on the investment location and sector as follows:

- Corporate income tax rate incentive: A preferential corporate income tax rate of 10% is applicable for a period of 15 years from the first year in which revenue is generated from the investment project.
- Tax exemption and reduction incentive: The Company is entitled to a four-year corporate income tax exemption, followed by a 50% reduction in the amount of corporate income tax payable for the subsequent nine years. The period of corporate income tax exemption and reduction is calculated continuously from the first year in which the Company generates taxable income from the new investment project eligible for tax incentives in accordance with Clause 2, Article 12 of Circular No. 96/2015/TT-BTC.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***IV.22. Recognition principles for earnings per share**

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

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

**IV.23. Related parties**

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

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

- Entities that control or are under common control with the Company: the Parent Company and subsidiaries.
- Associates: Entities which the Company has significant influence but which are not subsidiaries.
- Individuals with significant voting rights: Individuals who have, directly or indirectly, voting rights that give them significant influence over the Company, including their close family members.
- Key management personnel: Individuals having the authority and responsibility for planning, directing and controlling the activities of the Company, including members of the Board of Management, executive management personnel and their close family members.
- Entities under the influence of related individuals: Entities in which key management personnel or individuals with significant voting rights (as mentioned above) directly or indirectly hold a significant portion of the voting rights, or over which such individuals exercise significant influence.

**IV.24. Principles for the presentation of consolidated assets, revenue and results of operations by segment**

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

Business segment (primary segment): Represents the production or provision of distinct products or services, or groups of related products or services, which are clearly distinguishable. This segment is subject to risks and economic benefits that differ from those of other business segments of the Company.

Geographical segment (secondary segment): Represents the production or provision of products or services within a particular economic environment. This segment is subject to risks and economic benefits that differ from those of business segments operating in other economic environments.

Based on the management structure and the characteristics of the consolidated production and business activities, the Company has selected business segments as the primary segment reporting format and geographical segments as the secondary segment reporting format.

**IV.25. Accounting estimates**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V. ADDITIONAL INFORMATION FOR ITEMS SHOWN IN THE CONSOLIDATED FINANCIAL POSITION STATEMENT

## V.1. Cash and cash equivalents

Cash and cash equivalents held by the Company that are not subject to any restrictions on use.

|                                                | 30 June 2026         | 01 January 2026       |
|------------------------------------------------|----------------------|-----------------------|
| Cash                                           | 809,881,706          | 1,199,352,303         |
| Demand deposit                                 | 360,610,465          | 14,541,914,158        |
| Cash equivalents                               | 236,626,193          | -                     |
| + Vietnam Maritime Commercial Joint Stock Bank | 236,626,193          | -                     |
| <b>Total</b>                                   | <b>1,407,118,364</b> | <b>15,741,266,461</b> |

A deposit with Vietnam Maritime Commercial Joint Stock Bank, with a term of one month and an interest rate of 2.8% per annum. The account was opened on 01 April 2026.

## V.2. Financial investments (see detailed disclosures on page 43-44)

## V.3. Short-term accounts receivable from customers

|                                                                                 | 30 June 2026          |                        | 01 January 2026       |                        |
|---------------------------------------------------------------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                                                                                 | Carrying amount       | Provision              | Carrying amount       | Provision              |
| + Han Giang Viet Company Limited                                                | 12,019,676,015        | -                      | 13,821,067,015        | -                      |
| + Branch of Construction Joint Stock Company No. 5 - Construction Factory No. 9 | 14,394,373,214        | -                      | 14,744,373,214        | -                      |
| + Thanh Trong Hieu Construction and Trading Joint Stock Company                 | 4,742,420,391         | -                      | 5,010,383,391         | -                      |
| + Other customers                                                               | 10,772,868,495        | (2,059,613,124)        | 15,253,214,384        | (2,085,622,457)        |
| <b>Total</b>                                                                    | <b>41,929,338,115</b> | <b>(2,059,613,124)</b> | <b>48,829,038,004</b> | <b>(2,085,622,457)</b> |

## V.4. Short-term suppliers prepayment

|                                                                                        | 30 June 2026       |           | 01 January 2026   |           |
|----------------------------------------------------------------------------------------|--------------------|-----------|-------------------|-----------|
|                                                                                        | Carrying amount    | Provision | Carrying amount   | Provision |
| + Huong Sang Environment and Biological Resources One Member Limited Liability Company | -                  | -         | 10,000,000        | -         |
| + Duy Thinh Company Limited (HN Station)                                               | 126,274,039        | -         | -                 | -         |
| + Other suppliers                                                                      | 23,989,840         | -         | -                 | -         |
| <b>Total</b>                                                                           | <b>150,263,879</b> | <b>-</b>  | <b>10,000,000</b> | <b>-</b>  |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.5. Other short-term receivables

|                           | 30 June 2026          |                      | 01 January 2026       |                      |
|---------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                           | Carrying amount       | Provision            | Carrying amount       | Provision            |
| Advances to employees     | 20,032,320            | -                    | 43,324,218            | -                    |
| Deposits                  | 397,240,935           | -                    | 91,438,838            | -                    |
| Overpaid social insurance | 3,072,000             | -                    | -                     | -                    |
| Other receivables         | 77,310,987,895        | (218,363,370)        | 70,826,283,230        | (218,363,370)        |
| + Command 5               | 68,873,479,685        | -                    | 62,388,775,020        | -                    |
| + Other receivables       | 8,437,508,210         | (218,363,370)        | 8,437,508,210         | (218,363,370)        |
| <b>Total</b>              | <b>77,731,333,150</b> | <b>(218,363,370)</b> | <b>70,961,046,286</b> | <b>(218,363,370)</b> |

## Including: receivables from teams, detailed by project

Constructing separate wastewater collection infrastructure and sewer lines to transfer rainwater to the Han River for the basin from Xuan Huong Lake to the border of Quang Nam province.

Other projects

Total

|              | 30 June 2026          | 01 January 2026       |
|--------------|-----------------------|-----------------------|
|              | 45,047,676,975        | 47,840,255,587        |
|              | 32,044,947,550        | 22,767,664,273        |
| <b>Total</b> | <b>77,092,624,525</b> | <b>70,607,919,860</b> |

## V.6. Allowance for doubtful debts (see detailed disclosures on page 45-46)

## V.7. Inventories

|                     | 30 June 2026          |           | 01 January 2026       |           |
|---------------------|-----------------------|-----------|-----------------------|-----------|
|                     | Cost                  | Provision | Cost                  | Provision |
| Raw materials       | 2,010,960,777         | -         | 418,584,244           | -         |
| Tools and equipment | 63,380,830            | -         | 33,624,739            | -         |
| Work in progress    | 32,395,727,258        | -         | 14,197,530,603        | -         |
| Finished goods      | 55,356,704            | -         | 55,356,704            | -         |
| <b>Total</b>        | <b>34,525,425,569</b> | <b>-</b>  | <b>14,705,096,290</b> | <b>-</b>  |

## Basis for allocation of raw materials

The Company allocates raw materials on a reasonable and consistent basis across accounting periods, in accordance with the nature of their use and the specific characteristics of each project.

