

# **SJ GROUP Joint Stock Company**

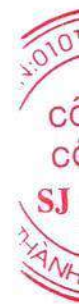
**Separate financial statements**

**4th Quarter 2025**



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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 15<sup>th</sup> 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	Resigned on 28 March 2025
Ms. Nguyen Thu Hien	Member	Appointed on 28 March 2025

### 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	Resigned on 15 December 2025
Mrs. Pham Thi Ngan	Head of Internal Audit Function	Appointed on 15 December 2025

# 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	



# SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET  
As at 31 December 2025

B01 - DN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4.963.516.749.107</b>	<b>4.951.363.897.398</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>128.014.595.035</b>	<b>105.237.632.751</b>
111	1. Cash		117.961.156.227	96.319.730.751
112	2. Cash equivalents		10.053.438.808	8.917.902.000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>6.393.490.000</b>	<b>6.828.600.000</b>
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		(11.423.510.000)	(10.988.400.000)
<b>130</b>	<b>III. Current accounts receivable</b>		<b>612.058.084.785</b>	<b>672.960.018.456</b>
131	1. Short-term trade receivables	6.1	205.329.310.787	206.270.884.492
132	2. Short-term advances to suppliers	6.2	135.275.227.722	40.045.043.694
135	3. Short-term loan receivables	7	2.574.508.000	8.574.508.000
136	4. Other short-term receivables	8	374.064.316.358	515.274.991.160
137	5. Provision for doubtful short-term receivables		(105.185.278.082)	(97.205.408.890)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>4.187.180.053.815</b>	<b>4.147.693.784.087</b>
141	1. Inventories		4.187.180.053.815	4.147.693.784.087
<b>150</b>	<b>V. Other current assets</b>		<b>29.870.525.472</b>	<b>18.643.862.104</b>
151	1. Short-term prepaid expenses	11	28.938.687.276	17.749.648.595
152	2. Value-added tax deductible	18	931.838.196	894.213.509

SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)  
As at 31 December 2025

B01 - DN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3.407.685.999.479</b>	<b>3.362.043.596.807</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>134.242.355.975</b>	<b>134.242.355.975</b>
212	1. Long-term advance to suppliers	6.2	49.982.867.975	49.982.867.975
215	2. Long-term loan receivables	32	17.188.888.000	17.188.888.000
216	3. Other long-term receivables	8	67.070.600.000	67.070.600.000
<b>220</b>	<b>II. Fixed assets</b>	<b>12</b>	<b>212.034.606.950</b>	<b>217.923.326.403</b>
221	1. Tangible fixed assets		212.034.606.950	217.923.326.403
222	- Cost		308.325.006.874	306.443.123.146
223	- Accumulated depreciation		(96.290.399.924)	(88.519.796.743)
227	2. Intangible fixed assets		-	-
228	- Cost		53.180.000	53.180.000
229	- Accumulated depreciation		(53.180.000)	(53.180.000)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3.797.996.882</b>	<b>4.431.310.670</b>
231	- Cost		15.832.845.014	15.832.845.014
232	- Accumulated depreciation		(12.034.848.132)	(11.401.534.344)
<b>240</b>	<b>IV. Long-term assets in progress</b>		<b>2.141.862.676.270</b>	<b>2.087.743.253.097</b>
241	1. Long-term work-in-process	15.1	2.128.103.132.480	2.074.656.393.134
242	2. Construction in progress	15.2	13.759.543.790	13.086.859.963
<b>250</b>	<b>V. Long-term investments</b>	<b>16</b>	<b>898.122.753.548</b>	<b>896.678.950.912</b>
251	1. Investments in subsidiaries	16.1	955.671.600.000	953.371.600.000
252	2. Investments in jointly controlled entities and associates	16.2	-	-
253	3. Investment in other entities	16.2	58.243.068.750	58.243.068.750
254	4. Provision for diminution in value of long-term investments	16	(115.791.915.202)	(114.935.717.838)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>17.625.609.854</b>	<b>21.024.399.750</b>
261	1. Long-term prepaid expenses	11	10.418.052.404	13.096.577.467
262	2. Deferred tax assets		7.207.557.450	7.927.822.283
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8.371.202.748.586</b>	<b>8.313.407.494.205</b>



SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)  
As at 31 December 2025

B01 - DN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>4.945.814.740.885</b>	<b>5.328.314.160.031</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2.233.415.917.624</b>	<b>2.195.872.266.628</b>
311	1. Short-term trade payables	17.1	72.632.754.270	101.210.459.629
312	2. Short-term advances from customers	17.2	679.532.944.363	652.692.451.423
313	3. Statutory obligations	18	115.049.840.888	178.493.695.428
314	4. Payables to employees		9.368.369.906	4.848.756.584
315	5. Short-term accrued expenses	19	490.424.518.918	655.719.499.869
318	6. Short-term unearned revenues	20	-	-
319	7. Other short-term payables	21	461.434.858.493	370.137.772.909
320	8. Short-term loans	22	335.880.000.000	163.380.000.000
321	9. Short-term provisions		-	-
322	10. Bonus and welfare fund	23	69.092.630.786	69.389.630.786
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2.712.398.823.261</b>	<b>3.132.441.893.403</b>
332	1. Long-term advances from customers	17.2	193.208.327.754	193.208.327.754
333	2. Long-term accrued expenses	19	3.452.162.560	3.205.579.520
337	3. Other long-term liabilities	21	1.787.057.732.080	2.527.705.531.536
338	4. Long-term loans	22	728.462.018.689	408.046.870.000
342	5. Long-term provisions		218.582.178	275.584.593

# SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)  
As at 31 December 2025

B01 - DN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3.425.388.007.701</b>	<b>2.985.093.334.174</b>
<b>410</b>	<b>I. Capital</b>	<b>24</b>	<b>2.974.748.280.000</b>	<b>1.148.555.400.000</b>
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	29.654.860.000	218.799.446.787
415	3. Treasury shares	24	-	(61.161.904.650)
418	4. Investment and development fund	23	1.022.060.851	745.860.594.064
420	5. Other funds belonging to owners' equity	23	7.523.041.519	7.523.041.519
421	6. Undistributed earnings	24	412.439.765.331	925.516.756.454
421a	- Undistributed earnings by the end of prior year		235.874.619.317	641.956.094.447
421b	- Undistributed earnings of current year		176.565.146.014	283.560.662.007
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8.371.202.748.586</b>	<b>8.313.407.494.205</b>

  
**Nguyen Thi Quynh**  
Preparer

  
**Tran Viet Dung**  
Chief Accountant

  
**Nguyen Hai Ninh**  
Chief Financial Officer



Ha Noi, Viet Nam

29 January 2026



# SJ GROUP Joint Stock Company

## SEPARATE INCOME STATEMENT 4th Quarter 2025


B02 - DN

Currency: VND

Code	ITEMS	Notes	Quarter 4		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	25.1	350.234.126.101	266.238.417.067	677.676.253.832	596.766.426.295
2	Deductions		-	-	-	-
3	Net revenue from sale of goods and rendering of services		350.234.126.101	266.238.417.067	677.676.253.832	596.766.426.295
4	Cost of goods sold and services rendered	26	95.864.511.921	90.131.218.833	177.274.329.424	170.024.545.045
5	Gross profit from sale of goods and rendering of services		254.369.614.180	176.107.198.234	500.401.924.408	426.741.881.250
6	Finance income	25.2	337.871.536	293.011.850	1.248.488.725	2.544.230.695
7	Finance expenses	27	(1.196.160.602)	(302.768.816)	1.542.886.602	(11.659.778.417)
	- In which: Interest expenses		-	98.383.561	64.560.883	696.739.726
8	Selling expenses	28	6.585.551.998	680.686.526	7.786.043.057	2.248.077.257
9	General and administrative expenses	28	29.001.884.562	13.259.135.483	53.590.672.584	57.691.268.132
10	Operating profit		220.316.209.758	162.763.156.891	438.730.810.890	381.006.544.973
11	Other income	29	7.254.546	836.863.637	8.656.372	867.663.637
12	Other expense	29	5.000.000	147.571.835	59.671.486	16.331.573.099
13	Other profit	29	2.254.546	689.291.802	(51.015.114)	(15.463.909.462)
14	Accounting profit before tax		220.318.464.304	163.452.448.693	438.679.795.776	365.542.635.511
15	Current corporate income tax expense	30	43.753.318.290	39.574.023.196	89.440.849.465	88.503.428.452
16	Deferred tax expense	30	-	-	265.084.445	6.521.454.948
17	Net profit after tax		176.565.146.014	123.878.425.497	349.504.030.756	283.560.662.007

