BLUEMARQ GROUP JOINT STOCK COMPANY

Interim consolidated financial statements

For the Six-month period ended 30 June 2026

BLUEMARQ GROUP

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

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GENERAL INFORMATION THE COMPANY

BLUEMARQ Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City on 23 November 2007, as subsequently amended.

The Company's shares were listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QD-SGDHCM on 14 December 2009.

The current principal activities of the Company are to provide trade real estate properties, provide real estate brokerage and other services.

The Company's registered head office is located at No. 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam, and the branch is located at the 16th floor of the Center Building, No. 1 Nguyen Huy Tuong Street, Hanoi City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Bui Ngoc Duc	Chairman	Appointed on 16 April 2026
Mr Luong Ngoc Huy	Chairman	Resigned on 16 April 2026
Mr Luong Tri Thin	Member	
Mr Luong Ngoc Huy	Member	Appointed on 16 April 2026
Mr Nguyen Pham Anh Tai	Member	Resigned on 17 April 2026
Mr Nguyen Huy Hoang	Member	Appointed on 17 April 2026
Mr Ha Duc Hieu	Member	

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr Nguyen Pham Anh Tai	Chairman	Resigned on 17 April 2026
Mr Nguyễn Huy Hoàng	Chairman	Appointed on 17 April 2026
Mr Ha Duc Hieu	Member	

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Bui Ngoc Duc	General Director	Resigned on 16 April 2026
Mr Nguyen Truong Son	General Director	Appointed on 16 April 2026
Mr Luong Ngoc Huy	Deputy General Director	
Ms Do Thi Thai	Deputy General Director	Resigned on 13 April 2026
Ms Bui Thanh Thao	Chief Accountant	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report is Mr Nguyen Truong Son.

BLUEMARQ
GROUP
BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

REPORT OF MANAGEMENT

Management of BLUEMARQ Group Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") For the three-month period ended 30 June 2026.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of each financial period which give a true and fair view of the interim consolidated financial position of the Group and of the interim consolidated results of its operations and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- Select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

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

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of Management:

BLUEMARQ
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Nguyen Truong Son
General Director

Ho Chi Minh City, Vietnam
Date: July 30 2026

BLUEMARQ GROUP

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

Currency: VND

	ASSETS	Code	Notes	30 June 2026	31 December 2025
A.	**CURRENT ASSETS**	**100**		**35.409.565.319.074**	**33.910.910.163.072**
I.	**Cash and cash equivalents**	**110**	**4**	**1.871.976.935.977**	**3.146.518.780.003**
1.	Cash	111		304.556.164.555	622.510.228.587
2.	Cash equivalents	112		1.567.420.771.422	2.524.008.551.416
II.	**Short-term financial investments**	**120**		**3.234.434.116.294**	**1.638.477.503.491**
1.	Held-to-maturity investments	123	5	3.239.315.430.495	1.638.477.503.491
2.	Provision for short-term held-to-maturity investments	124		(5.896.786.301)	-
3.	Other short-term investments	125		1.015.472.100	-
III.	**Short-term receivables**	**130**		**13.750.445.859.283**	**12.953.057.402.502**
1.	Short-term trade receivables	131	6	1.683.737.433.816	1.685.387.088.444
2.	Short-term advances to suppliers	132	7	6.077.452.347.052	5.298.365.895.361
3.	Other short-term receivables	135	9	6.558.671.700.058	6.549.763.280.645
4.	Provision for doubtful short-term receivables	136	10	(569.446.092.640)	(580.458.861.948)
5.	Assets shortage pending resolution	137		30.470.997	-
IV.	**Inventories**	**140**	**11**	**15.985.398.576.354**	**15.654.897.172.983**
1.	Inventories	141		15.985.398.576.354	15.654.897.172.983
V.	**Short-term biological assets**	**150**		**300.000.000**	**230.249.828**
2.	Short-term biological assets – seasonal crops or single-harvest crops	152		300.000.000	230.249.828
IV.	**Other current assets**	**160**		**567.009.831.166**	**517.729.054.265**
1.	Short-term prepaid expenses	161	12	160.167.278.962	81.499.499.183
2.	Value added tax deductibles	162		164.568.035.684	152.907.562.784
3.	Tax and other receivables from the State	163		38.363.596.610	38.754.118.016
4.	Other current assets	165		203.910.919.910	244.567.874.282

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	ASSETS	Code	Notes	30 June 2026	31 December 2025
B.	**NON-CURRENT ASSETS**	**200**		**4.359.475.513.712**	**4.103.678.797.745**
I.	**Long-term receivables**	**210**		**15.198.086.283**	**15.786.517.233**
1.	Non-current advance to suppliers	212		101.925.000	101.925.000
2.	Other non-current receivables	215	9	15.096.161.283	15.684.592.233
II.	**Fixed assets**	**220**		**370.878.502.869**	**376.791.507.898**
1.	Tangible fixed assets	221	13	308.629.146.467	312.159.948.725
	- Historical cost	*222*		512.910.596.437	506.946.052.891
	- Accumulated depreciation	*223*		(204.281.449.970)	(194.786.104.166)
2.	Finance leased fixed assets	224		-	-
3.	Intangible fixed assets	227	14	62.249.356.402	64.631.559.173
	- Historical cost	*228*		123.051.994.869	122.452.774.869
	- Accumulated amortisation	*229*		(60.802.638.467)	(57.821.215.696)
III.	**Long-term biological assets**	**230**		**2.565.026.937**	**2.461.940.971**
3	Biological assets – seasonal crops or single-harvest crops	237		2.565.026.937	2.461.940.971
IV.	**Investment properties**	**240**	**15**	**207.594.156.010**	**178.653.731.196**
	- Historical cost	241		368.869.657.469	337.138.709.993
	- Accumulated depreciation	242		(161.275.501.459)	(158.484.978.797)
V.	**Long-term assets in progress**	**250**		**777.338.506.521**	**762.198.575.266**
1.	Construction in progress	252	16	777.338.506.521	762.198.575.266
VI.	**Long-term financial investments**	**260**		**994.674.439.545**	**996.037.100.513**
1.	Investments in associates, jointly controlled entities	262	17	332.813.222.103	334.175.883.071
2.	Investments in other entities	263		661.879.012.012	661.879.012.012
3.	Provision for long-term investments	264		(17.794.570)	(17.794.570)
VII.	**Other non-current assets**	**270**		**1.991.226.795.547**	**1.771.749.424.668**
1.	Long-term prepaid expenses	271	12	1.717.103.012.204	1.512.791.506.885
2.	Deferred tax assets	272		195.397.251.255	167.083.002.205
3.	Goodwill	279	19	78.726.532.088	91.874.915.578
	TOTAL ASSETS	**280**		**39.769.040.832.786**	**38.014.588.960.817**

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	RESOURCES	Code	Notes	30 June 2026	31 December 2025
C.	**LIABILITIES**	**300**		**18.655.584.393.851**	**17.132.079.498.590**
I.	**Current liabilities**	**310**		**15.671.938.063.089**	**14.290.960.009.735**
1.	Short-term trade payables	311	20	706.943.939.918	823.598.630.186
2.	Short-term advances from customers	312	21	8.077.458.796.418	6.176.753.251.594
3.	Dividends and profit payable	313		33.849.582.712	29.847.582.712
4.	Statutory obligations	314	22	357.030.764.730	590.131.178.595
5.	Payables to employees	315		131.240.038.134	161.959.545.348
6.	Short-term accrued expenses	316	23	565.670.657.484	584.576.651.392
7.	Short-term deferred revenue	319	24	98.349.063.882	101.299.159.630
8.	Other short-term payables	320	25	3.185.171.680.005	3.461.757.364.464
9.	Short-term loans	321	26	2.306.061.584.838	2.145.043.168.404
10.	Bonus and welfare fund	323		210.161.954.968	215.993.477.410
II.	**Non-current liabilities**	**330**		**2.983.646.330.762**	**2.841.119.488.855**
1.	Other long-term payables	338		2.832.389.000	37.832.389.000
2.	Long-term loans	339	26	2.860.772.912.872	2.650.742.499.363
3.	Deferred tax liabilities	342		120.041.028.890	152.544.600.492

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BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

RESOURCES	Code	Notes	30 June 2026	31 December 2025
D. OWNERS' EQUITY	**400**		**21.113.456.438.935**	**20.882.509.462.227**
1. Share capital	411	27.1	12.698.524.510.000	11.141.316.750.000
- Shares with voting rights	411a		12.698.524.510.000	11.141.316.750.000
2. Share premium	412	27.1	5.322.784.322	1.105.322.784.322
3. Other owners' capital	414		1.560.256.242.131	1.360.256.242.131
4. Treasury shares (*)	415	27.1	(2.500.560.000)	(2.500.560.000)
5. Investment and development fund	418	27.1	114.428.847.040	114.428.847.040
6. Undistributed earnings	420	27.1	(70.059.678.974)	510.378.659.427
- Undistributed earnings by the end of prior period	420a		(161.063.488.577)	279.497.646.772
- Undistributed earnings of current period	420b		91.003.809.603	230.881.012.655
7. Non-controlling interest	429		6.807.484.294.416	6.653.306.739.307
			-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	**440**		**39.769.040.832.786**	**38.014.588.960.817**

Approved, Date 30 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE PHUONG DAN THU	**BUI THANH THAO**	**NGUYEN TRUONG SON**