## V.8. Prepaid expenses

|                                                | 30 June 2026       | 01 January 2026    |
|------------------------------------------------|--------------------|--------------------|
| <b>a. Short-term prepaid expenses</b>          | <b>677,519,661</b> | <b>588,054,544</b> |
| Cost of repairs, insurance, vehicle inspection | 634,212,962        | 547,495,310        |
| Tools and equipment for use                    | 37,456,699         | 4,250,000          |
| Other prepaid expenses                         | 5,850,000          | 36,309,234         |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.8. Prepaid expenses (Cont.)

|                                      |                      |                      |
|--------------------------------------|----------------------|----------------------|
| <b>b. Long-term prepaid expenses</b> | <b>904,107,674</b>   | <b>653,440,231</b>   |
| Repair costs                         | 635,613,701          | 243,386,381          |
| Tools and equipment for use          | 229,794,454          | 223,525,312          |
| Other prepaid expenses               | 38,699,519           | 186,528,538          |
| <b>Total</b>                         | <b>1,581,627,335</b> | <b>1,241,494,775</b> |

## V.9. Tangible fixed assets (see detailed disclosures on page 47)

## V.10. Intangible fixed assets

| Items                           | Land use rights | Software programs | Total         |
|---------------------------------|-----------------|-------------------|---------------|
| <b>Original cost</b>            |                 |                   |               |
| Balance as at 1 January 2026    | 5,279,628,029   | 75,642,000        | 5,355,270,029 |
| Balance as at 30 June 2026      | 5,279,628,029   | 75,642,000        | 5,355,270,029 |
| <b>Accumulated depreciation</b> |                 |                   |               |
| Balance as at 1 January 2026    | 401,469,693     | 75,642,000        | 477,111,693   |
| Charge for the period           | 83,078,340      | -                 | 83,078,340    |
| Balance as at 30 June 2026      | 484,548,033     | 75,642,000        | 560,190,033   |
| <b>Net book value</b>           |                 |                   |               |
| Balance as at 1 January 2026    | 4,878,158,336   | -                 | 4,878,158,336 |
| Balance as at 30 June 2026      | 4,795,079,996   | -                 | 4,795,079,996 |

- Land use rights according to certificate number AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054.

- Remaining value of intangible assets used as mortgage or pledge to secure loans: VND 4,795,079,996.

- Original cost of intangible fixed assets at the end of the period has been fully depreciated but still in use: VND 75,642,000.

- Commitments for the future purchase or sale of significant intangible fixed assets: None.

- Other changes in intangible fixed assets: None.

## V.11. Investment properties

| Items                           | Land use rights | Buildings  | Total         |
|---------------------------------|-----------------|------------|---------------|
| <b>Original cost</b>            |                 |            |               |
| Balance as at 1 January 2026    | 1,199,468,955   | 83,868,363 | 1,283,337,318 |
| Balance as at 30 June 2026      | 1,199,468,955   | 83,868,363 | 1,283,337,318 |
| <b>Accumulated depreciation</b> |                 |            |               |
| Balance as at 1 January 2026    | 91,209,163      | 83,731,671 | 174,940,834   |
| Charge for the period           | 18,874,416      | 136,692    | 19,011,108    |
| Balance as at 30 June 2026      | 110,083,579     | 83,868,363 | 193,951,942   |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.11. Investment properties (Cont.)

| Items                        | Land use rights | Buildings | Total         |
|------------------------------|-----------------|-----------|---------------|
| <b>Net book value</b>        |                 |           |               |
| Balance as at 1 January 2026 | 1,108,259,792   | 136,692   | 1,108,396,484 |
| Balance as at 30 June 2026   | 1,089,385,376   | -         | 1,089,385,376 |

Investment real estate is a part of land area and constructions on land according to land use right certificate No. AC 148860 at 31 Nui Thanh, Hoa Cuong Ward, Danang City with a term of use of 50 years until 1 November 2054 and is being leased by the Company.

The investment property portfolio as at the end of the period is as follows:

|                                                              | Original cost        | Accumulated depreciation | Net book value       |
|--------------------------------------------------------------|----------------------|--------------------------|----------------------|
| Office building at 31 Nui Thanh, Hoa Cuong Ward, Danang City | 83,868,363           | 83,868,363               | -                    |
| Land use rights at 31 Nui Thanh, Hoa Cuong Ward, Danang City | 1,199,468,955        | 110,083,579              | 1,089,385,376        |
| <b>Total</b>                                                 | <b>1,283,337,318</b> | <b>193,951,942</b>       | <b>1,089,385,376</b> |

Income and expenses related to investment properties held for rental are as follows:

|                                                 | The first 6 months of 2026 | The first 6 months of 2025 |
|-------------------------------------------------|----------------------------|----------------------------|
| Rental income                                   | 380,727,273                | 360,000,001                |
| Costs related to generating income from leasing | 19,011,108                 | 19,694,358                 |

\* Remaining value of investment properties held for rental pledged as security for borrowings at the end of the period was VND 1,089,385,376.

\* The cost of investment properties that have been fully depreciated but are still being leased: VND 83,868,363.

Other disclosures and explanations: As at the reporting date, the Company has not yet determined the fair value of its investment properties due to the lack of sufficient conditions to perform such valuation. In addition, the investment properties are held solely for rental purposes. The fair value of these investment properties may differ from their carrying amount; however, the Company assesses that there has been no impairment in the value of these properties in the market.

## V.12. Short-term accounts payable to suppliers

|                                             | 30 June 2026          | 01 January 2026       |
|---------------------------------------------|-----------------------|-----------------------|
| Third-party suppliers                       | 15,322,522,692        | 11,530,650,013        |
| + Quang Nam Cement Distribution Co., Ltd    | 5,170,185,435         | 4,718,759,847         |
| + Mai Ngoc Anh Transport Co., Ltd           | 1,817,958,733         | 1,577,673,234         |
| + Le Trung Gia Trading and Service Co., Ltd | 1,245,453,267         | 2,901,930,767         |
| + Khoi Phat Loc Company Limited             | 2,497,888,915         | 731,184,000           |
| + Other suppliers                           | 4,591,036,342         | 1,601,702,165         |
| <b>Total</b>                                | <b>15,322,522,692</b> | <b>11,530,650,013</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.13. Short-term advances from customers

|                                                    | 30 June 2026         | 01 January 2026   |
|----------------------------------------------------|----------------------|-------------------|
| Third-party customers                              | 6,521,143,953        | 37,119,672        |
| + Dong Son Holdings Joint Stock Company            | 1,549,230,893        | -                 |
| + Dacinco Investment Construction Company Limited. | 4,722,721,660        | -                 |
| + Other customers                                  | 249,191,400          | 37,119,672        |
| <b>Total</b>                                       | <b>6,521,143,953</b> | <b>37,119,672</b> |

## V.14. Dividends and profits payable

|                               | 30 June 2026         | 01 January 2026   |
|-------------------------------|----------------------|-------------------|
| Dividends and profits payable | 5,163,745,157        | 65,693,071        |
| <b>Total</b>                  | <b>5,163,745,157</b> | <b>65,693,071</b> |

## V.15. Taxes and other receivables from and payables to the State

## a. Short-term taxes and other payables

| Items                              | 01 January 2026      | Amount payable during the period | Amount actually paid during the period | 30 June 2026         |
|------------------------------------|----------------------|----------------------------------|----------------------------------------|----------------------|
| Value Added Tax (VAT)              | -                    | 30,287,518                       | 30,287,518                             | -                    |
| Corporate income tax               | 1,449,394,791        | 1,075,720,476                    | 1,522,686,831                          | 1,002,428,436        |
| Personal income tax                | 43,556,890           | 315,125,435                      | 205,354,596                            | 153,327,729          |
| Resources tax                      | 94,797               | 15,371,450                       | 12,920,047                             | 2,546,200            |
| Other fees, duties and obligations | 4,477,714            | 279,703,817                      | 275,110,344                            | 9,071,187            |
| <b>Total</b>                       | <b>1,497,524,192</b> | <b>1,716,208,696</b>             | <b>2,046,359,336</b>                   | <b>1,167,373,552</b> |

## b. Short-term taxes and other receivables

| Items                         | 01 January 2026      | Increases during the period | Received/offset during the period | 30 June 2026         |
|-------------------------------|----------------------|-----------------------------|-----------------------------------|----------------------|
| Deductible value added tax    | 3,576,265,975        | 4,930,588,753               | 4,569,124,925                     | 3,937,729,803        |
| Overpaid corporate income tax | 10,955,850           | 10,955,850                  | -                                 | -                    |
| <b>Total</b>                  | <b>3,587,221,825</b> | <b>3,587,221,825</b>        | <b>3,587,221,825</b>              | <b>3,587,221,825</b> |

The Board of General Directors assesses that the Company's tax declarations and fulfilment of its tax obligations are in compliance with prevailing regulations. However, the application of tax laws depends on the interpretation and guidance of the competent State authorities from time to time. Therefore, the final tax liabilities upon tax finalisation may differ from the amounts currently recognised in the consolidated financial statements.