  
Nguyen Thi Quynh  
Preparer

  
Tran Viet Dung  
Chief Accountant

  
Nguyen Hai Ninh  
Chief Financial Officer

Ha Noi, Viet Nam  
29 January 2026

SEPARATE CASH FLOW STATEMENT  
4th Quarter 2025B03 - DN  
Currency: VND

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>438.679.795.776</b>	<b>365.542.635.511</b>
02	Depreciation of tangible fixed assets, finance leases and investment properties		9.411.563.077	7.410.964.324
03	(Reversal of provisions)/provisions		9.370.507.232	15.025.262.762
05	Profits from investing activities		(1.248.455.825)	(2.880.594.332)
06	Interest expenses		64.560.883	696.739.726
08	<b>Operating profit before changes in working capital</b>		<b>456.277.971.143</b>	<b>385.795.007.991</b>
09	(Increase)/decrease in receivables		94.288.606.364	(197.579.685.746)
10	Increase in inventories		13.949.139.936	(48.396.811.986)
11	Decrease in payables		(78.650.259.030)	872.187.309.174
12	(Increase)/decrease in prepaid expenses		(8.510.513.618)	(440.741.187)
14	Interest paid		(226.982.658.874)	(690.873.679.156)
15	Corporate income tax paid		(92.203.785.859)	(44.097.498.322)
16	Other income from operating activities		-	-
17	Other payment for operating activities		(310.837.631)	(405.495.632)
20	<b>Net cash flows used in operating activities</b>		<b>157.857.662.431</b>	<b>276.188.405.136</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(1.854.567.555)	(1.541.824.699)
22	Proceeds from liquidation, sale of fixed assets and other long-term assets		-	336.363.637
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	-
24	Collections from borrowers		6.000.000.000	-
25	Payments for investments in other entities		(88.511.010.653)	(106.549.300.000)
26	Proceeds from sale of investments in other entities		-	8.190.000.000
27	Interest and dividends received		1.250.095.306	2.154.230.695
30	<b>Net cash flows used in investing activities</b>		<b>(83.115.482.902)</b>	<b>(97.410.530.367)</b>



SJ GROUP Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS  
4th Quarter 2025

B09 - DN

SEPARATE CASH FLOW STATEMENT (Continued)  
4th Quarter 2025

Currency: VND

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Cash received from owner's paid in capital		91.034.140.000	-
32	Payment for owners' equities, buying back issued stocks		(227.585.350)	-
33	Drawdown of borrowings and business cooperation contracts		1.563.307.148.689	1.339.320.000.000
34	Repayment of borrowings and business cooperation contracts		(1.706.078.920.584)	(1.239.092.910.000)
36	Dividends, profits paid to owners of parent company/ Dividends, profits paid to minority shareholders		-	(212.937.958.000)
40	<b>Net cash flows from financing activities</b>		<b>(51.965.217.245)</b>	<b>(112.710.868.000)</b>
50	<b>Net increase/(decrease) in cash for the year</b>		<b>22.776.962.284</b>	<b>66.067.006.769</b>
60	<b>Cash and cash equivalents at beginning of year</b>	4	<b>105.237.632.751</b>	<b>39.170.625.982</b>
70	<b>Cash and cash equivalents at end of year</b>	4	<b>128.014.595.035</b>	<b>105.237.632.751</b>

  
\_\_\_\_\_  
**Nguyen Thi Quynh**  
Preparer

  
\_\_\_\_\_  
**Tran Viet Dung**  
Chief Accountant

  
\_\_\_\_\_  
**Nguyen Hai Ninh**  
Chief Financial Officer

Ha Noi, Viet Nam

29 January 2026



**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 15<sup>th</sup> 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.

**CORPORATE INFORMATION** (Continued)**Corporate structure**

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

<i>Name</i>	<i>Address</i>
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 <sup>th</sup> 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 31 December 2025, the Company has 7 subsidiaries (31 December 2024: 7 subsidiaries) with detailed information as follow:

<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 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 <sup>rd</sup> 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



**CORPORATE INFORMATION** (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, Su Ngoi 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 <sup>st</sup> 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-HĐQT of the Company's Board of Directors dated 20 November 2012.

**2. BASIS OF PREPARATION****2.1 Purpose of preparing the separate financial statements**

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries on 31 December 2025.

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

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

The Company's 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 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 separate financial statements.



**2. BASIS OF PREPARATION** (Continued)

**2.3 Accounting standards and system**

The 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 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 financial position and results of operations and cash flows 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 separate financial statements are prepared in VND which is also the Company's accounting currency.

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 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 Company, 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.

3.3 **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. 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 Company is the lessee*

Rentals under operating leases are charged to the 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 separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate 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 3.15 – Revenue recognition, rental income is recognised one time at the entire rental value.

For other operating leases, lease income is recognised in the 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)**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 3.15, 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 separate 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 Company 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 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.

**3.10 Investments***Investments in subsidiaries*

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)***Investments in associates*

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources other than from such profits are considered 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 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 separate income statement.

**3.11 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.

**3.12 Provisions***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 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.

*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 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.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

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

**3.14 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 separate balance sheet.

**3.15 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.

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



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.15 Revenue recognition (Continued)

##### *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*

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 Company'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 separate 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 Company 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.

#### 3.16 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.17 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 separate balance sheet date.

Current income tax is charged or credited to the 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.

*Deferred tax*

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 separate 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 separate 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 separate balance sheet date.

Deferred tax is charged or credited to the 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.



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(Continued)*

**3.17 Taxation** *(Continued)*

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.