BLUEMARQ GROUP

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Currency: VND

ITEMS	*Code*	*Notes*	Quarter II		Accumulated until Quarter II	
			Year 2026	**Year 2025**	**Year 2026**	**Year 2025**
1. Revenue from sale of goods and rendering of services	01	28.1	747.777.638.118	769.803.525.675	2.215.202.971.353	1.694.732.358.358
2. Sales deductions	02		(39.840.035.020)	35.796.681.076	75.034.281.502	35.796.681.076
3. Net revenue from sale of goods and rendering of services	**10**		**787.617.673.138**	**734.006.844.599**	**2.140.168.689.851**	**1.658.935.677.282**
4. Cost of goods sold and services rendered	11	29	425.100.268.120	266.687.274.798	1.143.276.001.588	681.352.584.640
5. Gross profit/(loss) from sale of goods and rendering of services	**20**		**362.517.405.018**	**467.319.569.801**	**996.892.688.263**	**977.583.092.642**
7. Finance income	22	28.2	74.535.082.495	37.253.739.207	120.856.093.045	48.955.183.526
8. Finance expenses	23	30	70.289.631.728	42.997.321.488	148.176.682.136	181.759.965.459
- In which: Interest expenses	*24*		*68.298.198.794*	*38.970.155.809*	*130.974.544.739*	*170.662.838.950*
9. Selling expenses	25	31	209.881.012.058	149.798.946.024	440.835.042.768	296.049.963.531
10. General and administrative expenses	26	31	145.947.707.786	84.716.519.154	267.966.256.152	163.959.370.496
11. Share of profit (loss) from associates and joint ventures	27	17	(1.803.498.490)	64.515.610	(1.562.660.968)	88.021.585
12 Operating profit/(loss)	**30**		**9.130.637.451**	**227.125.037.952**	**259.208.139.284**	**384.856.998.267**
13. Other income	31		53.550.818.070	48.519.035.679	57.421.951.316	50.227.506.017
14. Other expenses	32		9.933.274.760	6.917.223.765	18.642.653.191	12.143.780.722
15. Other profit/(loss)	**40**		**43.617.543.310**	**41.601.811.914**	**38.779.298.125**	**38.083.725.295**
16. Accounting profit/(loss) before tax	**50**		**52.748.180.761**	**268.726.849.866**	**297.987.437.409**	**422.940.723.562**
17. Current corporate income tax expense	51	32	25.353.160.877	54.217.121.073	102.001.727.437	111.284.328.110
18. Deferred tax income/(expense)	52	32	(7.551.774.214)	(54.405.041.441)	(53.401.095.897)	(35.800.556.600)
19. Net profit/(loss) after tax	**60**		**34.946.794.098**	**268.914.770.234**	**249.386.805.869**	**347.456.952.052**
20. Net profit/(loss) after tax attributable to shareholders of the parent	**61**		**53.076.816.284**	**81.373.235.278**	**91.003.809.603**	**129.729.277.421**
21. Net profit/(loss) after tax attributable to non-controlling interests	**62**		**(18.130.022.186)**	**187.541.534.956**	**158.382.996.266**	**217.727.674.631**
22. Basic earnings per share	**70**	**27.4**	**42**	**63**	**72**	**149**
23. Diluted earnings per share	**71**	**27.4**	**42**	**63**	**72**	**149**

Approved, Date: 30 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE PHUONG DAN THU	BUI THANH THAO	NGUYEN TRUONG SON

BLUEMARQ GROUP
BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

Currency: VND

ITEMS	Code	Notes	Accumulated until Quarter II	
			Year 2026	**Year 2025**
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit/(loss) before tax	***01***		***297.987.437.409***	***422.940.723.562***
2. Adjustments for:			**36.504.075.684**	**132.927.060.195**
Depreciation and amortisation (including amortization of goodwill)	02	13, 14, 15, 19	29.343.699.380	32.008.342.667
Provisions	03		(5.115.983.007)	(21.070.719.743)
Unrealised foreign exchange (gains)/losses	04		587.349.500	325.440.500
(Profits)/losses from investing activities	05		(119.285.534.928)	(48.998.842.179)
Interest expense	06	30	130.974.544.739	170.662.838.950
3. Operating profit before changes in working capital	***08***		***343.802.393.534***	***555.867.783.757***
(Increase)/decrease in receivables	09		(810.369.172.505)	498.463.263.454
(Increase)/decrease in inventories	10		(330.571.153.543)	(467.134.693.367)
Increase/(decrease) in payables (other than interest, corporate income tax)	11		1.140.952.768.853	113.727.092.720
(Increase)/decrease in prepaid expenses	12		(282.979.285.098)	(80.434.769.597)
Interest paid	14		(182.106.086.720)	(150.773.108.206)
Corporate income tax paid	15	22	(176.090.369.661)	(134.597.051.334)
Other cash outflows from operating activities	17		(23.559.481.340)	(8.272.094.931)
Net cash flows from/(used in) operating activities	***20***		**(330.231.266.921)**	**(330.231.266.921)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase and construction of fixed assets and other long-term assets	21		(58.136.540.411)	(22.843.240.507)
Proceeds from disposals of fixed assets and other long-term assets	22		3.584.750.309	1.010.807.175
Loans to other entities and payments for purchase of debt instruments of other entities	23		(3.999.433.681.054)	(526.485.096.818)
Collections from borrowers and proceeds from sale of debt instruments of other entities	24		2.398.595.754.050	167.088.090.697
Payments for investments in other entities	25		(37.147.303.342)	(683.941.945.072)
Proceeds from sale of investments in other entities	26		240.000.000	1.560.001.302.909
Interest and dividends received	27		146.499.852.455	47.696.067.655
Net cash flows from/(used in) investing activities	***30***		**(1.545.797.167.993)**	**542.525.986.039**

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Viet Nam

INTERIM CONSOLIDATED CASH FLOW STATEMENT

(INDIRECT METHOD)
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2026

ITEMS	Code	Notes	Accumulated until Quarter IV	
			Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES				
Capital contribution and issuance of shares	31		235.923.770.000	1.818.602.285.516
Capital redemption	32		(500.000.00)	-
Drawdown of borrowings	33	26	1.806.693.382.044	3.393.081.176.343
Repayment of borrowings	34	26	(1.437.128.061.156)	(4.057.136.153.345)
Dividends paid/Profit distributed	36		(4.002.000.000)	(937.000.000)
Net cash flows from/(used in) financing activities	***40***		**601.486.590.888**	**1.153.610.308.514**
Net increase/(decrease) in cash and cash equivalents	**50**		**(1.274.541.844.026)**	**2.022.982.717.049**
Cash and cash equivalents at the beginning of the period	**60**	**4**	**3.146.518.780.003**	**1.249.079.279.225**
Impact of exchange rate fluctuation	61		-	-
Cash and cash equivalents at the end of the period	**70**	**4**	**1.871.976.935.977**	**3.272.061.996.274**

Approved, Date 30 July 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE PHUONG DAN THU	BUI THANH THAO	NGUYEN TRUONG SON

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

1. CORPORATE INFORMATION

BLUEMARQ Group Joint Stock Company ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to Business Registration Certificate No. 0303104343 issued by the Department of Planning and Investment of Ho Chi Minh City ("DPI") on 23 November 2007, as subsequently amended.

The Company was listed on the Ho Chi Minh City Stock Exchange ("HOSE") in accordance with Decision No. 161/QD-SGDHCM on 14 December 2009.

The current principal activities of the Company and its subsidiaries ("the Group") are to provide trade real estate properties, real estate brokerage and other services.

The Group's registered head office is located at 2W Ung Van Khiem Street, Thanh My Tay Ward, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2026 was 3.832 (31 December 2025: 4.160).

Corporate structure

The Company's corporate structure includes 93 subsidiaries as follows:

No	Name of subsidiaries	Business activities	Status of operation	% Voting
1.	BLUEMARQ Development Joint Stock Company	Real estate trading	Operating	100,00
2.	BLUEMARQ Asset Management Joint Stock Company	Real estate trading	Operating	100,00
3.	BLUEMARQ Investment Joint Stock Company	Real estate trading	Operating	100,00
4.	Dat Xanh Real Estate Service Joint Stock Company ("DXS")	Real estate trading and brokers	Operating	59,00
5.	Vicco Saigon Joint Stock Company ("Vicco Saigon")	Real estate trading and brokers	Operating	99,99
6.	Hoi An Invest Joint Stock Company ("Hoi An Invest")	Real estate trading	Operating	100,00
7.	Dong Nai Investment Joint Stock Company ("Dong Nai Investment")	Real estate trading and brokers	Operating	100,00
8.	Northern Real Estate Joint Stock Company ("DXI")	Real estate trading	Operating	100,00
9.	Thang Long Investment Petrol Joint Stock Company ("Thang Long Petrol")	Real estate trading	Operating	100,00
10.	Vien Dong Land Investment Corporation ("Vidoland")	Real estate trading	Operating	100,00
11.	Charm & CI Viet Nam Company Limited ("Charm & CI")	Real estate trading	Operating	100,00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Six-month period ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