## Presentation of the basis for determination and tax rates applicable to various taxes

Value Added Tax (VAT): The Company applies the credit method, with the standard applicable tax rates of 5% and 8% in accordance with prevailing regulations.

During the first 6 months of the year, the Company was entitled to a 2% reduction in value-added tax ("VAT") in accordance with Decree No. 174/2025/ND-CP, effective from 1 July 2025 to 31 December 2026, and Resolution No. 204/2025/QH15 dated 17 June 2025 on the 9th Session of the 15th National Assembly.

Corporate income tax (CIT): For the Parent Company, CIT is calculated based on taxable income at the standard tax rate of 20%. The Subsidiary is entitled to a preferential CIT rate of 10%.

Personal Income Tax (PIT): Withheld, declared, and paid on behalf of employees in accordance with applicable tax regulations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

**V.15. Taxes and others payable to State Treasury (Cont.)**

Resources tax: The Company is subject to natural resources tax on the extraction of surface water for supply to water treatment plants providing domestic water, at a tax rate of 1%.

Land rental: Land-related financial obligations, including land use fees, land rental, non-agricultural land use tax and related charges and fees, are determined in accordance with the prevailing land and tax regulations. The Company leases land at Residential Group 5, Bo Y Commune, Quang Ngai Province, pursuant to Land Lease Decision No. 1401/QD-UBND dated 16 November 2016, for a lease term from December 2016 to November 2066. The Company is exempt from land rental under Decision No. 6848/QD-CT dated 14 December 2016. The leased land area is 2,783.3 m<sup>2</sup>, with a lease term of 50 years.

Environmental protection fees: The environmental protection fee for wastewater and emissions collected by the Company is 10% of the revenue from domestic water supply services. Of this amount, the Company is required to remit 90% of the environmental protection fees collected to the State.

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

**V.16. Payables to employees**

Salary payable

**Total**

30 June 2026

01 January 2026

1,014,167,738

1,145,293,600

1,014,167,738

1,145,293,600

**V.17. Short-term accrued expenses**

Accrued interest expense

Other accrued expenses

**Total**

30 June 2026

01 January 2026

207,610,910

151,532,345

7,200,000

23,440,000

214,810,910

174,972,345

**V.18. Deferred revenue – short-term**

Deferred revenue from asset leases

+ FPT Long Chau Pharmaceutical Joint Stock Company

**Total**

30 June 2026

01 January 2026

33,764,236

31,582,418

33,764,236

31,582,418

33,764,236

31,582,418

**V.19. Other payables****V.19. a. Other payables – short-term**

Union funds

Deposits and collateral received

Amounts payable to construction teams

+ Command 1

+ Command 4

+ Command 5

+ Other teams

Other payables

**V.19. b. Other payables – long-term**

Long-term deposits and collateral received

**Total**

30 June 2026

01 January 2026

20,295,934,082

20,711,945,986

611,381,912

582,387,112

22,500,000

20,500,000

19,545,699,433

19,973,774,292

1,887,822,513

1,818,552,323

66,748,123

6,331,243,279

16,781,411,245

10,993,278,738

809,717,552

830,699,952

116,352,737

135,284,582

171,000,000

171,000,000

171,000,000

171,000,000

20,466,934,082

20,882,945,986

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.19. Other payables (Cont.)

30 June 2026

01 January 2026

Including: payables to teams, detailed by project

Monarchy Block B Resort Complex

66,748,123

6,331,243,279

Lien Chieu Wastewater Treatment Plant

3,374,910,933

6,599,688,253

Other projects

16,104,040,377

7,042,842,760

Total

19,545,699,433

19,973,774,292

## V.20. Borrowings (see detailed disclosures on page 48-49)

## V.21. Bonus and welfare funds

The first 6 months  
of 2026The first 6 months  
of 2025

Opening balance

413,844,971

753,582,860

Increase from profit appropriation

268,318,531

-

Fund expenditure

(128,700,000)

(332,537,889)

Closing balance

553,463,502

421,044,971

## V.22. Owners' equity

## V.22. 1. Comparison schedule for changes in Owner's Equity (see detailed disclosures on page 50)

| V.22. 2. Details of owners' shareholding  | Capital<br>contribution ratio | 30 June 2026   | 01 January 2026 |
|-------------------------------------------|-------------------------------|----------------|-----------------|
|                                           |                               |                |                 |
| Danang Housing Development Investment JSC | 44.12%                        | 44,070,000,000 | 44,070,000,000  |
| Ms. Vo Thi Ngoc                           | 5.24%                         | 5,232,940,000  | 5,232,940,000   |
| Mr. Nguyen Quang Chinh                    | 6.25%                         | 6,244,000,000  | 4,960,000,000   |
| Mr. Tran Viet Em                          | 5.42%                         | 5,418,000,000  | 1,219,000,000   |
| Shareholding owned by other owners        | 34.95%                        | 34,910,630,000 | 40,393,630,000  |
| Treasury shares                           | 4.00%                         | 4,000,000,000  | 4,000,000,000   |
| Total                                     | 100.00%                       | 99,875,570,000 | 99,875,570,000  |

The status of charter capital contribution is as follows:

|                            | According to the Enterprise Registration<br>Certificate |         | Contributed<br>charter capital | Charter capital still<br>needs to be<br>contributed |
|----------------------------|---------------------------------------------------------|---------|--------------------------------|-----------------------------------------------------|
|                            | VND                                                     | Tỷ lệ % | VND                            | VND                                                 |
| Contribute capital in cash | 99,875,570,000                                          | 100%    | 99,875,570,000                 | -                                                   |
| Total                      | 99,875,570,000                                          | 100%    | 99,875,570,000                 | -                                                   |

As at 30 June 2026, the Company had fully contributed its charter capital in accordance with the Enterprise Registration Certificate, totaling VND 99,875,570,000.

