

SJ GROUP Joint Stock Company

Consolidated financial statements

3th Quarter 2025



CONTENTS

	<i>Pages</i>
General information	1 - 2
Consolidated balance sheet	3 - 6
Consolidated income statement	7 - 8
Consolidated cash flow statement	9 - 10
Notes to the consolidated financial statements	11 - 47

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SJ GROUP Joint Stock Company

GENERAL INFORMATION

THE COMPANY

SJ GROUP Joint Stock Company ("the Company") was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment on 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 15th amendment dated 25 Sep 2025 as the latest.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under name SJS.

The current principal activities of the Company are:

- ▶ Real estate business;
- ▶ Real estate services business;
- ▶ Business and operation of 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 year and at the date of this report are:

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

BOARD OF SUPERVISORY

Members of the Board of Supervisory during the year and at the date of this report are:

Mrs. Le Thi Thuy	Head of Board of Supervision
Mrs. Tran Thi Thanh Huyen	Member
Mr. Nguyen Ngoc Thang	Member
Ms. Nguyen Thu Hien	Member

BOARD OF INTERNAL AUDIT FUNCTION

Member of the Board of Internal Audit Function during the year and at the date of this report are:

Mr. Nguyen Minh Son	Head of Internal Audit Function
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SJ GROUP Joint Stock Company

GENERAL INFORMATION (Continued)

MANAGEMENT

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

Mr. Tran Nhu Trung	General Director	Appointed on 04 April 2025
	Deputy General Director	Resigned on 04 April 2025
Mr. Nguyen Viet Cuong	Deputy General Director	Appointed on 04 April 2025
	Acting General Director	Resigned on 04 April 2025
Mr. Tran Oanh	Deputy General Director	
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Nguyen Hai Ninh	Chief Financial Officer	

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		5,195,816,443.912	5,038,895,124.317
110	<i>I. Cash and cash equivalents</i>	4	150,677,551.214	172,907,922.346
111	1. Cash		140,173,429.859	155,271,833.314
112	2. Cash equivalents		10,504,121.355	17,636,089.032
120	<i>II. Short-term investments</i>	5	40,739,559.250	18,324,664.452
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		(13,441,520.000)	(10,988,400.000)
123	3. Held-to-maturity investments		36,364,079.250	11,496,064.452
130	<i>III. Current accounts receivable</i>		595,981,869.769	623,255,756.061
131	1. Short-term trade receivables	6	189,772,590.117	213,928,461.543
132	2. Short-term advances to suppliers	7	48,156,933.031	43,782,834.765
135	3. Short-term loan receivables		-	6,000,000.000
136	4. Other short-term receivables	8	501,282,803.475	496,312,882.764
137	5. Provision for doubtful short-term receivables		(143,230,456.854)	(136,768,423.011)
140	<i>IV. Inventories</i>	10	4,351,637,239.896	4,201,847,486.703
141	1. Inventories		4,356,328,111.572	4,206,538,358,379
149	2. Provision for obsolete inventories		(4,690,871,676)	(4,690,871,676)
150	<i>V. Other current assets</i>		56,780,223.783	22,559,294.755
151	1. Short-term prepaid expenses	11	51,739,654.663	18,859,184.270
152	2. Value-added tax deductible	18	4,245,029.662	2,781,414.661
153	3. Tax and other receivables from the State		795,539,468	918,695,824

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,849,763,212.256	2,805,367,424.813
210	<i>I. Long-term receivables</i>		117,053,467.975	117,053,467.975
212	1. Long-term advance to suppliers	6.2	49,982,867.975	49,982,867.975
216	2. Other long-term receivables	8	67,070,600.000	67,070,600.000
220	<i>II. Fixed assets</i>	12	215,727,754.569	220,499,841.314
221	1. Tangible fixed assets		214,997,147.970	219,754,546.616
222	- Cost		328,068,554.282	326,912,110.150
223	- Accumulated depreciation		(113,069,406.312)	(107,157,563.534)
227	2. Intangible fixed assets		730,606.599	745,294,698
228	- Cost		999,212,051	999,212,051
229	- Accumulated depreciation		(268,605,452)	(253,917,353)
230	<i>III. Investment properties</i>	13	3,956,325.329	4,431,310.670
231	- Cost		15,832,845,014	15,832,845,014
232	- Accumulated depreciation		(11,876,519,685)	(11,401,534,344)
240	<i>IV. Long-term assets in progress</i>		2,443,613,435.898	2,383,769,630.914
241	1. Long-term work-in-process	15.1	2,430,073,545.429	2,370,682,770.951
242	2. Construction in progress	15.2	13,539,890,469	13,006,859,963
250	<i>V. Long-term investments</i>	16	42,270,283.007	42,598,642.330
251	1. Investments in jointly controlled entities and associates		-	-
252	2. Investment in other entities	16.1	58,243,068,750	58,243,068,750
253	3. Provision for diminution in value of long-term investments	16.1	(15,972,785,743)	(15,644,426,420)
255	4. Held-to-maturity investments		-	-
260	<i>VI. Other long-term assets</i>		27,141,945.478	37,014,531.610
261	1. Long-term prepaid expenses	11	12,893,184,198	13,188,330,744
262	2. Deferred tax assets		14,248,761,280	23,826,200,866
270	TOTAL ASSETS		8,045,579,656,168	7,844,262,549,130