**3.18 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.

**3.19 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.

**4. CASH AND CASH EQUIVALENTS**

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	3.187.225.207	3.702.387.571
Cash at banks	114.773.931.020	92.617.343.180
Cash equivalents (*)	10.053.438.808	8.917.902.000
<b>TOTAL</b>	<b>128.014.595.035</b>	<b>105.237.632.751</b>

(\*) Cash equivalents comprise of deposit in VND at a securities company with terms of less than 1 month.

**5. SHORT-TERM INVESTMENTS**

Currency: VND

	<b>Ending balance</b>			<b>Beginning balance</b>		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
Trading securities	17.817.000.000	6.393.490.000	(11.423.510.000)	17.817.000.000	6.828.600.000	(10.988.400.000)
Viet Property Investment Joint Stock Company	15.829.000.000	5.856.730.000	(9.972.270.000)	15.829.000.000	6.331.600.000	(9.497.400.000)
PV2 Investment Joint Stock Company	1.988.000.000	536.760.000	(1.451.240.000)	1.988.000.000	497.000.000	(1.491.000.000)
<b>TOTAL</b>	<b>17.817.000.000</b>	<b>6.393.490.000</b>	<b>(11.423.510.000)</b>	<b>17.817.000.000</b>	<b>6.828.600.000</b>	<b>(10.988.400.000)</b>



# SJ GROUP Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)  
4th Quarter 2025

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## 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term trade receivables

	Ending balance	Beginning balance
Trade receivables from customers	202.073.097.464	186.275.564.547
SDP Joint Stock Company	32.683.500.972	32.683.500.972
Dat Quang Company Joint Stock Company	12.689.317.360	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	72.119.553.870	68.474.563.236
Trade receivables from related parties (Notes 31)	3.256.213.323	19.995.319.945
<b>TOTAL</b>	<b>205.329.310.787</b>	<b>206.270.884.492</b>
In which:		
Nam An Khanh New Urban Area project	180.258.166.186	177.095.390.812
My Dinh – Me Tri Urban Area project	19.907.314.945	19.907.314.945
Other projects and trade receivables	5.163.829.656	9.268.178.735

### 6.2 Advances to suppliers

	Ending balance	Beginning balance
<b>Short-term</b>		
Advances to suppliers	131.728.806.539	37.875.230.711
Anh Duong Infrastructure Development and Construction Company Limited	5.287.216.839	911.082.314
Industrial Electrical Construction Joint Stock Company	1.898.292.402	13.298.884.015
Song Da No 8 Joint Stock Company	2.197.024.437	2.197.024.437
Other suppliers	122.346.272.861	21.468.239.945
Advances to related parties (Notes 31)	3.546.421.183	2.169.812.983
<b>TOTAL</b>	<b>135.275.227.722</b>	<b>40.045.043.694</b>
<b>Long-term</b>		
Hoai Duc District Compensation and Clearance Council	49.982.867.975	49.982.867.975
<b>TOTAL</b>	<b>49.982.867.975</b>	<b>49.982.867.975</b>

# SJ GROUP Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)  
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## 7. LOAN RECEIVABLES

	Ending balance	Beginning balance
Loans to corporate counterparty	-	6.000.000.000
Loans to related parties (Notes 31)	2.574.508.000	2.574.508.000
<b>TOTAL</b>	<b>2.574.508.000</b>	<b>8.574.508.000</b>

## 8. OTHER RECEIVABLES

	Ending balance	Beginning balance
<b>Short-term</b>		
Deposit for transfer share capital (*)	95.882.801.567	192.000.000.000
Others	278.181.514.791	323.274.991.160
<b>TOTAL</b>	<b>374.064.316.358</b>	<b>515.274.991.160</b>
<b>Long-term</b>		
Receivable from transfer of shares at Ha Long Cement Joint Stock Company	67.070.600.000	67.070.600.000
<b>TOTAL</b>	<b>67.070.600.000</b>	<b>67.070.600.000</b>

(\*) 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.

## 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	16.189.317.360	8.094.658.680	16.189.317.360	8.094.658.680
Others	47.058.749.668	1.284.425.700	37.714.302.962	-
<b>TOTAL</b>	<b>150.801.619.027</b>	<b>45.536.189.131</b>	<b>141.457.172.321</b>	<b>44.251.763.431</b>



**10. INVENTORIES**

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process				
Nam An Khanh New Urban Area Project	4.187.180.053.815	-	4.147.693.784.087	-
<b>TOTAL</b>	<b>4.187.180.053.815</b>	<b>-</b>	<b>4.147.693.784.087</b>	<b>-</b>

**11. PREPAID EXPENSES**

	Ending balance	Beginning balance
<b>Short-term</b>		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16.469.107.524	16.469.107.524
Others	12.469.579.752	1.280.541.071
<b>TOTAL</b>	<b>28.938.687.276</b>	<b>17.749.648.595</b>
<b>Long-term</b>		
Financial support under the Educational Business cooperation contracts (**)	9.238.899.375	9.649.517.127
Others	1.179.153.029	3.447.060.340
<b>TOTAL</b>	<b>10.418.052.404</b>	<b>13.096.577.467</b>

(\*) 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.