V.22. 3. Capital transactions with owners  
and distribute dividends and share profitsThe first 6 months  
of 2026The first 6 months  
of 2025

Owner's capital contribution

Contributed capital at the beginning of the period

99,875,570,000

99,875,570,000

Contributed capital at the end of the period

99,875,570,000

99,875,570,000

Dividends and distributed profits

5,098,052,086

-



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

|                                                                    | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|--------------------------------------------------------------------|-------------------------------|-------------------------------|
| <b>V.22. 4. Dividends</b>                                          |                               |                               |
| Dividends declared after the end of the accounting period          |                               |                               |
| <i>Dividends declared on ordinary shares</i>                       | <i>Undeclared</i>             | <i>5.32%</i>                  |
| <b>V.22. 5. Shares</b>                                             | <b>30 June 2026</b>           | <b>01 January 2026</b>        |
| Number of shares authorized for issuance                           | 9,987,557                     | 9,987,557                     |
| Number of shares sold to the public                                | 9,987,557                     | 9,987,557                     |
| <i>Ordinary share</i>                                              | <i>9,987,557</i>              | <i>9,987,557</i>              |
| Number of shares repurchased                                       | 400,000                       | 400,000                       |
| <i>Ordinary share</i>                                              | <i>400,000</i>                | <i>400,000</i>                |
| Number of shares outstanding                                       | 9,587,557                     | 9,587,557                     |
| <i>Ordinary share</i>                                              | <i>9,587,557</i>              | <i>9,587,557</i>              |
| <i>Par value of outstanding shares: Vietnamese Dong per share.</i> | <i>10,000</i>                 | <i>10,000</i>                 |

**V.22. 6. Profit distribution****Disclosure of profit distribution during the period:**

The Resolution of the 2026 Annual General Meeting of Shareholders No. 01/NQ-DHĐCĐ-NDX dated 18 April 2026 approved the profit distribution plan for 2025.

|                                             | Amount               |
|---------------------------------------------|----------------------|
| Profit distribution to shareholders         | 5,098,052,086        |
| Appropriation to the bonus and welfare fund | 268,318,531          |
| <b>Total</b>                                | <b>5,366,370,617</b> |

**V.22. 7. Treasury shares**

As at 30 June 2026, the Company held 400,000 treasury shares with a value of VND 7,426,893,655 (as at 31 December 2025: 400,000 treasury shares with a value of VND 7,426,893,655).

**V.22. 8. Enterprise funds**

|                                 | 30 June 2026         | 01 January 2026      |
|---------------------------------|----------------------|----------------------|
| Investment and development fund | 1,272,340,620        | 1,272,340,620        |
| <b>Total</b>                    | <b>1,272,340,620</b> | <b>1,272,340,620</b> |

- Purpose of appropriating and using funds

*Investment and development fund is established from the profit after tax of the enterprise and used for expanding the operating scale or investing further in the enterprise.*

**VI. ADDITIONAL INFORMATION FOR ITEMS IN THE CONSOLIDATED INCOME STATEMENT****VI.1 Total revenue from sale of goods and provision of services**

|                                                   | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|---------------------------------------------------|-------------------------------|-------------------------------|
| Revenue from sales of finished products and goods | 37,867,701,418                | 17,561,112,958                |
| Revenue from service rendered                     | 2,189,787,474                 | 2,119,969,124                 |
| Revenue from construction contract                | 16,712,637,971                | 6,259,442,768                 |
| <b>Total</b>                                      | <b>56,770,126,863</b>         | <b>25,940,524,850</b>         |

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months accounting period of 2026

Unit: VND

**VI.2. Cost of sales**

|                                          | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|------------------------------------------|-------------------------------|-------------------------------|
| Cost of finished products and goods sold | 33,410,805,895                | 16,679,107,957                |
| Cost of service rendered                 | 1,108,339,968                 | 1,193,276,392                 |
| Cost of construction                     | 15,877,534,443                | 5,952,069,229                 |
| <b>Total</b>                             | <b>50,396,680,306</b>         | <b>23,824,453,578</b>         |

**VI.3. Financial income**

|                                             | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|---------------------------------------------|-------------------------------|-------------------------------|
| Interest on deposits and capital usage fees | 3,683,855,151                 | 3,209,713,948                 |
| Profit from sale of securities              | 20,210                        | 76,241                        |
| <b>Total</b>                                | <b>3,683,875,361</b>          | <b>3,209,790,189</b>          |

**VI.4. Financial expenses**

|                                                          | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|----------------------------------------------------------|-------------------------------|-------------------------------|
| Interest expense                                         | 1,475,270,029                 | 1,121,670,867                 |
| Provision/Reversal for devaluation of trading securities | 51,530                        | (409,550)                     |
| Custody and SMS notification service fees                | 790,252                       | 784,208                       |
| Other decrease                                           | -                             | (517,614,354)                 |
| <b>Total</b>                                             | <b>1,476,111,811</b>          | <b>604,431,171</b>            |

**VI.5. Selling expenses**

|                     | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|---------------------|-------------------------------|-------------------------------|
| Salaries            | 873,867,800                   | 220,514,900                   |
| Other cash expenses | 70,520,000                    | -                             |
| <b>Total</b>        | <b>944,387,800</b>            | <b>220,514,900</b>            |

**VI.6. General and administration expenses**

|                                         | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|-----------------------------------------|-------------------------------|-------------------------------|
| Salaries                                | 808,768,900                   | 747,905,000                   |
| Office supplies                         | 5,089,800                     | 5,076,500                     |
| Depreciation                            | 89,583,684                    | 48,044,514                    |
| Taxes, fees and duties                  | -                             | 16,440,738                    |
| Provision/(Reversal) for doubtful debts | (26,009,333)                  | 1,202,618                     |
| Services bought from outsiders          | 87,905,920                    | 85,989,574                    |
| Other cash expenses                     | 373,606,949                   | 552,841,054                   |
| <b>Total</b>                            | <b>1,338,945,920</b>          | <b>1,457,499,998</b>          |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## VI.7. Other income

|                                          | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|------------------------------------------|-------------------------------|-------------------------------|
| Water charges for leased office premises | 6,154,259                     | -                             |
| Water reconnection fee                   | 10,560,001                    | 6,105,000                     |
| Meter installation fee                   | 2,000,000                     | 1,500,000                     |
| Other income                             | 1,006,000                     | 46,160,746                    |
| <b>Total</b>                             | <b>19,720,260</b>             | <b>53,765,746</b>             |

## VI.8. Other expenses

|                       | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|-----------------------|-------------------------------|-------------------------------|
| Tax arrears collected | 11,161,951                    | 371,105                       |
| Other expenses        | 35,521,992                    | 50,700,770                    |
| <b>Total</b>          | <b>46,683,943</b>             | <b>51,071,875</b>             |

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

|                                            | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|--------------------------------------------|-------------------------------|-------------------------------|
| Cost of raw materials and materials        | 48,659,504,827                | 24,129,998,031                |
| Labour cost                                | 16,401,660,083                | 9,518,693,450                 |
| Depreciation and amortization              | 1,823,948,353                 | 2,505,861,234                 |
| Provision expenses/(Reversal of provision) | (26,009,333)                  | 1,202,618                     |
| Services bought from outsiders             | 2,871,070,545                 | 773,590,545                   |
| Other sundry expenses by cash              | 1,148,036,206                 | 1,059,929,300                 |
| <b>Total</b>                               | <b>70,878,210,681</b>         | <b>37,989,275,178</b>         |

## VI.10. Current corporate income tax expense

Corporate income tax payable for the period is estimated as follows:

|                                                                                              | The first 6 months<br>of 2026         | The first 6 months<br>of 2025         |
|----------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>1. Current corporate income tax expense.</b>                                              | <b>1,045,589,837</b>                  | <b>633,293,060</b>                    |
| <i>Danang Housing Development Joint Stock Company</i>                                        | 1,031,261,551                         | 592,437,922                           |
| <i>Da Nang Ngoc Hoi Water Supply Joint Stock Company</i>                                     | 14,328,286                            | 40,855,138                            |
| <b>2. Total current corporate income tax expense</b>                                         | <b>1,045,589,837</b>                  | <b>633,293,060</b>                    |
| <b>3. Deferred corporate income tax expense</b>                                              | <b>The first 6 months<br/>of 2026</b> | <b>The first 6 months<br/>of 2025</b> |
| - Deferred corporate income tax income arising from the reversal of deferred tax liabilities | 149,248,932                           | 23,733,328                            |
| <b>4. Total deferred corporate income tax expense</b>                                        | <b>149,248,932</b>                    | <b>23,733,328</b>                     |

Corporate income tax expense for the accounting period is estimated based on taxable income and may be subject to adjustments following tax inspections by the tax authorities.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## VI.11. Deferred corporate income tax