CONSOLIDATED BALANCE SHEET (Continued)
As at 30 September 2025

B01 - DN/HN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		4,788,717,025.007	4,850,384,833,056
310	<i>I. Current liabilities</i>		2,201,992,024,089	2,257,149,727,818
311	1. Short-term trade payables	17.1	91,400,187,677	113,384,793,963
312	2. Short-term advances from customers	17.2	683,259,700,391	655,544,874,240
313	3. Statutory obligations	18	47,074,599,779	186,036,837,668
314	4. Payables to employees		13,739,799,424	14,509,278,596
315	5. Short-term accrued expenses	19	596,832,817,400	659,810,021,510
318	6. Short-term unearned revenues	20	696,669,543	675,259,724
319	7. Other short-term payables	21	528,081,305,281	336,932,307,523
320	8. Short-term loans	22	148,380,000,000	197,380,000,000
321	9. Short-term provisions		-	-
322	10. Bonus and welfare fund	23	92,524,944,594	92,876,354,594
330	<i>II. Non-current liabilities</i>		2,586,725,000,918	2,593,235,105,238
332	1. Long-term advances from customers	17.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses	19	3,205,579,520	3,205,579,520
337	3. Other long-term liabilities	21	1,581,250,489,233	1,986,815,822,463
338	4. Long-term loans	22	807,138,953,910	408,046,870,000
342	5. Long-term provisions		1,921,650,501	1,958,505,501

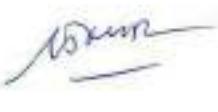
SJ GROUP Joint Stock Company

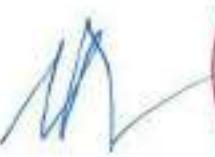
CONSOLIDATED BALANCE SHEET (Continued)
As at 30 September 2025

B01 - DN/HN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		3,256,862,631,161	2,993,877,716,074
410	I. Capital	24	2,974,748,280,000	1,148,555,400,000
411	1. Share capital		2,974,748,280,000	1,148,555,400,000
411a	- Shares with voting rights		2,974,748,280,000	1,148,555,400,000
412	2. Share premium	24	29,872,610,000	219,017,196,787
414	3. Other owners' capital	24	48,750,000,000	48,750,000,000
415	4. Treasury shares	24	-	(61,161,904,650)
418	5. Investment and development fund	23	4,431,939,342	749,270,472,555
420	6. Other funds belonging to owners' equity	23	7,523,041,519	7,523,041,519
421	7. Undistributed earnings	24	177,854,383,465	866,237,448,209
421a	- Undistributed earnings by the end of prior year		174,973,192,724	597,729,396,647
421b	- Undistributed earnings of current year		2,881,190,741	268,508,051,562
429	8. Non-controlling interests	25	13,682,376,835	15,686,061,654
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8,045,579,656,168	7,844,262,549,130


Nguyen Thi Quynh
Preparer


Tran Viet Dung
Chief Accountant


Nguyen Hai Ninh
Chief Financial Officer

Ha Noi, Viet Nam

22 October 2025

SJ GROUP Joint Stock Company

CONSOLIDATED INCOME STATEMENT

B02 - DN/HN

3th Quarter 2025

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	Revenue from sale of goods and rendering of services	26.1	26.720.121.562	127.609.603.210	370.719.139.667	364.702.674.595
2	Deductions	26.1	-	-	-	-
3	Net revenue from sale of goods and rendering of services	26.1	26.720.121.562	127.609.603.210	370.719.139.667	364.702.674.595
4	Cost of goods sold and services rendered	27	19.757.050.868	57.650.287.621	118.139.948.906	146.708.490.880
5	Gross profit from sale of goods and rendering of services		6.963.070.694	69.959.315.589	252.579.190.761	217.996.183.735
6	Finance income	26.2	777.119.743	985.043.059	1.760.260.068	4.203.617.507
7	Finance expenses	28	2.294.830.000	(1.465.264.910)	2.781.479.323	(885.450.345)
	- In which: Interest expenses		-	-	-	598.356.165
8	Selling expenses	29	-	459.984.376	1.200.491.069	1.567.390.730
9	General and administrative expenses	29	1.511.133.113	7.996.603.427	29.570.035.799	27.053.222.258
10	Operating profit		3.934.227.324	63.953.035.755	220.787.444.648	194.484.638.599
11	Other income	30	503	30.800.924	8.780.587	40.170.047
12	Other expense	30	254.745	358.165.114	329.656.679	1.739.933.623
13	Other profit	30	(254.242)	(327.364.190)	(320.876.092)	(1.699.783.576)
14	Shares of loss of associates, joint-ventures		-	-	-	-
15	Accounting profit before tax		3.933.973.082	63.625.671.565	220.465.568.556	192.764.875.023
16	Current corporate income tax expense	31	836.894.969	16.348.108.899	46.085.779.056	49.154.556.543
17	Deferred tax expense	31	-	-	165.249.412	735.085.316