12.	Ha An Land Real Estate Investment Company Limited ("Ha An Land")	Real estate trading	Operating	100,00
13.	Phuoc Son Investment Joint Stock Company ("Phuoc Son")	Real estate trading	Operating	100,00
14.	Mien Dong Real Estate Investment Joint Stock Company ("Mien Dong Real Estate")	Real estate trading	Dissolution in process	100,00
15.	Dong Nam Bo Real Estate Investment Joint Stock Company ("Dong Nam Bo Real Estate")	Real estate trading	Dissolution in process	100,00
16.	Tay Nam Bo Real Estate Investment Joint Stock Company ("Tay Nam Bo Real Estate")	Real estate trading	Operating	100,00
17.	Ha Thuan Hung Construction Trade Services Company Limited ("Ha Thuan Hung")	Real estate trading	Operating	51,00
18.	Dong Nai Real Estate Joint Stock Company ("Dong Nai Real Estate")	Real estate trading and brokers	Operating	100,00
19.	Saigon Riverside Investment Company Limited ("Saigon Riverside")	Real estate trading	Operating	100,00
20.	Northern Green Land Real Estate and Services Joint Stock Company ("Dat Xanh Mien Bac")	Real estate trading and brokers	Operating	61,67
21.	Viethomes Real Estate Joint Stock Company ("Viethomes")	Real estate trading and brokers	Operating	55,79
22.	Bac Trung Bo Real Estate Joint Stock Company ("Bac Trung Bo Real Estate")	Real estate trading and brokers	Operating	63.00
23.	Duyen Hai Green Land Real Estate Joint Stock Company ("Dat Xanh Duyen Hai")	Real estate trading and brokers	Operating	61.00
24.	Asahi Japan Investment and Properties Management Service Joint Stock Company ("Asahi")	Real estate trading and brokers	Operating	51,00
25.	Hung Vuong Real Estate Investment and Services Joint Stock Company ("Hung Vuong")	Real estate trading and brokers	Operating	95.00
26.	Kinh Bac Real Estate Investment and Services Joint Company ("Kinh Bac")	Real estate trading and brokers	Operating	83,00
27.	S-Advices Investment Consulting Joint Stock Company ("S-Advices")	Consulting services	Operating	98,00
28.	S-Media Consulting Company Limited ("S-Media")	Advertising	Operating	51.00
29.	S-O Farm Company Limited ("S-O Farm")	Agriculture	Operating	98,00
30.	Bac Bo Real Estate Joint Stock Company ("Bac Bo Real Estate")	Real estate trading	Operating	51,00
31.	S-Homes Group Real Estate Joint Stock Company ("S-Homes")	Real estate trading and brokers	Operating	87,00

32.	Cara Group Joint Stock Company (as known as Dat Xanh Mien Tay Services and Investment Joint Stock Company)	Real estate trading and brokers	Operating	61,00
33.	Dat Xanh Mien Tay Service Joint Stock Company ("Can Tho Real Estate")	Real estate trading and brokers	Operating	55,23
34.	Nam Mien Tay Real Estate Services Joint Stock Company ("Nam Mien Tay Real Estate")	Real estate trading and brokers	Operating	65,00
35.	Duyen Hai Mien Tay Real Estate Joint Stock Company ("Duyen Hai Mien Tay")	Real estate trading and brokers	Operating	66,00
36.	Regal Group Joint Stock Company ("Dat Xanh Mien Trung")	Real estate trading and brokers	Operating	55,00
37.	Dat Xanh Mien Trung Investment And Business Joint Stock Company ("Dat Xanh Da Nang")	Real estate trading and brokers	Operating	61,00
38.	Nam Mien Trung Real Estate Joint Stock Company ("Dat Xanh Nam Mien Trung")	Real estate trading and brokers	Operating	61,00
39.	Smart City One Member Company Limited ("Smart City")	Real estate trading	Operating	100,00
40.	Quang Ngai Urban Development One Member Company Limited ("Dat Xanh Quang Ngai")	Real estate trading and brokers	Operating	100,00
41.	Quang Binh Urban Development Limited Liability Company ("Dat Xanh Quang Binh")	Real estate trading and brokers	Operating	100,00
42.	Emerald Real Estate Development Joint Stock Company ("Dat Xanh Emerald")	Real estate trading and brokers	Operating	61,00
43.	Regal Food Company Limited	Food products	Operating	100,00
44.	Linkgroup Real Estate Corporation ("Linkgroup")	Real estate trading and brokers	Operating	80,47
45.	Linkland Investment Company Limited ("Linkland Invest")	Real estate trading and brokers	Operating	100,00
46.	Linkhouse Real Estate Corporation ("Linkhouse")	Real estate trading and brokers	Operating	51,00
47.	Linkhouse Mien Trung Real Estate Joint Stock Company ("Linkhouse Mien Trung")	Real estate trading and brokers	Operating	51,00
48.	Ecohome Real Estate Joint Stock Company ("Ecohome")	Real estate trading and brokers	Operating	100,00
49.	Lifarm Agriculture Limited Company ("Lifarm")	Agriculture	Operating	100,00
50.	Ngoc Le Investment Construction Company Limited ("Ngoc Le")	Real estate trading	Operating	97,61
51.	Dat Xanh Nam Trung Bo Real Estate Development Joint Stock Company ("Dat Xanh Nam Trung Bo")	Real estate trading and brokers	Operating	71,00

52.	Vietnam Real Estate Joint Stock Company ("Real Estate Tech")	Technology development	Operating	50,99
53.	DXMD Vietnam Joint Stock Company (formerly known as Dat Xanh Mien Dong Investment and Services Joint Stock Company) ("Dat Xanh Mien Dong")	Real estate trading and brokers	Operating	61,00
54.	Ihouzz Technology Joint Stock Company ("Ihouzz")	Technology development	Operating	53,54
55.	Tulip Real Estate Financial Services Corporation ("Tulip")	Financial services	Suspension of operation	60,00
56.	GPT Real Estate Joint Stock Company ("Dat Xanh Premium")	Real estate trading and brokers	Operating	59,00
57.	Tiptek Joint Stock Company (previously known as International Real Estate Joint Stock Company)	Real estate trading and brokers	Operating	64,90
58.	Nha Trang Petroleum Investment Joint Stock Company ("Nha Trang Petrol")	Real estate trading	Operating	100,00
59.	Propcom Joint Stock Company ("Propcom")	Real estate trading and brokers	Operating	99,00
60.	Dat Xanh Tech One Member Company Limited ("Dat Xanh Tech")	Real estate trading and brokers	Dissolution in process	100,00
61.	Dat Xanh Finance Company Limited ("Dat Xanh Finance")	Real estate trading and brokers	Dissolution in process	100,00
62.	Athena Invest Company Limited ("Athena")	Real estate trading and brokers	Operating	100,00
63.	Patheon Holdings Company Limited ("Patheon")	Real estate trading	Operating	100,00
64.	Nha O Ngay Vietnam Company Limited ("Nha O Ngay")	Real estate trading	Operating	98,98
65.	Binh Phuoc Real Estate Investment Joint Stock Company ("Binh Phuoc")	Real estate trading	Dissolution in process	100,00
66.	DHG Investment Company Limited ("DHG")	Real estate trading	Operating	100,00
67.	DN Premium Investment and Services Joint Stock Company ("DN Premium")	Real estate trading and brokers	Suspension of operation	51,00
68.	City Invest Real Estate Joint Stock Company ("City Invest")	Real estate trading and brokers	Suspension of operation	55,00
69.	S-Tech Technology Company Limited ("S-Tech")	Technology development	Operating	100,00
70.	Diamond Tower Investment Joint Stock Company ("Diamond")	Real estate trading	Dissolution in process	100,00
71.	Ruby Tower Investment Joint Stock Company ("Ruby)	Real estate trading	Dissolution in process	100,00

72.	Phuc Hung Phat Real Estate Company Limited	Real estate trading and brokers	Operating	100,00
73.	Tay Nam Real Estate Investment and Service Joint Stock Company	Real estate trading and brokers	Operating	56,50
74.	Asahi Luxstay Services Joint Stock Company	Consulting services	Operating	51,00
75.	Regal Hotels & Resorts Company Limited	Tourist accommodation establishment	Operating	100,00
76.	DMH Group Real Estate Services Joint Stock Company	Real estate trading	Operating	75.00
77.	Sapphire Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100,00
78.	Emerald Tower Investment Joint Stock Company	Real estate trading and brokers	Dissolution in process	100,00
79.	Viet Nhat Cares Trading and Services Joint Stock Company	Cleaning Services	Operating	51,00
80.	DBB Homes Real Estate Services Joint Stock Company	Real estate trading	Operating	51,00
81.	DAMC Joint Stock Company	Real estate trading	Dissolution in process	100,00
82.	Cara Legend One Member Company Limited	Real estate trading and brokers	Operating	100,00
83.	Cara Smart City One Member Company Limited	Real estate trading and brokers	Operating	100,00
84.	Ngoc Khanh Real Estate Investment and Development Joint Stock Company	Real estate trading and brokers	Operating	100,00
85.	Orchid Land Real Estate Development Company Limited	Real estate trading	Operating	100,00
86.	Minh An Security Joint Stock Company	Provision of security services	Operating	51,00
87.	Lan Anh Real Estate Investment and Business Company Limited	Real estate trading	Operating	100,00
88.	Eastern Lotus Trading and Development Company Limited	Real estate trading	Operating	100,00
89.	Magnolia Southern Holdings Company Limited	Real estate trading	Operating	100,00
90.	Hoa Phuong Do Real Estate Company Limited	Real estate trading	Operating	100,00
91.	Thuan An City Real Estate Joint Stock Company	Real estate trading	Operating	100,00
92.	Le Gia Newland Investment Company Limited	Real estate trading	Operating	67,00
93.	Thang Long Services and Real Estate Joint Stock Company	Real estate trading	Operating	51,00

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and interim consolidated results of operations and interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.3 Fiscal year

The Group's fiscal year applicable for the preparation of its interim consolidated financial statements starts on 1 January and ends on 31 December.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the accounting period ending.

Subsidiaries are fully interim consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be interim consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented Septemberarately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, Septemberarately from parent shareholders' equity.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of less than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

The classification of cash equivalents is determined based on the nature of the investment, the purpose of holding and the convertibility at the reporting date, taking into account any restrictions on use (if any) to ensure appropriate presentation of the financial position of the Group.

3.2 Inventories

Inventory properties

Real estate purchased or constructed for sale in the ordinary course of business of the Group, rather than held for rental or capital appreciation, is recorded as real estate inventories at the lower of cost necessary to bring each product to its present location and condition and net realisable value.

Cost includes:

- Land use rights and land rental costs;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to complete and the estimated costs of sale.

The determination of estimated selling price and related costs is based on available market information, recent transactions, the Group's sales policies and market supply-demand conditions at the reporting date.