## 1. Presentation of deferred corporate income tax in the consolidated financial position statement and consolidated income statement

| Items                                                                                 | The consolidated financial position statement |                 | The consolidated income statement |                            |
|---------------------------------------------------------------------------------------|-----------------------------------------------|-----------------|-----------------------------------|----------------------------|
|                                                                                       | 30 June 2026                                  | 01 January 2026 | The first 6 months of 2026        | The first 6 months of 2025 |
| <b>a. Deferred corporate income tax liabilities</b>                                   | (1,414,932,769)                               | (1,265,683,837) | (149,248,932)                     | (23,733,328)               |
| Differences arising from the consolidation of financial statements                    | (1,414,932,769)                               | (1,265,683,837) | (149,248,932)                     | (23,733,328)               |
| <b>b. Net deferred CIT presented in the consolidated financial position statement</b> | 1,414,932,769                                 | 1,265,683,837   |                                   |                            |
| <b>c. Deferred CIT recognised in the consolidated income statement</b>                |                                               |                 | 149,248,932                       | 23,733,328                 |

## 2. Deferred tax assets have not been recognized at the subsidiary – Da Nang Ngoc Hoi Water Supply Joint Stock Company for the following items:

|                                                            | 30 June 2026  | 01 January 2026 |
|------------------------------------------------------------|---------------|-----------------|
| Deferred tax assets not recognised for the following items | 4,308,514,598 | 4,203,953,149   |
| <i>Excess interest expense</i>                             | 4,308,514,598 | 4,203,953,149   |

## The carry-forward period for excess interest expenses that exceed the prescribed limit to be offset against taxable income in subsequent periods is as follows

| Year incurred                                                            | Excess interest expense incurred during the period | Interest expense utilised during the period | Cumulative interest expense utilised | Remaining unused excess interest expense |
|--------------------------------------------------------------------------|----------------------------------------------------|---------------------------------------------|--------------------------------------|------------------------------------------|
| 2021 – Not yet subject to tax inspection                                 | 1,449,686,696                                      | -                                           | -                                    | 1,449,686,696                            |
| 2022 – Not yet subject to tax inspection                                 | 1,040,752,259                                      | -                                           | -                                    | 1,040,752,259                            |
| 2023 – Not yet subject to tax inspection                                 | 907,744,697                                        | -                                           | -                                    | 907,744,697                              |
| 2024 – Not yet subject to tax inspection                                 | 482,496,526                                        | -                                           | -                                    | 482,496,526                              |
| 2025 – Not yet subject to tax inspection                                 | 323,272,971                                        | -                                           | -                                    | 323,272,971                              |
| The first 6 months of 2026 have not yet been subject to a tax inspection | 104,561,449                                        | -                                           | -                                    | 104,561,449                              |
| <b>Total</b>                                                             | <b>4,308,514,598</b>                               | <b>-</b>                                    | <b>-</b>                             | <b>4,308,514,598</b>                     |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## VI.11. Deferred corporate income tax (Cont.)

Under the prevailing Law on Corporate Income Tax, the Company is permitted to carry forward interest expenses exceeding the prescribed limit imposed by the tax authorities and not deductible for current-year corporate income tax purposes ("non-deductible interest expense") to subsequent years when determining the total deductible interest expense in those years. The carry-forward period for such interest expenses is limited to a continuous period of no more than five years from the year following the year in which the non-deductible interest expense was incurred.

Deferred corporate income tax assets have not been recognised for these items because, at present, it is not possible to forecast future taxable profits or the availability of tax deductions in subsequent periods.

## VI.12. Basic earnings per share

|                                                                          | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Accounting profit after corporate income tax                             | 3,626,794,251                 | 2,220,188,325                 |
| Adjustments increasing or (decreasing)                                   | -                             | (268,318,531)                 |
| Decrease adjustments                                                     | -                             | (268,318,531)                 |
| Appropriation to the bonus and welfare funds                             | -                             | (268,318,531)                 |
| Profit attributable to ordinary shareholders                             | 3,626,794,251                 | 1,951,869,794                 |
| Weighted average number of ordinary shares outstanding during the period | 9,587,557                     | 9,587,557                     |
| Basic earnings per share                                                 | 378                           | 204                           |

During the first 6 months of 2026, the Company made an additional appropriation to the bonus and welfare funds from the 2025 undistributed after-tax profit. Accordingly, basic earnings per share for the corresponding period of the previous year has been restated to reflect these additional appropriations. This retrospective adjustment resulted in a decrease in basic earnings per share for the previous year from VND 232 to VND 204.

For the current period, the Company has not made any appropriation to the bonus and welfare funds from profit after tax. Therefore, the Company's profit after corporate income tax used to calculate basic and diluted earnings per share for the current period is the total profit after tax.

## VI.13. Diluted earnings per share

|                                                                                                                       | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Profit or loss attributable to ordinary shareholders                                                                  | 3,626,794,251                 | 1,951,869,794                 |
| Profit or loss attributable to ordinary shareholders after adjusting for the effects of dilution                      | 3,626,794,251                 | 1,951,869,794                 |
| Weighted average number of ordinary shares outstanding during the period                                              | 9,587,557                     | 9,587,557                     |
| Weighted average number of ordinary shares outstanding during the period, after adjusting for the effects of dilution | 9,587,557                     | 9,587,557                     |
| Diluted earnings per share                                                                                            | 378                           | 204                           |

## 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 adverse effects.

## VII.1. Market risks

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the first 6 months accounting period of 2026

Unit: VND

**VII.1. Market risks (Cont.)****Interest rate risk**

Interest rate risk arises primarily from the Company's interest-bearing borrowings and deposits. The Company manages this risk by monitoring movements in market interest rates, balancing its capital structure, and maintaining adequate liquidity.

**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 receivables, and maintaining deposits with reputable credit institutions.

**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 is primarily related to mismatches in the timing between cash flows from financial assets and the settlement of liabilities. The Company manages liquidity risk by maintaining adequate cash and cash equivalents and regularly monitoring cash flows and capital utilization 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 maintains 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 risks 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 CONSOLIDATED CASH FLOW STATEMENT****VIII.1. Non-cash transactions that will have an impact on future Consolidated Cash Flow Statement**

|                                                                                | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|--------------------------------------------------------------------------------|-------------------------------|-------------------------------|
| Conversion of loans and interest receivable into an investment in an associate | -                             | 7,055,000,000                 |

**VIII.2. Borrowing amount in the period**

|                                                    | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|----------------------------------------------------|-------------------------------|-------------------------------|
| Proceeds from the borrowing under normal agreement | 43,571,408,045                | 26,992,621,788                |

**VIII.3. Payment for principal debts**

|                                                    | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|----------------------------------------------------|-------------------------------|-------------------------------|
| Payment for principal debts under normal agreement | 43,686,815,825                | 20,167,499,210                |

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

The Company leases land at Residential Group 5, Bo Y Commune, Quang Ngai Province under Land Lease Decision No. 1401/QĐ-UBND dated 16 November 2016, for the period from December 2016 to November 2066, and is exempt from land rental fees in accordance with Decision No. 6848/QĐ-CT dated 14 December 2016.

**IX.2. Subsequent events**

There were no material events arising after the reporting date from 30 June 2026 to the date of approval of these Notes that would require adjustments to the amounts or disclosures in the Company's consolidated financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

**IX.3. Transactions and balances with related parties***Detailed definitions of related parties are presented in Note IV.23.*

Details of the key related parties and their relationships with the Company are presented as follows:

The Company's related parties include associates, key management personnel, individuals related to key management personnel, and other related parties.