CONSOLIDATED INCOME STATEMENT (Continued)
3th Quarter 2025

B02 - DN/HN

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
18	Net profit after tax		3.097.078.113	47.277.562.666	174.546.038.912	144.345.403.796
19	Net profit after tax attributable to shareholders of the parent		2.881.190.741	47.069.080.618	174.001.148.600	143.410.903.092
20	Net profit after tax attributable to non-controlling interests	25	215.887.372	208.482.048	544.890.312	934.500.704
21	Basic earnings per share		10	413	585	1.259
22	Diluted earnings per share					

Nguyen Thi Quynh
PreparerTran Viet Dung
Chief AccountantNguyen Hai Ninh
Chief Financial Officer

Ha Noi, Viet Nam

22 October 2025

CONSOLIDATED CASH FLOW STATEMENT
3th Quarter 2025B03 - DN/HN
Currency: VND

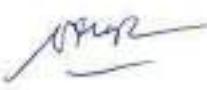
ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flow from operating activities				
1. Income from sales of merchandises, services rendered	1		576.575.458.599	453.709.287.395
2. Payments to suppliers of merchandises and services	2		(115.054.172.502)	(192.486.711.617)
3. Payments to employees	3		(42.044.239.583)	(37.345.926.689)
4. Interest payment	4		(218.993.667.963)	(417.768.496.495)
5. Corporate income tax payment	5		(96.253.378.147)	(80.138.310.717)
6. Other income from operating activity	6		581.170.566.847	2.403.823.648.241
7. Other payments for operating activity	7		(721.181.019.763)	(1.301.246.258.663)
Net cash flows operating activities	20		(35.780.452.512)	828.547.231.455
II. Cash flow from investing activities				
1. Payments for fixed asset purchase, construction	21		(8.137.271.285)	(252.000.000)
2. Interest income, dividend and distributed profit	22		-	6.484.000
3. Payment for loaning, buying securities from other entities	23		(34.500.000.000)	(27.600.000.000)
4. Receipt from loaning, selling securities	24		22.970.221.291	16.403.174.052
5. Payment for investing in the other entities	25		-	-
6. Receipt from investment in other entities	26		-	10.500.000.000
7. Receipt from loan interest, dividend, divided profits	27		1.006.413.398	1.201.828.950
Net cash flows used in investing activities	30		(18.660.636.596)	259.487.002

CONSOLIDATED CASH FLOW STATEMENT (Continued)
3th Quarter 2025

B03 - DN/HN

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
III. Cash flow from financing activities				
1. Cash received from owner's paid in capital	31		91.034.140.000	-
2. Payment for owners' equities, buying back issued stocks	32		(227.585.350)	-
3. Drawdown of borrowings and business cooperation contracts	33		771.936.083.910	40.000.000.000
4. Repayment of borrowings and business cooperation contracts	34		(830.531.920.584)	(902.000.186.328)
5. Payment for debt (financial leasing)	35		-	-
6. Dividend, profit paid to owner	36		-	-
Net cash flows from financing activities	40		32.210.717.976	(862.000.186.328)
Net increase/(decrease) in cash for the year	50		(22.230.371.132)	(33.193.467.871)
Cash and cash equivalents at beginning of year	60		172.907.922.346	68.219.290.512
Effect of change of foreign exchange rate	61			
Cash and cash equivalents at end of year (70=50+60+61)	70	4	150.677.551.214	35.025.822.641



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

Ha Noi, Viet Nam

22 October 2025



1. CORPORATE INFORMATION

SJ GROUP Joint Stock Company ("the Company") was 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 on 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 15th amendment dated 25 Sep 2025 as the latest.

The Company's shares are listed on the Ho Chi Minh City Stock Exchange under name SJS.

The current principal activities of the Company are:

- ▶ Real estate business;
- ▶ Real estate service business;
- ▶ Business and operation of 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 the project. 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 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 and its subsidiaries introduce new investment products to the market.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025

B09 - DN/HN

CORPORATE INFORMATION (Continued)

Corporate structure

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

Name	Address
An Khanh branch - SJ Group Joint Stock Company	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi.
Quang Ninh branch - SJ Group Joint Stock Company	House number 801, group 5, zone 9, Nguyen Van Cu street, Ha Long Ward, Quang Ninh province.
Da Nang branch - SJ Group Joint Stock Company	12 th Floor, Vietnam Development Bank Quang Nam - Da Nang Region, No. 74 Quang Trung Street, Hai Chau Ward, Da Nang City.
Trading branch - SJ Group Joint Stock Company	Sudico Building, Me Tri Road, Tu Liem Ward, Hanoi.
Van La project management board belongs to the SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Area Project, Kien Hung Ward, Hanoi.

