

SJ Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



**Shape the future
with confidence**

SJ Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



SJ Group Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3 - 4
Independent auditor's report	5 - 6
Interim separate balance sheet	7 - 9
Interim separate income statement	10
Interim separate cash flow statement	11 - 12
Notes to the interim separate financial statements	13 - 62

SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

SJ Group Joint Stock Company ("the Company"), is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 14th amendment dated 13 May 2025 as the latest.

The current principal activities of the Company are:

- Real estate business;
- Real estate services business;
- Rendering services for housing, urban and industrial zone.

The Company's head office is located at plot TT2, Nam An Khanh New Urban area, An Khanh commune, Hanoi, Vietnam.

MEMBERS' COUNCIL

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

Mr. Bui Quang Bach	Chairman	
Mr. Phuong Xuan Thuy	Member	Resigned on 28 March 2025
	Independence member	Appointed on 28 March 2025
Mr. Do Van Binh	Vice Chairman	Resigned on 28 March 2025
Mr. Nguyen Viet Cuong	Member	Appointed on 28 March 2025
Mrs. Do Le Minh	Independence member	Appointed on 28 March 2025
Mr. Tran Nhu Trung	Member	Appointed on 28 March 2025
Mr. Nguyen Phu Cuong	Member	Resigned on 28 March 2025
Mrs. Chu Thi Thu Huong	Member	Resigned on 28 March 2025

BOARD OF SUPERVISION

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

Mrs. Le Thi Thuy	Head of Board of Supervision	
Mrs. Tran Thi Thanh Huyen	Member	
Mrs. Nguyen Thu Hien	Member	Appointed on 28 March 2025
Mr. Nguyen Ngoc Thang	Member	Resigned on 28 March 2025

BOARD OF INTERNAL AUDIT DEPARTMENT

Member of the Board of Internal Audit Department during the period and at the date of this report are:

Mr. Nguyen Minh Son	Head of Internal Audit Department
---------------------	-----------------------------------

SJ Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Tran Nhu Trung	General Director	Appointed on 4 April 2025
	Deputy General Director	Resigned on 4 April 2025
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 4 April 2025
	Acting General Director	Resigned on 4 April 2025
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Tran Oanh	Deputy General Director	
Mr. Nguyen Hai Ninh	Chief Financial Officer	

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are:

Mr. Bui Quang Bach	Chairman	From 4 April 2025
Mr. Tran Nhu Trung	General Director	From 4 April 2025
Mr. Nguyen Viet Cuong	Acting General Director	To 4 April 2025

Mr. Nguyen Hai Ninh, Chief Financial Officer, is authorised by Mr. Tran Nhu Trung to sign the interim separate financial statements for the six-month period ended 30 June 2025 in accordance with the Letter of Authorisation No. 128/GUQ-CT-TCKT dated 9 July 2025.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

SJ Group Joint Stock Company

REPORT OF MANAGEMENT

Management of SJ Group Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

Management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- ▶ prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 separate financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six month 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 27 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

SJ Group Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, interim consolidated results of operations and interim consolidated cash flows of the Company and its subsidiaries.

For and on behalf of management:



Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

27 August 2025



Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11448693/68653713/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of SJ Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of SJ Group Joint Stock Company ("the Company") as prepared on 27 August 2025 and set out on pages 6 to 62, which comprise the interim separate balance sheet as at 30 June 2025, and the interim separate income statement and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

Management is responsible for the preparation and presentation of the interim separate financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month 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 separate financial statements.



Ernst & Young Vietnam Limited

Phùng Mạnh Phú
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Hanoi, Vietnam

29 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		5,049,282,050,247	4,951,363,897,398
110	I. Cash and cash equivalents	5	130,195,841,690	105,237,632,751
111	1. Cash		120,900,230,666	96,319,730,751
112	2. Cash equivalents		9,295,611,024	8,917,902,000
120	II. Short-term investments	6	6,670,310,000	6,828,600,000
121	1. Held-for-trading securities		17,817,000,000	17,817,000,000
122	2. Provision for diminution in value of held-for-trading securities		(11,146,690,000)	(10,988,400,000)
130	III. Current accounts receivable		701,233,550,590	672,960,018,456
131	1. Short-term trade receivables	7.1	219,576,163,729	206,270,884,492
132	2. Short-term advances to suppliers	7.2	35,023,222,939	40,045,043,694
135	3. Short-term loan receivables	8	2,574,508,000	8,574,508,000
136	4. Other short-term receivables	9	549,325,085,818	515,274,991,160
137	5. Provision for doubtful short-term receivables	10	(105,265,429,896)	(97,205,408,890)
140	IV. Inventories	11	4,188,662,972,298	4,147,693,784,087
141	1. Inventories		4,188,662,972,298	4,147,693,784,087
150	V. Other current assets		22,519,375,669	18,643,862,104
151	1. Short-term prepaid expenses	12	21,596,705,527	17,749,648,595
152	2. Value-added tax deductible	19	922,670,142	894,213,509

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND


Code	ASSETS	Notes	30 June 2025	31 December 2024
200	B. NON-CURRENT ASSETS		3,400,032,558,136	3,362,043,596,807
210	I. Long-term receivables		134,242,355,975	134,242,355,975
212	1. Long-term advance to suppliers	7.2	49,982,867,975	49,982,867,975
215	2. Long-term loan receivables	8	17,188,888,000	17,188,888,000
216	3. Other long-term receivables	9	67,070,600,000	67,070,600,000
220	II. Fixed assets		214,268,910,633	217,923,326,403
221	1. Tangible fixed assets	13	214,268,910,633	217,923,326,403
222	Cost		306,579,332,237	306,443,123,146
223	Accumulated depreciation		(92,310,421,604)	(88,519,796,743)
227	2. Intangible fixed assets		-	-
228	Cost		53,180,000	53,180,000
229	Accumulated amortisation		(53,180,000)	(53,180,000)
230	III. Investment properties	14	4,114,653,776	4,431,310,670
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(11,718,191,238)	(11,401,534,344)
240	IV. Long-term assets in progress	16	2,127,818,505,180	2,087,743,253,097
241	1. Long-term work-in-progress	16.1	2,114,484,176,698	2,074,656,393,134
242	2. Construction in progress	16.2	13,334,328,482	13,086,859,963
250	V. Long-term investments	17	898,757,584,591	896,678,950,912
251	1. Investments in subsidiaries	17.1	955,671,600,000	953,371,600,000
253	2. Investment in other entities	17.2	58,243,068,750	58,243,068,750
254	3. Provision for diminution in value of long-term investments	17	(115,157,084,159)	(114,935,717,838)
260	VI. Other long-term assets		20,830,547,981	21,024,399,750
261	1. Long-term prepaid expenses	12	12,637,641,253	13,096,577,467
262	2. Deferred tax assets	30.3	8,192,906,728	7,927,822,283
270	TOTAL ASSETS		8,449,314,608,383	8,313,407,494,205


INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	A. LIABILITIES		5,282,213,645,904	5,328,314,160,031
310	I. Current liabilities		2,108,155,915,085	2,195,872,266,628
311	1. Short-term trade payables	18.1	89,678,213,071	101,210,459,629
312	2. Short-term advances from customers	18.2	681,313,363,104	652,692,451,423
313	3. Statutory obligations	19	46,915,012,479	178,493,695,428
314	4. Payables to employees		3,089,198,084	4,848,756,584
315	5. Short-term accrued expenses	20	614,168,337,930	655,719,499,869
319	6. Other short-term payables	21	455,356,559,631	370,137,772,909
320	7. Short-term loans	22	148,380,000,000	163,380,000,000
322	8. Bonus and welfare fund	23	69,255,230,786	69,389,630,786
330	II. Non-current liabilities		3,174,057,730,819	3,132,441,893,403
332	1. Long-term advances from customers	18.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses	20	3,205,579,520	3,205,579,520
337	3. Other long-term liabilities	21	2,343,548,223,952	2,527,705,531,536
338	4. Long-term loans	22	633,856,870,000	408,046,870,000
342	5. Long-term provisions		238,729,593	275,584,593
400	B. OWNERS' EQUITY		3,167,100,962,479	2,985,093,334,174
410	I. Capital	24	3,167,100,962,479	2,985,093,334,174
411	1. Issued share capital		1,148,555,400,000	1,148,555,400,000
411a	- Ordinary shares with voting rights		1,148,555,400,000	1,148,555,400,000
412	2. Share premium		222,549,386,787	218,799,446,787
415	3. Treasury shares		(53,216,217,000)	(61,161,904,650)
418	4. Investment and development fund		745,860,594,064	745,860,594,064
420	5. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	6. Undistributed earnings		1,095,828,757,109	925,516,756,454
421a	- Undistributed earnings by the end of prior period		925,516,756,454	641,956,094,447
421b	- Undistributed earnings of current period		170,312,000,655	283,560,662,007
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,449,314,608,383	8,313,407,494,205