1. Direct associates (see the list in Note I.8).

2. Individuals serving on the Board of Management, the Board of Supervisors, the Board of General Directors, the Chief Accountant, and their respective close family members

3. Danang Housing Development Investment Joint Stock Company is a major shareholder.

*The Board of General Directors confirms that it has fully disclosed the identities of the Company's related parties and all related party relationships and transactions known to the Company. The Company undertakes to comply with the regulations on determining related party transaction prices based on the arm's length principle.***a. Income of key management members**

Key management personnel comprise members of the Board of Management and members of the executive management team (the Board of General Directors and the Chief Accountant). Related individuals of key management personnel are close family members of the key management personnel.

| Related parties                                                                       | Position                | Nature of income     | The first 6 months<br>of 2026 | The first 6 months<br>of 2025 |
|---------------------------------------------------------------------------------------|-------------------------|----------------------|-------------------------------|-------------------------------|
| <b>1. Remuneration of members of the Board of Management and Board of Supervisors</b> |                         |                      | <b>150,000,000</b>            | <b>150,000,000</b>            |
| Mr. Nguyen Van Hieu                                                                   | Chairman                | Remuneration         | 30,000,000                    | 30,000,000                    |
| Ms. Vo Thi Ngoc                                                                       | Vice Chairman           | Remuneration         | 24,000,000                    | 24,000,000                    |
| Mr. Nguyen Quang Minh Khanh                                                           | Member                  | Remuneration         | 18,000,000                    | 18,000,000                    |
| Mr. Nguyen Quang Minh Khoa                                                            | Member                  | Remuneration         | 18,000,000                    | 18,000,000                    |
| Mr. Luong Thanh Vien                                                                  | Member                  | Remuneration         | 18,000,000                    | 18,000,000                    |
| Ms. Duong Thi Thanh Hai                                                               | Member                  | Remuneration         | 18,000,000                    | 18,000,000                    |
| Ms. Hoang Yen Ninh                                                                    | Member                  | Remuneration         | 12,000,000                    | 12,000,000                    |
| Ms. Pham Thi Thanh Thuy                                                               | Member                  | Remuneration         | 12,000,000                    | 12,000,000                    |
| <b>2. Income of the Board of General Directors and Chief Accountant</b>               |                         |                      | <b>443,323,100</b>            | <b>517,362,000</b>            |
| Mr. Luong Thanh Vien                                                                  | General Director        | Salaries and bonuses | 151,953,000                   | 151,974,000                   |
|                                                                                       | Deputy General Director |                      |                               |                               |
| Mr. Nguyen Van Hieu                                                                   | Director                | Salaries and bonuses | 93,485,000                    | 74,869,000                    |
| Mr. Ong Van Hung<br>(Resigned on 01 July 2025)                                        | Deputy General Director |                      |                               |                               |
|                                                                                       | Director                | Salaries and bonuses | -                             | 91,316,000                    |
|                                                                                       | Deputy General Director |                      |                               |                               |
| Mr. Pham Truong Chau                                                                  | Director                | Salaries and bonuses | 118,620,600                   | 110,939,000                   |
| Ms. Le Thi Anh Truc                                                                   | Chief Accountant        | Salaries and bonuses | 79,264,500                    | 88,264,000                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## IX.3. Transactions and balances with related parties (Cont.)

## 3b. Transactions and balances with related parties

## b.1. Balances with related parties

| Related parties – Payables                                       | Balance as at  |                 |
|------------------------------------------------------------------|----------------|-----------------|
|                                                                  | 30 June 2026   | 01 January 2026 |
| <b>1. Short-term borrowings</b>                                  | 11,800,000,000 | -               |
| <i>Danang Housing Development Investment Joint Stock Company</i> | 11,800,000,000 | -               |

| b.2. Related party transactions recognised in the consolidated income statement | Arising the period         |                            |
|---------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                 | The first 6 months of 2026 | The first 6 months of 2025 |
| <b>1. Financial expenses</b>                                                    | 252,920,548                | 115,046,576                |
| Interest expense                                                                | 252,920,548                | 115,046,576                |
| <i>Danang Housing Development Investment Joint Stock Company</i>                | 252,920,548                | 115,046,576                |

| IX.3. b.3. Cash receipts, cash payments and other transactions with related parties during the period | Arising the period         |                            |
|-------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
|                                                                                                       | The first 6 months of 2026 | The first 6 months of 2025 |
| <b>1. Payments made on behalf of others</b>                                                           | 10,705,280                 | -                          |
| <i>Danang Housing Development Investment Joint Stock Company</i>                                      | 10,705,280                 | -                          |
| <b>2. Proceeds from borrowings</b>                                                                    | 3,400,000,000              | -                          |
| <i>Danang Housing Development Investment Joint Stock Company</i>                                      | 3,400,000,000              | -                          |

## IX.4. Presentation of assets, revenue and business results by segment

The 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 rather than the geographical areas in which such products and services are provided. Accordingly, the Company's primary segment reporting is by business segment.

## Primary segment reporting: by business sector

## a. Segment income statement by business sector for the first 6 months accounting period of 2026

As at 30 June 2026, the Company's operations are reported by the following business segments: sales of finished products and goods, service rendered and construction contract. The Company analyses revenue and cost of sales by segment as follows:

| Segments                                          | Net revenue           | Cost of sales         | Gross profit         |
|---------------------------------------------------|-----------------------|-----------------------|----------------------|
| Revenue from sales of finished products and goods | 37,867,701,418        | 33,410,805,895        | 4,456,895,523        |
| Revenue from service rendered                     | 2,189,787,474         | 1,108,339,968         | 1,081,447,506        |
| Revenue from construction contract                | 16,712,637,971        | 15,877,534,443        | 835,103,528          |
| <b>Total</b>                                      | <b>56,770,126,863</b> | <b>50,396,680,306</b> | <b>6,373,446,557</b> |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## IX.4. Presentation of assets, revenue and business results by segment (Cont.)

## b. Segment income statement by business sector for the first 6 months accounting period of 2025

As at 30 June 2025, the Company's operations are reported by the following business segments: sales of finished products and goods, service rendered and construction contract. The Company analyses revenue and cost of sales by segment as follows:

| Segments                                          | Net revenue           | Cost of sales         | Gross profit         |
|---------------------------------------------------|-----------------------|-----------------------|----------------------|
| Revenue from sales of finished products and goods | 17,561,112,958        | 16,679,107,957        | 882,005,001          |
| Revenue from service rendered                     | 2,119,969,124         | 1,193,276,392         | 926,692,732          |
| Revenue from construction contract                | 6,259,442,768         | 5,952,069,229         | 307,373,539          |
| <b>Total</b>                                      | <b>25,940,524,850</b> | <b>23,824,453,578</b> | <b>2,116,071,272</b> |

## X.5. Comparative information

Restatement and presentation of opening balances upon adoption of Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance.

## a. Adoption of the New Accounting System

As presented in Note III.1, from 1 January 2026, the Company has applied Circular No. 99/2025/TT-BTC dated 27 October 2025 issued by the Ministry of Finance providing guidance on the accounting system for enterprises. The Board of Management has assessed the impact of the application of Circular No. 99/2025/TT-BTC on the Company's separate financial statements. The principal changes relate to the classification, presentation and disclosure of certain items in the consolidated financial statements. The application of this Circular has no material impact on the Company's consolidated financial position, consolidated results of operations or consolidated cash flows.