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

No	Name	Equity interest		Location	Principal activities
		Voting rights (%)	(%)		
1	SJ Tien Xuan Limited Company	100%	100%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Su Ngoi Commune, 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, 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, Vietnam	Real estate services business; operation of services related to residential, urban, and industrial areas..
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2 nd 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

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025 CORPORATE INFORMATION (Continued)

B09 - DN/HN

No	Name	Equity interest		Location	Principal activities
		Voting rights (%)	(%)		
5	Sudico Hoa Binh Joint Stock Company	98,4%	98,4%	Service Land Lot 1-2, Alley 323, Tran Hung Dau Street, Su Nghi Commune, 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, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, 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%	1 st Floor, Unit 1, CT1 Building, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, 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-HDQT of the Company's Board of Directors dated 20 November 2012.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

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

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

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

2.2 Applied accounting documentation system

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

2. BASIS OF PREPARATION (*Continued*)

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries of the 3th Quarter 2025 accounting period.

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

The financial statements of subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

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

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of 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 *Receivables*

Receivables are presented in the consolidated financial statements 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 consolidated 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 consolidated 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 consolidated income statement.

3.3 *Inventories*

Inventory 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 leveling 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 discounted for the time value of money if significant at the consolidated balance sheet date, and less cost to complete and the estimated selling price.

The cost of the real estate property sold recognized in the consolidated income statement based on the direct costs of constructing that 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 raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date..

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the consolidated 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 consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**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 consolidated 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 consolidated 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 Group is the lessee

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

Where the Group is the lessor

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

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 3.16 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other operating leases, lease income is recognised in the consolidated 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 :

Land use rights	45 years
Buildings and structures	6 - 50 years
Machinery and equipment	3 - 7 years
Means of transportation	5 - 7 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.7 Investment properties (Continued)**

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

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

Buildings and structures	25 years
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For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one 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 consolidated income statement in the year 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.

3.8 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year 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.

3.9 Prepaid expenses

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

3.10 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.10 Business combinations and goodwill (Continued)**

statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is immediately recorded as production (if value is small) or amortised over 10-year period on a straight-line basis (if value is significant). The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.11 Investments*Investments in associates*

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and in 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 evidences 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 consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statements and deducted against the value of such investments.

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 Group.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.13 Provisions

General

Provisions are recognised when the Group 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 Group 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 consolidated 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.

Retrenchment allowance

The severance pay to employee is accrued at the end of each reporting year 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 year 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 consolidated 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 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from 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.

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 consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to investors/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 Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.15 Appropriation of net profits (Continued)

Investment and development fund

This fund is set aside for use in the Group'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 consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Transfer real estate

Revenue is recognised when the significant risks and rewards of ownership of the real estate have passed to the buyer, usually upon the delivery of the real estate, and the ability to collect the real estate transfer price is reasonably assured.

If a transaction does not meet the above revenue recognition criteria, progress payments received from customers are recorded as customer prepayments on the consolidated balance sheet until all the aforementioned conditions are met.

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 labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

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

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

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

Rental income

Periodic rental income

Rental income arising from leased properties is recognised in the 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 Group 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.16 Revenue recognition (Continued)

- 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 Group must estimate relatively the full cost of the lease.

3.17 Cost of goods sold for the transferred real estate

The cost of land and assets on land/apartments sold includes all direct expenses incurred for land development activities and housing or expenses that can be reasonably allocated to these activities, 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.).

3.18 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior years 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 consolidated balance sheet date.

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, 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; and
- 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3.18 *Taxation (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; and
- ▶ 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 consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Group 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.

3.19 *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 Group's principal activities is real estate business and other related servies. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is manufacturing or the locations where the Group is trading. As a result, the Group'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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

3.20 *Related parties*

Parties are considered to be related parties of the Group 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 Group 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.



SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025

B09 - DN/HN

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	6.426.972.733	4.194.253.967
Cash at banks	133.746.457.126	151.077.579.347
Cash equivalents (*)	10.504.121.355	17.636.069.032
TOTAL	150.677.551.214	172.907.922.346

(*) Cash equivalents comprise of deposit in VND at a securities company with terms from 1 to 3 months.

5. SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Trading securities	17,817,000,000	4,375,480,000	(13,441,520,000)	17,817,000,000	6,828,600,000	(10,988,400,000)
Viet Property Investment Joint Stock Company	15,829,000,000	3,798,960,000	(12,030,040,000)	15,829,000,000	6,331,600,000	(9,497,400,000)
PV2 Investment Joint Stock Company	1,988,000,000	576,520,000	(1,411,480,000)	1,988,000,000	497,000,000	(1,491,000,000)
TOTAL	17,817,000,000	4,375,480,000	(13,441,520,000)	17,817,000,000	6,828,600,000	(10,988,400,000)

5.2 *Held-to-maturity investment*

	Ending balance	Beginning balance
Term deposits	36,364,079,250	11,496,064,452
TOTAL	36,364,079,250	11,496,064,452

Bank deposit in VND with term from 6 months to 12 months.