The cost of inventory property recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Other inventories

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Merchandise	-	cost of purchase on a specific identification basis
Tools and supplies	-	cost of purchase on a weighted average basis
Raw materials for construction contract	-	cost of purchase on a weighted average basis
Construction work-in-process	-	cost of direct materials and labour plus attributable construction overheads on a weighted average basis

Provision for obsolete inventories

Provision for inventory obsolescence is made for the expected loss arising from the decline in value of inventories when their net realisable value is lower than cost.

The provision is determined based on an assessment of each project or real estate product, taking into account legal status, project progress, sales capability and market conditions at the reporting date.

The increase or decrease in the provision is recognised in cost of goods sold in the consolidated statement of income.

3.3 Receivables

Receivables are presented in the consolidated financial statements at the carrying amount of amounts due from customers and other receivables after deduction of allowance for doubtful debts.

Allowance for doubtful debts represents the portion of receivables that the Group estimates to be uncollectible at the reporting date, based on an assessment of recoverability of each receivable, taking into account historical collection experience, financial condition of customers and economic conditions at the reporting date.

Movements in the allowance account are recognised in administrative expenses in the consolidated statement of income.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses (if any).

Cost includes purchase price and directly attributable costs to bring the asset into working condition for its intended use.

Subsequent expenditures that enhance the value of the asset are capitalised, while maintenance and repair costs are recognised in the consolidated statement of income when incurred.

Gains or losses on disposal, being the difference between net proceeds and carrying value, are recognised in the consolidated statement of income.

The Group reviews indicators of impairment at each reporting date and recognises impairment losses where applicable

3.5 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses (if any).

Cost includes purchase price and directly attributable costs to bring the asset into use.

Subsequent expenditures are capitalised if they increase the future economic benefits of the asset; otherwise they are expensed when incurred.

Gains or losses on disposal are recognised in the consolidated statement of income.

The Group reviews impairment indicators at each reporting date.

3.6 Land use rights

Land use rights are recorded as intangible fixed assets representing the value of the right to use the lands acquired by the Group.

Land use rights include all the actual expenses that the Group has incurred directly related to land use: costs to acquire land use rights, compensation fees, land clearance, leveling costs, and registration fee.

3.7 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 - 30 years
Machinery and equipment	3 - 11 years
Means of transportation	5 - 10 years
Office equipment	3 - 6 years
Computer software, website	3 - 6 years

Useful lives and depreciation methods are reviewed periodically and adjusted when necessary to reflect actual usage conditions.

3.8 Investment property

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	30 years

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the liquidation period.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The allocation is based on the nature of each expense and the pattern of economic benefits and is reviewed periodically to ensure appropriateness.

The following items are recorded as long-term prepaid expenses and are allocated over 2 to 3 years or recognised in line with revenue in the consolidated statement of income:

Tools and consumables with large value issued into construction and can be used for more than one year;

Show houses; and

Brokerage fee.

Brokerage commissions are allocated in line with related revenue based on contract terms and transaction progress, ensuring the matching principle between revenue and expenses

3.11 Business combinations, assets acquisitions and goodwill

Business combinations are accounted for using the acquisition method. The cost of a business combination comprises the fair values, at the acquisition date, of assets transferred, liabilities incurred or assumed, and equity instruments issued by the acquirer in exchange for control of the acquiree, and any costs directly attributable to the business combination.

Identifiable assets acquired, liabilities assumed and contingent liabilities recognised in a business combination are initially measured at their fair values at the acquisition date.

Goodwill arising from a business combination is initially recognised at cost, being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If the cost of the business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated statement of income.

Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its estimated useful life of ten (10) years.

The Group periodically assesses indicators of impairment of goodwill. When such indicators exist, the recoverable amount is determined and any impairment loss is recognised in the period.

Business combinations under common control

Goodwill is not recognised for business combinations involving entities under common control, which are transactions in which all combining entities are ultimately controlled by the same party or parties both before and after the business combination and such control is not transitory.

The difference between the cost of investment and the net assets of the acquiree is presented separately as a premium in equity in the consolidated balance sheet.

Pooling of interests method

- For business combinations under common control, the pooling of interests method is applied as follows:
- Assets and liabilities are recorded at their carrying amounts;
- No new goodwill is recognised; and
- The consolidated statement of income reflects the results of the combining entities for the entire period, regardless of the date of combination, and comparative information is presented as if the entities had always been combined.

3.12 Investments in other entities and held-to-maturity investments

Investments in other entities

Investments in other entities are recorded at cost.

Provision for diminution in value of investments

Provision is made when there are indications that the carrying value of the investment may not be recoverable, based on an assessment of financial condition of the investee and relevant market factors.

Movements in the provision are recognised in finance expenses in the consolidated statement of income.

Held-to-maturity investments

Held-to-maturity investments are recorded at cost and subsequently measured at recoverable value.

Impairment losses, if any, are recognised in finance expenses and deducted directly from the carrying amount of the investment.

3.13 Payables and accrued expenses

Payables and accrued expenses are recognised for present obligations of the Group arising from past transactions that are expected to be settled in the future for goods and services received, regardless of whether invoices have been received from suppliers.

Amounts are measured based on reasonable estimates of settlement values in accordance with contractual terms and available information at the reporting date.

3.14 Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss upon purchase, sale, issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profit

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or of in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits, and presented as a liability on the interim consolidated balance sheet.

3.16 Earnings per share

Basic earning per share is calculated by dividing net profit after tax or loss for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share is calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest or income on the 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 on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17 Revenue recognition

Revenue is recognised when the Group obtains economic benefits and when control of goods or services has been transferred to customers. Revenue is measured at the fair value of consideration received or receivable, net of trade discounts, sales returns and allowances:

Sale of town houses and apartments

For town houses and apartments sold after completion of construction, the revenue and associated costs are recognised when the significant risks and rewards of ownership of the town houses and apartments have passed to the buyers.

Sale of residential plots and related infrastructure

Revenue from the sale of residential plots and related infrastructure when construction works is completed, is recorded based on contract when residential plots and related infrastructure are transferred to the customers.

Rendering of real estate brokerage and other services

Revenue is recognised when services have been rendered and completed.

Construction contract

For the construction contracts specifying that the contractor will receive payments according to the completed work, where the outcome of a contruction contract can be determined reliably and accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim consolidated balance sheet date which is accepted by the customers and reflected in the sales invoices.

Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

Interest income

Revenue is recognised on an accrual basis based on the time and actual interest rate for each period.

Rental income

Rental income arising from operating leases is recognised in consolidated income statement on a straight line basis over the terms of the lease.

Dividend income

Dividend income is recognised when the right to receive payment is established.

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each interim consolidated balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each interim consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the interim consolidated balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity or when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.19 Segment information

A segment is a component determined Septemberarately by the Group which is engaged in providing products or related services (business segment), or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments. The Group's business segment is derived mainly from real estate brokerage services, real estate investment and development and others.

3.20 Convertible bond

Convertible bonds are bonds that may be converted into ordinary shares of the same issuer under the conditions identified in the bond issuance plan.

At initial recognition, the Group calculates and determines Septemberarately the value of the debt component and equity component of convertible bonds using the effective interest rate method. The debt component of convertible bonds is recorded as a liability; equity component (share options) of convertible bonds is recorded as an owners' equity item. Subsequently, the Group regularly records bond interest using the effective interest rate. The costs of issuing convertible bonds are deducted to the bond's liability component and allocated to financial expenses/capitalised on straight line basis.

At maturity, the equity component which is a share option is transferred to the share premium account regardless whether the bond holder exercised the option or not.

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

4. CASH AND CASH EQUIVALENTS

	30 June 2026	*31 December 2025*
Cash on hand	2.316.900.913	4.461.528.106
Cash in banks	302.239.263.642	618.048.700.481
Cash equivalents (*)	1.567.420.771.422	2.524.008.551.416
TOTAL	**1.871.976.935.977**	**3.146.518.780.003**

(*) Cash equivalents represent bank deposits with the original maturity of less than three (3) months which earn interest from 4,2 to 8.1% per annum.

5. HELD-TO-MATURITY INVESTMENTS

	30 June 2026	*31 December 2025*
Bank deposits	295.648.074.198	422.577.076.698
Short-term loan receivables	2.892.141.322.796	1.158.911.938.627
Loan interest income	51.526.033.501	56.988.488.166
TOTAL	**3.239.315.430.495**	**1.638.477.503.491**

(*) Bank deposits with the principal maturity from three (3) months to twelve (12) months in commercial banks which earn interest from 4.2 to 8.1% per annum.