 Nguyen Thi Quynh
Preparer


 Tran Viet Dung
Chief Accountant

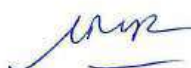

 Nguyen Hai Ninh
Chief Financial Officer
Hanoi, Vietnam
27 August 2025


INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	25	315,634,395,616	216,107,738,872
02	2. Deductions	25	-	-
10	3. Net revenue from sale of goods and rendering of services	25	315,634,395,616	216,107,738,872
11	4. Cost of goods sold and services rendered	26	(74,753,016,561)	(72,446,912,106)
20	5. Gross profit from sale of goods and rendering of services		240,881,379,055	143,660,826,766
21	6. Finance income		419,490,253	1,554,528,663
22	7. Finance expenses	27	(444,217,204)	(2,281,606,913)
23	In which: Interest expenses		(64,560,883)	(598,356,165)
25	8. Selling expenses		(1,200,491,059)	(1,107,406,354)
26	9. General and administrative expenses	28	(24,588,788,022)	(14,975,576,991)
30	10. Operating profit		215,067,373,023	126,850,765,171
31	11. Other income		1,401,826	-
32	12. Other expenses		(54,671,486)	(873,499,103)
40	13. Other loss		(53,269,660)	(873,499,103)
50	14. Accounting profit before tax		215,014,103,363	125,977,266,068
51	15. Current corporate income tax expense	30.1	(44,967,187,153)	(24,674,475,468)
52	16. Deferred tax income/(expense)	30.3	265,084,445	(610,578,166)
60	17. Net profit after corporate income tax		170,312,000,655	100,692,212,434

Hanoi, Vietnam
27 August 2025


Nguyen Thi Quynh
Preparer


Tran Viet Dung
Chief Accountant


Nguyen Hai Ninh
Chief Financial Officer



INTERIM SEPARATE CASH FLOW STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		215,014,103,363	125,977,266,068
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties		3,695,447,273	3,706,092,517
03	Provisions		8,439,677,327	1,683,250,748
05	Profits from investing activities		(419,490,253)	(1,554,528,663)
06	Interest expenses	27	64,560,883	598,356,165
08	Operating profit before changes in working capital		226,794,298,593	130,410,436,835
09	Increase in receivables		(27,185,009,773)	(105,850,252,888)
10	Increase in inventories		(80,385,137,293)	(69,639,981,802)
11	(Increase)/decrease in payables		(22,601,506,766)	180,622,242,205
12	Increase in prepaid expenses		(3,388,120,718)	(2,518,508,149)
14	Interest paid		(104,422,151,361)	(216,227,474,018)
15	Corporate income tax paid	19	(88,503,428,452)	(43,653,103,231)
17	Other cash outflows for operating activities		(171,255,000)	(150,351,600)
20	Net cash flows used in operating activities		(99,862,310,770)	(127,006,992,648)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(383,677,610)	(922,256,569)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		6,000,000,000	-
25	Payments for investments in other entities		(17,477,000,000)	(39,562,300,000)
26	Proceeds from sale of investments in other entities		-	8,190,000,000
27	Interest and dividends received		419,490,253	399,528,663
30	Net cash flows used in investing activities		(11,441,187,357)	(31,895,027,906)

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		11,695,627,650	-
33	Drawdown of borrowings and business cooperation contracts		540,000,000,000	901,000,000,000
34	Repayment of borrowings and business cooperation contracts		(415,433,920,584)	(669,001,000,000)
40	Net cash flows from financing activities		136,261,707,066	231,999,000,000
50	Net increase in cash and cash equivalent for the period		24,958,208,939	73,096,979,446
60	Cash and cash equivalents at beginning of the period		105,237,632,751	39,170,625,982
70	Cash and cash equivalents at end of the period	5	130,195,841,690	112,267,605,428

Hanoi, Vietnam
27 August 2025

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 14th amendment dated 13 May 2025 as the latest.

The current principal activities of the Company are:

- Real estate business;
- Real estate service business;
- Rendering services for housing, urban and industrial zone.

The Company's average course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of projects. Consequently, the Company's course of business cycle may last over 12-month.

The Company's normal course of business cycle for other activities is 12-month.

The Company's headquarter is located at Lot TT2, Nam An Khanh New Urban area, An Khanh commune, Hanoi, Vietnam.

The number of the Company's employees as at 30 June 2025 is 116 (31 December 2024: 130).

The seasonal nature of operations impacts the report

Due to the characteristics of the real estate industry, revenue from property transfers is contingent upon the completion status of real estate projects and market conditions at the times the projects are offered for sale. Conversely, revenue from leasing and providing real estate management services is anticipated to remain stable throughout the year unless the Company introduce new products to the market.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure

As at 30 June 2025, the Company has 5 dependent branches (as at 31 December 2024: 5 dependent branches) with detail information as follows:

<i>Name</i>	<i>Address</i>
An Khanh branch – SJ Group Joint Stock Company	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.
Quang Ninh branch - SJ Group Joint Stock Company	No. 801, Group 5, Zone 9, Nguyen Van Cu Street, Ha Long Ward, Quang Ninh Province.
Da Nang branch - SJ Group Joint Stock Company	12th Floor, Vietnam Development Bank Building – Quang Nam – Da Nang Region, 74 Quang Trung Street, Thach Thang Ward, Da Nang City.
SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi City.
Project Management Board of Van La under SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Area Project, Kien Hung Ward, Hanoi City.

As at 30 June 2025, the Company has 7 subsidiaries (as at 31 December 2024: 7 subsidiaries) with detailed information as follows:

<i>No.</i>	<i>Name</i>	<i>Voting rights</i>	<i>Equity interest</i>	<i>Location</i>	<i>Principal activities</i>
1	SJ Tien Xuan One-member Limited Liability Company	100%	100%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Real estate business, rights to use land owned by the proprietor, user or lease; provision of sports, entertainment, and recreational services of sports facilities, amusement parks, and theme parks.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam.	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	51%	51%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Real estate services business; operation of services related to residential, urban, and industrial areas.
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2nd Floor, 12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam.	Investment consulting, preparation, appraisal, and implementation of construction investment projects; real estate business, rights to use land owned by the proprietor, user, or for lease.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

No.	Name	Voting rights	Equity interest	Location	Principal activities
5	Sudico Hoa Binh Joint Stock Company	98.4%	98.4%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Real estate business, land use rights of owners, users, or renters; residential area, urban area, and industrial park business; operation of services related to housing, urban areas, and industrial parks; investment in the creation of houses and buildings for sale and rent; land renovation investment and investment in infrastructure-equipped land projects; real estate services.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Manufacture of building materials from bricks, sand, cement, gypsum; wholesale and retail of autoclaved aerated concrete blocks, building materials, interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57.84%	57.84%	1st Floor, Block 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Project design consulting, project appraisal consulting, report preparation consulting, construction supervision consulting, project management consulting.

(*) Middleland Sudico Joint Stock Company is in dissolution process according to Decision No.131/QĐ-CT-HĐQT of the Company's Board of Directors dated 20 November 2012.

2. **BASIS OF PREPARATION**

2.1 **Purpose of preparing the interim separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 17. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 dated 27 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

Users of the interim separate financial statements should read them together with the said interim consolidated financial statements in order to obtain full information on the interim consolidated financial position, the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Basis for preparing the Company's interim separate financial statements*

The Company's interim separate financial statements are prepared on the basis of synthesizing financial statements of the Company's office and affiliated units. The financial statements of the affiliated units are prepared in the same period as the financial statements of the Company's office and use consistent accounting policies.

The figures of the interim separate financial statements are made by combining the corresponding figures of all financial reports of the Company's office and affiliated units.

Transactions of investment capital, provision of goods, services, products, collection, payment, etc. between the Company's office and affiliated units or between affiliated units are deducted into the corresponding figures on the interim separate financial statements.

2.3 *Accounting standards and system*

The interim separate financial statements of the Company expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

Accordingly, the accompanying interim separate 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 separate financial position and interim separate results of operations and interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.4 *Applied accounting documentation system*

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

2.5 *Fiscal year*

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

2.6 *Accounting currency*

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Real estate property

Real estate that is purchased or constructed for sale in the normal course of the Company's and its subsidiaries' operations, not for leasing or awaiting appreciation, is recognized as real estate inventory at the lower of cost to bring each product to its present location and condition and its net realizable value.