As at 30 September 2025, deposit with amount of 6,061,050,321 VND of Sudico Hoa Binh JSC has been used as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam for the purpose of executing the project of this subsidiary.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025

B09 - DN/HN

6. SHORT – TERM TRADE RECEIVABLE

	Ending balance	Beginning balance
Trade receivables from customers	168.545.156.514	192.701.027.940
SDP Joint Stock Company	32.683.500.972	32.683.500.972
Dai Quang Company Joint Stock Company	16.189.317.360	16.189.317.360
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
Phuc Ha Group Investment Joint Stock Company	15.419.772.082	15.419.772.082
Saigon - Hanoi Investment Joint Stock Company	29.710.674.235	14.058.131.952
Other customers	35.091.612.920	74.900.026.629
Trade receivables from related parties	21.227.433.603	21.227.433.603
TOTAL	189.772.590.117	213.928.461.543
In which:		
Nam An Khanh New Urban Area project	157.034.174.080	177.095.390.812
My Dinh – Me Tri Urban Area project	19.907.314.945	19.907.314.945
Other projects and trade receivables	12.831.101.092	16.925.755.786

7. ADVANCES TO SUPPLIERS

	Ending balance	Beginning balance
Short-term		
Advances to suppliers	6.290.899.997	16.406.990.766
Anh Duong Infrastructure Development and Construction Company Limited	2.195.593.158	911.082.314
Industrial Electrical Construction Joint Stock Company	1.898.292.402	13.298.884.015
Song Do No 8 Joint Stock Company	2.197.024.437	2.197.024.437
Advances to related parties	41.866.033.034	27.375.843.999
TOTAL	48.156.933.031	43.782.834.765
Long-term		
Hoai Duc District Compensation and Clearance Council	49.982.867.975	49.982.867.975
TOTAL	49.982.867.975	49.982.867.975

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
3th Quarter 2025

B09 - DN/HN

8. OTHER RECEIVABLES

	Ending balance	Beginning balance
Short-term		
Deposit for transfer share capital (*)	153.361.100.000	192.000.000.000
Others	347.921.703.475	304.312.882.764
TOTAL	501.282.803.475	496.312.882.764
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.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
3th Quarter 2025

B09 - DN/HN

9. OVERDUE RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
SDP Joint Stock Company	32.683.500.972	22.866.585.000	32.683.500.972	22.866.585.000
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	13.290.519.751	18.951.528.945	13.290.519.751
Phuc Ha Group Investment Joint Stock Company	15.419.772.082	-	15.419.772.082	-
Dat Quang Group Joint Stock Company	16.189.317.380	8.094.658.680	16.189.317.380	8.094.658.680
Others	96.613.618.767	11.276.280.678	87.269.172.061	9.991.854.978
TOTAL	200.356.488.126	55.528.044.109	191.012.041.420	54.243.618.409

10. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process	4.356.290.932.930	(4.690.871.676)	4.206.500.529.737	(4.690.871.676)
<i>Nam An Khanh New Urban Area Project</i>	4.280.573.922.991	-	4.136.438.327.059	-
<i>Southeastern Expansion – Residential Area North of Tran Hung Dao Street Project</i>	57.239.753.179	-	56.145.291.958	-
<i>Other projects</i>	18.477.256.760	(4.690.871.676)	13.916.910.720	(4.690.871.676)
Tools and supplies	37.178.642	-	40.177.278	-
TOTAL	4.356.328.111.572	(4.690.871.676)	4.206.540.707.015	(4.690.871.676)

11. PREPAID EXPENSES

	Ending balance	Beginning balance
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16,469,107.524	16,469,107.524
Others	35,270,547.139	2,390,076.746
TOTAL	51,739,654.663	18,859,184.270
Long-term		
Financial support under the Educational Business cooperation contracts (**)	9,341,553.813	9,649,517.127
Others	3,551,630.385	3,538,813.617
TOTAL	12,893,184.198	13,188,330.744

(*) 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/QD-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/QD- 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/QD-UBND dated 8 May 2015 of the Hanoi People's Committee.

(**) This is a financial support commitment that the Company has paid to a partner, an educational service provider, to operate the inter-level high school activities located in the Nam An Khanh New Urban Area according to the educational service business cooperation contract signed on 29 May 2017.

12. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Other	Total
Cost:						
Beginning balance	303.122.638.105	1.649.646.014	17.701.062.385	3.493.067.898	945.695.748	326.912.110.150
- Increase in period	51.500.000	-	-	866.164.166	272.111.784	1.189.775.950
- Decrease in period	-	-	-	35.331.818	-	35.331.818
Ending balance	303.174.138.105	1.649.646.014	17.701.062.385	4.323.900.246	1.217.807.532	328.066.554.282
In which:						
Fully depreciated	9.338.284.722	1.134.746.578	18.477.054.137	2.615.548.364	945.695.748	32.511.329.549
Accumulated depreciation:						
Beginning balance	83.765.161.434	1.607.604.216	17.470.994.200	3.368.107.936	945.695.748	107.157.563.534
- Depreciation for the year	5.770.135.103	17.499.996	22.613.391	126.932.182	9.993.924	5.947.174.596
- Decrease in period	-	-	-	35.331.818	-	35.331.818
Ending balance	89.535.296.537	1.625.104.212	17.493.607.591	3.459.706.300	955.689.672	113.069.406.312
Net carrying amount:						
Beginning balance	219.357.476.671	42.041.798	230.068.185	124.959.962	-	219.754.546.616
Ending balance	213.638.841.568	24.541.802	207.454.794	864.191.946	262.117.860	214.997.147.970

(*) Buildings and structures components from 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 of 30 September 2025, the Company is carrying out the necessary procedures to sign a land lease contract with Hanoi city.