6. SHORT-TERM TRADE RECEIVABLES

	30 June 2026	*31 December 2025*
A&T Binh Duong Urban Development	24.210.569.243	128.519.194.740
Nguyen Thi Ngoc Tuyen	25.827.171.079	66.053.133.642
Sai Gon - Da Nang Development Joint Stock Company	182.679.675.000	-
Other customers	1.451.020.018.494	1.490.814.760.062
TOTAL	**1.683.737.433.816**	**1.685.387.088.444**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

7. SHORT-TERM ADVANCES TO SUPPLIERS

	30 June 2026	*31 December 2025*
Individual partners	2.685.110.650.128	1.358.622.426.725
Duc Mai General Import Export Investment Company Limited	282.687.733.344	304.683.771.692
Saigon Real Estate Joint Stock Company	374.017.150.000	324.017.150.000
Prepayment to other sellers	2.735.636.813.580	3.311.042.546.944
TOTAL	**6.077.452.347.052**	**5.298.365.895.361**

9. OTHER RECEIVABLES

	30 June 2026	*31 December 2025*
Short-term		
Deposits for marketing and distribution service contract of real estate projects	3.594.344.732.901	3.584.991.999.726
Capital contributed in Business Cooperation Contracts ("BCC")	126.502.201.327	157.000.586.375
Advances to investment and project acquiring	2.121.784.246.310	2.373.857.322.046
Others	520.864.010.704	291.053.820.923
Advances to employees	195.176.508.816	142.859.551.575
	6.558.671.700.058	**6.549.763.280.645**
Long-term		
Deposits	10.462.827.950	11.051.258.900
Others	4.633.333.333	4.633.333.333
	15.096.161.283	**15.684.592.233**
TOTAL	**6.573.767.861.341**	**6.565.447.872.878**

10. PROVISION FOR DOUBTFUL SHORT-TERM RECEIVABLES

	30 June 2026	*31 December 2025*
Provision for trade receivables	105.598.756.241	116.611.525.549
Provision for other receivables	338.548.122.190	338.548.122.190
Provision for advance to suppliers	125.299.214.209	125.299.214.209
TOTAL	**569.446.092.640**	**580.458.861.948**

Details of movements of provision for doubtful short-term receivables are as follows:

	30 June 2026	*30 June 2025*
Beginning balance	**580.458.861.948**	**429.987.126.887**
Add: Provision created during the year	33.269.433.621	60.805.429.553
Less: Reversal of provision during the year	(44.282.202.929)	(81.876.149.295)
Ending balance	**569.446.092.640**	**408.916.407.145**

11. INVENTORIES

	30 June 2026	*31 December 2025*
Inventory properties in progress	11.539.425.204.670	10.834.446.448.914
Completed inventory properties	3.966.356.524.494	4.382.424.194.597
Properties available for sale	470.252.584.978	420.830.668.401
Merchandises	3.829.188.242	16.019.941.568
Tools and supplies	5.535.073.970	1.175.919.503
TOTAL	**15.985.398.576.354**	**15.654.897.172.983**
Provision for obsolete inventories		
NET	**15.985.398.576.354**	**15.654.897.172.983**

During the year, the Group capitalised borrowing costs amounting to VND 130.384.362.475 (previous year: VND 159.169.458.185. These costs related to borrowings taken to finance development and construction cost of on-going real estate projects of the Group.

12. SHORT-TERM PREPAID EXPENSES

	30 June 2026	*31 December 2025*
Short-term		
Brokerage fees	129.090.272.182	62.462.770.511
Tools and supplies	4.317.283.507	5.064.134.896
Others	26.759.723.273	13.972.593.776
	160.167.278.962	**81.499.499.183**

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Long-term		
Brokerage fees and show houses	1.670.855.021.637	1.384.778.064.685
Tools and supplies	6.485.184.490	23.290.485.089
Others	39.762.806.077	104.722.957.111
	1.717.103.012.204	**1.512.791.506.885**
TOTAL	**1.877.270.291.166**	**1.594.291.006.068**

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13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
As at 31 December 2025	319.985.208.328	14.152.253.259	119.750.515.543	29.102.801.030	23.955.274.731	506.946.052.891
New purchases	1.936.358.904	118.260.000	4.454.089.959	457.907.410	-	6.966.616.273
Disposal	-	-	(1.002.072.727)	-	-	(1.002.072.727)
As at 30 June 2026	321.921.567.232	14.270.513.259	123.202.532.775	29.560.708.440	23.955.274.731	512.910.596.437
Accumulated depreciation:						
As at 31 December 2025	(50.643.695.574)	(13.654.029.467)	(99.845.597.351)	(25.055.360.929)	(5.587.420.845)	(194.786.104.166)
Depreciation for the period	(6.060.609.122)	(309.113.168)	(3.255.765.186)	(407.029.066)	(464.901.989)	(10.497.418.531)
Disposal	-	-	1.002.072.727	-	-	1.002.072.727
As at 30 June 2026	(56.704.304.696)	(13.963.142.635)	(102.099.289.810)	(25.462.389.995)	(6.052.322.834)	(204.281.449.970)
Net carrying amount:						
As at 31 December 2025	269.341.512.754	498.223.792	19.904.918.192	4.047.440.101	18.367.853.886	312.159.948.725
As at 30 June 2026	**265.217.262.536**	**307.370.624**	**21.103.242.965**	**4.098.318.445**	**17.902.951.897**	**308.629.146.467**

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14. INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Website	Others	Total
Cost:					
As at 31 December 2025	34.785.555.399	85.874.368.865	1.166.166.005	626.684.600	122.452.774.869
New purchases	-	599.220.000	-	-	599.220.000
As at 30 June 2026	34.785.555.399	86.473.588.865	1.166.166.005	626.684.600	123.051.994.869
Accumulated depreciation:					
As at 31 December 2025	-	(56.034.781.756)	(1.159.749.340)	(626.684.600)	(57.821.215.696)
Depreciation for the period	-	(2.975.922.772)	(5.499.999)	-	(2.981.422.771)
As at 30 June 2026	-	(59.010.704.528)	(1.165.249.339)	(626.684.600)	(60.802.638.467)
Net carrying amount:					
As at 31 December 2025	34.785.555.399	29.839.587.109	6.416.665	-	64.631.559.173
As at 30 June 2026	**34.785.555.399**	**27.462.884.337**	**916.666**	-	**62.249.356.402**

15. INVESTMENT PROPERTIES

	30 June 2026	*31 December 2025*
Investment properties held for capital appreciation	31.454.545.455	31.454.545.455
Investment properties held for rent (Note 15.1)	176.139.610.555	147.199.185.741
TOTAL	**207.594.156.010**	**178.653.731.196**

15.1 Investment properties held for rent

	Buildings and structures
As at 31 December 2025	**305.684.164.538**
Increase for the period	7.333.055.310
Transfer from tangible fixed assets	15.267.236.301
Decrease for the period	(3.596.739.441)
As at 30 June 2026	**324.687.716.708**
Accumulated depreciation:	
As at 31 December 2025	(158.484.978.797)
Depreciation for the period	(2.802.511.794)
Decrease for the period	11.989.132
As at 30 June 2026	(161.275.501.459)
Net carrying amount:	
As at 31 December 2025	147.199.185.741
As at 30 June 2026	**163.412.215.249**

16. CONSTRUCTION IN PROGRESS

	30 June 2026	*31 December 2025*
Golf and Villa Project at Nha Trang	566.686.615.505	566.686.615.505
Other projects	210.651.891.016	195.511.959.761
TOTAL	**777.338.506.521**	**762.198.575.266**

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17. INVESTMENTS IN ASSOCIATES

		30 June 2026		*31 December 2025*	
	Business	% of interest	Amount (VND)	% of interest	Amount (VND)
Red Hibiscus Joint Stock Company	Real estate trading	49.00	298.935.865.649	49.00	298.935.865.649
Dat Xanh Mien Nam Real Estate Services and Investment Joint Stock Company	Real estate trading and brokers	0.00	-	49.00	-
Dat Phuoc Thinh Real Estate Joint Stock Company	Real estate trading and brokers	36.00	51.831.813	36.00	83.517.171
Vision Realty Joint Stock Company	Real estate trading and brokers	36.00	209.566.963	36.00	71.692.711
Landtogo Joint Stock Company	Real estate trading and brokers	36.00	9.363.064	36.00	12.032.945
Houzz Agent Joint Stock Company	Real estate trading and brokers	36.00	119.641.362	36.00	79.336.027
Sight Realty Joint Stock Company	Real estate trading and brokers	45.00	83.159.021	45.00	83.159.021
Mogiland Group Joint Stock Company	Real estate trading and brokers	35.00	2.442.074.560	35.00	2.881.960.956
Tam Phuc Education & Development Joint Stock Company	Primary vocational training in occupations	40.00	57.563.102	40.00	177.983.577
Nha O Ngay Reco Joint Stock Company	Real estate trading and brokers	25.00	1.394.019.131	25.00	1.214.829.142

HTHOME Real Estate Joint Stock Company	Real estate trading and brokers	40.00	146.016.154	0.00	-
Indochine Real Estate Joint Stock Company	Real estate trading and brokers	27.77	2.424.421.778	27.77	3.635.505.872
Thu Dai Thanh Real Estate Company Limited	Real estate trading	25.30	26.939.699.506	25.30	27.000.000.000
TOTAL			**332.813.222.103**		**334.175.883.071**

Details of the movement in investments in an associate are as follows:

Cost of investment:	
Beginning balance	484.068.371.896
Increase	200.000.000
Decrease due to disposal of investments	(146.994.000.000)
Ending balance	337.274.371.896
Accumulated share in post-acquisition profit of the associates:	
Beginning balance	(149.892.488.825)
Share in post-acquisition profit of the associates for the year	(1.562.660.968)
Decrease due to disposal of investments	146.994.000.000
Ending balance	(4.461.149.793)
Net carrying amount:	
Beginning balance	334.175.883.071
Ending balance	**332.813.222.103**

19. GOODWILL

Cost:	
Beginning balance	263.273.259.776
Ending balance	263.273.259.776
Accumulated amortisation:	
Beginning balance	(171.398.344.198)
Amortisation for the period	(13.148.383.490)
Ending balance	(184.546.727.688)
Net carrying amount:	
Beginning balance	**91.874.915.578**
Ending balance	**78.726.532.088**

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20. SHORT-TERM TRADE PAYABLES

	30 June 2026	*31 December 2025*
- Phuoc Thanh Trading Construction Joint Stock Company	4.308.470.035	18.097.923.168
- DBFS Joint Stock Company	1.772.854.342	44.595.854.849
- Hoa Binh Construction Group Joint Stock Company	134.292.862.790	52.057.992.679
- Manh Tin Electro-Mechanical Construction One Member Company Limited	30.741.433.555	31.504.564.384
- Other suppliers	535.828.319.196	677.342.295.106
TOTAL	**706.943.939.918**	**823.598.630.186**