The cost of real estate inventory includes:

- ▶ Land use fees and land rental expenses;
- ▶ Construction costs paid to contractors; and
- ▶ Interest expenses, consulting and design fees, site clearance and levelling costs, compensation for land clearance, consulting fees, land transfer taxes, general construction management expenses, and other related costs.

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price at the interim separate balance sheet date and less cost to complete and the estimated selling price.

The cost of the real estate property sold recognized in the interim separate income statement based on the direct costs of constructing the property and the allocated general expenses based on the corresponding area of that property.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, etc.) of real estate property purchased or constructed for sale and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

Receivables are presented in the interim separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the interim separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim separate income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the interim separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

Assets subject to operating leases are presented as investment properties in the interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 Leased assets (continued)

Where the Company is the lessor (continued)

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.17 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other operating leases, lease income is recognised in the interim separate income statement on a straight-line basis over the lease term.

3.6 Depreciation

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	6 - 50 years
Machinery and equipment	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Others	3 - 5 years

3.7 Investment properties

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 Company.

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

Buildings and structures	25 years
--------------------------	----------

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.17, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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 separate income statement in the period of retirement or disposal.

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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 *Construction in progress*

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognized as expenses when such costs do not meet the conditions to be recognized as fixed assets.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company 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 separate 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.

3.11 *Investments*

Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from undistributed earnings of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources earning before the date obtaining control are considered as a recovery of investment and are deducted to the cost of the investment.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Accrual for severance pay

Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each period of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the interim separate income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.14 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the interim separate income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Share capital*

Ordinary shares

Ordinary shares are recorded at their par value upon issuance. The difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares, net off tax effect, is recorded as share premium.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares, net off tax effect.

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 the separate income statement upon purchase, sale, issue or cancellation of the Company's own equity instruments.

3.16 *Appropriation of net profits*

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by the appropriate level of authority/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 Company maintains the following reserve funds which are appropriated from the Company'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 Company's expansion of its operation or of in-depth investment.

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 separate balance sheet.

3.17 *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sales of real estate properties

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *Revenue recognition* (continued)

Revenue from sales of real estate properties (continued)

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the interim separate balance sheet until all the above condition is met.

Rental income

Periodic rental income

Rental income arising from leased properties is recognised in the interim consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

For lease of assets which the Company receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time at the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in all cases and in all forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Company must estimate relatively the full cost of the lease.

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

Interest income

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

Dividends

Income is recognised when the Company's entitlement as an investor to receive the dividend is established.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Cost of goods sold for the transferred real estate*

The cost of land and assets on land/apartments sold including:

- ▶ Land costs and land development expense;
- ▶ Construction costs and related construction expenses; and
- ▶ Other related costs arising during the formation of the real estate such as expenses from current and future land development activities and constructions of the project (like expenses for the development of common technical infrastructure and mandatory land fund development costs for public purposes, etc.).

3.19 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 separate 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 Company to set off current tax assets against current tax liabilities and when the Company 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 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, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse
- ▶ in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each 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 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 balance sheet date.

Deferred tax is charged or credited to the interim separate 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 Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information

A segment is a component determined separately by the Company 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 Company's principal activities are real estate business and other related services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. SIGNIFICANT SHARE ACQUISITION TRANSACTIONS IN THE PERIOD

Acquisition of shares in Sudico Hoa Binh Joint Stock Company

On 15 January 2025, the Company completed the acquisition of 250,000 shares, equivalent to 2% equity interest, of Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders with a consideration of VND 2,300,000,000. Consequently, the Company's voting rights and interest rate in this subsidiary increased by 2% to 98.4%.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

5. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	5,327,562,284	3,702,387,571
Cash at banks	115,572,668,382	92,617,343,180
Cash equivalents (*)	9,295,611,024	8,917,902,000
TOTAL	130,195,841,690	105,237,632,751

(*) Cash equivalents comprise deposits in VND at a securities company with terms of less than 1 month and earning interests at 14.4% per annum (as at 31 December 2024: 14.4% per annum).

6. SHORT-TERM INVESTMENTS

	30 June 2025			31 December 2024		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Trading securities						
Stock	17,817,000,000	6,670,310,000	(11,146,690,000)	17,817,000,000	6,828,600,000	(10,988,400,000)
Viet Property Investment						
Joint Stock Company	15,829,000,000	6,173,310,000	(9,655,690,000)	15,829,000,000	6,331,600,000	(9,497,400,000)
PV2 Investment Joint Stock Company	1,988,000,000	497,000,000	(1,491,000,000)	1,988,000,000	497,000,000	(1,491,000,000)
TOTAL	17,817,000,000	6,670,310,000	(11,146,690,000)	17,817,000,000	6,828,600,000	(10,988,400,000)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 Short-term trade receivables

	Currency: VND	
	30 June 2025	31 December 2024
Trade receivables from customers	200,389,465,321	186,275,564,547
SDP Joint Stock Company	32,683,500,972	32,683,500,972
Sai Gon - Ha Noi Investment Joint Stock Company	29,710,674,235	14,058,131,952
Vietnam Development and Construction Company Limited	20,498,750,000	20,498,750,000
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	18,951,528,945
Dat Quang Corporation Joint Stock Company	16,189,317,360	16,189,317,360
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	15,419,772,082
Others	66,935,921,727	68,474,563,236
Trade receivables from related parties (Note 31)	19,186,698,408	19,995,319,945
TOTAL	219,576,163,729	206,270,884,492
In which:		
Nam An Khanh New Urban Area project	189,591,789,903	177,095,390,812
My Dinh – Me Tri Urban Area project	19,907,314,945	19,907,314,945
Other projects and trade receivables	10,077,058,881	9,268,178,735
Provision for short-term doubtful receivables	(74,034,231,326)	(72,596,062,770)

7.2 Advances to suppliers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Advances to suppliers	31,476,801,756	37,875,230,711
Power Industry Construction Joint Stock Company	1,898,292,402	13,298,884,015
Others	29,578,509,354	24,576,346,696
Advances to related parties (Note 31)	3,546,421,183	2,169,812,983
TOTAL	35,023,222,939	40,045,043,694
Long-term		
Hoai Duc Compensation and Site Clearance Council	49,982,867,975	49,982,867,975
TOTAL	49,982,867,975	49,982,867,975

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

8. LOAN RECEIVABLES

		Currency: VND	
		30 June 2025	31 December 2024
Short-term			
Short-term loan to corporate counterparty		-	6,000,000,000
Short-term loans to related parties (Note 31)		2,574,508,000	2,574,508,000
TOTAL		2,574,508,000	8,574,508,000
Provision for doubtful loan receivables		(2,549,508,000)	(2,549,508,000)
Long-term			
Long-term loans to related parties (Note 31)		17,188,888,000	17,188,888,000
TOTAL		17,188,888,000	17,188,888,000

9. OTHER RECEIVABLES

		Currency: VND			
		30 June 2025		31 December 2024	
		Balance	Provision	Balance	Provision
Short-term					
Deposit for transfer share capital (*)	192,000,000,000	-	192,000,000,000	-	
Financial support (**)	161,666,805,824	-	161,666,805,824	-	
Advances to employees	93,415,803,391	(20,736,446,941)	76,582,564,113	(15,662,052,773)	
Capital increase in subsidiaries (***)	85,461,010,653	-	70,284,010,653	-	
Others	16,781,465,950	(6,397,785,347)	14,741,610,570	(6,397,785,347)	
TOTAL	549,325,085,818	(28,681,690,570)	515,274,991,160	(22,059,838,120)	
<i>In which:</i>					
Other short-term receivables from related parties (Note 31)	125,397,589,031	-	106,059,882,123	-	
Other short-term receivables from others	423,927,496,787	(28,681,690,570)	409,215,109,037	(22,059,838,120)	
Long-term					
Receivable from transfer of shares at Ha Long Cement Joint Stock Company	67,070,600,000	-	67,070,600,000	-	
TOTAL	67,070,600,000	-	67,070,600,000	-	

(*) This is a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, to purchase a part of capital contribution from a real estate enterprise. According to the Appendix for extension dated 18 November 2024, the transfer will be completed no later than 18 November 2025.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. OTHER RECEIVABLES

(**) This is a financial support provided by the Company to certain customers purchasing real estate in a project of the Company to help them complete these properties.