13. INVESTMENT PROPERTIES

	Buildings and structures
Cost:	
Beginning balance	15.832.845.014
- Decrease in period	-
Ending balance	15.832.845.014
Accumulated depreciation:	
Beginning balance	(11.401.534.344)
- Depreciation for the year	(474.985.341)
- Decrease in period	-
Ending balance	(11.876.519.685)
Net carrying amount:	
Beginning balance	4.431.310.670
Ending balance	3.956.325.329

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 September 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.

14. LONG-TERM ASSETS IN PROGRESS

14.1 *Long-term work in process*

	Cost (also recoverable amount)	
	Ending balance	Beginning balance
Hoa Hai - Da Nang New Urban Area project	1,241,965,504,428	1,240,755,269,391
Van La - Van Khe - Ha Dong project	588,466,455,609	548,552,572,060
My Dinh - Me Tri Urban Area project	174,514,961,000	174,514,961,000
Tien Xuan Project	157,681,914,407	157,326,206,765
Nam An Khanh New Urban Area Expansion project	111,853,979,674	110,833,590,663
Thinh Lang - Hoa Binh Urban Area Project	155,590,730,311	138,700,171,052
TOTAL	2,430,073,545,429	2,370,682,770,951

14.2 *Construction in progress*

	Ending balance	Beginning balance
Song Da - Ngoc Vung Ecological Area project	13,539,890,469	13,086,859,963
TOTAL	13,539,890,469	13,086,859,963

15. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs amounting to 212.8 billion VND related to loans for the investment and development of the Nam An Khanh New Urban Area Project.

16. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in associates	-	-	-	-	-	-
Investment in other entities	58,243,068.750	(15,972,785.743)	42,270,283.007	58,243,068.750	(15,644,426.420)	42,598,642.330
Held-to-maturity investments	-	-	-	-	-	-
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

16.1 *Investment in other entities*

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Van Phong Investments & Development Joint Stock Company	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	10,000,000,000	(183,663,627)	9,816,336,373	10,000,000,000	(122,888,552)	9,877,111,448
Global Insurance Company (*)	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750
Hudse Urban and Housing Development Investment Joint Stock Company	7,200,000,000	(1,138,990,228)	6,061,009,774	7,200,000,000	(871,405,978)	6,328,594,022
Phuc Son Lightweight Block Joint Stock Company	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

The Company has not determined the fair value of these investments because the shares of these companies are not listed on the market.

(*) In March 2025, in accordance with the Resolution of the 2024 Annual General Meeting of Shareholders, GIC issued shares to pay dividends (4%) from 2023 profits, accordingly, the Company received an additional 51,150 shares. Thus, the total number of shares currently held by the Company at GIC is 1,329,900 shares, equivalent to VND 13,299,000,000 in par value, accounting for 2.75% of GIC's charter capital.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
3th Quarter 2025

B09 - DN/HN

17. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

	Original price (also the amount that can be paid off)	
	Ending balance	Beginning balance
Anh Duong Infrastructure Development and Construction Company Limited	6,295,495.243	15,949,386,093
SDP Joint Stock Company	10,671,917.606	10,671,917.606
Van Thanh Ha Noi Trading and Construction Joint Stock Company	2,403,792.042	4,401,415,568
Sao Vang Construction Joint Stock Company	12,871,841.500	12,871,841.500
Other suppliers	59,157,141.286	69,490,233,196
TOTAL	91,400,187.677	113,384,793.963

17.2 Advances from customers

	Ending balance	Beginning balance
Short-term		
Nam An Khanh New Urban Area project	679,017,777.826	652,145,494,817
Others project	4,241,922.565	3,399,379,423
TOTAL	683,259,700.391	655,544,874,240

	Ending balance	Beginning balance
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

18. STATUTORY OBLIGATIONS

	Ending balance	Beginning balance
Receivable		
Value added tax	4,245,029.652	2,781,414,661
TOTAL	4,245,029.652	2,781,414,661
Payables		
Value added tax	877,209.004	95,745,445,011
Corporate income tax	44,774,107.054	89,113,600,794
Personal income tax	1,305,528.060	1,060,036,202
Others	117,755.661	117,755.661
TOTAL	47,074,599.779	186,036,837,668

19. ACCRUED EXPENSES

	Ending balance	Beginning balance
Short - term:		
Future costs and accrual construction costs	431.557.698.919	490.574.245.949
Others	165.275.118.481	169.235.775.561
TOTAL	596.832.817.400	659.810.021.510
Long - term:		
Accrual land rental costs	3.205.579.520	3.205.579.520
Others	-	-
TOTAL	3.205.579.520	3.205.579.520