21. SHORT-TERM ADVANCES FROM CUSTOMERS

	30 June 2026	*31 December 2025*
Advances from individual customers for purchase of apartments and land lots	8.072.753.918.454	6.175.907.351.452
Advances from other customers	4.704.877.964	845.900.142
TOTAL	**8.077.458.796.418**	**6.176.753.251.594**

22. TAX AND OTHER (RECEIVABLES) PAYABLES FROM THE STATE

	31 December 2025	*Increase in period*	*Paid in period*	*30 June 2026*
Value-added tax	300.474.125.114	779.910.841.115	923.419.171.419	156.965.794.810
Corporate income tax	241.499.703.898	102.001.727.437	176.090.369.661	167.411.061.674
Personal income tax	38.424.611.228	59.973.213.315	71.637.715.540	26.760.109.003
Others	9.732.738.355	53.820.869.887	57.659.808.999	5.893.799.243
TOTAL	**590.131.178.595**	**995.706.651.754**	**1.228.807.065.619**	**357.030.764.730**

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23. SHORT-TERM ACCRUED EXPENSES

	30 June 2026	*31 December 2025*
Construction costs	361.762.437.594	312.071.799.420
Loan interests	44.663.545.631	95.795.087.612
Brokerage fees	143.267.283.060	107.672.778.997
Others	15.977.391.199	69.036.985.363
TOTAL	**565.670.657.484**	**584.576.651.392**

24. SHORT-TERM DEFERRED REVENUE

	30 June 2026	*31 December 2025*
Revenue from real estate services	87.678.256.634	90.367.942.928
Others	10.670.807.248	10.931.216.702
TOTAL	**98.349.063.882**	**101.299.159.630**

25. OTHER PAYABLES

	30 June 2026	*31 December 2025*
Received on behalf for project developers	820.628.250.520	735.611.122.658
Maintenance fee received	77.733.623.728	62.576.272.637
Short-term deposit received	105.598.494.597	93.140.587.506
Deposits received from individuals	984.490.269.431	1.349.897.905.644
Received capital contribution of BCC	1.130.972.908.667	1.097.652.908.667
Others	65.748.133.062	122.878.567.352
TOTAL	**3.185.171.680.005**	**3.461.757.364.464**

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26. LOANS

	30 June 2026	*31 December 2025*
Short-term	**2.306.061.584.838**	**2.126.123.168.404**
Bank loans (Note 26.1)	1.233.677.964.185	1.304.224.433.688
Current portion of long-term bank loans (Note 26.2)	637.094.208.489	654.869.984.675
Bonds and current portion of bonds (Note 26.3)	392.749.412.164	167.028.750.041
Loans from others	42.540.000.000	18.920.000.000
Long-term	**2.860.772.912.872**	**2.650.742.499.363**
Bank loans (Note 26.4)	2.860.772.912.872	2.416.254.758.458
Bonds	-	234.487.740.905
TOTAL	**5.166.834.497.710**	**4.795.785.667.767**

Details of movement of loans are as follows:

	Current year	*Previous year*
Opening balance	4.795.785.667.767	6.555.789.270.222
Drawdown	1.806.693.382.044	1.512.813.547.904
Repayment	(1.437.128.061.156)	(524.640.692.762)
Allocation of bond issuance cost	1.483.509.055	1.244.504.056
Ending balance	**5.166.834.497.710**	**7.545.206.629.420**

26.1 Short-term bank loans

Details of the short-term bank loans are as follows:

Banks	*30 June 2026*	*Principal repayment term*	*Purpose of the loan*	*Description of collaterals*
Vietnam Russia Joint Venture Bank Da Nang Branch	153.000.000.000	From 10 September 2026 to 07 April 2027	To finance for project	Secured
Vietnam Public Joint Stock Commercial Bank Da Nang Branch	12.275.686.835	To 26 May 2027	To finance working capital	Secured
Modern Bank of Vietnam Limited	52.967.245.692	From 24 July 2026 to 30 March 2027	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	7.166.912.667	To 28 December 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade Thang Long Branch	30.000.000.000	To 16 September 2026	To finance working capital	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	30.455.180	To 05 August 2026	To finance working capital	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	48.531.202.515	To 31 October 2026	To finance for project	Secured

Vietnam Joint Stock Commercial Bank for Industry and Trade	104.048.732	To 03 July 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	495.142.610.971	From 07 August 2026 to 30 June 2027	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	140.331.453.165	From 08 August 2026 to 21 November 2026	To finance working capital	Secured
The Joint Stock Commercial Bank for Investment and Development of Vietnam	95.319.491.972	From 24 August 2026 to 23 June 2027	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade Thang Long Branch	64.175.451	To 30 November 2026	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade Thang Long Branch	10.000.000.000	To 28 June 2027	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade Thang Long Branch	13.500.000.000	To 09 July 2026	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	11.757.594.657	To 16 January 2027	To finance working capital	Secured

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Vietnam Joint Stock Commercial Bank for Industry and Trade	24.880.693.042	To 03 November 2026	To finance working capital	Secured
Vietnam Bank for Agriculture and Rural Development	6.991.467.226	To 19 January 2027	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	50.000.000.000	To 20 May 2027	To finance working capital	Secured
Vietnam International Commercial Joint Stock Bank	340.008.000	To 31 March 2027	To purchase fixed assets	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade Quang Ninh Branch	14.899.714.622	To 09 July 2026	To finance working capital	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam Ha Long Branch	14.580.055.192	From 03 September 2026 to 22 September 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank Ho Chi Minh Branch	19.530.148.262	From 04 July 2026 to 17 December 2026	To finance working capital	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	32.265.000.004	To 03 July 2026	To finance working capital	Secured
TOTAL	**1.233.677.964.185**			

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26.2 Current portion of long-term bank loans

Details of the current portion of long-term bank loans are as follows:

Banks	*30 June 2026*	*Principal repayment term*	*To finance for project*	*Description of collaterals*
Military Commercial Joint Stock Bank Da Nang Branch	7.000.000.000	To 25 July 2026	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	30.250.000.000	To 25 September 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	432.969.282.256	From 25 September 2026 to 30 June 2027	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	15.000.000.000	To 15 July 2026	To finance working capital	Secured
Vietnam Prosperity Joint Stock Commercial Bank	75.381.258.775	From 18 July 2026 to 28 October 2026	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	1.000.000.000	From 01 July 2026 to 30 June 2027	To finance working capital	Secured
Shinhan Bank Vietnam Limited	84.375.000	To 11 December 2026	To purchase fixed assets	Secured
Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	652.037.266	To 30 June 2027	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	11.402.000.000	To 30 June 2027	To purchase fixed assets	Secured

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Vietnam Joint Stock Commercial Bank for Industry and Trade	1.029.960.000	To 30 June 2027	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	1.668.200.000	To 30 June 2027	To finance working capital	Secured
Military Commercial Joint Stock Bank	40.657.095.192	To 31 December 2026	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	20.000.000.000	To 10 April 2027	To finance working capital	Secured
TOTAL	**637.094.208.489**			

26.3 Bonds and current portion of bonds

Arrangement organization	Date of issuance	30 June 2026	Principal repayment term	Purpose
JB Securities Vietnam Co., Ltd.				
	20 July 2022	**210.000.000.000**	**4 years**	**To finance working capital**
Repayment of borrowings		(51.900.000.000)		
Bond issuance cost		(7.770.000.000)		
Allocation of bond issuance cost		7.770.000.046		
Total		**158.100.000.046**		
ALPHA Securities Joint Stock Company ("APSC")				
	28 June 2024	**235.000.000.000**	**3 years**	**To finance for GSW project**
Repayment of borrowings		-		
Bond issuance cost		(997.272.727)		
Allocation of bond issuance cost		646.684.845		
Total		**234.649.412.118**		

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26.4 Long-term bank loans
Details of the long-term bank loans are as follows:

Banks	*30 June 2026*	*Principal repayment term*	*Purpose of the loan*	*Description of collaterals*
Military Commercial Joint Stock Bank Da Nang Branch	21.000.000.000	From 25 July 2026 to 25 April 2030	To finance working capital	Secured
Military Commercial Joint Stock Bank Da Nang Branch	55.000.000.000	From 25 September 2026 to 28 December 2028	To finance for project	Secured
Military Commercial Joint Stock Bank Da Nang Branch	36.067.605.806	From 25 August 2028 to 09 June 2033	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	649.453.923.391	From 25 September 2026 to 18 October 2028	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam	11.950.000.000	To 26 July 2038	To purchase fixed assets	Secured
Shinhan Bank Vietnam Limited	1.181.250.000	To 31 December 2033	To purchase fixed assets	Secured
Vietnam Technological and Commercial Joint Stock Bank	7.487.417.418	To 27 August 2035	To finance working capital	Secured
Vietnam Maritime Commercial Joint Stock Bank Long An Branch	64.166.666.668	To 23 July 2029	To finance for project	Secured
Joint Stock Commercial Bank for Foreign Trade of Vietnam Thanh Xuan Branch	1.866.640.000	To 06 October 2035	To purchase fixed assets	Secured

Tien Phong Commercial Joint Stock Bank Hoan Kiem Branch	161.680.570	To 29 January 2028	To purchase fixed assets	Secured
National Citizen Commercial Joint Stock Bank	3.336.400.000	To 19 July 2029	To finance working capital	Secured
Vietnam Joint Stock Commercial Bank for Industry and Trade	2.575.100.000	To 24 December 2029	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	11.398.021.524	To 12 June 2028	To purchase fixed assets	Secured
Vietnam Maritime Commercial Joint Stock Bank	9.264.045.493	To 28 January 2036	To purchase fixed assets	Secured
Vietnam Prosperity Joint Stock Commercial Bank	680.000.000.000	From 21 November 2027 to 17 April 2031	To finance working capital	Secured
Military Commercial Joint Stock Bank Ho Chi Minh Branch	390.000.000.000	To 15 September 2030	To finance working capital	Secured
Military Commercial Joint Stock Bank	77.533.595.776	To 25 April 2030	To finance for project	Secured
Vietnam Prosperity Joint Stock Commercial Bank	780.000.000.000	To 10 October 2029	To finance working capital	Secured
Vietnam International Commercial Joint Stock Bank	1.133.320.000	To 28 October 2029	To purchase fixed assets	Secured
Military Commercial Joint Stock Bank	57.197.246.226	To 02 June 2031	To finance for project	Secured
TOTAL	**2.860.772.912.872**			