**12. TANGIBLE FIXED ASSETS**

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Other	Total
<b>Cost:</b>						
Beginning balance	295.057.536.419	982.516.578	6.952.341.114	2.505.033.287	945.695.748	306.443.123.146
- Increase in period	51.500.000	-	-	1.165.494.166	664.889.562	1.881.883.728
Ending balance	295.109.036.419	982.516.578	6.952.341.114	3.670.527.453	1.610.585.310	308.325.006.874
<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
<b>Accumulated depreciation:</b>						
Beginning balance	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 year	7.567.508.741	-	-	157.817.360	45.277.080	7.770.603.181
- Decrease in period	-	-	-	-	-	-
Ending balance	84.724.115.120	982.516.578	6.952.341.114	2.640.454.284	990.972.828	96.290.399.924
<b>Net carrying amount:</b>						
Beginning balance	217.900.930.040	-	-	22.396.363	-	217.923.326.403
Ending balance	210.384.921.299	-	-	1.030.073.169	619.612.482	212.034.606.950

(\*) 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 the Hanoi city.





**13. INVESTMENT PROPERTIES**

	Buildings and structures
<b>Cost:</b>	
Beginning balance	15.832.845.014
- Decrease in period	-
Ending balance	15.832.845.014
<b>Accumulated depreciation:</b>	
Beginning balance	(11.401.534.344)
- Depreciation for the year	(633.313.788)
- Decrease in period	-
Ending balance	(12.034.848.132)
<b>Net carrying amount:</b>	
Beginning balance	4.431.310.670
Ending balance	3.797.996.882

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 31 December 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. CAPITALISED BORROWING COSTS**

During the year, the Company capitalized borrowing costs with a total amount of 268.9 billion VND, which related to specific borrowings to develop Nam An Khanh New Urban Area project.

**15. LONG-TERM ASSETS IN PROGRESS**

**15.1 Long-term work in process**

	Cost (also recoverable amount)	
	Ending balance	Beginning balance
Hoa Hai - Da Nang New Urban Area project	1.244.053.310.196	1.240.755.269.391
Van La - Van Khe - Ha Dong project	597.640.404.610	548.552.572.080
My Dinh - Me Tri Urban Area project	174.514.961.000	174.514.961.000
Nam An Khanh New Urban Area Expansion project	111.894.456.674	110.833.590.663
<b>TOTAL</b>	<b>2.128.103.132.480</b>	<b>2.074.656.393.134</b>

**15.2 Long-term construction in process**

	Ending balance	Beginning balance
Song Da - Ngoc Vung Ecological Area project	13.759.543.790	13.086.859.963
<b>TOTAL</b>	<b>13.759.543.790</b>	<b>13.086.859.963</b>



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16. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
<b>Investments in subsidiaries</b> (Notes 16.1)	<b>955.671.600.000</b>	<b>(99.162.410.813)</b>	<b>856.509.189.187</b>	<b>953.371.600.000</b>	<b>(99.291.291.418)</b>	<b>854.080.308.582</b>
Sudico Thang Long Limited Company	499.833.400.000	(56.117.952.509)	443.715.447.491	499.833.400.000	(55.955.367.576)	443.878.032.424
SJ Tien Xuan Company Limited	350.000.000.000	(16.199.746.094)	333.800.253.906	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	(4.468.712.210)	431.187.790	4.899.900.000	(4.526.439.438)	373.460.562
					-	-
<b>Investments in associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other long-term investments</b> (Notes 16.2)	<b>58.243.068.750</b>	<b>(16.629.504.389)</b>	<b>41.613.564.361</b>	<b>58.243.068.750</b>	<b>(15.644.426.420)</b>	<b>42.598.642.330</b>
<b>TOTAL</b>	<b>1.013.914.668.750</b>	<b>(115.791.915.202)</b>	<b>898.122.753.548</b>	<b>1.011.614.668.750</b>	<b>(114.935.717.838)</b>	<b>896.678.950.912</b>

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



**16.1 Investments in subsidiaries**

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

	30 September 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 Limited Company	100%	100%	100%	100%
Sudico Hoa Binh Joint Stock Company (*)	98,4%	98,4%	96,4%	96,4%
Sudico Development Invesment and Building Materials Joint Stock Company (**)	51%	71%	51%	71%
SJ Service Joint Stock Company	51%	51%	51%	51%
Middleland Sudico Joint Stock Company (***)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%

(\*) In January 2025, the Company purchased an additional 250,000 shares at Sudico Hoa Binh Joint Stock Company corresponding to the current number of shares held of 12,300,250 shares, accounting for 98.4%.