## b. Impact of the application of the new accounting system

The application of the new accounting system has no material impact on the comparative figures presented in the consolidated financial statements. The impact of the restatement on the comparative figures is as follows:

| Item                                             | Code | 01/01/2026               |                         | Difference arising from adjustments |
|--------------------------------------------------|------|--------------------------|-------------------------|-------------------------------------|
|                                                  |      | Amount before adjustment | Amount after adjustment |                                     |
| In the consolidated financial position statement |      |                          |                         |                                     |
| 1. Dividends and profits payable                 | 313  | -                        | 65,693,071              | 65,693,071                          |
| 2. Other short-term payables                     | 320  | 20,777,639,057           | 20,711,945,986          | (65,693,071)                        |

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

Approved, 28 August 2026

Prepared by

Chief Accountant

THE LEGAL REPRESENTATIVE

General Director

Do Thi Thuy Trang

Le Thi Anh Truc

Luong Thanh Vien

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## VI.2. Financial investments

## VI.2. a. Trading securities

|                                             | 30 June 2026 |                |            |           | 01 January 2026 |                |            |           |
|---------------------------------------------|--------------|----------------|------------|-----------|-----------------|----------------|------------|-----------|
|                                             | Quantity     | Original price | Fair value | Provision | Quantity        | Original price | Fair value | Provision |
| <b>VI.2. a1. Total stock value</b>          | 126          | 1,758,830      | 1,707,300  | (51,530)  | 126             | 1,758,830      | 2,060,100  | -         |
| Saigon - Danang Commercial Joint Stock Bank | 126          | 1,758,830      | 1,707,300  | (51,530)  | 126             | 1,758,830      | 2,060,100  | -         |
| <b>Total</b>                                | 126          | 1,758,830      | 1,707,300  | (51,530)  | 126             | 1,758,830      | 2,060,100  | -         |

## VI.2. a2. Basis for determining the fair value of trading securities

The fair value of listed securities is determined based on the closing price at the reporting date of the consolidated financial statements.

The Company recognises a provision for diminution in value of trading securities for investments whose market value is lower than their cost at the end of the accounting period.

## VI.2. b. Equity investments in other entities

|                                              | 30 June 2026   |                |           | 01 January 2026 |               |           |
|----------------------------------------------|----------------|----------------|-----------|-----------------|---------------|-----------|
|                                              | Recoverable    |                |           | Recoverable     |               |           |
|                                              | Original price | amount         | Provision | Original price  | amount        | Provision |
| VI.2. b1. Investments in the associate       | 17,735,193,616 | 17,735,193,616 | -         | 9,121,368,230   | 9,121,368,230 | -         |
| New Light Ray Investment Joint Stock Company | 17,735,193,616 | 17,735,193,616 | -         | 9,121,368,230   | 9,121,368,230 | -         |
| Total                                        | 17,735,193,616 | 17,735,193,616 | -         | 9,121,368,230   | 9,121,368,230 | -         |

## VI.2. b2. Investment status and activities of the associate during the period

New Light Investment Joint Stock Company was established under Enterprise Registration Certificate No. 0401402429 issued by the Department of Planning and Investment of Da Nang City on 26 May 2025, with a charter capital of VND 49,000,000,000. During the period, the Company made an additional capital contribution to New Light Joint Stock Company of VND 10,000,000,000. As at the reporting date, the Company had invested VND 19,585,000,000 in New Light Investment Joint Stock Company, equivalent to 39.97% of its charter capital, and had fully contributed 100% of the committed capital. Operating results for the first 6 months of 2026: the Company incurred a loss.

## VI.2. b3. Transactions with the associate

During the period, the Company did not have any transactions with its associate.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## VI.2. Financial investments (Cont.)

## VI.2. b4. Movements in provision for diminution in value of trading securities

|                                                         | 01 January<br>2026 | Provision<br>recognised | Reversal of<br>provision | 30 June<br>2026 |
|---------------------------------------------------------|--------------------|-------------------------|--------------------------|-----------------|
| Short-term                                              | -                  | 51,530                  | -                        | 51,530          |
| Provision for diminution in value of trading securities | -                  | 51,530                  | -                        | 51,530          |
| Total                                                   | -                  | 51,530                  | -                        | 51,530          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.6. Allowance for doubtful debts

| Item                                                            | 30 June 2026         |                    |                                | 01 January 2026      |                    |                                |
|-----------------------------------------------------------------|----------------------|--------------------|--------------------------------|----------------------|--------------------|--------------------------------|
|                                                                 | Original price       | Recoverable amount | Overdue days                   | Original price       | Recoverable amount | Overdue days                   |
| <b>a. Allowance for doubtful debts - Short-term receivables</b> |                      |                    |                                |                      |                    |                                |
| Short-term accounts receivable from customers                   | 3,732,276,073        | 9,775,096          |                                | 2,316,137,893        | 12,152,066         |                                |
| + An Xuan Thinh Construction and Trading JSC                    | 338,630,000          | -                  | Over 3 years                   | 338,630,000          | -                  | Over 3 years                   |
| + Truong Xuan Construction JSC                                  | 229,261,006          | -                  | Over 3 years                   | 229,261,006          | -                  | Over 3 years                   |
| + Others                                                        | 1,440,894,850        | -                  | Over 3 years                   | 1,467,894,850        | -                  | Over 3 years                   |
|                                                                 | 40,573,675           | -                  | Over 3 years                   | 39,917,983           | -                  | Over 3 years                   |
| + Customers using water supply services                         | 2,412,931            | 723,879            | Over 2 years and under 3 years | 3,836,952            | 1,151,084          | Over 2 years and under 3 years |
|                                                                 | 16,399,056           | 8,199,528          | Over 1 years and under 2 years | 8,813,151            | 4,406,575          | Over 1 years and under 2 years |
| Other short-term receivables                                    | 1,216,702            | 851,689            | Over 6 months and under 1 year | 9,420,581            | 6,594,407          | Over 6 months and under 1 year |
|                                                                 | 218,363,370          | -                  |                                | 218,363,370          | -                  |                                |
| + Mr. Phan Xuan Long                                            | 218,363,370          | -                  | Over 3 years                   | 218,363,370          | -                  | Over 3 years                   |
| <b>Total</b>                                                    | <b>2,287,751,590</b> | <b>9,775,096</b>   |                                | <b>2,316,137,893</b> | <b>12,152,066</b>  |                                |



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***V.6. Allowance for doubtful debts (Cont.)****b. Movements in allowance for doubtful receivables****Provision for doubtful debts for the following receivables**

|                                               | 01 January 2026      | Provision recognised | Reversal of provision | Other adjustments increasing (decreasing) | 30 June 2026         |
|-----------------------------------------------|----------------------|----------------------|-----------------------|-------------------------------------------|----------------------|
| Short-term accounts receivable from customers | 2,085,622,457        | 3,151,980            | (29,161,313)          | -                                         | 2,059,613,124        |
| Other short-term receivables                  | 218,363,370          | -                    | -                     | -                                         | 218,363,370          |
| <b>Total</b>                                  | <b>2,303,985,827</b> | <b>3,151,980</b>     | <b>(29,161,313)</b>   | <b>-</b>                                  | <b>2,277,976,494</b> |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.9. Tangible fixed assets

| Items                              | Buildings & structures | Machinery & equipment | Transportation and facilities | Office equipment | Total           |
|------------------------------------|------------------------|-----------------------|-------------------------------|------------------|-----------------|
| <b>Original cost</b>               |                        |                       |                               |                  |                 |
| Balance as at 1 January 2026       | 42,642,154,966         | 16,889,376,088        | 42,779,168,247                | 149,550,000      | 102,460,249,301 |
| <i>Purchases during the period</i> | -                      | 32,162,000            | -                             | -                | 32,162,000      |
| Balance as at 30 June 2026         | 42,642,154,966         | 16,921,538,088        | 42,779,168,247                | 149,550,000      | 102,492,411,301 |
| <b>Accumulated depreciation</b>    |                        |                       |                               |                  |                 |
| Balance as at 1 January 2026       | 9,127,757,489          | 16,027,467,091        | 41,026,669,178                | 149,550,000      | 66,331,443,758  |
| <i>Charge for the year</i>         | 461,899,630            | 432,891,111           | 827,068,164                   | -                | 1,721,858,905   |
| Balance as at 30 June 2026         | 9,589,657,119          | 16,460,358,202        | 41,853,737,342                | 149,550,000      | 68,053,302,663  |
| <b>Net book value</b>              |                        |                       |                               |                  |                 |
| Balance as at 1 January 2026       | 33,514,397,477         | 861,908,997           | 1,752,499,069                 | -                | 36,128,805,543  |
| Balance as at 30 June 2026         | 33,052,497,847         | 461,179,886           | 925,430,905                   | -                | 34,439,108,638  |

- Remaining value of tangible fixed assets used as mortgage or pledge to secure loans: VND 414,877,725.