20. UNEARNED REVENUE

	Ending balance	Beginning balance
Kiosk rental revenue in My Dinh - Me Tri Urban Area	-	-
Other Unearned Revenue	698.669.543	675.259.724
TOTAL	698.669.543	675.259.724

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (*Continued*)
3th Quarter 2025

B09 - DN/HN

21. OTHER PAYABLES

	Ending balance	Beginning balance
Short - term:		
Payables to Business co-operation contracts	225.000.000.000	299.997.910.000
Customers contribution for Nam An Khanh New Urban Area Project	43.704.177.857	43.704.177.857
Employee bonus payable from the bonus and welfare fund	11.522.700.000	11.522.700.000
Pre-allocation fund for SUDICO building repair	25.233.751.863	22.575.945.615
Payable to Hanoi City Budget (*)	13.084.244.056	13.084.244.056
Dividends payable (**)	55.875.000	212.939.760.000
Others	209.480.556.505	20.153.558.562
TOTAL	528.081.305.281	623.978.296.090
Long - term:		
Customers contribution to Van La - Van Khe Urban Area Project	152.241.892.200	154.941.892.200
Advance from the Academy of Policy and Development	27.945.880.873	27.945.880.873
Advance from Marie Curie Private High School	10.938.966.538	10.938.966.538
Payables to Business co-operation contracts	1.380.827.079.416	1.784.320.000.000
Deposits for kiosk rental and house purchase	9.296.670.206	8.669.082.852
TOTAL	1.581.250.489.233	1.986.815.822.463

(*) 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 returned to the Hanoi budget. The Company temporarily calculated the returned profit as 13,084,244,056 VND.

22. LOANS

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Short-term						
Short-term loans from banks	-	-	-	-	-	-
Short-term loans from individuals	-	-	-	49,000,000.000	49,000,000.000	-
Long term loan due	148,380,000.000	148,380,000.000	111,285,000.000	111,285,000.000	148,380,000.000	148,380,000.000
TOTAL	148,380,000.000	148,380,000.000	111,285,000.000	160,285,000.000	197,380,000.000	148,380,000.000
 Long-term						
Long-term loans from banks	807,138,953,910	807,138,953,910	510,377,063,910	111,285,000.000	408,046,870,000	408,046,870,000
TOTAL	807,138,953,910	807,138,953,910			408,046,870,000	408,046,870,000

23. BONUS AND WELFARE FUND

	Ending balance	Beginning balance
Bonus and welfare fund	92.524.944.594	92.876.354.594
Investment and development fund	4.431.939.342	749.270.472.555
Other equity funds	7.523.041.519	7.523.041.519
TOTAL	<u>104.479.925.455</u>	<u>849.669.868.668</u>

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24. OWNERS'S EQUITY

24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Other owners's equity	Investment and development fund	Other equity funds	Undistributed earnings	Non-controlling interest	Total
Beginning balance 2024	1,148,555,400.000	219,017,195.787	(61,161,904.650)	48,750,000.000	749,270,472.555	7,523,041,519	595,990,949.684	54,041,419.876	2,761,596,575.771
- Net profit for the year	-	-	-	-	-	-	268,508,051.502	881,688,102	269,389,739.684
- Distribution for bonus and welfare fund	-	-	-	-	-	-	(128,152,674)	(123,136,687)	(251,299,361)
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(735,000.000)	(735,000.000)
- Change in control ratio in subsidiary	-	-	-	-	-	-	2,286,609,637	(38,379,909,637)	(36,112,300.000)
Ending balance 2024	1,148,555,400.000	219,017,195.787	(61,161,904.650)	48,750,000.000	749,270,472.555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
- Net profit for the year	-	-	-	-	-	-	174,001,148,600	544,890,312	174,546,038,912
- Distribution for bonus and welfare fund	-	-	-	-	-	-	-	-	-
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	-	-
- Change in control ratio in subsidiary	-	-	-	-	-	-	178,418,239	(2,478,418,239)	(2,300,000.000)
- Increase in period	1,826,192,880.000	29,994,315.000	61,161,904.650	-	-	-	-	-	1,917,349,099,650
- Decrease in period	-	(219,138,901.787)	-	-	(744,838,533,213)	-	(862,552,631,583)	(70,156,893)	(1,826,610,223,476)
September 30, 2025	2,974,748,280.000	29,872,610.000	-	48,750,000.000	4,431,939,342	7,523,041,519	177,654,383,455	13,682,376,835	3,256,862,631,161

24.2 *Contributed charter capital*

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
An Phat Investment and Service Trading Joint Stock Company	1,073,240,620.000	1,073,240,620.000	-	414,378,620.000	414,378,620.000	-
Others	1,901,507,660.000	1,901,507,660.000	-	734,176,780.000	734,176,780.000	-
Share premium	29,872,610.000	29,872,610.000	-	218,799,446,787	218,799,446,787	-
Treasury shares	-	-	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	3,004,620,890.000	3,004,620,890.000	-	1,306,192,942,137	1,306,192,942,137	-