(\*\*) As at 31 December 2025, the Company owns 51% its share capital. Besides, the Company has voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan Company Limited, subsidiaries of the Company, of 10% and 10%, respectively.

(\*\*\*) 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 separate financial statement, this subsidiary is in the process of completing dissolution procedures.



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## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2025

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### 16.2 Other long-term investments

	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	(305.213.778)	9.694.786.222	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	(1.674.158.721)	5.525.841.279	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)	-
<b>TOTAL</b>	<b>58.243.068.750</b>	<b>(16.629.504.389)</b>	<b>41.613.564.361</b>	<b>58.243.068.750</b>	<b>(15.644.426.420)</b>	<b>42.598.642.330</b>

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.

**17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS****17.1 Short-term trade payables**

	Original price (also the amount that can be paid off)	
	Ending balance	Beginning balance
<b>Short-term</b>	68.487.505.246	89.539.235.425
Anh Duong Infrastructure Development and Construction Company Limited	3.172.827.490	15.879.386.093
SDP Joint Stock Company	10.671.917.606	10.671.917.606
Van Thanh Ha Noi Trading and Construction Joint Stock Company	903.792.042	4.401.415.568
Other suppliers	53.738.968.108	58.586.516.158
Trade payables to related parties	4.145.249.024	11.671.224.204
(Notes 31)		
<b>TOTAL</b>	<b>72.632.754.270</b>	<b>101.210.459.629</b>

**17.2 Advances from customers**

	Ending balance	Beginning balance
<b>Short-term</b>		
Nam An Khanh New Urban Area project	679.017.593.634	652.509.149.138
Others project	515.350.729	183.302.285
<b>TOTAL</b>	<b>679.532.944.363</b>	<b>652.509.149.138</b>
	<b>Ending balance</b>	<b>Beginning balance</b>
<b>Long-term</b>		
My Dinh – Me Tri Urban Area project	193.208.327.754	193.208.327.754
<b>TOTAL</b>	<b>193.208.327.754</b>	<b>193.208.327.754</b>



**18. STATUTORY OBLIGATIONS**

	Ending balance	Beginning balance
<b>Receivable</b>		
Value added tax	931.838.196	894.213.509
<b>TOTAL</b>	<b>931.838.196</b>	<b>894.213.509</b>

	Ending balance	Beginning balance
<b>Payables</b>		
Value added tax	28.186.878.718	88.954.521.536
Corporate income tax	85.470.620.012	88.503.428.450
Personal income tax	1.278.499.945	921.903.229
Others	113.842.213	113.842.213
<b>TOTAL</b>	<b>115.049.840.888</b>	<b>178.493.695.428</b>

**19. ACCRUED EXPENSES**

	Ending balance	Beginning balance
<b>Short - term:</b>		
Future costs and accrual construction costs (*)	308.821.805.129	471.628.443.661
Others	181.602.713.789	184.091.056.208
<b>TOTAL</b>	<b>490.424.518.918</b>	<b>655.719.499.869</b>

In which:

<i>Short-term accrual to other parties</i>	478.134.045.447	633.387.210.581
<i>Short-term accrual to related parties (Notes 31)</i>	12.290.473.471	22.332.289.288

**Long - term:**

Accrual land rental costs	3.452.162.560	3.205.579.520
Others	-	-
<b>TOTAL</b>	<b>3.452.162.560</b>	<b>3.205.579.520</b>

**20. UNEARNED REVENUE**

	Ending balance	Beginning balance
Kiosk rental revenue in My Dinh - Me Tri Urban Area	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**21. OTHER PAYABLES**

	Ending balance	Beginning balance
<b>Short - term:</b>		
Payables to Business co-operation contracts	314.356.159.854	225.000.000.000
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	24.966.270.049	24.771.823.089
Payable to Hanoi City Budget (*)	13.084.244.056	13.084.244.056
Dividends payable (*)	1.802.000	1.802.000
Others	53.799.504.677	52.053.025.907
<b>TOTAL</b>	<b>461.434.858.493</b>	<b>370.137.772.909</b>
<b>Long - term:</b>		
Payables to Business co-operation contracts	1.587.963.836.444	2.328.006.916.882
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
Deposits for kiosk rental and house purchase	7.967.156.025	5.871.875.043
<b>TOTAL</b>	<b>1.787.057.732.080</b>	<b>2.527.705.531.536</b>

- (\*) 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****22.1 Short-term**