(***) This is the amount the Company transferred to a subsidiary for the purpose of increasing capital in that subsidiary. As of 30 June 2025, the subsidiary is still in the process of completing these capital increase procedures.

10. BAD DEBTS

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
SDP Joint Stock Company Vietnam Development and Construction Company Limited Binh Minh Production Business Import Export Joint Stock Company Phuc Ha Group Investment Joint Stock Company Dat Quang Joint Stock Company Others	32,683,500,972	22,866,585,000	32,683,500,972	22,866,585,000
	20,498,750,000	-	20,498,750,000	-
	18,951,528,945	13,290,519,751	18,951,528,945	13,290,519,751
	15,419,772,082	-	15,419,772,082	-
	16,189,317,360	8,094,658,680	16,189,317,360	8,094,658,680
	47,058,749,668	1,284,425,700	40,436,897,198	2,722,594,236
TOTAL	150,801,619,027	45,536,189,131	144,179,766,557	46,974,357,667

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work in process				
Nam An Khanh New Urban Area Project	4,188,662,972,298	-	4,147,693,784,087	-
TOTAL	4,188,662,972,298	-	4,147,693,784,087	-

The following inventory items are used as collaterals for Business cooperation contracts (Note 21) and loans (Note 22) as at 30 June 2025:

- (i) The property rights arising from the high-rise land lots with an area of 73,689 m² and the low-rise land lots with an area of 10,170 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (ii) The property rights arising from the low-rise land lots with a total area of 17,175 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.
- (iii) The property rights arising from the mixed-use, high-rise land lots with a total area of 49,147 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (iv) The property rights arising from the mixed-use, high-rise land lots with an area of 32,634 m² and the low-rise land lots with an area of 11,124 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.
- (v) The property rights arising from low-rise land lots with a total area of 15,008 m² in the Nam An Khanh Urban Area project have been mortgaged for the Company's loan with a commercial bank.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16,469,107,524	16,469,107,524
Interest expense	4,882,446,577	1,035,844,040
Others	245,151,426	244,697,031
TOTAL	21,596,705,527	17,749,648,595
Long-term		
Financial support under the Educational Business cooperation contracts (**)	9,444,208,251	9,649,517,127
Overhaul repair costs	2,223,145,671	3,376,773,009
Others	970,287,331	70,287,331
TOTAL	12,637,641,253	13,096,577,467

(*) These present the infrastructure development cost of land lots TH1 and TH2 on the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the Hanoi People's Committee on approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure and transferring 2 land lots TH1 and TH2 to build primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QĐ-UBND dated 8 May 2015 of the Hanoi People's Committee.

(**) This presents the Company's financial support paid to a corporate counterparty which operates in educational sector to operate an inter-level high school located in the Nam An Khanh New Urban Area under the Educational Business cooperation contracts signed on 29 May 2017.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Others	Currency: VND Total
Cost:						
31 December 2024	295,057,536,419	982,516,578	6,952,341,114	2,505,033,287	945,695,748	306,443,123,146
- New purchase	-	-	-	136,209,091	-	136,209,091
30 June 2025	295,057,536,419	982,516,578	6,952,341,114	2,641,242,378	945,695,748	306,579,332,237
<i>In which:</i>						
Fully depreciated	4,127,682,468	982,516,578	6,952,341,114	2,347,325,106	945,695,748	15,355,561,014
Accumulated depreciation:						
31 December 2024	77,156,606,379	982,516,578	6,952,341,114	2,482,636,924	945,695,748	88,519,796,743
- Depreciation for the period	3,782,660,688	-	-	7,964,173	-	3,790,624,861
30 June 2025	80,939,267,067	982,516,578	6,952,341,114	2,490,601,097	945,695,748	92,310,421,604

Net carrying amount:

31 December 2024	217,900,930,040	-	-	22,396,363	-	217,923,326,403
30 June 2025	214,118,269,352	-	-	150,641,281	-	214,268,910,633

(*) Buildings and structures are the 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As at 30 June 2025, the Company is carrying out the necessary procedures to sign a land lease contract with the Hanoi Department of Agriculture and Environment.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

14. INVESTMENT PROPERTIES

Currency: VND

*Buildings and
structures*

Cost:

31 December 2024	15,832,845,014
30 June 2025	15,832,845,014

Accumulated depreciation:

31 December 2024	11,401,534,344
- Depreciation for the period	316,656,894
30 June 2025	11,718,191,238

Net carrying amount:

31 December 2024	4,431,310,670
30 June 2025	4,114,653,776

The Company's investment properties include the 1st floor of buildings CT1, CT4, CT5, CT6, CT9 in the My Dinh - Me Tri Urban Area, which are being used for operating leases.

As at 30 June 2025, the Company has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

15. CAPITALISED BORROWING COSTS

During the period, the Company capitalised borrowing costs with a total amount of VND 147 billion (for the six-month financial period ended 30 June 2024: VND 147.2 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

Currency: VND

	<i>Cost (also recoverable amount)</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Hoa Hai - Da Nang New Urban Area Project	1,241,771,243,597	1,240,755,269,391
Van La - Van Khe - Ha Dong Project	586,472,299,813	548,552,572,080
My Dinh - Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Nam An Khanh Expanded Urban Area Project	111,725,672,288	110,833,590,663
TOTAL	2,114,484,176,698	2,074,656,393,134

These projects are in the process of compensation, site clearance and completing legal procedures with state authorities. Thus, the Company assesses that it will not be able to complete these projects in the short-term period and presents these projects as long-term work in progress.

16.2 Long-term construction in process

Currency: VND

	<i>30 June 2025</i>	<i>31 December 2024</i>
Song Da - Ngoc Vung Ecological Area Project	13,334,328,482	13,086,859,963
TOTAL	13,334,328,482	13,086,859,963

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LONG-TERM INVESTMENTS

Currency: VND

Notes	30 June 2025			31 December 2024		
	Cost	Provision	Fair value (i)	Cost	Provision	Fair value (i)
17.1	955,671,600,000	(99,184,298,415)	856,487,301,585	953,371,600,000	(99,291,291,418)	854,080,308,582
Investments in subsidiaries						
Sudico Thang Long Limited Company	499,833,400,000	(56,038,066,851)	443,795,333,149	499,833,400,000	(55,955,367,576)	443,878,032,424
SJ Tien Xuan One-member Limited Liability Company	350,000,000,000	(16,250,592,390)	333,749,407,610	350,000,000,000	(16,433,484,404)	333,566,515,596
Sudico Hoa Binh Joint Stock Company	70,912,300,000	-	70,912,300,000	68,612,300,000	-	68,612,300,000
Sudico Development Investment and Building Materials Joint Stock Company	15,300,000,000	(15,300,000,000)	-	15,300,000,000	(15,300,000,000)	-
SJ Service Joint Stock Company	7,650,000,000	-	7,650,000,000	7,650,000,000	-	7,650,000,000
Middleland Sudico Joint Stock Company	7,076,000,000	(7,076,000,000)	-	7,076,000,000	(7,076,000,000)	-
Sudico Consultant Joint Stock Company	4,899,900,000	(4,519,639,174)	380,260,826	4,899,900,000	(4,526,439,438)	373,460,562
Other long-term investments	58,243,068,750	(15,972,785,744)	42,270,283,006	58,243,068,750	(15,644,426,420)	42,598,642,330
TOTAL	1,013,914,668,750	(115,157,084,159)	898,757,584,591	1,011,614,668,750	(114,935,717,838)	896,678,950,912

(i) The Company has not determined the fair value of these investments due to their shares have not been listed on the stock market.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LONG-TERM INVESTMENTS (continued)

Details of increase or decrease in investment provisions

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	114,935,717,838	125,590,805,981
Added: Provision made during the period	411,058,598	1,709,931,011
Less: Utilization and reversal of provisions during the period	(189,692,277)	(6,800,263)
Ending balance	115,157,084,159	127,293,936,729

17.1 Investments in subsidiaries

As at 30 June 2025, the Company has 7 subsidiaries as follow (31 December 2024: 7):

	30 June 2025		31 December 2024	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Sudico Thang Long Limited Company	99.97%	99.97%	99.97%	99.97%
SJ Tien Xuan One-member Limited Liability Company	100%	100%	100%	100%
Sudico Development Investment and Building Materials Joint Stock Company (i)	51%	71%	51%	71%
SJ Service Joint Stock Company	51%	51%	51%	51%
Middleland Sudico Joint Stock Company (ii)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%
Sudico Hoa Binh Joint Stock Company (iii)	98.4%	98.4%	96.4%	96.4%