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27. OWNERS' EQUITY

27.1 Movements in owners' equity

	Share capital	Share premium	Other owners' capital	Treasury shares	Development and Investment fund	Undistributed earnings	Total
For the period ended 31 March 2025							
Beginning balance	**7.224.509.210.000**	**283.153.338.806**	**1.360.256.242.131**	**(2.500.560.000)**	**114.428.847.040**	**1.487.270.873.697**	**10.467.117.951.674**
Issuing shares to existing shareholders	2.981.807.540.000	19.204.595.516	-	-	-	(1.200.000.000.000)	1.801.012.135.516
Net profit/(loss) for the period	-	-	-	-	-	132.854.437.524	132.854.437.524
Bonus and welfare fund	-	-	-	-	-	(5.481.384.657)	(5.481.384.657)
Increase due to changes in ownership interest in	-	-	-	-	-	9.589.489.907	9.589.489.907
Ending balance	**10.206.316.750.000**	**302.357.934.322**	**1.360.256.242.131**	**(2.500.560.000)**	**114.428.847.040**	**424.233.416.471**	**12.405.092.629.964**
For the period ended 31 March 2026							
Beginning balance	**11.141.316.750.000**	**1.105.322.784.322**	**1.360.256.242.131**	**(2.500.560.000)**	**114.428.847.040**	**510.378.659.427**	**14.229.202.722.920**
Share issuance	1.557.207.760.000	(1.100.000.000.000)	-	-	-	(457.207.760.000)	-
Net profit/(loss) for the period	-	-	-	-	-	91.003.809.603	91.003.809.603
Bonus and welfare fund	-	-	-	-	-	(11.591.540.414)	(11.591.540.414)
Increase/Decrease due to changes in ownership	-	-	-	-	-	(5.704.551.820)	(5.704.551.820)
Others	-	-	200.000.000.000	-	-	(196.938.295.770)	3.061.704.230
Ending balance	**12.698.524.510.000**	**5.322.784.322**	**1.560.256.242.131**	**(2.500.560.000)**	**114.428.847.040**	**(70.059.678.974)**	**14.305.972.144.519**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

27. OWNERS' EQUITY

27.2 Capital transactions with owners

	From 01/01/2026 to 30/06/2026	*From 01/01/2025 to 30/06/2025*
Contributed share capital		
Beginning balance	11.141.316.750.000	7.224.509.210.000
Issuance of shares	1.557.207.760.000	2.981.807.540.000
Ending balance	**12.698.524.510.000**	**10.206.316.750.000**
	-	-

27.3 Ordinary shares

	30 June 2026	*31 December 2025*
	Number of shares	*Number of shares*
Shares authorised to be issued	1.269.852.451	1.114.131.675
Shares issued and fully paid		
Ordinary shares	1.269.852.451	1.114.131.675
Treasury shares		
Ordinary shares	(1.747.486)	(1.747.486)
Shares in circulation		
Ordinary shares	1.268.104.965	1.112.384.189
Par value	10.000	10.000

27.4 Earnings per share

Basic earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary equity holders of the Group by weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share shall be calculated by dividing profit or loss after tax attributable to ordinary shares holders of the Group (after adjusting for the effects of the presumed issuance of potential common shares) by the weighted average of ordinary shares outstanding, plus potentially issuable shares that would result from the conversion of dilutive potential ordinary shares into ordinary shares.

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Basic and diluted earnings per share are calculated as follows:

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Net profit after tax attributable to ordinary shareholders	53.076.816.284	84.498.395.381	91.003.809.603	132.854.437.524
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**53.076.816.284**	**84.498.395.381**	**91.003.809.603**	**132.854.437.524**
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**53.076.816.284**	**84.498.395.381**	**91.003.809.603**	**132.854.437.524**

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Weighted average number of ordinary shares	1.268.104.965	891.355.990	1.268.104.965	964.964.158
Effect of dilution due to:				
Weighted average number of ordinary shares adjusted for the effect of dilution	1.268.104.965	891.355.990	1.268.104.965	964.964.158
Basic earnings per share	**42**	**95**	**72**	**132**
Diluted earnings per share	**42**	**95**	**72**	**132**

BLUEMARQ
GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
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28. REVENUES

28.1 Revenues from sale of goods and rendering of services

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Gross revenues	**747.777.638.118**	**769.803.525.675**	**2.215.202.971.353**	**1.694.732.358.358**
Of which:				
Revenue from sale of apartments, town houses and land lots	174.823.065.735	101.461.953.778	1.034.985.278.831	767.766.623.325
Revenue from real estate services	258.813.936.201	555.027.979.960	862.670.881.197	750.556.203.753
Revenue from construction contracts and others	170.271.930.368	2.692.820.551	170.524.315.901	3.679.317.517
Revenue from management services, leasing and investment properties	143.868.705.814	110.620.771.386	147.022.495.424	172.730.213.763
Less sales reduction				
Sales Returns	39.840.035.020	(35.796.681.076)	(75.034.281.502)	(35.796.681.076)
NET REVENUES	**787.617.673.138**	**734.006.844.599**	**2.140.168.689.851**	**1.658.935.677.282**

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GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

28.2 Finance income

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Interest income	74.535.082.495	37.209.376.275	120.856.093.045	48.910.820.594
Gain from disposal of investments	-	44.362.932	-	44.362.932
Others				
TOTAL	**74.535.082.495**	**37.253.739.207**	**120.856.093.045**	**48.955.183.526**

29. COSTS OF GOODS SOLD AND SERVICES RENDERED

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Cost of apartments, town houses and land lots sold	32.659.495.107	(8.604.968.252)	566.701.608.412	285.136.571.116
Cost of real estate services	86.467.709.753	195.719.471.276	268.568.525.366	263.899.805.252
Cost of construction contracts and others	168.973.427.416	2.249.329.592	169.217.966.459	2.749.352.660
Cost of managing services, leasing, and investment properties	136.999.635.844	77.323.442.182	138.787.901.351	129.566.855.612
TOTAL	**425.100.268.120**	**266.687.274.798**	**1.143.276.001.588**	**681.352.584.640**

30. FINANCE EXPENSES

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Interest expenses	67.731.738.185	37.639.576.283	129.491.035.684	168.087.755.368
Loss due to disposal of	7.897.149	-	7.897.149	-
Bond issuance costs	566.460.609	1.330.579.526	1.483.509.055	2.575.083.582
Others	1.983.535.785	4.027.165.679	17.194.240.248	11.097.126.509
TOTAL	**70.289.631.728**	**42.997.321.488**	**148.176.682.136**	**181.759.965.459**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
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31. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Selling expenses	**209.881.012.058**	**149.798.946.024**	**440.835.042.768**	**296.049.963.531**
- Labour cost	118.687.021.721	94.844.124.227	187.406.916.966	127.397.723.343
- Brokerage fee and advertising fees	69.759.368.492	37.239.580.624	139.205.441.340	115.092.133.715
- Depreciation and amortisation	1.244.044.393	1.619.774.467	2.251.789.856	3.154.563.495
- Others	20.190.577.452	16.095.466.706	111.970.894.606	50.405.542.978
General and administrative expenses	**145.947.707.786**	**84.716.519.154**	**267.966.256.152**	**163.959.370.496**
- Labour cost	83.486.164.093	66.266.843.516	160.494.922.952	113.163.456.277
- Expense for external services	27.844.349.533	15.430.020.144	46.428.717.021	25.272.165.940
- Depreciation and amortisation	2.716.539.607	5.562.601.737	5.224.866.419	10.060.629.185
- Goodwill	6.567.256.971	6.581.831.490	13.062.346.284	13.163.662.980
- (Reversal of provision) provision expenses	4.885.247.700	(21.070.719.742)	3.600.414.635	(21.070.719.742)
- Others	20.448.149.882	11.945.942.009	39.154.988.841	23.370.175.856
TOTAL	**355.828.719.844**	**234.515.465.178**	**708.801.298.920**	**460.009.334.027**

32. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Group is 20% of taxable profits.