- Original cost of tangible fixed assets at the end of the period has been fully depreciated but still in use: VND 42,691,604,847.

- Ending original costs of tangible fixed assets—waiting to be disposed: None.

- Commitments for the future purchase or sale of material tangible fixed assets: None.

- Other changes in tangible fixed assets: None.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

## V.20. Borrowings

| Items                                                         | 30 June 2026          | During the period    |                      | 01 January 2026       |
|---------------------------------------------------------------|-----------------------|----------------------|----------------------|-----------------------|
|                                                               |                       | Increase             | Decrease             |                       |
| <b>a. Short-term borrowings</b>                               | 41,749,484,460        | 3,400,000,000        | 2,400,000,000        | 39,871,934,239        |
| Short-term and current portion of long-term bank loans (20.1) | 29,949,484,460        | -                    | 2,400,000,000        | 31,471,934,239        |
| + Vietnam JSC Bank for Industry and Trade – Song Han Branch   | 29,949,484,460        | -                    | -                    | 29,071,934,239        |
| + Vietnam JSC Bank for Industry and Trade – Kon Tum Branch    | -                     | -                    | 2,400,000,000        | 2,400,000,000         |
| Short-term loans from the related party (20.2)                | 11,800,000,000        | 3,400,000,000        | -                    | 8,400,000,000         |
| + Danang Housing Development Investment Joint Stock Company   | 11,800,000,000        | 3,400,000,000        | -                    | 8,400,000,000         |
| <b>b. Long-term borrowings</b>                                | -                     | -                    | 1,992,958,001        | 1,992,958,001         |
| Long-term bank loans (20.1)                                   | -                     | -                    | 1,992,958,001        | 1,992,958,001         |
| + Vietnam JSC Bank for Industry and Trade – Kon Tum Branch    | -                     | -                    | 1,992,958,001        | 1,992,958,001         |
| <b>Total</b>                                                  | <b>41,749,484,460</b> | <b>3,400,000,000</b> | <b>4,392,958,001</b> | <b>41,864,892,240</b> |

## V.20. 1. Bank loans

| Lender                                                      | Interest rate                               | Maturity date     | Balance as at         |                       |
|-------------------------------------------------------------|---------------------------------------------|-------------------|-----------------------|-----------------------|
|                                                             |                                             |                   | 30 June 2026          | 01 January 2026       |
| <b>1. Short-term bank loans</b>                             |                                             |                   | 29,949,484,460        | 31,471,934,239        |
| + Vietnam JSC Bank for Industry and Trade – Song Han Branch | Interest rates for each debt acknowledgment | 12 September 2026 | 29,949,484,460        | 29,071,934,239        |
| + Vietnam JSC Bank for Industry and Trade – Kon Tum Branch  |                                             |                   | -                     | 2,400,000,000         |
| <b>2. Long-term bank loans</b>                              |                                             |                   | -                     | 1,992,958,001         |
| + Vietnam JSC Bank for Industry and Trade – Kon Tum Branch  |                                             |                   | -                     | 1,992,958,001         |
| <b>Total</b>                                                |                                             |                   | <b>29,949,484,460</b> | <b>33,464,892,240</b> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the first 6 months accounting period of 2026

Unit: VND

V.20. Borrowings (Cont.)

Details of borrowings

Vietnam JSC Bank for Industry and Trade – Song Han Branch

The loan from Vietnam JSC Bank for Industry and Trade – Song Han Branch is governed by Credit Agreement No. 3014116454/2025/HĐHMCV/NHCT49-NDX dated 12 September 2025, with a credit limit of VND 30 billion. The loan has a term of 12 months from the date of the first drawdown. The loan bears a floating interest rate, determined based on the lending bank's reference interest rate and periodically adjusted in accordance with the terms of the credit agreement. The loan is secured by land use rights and assets attached to land under the executed security agreement. As at the reporting date, the outstanding principal balance was VND 29,949,484,460.

V.20. 2. Loans from the related party

The above loan is a transaction with a related party and is disclosed in Note IX.3 – Transactions with related parties.

Loans from shareholders

The loan from Da Nang Housing Investment and Development Joint Stock Company is used to supplement working capital for production and business activities, with the loan term extending until Da Nang Housing Investment and Development Joint Stock Company requests repayment. The loan is unsecured. The loan interest rate was adjusted from 4% to 7%, effective from 1 April 2026.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS***For the first 6 months accounting period of 2026**Unit: VND***V.22. Owners' equity****1. Comparison schedule for changes in Owner's Equity**

| Items                                  | Owners' Equity | Share premium | Treasury shares | Investment and development fund | Retained earnings | Non-controlling interest | Total           |
|----------------------------------------|----------------|---------------|-----------------|---------------------------------|-------------------|--------------------------|-----------------|
| <b>Balance as at 01 January 2025</b>   | 99,875,570,000 | 250,000,000   | (7,426,893,655) | 1,272,340,620                   | 16,482,519,381    | 9,430,535,064            | 119,884,071,410 |
| Profit for the first 6 months of 2025  | -              | -             | -               | -                               | 2,220,188,325     | (2,784,887)              | 2,217,403,438   |
| Other decreases                        | -              | -             | -               | -                               | -                 | (174,990,056)            | (174,990,056)   |
| <b>Balance as at 30 June 2025</b>      | 99,875,570,000 | 250,000,000   | (7,426,893,655) | 1,272,340,620                   | 18,702,707,706    | 9,252,760,121            | 121,926,484,792 |
| Profit for the last 6 months of 2025   | -              | -             | -               | -                               | 3,175,733,471     | (26,766,292)             | 3,148,967,179   |
| Other increases                        | -              | -             | -               | -                               | 14,935,520        | 9,075,401                | 24,010,921      |
| <b>Balance as at 31 December 2025</b>  | 99,875,570,000 | 250,000,000   | (7,426,893,655) | 1,272,340,620                   | 21,893,376,697    | 9,235,069,230            | 125,099,462,892 |
| <b>Balance as at 01 January 2026</b>   | 99,875,570,000 | 250,000,000   | (7,426,893,655) | 1,272,340,620                   | 21,893,376,697    | 9,235,069,230            | 125,099,462,892 |
| Profit for the first 6 months of 2026  | -              | -             | -               | -                               | 3,626,794,251     | 63,105,070               | 3,689,899,321   |
| Appropriation to the bonus and welfare | -              | -             | -               | -                               | (268,318,531)     | -                        | (268,318,531)   |
| Cash dividend distribution             | -              | -             | -               | -                               | (5,098,052,086)   | -                        | (5,098,052,086) |
| <b>Balance as at 30 June 2026</b>      | 99,875,570,000 | 250,000,000   | (7,426,893,655) | 1,272,340,620                   | 20,153,800,331    | 9,298,174,300            | 123,422,991,596 |