- (i) As at 30 June 2025, the Company owns 51% its share capital. Besides, the Company has voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan One-member Limited Liability Company Limited, subsidiaries of the Company, of 10% and 10%, respectively.
- (ii) According to Decision No. 131/QĐ-CT-HĐQT of the Board of Directors of the Company dated 20 November 2012, Middleland Sudico Joint Stock Company has ceased operations since 30 September 2012. At the date of this interim separate financial statement, this subsidiary is in the process of completing dissolution procedures.
- (iii) Based on Resolution No. 101/NQ-CT-HĐQT dated 26 December 2023, as at 3 January 2025, the Company acquired shares in Sudico Hoa Binh Joint Stock Company from individual shareholders for a total value of VND 2,300,000,000, thereby increasing the Company's ownership in Sudico Hoa Binh Joint Stock Company to 98.4%. The Company completed this transaction during the period.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LONG-TERM INVESTMENTS (continued)

17.2 Other long-term investments

		30 June 2025			31 December 2024			Currency: VND
	Voting right	Cost	Provision	Fair value	Cost	Provision	Fair value	
Van Phong Investments & Development Joint Stock Company	15.7%	23,493,000,000	(8,650,131,890)	14,842,868,110	23,493,000,000	(8,650,131,890)	14,842,868,110	
Vinare Investment Joint Stock Company	10.6%	10,000,000,000	(183,663,627)	9,816,336,373	10,000,000,000	(122,888,552)	9,877,111,448	
Global Insurance Corporation	2.75%	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750	
Housing Urban and Development Investment Joint Stock Company	18.9%	7,200,000,000	(1,138,990,226)	6,061,009,774	7,200,000,000	(871,405,978)	6,328,594,022	
Phuc Son Lightweight Block Joint Stock Company	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-	
TOTAL		58,243,068,750	(15,972,785,743)	42,270,283,007	58,243,068,750	(15,644,426,420)	42,598,642,330	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

18.1 Short-term trade payables

	Currency: VND	
	Balance (also payable amount)	
	30 June 2025	31 December 2024
Trade payables to suppliers	77,511,006,819	89,539,235,425
SDP Joint Stock Company	10,671,917,606	10,671,917,606
Anh Duong Infrastructure Development and Construction Company Limited	8,982,520,471	15,879,386,093
Other suppliers	57,856,568,742	62,987,931,726
Trade payables to related parties (Note 31)	12,167,206,252	11,671,224,204
TOTAL	89,678,213,071	101,210,459,629

18.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Short-term		
Sai Gon – Ha Noi Investment Joint Stock Company	678,653,939,313	652,145,494,817
Nam An Khanh New Urban Area Project	2,659,423,791	546,956,606
TOTAL	681,313,363,104	652,692,451,423
Long-term		
My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
TOTAL	193,208,327,754	193,208,327,754

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. STATUTORY OBLIGATIONS

	31 December 2024	Receivable for the period	Received in the period	Currency: VND 30 June 2025
Receivable				
Value added tax	894,213,509	6,254,726,168	(6,226,269,535)	922,670,142
TOTAL	894,213,509	6,254,726,168	(6,226,269,535)	922,670,142
	31 December 2024	Payable for the period	Payment made/net-off in the period	30 June 2025
Payables				
Value added tax	88,954,521,536	26,321,844,107	(114,323,115,509)	953,250,134
Corporate income tax	88,503,428,450	44,967,187,155	(88,503,428,452)	44,967,187,153
Personal income tax	921,903,229	934,043,919	(975,214,169)	880,732,979
Others	113,842,213	6,000,000	(6,000,000)	113,842,213
TOTAL	178,493,695,428	72,229,075,181	(203,807,758,130)	46,915,012,479

20. ACCRUED EXPENSES

	30 June 2025	31 December 2024
Short-term		
Future costs and accrued construction costs (*)	411,890,979,398	471,628,443,661
Accrued interest expenses	131,872,465,121	102,835,384,252
Accruals and late payment interest (**)	59,169,433,626	59,169,433,626
Accrued interest support	9,143,646,394	20,006,504,936
Others	2,091,813,391	2,079,733,394
TOTAL	614,168,337,930	655,719,499,869
<i>In which:</i>		
Short-term accrual to other parties	601,877,864,459	633,387,210,581
Short-term accrual to related parties (Note 31)	12,290,473,471	22,332,289,288
Long-term		
Accrued land lease expense	3,205,579,520	3,205,579,520
TOTAL	3,205,579,520	3,205,579,520

(*) This amount includes accrued infrastructure development and construction costs for handed over properties at the Nam An Khanh New Urban Area Project.

(**) This amount represents an obligation and corresponding late payment interest is expected to be paid.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OTHER PAYABLES

Currency: VND

		30 June 2025	31 December 2024
Short-term			
Payables to Business co-operation contracts	(i)	313,275,000,000	225,000,000,000
Customers contribution for Nam An Khanh New Urban Area Project	(ii)	38,071,350,233	38,071,350,233
Employee bonus payable from the bonus and welfare fund		32,516,406,544	32,516,406,544
Maintenance fund		24,693,961,562	24,771,823,089
Payable for authorized project implementation fee		19,892,135,936	19,892,135,936
Payable to Hanoi City Budget	(iii)	13,084,244,056	13,084,244,056
Others		13,823,461,300	16,801,813,051
TOTAL		455,356,559,631	370,137,772,909
<i>In which:</i>			
Other short-term payables to related parties (Note 31)		45,212,776,409	45,212,776,409
Others		410,143,783,222	324,924,996,500
Long-term			
Payables to Business co-operation contracts	(i)	1,599,996,079,416	1,784,320,000,000
Payables to Investment co-operation contracts	(iv)	543,686,916,882	543,686,916,882
Customers contribution to Van La - Van Khe Urban Area Project	(v)	154,746,892,200	154,941,892,200
Advance from the Academy of Policy and Development	(vi)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vii)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		6,233,488,043	5,871,875,043
TOTAL		2,343,548,223,952	2,527,705,531,536
<i>In which:</i>			
Other long-term payables to related parties (Note 31)		546,413,916,882	546,413,916,882
Others		1,797,134,307,070	1,981,291,614,654

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OTHER PAYABLES (continued)

- (i) As of 30 June 2025, the long-term payables related to business cooperation contracts include:

- Business Cooperation Contract with a corporate counterparty dated 30 October 2023:

According to the contract dated 30 October 2023, this partner contributes capital to the Company in order that the Company conducted business on the Nam An Khanh New Urban Area project and its other business purposes. The cash contribution will be graced for 12 months from the contribution date. Subsequent payment will be payable every 12 months, each time 25% of the actual contributed cash will be paid.

The benefits of the capital contribution include interest arising from the capital contribution calculated at each period, adjusted every 3 months, and additional benefits.

The collateral for this contract consists of property rights arising from high-rise land plots with an area of 73,689 m² and low-rise land plots with an area of 10,170 m² within the Nam An Khanh New Urban Area project and the expansion of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is 900 billion VND.

- Business Cooperation Contract with a corporate counterparty dated 19 August 2024:

According to the contract signed on 19 August 2024, this partner contributes capital to cooperate and invest in the Company to carry out production and business activities at the high-rise land lots designated CT5, CT6, and the low-rise land lots designated TT60, TT61, TT72, TT74, which are part of the Nam An Khanh New Urban Area Project. The contributed capital will be deferred for 12 months from the date of the first contribution. Subsequent repayments will occur every 12 months, with each repayment being 25% of the actual contributed capital, and the final repayment will cover the remaining amount.

The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

The collateral for this contract is the rights to assets arising from the high-rise land lots designated HH5, CT5, CT6, with an area of 32,634 m², and the low-rise land lots designated TT127, TT129, TT131, TT156, TT80, TT81, with an area of 11,124 m², which are part of the Nam An Khanh New Urban Area Project and the extension of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is 478.27 billion VND.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OTHER PAYABLES (continued)

- (i) As of 30 June 2025, the long-term payables related to business cooperation contracts include (continued):

- Business Cooperation Contract with a corporate counterparty dated 11 May 2024:

According to the contract dated on 11 May 2024, this partner contributed capital to the Company to carry out production and business activities at the high-rise and mixed-use land lots coded CT6, HH2C, and the low-rise land lots coded TT127, TT128, which are part of the Nam An Khanh New Urban Area Project. The contributed capital is subject to a 12-month grace period from the date of the initial contribution. Thereafter, repayments shall be made every 12 months, with each installment repaying 16.5% of the actual contributed capital, and the final installment repaying the remaining amount.