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Short-term loans from banks	335.880.000.000	335.880.000.000	335.880.000.000	148.380.000.000	148.380.000.000	148.380.000.000
Short-term loans from individuals	-	-	-	-	-	-
Related party loans	-	-	-	15.000.000.000	15.000.000.000	15.000.000.000
<b>TOTAL</b>	<b>335.880.000.000</b>	<b>335.880.000.000</b>	<b>335.880.000.000</b>	<b>163.380.000.000</b>	<b>163.380.000.000</b>	<b>163.380.000.000</b>

**22.2 Long-term**

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Long-term loans from banks	728.462.018.689	728.462.018.689	656.295.148.689	335.880.000.000	408.046.870.000	408.046.870.000
<b>TOTAL</b>	<b>728.462.018.689</b>	<b>728.462.018.689</b>	<b>656.295.148.689</b>	<b>335.880.000.000</b>	<b>408.046.870.000</b>	<b>408.046.870.000</b>

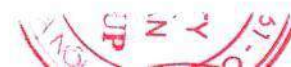
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**23. BONUS AND WELFARE FUND**

	Ending balance	Beginning balance
Bonus and welfare fund	69.092.630.786	69.389.630.786
Investment and development fund	1.022.060.851	745.860.594.064
Other equity funds	7.523.041.519	7.523.041.519
<b>TOTAL</b>	<b><u>77.637.733.156</u></b>	<b><u>822.773.266.369</u></b>





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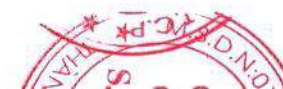
## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2025

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### 24. OWNERS' EQUITY

#### 24.1 Increase and decrease in owners' equity

	Share capital	Share premium	Treasury shares	Investment and development fund	Other equity funds	Undistributed earnings	Total
Beginning balance 2024	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 year	-	-	-	-	-	283.560.662.007	283.560.662.007
- Other increase	-	-	-	-	-	-	-
Ending balance 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 year 2025	-	-	-	-	-	349.504.030.756	349.504.030.756
- 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)	-	(862.581.021.879)	(1.826.558.456.879)
Ending balance 2025	2.974.748.280.000	29.654.860.000	-	1.022.060.851	7.523.041.519	412.439.765.331	3.425.388.007.701



**24.2 Share 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	29.654.860.000	29.654.860.000	-	218.799.446.787	218.799.446.787	-
Treasury shares	-	-	-	(61.161.904.650)	(61.161.904.650)	-
<b>TOTAL</b>	<b>3.004.403.140.000</b>	<b>3.004.403.140.000</b>	<b>-</b>	<b>1.306.192.942.137</b>	<b>1.306.192.942.137</b>	<b>-</b>

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

	Current year	Previous year
<b>Contributed capital</b>		
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.

**24.4 Dividends**

	Quantity	
	Ending balance	Beginning balance
<b>Issued shares</b>	<b>114.855.540</b>	<b>114.855.540</b>
Ordinary shares	114.855.540	114.855.540
<b>Treasury shares</b>	<b>-</b>	<b>958.060</b>
Ordinary shares	-	958.060
<b>Additional shares issued</b>	<b>182.619.288</b>	<b>-</b>
Ordinary shares	182.619.288	-
<b>Shares in circulation</b>	<b>297.474.828</b>	<b>113.897.480</b>
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. REVENUES***25.1 Revenue from sale of goods and rendering of services*

	Quarter 4 2025	Quarter 4 2024
Gross revenue	350.234.126.101	266.238.417.067
<i>In which:</i>		
Revenue from sales of real estate properties	337.859.435.405	256.525.853.045
Revenue from rendering of services	12.374.690.696	9.712.564.022
Deductions	-	-
Net revenue	<u>350.234.126.101</u>	<u>266.238.417.067</u>

*25.2 Finance income*

Interest on deposits and loans	337.871.536	293.011.850
Dividends, profit distributed	-	-
Gain from disposal of investment in associate	-	-
<b>TOTAL</b>	<u>337.871.536</u>	<u>293.011.850</u>

**26. COST OF GOODS SOLD AND SERVICES RENDERED**

Cost of sales of real estate properties	89.168.129.504	83.903.275.324
Cost of rendering of services	6.696.382.417	6.227.943.509
<b>TOTAL</b>	<u>95.864.511.921</u>	<u>90.131.218.833</u>

**27. FINANCE EXPENSES**

Loan interest	-	98.383.561
(Reversal)/Provision for diminution in value of held-for-trading securities and impairment loss of investments	(1.196.160.602)	(401.152.377)
<b>TOTAL</b>	<u>(1.196.160.602)</u>	<u>(302.768.816)</u>

**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter 4 2025	Quarter 4 2024
Selling expenses	6.585.551.998	680.686.526
General and administrative expenses	29.001.884.562	13.259.135.483
<b>TOTAL</b>	<b>35.587.436.560</b>	<b>13.939.822.009</b>

**29. OTHER INCOME AND OTHER EXPENSES**

	Quarter 4 2025	Quarter 4 2024
Other income	7.254.546	836.863.637
Other expense	5.000.000	147.571.835
<b>NET OTHER PROFIT</b>	<b>2.254.546</b>	<b>689.291.802</b>

**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 separate financial statements could change at a later date upon final determination by the tax authorities.