24.3 *Capital transactions with owners and distribution of dividends, profits*

	Current year	Previous year
Contributed capital		
Beginning balance	1,148,555,400.000	1,148,555,400.000
Increase in period	1,826,182,880.000	-
Ending balance	2,974,748,280.000	1,148,555,400.000

Pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders, the Company has completed the increase of Charter Capital from VND 1,148,555,400,000 to VND 2,974,748,280,000 (ratio 1:1.59 to pay dividends and issue shares to increase share capital from equity), accordingly, the change of listing registration has been approved by Ho Chi Minh City Stock Exchange under Decision No. 731/QD-SGDTPHCM dated August 26, 2025.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025

B09 - DN/HN

24.4 Dividends

	Quantity	
	Ending balance	Beginning balance
Issued shares		
Ordinary shares	114.855.540	114.855.540
Treasury shares		
Ordinary shares	- 958.060	958.060
Additional shares issued	182.619.288	-
Ordinary shares	182.619.288	-
Shares in circulation	297.474.828	113.897.480
Ordinary shares	297.474.828	113.897.480

The Company's shares are listed on the Ho Chi Minh City Stock Exchange ("HOSE") under name SJS.

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

25. NON-CONTROLLING INTEREST

Currency: VND

Contributed charter capital	2.110.300.000
Share premium	117.250.000
Transfer of shares reduces ownership ratio in subsidiary	(2.300.000.000)
Undistributed earnings	11.427.830.169
	13.682.376.835

For the fiscal period ending September 30, 2025

Loss belongs to non-controlling shareholders	544.890.312
	544.890.312

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 3th Quarter 2025

B09 - DN/HN

26. REVENUES

26.1 Revenue from sale of goods and rendering of services

	Quarter 3 2025	Quarter 3 2024
Gross revenue	26.720.121.562	127.609.603.210
In which:		
Revenue from sales of real estate properties	-	106.432.210.835
Revenue from rendering of services	26.720.121.562	19.177.392.375
Deductions	-	
Net revenue	<u>26.720.121.562</u>	<u>127.609.603.210</u>
26.2 Finance income		
Interest on deposits and loans	777.119.743	551.418.059
Dividends, profit distributed	-	383.625.000
Other financial revenue	-	50.000.000
TOTAL	<u>777.119.743</u>	<u>986.043.059</u>

27. COST OF GOODS SOLD AND SERVICES RENDERED

Cost of sales of real estate properties	-	30.400.228.416
Cost of rendering of services	<u>19.757.050.868</u>	<u>27.250.059.205</u>
TOTAL	<u>19.757.050.868</u>	<u>57.650.287.621</u>

28. FINANCE EXPENSES

Loan interest	-	-
(Reversal)/Provision for diminution in value of held-for-trading securities and impairment loss of investments	2.294.830.000	(1.465.264.910)
TOTAL	<u>2.294.830.000</u>	<u>(1.465.264.910)</u>

29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

Selling expenses	-	459.984.376
General and administrative expenses	1.511.133.113	7.996.603.427
TOTAL	<u>1.511.133.113</u>	<u>8.456.587.803</u>

30. OTHER INCOME AND OTHER EXPENSES

	Quarter 3 2025	Quarter 3 2024
Other income	503	30.800.924
Other expense	254.745	358.165.114
NET OTHER PROFIT	(254.242)	(327.364.190)

31. CORPORATE INCOME TAX

The CIT rate applicable to the Group is 20% of taxable income.

The tax returns filed by the Group 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 consolidated financial statements could change at a later date upon final determination by the tax authorities.

CIT expense

	Quarter 3 2025	Quarter 3 2024
Current tax expense	836.894.969	16.348.108.899
Deferred tax expenses	-	-
TOTAL	836.894.969	16.348.108.899

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 30 September 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
An Phat Investment Service Trading JSC	Major shareholder
SJTien 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 Consultant")	Subsidiary

Terms and conditions of transactions with related parties

Outstanding balances at 30 September 2025 are unsecured, interest free and will be settled in cash. Of the 3th Quarter 2025 accounting period, the SJ Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

33. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Quarter 3 2025	Quarter 3 2024
Net profit after tax attributable to ordinary shareholders	2.881.190.741	47.069.030.618
Distribution to bonus and welfare fund	-	-
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	<u>2.881.190.741</u>	<u>47.069.030.618</u>
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share	297.474.828	113.897.480
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	<u>297.474.828</u>	<u>113.897.480</u>
Basic earnings per share	10	413
Diluted earnings per share	10	413

There have been no transactions involving ordinary shares or potential ordinary share transactions from the end of the accounting period to the date of preparation of these consolidated financial statements.

34. EVENTS AFTER THE BALANCE SHEET DATE

There is no other matter or circumstance that has arisen since the consolidated balance date that requires adjustment or disclosure in the consolidated financial statements of the Company and its subsidiaries.


Nguyen Thi Quynh

Preparer


Tran Viet Dung

Chief Accountant




Nguyen Hai Ninh

Chief Financial Officer

Ha Noi, Viet Nam

22 October 2025