The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

The collateral for this contract is the rights to assets arising from the high-rise land lot designated HH2C, with an area of 49,147 m², which is part of the Nam An Khanh New Urban Area Project and the extension of Zone B.

As of 30 June 2025, the payable capital contribution for this business cooperation contract is VND 535 billion.

- (ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contributed capital based on the estimated land lot area to be allocated to them that the Company will use for the construction of residential units within the project. Upon completion, the Company and the contributing party shall take all necessary actions to liquidate the capital contribution agreement and execute a sale and purchase agreement for the land lot and the corresponding residential units as specified, in favor of the contributing party.
- (iii) According to Official Dispatch No. 230/UBND-KT of the Hanoi People's Committee, the Company was assigned to build and sell apartments in Unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be remitted to the State Budget. The Company has provisionally calculated the amount payable to State budget as VND 13,084,244,056.

- (iv) As of 30 June 2025, the payables include:

- Payable to Sudico Thang Long Co., Ltd.:

The Company is obliged to pay VND 382.9 billion to Sudico Thang Long Limited Company, a subsidiary of the Company, following the mutual decision to terminate the Investment cooperation contracts (HĐHTĐT) (No. 01/2011-HĐHTĐT/CT1-NAK dated 19 August 2011 and No. 01/2011/HĐHTĐT/NAK3.1-NAK dated 19 August 2011, on the implementation of CT1 high-rise project and 1.65 ha low-rise project under the Nam An Khanh New Urban Area Project) in 2012.

- Amount received from SJ Tien Xuan One-member LLC:

The Company received VND 160.8 billion from SJ Tien Xuan One-member Limited Liability Company, a subsidiary of the Company, for the purpose of negotiating and signing an Investment cooperation contract to develop a project of the Company.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. OTHER PAYABLES (continued)

- (v) According to the agreements regarding capital contributions for the Van La – Van Khe Urban Area Project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits generated will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, the payments under this contract are recorded as payables rather than as customer advances.
- (vi) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of the planning and implementation of the investment project for the Academy of Policy and Development, the Company has temporarily handed over the CQ land lot in the expanded Nam An Khanh new urban area, with an area of 50,876 m², to the People's Committee of Hanoi City for allocation to the Academy of Policy and Development to carry out the construction project of the Academy of Policy and Development according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment.

As of June 30, 2025, the Company has received an advance compensation of VND 27.9 billion.

- (vii) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding approval the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the Hanoi People's Committee regarding the adjustment of certain land use indicators for the construction of the My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. As of June 30, 2025, the Company received an advance compensation of VND 10.9 billion.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. LOANS

	31 December 2024		Movement during the period		30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Current portion of long-term loans from banks	148,380,000,000	148,380,000,000	74,190,000,000	(74,190,000,000)	148,380,000,000	148,380,000,000
Short-term loans from individuals (Note 31)	15,000,000,000	15,000,000,000	-	(15,000,000,000)	-	-
TOTAL	163,380,000,000	163,380,000,000	74,190,000,000	(89,190,000,000)	148,380,000,000	148,380,000,000
Long-term						
Long-term loans from banks	408,046,870,000	408,046,870,000	300,000,000,000	(74,190,000,000)	633,856,870,000	633,856,870,000
TOTAL	408,046,870,000	408,046,870,000	300,000,000,000	(74,190,000,000)	633,856,870,000	633,856,870,000

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

22. LOANS (continued)

Details of loans from banks are presented as follows:

<i>Banks</i>	<i>30 June 2025 (VND)</i>	<i>Principal and repayment term</i>	<i>Interest rate</i>	<i>Description of collateral</i>
Military Commercial Joint Stock Bank (MB)	482,236,870,000	Principal repayments are made every 3 months, with the first repayment on 25 December 2024 and the last repayment on 25 December 2028. Interest will be payable every 3 months with the first payment on 25 March 2024.	Interest rate applied during the period ranges from 9.6% to 9.8% per annum	Property rights arising from 17,175 m2 of low-rise land according to Decision No. 2797/QĐ-UBND dated 17 June 2011 of the Hanoi People's Committee on the Nam An Khanh New Urban Area project.
Tien Phong Commercial Joint Stock Bank (TP)	300,000,000,000	Principal repayments are made every 3 months, with the first repayment on 12 September 2026 and the last repayment on 12 June 2030. Interest will be payable every 3 months with the first payment on 12 September 2025.	Interest rate applied during the period is 9.3% per annum	Property rights arising from 15,008 m2 of low-rise land on the Nam An Khanh New Urban Area project.
TOTAL	782,236,870,000			
<i>In which</i>				
<i>Non-current portion</i>	633,856,870,000			
<i>Current portion</i>	148,380,000,000			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

23. BONUS AND WELFARE FUND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	69,389,630,786	69,652,232,386
Fund used during the period	(134,400,000)	(150,351,600)
Ending balance	69,255,230,786	69,501,880,786

Currency: VND

24. OWNERS' EQUITY

24.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	Total
For the six-month period ended 30 June 2024							
31 December 2023	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	641,956,094,447	2,701,532,672,167
- Net profit for the period	-	-	-	-	-	100,692,212,434	100,692,212,434
30 June 2024	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	742,648,306,881	2,802,224,884,601
For the six-month period ended 30 June 2025							
31 December 2024	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	925,516,756,454	2,985,093,334,174
- Net profit for the period	-	-	-	-	-	170,312,000,655	170,312,000,655
- Other increases (*)	-	3,749,940,000	7,945,687,650	-	-	-	11,695,627,650
30 June 2025	1,148,555,400,000	222,549,386,787	(53,216,217,000)	745,860,594,064	7,523,041,519	1,095,828,757,109	3,167,100,962,479

Currency: VND

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.1 Increase and decrease in owners' equity (continued)

(*) According to Resolution No. 45/NQ-SJG-HĐQT dated 23 May 2025, regarding the approval of the plan to sell treasury shares, the Company's Board of Directors approved the sale of 958,060 treasury shares to supplement working capital. The trading period was scheduled from 12 June 2025 to 11 July 2025. As at 30 June 2025, the Company had successfully sold 125,000 treasury shares.

According to Resolution No. 02/NQ-ĐHĐCĐ2025 dated 28 March 2025, the Company's General Meeting of Shareholders approved the plan to issue shares to increase share capital from owners' equity and to issue shares for dividend payment (for the years 2018, 2019, 2020, 2021 and 2024) with a total expected issuance of 182,620,309 shares. As of the date of the interim separate financial statements, the Company had completed the share issuance for share capital increase and dividend payment as disclosed in Note 33.

24.2 Share capital

	Ending balance			Beginning balance		
	Currency: VND			Currency: VND		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
An Phat Investment and Service Trading Joint Stock Company	414,378,620,000	414,378,620,000	-	414,378,620,000	414,378,620,000	-
Others	734,176,780,000	734,176,780,000	-	734,176,780,000	734,176,780,000	-
Share premium	222,549,386,787	222,549,386,787	-	218,799,446,787	218,799,446,787	-
Treasury shares	(53,216,217,000)	(53,216,217,000)	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	1,317,888,569,787	1,317,888,569,787	-	1,306,192,942,137	1,306,192,942,137	-

24.3 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning balance	1,148,555,400,000	1,148,555,400,000
Ending balance	1,148,555,400,000	1,148,555,400,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.4 Dividends

	<i>Quantity</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Issued shares	114,855,540	114,855,540
Ordinary shares	114,855,540	114,855,540
Treasury shares	833,060	958,060
Ordinary shares	833,060	958,060
Shares in circulation	114,022,480	113,897,480
Ordinary shares	114,022,480	113,897,480

The par value of outstanding shares is 10,000 VND per share (31 December 2024: 10,000 VND).