	From 01/04/2026 to 30/06/2026	*From 01/04/2026 to 30/06/2026*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Current CIT expense	25.353.160.877	54.217.121.073	102.001.727.437	111.284.328.110
Deferred tax expenses (income)	(7.551.774.214)	(54.405.041.441)	(53.401.095.897)	(35.800.556.600)
TOTAL	**17.801.386.663**	**(187.920.368)**	**48.600.631.540**	**75.483.771.510**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

33.TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties in current period and prior period were as follows:

Related parties	*Relationship*	*Nature of transaction*	*From 01/01/2026 to 30/06/2026*	*From 01/01/2025 to 30/06/2025*
Individual	Employee of the Group	Collection of BCC	-	35.119.542.750
		Transfer of land use right	-	37.107.000.000
		Revenue from real estate sales	-	319.827.716.623
		Advance payments to acquire real estate	-	60.492.624.998
		Deposit for the provision of project	-	112.600.000.000
		Purchase of real	-	61.030.494.672
		Refund of payments for the	-	35.288.526.102
		Advance	8.394.088.000	6.460.000.000
		Repayment of	7.245.000.000	1.070.000.000
		Transfer of security	192.412.746.288	-
		Collection on behalf under the security deposit	73.406.625.907	-
		Refund of project	-	17.060.600.000
		Collection from	263.354.772.271	-
		Capital contribution	2.658.317.943	-
		Transfer of capital cc	32.538.300.000	-
		Collection on behalf of apartment	4.556.560.433	-

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
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Dat Xanh Mien Nam	Associate	Brokerage service fee	-	3.334.880.913
		Revenue from brokerage services	-	147.790.695
		Loan interest	-	673.536.289
		Loans	-	3.000.000.000
Vision Realty Joint Stock Company	Associate	Revenue from BCC	100.623.778	50.321.312
		Brokerage service fee	1.079.031.315	525.781.138
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	25.175.225	36.961.928
		Brokerage service fee	27.663.636	604.825.234
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	22.017.729	12.974.181
Indochine Real Estate Joint Stock Company	Associate	Brokerage service fee	2.042.188.451	3.318.010.788
		Revenue from brokerage services	5.687.870.122	5.449.367.165
TOTAL			**593.550.981.098**	**703.210.954.788**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
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Amounts due from related parties at the balance sheet date were as follows:

Short-term trade receivables

Vision Realty Joint Stock Company	Associate	Revenue from BCC	79.721.012	192.856.269
Houzz Agent Joint Stock Company	Associate	Revenue from BCC	11.476.060	20.587.746
Landtogo Joint Stock Company	Associate	Revenue from BCC	-	8.607.937
Dat Phuoc Thinh Real Estate Joint Stock Company	Associate	Revenue from BCC	-	7.127.789
Indochine Real Estate Joint Stock Company	Associate	Revenue from brokerage services	10.662.683.918	2.002.446.181
Dat Xanh Mien Nam	Associate	Revenue from brokerage services	151.260.206	151.260.206
Individual	Employee of the Group	Receivables from apartment sales	26.141.733.329	25.827.171.079
TOTAL			**37.046.874.525**	**28.210.057.207**
Short-term prepayments to suppliers				
Dat Xanh Mien Nam	Associate	Services fee	-	17.550.460.425
Vision Realty Joint Stock Company	Associate	Services fee	122.694.602	239.291.022
Phuoc Thinh Real Estate Joint Stock Company	Associate	Services fee	104.078.290	104.078.290
Individual	Employee of the Group	Advance payments for the purchase of	75.695.686.909	75.692.361.777
TOTAL			**75.922.459.801**	**93.586.191.514**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
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Other receivables				
Dat Xanh Mien Nam	Employee of	Advance to purchase land lots		1.015.472.100
		Deposit	-	500.000.000
		Others	-	147.773.814
Individual	Employee of the Group	Advance	14.792.925.836	13.389.925.836
		Project implementation	552.274.496.160	555.474.496.160
		Advance payment received for land	227.679.768.658	394.279.768.658
		Deposit for the provision of	752.111.905.884	558.159.159.594
TOTAL			**1.546.859.096.538**	**1.522.966.596.162**
Short-term trade payables				
Indochine Real Estate Joint Stock Company	Associate	Purchase of services	4.791.631.615	7.370.770.317
Others	Associate	Purchase of services	188.906.995	1.375.780.259
			4.980.538.610	**8.746.550.576**
Short-term advances from customers				
Dat Xanh Mien Nam	Associate	Advance	-	60.026.300
Individual	Employee of the Group	Advance payments for the purchase of	62.380.816.710	62.380.816.710
TOTAL			**62.380.816.710**	**62.440.843.010**
Other short-term payables				
Individual	Employee of the Group	Collection on behalf under the security deposit	191.251.130.938	118.526.955.805
		Others	288.671.590	288.671.590
Indochine Real Estate Joint Stock Company	Associate	Deposit	2.195.000.000	680.000.000
		Cooperation capital c	2.229.110.438	2.250.000.000
TOTAL			**195.963.912.966**	**121.745.627.395**

Remuneration to members of the Board of Directors, General Director and other members of management:

	From 01/01/2026 to 30/06/2026	*From 01/01/2025 to 30/06/2025*
General Director	3.435.264.269	2.592.289.072
Other Management Members	2.406.039.411	3.261.691.929
TOTAL	**5.841.303.673**	**5.853.981.001**

34. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organized and managed Septemberarately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

The Group is principally engaged in the real estate brokerage services, real estate investment and development and construction services.

Transfer prices between business segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment results include transfers between business segments. Those transfers are eliminated in preparation of consolidated financial statements

BLUEMARQ GROUP JOINT STOCK COMPANY
2W Ung Văn Khiem, Thanh My Tay District
Ho Chi Minh City, Viet Nam

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

	Real estate brokerage services	Real estate investment and development	Other services	Eliminate	Total
For the six-month period ended 30 June 2026					
Net revenues					
Sales to customers	1.398.046.469.658	1.387.774.744.945	160.451.818.719	(806.104.343.471)	2.140.168.689.851
Segment gross profit	650.709.491.615	504.258.164.594	12.736.616.162	(170.811.584.108)	996.892.688.263
Unallocated expense					708.801.298.920
Operating profit					288.091.389.343
Share of loss of associates					(1.562.660.968)
Finance income					120.856.093.045
Finance expenses					148.176.682.136
Other profit					38.779.298.125
Net profit before tax					297.987.437.409
Current CIT expense					102.001.727.437
Deferred tax expenses					(53.401.095.897)
Net profit after tax					249.386.805.869
Net loss after tax attributable to non-controlling interests					158.382.996.266
Net profit after tax attributable to shareholder of the parent					**91.003.809.603**
As at 30 June 2026					
Segment assets	11.664.940.002.970	36.051.480.948.302	12.438.526.592	(7.959.818.645.078)	39.769.040.832.786
Total assets					**39.769.040.832.786**
Segment liabilities	4.437.108.658.018	24.653.029.531.835	8.237.430.187	(10.442.791.226.189)	18.655.584.393.851
Total liabilities					**18.655.584.393.851**

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
(Displayed in Vietnamese dong, except in cases where noted in another currency)
The accompanying Notes are an integral part of these Financial Statements

The following tables present revenue and profit and certain assets and liabilities information regarding the Group's business segment:

	Real estate brokerage services	Real estate investment and development	Other services	Eliminate	Total
For the six-month period ended 30 June 2025					
Net revenues					
Sales to customers	1.189.943.600.965	731.969.942.249	3.268.645.818	(266.246.511.750)	1.658.935.677.282
Segment gross profit	551.868.345.958	446.833.371.133	361.252.499	(21.479.876.948)	977.583.092.642
Unallocated expense					(460.009.334.027)
Operating profit					517.573.758.615
Share of loss of associates					88.021.585
Finance income					48.955.183.526
Finance expenses					(181.759.965.459)
Other profit					38.083.725.295
Net profit before tax					422.940.723.562
Current CIT expense					(111.284.328.110)
Deferred tax expenses					35.800.556.600
Net profit after tax					347.456.952.052
Net loss after tax attributable to non-controlling interests					217.727.674.631
Net profit after tax attributable to shareholder of the parent					**129.729.277.421**
As at 30 June 2025					
Segment assets	19.481.603.946.273	18.516.799.698.057	5.716.703.837	(10.340.808.049.134)	27.663.312.299.033
Unallocated assets					4.616.316.972.155
Total assets					**32.279.629.271.188**
Segment liabilities	7.490.301.828.332	20.239.225.151.376	2.599.582.415	(15.394.241.294.978)	12.337.885.267.145
Unallocated liabilities					1.040.628.171.120
Total liabilities					**13.378.513.438.265**

BLUEMARQ
GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the six-month ended 30 June 2026
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The accompanying Notes are an integral part of these Financial Statements

35. EVENT AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Group.

36. CORRESPONDING FIGURES

Comparative figures on The balance sheet and corresponding notes are the figures from the financial statements for the fiscal date 21 Decemher 2025 and year ending 31 December 2025, audited by Ernst & Young Vietnam Limited. The figures in the Income Statement, Cash Flow Statement, and corresponding notes are the financial statement data for the accounting period from 01 January 2025, to 30 June 2025. Some indicators on the statement of financial position (formerly the balance sheet) have been adjusted retrospectively by the Company in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026. The impact of the non-retroactive adjustmentt isis as follows:

Some indicators on the statement of consolidation financial position:

	31 December 2026 (audited)	*Reclassify*	*31 December 2026 (Reclassified)*
Short-term held-to-maturity investments	422.577.076.698	1.215.900.426.793	1.638.477.503.491
Other short-term receivables	6.606.751.768.811	(56.988.488.166)	6.549.763.280.645
Short-term loan receivables	1.158.911.938.627	(1.158.911.938.627)	-
Other short-term payables	3.491.604.947.176	(29.847.582.712)	3.461.757.364.464
Dividends and profit payable	-	29.847.582.712	29.847.582.712
Other non-current receivables	677.184.592.233	(661.500.000.000)	15.684.592.233
Investments in other entities	379.012.012	661.500.000.000	661.879.012.012
Inventories	15.657.589.363.782	(2.692.190.799)	15.654.897.172.983
Short-term biological assets – seasonal crops or single-harvest crops	-	230.249.828	230.249.828
Biological assets – seasonal crops or single-harvest crops	-	2.461.940.971	2.461.940.971
Cash	646.034.691.076	(23.524.462.489)	622.510.228.587
Cash equivalents	2.745.051.963.209	(221.043.411.793)	2.524.008.551.416
Other current assets	-	244.567.874.282	244.567.874.282

Approved *Date:* July 30, 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE
LE PHUONG DAN THU	BUI THANH THAO	NGUYEN TRUONG SON

M.S.D.N: 0303104343 * C.T.C.P * BLUEMARQ GROUP * THÀNH PHỐ HỒ CHÍ MINH