*CIT expenses*

	Quarter 4 2025	Quarter 4 2024
Current tax expense	43.753.318.290	39.574.023.196
Deferred tax expenses	-	-
<b>TOTAL</b>	<b>43.753.318.290</b>	<b>39.574.023.196</b>

**31. TRANSACTIONS WITH RELATED PARTIES**

List of related parties with control, significant influence and/or transactions as at for accounting period 31 December 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



# SJ GROUP Joint Stock Company

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2025

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Significant transactions with related parties during the year were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Cost</i>
SJ Service Joint Stock Company	Subsidiary	Collect on behalf service management fees	18.791.793.089
		Management fee for My Dinh - Me Tri Urban Area	18.492.238.218
		Payment of management fees, service fees	15.000.000.000
		Deduction of debt, management fees, service fees	18.725.470.242
		Deduct office rent	1.618.476.001
SJ Tien Xuan Company Limited	Subsidiary	Cost for tree service, service fee	1.216.104.055
		Salary funding	-
		Car rental costs	264.000.000
		Loan repayment, service fee	11.258.623.699
Sudico Consultant Joint Stock Company	Subsidiary	Car rental costs	154.706.048

As of the end of the 4th Quarter 2025 accounting period, the receivables and payables to related parties were as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
<b>Short-term trade receivables</b>			
Sudico Consultant Joint Stock Company	Subsidiary	Kiosk for rent	879.429.442
SJ Service Joint Stock Company	Subsidiary	Service fee	2.376.783.881
			<hr/>
			3.256.213.323
			<hr/>

# SJ GROUP Joint Stock Company

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2025

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<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
<b><i>Advances to suppliers</i></b>			
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1.405.136.909
Sudico Consultant Joint Stock Company	Subsidiary	Advance consultation fees	691.933.074
SJ Tien Xuan Company Limited	Subsidiary	Advance of completed volume	1.449.351.200
			<b>3.546.421.183</b>
<b><i>Short-term loan receivables</i></b>			
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary	Unsecured loans	1.632.123.000
Middleland Sudico Joint Stock Company	Subsidiary	Unsecured loans	942.385.000
			<b>2.574.508.000</b>
<b><i>Long-term loan receivables</i></b>			
Sudico Thang Long Limited Company	Subsidiary	Unsecured loans	17.188.888.000
			<b>17.188.888.000</b>
<b><i>Short-term trade payables</i></b>			
SJ Service Joint Stock Company	Subsidiary	Service fee	324.833.209
SJ Tien Xuan Company Limited	Subsidiary	Nan An Khanh project construction	2.622.903.662
Sudico Thang Long Limited Company	Subsidiary	Nan An Khanh project construction	577.555.314
Sudico Consultant Joint Stock Company	Subsidiary	Consulting fee	619.956.839
			<b>4.145.249.024</b>
<b><i>Short-term accrued expenses</i></b>			
SJ Tien Xuan Company Limited	Subsidiary	Interest payable and capital gains	12.290.473.471
			<b>12.290.473.471</b>



# SJ GROUP Joint Stock Company

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2025

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<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
<b>Other short-term payables</b>			
Sudico Thang Long Limited Company	Subsidiary	Authorization fee	24.147.036.331
		Bonus and welfare fund	12.034.500.000
SJ Tien Xuan Company Limited	Subsidiary	Contribute capital for business cooperation	-
		Bonus, welfare fund and other	4.444.128.344
		Contribute capital to Van La - Van Khe project	1.600.000.000
Sudico Hoa Binh Joint Stock Company	Subsidiary	Bonus, welfare fund and other	2.874.500.000
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare fund	508.800.000
			<b>45.608.964.675</b>
<b>Other long-term payables</b>			
Sudico Thang Long Limited Company	Subsidiary	Contribute capital for business cooperation	382.893.009.942
SJ Tien Xuan Company Limited	Subsidiary	Contribute capital for business cooperation	160.793.906.940
			<b>543.686.916.882</b>

### 32. EVENTS AFTER THE BALANCE SHEET DATE

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

  
**Nguyen Thi Quynh**  
 Preparer

Ha Noi, Viet Nam

29 January 2026

  
**Tran Viet Dung**  
 Chief Accountant

**K.T. TỔNG GIÁM ĐỐC CÔNG TY**  
**GIÁM ĐỐC TÀI CHÍNH**  
  
  
**Nguyen Hai Ninh**  
 Chief Financial Officer