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Gross revenue	315,634,395,616	216,107,738,872
<i>In which:</i>		
Revenue from sales of real estate properties	293,903,371,544	199,635,637,185
Revenue from rendering of services	12,936,481,280	12,696,534,610
Revenue from leasing investment properties	8,794,542,792	3,775,567,077
Deductions	-	-
Net revenue	315,634,395,616	216,107,738,872
<i>In which:</i>		
Revenue from sales of real estate properties	293,903,371,544	199,635,637,185
Revenue from rendering of services	12,936,481,280	12,696,534,610
Revenue from leasing investment properties	8,794,542,792	3,775,567,077
<i>In which:</i>		
Sales to others	315,634,395,616	157,616,312,285
Sales to related parties (Note 31)	-	58,491,426,587

In prior years, the Company recognized revenue on a one-time basis for the entire amount of prepaid long-term rental income received from certain kiosks located on the ground floor of Building CT5 within the My Dinh – Me Tri Urban Area. These rental agreements involved multi-period prepayments and lease terms that exceeded 90% of the asset's estimated useful life, in accordance with the accounting policy disclosed in Note 3.17. If the rental income from these kiosks were to be allocated over the lease term, the impact on the Company's revenue, cost of goods sold and services rendered, and gross profit would be as follows:

	Currency: VND			
	For the six-month period ended 30 June 2025		For the six-month period ended 30 June 2024	
	Revenue recognized in full	Revenue is amortized over the lease term	Revenue recognized in full	Revenue is amortized over the lease term
Revenue from sale of goods and rendering of services	315,634,395,616	318,000,606,225	216,107,738,872	218,473,949,481
Cost of goods sold and service rendered	(74,753,016,561)	(74,838,638,482)	(72,446,912,106)	(72,532,534,027)
Gross profit from sale of goods and rendering of services	240,881,379,055	243,161,967,743	143,660,826,766	145,941,415,454

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

26. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of sales of real estate properties	62,521,666,712	58,446,777,256
Cost of rendering of services	11,914,692,955	13,683,477,956
Cost of leasing investment properties	316,656,894	316,656,894
TOTAL	<u>74,753,016,561</u>	<u>72,446,912,106</u>

27. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Loan interest	64,560,883	598,356,165
Reversal for diminution in value of held-for-trading securities and impairment loss of investments	379,656,321	1,683,250,748
TOTAL	<u>444,217,204</u>	<u>2,281,606,913</u>

28. GENERAL ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision expenses	8,060,021,006	-
Labour cost	8,022,319,712	7,348,448,815
Depreciation expenses	1,393,048,939	1,402,933,808
Expenses for external services	3,038,043,188	2,737,922,440
Others	4,075,355,177	3,486,271,928
TOTAL	<u>24,588,788,022</u>	<u>14,975,576,991</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

29. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Change in value of inventories and long-term work-in-progress	163,772,627,276	140,165,487,721
Labour costs	8,612,092,679	7,913,714,108
Depreciation expenses	3,695,447,273	3,706,092,517
Provision expenses	8,094,658,680	-
Expenses for external services	3,271,524,743	2,945,301,089
Others	4,383,952,634	3,855,678,547
TOTAL	191,830,303,285	158,586,273,982

30. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate financial statements could change at a later date upon final determination by the tax authorities.

30.1 CIT expenses

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current tax expense	44,967,187,153	24,674,475,468
Deferred tax (income)/expense	(265,084,445)	610,578,166
TOTAL	44,702,102,708	25,285,053,634

The reconciliation between CIT expenses and the accounting profit before tax multiplied by CIT rate is presented below:

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	215,014,103,363	125,977,266,066
At CIT rate of 20%	43,002,820,673	25,195,453,213
Adjustments:		
Dividends	-	(153,000,000)
Other non-deductible expenses	1,699,282,035	242,600,421
CIT expenses	44,702,102,708	25,285,053,634

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

30. CORPORATE INCOME TAX (continued)

30.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim separate income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

30.3 Deferred tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements thereon, during the current and previous period:

Currency: VND

	<i>Interim separate balance sheet</i>		<i>Interim separate income statement</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>	<i>For the six- month period ended 30 June 2025</i>	<i>For the six- month period ended 30 June 2024</i>
Deferred tax assets				
Temporary CIT paid	6,891,011,030	6,625,926,585	265,084,445	(610,578,166)
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
	8,192,906,728	7,927,822,283		
Net deferred tax credit/(charge) to separate income statement			265,084,445	(610,578,166)

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or transactions as at and for the six-month period ended 30 June 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
SJ Tien Xuan One-member Limited Liability Company ("SJ Tien Xuan")	Subsidiary
Sudico Thang Long Limited Company ("Sudico Thang Long")	Subsidiary
SJ Service Joint Stock Company ("SJ Service")	Subsidiary
Middleland Sudico Joint Stock Company ("Sudico Mien Trung")	Subsidiary
Sudico Hoa Binh Joint Stock Company ("Sudico Hoa Binh")	Subsidiary
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary
Sudico Consulting Joint Stock Company ("Sudico Consulting")	Subsidiary
Mr. Bui Quang Bach	Chairman
Mr. Phuong Xuan Thuy	Member of the BoD from 28 March 2025 Vice Chairman until 28 March 2025
Mr. Do Van Binh	Vice Chairman until 28 March 2025
Mr. Nguyen Viet Cuong	Member of the BoD from 28 March 2025/Deputy General Director
Mrs. Do Le Minh	Member of the BoD
Mr. Tran Nhu Trung	Member of the BoD from 28 March 2025 /General Director from 4 April 2025
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025
Mrs. Chu Thi Thu Huong	Member of the BoD until 28 March 2025
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director
Mr. Tran Oanh	Deputy General Director
Mr. Nguyen Hai Ninh	Chief Financial Officer

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

Related parties	Relationship	Transactions	Currency: VND	
			For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
SJ Service Joint Stock Company	Subsidiary	Service management fees collection on behalf	5,149,576,586	6,095,354,512
		Management fee for My Dinh - Me Tri Urban Area	7,233,921,244	9,218,660,042
		HH3 Building management fee	150,930,086	412,320,691
		Kiosk rental revenue	954,748,096	1,066,003,101
		Distributed dividends	-	765,000,000
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Payment of capital contributions and interests of Business cooperation contract	9,943,432,256	468,555,870,419
		Bonus and welfare funds	-	383,688,466
		Car rental expenses	122,222,220	72,523,656
		Trees planting and landscape expenses	2,314,399,487	4,002,266,995
		Interest payables	-	163,262,675,462
Sudico Consulting Joint Stock Company	Subsidiary	Car rental expenses	71,623,170	71,623,170
Sudico Hoa Binh Joint Stock Company	Subsidiary	In completed capital contribution receivables	2,300,000,000	36,112,300,000
		Joint venture investment capital contribution	15,177,000,000	3,450,000,000
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	-	57,425,423,486
		Cash received from real estate transfer	-	53,464,505,316
		Advance	2,134,000,000	4,785,500,000
		Receipt of interest rate support	1,137,264,759	744,299,162
Mr. Nguyen Viet Cuong	Member of the BoD/Deputy General Director	Receipt of interest rate support	776,898,731	-
Mr. Nguyen Minh Son	Head of Internal Audit Department	Receipt of interest rate support	962,851,031	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

The Company conducts purchases, sales, loans and business cooperation with related parties on the basis of contractual agreements.

Except for the capital contribution received from a subsidiary of the Company under a business cooperation agreement—which is secured by assets and bears interest—the balances of receivables and payables as of 30 June 2025, are unsecured, non-interest-bearing, and will be settled in cash. As of 30 June 2025, the Company had made a provision of VND 3,7 billion for receivables from related parties (as of 31 December 2024: VND 3,7 billion). This assessment is conducted annually by reviewing the financial condition of the related parties and the market in which they operate.

Amounts due to and due from related parties at the balance sheet dates were as follows:

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Short-term trade receivables (Note 7.1)				
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	9,434,912,704	9,434,912,704
Mr. Nguyen Viet Cuong	Member of BoD/Deputy General Director	Revenue from real estate transfer	6,916,068,000	6,916,068,000
Mr. Nguyen Minh Son	Head of Internal Audit Department	Revenue from real estate transfer	1,956,288,262	1,956,288,262
Sudico Consulting Joint Stock Company	Subsidiary	Kiosk rental	879,429,442	879,429,442
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025	Revenue from real estate transfer	-	808,621,537
			19,186,698,408	19,995,319,945
Short-term advances to suppliers (Note 7.2)				
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1,405,136,909	1,405,136,909
Sudico Consulting Joint Stock Company	Subsidiary	Advance consultation fees	691,933,074	691,933,074
SJ Tien Xuan One-member LLC	Subsidiary	Advance service fees		72,743,000
			1,449,351,200	
			3,546,421,183	2,169,812,983

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows
(continued):

Currency: VND

Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other short-term receivables (Note 9)				
Sudico Hoa Binh Joint Stock Company	Subsidiary	Other receivables		-
		Capital increase in subsidiary	85,461,010,653	70,284,010,653
SJ Tien Xuan One-member LLC	Subsidiary	Advance for operating expenses	3,133,007,000	3,404,313,470
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Other receivables	6,402,283,899	4,104,270,521
Mr. Nguyen Minh Son	Head of Internal Audit Department	Financial support	5,096,642,000	5,096,642,000
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	6,434,820,073	4,300,820,073
		Financial support	18,869,825,406	18,869,825,406
			125,397,589,031	106,059,882,123
Short-term loan receivables (Note 8)				
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary	Interest-free unsecured loans	1,632,123,000	1,632,123,000
Middleland Sudico Joint Stock Company	Subsidiary	Interest-free unsecured loans	942,385,000	942,385,000
			2,574,508,000	2,574,508,000
Provision for doubtful debts			(2,549,508,000)	(2,549,508,000)
Long-term loan receivables (Note 8)				
Sudico Thang Long Limited Company	Subsidiary	Interest-free unsecured loans	17,188,888,000	17,188,888,000
			17,188,888,000	17,188,888,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

				Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024	
Short-term trade payables (Note 18.1)					
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Service charge	3,841,273,791	3,633,346,437	
Sudico Tien Xuan Limited Company	Subsidiary	Service charge	6,574,144,230	6,304,694,177	
Sudico Consulting Joint Stock Company	Subsidiary	Service charge	1,174,232,917	1,155,628,276	
Sudico Thang Long Limited Company	Subsidiary	Service charge	577,555,314	577,555,314	
			12,167,206,252	11,671,224,204	
Short-term accrued expenses (Note 20)					
Sudico Tien Xuan Limited Company	Subsidiary	Interest expenses payable	12,290,473,471	22,233,905,727	
SJ Service Joint Stock Company	Subsidiary	Interest expenses payable	-	98,383,561	
			12,290,473,471	22,332,289,288	
Other short-term payables (Note 21)					
Sudico Thang Long Limited Company	Subsidiary	Authorization fee	19,892,135,936	19,892,135,936	
		Bonus and welfare	11,939,500,000	11,939,500,000	
		Expenses paid on behalf of the Company	4,349,900,395	4,349,900,395	
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Bonus and welfare	5,642,440,078	5,642,440,078	
Sudico Hoa Binh Joint Stock Company	Subsidiary	Bonus and welfare	2,880,000,000	2,880,000,000	
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare	508,800,000	508,800,000	
			45,212,776,409	45,212,776,409	

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the balance sheet dates were as follows (continued):

			Currency: VND	
Related parties	Relationship	Transactions	30 June 2025	31 December 2024
Other long-term payables (Note 21)				
Sudico Thang Long Limited Company	Subsidiary	Contribute capital for investment Business cooperation	382,893,009,942	382,893,009,942
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Contribute capital for investment Business cooperation	160,793,906,940	160,793,906,940
		Payable related to capital contribution for Van La - Van Khe project	1,600,000,000	1,600,000,000
Board of management	Other related parties	Payable related to capital contribution for Van La - Van Khe project	1,127,000,000	1,127,000,000
			546,413,916,882	546,413,916,882
Short-term loans (Note 22)				
SJ Service Joint Stock Company	Subsidiary	Short-term loan	-	15,000,000,000
			-	15,000,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Name	Position	Currency: VND	
		Remuneration	
		For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Mr. Bui Quang Bach	Chairman	60,000,000	48,000,000
Mr. Do Van Binh	Vice Chairman until 28 March 2025	338,072,708	495,315,259
Mr. Do Trong Quynh	General Director until 15 July 2024	-	424,076,512
Mr. Tran Nhu Trung	General Director from 4 April 2025	460,852,972	244,969,361
Mr. Nguyen Phu Cuong	Member of the BoD until 28 March 2025	252,201,837	320,859,235
Mr. Phuong Xuan Thuy	Member of the BoD	48,000,000	48,000,000
Mrs. Chu Thi Thu Huong	Member of the BoD until 28 March 2025	47,148,936	48,000,000
Mr. Nguyen Tran Dung	Deputy General Director	377,288,311	333,958,962
Mr. Nguyen Cong Chinh	Deputy General Director	315,415,479	332,890,701
Mr. Tran Oanh	Deputy General Director	282,611,690	327,559,278
Mr. Nguyen Viet Cuong	Deputy General Director	329,061,752	-
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024	-	222,669,123
Mr. Nguyen Hai Ninh	Chief Financial Officer	283,134,236	301,686,403
TOTAL		2,793,787,921	3,147,984,834

Allowance for the members of the Board of Supervision ("BOS"):

	Currency: VND	
	For the six-month period ended 30 June 2025	
	For the six-month period ended 30 June 2024	
Allowance for BOS	108,000,000	108,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

- According to Decision No.20/2004/QĐ-UBND dated 19 February 2004 by the People's Committee of Hanoi City on the approval of the detailed planning of the My Dinh – Me Tri Urban Area and Decision No.5577/QĐ-UBND dated 15 December 2006 by the People's Committee of Hanoi City on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company and its subsidiaries are responsible for synchronously investing in technical infrastructure according to the planning and handing over TH1 and TH2 land lots for the construction of primary and secondary schools. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. In addition, the Company has also temporarily handed over TH2 land lot to the People's Committee of Nam Tu Liem District for the construction of My Dinh 1 Primary and Secondary School according to Decision No.2066/QĐ-UBND dated 8 May 2015 by the Hanoi People's Committee.
- According to Official Letter No. 230/UBND-KT from the Hanoi People's Committee, the Company is assigned to carry out the construction and sale of apartments in unit 3 of the CT9 building, My Dinh - Me Tri Urban Area, and a part of profit earned must be remitted back to the State. The Company has provisionally calculated the profit to be remitted as VND 13.08 billion.
- According to Decision No. 20/2004/QĐ-UB dated 19 February 2004 by the Hanoi People's Committee regarding the approval of the detailed planning of the My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated 15 December 2006 by the Hanoi People's Committee on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is obligated to sign a land lease contract and pay the land rental fee for the land area used to construct the HH3 complex building in the My Dinh – Me Tri Urban Area.

However, as at 30 June 2025, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the compensation amount which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

Nam An Khanh New Urban Area Project

- According to Decision No. 116/QĐ-UBND dated 5 January 2017 by the Hanoi People's Committee, the Company is required to reserve a land area of approximately 4,903 m², including institutional land and low-rise land to relocate the NBC Weapons Control Institute and the Family Area of the Chemical Command.
- According to Decision No. 4651/QĐ-UBND dated 26 August 2016 by the Hanoi People's Committee regarding the approval of the planning and implementation of the investment project for the construction of the Academy of Policy and Development, the Company temporarily handed over the CQ land plot in the expanded Nam An Khanh New Urban Area, with an area of 50,876 m², to the Hanoi People's Committee and then transfer to the Academy of Policy and Development to carry out the construction, according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016 by the Ministry of Planning and Investment.

Operating lease commitment

The Company lets out office and kiosks under operating lease agreements. The future minimum rental receivables as at the balance sheet dates under the operating lease agreements is as follows:

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

32. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitment (continued)

Currency: VND

	30 June 2025	31 December 2024
Less than 1 year	19,650,170,940	4,177,553,537
From 1-5 years	48,443,574,070	3,139,179,406
TOTAL	68,093,745,010	7,316,732,943

Operating lease commitment

The Company is currently leasing office under operating lease agreement. The future minimum rental payables as at the balance sheet date under the operating lease agreements is as follows:

Currency: VND

	30 June 2025	31 December 2024
Less than 1 year	3,888,000,000	3,888,000,000
From 1-5 years	9,396,000,000	11,340,000,000
TOTAL	13,284,000,000	15,228,000,000

Commitment to infrastructure investment

As at 30 June 2025, the Company has contracts related to the construction and development of real estate investment projects in Nam An Khanh New Urban Area with an amount of VND 825.3 billion (31 December 2024: VND 839.5 billion).

33. EVENTS AFTER THE BALANCE SHEET DATE

On 28 March 2025, the Company's General Meeting of Shareholders issued Resolution No. 02/NQ-ĐHĐCĐ2025 approving the plan to issue shares to increase share capital from owners' equity and to issue shares for dividend payment (for the years 2018, 2019, 2020, 2021 and 2024) with a total expected issuance of 182,620,309 shares. As of the date of the interim separate financial statements, the Company had completed the issuance of 182,619,288 shares for the aforementioned share capital increase and dividend payment. Accordingly, the Company's share capital increased to VND 2,974,748,280,000, equivalent to 297,474,828 shares.

There is no other matter or circumstance that has arisen since the separate balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam
27 August 2025

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant

Nguyen Hai Ninh
Chief Financial Officer



EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2025 Ernst & Young Vietnam Limited. All Rights Reserved.

ey.com/en_vn